

Supplementary Materials to Business Plan Update released on 15 Sep. 2014

Presentation

October 2014

Ver.8.1

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References in this presentation to: (i) FY12/13 refers to the financial year ended 31 March 2013; (ii) FY13/14 refers to the financial year ended 31 March 2014; and (iii) FY14/15 refers to the financial year ending 31 March 2015.

Outline

Supplementary Materials to Business Plan Update released on 15 September, 2014

Supplementary Materials on Accordia Golf Trust

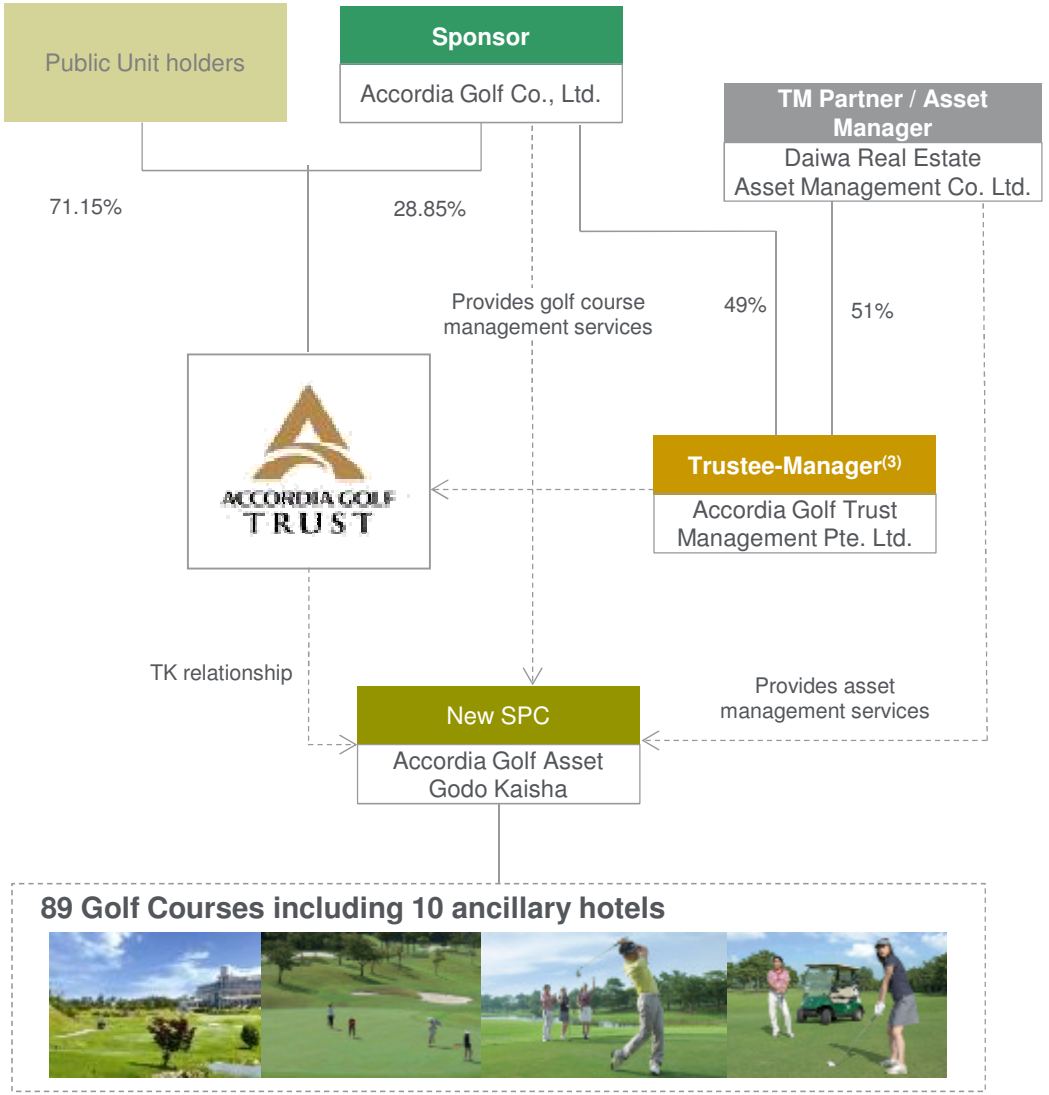
Appendix 1

Appendix 2

Accordia Golf Trust (AG Trust) Overview

Investment Mandate	• To invest in stabilised, income-generating golf courses, driving ranges and golf course related assets worldwide, with an initial focus on **Japan**
Initial Portfolio	• 89 Golf Courses (including 10 ancillary hotels on the golf courses) located across Japan – Total golf course visitors(1): 5,612,845 – Total appraisal value(2): JPY150.9 billion (SGD1.85 billion)

Listing	SGX Mainboard on 1 Aug 2014
Market Cap at IPO	S$1,066 million
Unit Price at IPO	S$0.97
Size of Tranches at IPO(4)	International Placement : 13.6% Singapore Public Offering : 3.7% Japan Public Offering : 82.7%
Public Float at IPO(4)	71.15%
Forecasted Annual DPU Yield (FY14/15)	9.1% (7.0% excluding non-recurring cash flows)(5)



(1) Based on total annual golf course visitors for FY12/13
(2) Based on real estate appraisals as at 30 September 2013 by CBRE K.K. and Tanizawa Sogo Appraisal Co., Ltd. Based on an assumed exchange rate of S$1 – JPY 81.52 as at 16 June 2014
(3) The TM is 51% owned by Daiwa Real Estate Asset Management Co. Ltd. and 49% , by the Sponsor
(4) Based on the 782,025,000 Units offered at IPO, which excludes the 317,097,000 Units held by the Sponsor. Public float is calculated as 782,025,000 Units divided by 1,099,122,000 Units in issue
(5) Please refer to slides 10 to 13 of the presentation materials dated 15 September 2014 (the "Business Plan Update") for further details

Earnings Structure

AG Trust's Earnings Structure

Revenue





Income
- Golf Course Revenue
- Restaurant Revenue
- Membership Revenue

Expenses (New SPC Level)





Expenditure
- Golf Course Management Fee
- Asset Manager Fee
- Labour & Other Operating Expenses

ACCORDIA GOLF TRUST

Trustee-Manager Fee

Distributions to Unitholders

Forecast Consolidated Income Statement[1] (FY14/15)	(JPY millions)	(% of Revenue)
Revenue	**53,371**	**100.0%**
Golf Course Revenue	35,444	66.4%
Restaurant Revenue	12,639	23.7%
Membership Revenue	5,288	9.9%
Operating expenses	**44,264**	**82.9%**
Labour Cost	13,569	25.4%
Golf Course Management Fee	5,826	10.9%
Other Operating Expenses	17,013	31.9%
Trustee Manager's Fee	250	0.5%
Asset Management Fee	100	0.2%
Other Expenses	7,506	14.0%
Operating profit	**9,233**	**17.3%**

Sponsor / Golf Course Manager
Accordia Golf

Trustee-Manager
Accordia Golf Trust Management

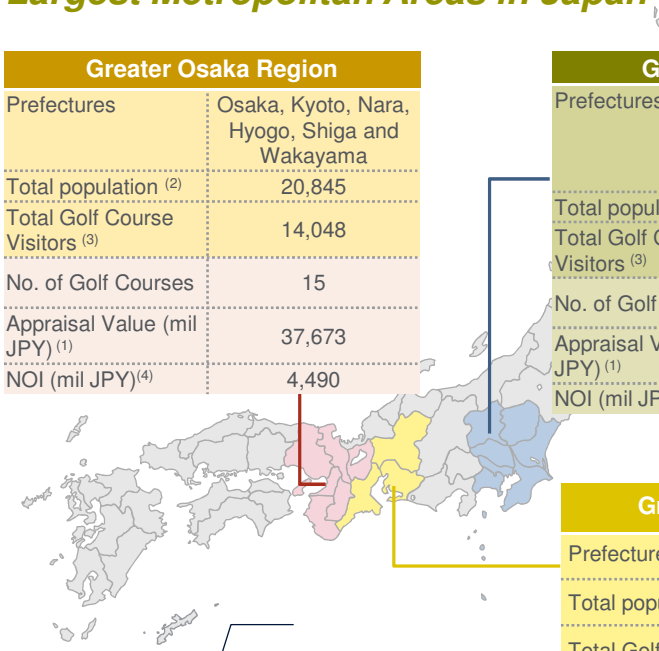
TM Partner / Asset Manager
Daiwa Real Estate Asset Management

(1) Please refer to the prospectus of AG Trust dated 21 July 2014 (the "Prospectus"), in particular, the section entitled "Profit and Cash Flow Forecast" for the underlying assumptions and further details.

Quality Portfolio

86.4% (By Appraisal Value) of the Initial Portfolio Golf Courses is Strategically Located in the 3 Largest Metropolitan Areas in Japan

Strategically Located Golf Courses -62 golf courses of the 89 Initial Portfolio are in the 3 Largest Metropolitan Areas in Japan



Greater Osaka Region	
Prefectures	Osaka, Kyoto, Nara, Hyogo, Shiga and Wakayama
Total population (2)	20,845
Total Golf Course Visitors (3)	14,048
No. of Golf Courses	15
Appraisal Value (mil JPY) (1)	37,673
NOI (mil JPY)(4)	4,490

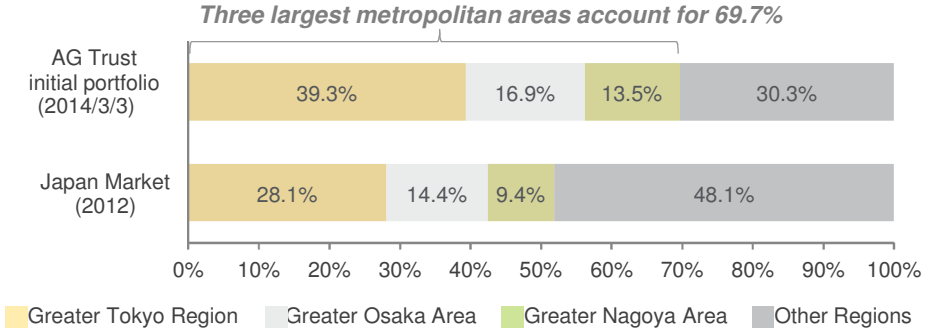
Greater Tokyo Region	
Prefectures	Tokyo, Kanagawa, Chiba, Saitama, Gunma, Ibaraki and Tochigi
Total population (2)	42,631
Total Golf Course Visitors (3)	28,306
No. of Golf Courses	35
Appraisal Value (mil JPY) (1)	74,097
NOI (mil JPY) (4)	8,846

Greater Nagoya Region	
Prefectures	Aichi, Gifu and Mie
Total population (2)	11,328
Total Golf Course Visitors (3)	9,386
No. of Golf Courses	12
Appraisal Value (mil JPY) (1)	18,616
NOI (mil JPY) (4)	2,401

Other Regions	
No. of Golf Courses	27
Appraisal Value (mil JPY) (1)	20,522
NOI (mil JPY) (4)	3,172

- *Portfolio mainly located across the three largest metropolitan areas in Japan enables good access to densely populated cities*

Breakdown by Number of Golf Courses



Benefits of Concentration in 3 Largest Metropolitan Areas in Japan

- ☑ Attract more visitors and generate higher revenue
- ☑ Have better developed and well-maintained transport infrastructure
- ☑ More stable weather conditions (e.g. shutdown period mainly due to snowfalls is shorter)

(1) As at 30 September 2013.
(2) Total population data is as of 31 December 2012, in thousands.
(3) Total golf course visitors in each region for the period from March 2012 to February 2013, in thousands.
(4) Net Operating Income ("NOI") has been calculated by deducting merchandise and material expense, labour cost and other operating expenses from revenue. Based on unaudited pro forma financial information of AG Trust for FY12/13. See Prospectus for further details

“Accordia” Brand Golf Courses

“Accordia” Brand of Golf Courses are Distinguished due to Consistently Well-maintained Courses with Reasonable Play Fees

