



Presentation Material for Investor Meetings in US

25th January 2016



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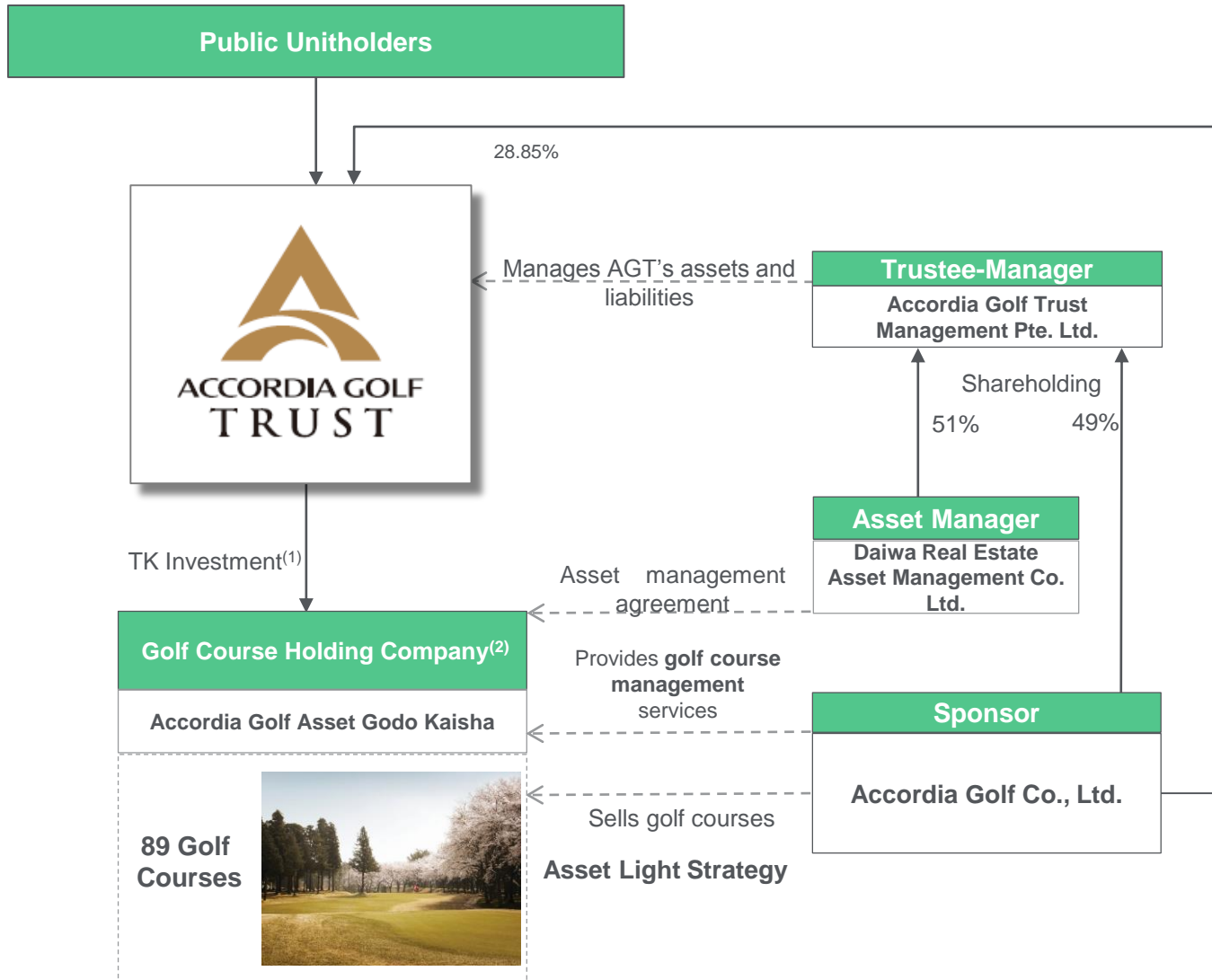
References in this presentation to: (i) FY14/15 refers to the financial year ended 31 March 2015; (ii) FY15/16 refers to the financial year ending 31 March 2016; (iii) 2QFY15/16 refers to the financial period ended 30 September 2015; and (iv) 1HFY15/16 refers to the financial period from 1 April 2015 to 30 September 2015. Any forecasted number referred to in this presentation is in reference to the forecasted numbers as indicated in the prospectus of the Trust dated 21 July 2014 (the “**Prospectus**”) unless otherwise indicated.

1. Overview of AGT
2. Our Strength
3. Asset Portfolio
4. Financial Highlights and Capital Management
5. Market Environment
6. Appendix

Overview of AGT



Trust Structure



Accordia Golf Trust (AGT)

- Business Trust
- Listed on Singapore Exchange (SGX-ST) in 1 August 2014

Notes:

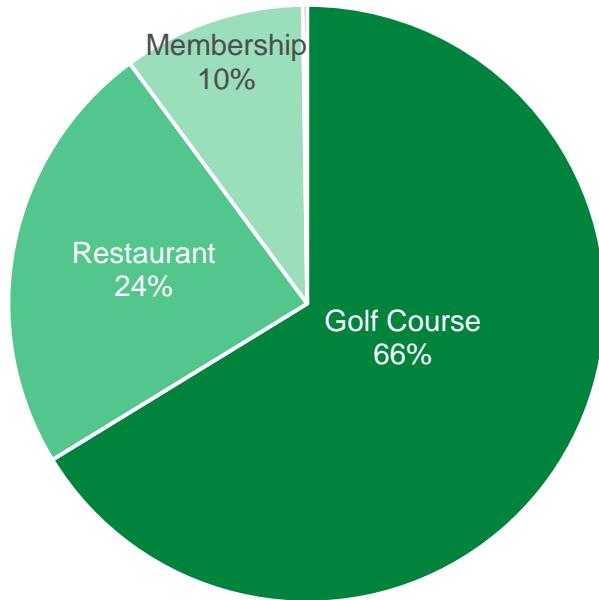
(1) The relationship between the Golf Course Holding Company and AGT is governed by a TK agreement, being a silent partnership agreement. TK is a contractual relationship between an investor and a business operator whereby the investor makes certain business contributions to the business operator (whether in the form of cash, shares or other things of value) in return for the right to receive distributions of profits generated from the business managed by the operator. The assets contributed by the investor to the business operator shall be legally owned by the business operator ("TK Investment"). For further information on TK structure, please see the Prospectus.

(2) AGT invests in the Initial Portfolio via the golf course holding company established to hold the Initial Portfolio using a tokumei kumiai ("TK") investment structure.

