

Singapore Governance and Transparency Index 2021 - REIT and Business Trust Category						
Rank 2021	Trust Name	Base Score*	Adjustments for Bonuses/ Penalties	Overall SGTI 2021 Score	Overall SGTI 2020 Score	Rank 2020
1	ASCOTT RESIDENCE TRUST	88.3	27	115.3	101.3	3
2	FAR EAST HOSPITALITY TRUST	81.8	32	113.8	99.2	4
3	ASCENDAS REIT	84.1	27	111.1	94.4	8
4	NETLINK NBN TRUST	81.4	28	109.4	98.9	5
5	CAPITALAND INTEGRATED COMMERCIAL TRUST	83.4	25	108.4	-	-
6	FRASERS LOGISTICS & COMMERCIAL TRUST	84.4	23	107.4	92.5	11
7	ASCENDAS INDIA TRUST	77.2	30	107.2	84.4	24
8	CROMWELL EUROPEAN REIT	78.8	21	99.8	95.4	7
9	CAPITALAND CHINA TRUST	81.8	17	98.8	98.2	6
10	KEPPEL PACIFIC OAK US REIT	75.7	22	97.7	91.5	12
11	PARKWAYLIFE REIT	75.4	20	95.4	80.3	32
12	MAPLETREE LOGISTICS TRUST	71.1	21	92.1	85.2	23
13	AIMS APAC REIT	65.2	25	90.2	86.3	17
14	ESR-REIT	74.6	15	89.6	86.1	19
15	LENDLEASE GLOBAL COMMERCIAL REIT	69.8	19	88.8	-	-
16	MAPLETREE COMMERCIAL TRUST	70.1	17	87.1	67.7	42
17	SASSEUR REIT	75.9	11	86.9	83.7	25
17	MAPLETREE INDUSTRIAL TRUST	68.9	18	86.9	81.2	31
19	SPH REIT	70.8	15	85.8	78.6	35
20	STARHILL GLOBAL REIT	74.6	11	85.6	78.0	36
21	CDL HOSPITALITY TRUSTS	73.5	12	85.5	85.9	20
21	MAPLETREE NORTH ASIA COMMERCIAL TRUST	70.5	15	85.5	90.2	14
23	LIPPO MALLS INDO RETAIL TRUST	75.7	9	84.7	90.5	13
24	FRASERS CENTREPOINT TRUST	76.3	7	83.3	76.2	37
25	SUNTEC REIT	75.2	8	83.2	85.3	22
26	KEPPEL REIT	72.6	9	81.6	81.9	27
27	MANULIFE US REIT	67.0	12	79.0	93.8	9
28	ARA US HOSPITALITY TRUST	66.0	12	78.0	66.2	43
29	KEPPEL INFRASTRUCTURE TRUST	64.7	12	76.7	79.5	34
30	FRASERS HOSPITALITY TRUST	69.6	6	75.6	86.3	17
31	KEPPEL DC REIT	69.5	6	75.5	88.3	15
32	ARA LOGOS LOGISTICS TRUST	68.3	7	75.3	81.6	28
33	BHG RETAIL REIT	66.0	8	74.0	81.4	29
34	OUE COMMERCIAL REIT	64.3	9	73.3	92.9	10
35	FIRST SHIP LEASE TRUST	55.5	13	68.5	81.4	29
36	EC WORLD REIT	68.3	0	68.3	80.3	32
37	FIRST REIT	62.8	4	66.8	74.9	39
38	ASIAN PAY TELEVISION TRUST	59.4	6	65.4	53.3	45
39	DASIN RETAIL TRUST	66.9	-2	64.9	85.9	20

40	IREIT GLOBAL	70.0	-6	64.0	76.0	38
41	PRIME US REIT	66.3	-3	63.3	83.4	26
42	HUTCHISON PORT HOLDINGS TRUST	50.7	12	62.7	73.9	40
43	SABANA SHARI'AH COMPLIANT REIT	63.1	-2	61.1	71.5	41

**\*Base is the addition of SGTI Base Score and Trust-Specific Score**

**Notes:**

[1] Abbreviation: REIT - Real Estate Investment Trust

[2] SGTI 2021 assessed trusts based on their annual reports for Financial Year 2020 released by 15 June 2021.

[3] A total of 8 entities currently or formerly listed at SGX are excluded from the SGTI 2021 ranking. They are: 1) Newly-listed business trusts/Reits that do not have a full year's financial report (2 Cos.); 2) Business trusts/Reits that are suspended from trading (2 Cos.) and 3) Companies which were delisted as of 15 June 2021 (4 Cos.)