“Accordia” Brand Golf Courses

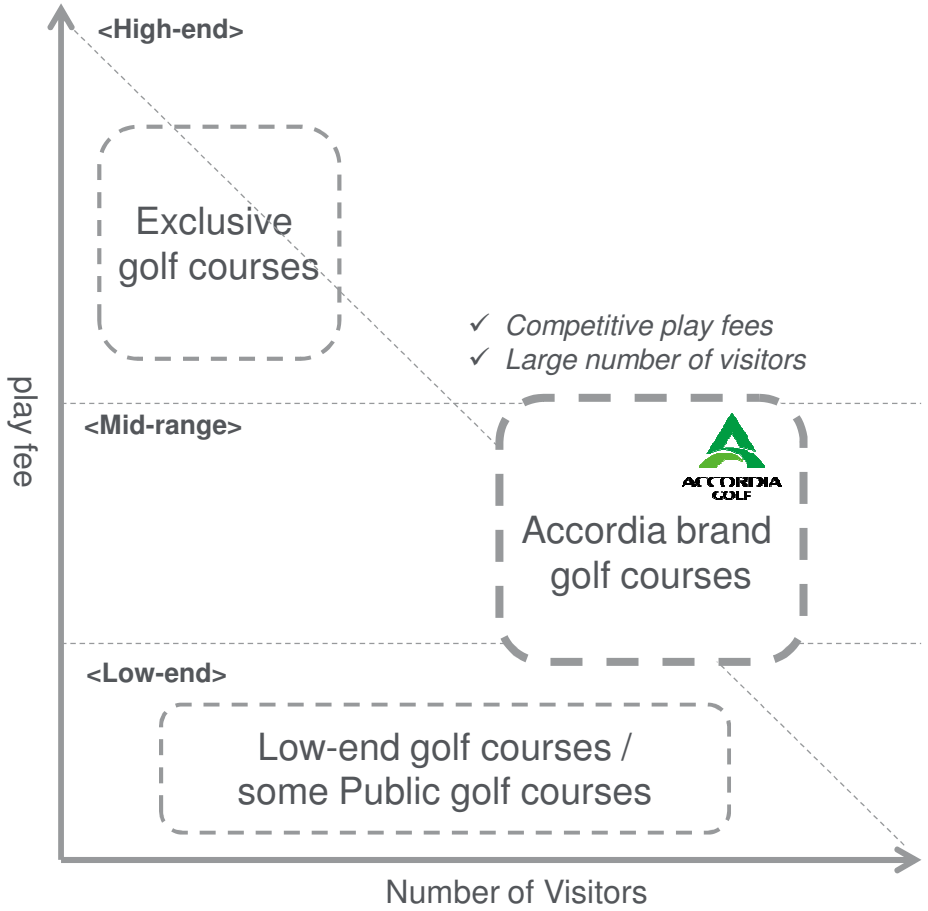
- *The “Accordia” brand represents **casual and enjoyable golfing**, targeting a **wide demographic range** of golf players.*
- The “Accordia” brand golf courses are distinguished from other golf courses by:
  - consistently well-maintained course conditions
  - reasonable play fees and meal charges
- The “Accordia” brand is also increasingly well-accepted by female players.(FY12/13: +12.1%*)

The “Accordia” brand golf courses tend to be more resilient to economic downturns given their relatively reasonable fees and cost efficient operations.





Positioning of “Accordia” Golf Courses



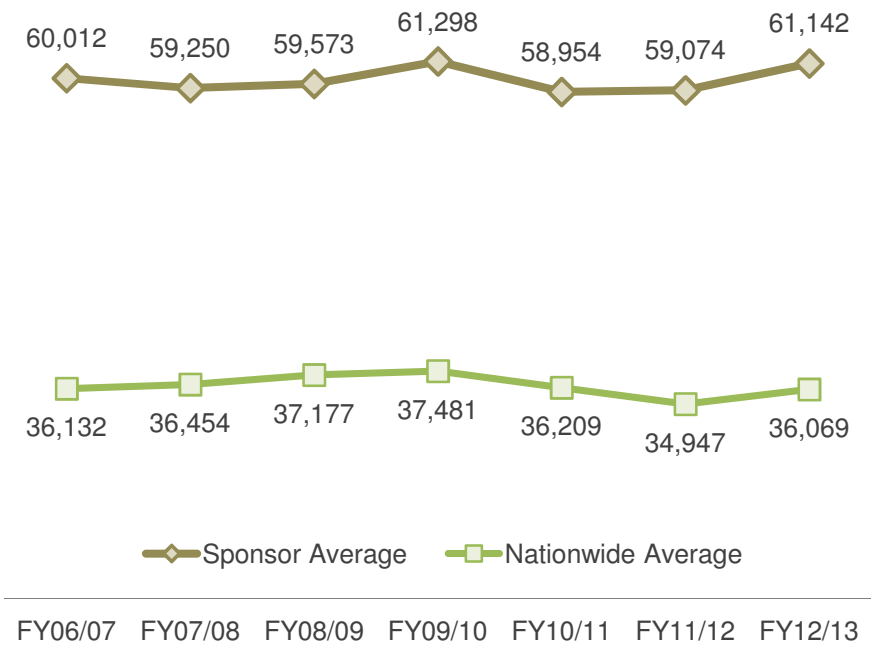
•Number of female visitors to the Initial Portfolio Golf Courses is increasing, accounting for 11.8% and 12.1% of the total visitors to the Initial Portfolio Golf Courses in FY10/11 and FY12/13 respectively. Number of the female participation rate in Japan has been increasing in recent years due to marketing activities; increasing from 1.7% in 2008 to 3.1% in 2012.(Source: CBRE)

Strong Track Record Of Sponsor/Golf Course Manager

Sponsor's Golf Courses Attract More Visitors Compared to the National Average

Number of Visitors Per Golf Course Per Year[1]

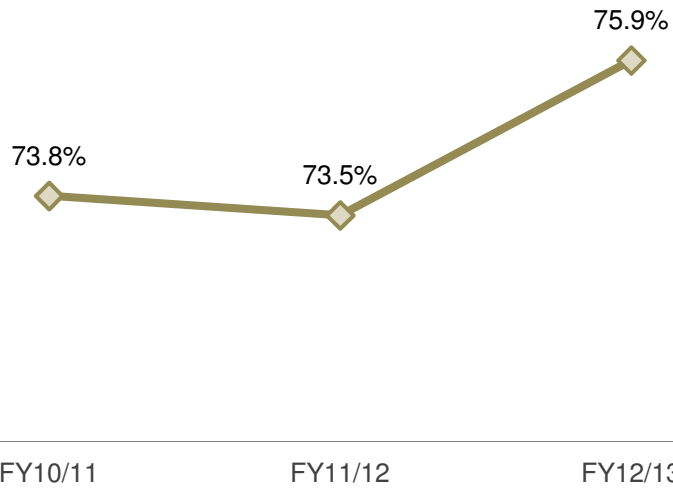
< Sponsor's golf courses >



Average Number of Visitors Per Golf Course for the Sponsor's Golf Courses Exceeded The National Average

Utilisation Rate[2]

< AG Trust's initial portfolio of 89 golf courses >



Accordia Golf Trust's Initial Portfolio of 89 Golf Courses Enjoyed High Average Utilisation Rate of 75.9% in FY12/13

[1] *Average number of visitors is calculated by dividing total no. of visitors by no. of golf courses*

[2] *Utilisation rate = Total number of visitors per 18 holes / Total operating days × 200 (persons).*
"200 persons" in this formula is a standardised maximum visitor capacity per 18 holes per day (50 flights with 4 players per day) used by the Sponsor.

Strategy To Achieve Higher Visitor Numbers

Leveraging Competitive Advantages to Attract More Visitors and Generate Higher Revenues

① Acquire selected golf courses

- ✓ Acquire golf courses in the 3 largest metropolitan areas in Japan with high demand

② Expand tee time slots

- ✓ Grow number of visitors by expanding tee time slots and play variations (e.g. adding early birds and/or twilight plays)
- ✓ Enhance efficiency via the use of golf carts with automation and navigation system.

③ Ability to Attract & Retain Customers

Competitive play fee

Loyalty Card Program

Well-recognised 'Accordia' Brand

Direct marketing
(e.g. Mail, advertising, coupon)

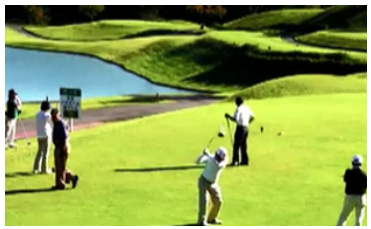
Indirect marketing
(e.g. Third-party online reservation services)

Competitive Operating Costs

- Low cost operation to strengthen ability to offer competitive play fees, which in turn attract more visitors

Economies of Scale

- Economies of scale brings efficient operations, which also contributes to effective brand management and marketing

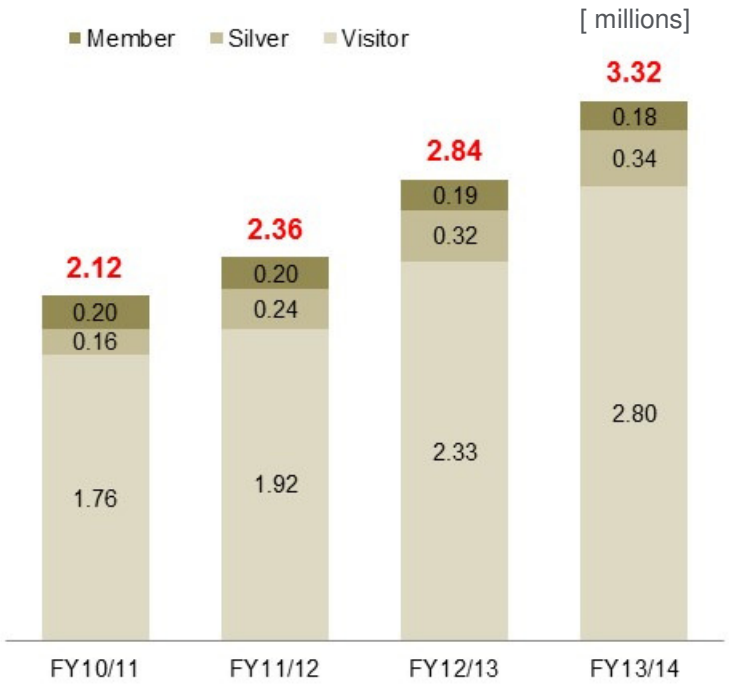




Strong Customer Loyalty

The Golf Course Manager, Accordia Golf Co., Ltd., has a Large and Loyal Customer Base

Loyalty Card Holders of the Sponsor



"Member" : member loyalty card holders. (member of each golf course)

"Silver" :non-member "Gold" and Silver" status loyalty card holders.

"Visitor"' : non-member "White" status loyalty card holders.

Source: Sponsor/Golf Course Manager

High Market Penetration Rate

3.3 million loyalty card holders (as at March 2014)

➡ approx. 38%(1) of total number of golf players in Japan



AccordiaGolf Loyalty Card Programme

Status	Member		Non-member		
	Diamond	**Black**	**Gold**	**Silver**	**White**
Criteria for status rank Annual visit, or Annual usage amount	 24 times 300,000 yen	 - -	 24 times 300,000 yen	 6 times 100,000 yen	 - -
Points granted at driving range	2%	2%	2%	2%	1%
Points granted for Pro-shop use	Up to 20%	Up to 18%	Up to 15%	Up to 10%	Up to 5%

Note: Loyalty Card Holders data are for the consolidated fiscal years ended March 31 of each year.

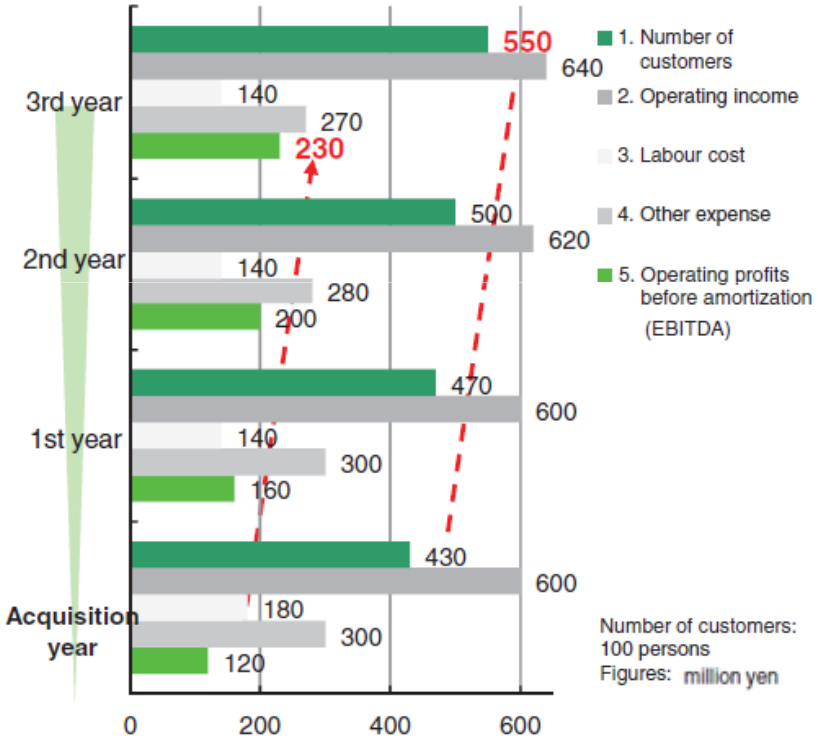
(1) Based on approx. 8.6 million number of golf players as at the end of 2013. (Source: Leisure White Paper 2014 published by the Japanese Productivity Council.)