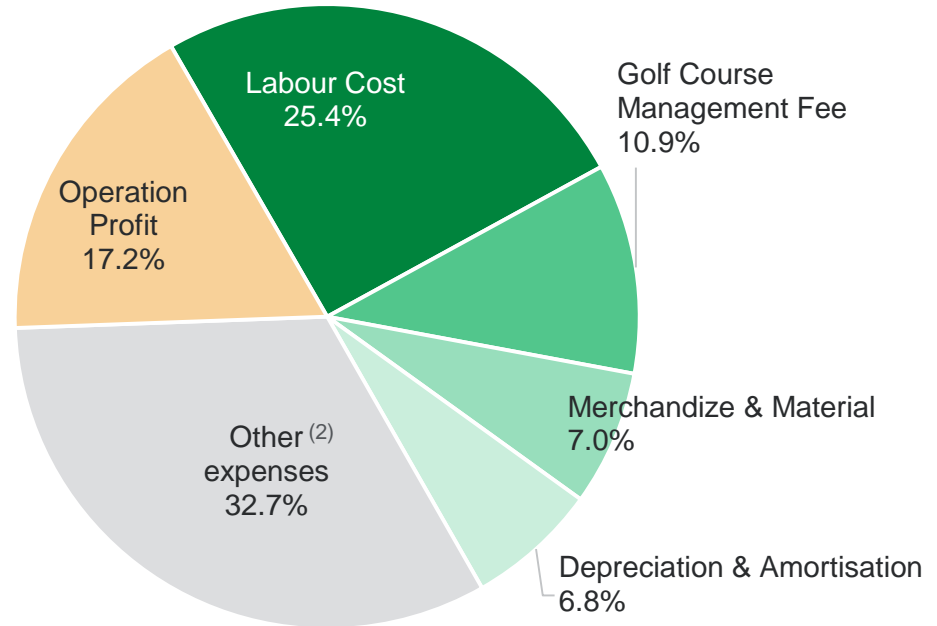
Income Structure

Based on Forecast Income Statement for FY14/15⁽¹⁾

Operating Income



Operating Expenses and profit



Golf course revenue: play fees, caddie fees, accommodation fees, driving range fees, etc.

Restaurant revenue: sales at golf course restaurant and golf course shops, hotel sales of food and drinks, etc.

Membership revenue: annual membership fee, new membership fees, name transfer fee, etc.

- (1) Please refer to assumptions and details in Profit & Cash Flow Forecast Section of the Prospectus dated 21 July 2014.
- (2) Including: Trust Manager's Fee (JPY250 million) and Asset Manager's fee (JPY100 million).

Our Strength



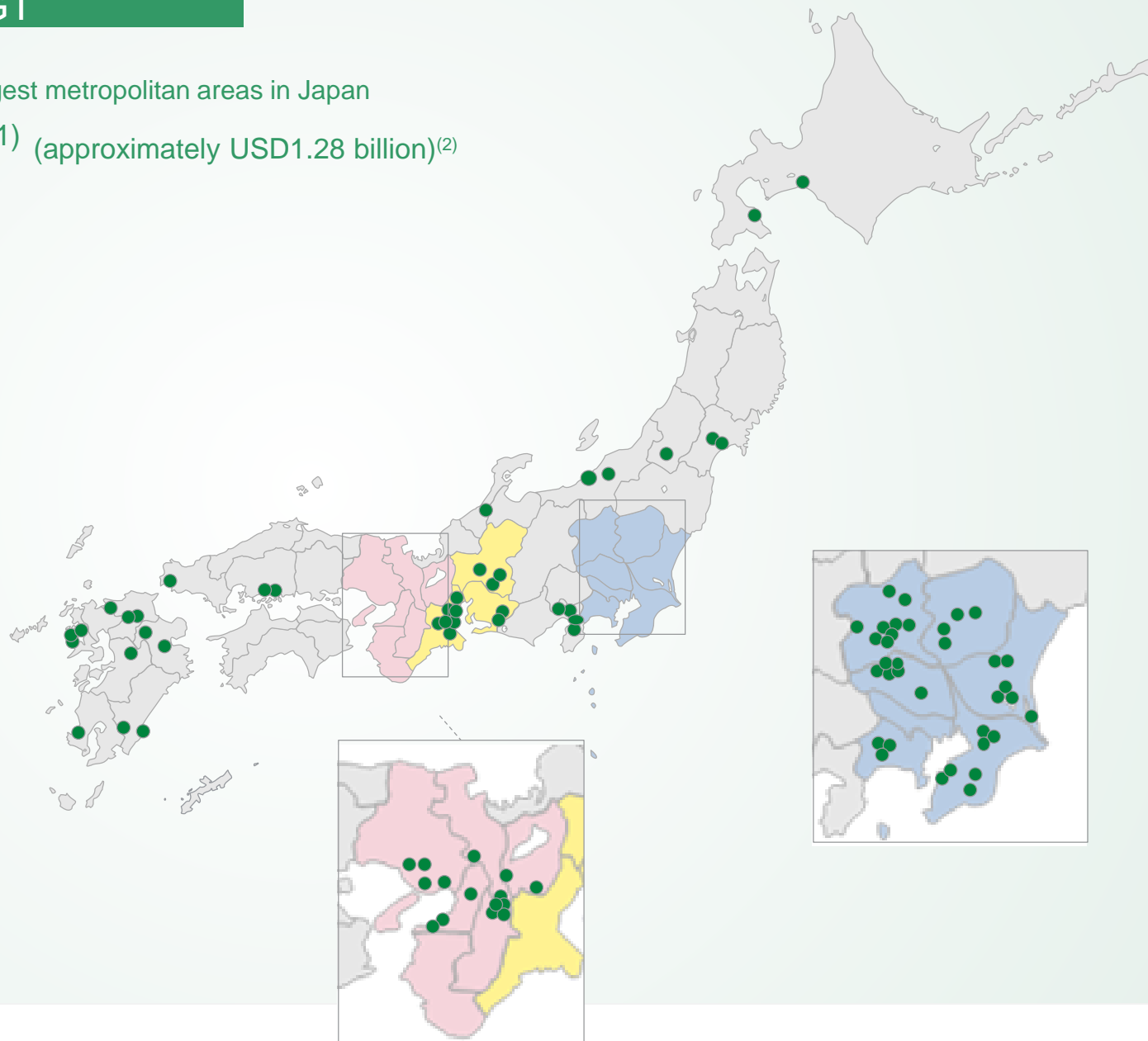
Unique Assets: Golf Courses

Portfolio under AGT

89 Golf Courses located in the three largest metropolitan areas in Japan

Asset value of JPY **150.3 billion**⁽¹⁾ (approximately USD1.28 billion)⁽²⁾

Regions	Number of Courses	%
Greater Tokyo	35	39.3
Greater Osaka	15	16.9
Greater Nagoya	12	13.5
3 Largest Metropolitan Areas	62	69.7
Other Regions	27	30.3
Total	89	100.0