Proven Track Record

Sponsor's Track Record of Acquiring and Turning Around Troubled Golf Courses with its Expertise in Golf Course Management and Operational Know-how

Value Creation/Enhancement

Illustration: 3-year growth after acquisition



*Average growth image of golf courses (18 holes) subject to be acquired

Source: Sponsor

Number of customers:

✓ 43,000 → 55,000 (Up 28%)

Operating Expenses:

✓ JPY480 million → JPY410 million (Down 15%)

EBITDA:

✓ JPY120 million → 230 million (Up 92%)

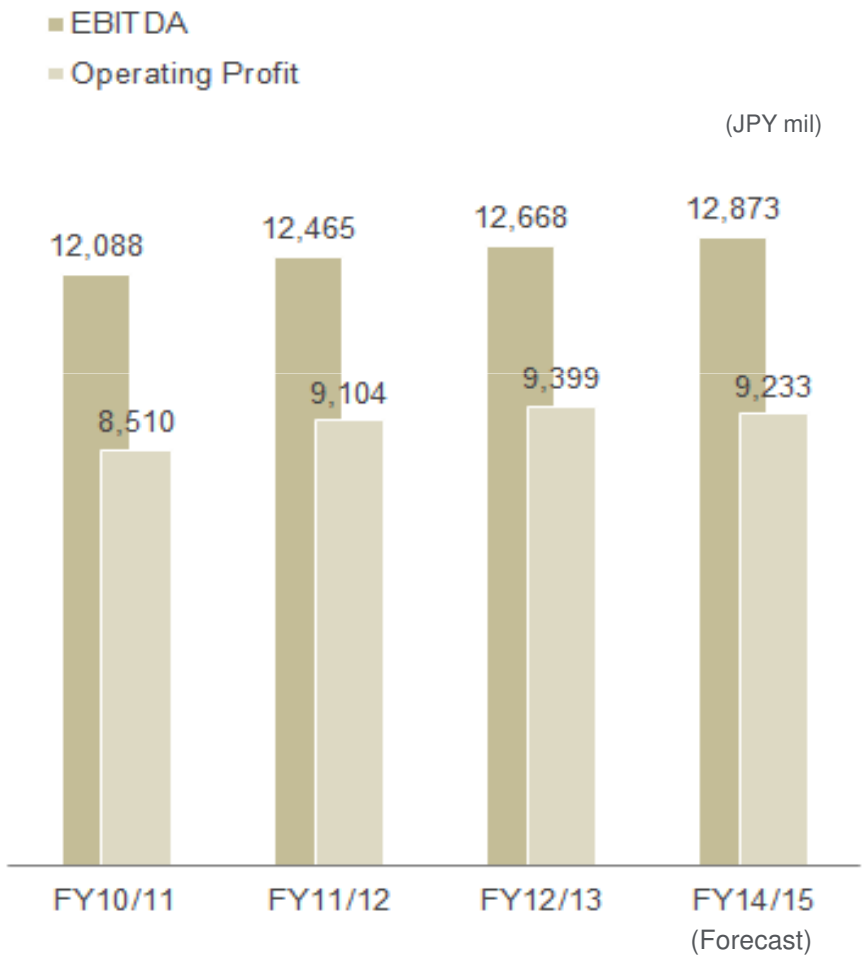
Low Cost Operations

- ✓ Improve operational efficiency by implementing new systems and centralising operations
- ✓ Reduce labour costs by replacing service personnel with part-timers
- ✓ Control costs by centralising purchase of materials
- ✓ Consolidate administrative operations such as asset management, human resources, and accounting at the Sponsor's headquarters

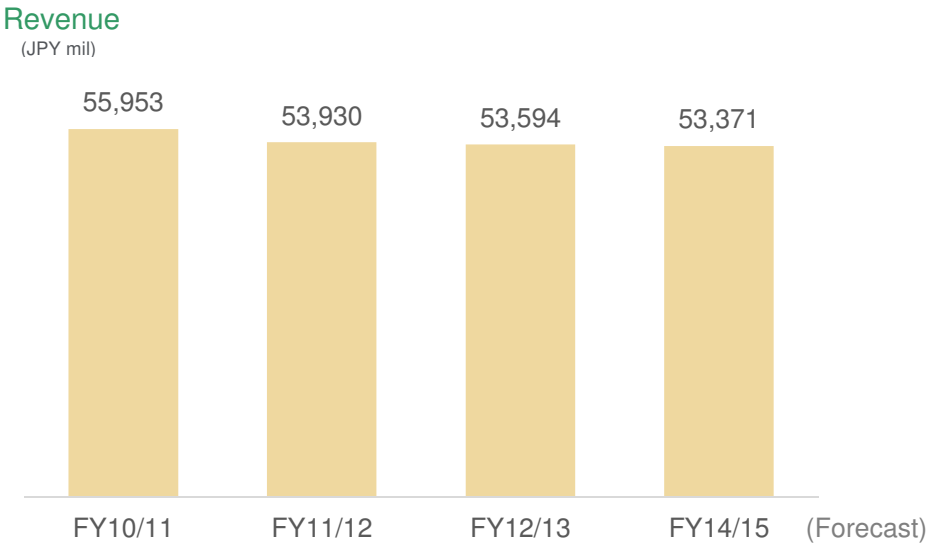
Financial Highlights

EBITDA[1] and Operating Profit of AG Trust[2],[3]

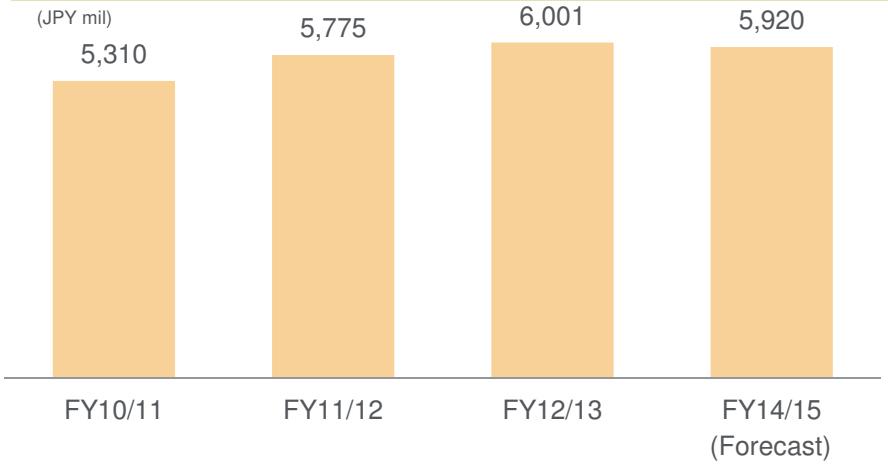
Resilient portfolio that delivers stable performance even during economic downturns and natural catastrophes



Stable Revenue[2],[3]



Profit for the Year, Represented by Total Comprehensive Income[2],[3]



(1) *EBITDA is non-IFRS financial measure and represents earnings before (i) interest and other financial costs, (ii) income tax expense, and (iii) depreciation and amortisation expenses. The EBITDA figures below are calculated using Operating Profit plus depreciation and amortisation expenses*

(2) *Please refer to the Prospectus, in particular, the section entitled "Unaudited Pro Forma Financial Information" for further details*

(3) *Please refer to the Prospectus, in particular, the section entitled "Profit and Cash Flow Forecast" for the underlying assumptions and further details*

Sponsor is the Leading Golf Course Operator in Japan

Accordia Golf Co., Ltd., the Golf Course Manager of AG Trust, is Japan's Leading Golf Course Operator with the Largest Market Share

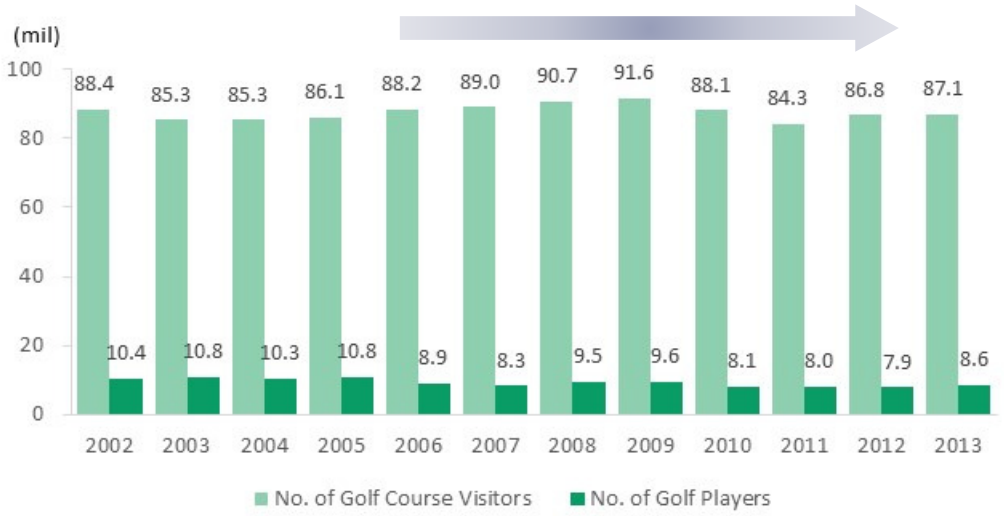
Top 20 Golf Operators (by No. of Courses as at March 2013)

No.	Company Name	No. of Golf Courses	Market Share
1	Accordia Golf	133	5.5%
2	PGM Group	122	5.1%
3	Orix Group	40	1.7%
4	Ichikawa Landscape Gardening Group	34	1.4%
5	Seibu Group	28	1.2%
6	Tokyu Group	26	1.1%
7	Cherry Golf Group	23	1.0%
8	Unimat Group	19	0.8%
9	Taiheyo Club	17	0.7%
10	Chateraise	14	0.6%
11	Resort Trust	13	0.5%
12	Kamori Kanko	12	0.5%
13	RESOL	12	0.5%
14	Tokyo Tatemono (J Golf)	12	0.5%
15	GCE Group	11	0.5%
16	Hotel Monterey Group	11	0.5%
17	Akechi Club & Boso Country Club Group	10	0.4%
18	JGM Golf Group	10	0.4%
19	Dailysha Group	10	0.4%
20	Daiwa House	10	0.4%

Source: CBRE

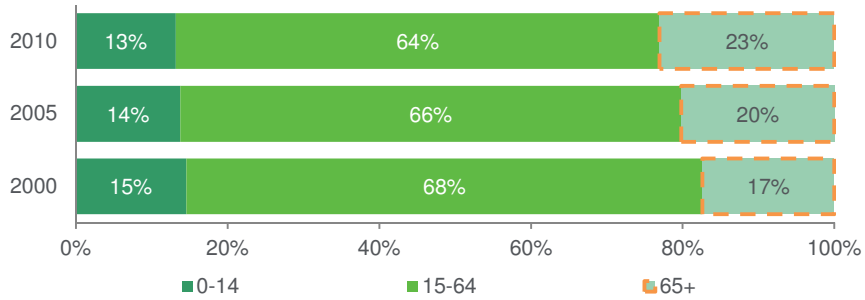
Favourable Economic and Market Conditions

Steady Pool of Golf Players and Course Visitors in Japan



Source: CBRE, Sponsor, Nihon Golf-jo Keieisha Kyokai (1)

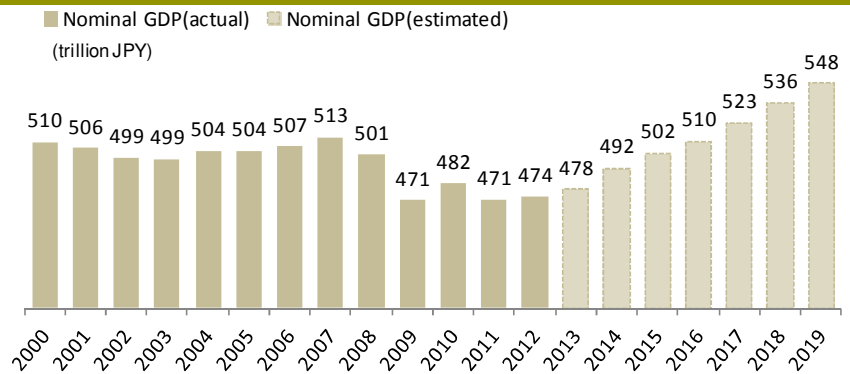
Favourable Change Increase in Senior Golfers



- More senior golfers who are not so sensitive to economic conditions tend to play more rounds per year.