(1) As at 31 December 2014

(2) As at 20 January 2016: USD/JPY exchange rate = 117.22

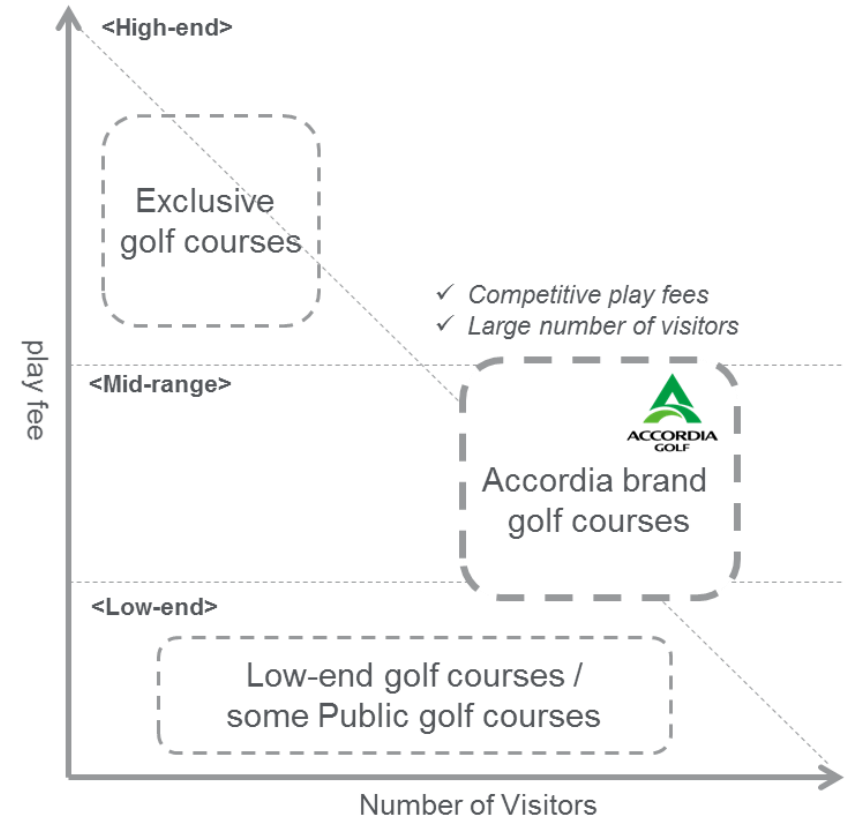
Strength of "Accordia" Brand Golf Course

Unique Business Model

- **Economies of Scale** to bring about efficient operations
- Sponsor's **Efficient Golf Course Operation**
- Effective **Brand Management**

Strategy to Target Variety of Players

- Main Target: **Middle Class**
- Provide **Casual** atmosphere with **Reasonable Play Fees**



Strength of "Accordia" Brand Golf Course: Strong Sponsor

Sponsored by the largest Golf Operator in Japan (by market share)

Top 20 Golf operators/owners in Japan

No.	Company Name	No. of Golf Courses ⁽¹⁾	Market Share ⁽²⁾
1	Accordia Golf⁽¹⁾	133	5.69%
2	PGM Group	126	5.39%
3	Orix Group	40	1.71%
4	Seibu Group	28	1.20%
5	Ichikawa Golf Kogyo Group	28	1.20%
6	Tokyu Group	26	1.11%
7	Cherry Golf Group	23	0.98%
8	OGI Group	19	0.81%
9	Taiheyo Club	17	0.73%
10	Unimat Group	16	0.68%
11	Chateraise	15	0.64%
12	GCE Group	14	0.60%
13	RESOL Group	14	0.60%
14	Resort Trust	13	0.56%
15	Kamori Kanko	12	0.51%
16	Tokyo Tatemono (J Golf)	12	0.51%
17	JGM Golf Group	11	0.47%
18	Akechi Club & Boso Country Club Group	10	0.43%
19	Shin Nippon Konko Group	9	0.39%
20	Dailysha Group	9	0.39%

(1) Source: Golf Tokushin Issue 5798

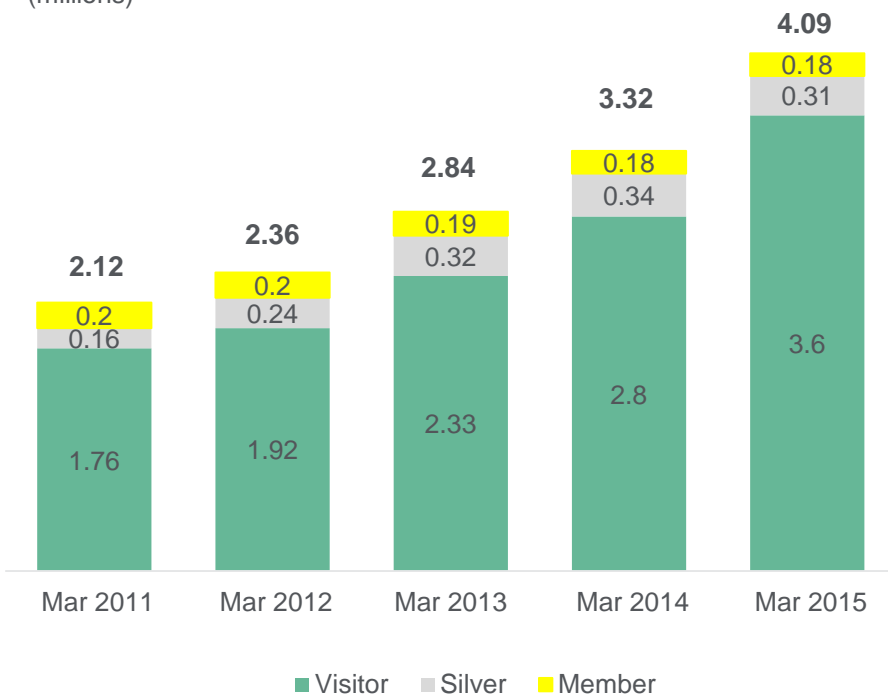
(2) Based on the total number of golf courses in Japan in 2014 (2,336) from Nihon Golf-jo Keieisha Kyokai

Strength of "Accordia" Brand Golf Course

A Large and Loyal Customer Base

Loyalty Card Holders of the Sponsor

(millions)



“Visitor” : non-member “White” status loyalty card holders.

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

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

Source: Sponsor/Golf Course Manager

High Market Penetration Rate

4.09 million loyalty card holders (as at 31 March 2015)

→ approx. **56%** of total number of golf players in Japan (7.2 million⁽¹⁾)



Status	Member		Non-member		
	Diamond	Black	Gold	Silver	White
Criteria for Status Annual visit	24 times	-	24 times	6 times	-
Points granted play or driving range	2%	2%	2%	2%	1%

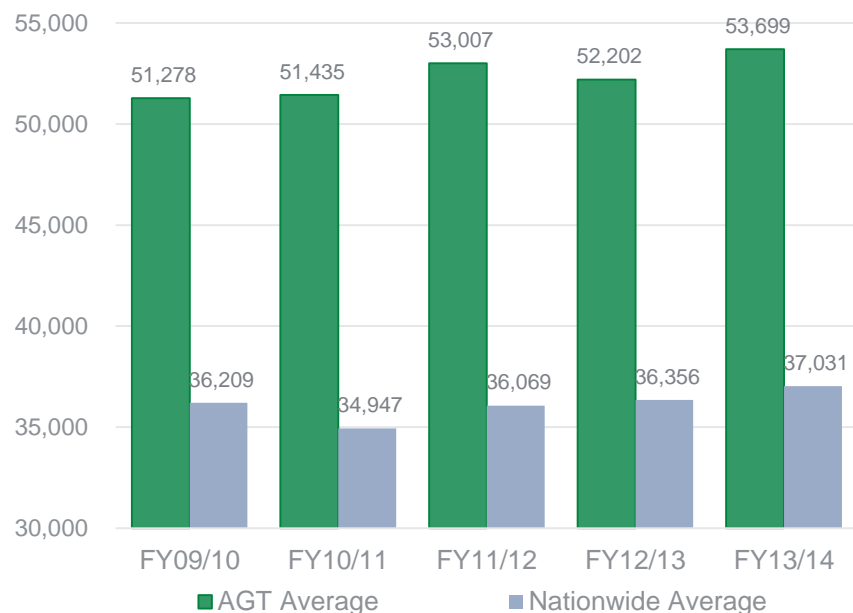
(1) Source: Leisure White Paper 2015 published by the Japanese Productivity Council.