Source: CBRE

Recovering Japanese Economy



Source: IMF(1)

Expected Positive Impact by Comeback of Golf in 2016 Olympic Games

- Improve the appeal and popularity of golf
- Enhance the overall image of golf
- Increase world-wide coverage and sponsorship for golf events

(1) *Each of IMF, CBRE and Nihon Golf-jo Keieisha Kyokai has not provided its consent to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information. While the Trustee-Manager has taken reasonable actions to ensure that the information from the respective reports published by them is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, neither the Trustee-Manager nor any other party has conducted an independent review of the information contained in such report nor verified the accuracy of the contents of the relevant information.*

Limited Supply of Golf Courses in Japan

High Barriers of Entry to the Japanese Golf Course Market

Declining Number of Golf Courses



Source: Nihon Golf Jo Jigyo Kyokai (NGK)(1)

Significant Barriers to Establishing New Golf Courses

- High land cost

+

- Relatively high construction cost of at least US$50.0 million to US$60.0 million (5 billion to 6 billion yen)

+

- No new development of golf course in the past few years as most golf courses are still being transacted at below replacement value in Japan

+

- Market competitiveness, maintenance expertise and economies of scale required to successfully enter the market

(1) *NGK has not provided its consent to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information. While the Trustee-Manager has taken reasonable actions to ensure that the information from the respective reports published by NGK is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, neither the Trustee-Manager nor any other party has conducted an independent review of the information contained in such report nor verified the accuracy of the contents of the relevant information.*

Highly Experienced Management Team

Trustee-Manager has Significant Experience in Japan's Golf Course Industry and the Golf Course Management Business



Mr. Yoshihiko Machida
CEO

- 10 years of golf course management experience
- Extensive experience in golf course management business and strategic planning
- Previously a Corporate Executive Officer and the Chief of General Affairs and Personnel Division of the Sponsor, where he exercised an oversight and supervisory role over the general business



Mr. Takuya Nagano
Head of Investor Relations

- 20 years of financing and investment banking experience
- Experience in IPO, Equity and Debt Capital Market, and Merger and Acquisition transactions
- Previously Executive Director and Head of Investment Banking, South East Asia, in Daiwa Capital Markets Singapore



Mr. Shunichi Nemoto
CFO

- 13 years of financing and accounting experience
- Extensive experience in and knowledge of finance and accounting both J-GAAP and IFRS
- From 2000, he has been involved in accounting and tax practice as a certified public accountant in Japan



Mr. Takahiro Kurosawa
Chief Investment and Asset Management Officer

- 25 years of finance asset management and real estate experience
- Previously a senior executive in the Sponsor where he was mainly in charge of the buying and selling of golf courses



Appendix 1

Forecast FY14/15 Financials[1]

	(JPY millions)	(% of Revenue)
Revenue	**53,371**	**100.0%**
Golf Course Revenue	35,444	66.4%
Restaurant Revenue	12,639	23.7%
Membership Revenue	5,288	9.9%
Other Operating Income	**126**	**0.2%**
Operating expenses	**44,264**	**82.9%**
Merchandise and Material Expense	3,750	7.0%
Labour Cost	13,569	25.4%
Golf Course Management Fee	5,826	10.9%
Asset Management Fee[2]	100	0.2%
Depreciation and amortisation expense	3,640	6.8%
Trustee Manager's Fee[2]	250	0.5%
Other Trust Expense[2]	116	0.2%
Other Operating Expenses	17,013	31.9%
Operating profit	**9,233**	**17.3%**
Finance costs (income)	1,668	3.1%
Profit before income tax	**7,565**	**14.2%**
Income taxes expense	1,645	3.1%
Net profit for the year	**5,920**	**11.1%**
Depreciation and amortisation expenses	3,640	6.8%
Interest and other finance costs	1,668	3.1%
Income tax expense	1,645	3.1%
(Reference) EBITDA[3]	**12,873**	**24.1%**
Distributions attributable to FY2015[4]	**7,886**	**14.8%**
Distributions*[4]	**6,057**	**11.3%**
*(*excluding non-recurring items)*		

(1) *Please refer to the Prospectus, in particular, the section entitled "Profit and Cash Flow Forecast" for the underlying assumptions and further details.*
(2) *Asset Management fee, Trustee-Manager's fee and Other trust expenses are the estimated annual fee expenses according to the prospective agreement terms with respective service providers*
(3) *EBITDA is a non-IFRS financial measure and represents earnings before (i) interest and other financial costs, (ii) taxation, and (iii) depreciation and amortisation expenses*
(4) *Based on the underlying assumptions in the Prospectus*

Summary Asset Level Financials

Key Assumptions[1]

Trustee-Manager Fees	• **Base fee:** 0.11% per annum of the value of the total assets • **Performance fee**: 0.25% per annum of Adjusted NOI[2] • **Acquisition fee:** 0.6% of appraisal value • **Divestment fee**: 0.15% of divestment value • **Initial set-up fees:** JPY400 mm or 0.232% of Trust Property as at 31 December 2013
Asset Management Fees	• **Base fee**: 0.066% per annum of the appraisal value of New SPC's golf courses[3] • **Acquisition fee**: 0.75% of appraisal value • **Disposal fee**: 0.15% of divestment value • **Initial set-up fees:** JPY400 mm or 0.265% of total appraisal value of the Initial Portfolio as at 30 September 2013
Golf Course Management Fee	• **Fixed fee:** JPY2.75m per 18 holes per month and JPY1 million per driving range • **Variable fee:** 3.0% of the net sales and 5.0% of incremental operating profits per month • **Integral Purchase System Usage fee:** JPY15,000 per course per month • **New Membership fee**: 60% of admission fee
Distribution Payout	• 100% of Distributable Income in respect of forecast year 2015

Details of Borrowings

Senior Debt	• Loan A: JPY 15 bn, 3 years • Loan B: JPY 15 bn, 4 years • Loan C: JPY 15 bn, 5 years
Subordinated Loan	• JPY 0.5 bn[4]
Interest cost	• Loan A: 6-month JPY TIBOR + 1.25%[5] • Loan B: 6-month JPY TIBOR + 1.50%[5] • Loan C: 6-month JPY TIBOR + 1.75%[5] • Subordinated Loan: 3%
LTV [5]	• 30.2%[6]

Initial Lenders:

- **Mizuho Bank, Ltd.**
- **Sumitomo Mitsui Banking Corporation**
- **The Bank of Tokyo-Mitsubishi UFJ, Ltd.**
- **Aozora Bank, Ltd.**
- **Shinsei Bank, Limited**
- **The Tokyo Star Bank, Limited**
- **Mitsubishi UFJ Trust and Banking Corporation**
- **Mitsubishi UFJ Lease & Finance Company Limited**
- **ShinGinko Tokyo, Limited**

(1) *Please refer to the Prospectus for further details*

(2) *Gross revenue less merchandise and material expenses, labour costs and other operating expenses in respect of such golf courses, driving ranges, golf course related assets and driving range related assets but before deduction of fees payable under the golf course management agreement*

(3) *Appraised value of the total assets of New SPC based on the last available appraised value obtained by New SPC.*

(4) *A subordinated loan has been extended from Sponsor to New SPC and opened solely to deposit and manage New SPC's own funds in connection with the TK business.*

(5) *Concurrently with the drawdown of the New Debt Facilities, New SPC will enter into interest rate swap contracts with a total notional amount of JPY35,000 million, which have fixed payments at average rates ranging from 1.7% to 2.3% and receipts at the floating interest rate of 6-month Japanese Yen TIBOR.*

(6) *Debt amount / Total appraisal value of the Initial Portfolio. (The LTV ratio of 30.2% is arrived at by using the total real estate appraisal value as at 30 September 2013 of the Initial Portfolio by CBRE and Tanizawa.)*

Customer Sales and Marketing of the Initial Portfolio

Breakdown of Visitors

	FY10/11	FY11/12	FY12/13	Apr – Dec 2013 (9 months)
Total annual visitors	5,429,819	5,446,446	5,612,845	4,514,118
Membership				
Members	1,115,633 (20.5%)	1,081,397 (19.9%)	1,086,317 (19.4%)	843,659 (18.7%)
Non-members	4,314,186 (79.5%)	4,365,049 (80.1%)	4,526,528 (80.6%)	3,670,459 (81.3%)
Loyalty card				
Holders	3,853,771 (71.0%)	4,469,142 (82.1%)	5,078,375 (90.5%)	4,065,610 (90.1%)
Non-holders	1,576,048 (29.0%)	977,304 (17.9%)	534,470 (9.5%)	448,508 (9.9%)
Gender				
Male	4,791,189 (88.2%)	4,795,212 (88.0%)	4,933,189 (87.9%)	3,965,335 (87.8%)
Female	638,630 (11.8%)	651,234 (12.0%)	679,656 (12.1%)	548,783 (12.2%)

Breakdown of Members

	FY10/11	FY11/12	FY12/13	Apr – Dec 2013 (9 months)
Total number of members	162,846	156,939	147,588	146,261
Gender				
Male	147,166 (90.4%)	141,963 (90.5%)	133,602 (90.5%)	132,399 (90.5%)
Female	15,680 (9.6%)	14,976 (9.5%)	13,986 (9.5%)	13,862 (9.5%)

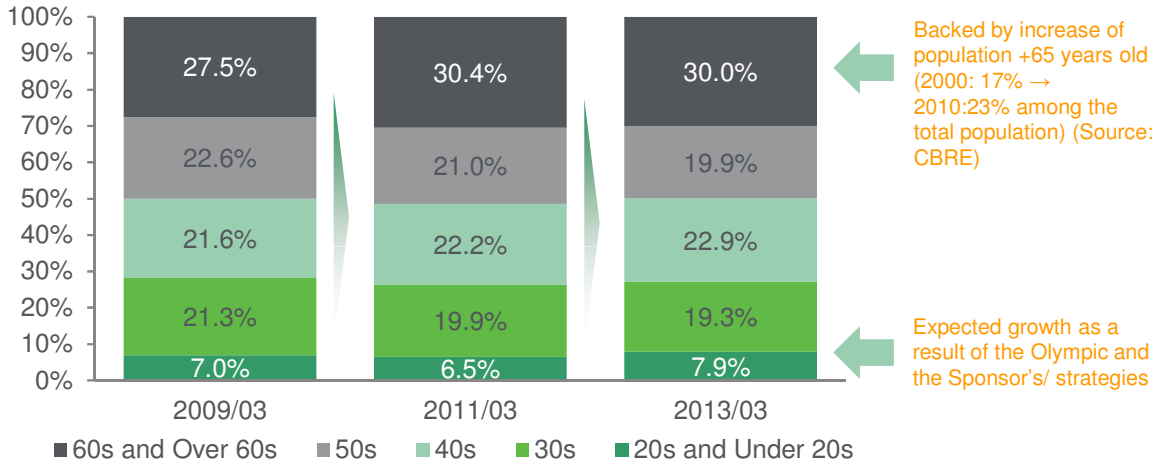
Source: Sponsor

Favourable Market Environment

Strategies Considering Changes in Demographics of Japan

Target Expansion: Senior citizens & Younger generation

Visitor Breakdown by Age (Sponsor)



Backed by increase of population +65 years old (2000: 17% → 2010:23% among the total population) (Source: CBRE)

Expected growth as a result of the Olympic and the Sponsor's/ strategies

Note: Based on all the golf courses owned by the sponsor
Source: Sponsor

Sponsor's/Golf Course Manager's Innovative Initiatives

- **Anchors elderly golfers by offering attractive options**

Grand Status:
Special offer for members who are over 60-year old and who have transferred their membership to others under certain conditions.