Higher Number of Visitors

- Number of visitors per golf course is approximately 70% higher than national average in Japan.

Number of Visitors per Golf Course per year

(Golf Courses operated by Sponsor)⁽¹⁾



(1) Average number of visitors is calculated by dividing total no. of visitors by 18 holes converted number of golf courses

Source: Nihon Golf-jo Keieisha Kyokai

- Higher numbers of visitors would drive stable operating cash flows
- Reasons for the high number of visitors:

① 89 well-located golf courses

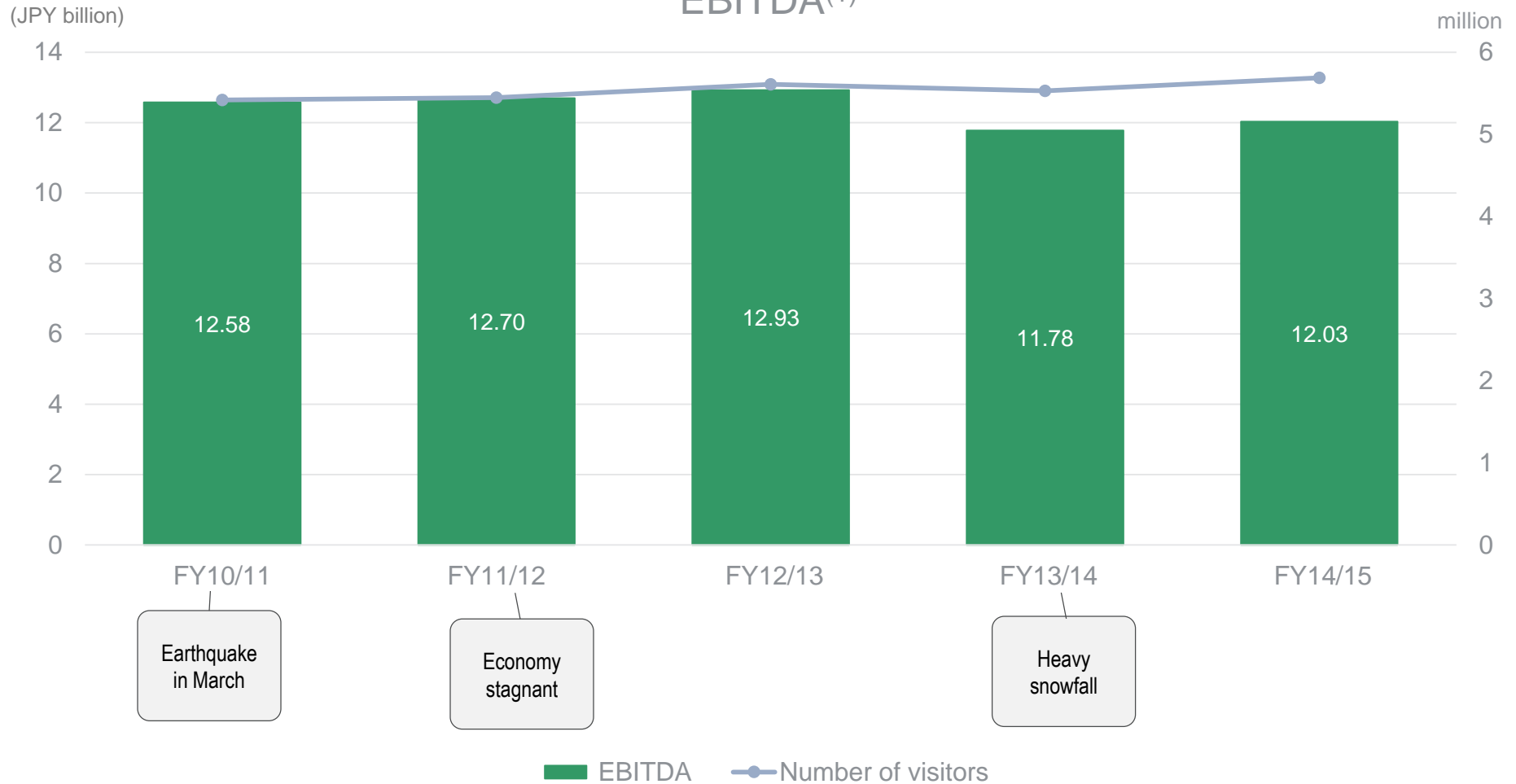
② Ability to Attract & Retain Customers

- ❖ 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)

③ Expertise in Expanding Tee Time Slots

Historical Performance

EBITDA⁽¹⁾



All data are based on 89 golf courses

(1) These figures are for illustration purposes and have not been audited or verified by external third parties.

Visible pipeline from Sponsor

“Accordia” Brand

18 Golf Courses
(Call Option)

7 Golf Courses

“Non-Accordia” Brand

18 Golf Courses

26 Driving Ranges

Data as at 31 December 2015

Right of First Refusal (“ROFR”)

AG Trust has a right of first refusal for ALL golf course related assets owned by the Sponsor

Call Option granted to AG Trust

AG Trust can initiate asset purchase negotiations with the Sponsor any time over the relevant assets subject to the call option



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

Asset Portfolio



Our Top 10 Golf Courses (2 Major Courses)

Daiatsugi Country Club (Hon Course)



Gentle rolling hills and allow players to swing away on broad fairways surrounded by natural features.

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

Attract visitors from large cities such as Yokohama and Tokyo.

Consists of Higashi Course, Nishi Course and Minami Course.

Greater Tokyo Region



Region	Greater Tokyo (Kanagawa Prefecture)
Inaugural Year	1970
Year of Acquisition by Sponsor	2005
Number of Holes	27 holes
Total Area	1,255,563 m ²
Appraised Value ⁽¹⁾	JPY 8.36 bil
Gross Revenue for FY14/15 ⁽²⁾	JPY1.39 bil
Utilisation Rate for FY14/15 ⁽³⁾	87.7 %
No. of Visitors for FY14/15	95,722

(1) Based on the real estate appraisals as at 31 December 2014 conducted by the Independent Real Estate Appraisers

(2) Gross revenue includes play fees (green fees and cart fees), caddy fees, restaurant charges, membership fees and other revenues from the golf course

(3) Utilisation rate = Total no. of visitors per 18 holes/Total operating days x 200 persons

Note: FY14/15 for this slide refers to the period from 1 April 2014 to 31 March 2015 based on J-GAAP figures

Our Top 10 Golf Courses (2 Major Courses)

Otsu Country Club



Greater Osaka Region



Consists of Higashi Course (27 holes) and Nishi Course (18 holes), attracting various players by variety of tastes.

Vast and flat courses with trees which can be enjoyed by wide range of golfers, from those with low to medium handicap, and beautiful, well-designed highly strategic courses.

Favourable location, being approximately 3 kilometres from the Nango exit on the Keiji By-Pass, attracting players from wide range of geographic area including Osaka, Kyoto, Shiga. Most visitors from Osaka-shi and northern part of Osaka Prefecture.

Region	Greater Osaka (Shiga Prefecture)
Inaugural Year	1969
Year of Acquisition by Sponsor	2009
Number of Holes	45 holes
Total Area	2,071,274 m ²
Appraised Value ⁽¹⁾	JPY 7.16 bil
Gross Revenue for FY14/15 ⁽²⁾	JPY 1.60 bil
Utilisation Rate for FY14/15 ⁽³⁾	83.6 %
No. of Visitors for FY14/15	148,860

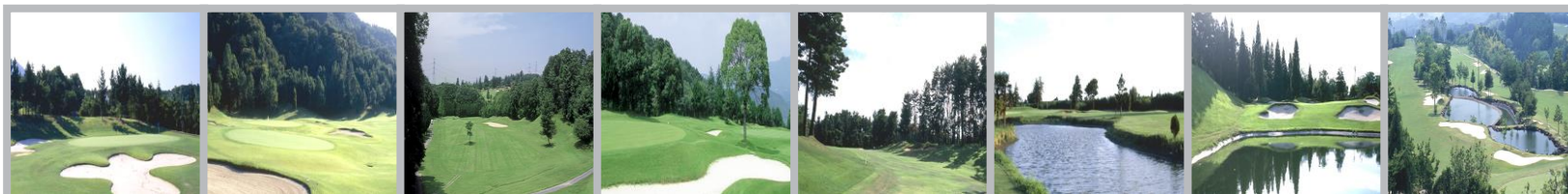
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(2) Gross revenue includes play fees (green fees and cart fees), caddy fees, restaurant charges, membership fees and other revenues from the golf course

(3) Utilisation rate = Total no. of visitors per 18 holes/Total operating days x 200 persons

Note: FY14/15 for this slide refers to the period from 1 April 2014 to 31 March 2015 based on J-GAAP figures

Our Top 10 Golf Courses (the other 8 Courses)



Golf Course	Daiatsugi Country Club Sakura	Izumisano Country Club	Kisaichi Country Club	Kamo Country Club	Northern Country Club Nishikigahara Golf Course	Tsuchiura Country Club	Tokyowan Country Club	Mishima Country Club
Region	Greater Tokyo	Greater Osaka	Greater Osaka	Greater Osaka	Greater Tokyo	Greater Tokyo	Greater Tokyo	Other Regions
Inaugural Year	1981	1972	1968	1974	1963	1962	1979	1988
Year of Acquisition by Sponsor	2005	2005	2005	2005	2005	2005	2005	2005
Number of Holes	18	27	27	36	43	27	27	18
Appraised Value (JPY bil) ⁽¹⁾	6.63	4.86	4.51	4.25	4.18	3.71	3.85	3.04
Gross Revenue for FY14/15 (JPY bil) ⁽²⁾	1.15	1.04	1.03	1.11	1.24	0.93	1.10	0.70
Utilisation Rate for FY14/15 (%) ⁽³⁾	111.4	91.6	92.2	81.9	88.2	84.2	85.5	86.3

(1) Based on the real estate appraisals as at 31 December 2014 conducted by the Independent Real Estate Appraisers

(2) Gross revenue includes play fees (green fees and cart fees), caddy fees, restaurant charges, membership fees and other revenues from the golf course

(3) Utilisation rate = Total no. of visitors per 18 holes/Total operating days x 200 persons

Note: FY14/15 for this slide refers to the period from 1 April 2014 to 31 March 2015 based on J-GAAP figures

Key Statistics of Initial Portfolio Golf Courses

Regions	Number of Courses	%	Appraisal Value as at 31 December 2014 ⁽¹⁾ (JPY bil)	%	Revenue for FY14/15 ⁽²⁾ (JPY bil)	Utilisation Rates FY14/15 ⁽³⁾ (%)	NOI FY14/15 ⁽⁴⁾ (JPY bil)	NOI Margin FY14/15 * (%)	NOI Yield FY14/15 ** (%)
Greater Tokyo	35	39.3	73.4	48.8	23.2	77.7	8.2	35.1	11.1
Greater Osaka	15	16.9	37.9	25.2	12.3	83.6	4.3	35.0	11.4
Greater Nagoya	12	13.5	18.2	12.1	7.0	79.6	2.2	31.8	12.2
3 Largest Metropolitan Areas	62	69.7	129.4	86.1	42.5	80.3	14.7	34.0	11.6
Other Regions	27	30.3	20.9	13.9	10.7	69.4	3.1	28.8	14.7
Total	89	100.0	150.3	100.0	53.2	77.6	17.8	32.7	12.4

*NOI Margin = NOI divided by Revenue

**NOI Yield = NOI divided by Appraisal Value

(1) Based on real estate appraisals as at 31 December 2014 conducted by the Independent Real Estate Appraisers

(2) Gross revenue includes play fees (green fees and cart fees), caddy fees, restaurant charges, membership fees and other revenues from the golf course

(3) Utilisation rate = Total no. of visitors per 18 holes/Total operating days x 200 persons

(4) NOI calculated by deducting merchandise and material expense, labour cost and other operating expenses from revenue

Note: FY14/15 for this slide refers to the period from 1 April 2014 to 31 March 2015 based on J-GAAP figures

Financials



Key Financials

	As at 30 September 2015	As at 31 March 2015
Net Asset Value (JPY mil) (attributable to Unitholders of AGT)	81,689	83,393
NAV per unit (JPY/SGD) ⁽¹⁾	0.89	0.87
Price to NAV per unit	0.71	0.87
Total borrowings (JPY mil)	43,354	43,266
Loan to Value Ratio	28.8%	28.8%
Unit Price (SGD)	0.63	0.755
JPY/SGD Exchange Rate	83.76	87.04

(1) Number of units issued as at 31 March and 30 September 2015 was 1,099,122,000

Key Financials –Income statement

	2Q FY15/16 (JPY mil)	1H FY15/16 (JPY mil)
Operating Income	12,981	27,739
Less Operating Expenses	11,002	22,525
Operating Profit	1,979	5,214
Profit after income tax	1,617	4,037
Income Available for Distribution	707	2,468
Available Distribution Per Unit (Singapore cents)	0.74	2.59
JPY/SGD Exchange Rate	83.76	87.04