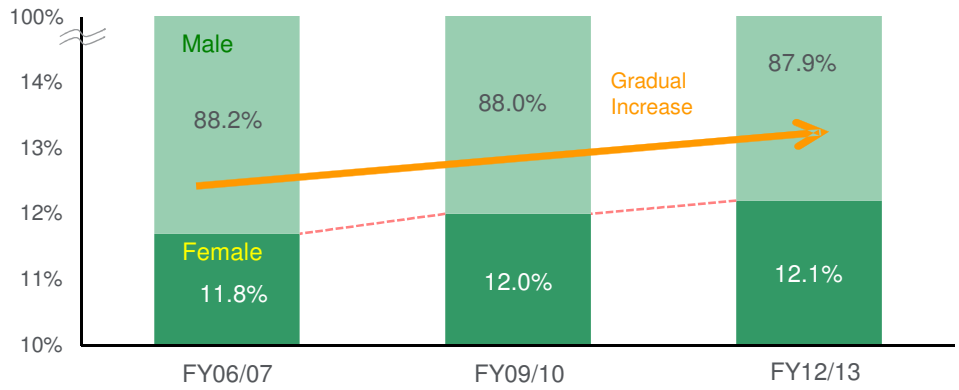


Favourable Market Environment

Strategies Considering Changes in Demographics of Japan

Target Expansion: Female Golfers

- *The Sponsor has been focusing on female customers as new potential target.*

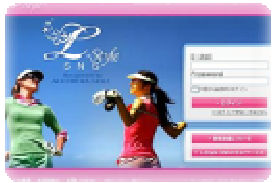


Source: Sponsor

Sponsor's/Golf Course Manager's Innovative Initiatives

- **Enhances female & kids focused service**

L Style:
Specialised golf website for female golfers which promotes golf lessons, competitions, events, and attractive offers designed for female golfers



Accordia Kids:
New initiative started from Dec. 2012 which aims to secure club members aged under 18



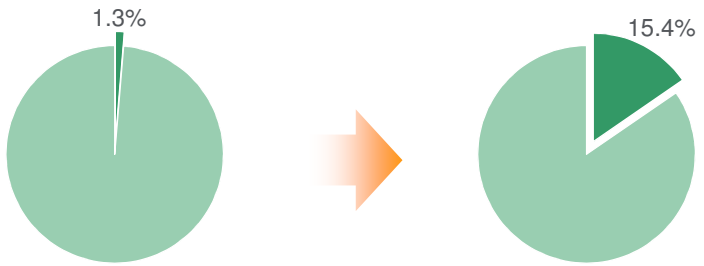
Hello Kitty:
Utilises Hello-Kitty to enhance its brand appeal



Favourable Macro Environment

Positive Annual Foreign Visitors / Golfers

Growing visitors number coupled with expected increase in golf tourism

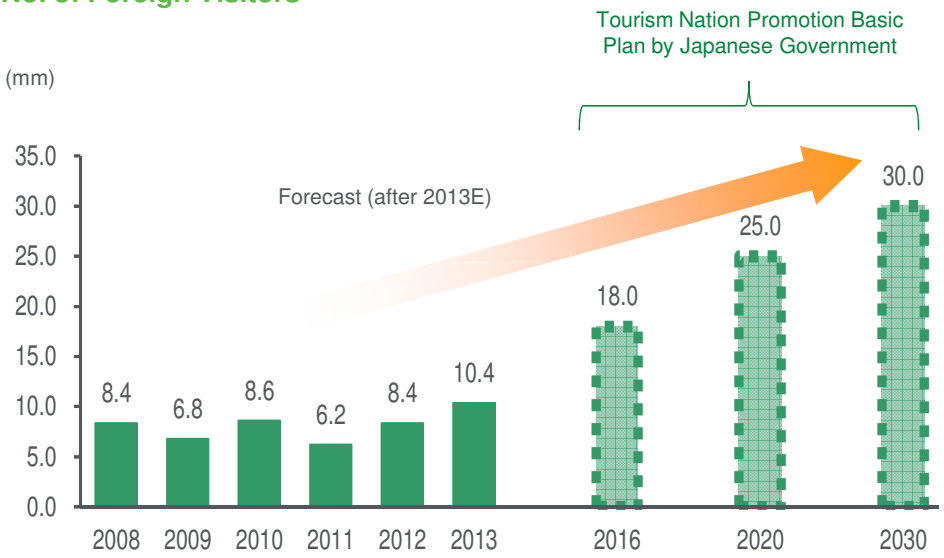


Foreign visitors who played golf in Japan

Foreign visitors who indicated the intention to play golf on their next visit

Source: CBRE, JNTO Survey

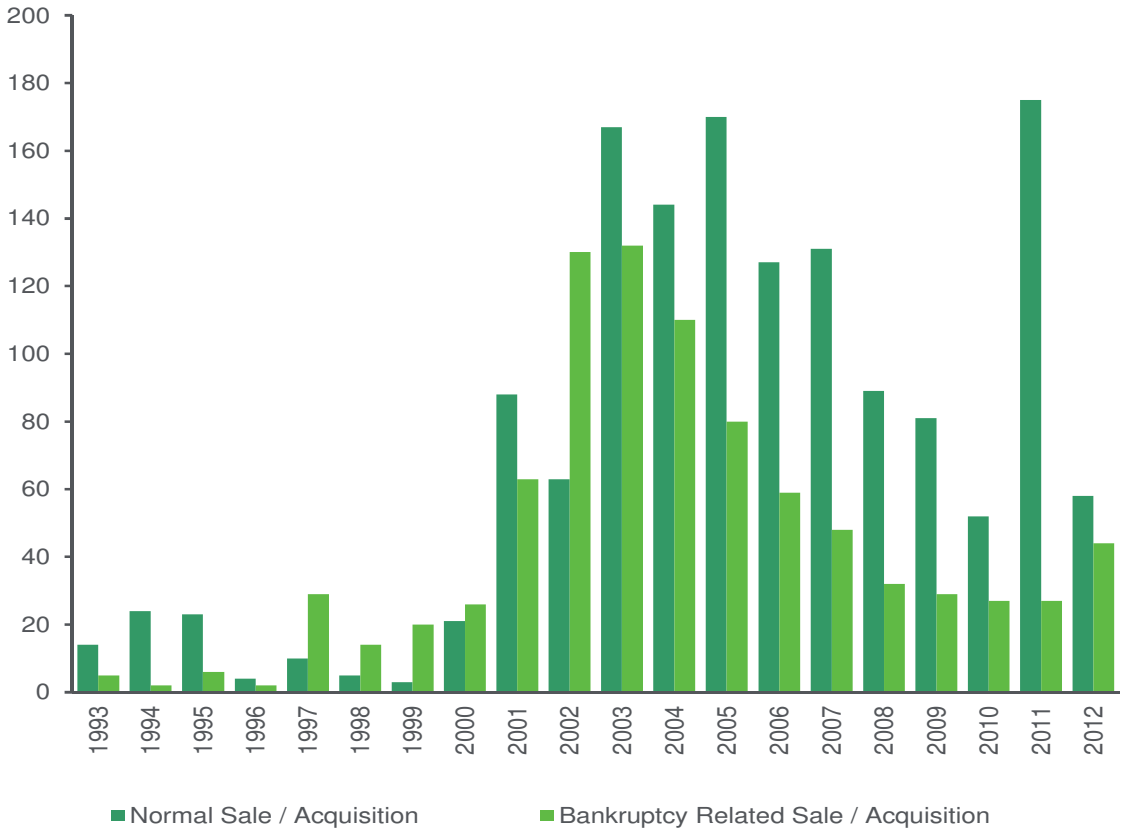
No. of Foreign Visitors



Source: CBRE

Further Acquisition Opportunities

Disposal and Legal Liquidation of Golf Courses Each Year in Japan



Source: CBRE

- Fragmented industry with significant acquisition and consolidation opportunities
- Only 18.8% of 2,405 golf courses in Japan are affiliated with the top 10 major course operators

No.	Company Name	No. of Golf Courses	Market Share
1	Accordia Golf	133	5.5%
2	PGM Group	122	5.1%
3	Orix Group	40	1.7%
4	Ichikawa Landscape Gardening Group	34	1.4%
5	Seibu Group	28	1.2%
6	Tokyu Group	26	1.1%
7	Cherry Golf Group	23	1.0%
8	Unimat Group	19	0.8%
9	Taiheyo Club	17	0.7%
10	Chateraise	14	0.6%

Note: As at March 2013

Trustee-Manager Structure

The Trustee-Manager consists of an experienced Board of Directors and Management Team with years of experience in key areas such as management of golf operations, accounting and banking

Board of Directors

Mr. Khoo Kee Cheok (Chairman & Independent Director)*
Mr. Yoshihiko Machida (CEO & Executive Director)
Mr. Takuya Nagano (Head of Investor Relations & Executive Director)
Mr. Chong Teck Sin (Independent Director & Chairman of the Audit and Risk Committee)*
Mr. Hitoshi Kumagai (Independent Director)*

Audit and Risk Committee

Comprises 3 members (*)

Chief Executive Officer

Mr. Yoshihiko Machida

- Responsible for strategic development and overall operation of AG Trust



Investor Relations

- IR strategy
- Public relations
- Disclosure

Head of Investor Relations

Mr. Takuya Nagano



Finance & Accounting

- Capital management strategy
- Accounting, financial statements, oversees the implementation of AG Trust's business plans and financial condition

Chief Financial Officer

Mr. Shunichi Nemoto



Investment and Asset Management

- Business plan of AG Trust
- Portfolio management
- Sourcing and identifying new acquisition opportunities

Chief Investment and Asset Management Officer

Mr. Takahiro Kurosawa



Trustee-Manager's Management

Mr. Yoshihiko MACHIDA

Chief Executive Officer , Executive Director

Mr Machida has extensive experience in general management and is very familiar with the golf course management business, having worked within the **Accordia group** for nearly 10 years.

He has been a Corporate Executive Officer of the **Sponsor** and was the Chief of the Department of General Affairs and Personnel Division since 2009, during which time he exercised an oversight and supervisory role over the general business of the Sponsor and also reported directly to the President of the Sponsor.

From 1982 to 1984 and thereafter, from 1984 to 2003, Mr Machida held positions in **Nitto Kogyo Co**., Ltd., the previous operator of the golf courses of the Sponsor, and Nitto America Co., Ltd., where he was largely responsible for overseeing the firm's golf course management activities and was also involved in the strategic planning of the firm's golf course business.

Mr Machida graduated from Aoyama Gakuin University with a Bachelor of Business Administration in 1982.

Mr. Takuya Nagano

Head of Investor Relations & Executive Director

Mr Nagano has around 20 years of investment banking experience in **Daiwa Securities Group**. He was an Executive Director and the Head of Investment Banking, South East Asia, in **Daiwa Capital Markets Singapore Limited** from April 2011 to January 2014, where he was involved in initial public offerings, equity and debt capital market transactions and mergers and acquisitions, including advising Japanese companies in their listings on the SGX-ST.

Mr Nagano joined Daiwa Securities Co. Ltd., Tokyo, in 1992. After two years in retail sales, he worked in the Equity Underwriting Department, Equity Syndication Group, and Corporate Finance Department, where he advised Japanese listed companies, including cross border M&A and POWLs in Japan. From October 2008 to April 2011, he was a Director in the Financial Sponsor Department, where he was a coverage banker for global sovereign wealth funds and Japanese private equity funds. While working in Daiwa Capital Markets Singapore Limited from April 2011 to June 2014, he was transferred to **Daiwa Real Estate Asset Management Co. Ltd** in January 2014.

Mr Nagano obtained a Master of Business Administration in Finance and Accounting from University of Rochester, New York, in 2000, and Bachelor of Engineering in Tohoku University, Japan, in 1992. He is a chartered member of the Securities Analysts Association of Japan.

Mr. Shunichi Nemoto

CFO

Mr Nemoto is a certified public accountant in Japan. He has extensive finance and accounting experience and knowledge of both J-GAAP and IFRS. His experience includes performing corporate audits **at Deloitte Touche Tohmatsu**, as well advising companies on the adoption of IFRS through his own accounting practice.

In his private accounting practice, he also advised a golf course operator on how to reduce the time required 304 to prepare its consolidated financial statements.

From 2000 to 2003, Mr Nemoto worked at **BDO Sanyu & Co**. where he was mainly involved in auditing the financial statements of listed companies. From 2004 to 2007, he worked at **Deloitte Touche Tohmatsu** where as an audit manager he was responsible for statutory audits under the FIEA and the Companies Act of Japan.

In 2006, Mr Nemoto established his own accounting practice, and also registered a tax practice the following year. From 2006 to the present, he has advised companies on the preparation of consolidated financial statements, J-SOX compliance and internal audits. Separately from his own accounting and tax practice, in 2010, Mr. Nemoto established IOM Partners, which from 2010 to 2011 undertook various advisory engagements related to the adoption of IFRS.

Mr Nemoto graduated from Tokyo University with a degree in Engineering in March 2000.

Mr. Takahiro KUROSAWA

Chief Investment and Asset Management Officer

Mr Kurosawa has extensive experience in finance, investment and asset management. He has been with the **Sponsor** since 2011 and was appointed as the Executive Senior Manager of Corporate Strategy, Management Planning Division of the Sponsor in April 2013.

He was largely responsible for the buying and selling of golf courses on behalf of the Sponsor in relation to portfolio replacement.