Balance Sheet

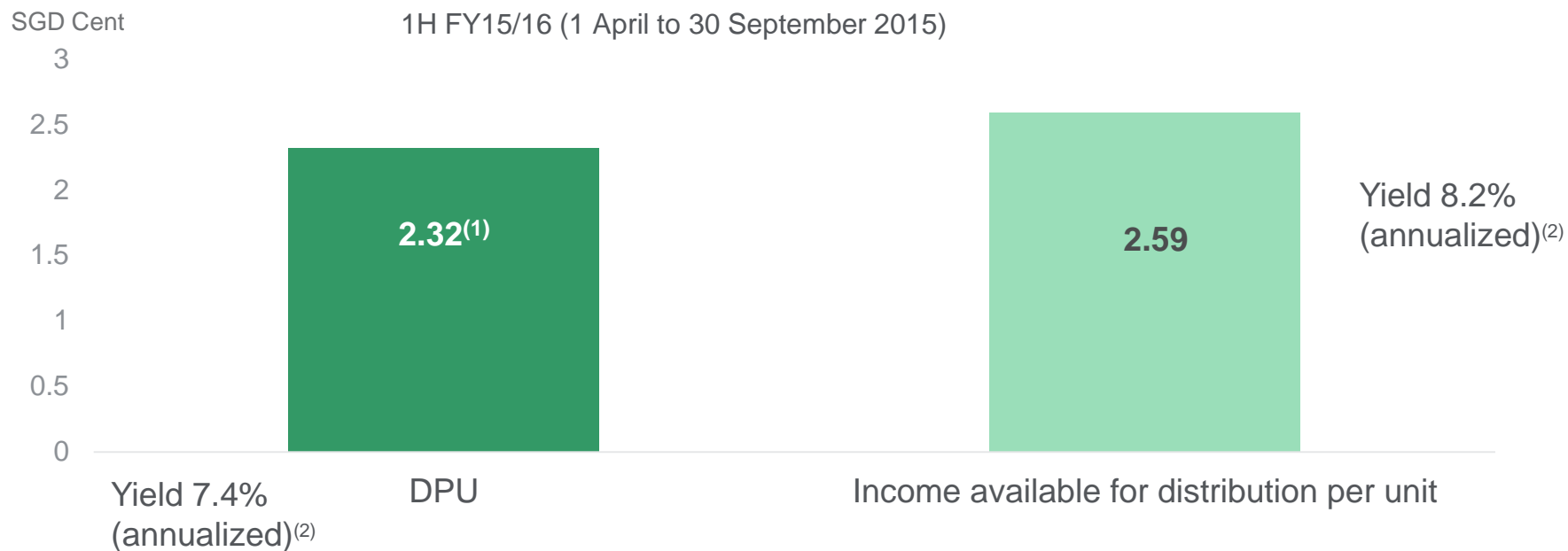
	As at 30 September 2015 (JPY mil)	As at 31 March 2015 (JPY mill)
Current Assets	12,120	16,438
Property, Plant and Equipment	149,984	149,826
Intangible Assets	17,124	17,115
Other Non-current Assets	798	875
Total Assets	180,026	184,254
Borrowings from financial institutions	42,435	42,329
Other Non-current Liabilities	36,550	37,156
Current Liabilities	19,234	21,318
Total Liabilities	98,219	100,803
Net Assets	81,807	83,451

Revenue

	2Q FY15/16 (JPY mil)	1H FY15/16 (JPY mil)
Revenues	12,916	27,608
- Golf Course Revenue	8,435	18,357
- Restaurant Revenue	3,281	6,811
- Membership Revenue	1,200	2,440

While sound reservation of golf courses was seen during 1H, the weather turned from relatively favourable condition in 1Q to unfavourable in 2Q, with typhoons causing unprecedented heavy rains in some areas especially in September 2015.

- Second distribution of AGT



Distribution Payment schedule

Ex-date : 27 November 2015

Payment day : 15 December 2015

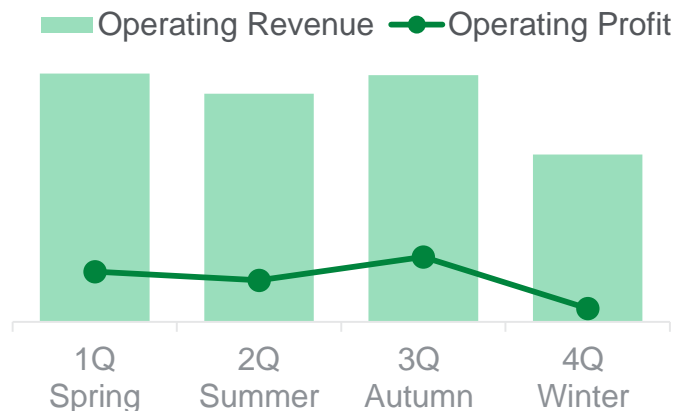
(1) 10% of distributable amount is retained and AGT may utilise for unitholders' benefit.

(2) Based on unit price of SGD0.63 as at 30 September 2015.

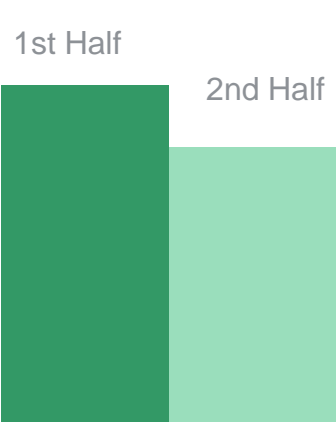
Seasonality of Cash Flows and Forecast (Comparison)

Seasonality of golf course business/ distribution

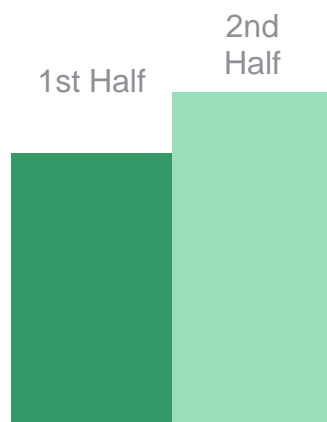
Below is a comparison of the seasonality for illustrative purpose.



Operating Profit

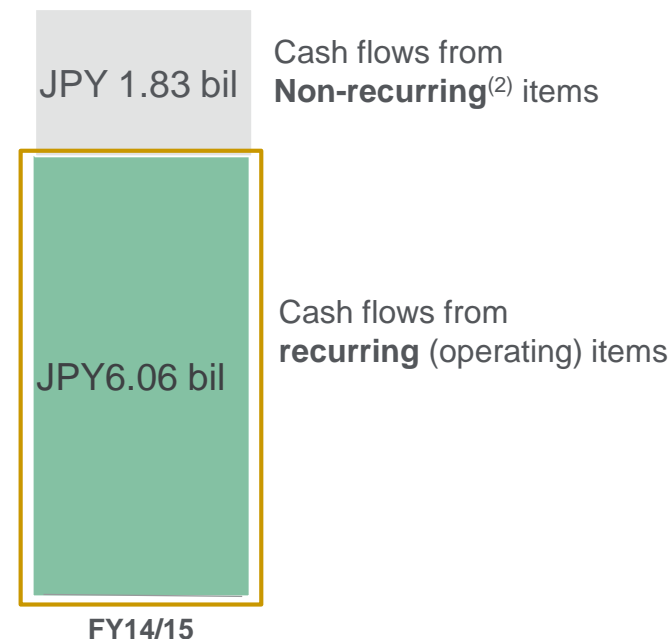


Distribution



Use Forecast in FY14/15 (12 months)⁽¹⁾ for comparison purpose.

Only forecast of cash flows from recurring items are used for comparison.



DPU 6.07 SGD cents (JPY5.51)

(1) Based on the underlying basis and assumptions set out in the Prospectus.

(2) **Non-recurring cash inflows** include: (a) Savings from withholding tax expenses arising from the tax credit granted on the restructuring exercise expenses at the golf course holding company and (b) cash flows arising from payable of various expenses in the golf course holding company and AGT.