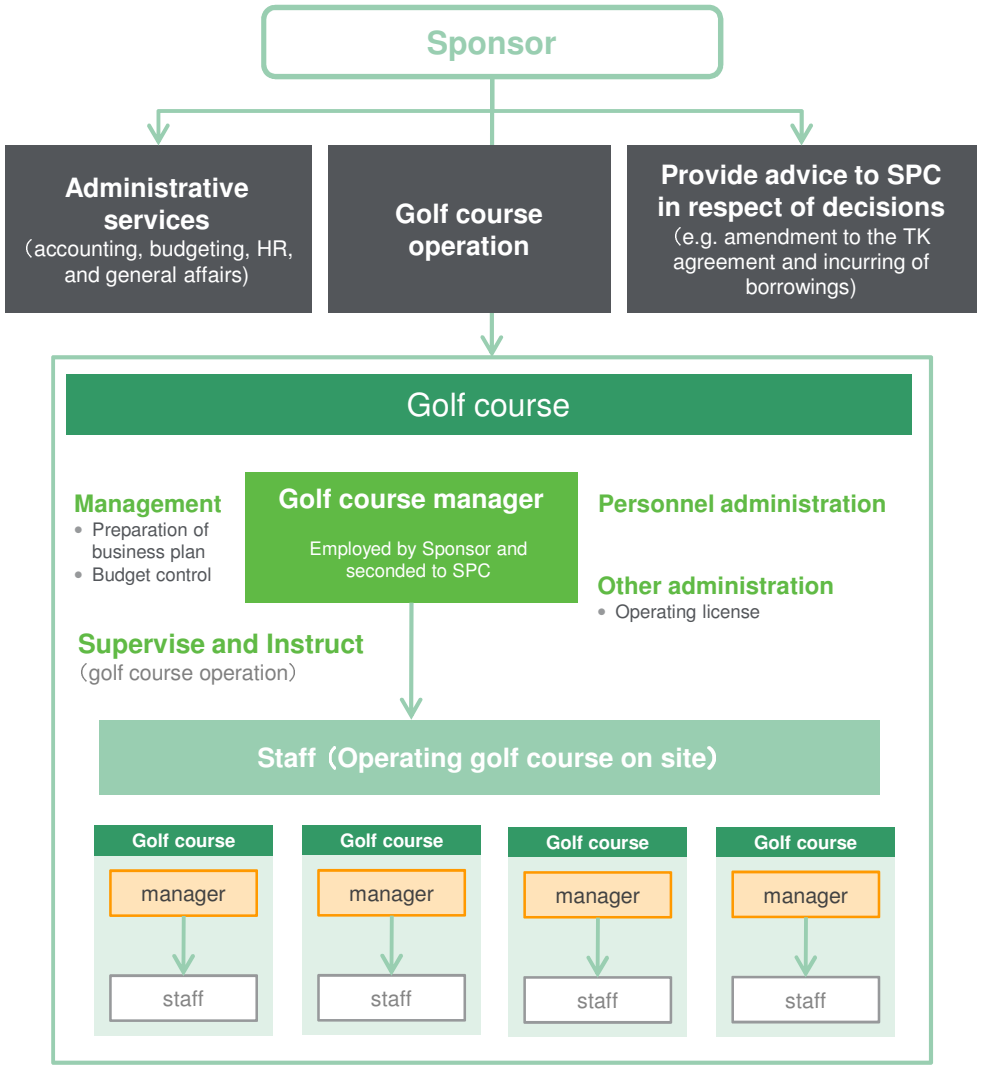
Prior to joining the Sponsor, he was formerly employed with **Goldman Sachs Realty Japan Ltd.** since 2000, where he was in charge of the management and collection of purchase loans in the Loan Asset Management department and was also promoted to the position of Asset Manager. The Sponsor had been invested by a group company of Goldman Sachs until January 2011. Mr Kurosawa played a key role in leading the acquisition by the Goldman Sachs group of the golf courses and was consequently promoted to Senior Asset Manager of Goldman Sachs Realty Japan Ltd.

He also worked with **Nippon Mortgage Co**., Ltd. from April 1987 to March 2000, where he was engaged in property finance work for over 13 years, being responsible for business management and disposal of real estate loan collateral.

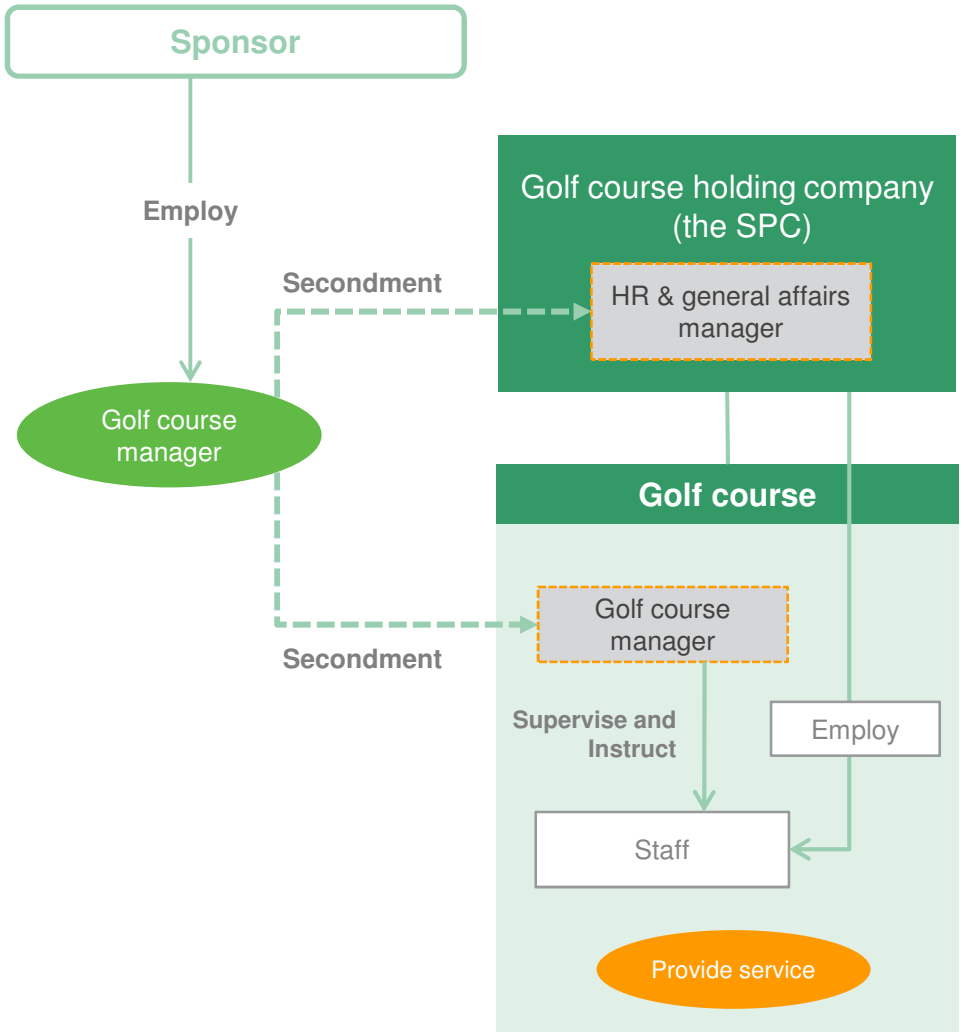
Mr. Kurosawa graduated from Kokugakuin University with a degree in Law in March 1987.

Operation and Administration/Personnel Management

Role of Sponsor under the Golf Course Management Agreement



Employer-employee relationship





Appendix 2

Initial Portfolio Overview: Quality Initial Portfolio Golf Courses

Prestigious Track Record as the Sites for Tournaments

Tarumae Country Club



Japan Women's Open Golf Championship 2007

Region	Course Name	Tournament Name
Greater Tokyo	Northern Country Club Akagi Golf Course	Japan PGA Championship (JGTO Tour)
Greater Tokyo	Twin Lakes Country Club	Dunlop Twin Lakes Ladies (LPGA Tour)
Greater Tokyo	Kanra Country Club	Japan Women's Open Golf Championship (LPGA Tour)
Greater Tokyo	Chibasakuranosato Golf Club	Acom Doubles (JGTO Tour)
Greater Tokyo	Mito Golf Club	Japan PGA Match-Play Championship (JGTO Tour)
Greater Tokyo	Central Golf Club	PGA Championship (JGTO Tour)
		Japan Open Golf Championship (JGTO Tour)
Other	Hananomori Golf Club	JCB Classic (JGTO Tour)
		Miyagi TV Cup Ladies Open (LPGA Tour)
Other	Tarumae Country Club	Japan Women's Open Golf Championship (LPGA Tour)
Other	Onuma Lake Golf Club	Diamond Cup Golf (formerly: Mitsubishi Galant Tournament) (JGTO Tour)
Other	Aoshima Golf Club	Accordia Golf Ladies (LPGA Tour)
		Meiji Dairies Cup (LPGA Tour)

Introduction of Representative Golf Courses – Daiatsugi CC

Why do the courses attract visitors?



Good Location and Accessibility

- The location and accessibility allow customers to visit the course from diverse geographic areas including several large cities
- 7 km from Metropolitan Inter-City Expressway Atsugi IC



Special Facilities for Enjoying Night Games

- Sakura Course is the only golf course that is open at night within the Kanagawa Prefecture

Beautiful Scenery

- Hon Course, allows players to play on broad fairways surrounded by nature
- Sakura Course has about 5,000 sakura (cherry) trees, which are in full bloom during the spring months







Initial Portfolio (1) – Greater Tokyo Region

Initial Portfolio located in Greater Tokyo Region

	Golf course	Location	Area (square meters)
1	Daiatsugi Country Club Hon Course	Atsugi-Shi, Kanagawa	1,258,046
2	Daiatsugi Country Club Sakura Course	Atsugi-Shi, Kanagawa	813,283
3	Northern Country Club Nishikigahara Golf Course	Saitama-Shi, Saitama	1,328,762
4	Tokyowan Country Club	Sodegaura-Shi, Chiba	856,861
5	Tsuchiura Country Club	Inashiki-Shi, Ibaraki	814,039
6	Fujioka Golf Club	Fujioka-Shi, Gunma	1,216,014
7	Odawara Golf Club Matsuda Course	Ashigarakami-Gun, Kanagawa	609,524
8	Aqualine Golf Club	Kisarazu-Shi, Chiba	812,297
9	Central Golf Club***	Namegata-Shi, Ibaraki	1,908,836
10	Yorii Country Club	Osato-Gun, Saitama	781,816
11	Naritahigashi Country Club	Katori-Shi, Chiba	772,311
12	Chiba sakuranosato Golf Club	Katori-Shi, Chiba	948,171
13	Kanetsuhighland Golf Club	Takasaki-Shi, Gunma	1,047,405
14	Mito Golf Club	Mito-Shi, Ibaraki	1,453,942
15	Sawara Country Club	Katori-Shi, Chiba	759,508
16	Minagawajo Country Club	Tochigi-Shi, Tochigi	569,047
17	Ohiradai Country Club	Tochigi-Shi, Tochigi	797,090
18	Kanra Country Club	Kanra-Gun, Gunma	1,156,822
19	Myogi Country Club***	Tomioka-Shi, Gunma	803,549
20	Tamagawa Country Club	Hiki-Gun, Saitama	1,054,979
21	Sainomori Country Club***	Chichibu-Shi, Saitama	1,243,143
22	Central Golf Club New Course***	Namegata-Shi, Ibaraki	1,030,232
23	Kodamakamikawa Country Club	Kodama-Gun, Saitama	1,088,693
24	Wildduck Country Club	Kamisu-Shi, Ibaraki	836,671
25	Twin Lakes Country Club	Fujioka-Shi, Gunma	1,280,567
26	Midono Country Club	Fujioka-Shi, Gunma	1,668,200
27	Koryo Country Club	Kanuma-Shi, Tochigi	984,175
28	Ishioka Golf Club West Course	Kasama-Shi, Ibaraki	1,262,015
29	Hanao Country Club	Isumi-Gun, Chiba	1,242,026
30	Kamogawa Country Club***	Kamogawa-Shi, Chiba	889,599
31	Chichibu Kokusai Country Club	Chichibu-Gun, Saitama	784,338
32	Northern Country Club Akagi Golf Course***	Shibukawa-Shi, Gunma	1,516,533
33	Kitsuregawa Country Club***	Sakura-Shi, Tochigi	1,084,069
34	Northern Country Club Jomo Golf Course	Agatsuma-Gun, Gunma	908,267
35	Village Higashi Karuizawa Golf Club***	Annaka-Shi, Gunma	748,362

(1) (***): These golf courses have hotel facilities in the golf course.