Capital Management



Debt Profile as at 30 September 2015

Term Loan A (Maturity in August 2017)	JPY15 bil / T +1.25% (T: 6-month Yen TIBOR)
Term Loan B (Maturity in August 2018)	JPY15 bil / T +1.50%
Term Loan C (Maturity in August 2019)	JPY15 bil / T +1.75%
Subordinated Loan ⁽¹⁾	JPY 500 mil / 3.0%

Total borrowings : JPY 45.5 bil

Interest Rate Swap Arrangement

Term Loan A (Maturity in August 2017)	JPY10 bil / 1.71%
Term Loan B (Maturity in August 2018)	JPY15 bil / 2.00%
Term Loan C (Maturity in August 2019)	JPY10 bil / 2.34%

Credit Rating

BBB+

Obtained from Japan Credit Rating Agency on the JPY 45 billion loan of AGT's golf course holding company, Accordia Golf Asset Godo Kaisha ("SPC")

Loan-to-Value Ratio⁽²⁾

28.8%⁽²⁾

Total Loans / Total Asset⁽³⁾ = JPY 43.4 bil / JPY 150.3 bil

- Term Loan Lenders:
 - Mizuho Bank
 - Sumitomo Mitsui Banking Corporation
 - The Bank of Tokyo-Mitsubishi UFJ
 - Aozora Bank
 - Shinsei Bank
 - The Tokyo Star Bank
 - Mitsubishi UFJ Trust and Banking Corporation
 - Mitsubishi UFJ Lease & Finance Company
 - ShinGinko Tokyo

- Subordinated Loan Lender: Accordia Golf

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

(2) Debt amount over total appraisal value of the Initial Portfolio

(3) Based on the latest appraisal value of the Initial Portfolio as at 31 December 2014

Market Environment



Improving Japanese economy

- Abenomics

Sound demand from senior players

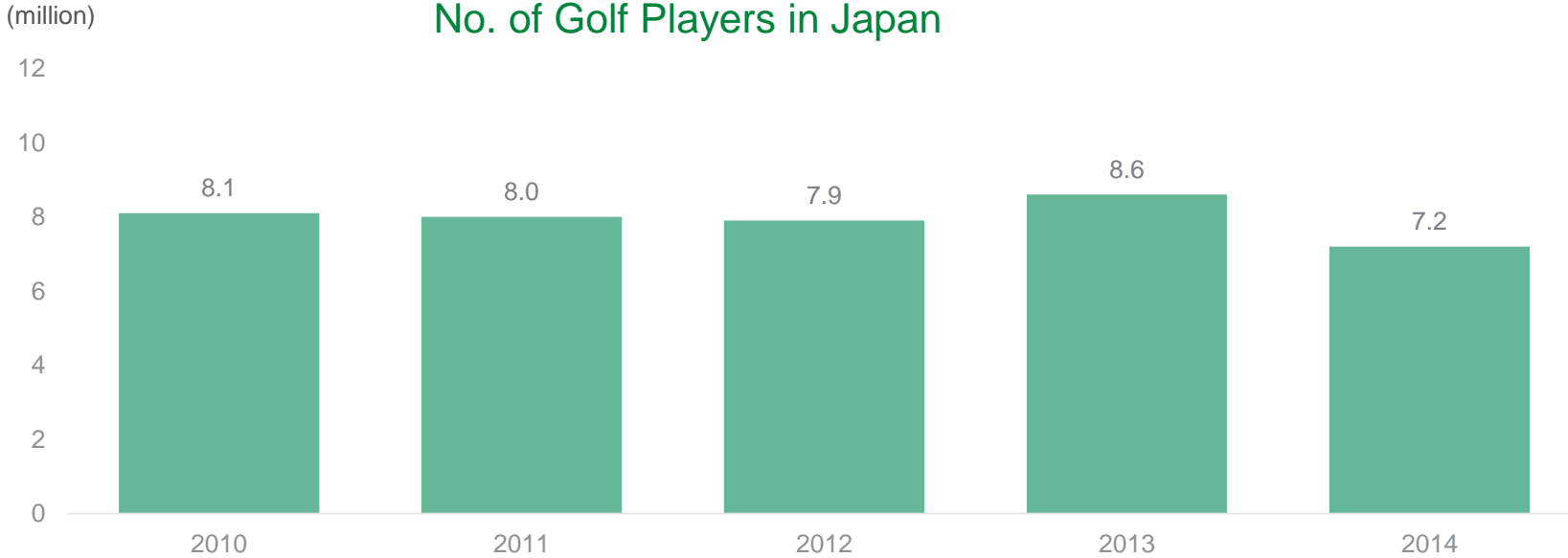
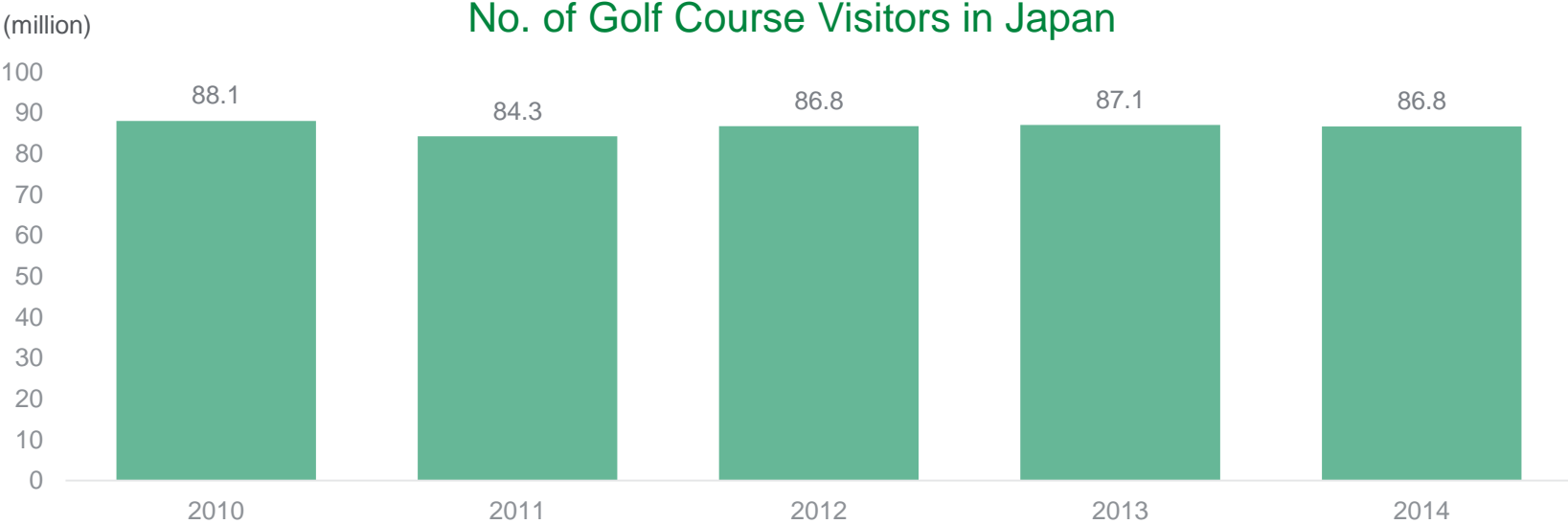
- Baby boomers have been retiring
- They have money and more time to play golf

Inbound tourism in Japan

- Expected to reach 20 million in a few years
- Potential to impact demand for golf in the mid-to-long term



Steady Pool of Golf Players and Course Visitors in Japan



Source: CBRE, Sponsor, Nihon Golf-jo Keieisha Kyokai

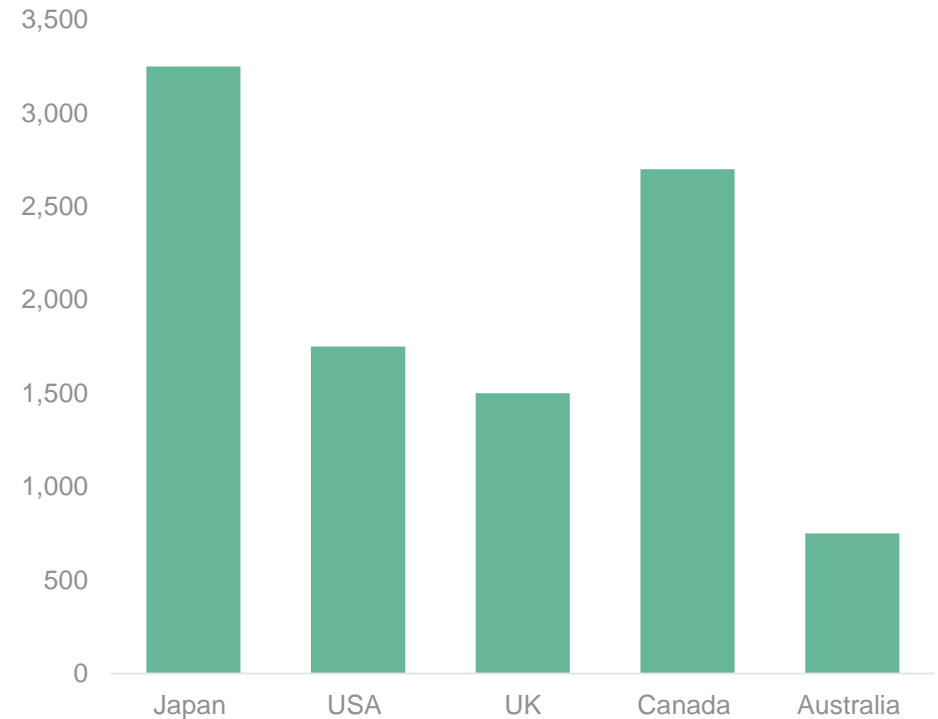
Sound Demand for Golf in Japan

❖ Japan is the third largest golf market globally

Country	No. of Golf Courses ⁽¹⁾
USA	15,619 (2012)
UK	2,572 (2012)
Japan	2,405 (2012)
Canada	2,300 (2008)
Australia	1,650 (2010)
China	587 (2013)
France	578 (2011)
Korea	500 (2013)
Sweden	454 (2011)
Others	13,146
Total	39,811

❖ Highest number of golf players per golf course as compared to that of other mature countries

Golf Player Per Golf Course in Mature Countries⁽²⁾



Limited supply of golf courses in Japan

Source:

- (1) ESPN Golf, European Golf Association, National Golf Association (in the United States), KMPG, Forward Management Group (in China), Australian Golf Industry Report 2011, India Golf Union, Korea Golf Course Business Association, HSBC, Measuring the Lifecycle Carbon Footprint of a Golf Course and Greening the Golf Industry in Japan by Saito, Dr., Osamu & CBRE
- (2) National Golf Foundation (in US), British Golf Industry Association, Leisure White Paper 2013 by Japan Productivity Council, Forward Management Group (in China), Korea Leisure Industry Institute, UK Sports Marketing Surveys 2011, Australia Golf Industry Economic Report 2010, Economic Impact of Golf for Canada 2009 by National Allied Golf Associations, Measuring the Lifecycle Carbon Footprint of a Golf Course and Greening the Golf Industry in Japan by Saito, Dr., Osamu, 2011, International Monetary Fund & CBRE

Appendix



Management Fees

Fund Fee Formula⁽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 mil 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 mil or 0.265% of total appraisal value of the Initial Portfolio as at 30 September 2013

Golf Course Management Fee

- **Fixed fee:** JPY2.75 mil per 18 holes per month and JPY1 mil 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

(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

Snapshot of SReits and Business Trust

No	Symbol	Name	Market Cap (SGD mil)	Div Yield (%)	Price /NAV
1	ADQU	Accordia Golf Trust	555.057	11.30	0.57
2	S6NU	Croesus RTrust	498.669	8.41	0.87
3	O5RU	AIMSAMP Cap Reit	847.247	8.24	0.87
4	A17U	Ascendas Reit	5,663.63	6.21	1.12
5	A68U	Ascott Reit	1,765.56	7.13	0.82
6	Q1P	Ascendas-hTrust	832.765	6.77	1.03
7	K2LU	Cache Log Trust	789.284	8.49	0.91
8	C38U	CapitaMall Trust	6,728.22	5.58	1.04
9	AU8U	CapitaR China Tr	1,188.99	6.84	0.82
10	C61U	CapitaCom Trust	3,853.58	6.46	0.75
11	J91U	Cambridge Ind Tr	713.776	8.91	0.81
12	J85	CDL HTrust	1,283.28	8.41	0.81
13	ND8U	Frasers Com Tr	960.815	7.91	0.79
14	ACV	Frasers HTrust	1,012.34	10.22	0.86
15	J69U	Frasers Cpt Tr	1,719.77	6.19	0.98
16	F25U	Fortune Reit HKD	14,495.53	5.39	0.61
17	AW9U	First Reit	894.841	6.58	1.17
18	K71U	Keppel Reit	2,926.67	7.83	0.65
19	D5IU	Lippo Malls Tr	851.803	8.75	0.81
20	ME8U	Mapletree Ind Tr	2,740.07	6.65	1.16
21	RW0U	Mapletree GCC Tr	2,446.29	7.29	0.74
22	N2IU	Mapletree Com Tr	2,757.33	6.13	1.05
23	M44U	Mapletree Log Tr	2,446.41	7.59	0.96
24	TS0U	OUE Com Reit	822.911	5.58	0.70
25	SK7	OUE HTrust	994.889	8.97	0.82
26	C2PU	ParkwayLife Reit	1,343.10	5.18	1.30
27	UD1U	IREIT Global	401.721	2.69	1.00
28	M1GU	Sabana Reit	512.667	10.38	0.66
29	SK6U	SPHREIT	2,343.51	5.90	0.97
30	T82U	Suntec Reit	3,895.31	6.04	0.73
31	P40U	StarhillGbl Reit	1,614.09	6.90	0.82
32	T8JU	Saizen Reit	311.422	5.49	0.89
33	SV3U	SoilbuildBizReit	705.504	7.13	0.95

Source: ShareInvestor Pte Ltd.
Data as at 12 January 2016

Unit Price Performance & FX Rate

Since August 2014, unit price went down as JPY weakened



MSCI Singapore Small Cap Index

AGT added to the Morgan Stanley Capital International (“MSCI”) Singapore Small-Cap Index effective on 26 November 2014

MSCI Singapore Small-Cap Index

- Represents approximately 14% of the free float-adjusted market capitalisation of the Singapore equity market

- 85 Constituents such as:

Singapore Post

Keppel Reit

Sats

Venture Corp

Mapletree Greater China Trust

M1

Source: ShareInvestor Pte Ltd. and Investing.com



Thank You

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