Initial Portfolio (2) – Greater Osaka & Nagoya Regions

Initial Portfolio located in Greater Osaka Region

	Golf course	Location	Area (square meters)
1	Otsu Country Club	Otsu-Shi,Shiga	2,051,043
2	Izumisano Country Club	Izumisano-Shi, Osaka	1,343,189
3	Kisaichi Country Club	Katano-Shi, Osaka	575,504
4	Kamo Country Club	Kizugawa-Shi, Kyoto	1,206,331
5	Atagohara Golf Club	Takarazuka-Shi, Hyogo	615,164
6	Lake Forest Resort***	Soraku-Gun, Kyoto	1,031,318
7	Harima Country Club	Ono-Shi,Hyogo	743,267
8	Kameoka Golf Club	Kameoka-Shi, Kyoto	694,053
9	Naranomori Golf Club	Nara-Shi,Nara	1,326,963
10	Sorei Golf Club Tsuchiyama Course	Kouka-Shi, Shiga	746,061
11	Kyowa Golf Club	Soraku-Gun, Kyoto	1,145,952
12	Misaki Country Club	Sennan-Gun, Osaka	206,026
13	Yamato Kougen Country Club	Nara-Shi,Nara	1,486,731
14	Kasai Country Club	Kasai-Shi, Hyogo	1,169,572
15	Shirasagi Golf Club	Himeji-Shi, Hyogo	1,024,084

Initial Portfolio located in Greater Nagoya Region

	Golf course	Location	Area (square meters)
1	Yokkaichinosato Golf Club	Yokkaichi-Shi, Mie	661,573
2	Fujiwara Golf Club	Inabe-Shi,Mie	1,278,719
3	Shinyo Country Club	Toki-Shi,Gifu	1,495,987
4	Castlehill Country Club	Toyokawa-Shi, Aichi	1,635,889
5	Forest Mizunami Country Club***	Mizunami-Shi, Gifu	1,079,483
6	Kasumi Golf Club	Tsu-Shi,Mie	869,786
7	Forest Geino Golf Club	Tsu-Shi,Mie	592,471
8	Sorei Golf Club Seki Course	Kameyama-Shi, Mie	704,063
9	Sun Classic Golf Club	Kani-Gun,Gifu	1,058,367
10	Tsukude Golf Club	Shinshiro-Shi, Aichi	435,805
11	Route 25 Golf Club	Iga-Shi,Mie	961,379
12	Meisho Golf Club	Tsu-Shi,Mie	1,345,960

(1) (***): These golf courses have hotel facilities in the golf course.

Initial Portfolio (3) – Other Regions

Initial Portfolio located in Other Regions

	Golf course	Location	Area (square meters)
1	Mishima Country Club	Mishima-Shi, Shizuoka	1,069,886
2	Ashitaka Six Hundred Club***	Numazu-Shi, Shizuoka	873,030
3	Jurigi Country Club	Fuji-Shi, Shizuoka	722,429
4	Nijo Country Club	Itoshima-Shi, Fukuoka	952,335
5	Sanyo Kokusai Golf Club	Sanyoonoda-Shi, Yamaguchi	1,863,554
6	Yunoura Country Club	Hioki-Shi, Kagoshima	1,454,590
7	Hongo Country Club	Mihara-Shi, Hiroshima	1,168,476
8	Dainiigata Country Club Izumosaki Course	Santo-Gun, Niigata	489,212
9	Sasebo Kokusai Country Club	Sasebo-Shi, Nagasaki	363,153
10	Beppu No Mori Golf Club	Beppu-Shi, Oita	1,292,070
11	Central Fukuoka Golf Club	Chikushino-Shi, Fukuoka	661,225
12	Takehara Country Club	Takehara-Shi, Hiroshima	1,116,606
13	Osato Golf Club	Kurokawa-Gun, Miyagi	1,377,510
14	Izukokusai Country Club	Izu-Shi,Shizuoka	596,199
15	Aoshima Golf Club	Miyazaki-Shi, Miyazaki	816,506
16	Dainiigata Country Club Sanjo Course	Sanjo-Shi, Niigata	675,500
17	Fukuoka Pheasant Country Club	Tagawa-Gun, Fukuoka	1,072,749
18	Kikuchi Country Club	Kikuchi-Shi, Kumamoto	1,573,608
19	Nagasaki Park Country Club	Saikai-Shi, Nagasaki	1,016,537
20	Amagaseonsen Country Club	Hita-Shi, Oita	677,450
21	Onuma Lake Golf Club	Kayabe-Gun, Hokkaido	1,236,330
22	Tarumae Country Club	Tomakomai-Shi, Hokkaido	2,131,128
23	Rainbow Sports Land Golf Club	Miyakonojo-Shi, Miyazaki	682,127
24	Hananomori Golf Club	Kurokawa-Gun, Miyagi	1,211,083
25	Yamagataminami Country Club	Higashiokitama-Gun, Yamagata	885,800
26	Huis Ten Bosch Country Club	Saikai-Shi, Nagasaki	994,455
27	Kanazawa Central Country Club	Kanazawa-Shi, Ishikawa	1,311,095

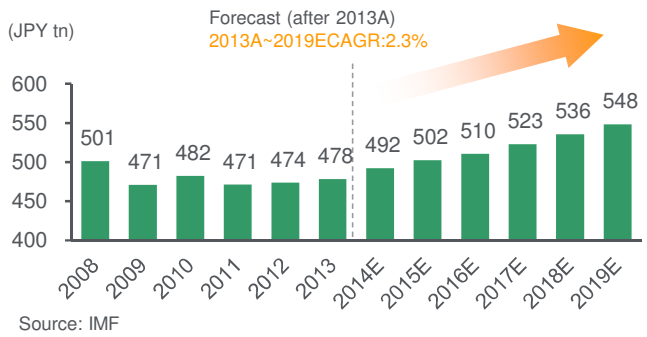
(1) (***): These golf courses have hotel facilities in the golf course.

Favourable Environment

Strong Japan Macro Fundamentals

Economic recovering

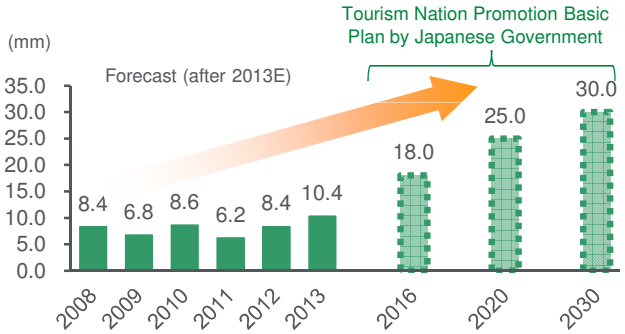
Japan nominal GDP & annualised growth%



Source: IMF

Foreign Visitors

No. of Annual Foreign Visitors

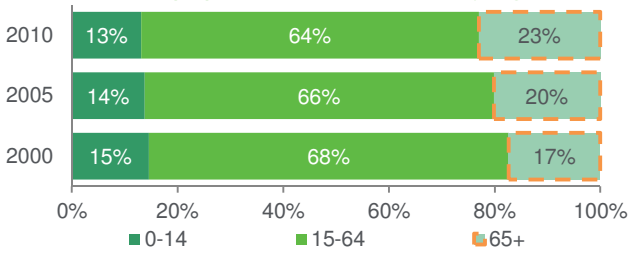


Source: CBRE

More Seniors

Favorable Changes in Demographics

Golfer population breakdown by age



Source: Statistics Bureau

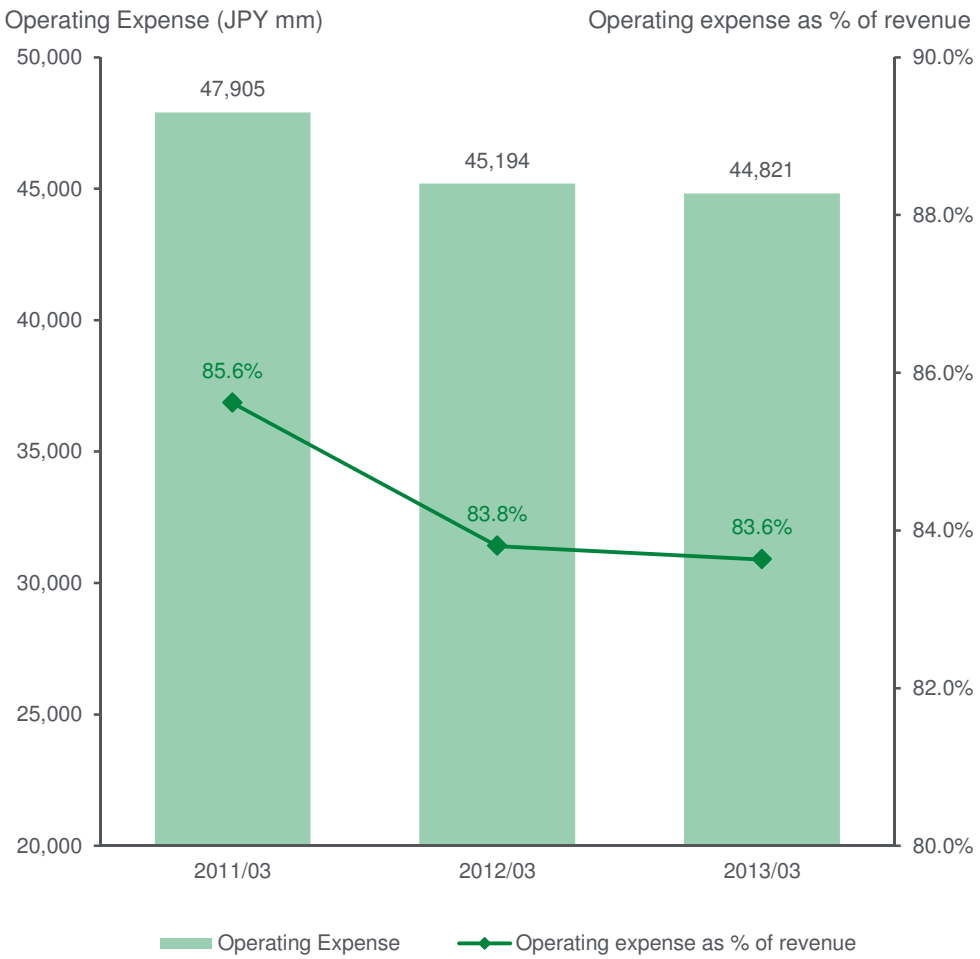
Unique Way to Tap into Growth in Japan

- ☑ The demand for golf has historically been highly correlated with Japan's economy
- ☑ Positive correlation between
  - GDP(1) and golf course visitors:75%
  - GDP(1) and golf course income:66%
- ☑ Number of annual foreign visitors to Japan is targeted to be 30million in 2030
- ☑ More foreign golf players from abroad expected
- ☑ More senior golfers who tend to play more rounds per year and are less sensitive to economic conditions

(1) Based on Japan's nominal GDP

Track Records of Effective Cost Management

Historical Operating Expenses(1)



Breakdown of "Operating Expenses as % of Revenue"

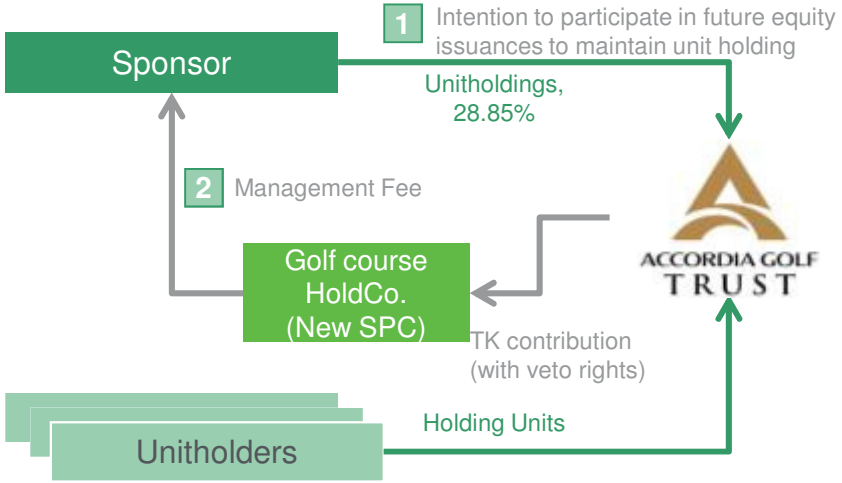


(1) Historical Operating Expenses comprise merchandise and material expense, labour cost, management fee expense, asset manager's fee, depreciation and amortisation expenses, trustee-manager's fee, other trust expenses and other operating expenses based on the unaudited pro forma financial information of AG Trust. Please refer to the section entitled "Unaudited Pro Forma Financial Information" in the Prospectus for further details.

System to Maximise Equity Value of AG Trust

In order to ensure that the Sponsor's interests and Unitholders' interests are aligned, AG Trust has adopted the following measures

Alignment of Interest between Sponsor and Unitholders



1

- The Sponsor is the largest Unitholder, holding an aggregate of 28.85% of the units
- The Sponsor also intends to participate in future equity issuances by AG Trust where appropriate.

2

- Management fee structure linked to the turnover and net operating income of the Initial Portfolio

Enhancing alignment of interests that allows maximisation of AG Trust's equity value

Asset acquisition

- To demonstrate its support towards the growth of AG Trust, the Sponsor has also granted a right of first refusal, a right to initiate discussions, certain undertakings to offer and a call option to New SPC and AG Trust
- These rights provide AG Trust with access to future acquisition opportunities and a visible pipeline of golf courses and golf course related assets

Renewal of Golf Course Management Agreement

- The initial term of the Golf Course Management Agreement will be for a period of 5 years
- Unless either party gives written notice of rejection of renewal 6 months prior to the expiration of the term, the term will be automatically extended for a further 5 year period

Indemnity by the Sponsor for certain risks

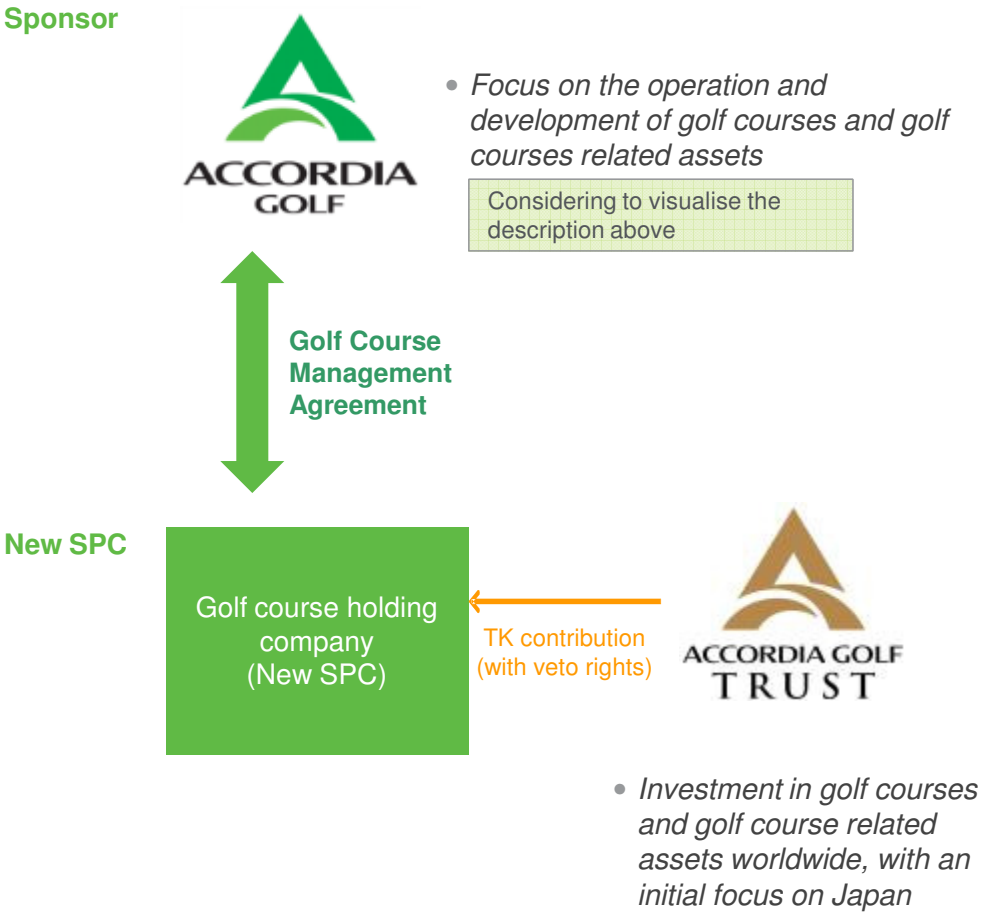
Land-Related issues

- The Sponsor has agreed to provide an indemnity or fulfill certain repurchase obligations if certain issues arise from the Initial Portfolio post listing of AG Trust

Sponsor's Comprehensive Support through the Golf Course Management Agreement

AG Trust will be able to leverage on the Sponsor's established network of relationships and contacts as well as extensive knowledge and experience in the golf course industry in Japan.

Relationship between Sponsor and AG Trust



Features of the Golf Course Management Agreement

A support framework to enhance profits through internal growth

- *The operation of the Initial Portfolio is delegated to the Sponsor pursuant to the Golf Course Management Agreement under which the Sponsor shall apply its operational expertise and know-how to enhance the profitability of golf courses and ensure stability in its operations.*

A support framework to grow AG Trust's asset portfolio through inorganic acquisition opportunities

- *The Sponsor has also granted a right of first refusal to AG Trust, subject to certain terms and conditions, which provides AG Trust with access to future acquisition opportunities and a visible pipeline of golf course related assets*

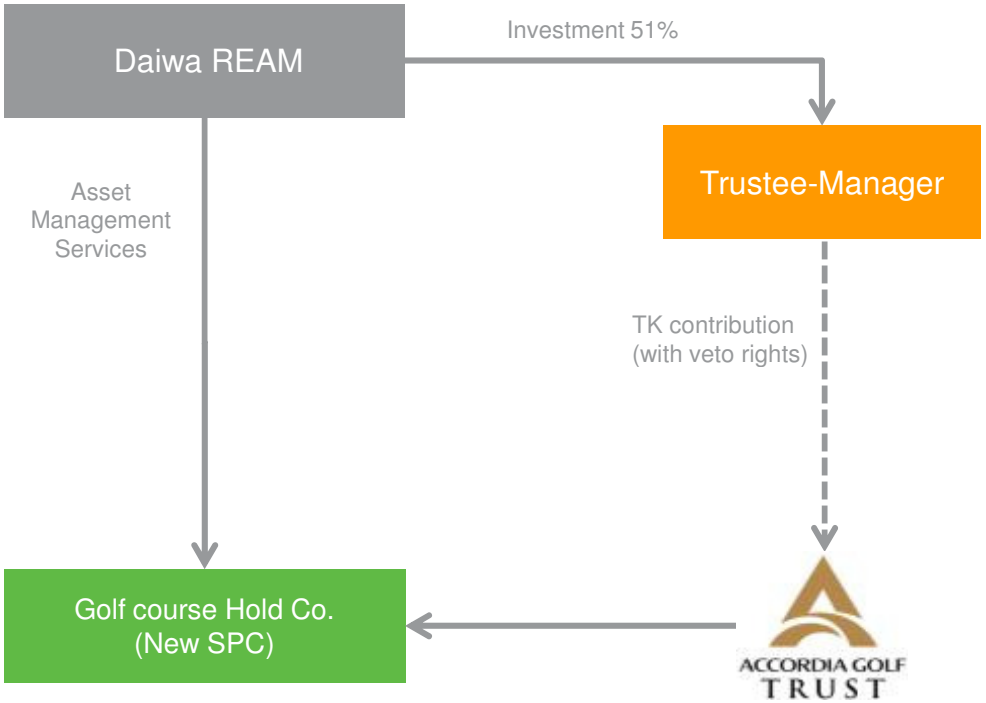
Provision of human resources and know-how to the Trustee-Manager

- *In order for the Trustee-Manager to be able to tap on the Sponsor's knowledge and know-how regarding golf course management and operations required for conducting asset management business, the Sponsor will cooperate with the Trustee-Manager to secure human resources as required.*

Collaboration with Daiwa REAM, which is Highly Experienced in Asset Management

Daiwa Real Estate Asset management Co. Ltd. (“Daiwa REAM”) will provide AG Trust with a strong governance framework and extensive expertise.

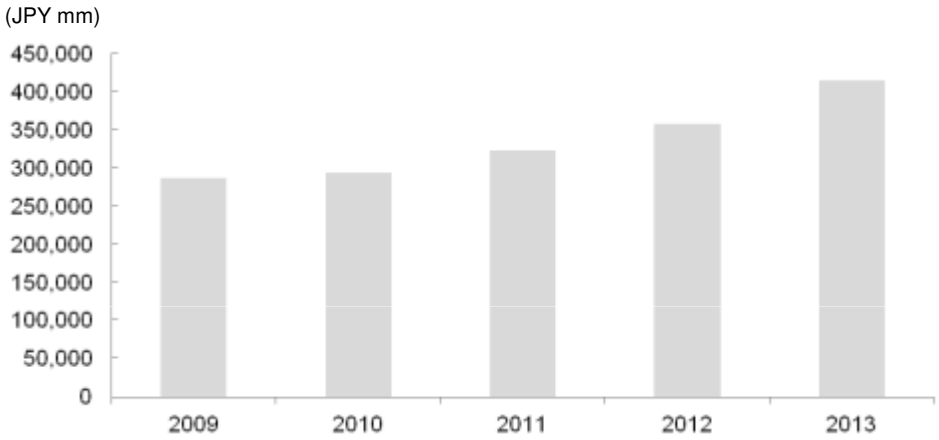
Daiwa REAM’s dedicated contribution to AG Trust



- Daiwa REAM will also provide asset management services to New SPC

Daiwa REAM’s proven expertise in real estate asset management

Outstanding balance of assets under management



- Daiwa REAM, Daiwa Securities Group’s real estate asset management company, has a strong governance framework and has extensive experience in the management of listed REITs
- Daiwa REAM has been involved in the real estate business as a real estate asset manager of J-REITs since 2005 and has a proven track record and expertise

Overview of the Sponsor/Golf Course Manager – Accordia Golf Co., Ltd.

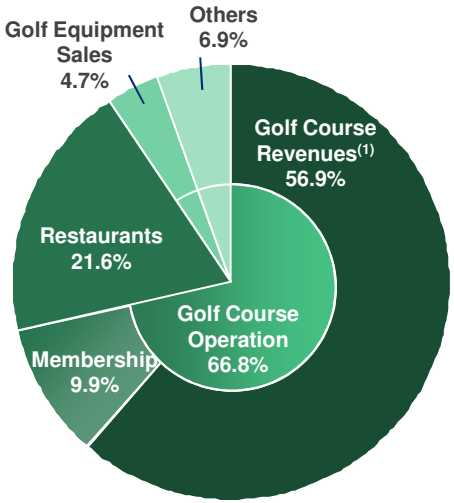
Summary of Accordia Golf

Profile	• Year of Establishment:	1981
	• Listing Date:	2006 (Listed on the Tokyo Stock Exchange)
	• Shares Outstanding(1):	105,398,700 (inclusive of 2,751,000 treasury stock)
	• Market Capitalisation(2):	JPY 137.6 bn / S$1.69 bn
Business Data(3)	• No. of Golf Courses:	133 (owned); 3 (operating)
	• No. of Driving Ranges:	24
Key Financial Metrics(4)	• Revenue:	JPY 92.0 bn / S$ 1.13 bn
	• EBITDA:	JPY 20.5 bn / S$ 0.25 bn
	• EBITDA Margin:	22.3%
	• Operating Margin:	13.3%
Credit Ratings	• Japan Credit Rating:	BBB+
Other Information	• No. of Loyalty Card Holders(5):	3.33 million
	• No. of rounds played(5):	7.85 million
	• No. of Employees(6):	5,736

(1) As at 31 March 2014
(2) Market Capitalisation is as at 1st July 2014 and based on the exchange rate of S$1 – JPY 81.52
(3) As at 31 March 2014
(4) Based on fiscal year ended 31 March 2014
(5) Based on fiscal year ended 31 March 2014
(6) As of 1 July 2014

Overview of Revenue Drivers

Breakdown by Segment (Year ended 31 March 2014)



(4) Golf course revenues consist of playing fees and membership revenues as well as revenues received from managing golf courses outside of the Accordia Golf Group

Leading Golf Course Operator in Japan

Top 5 Golf Operators (by No. of Courses) as at March 2013

No.	Company Name	No. of Golf Courses
1	Accordia Golf	133
2	PGM Group	122
3	Orix Group	40
4	Ichikawa Landscape Gardening Group	34
5	Seibu Group	28

Source: CBRE

Top 5 Golf Operators (by No. of Holes) as at March 2013

No.	Company Name	No. of Golf Courses
1	Accordia Golf	2,797
2	PGM Group	2,664
3	Orix Group	837
4	Ichikawa Landscape Gardening Group	675
5	Seibu Group	675

Source: CBRE



Thank You

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