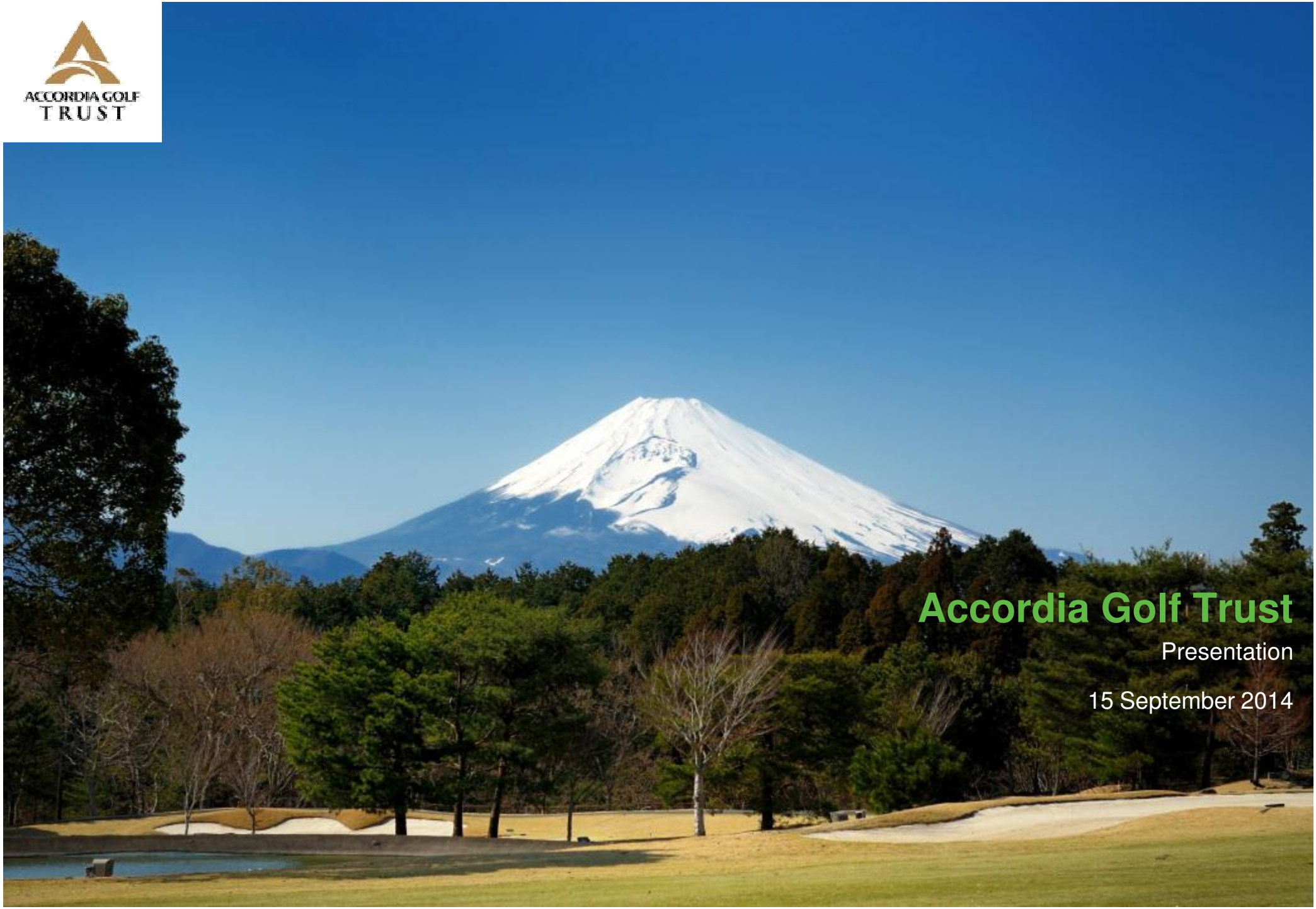


Accordia Golf Trust

Presentation

15 September 2014

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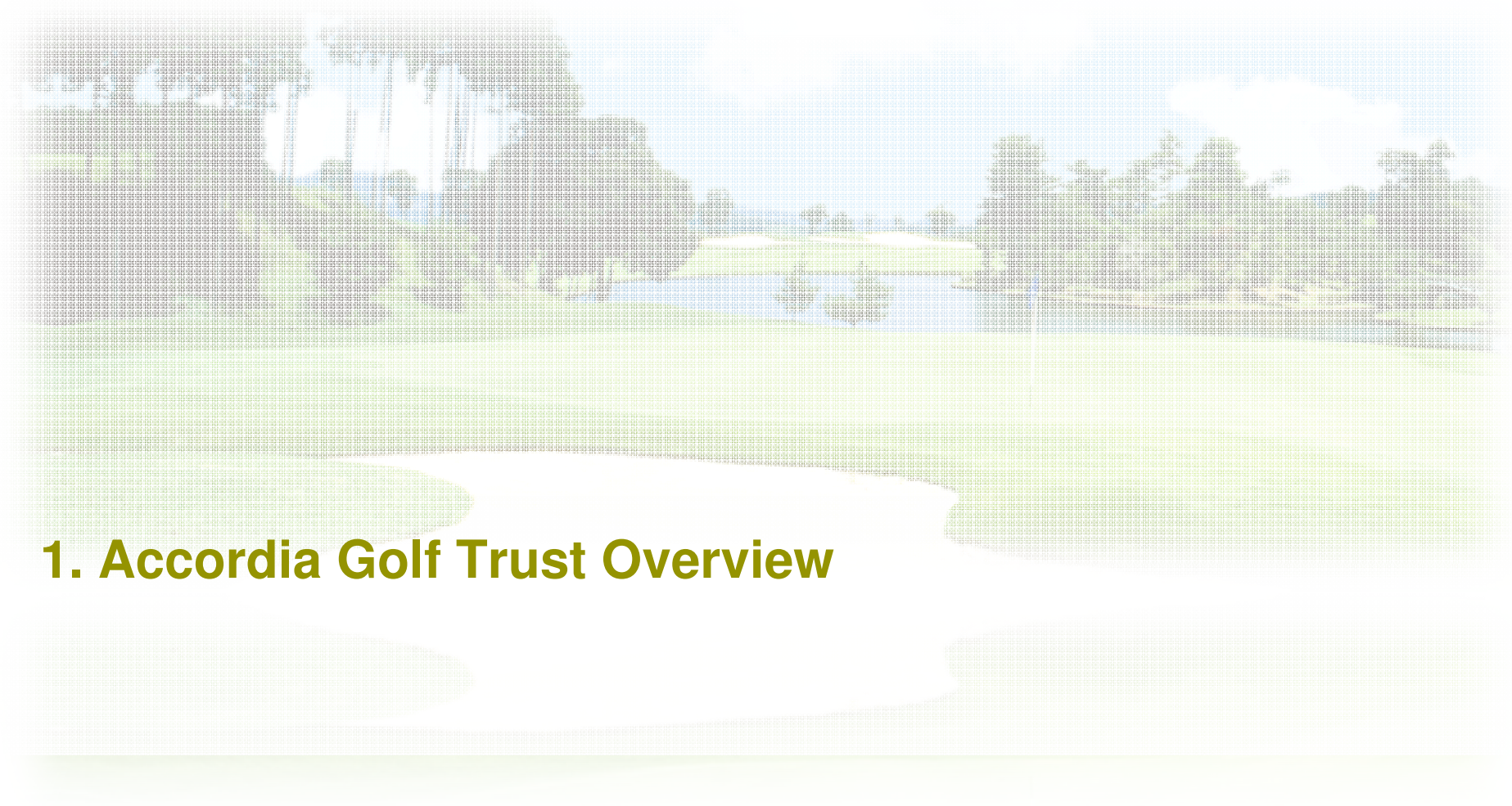
References in this presentation to: (i) FY12/13 refers to the financial year ended 31 March 2013; (ii) FY13/14 refers to the financial year ended 31 March 2014; (iii) FY14/15 refers to the financial year ending 31 March 2015.

Outline

1. …… Accordia Golf Trust Overview

2. …… Business Plan Update

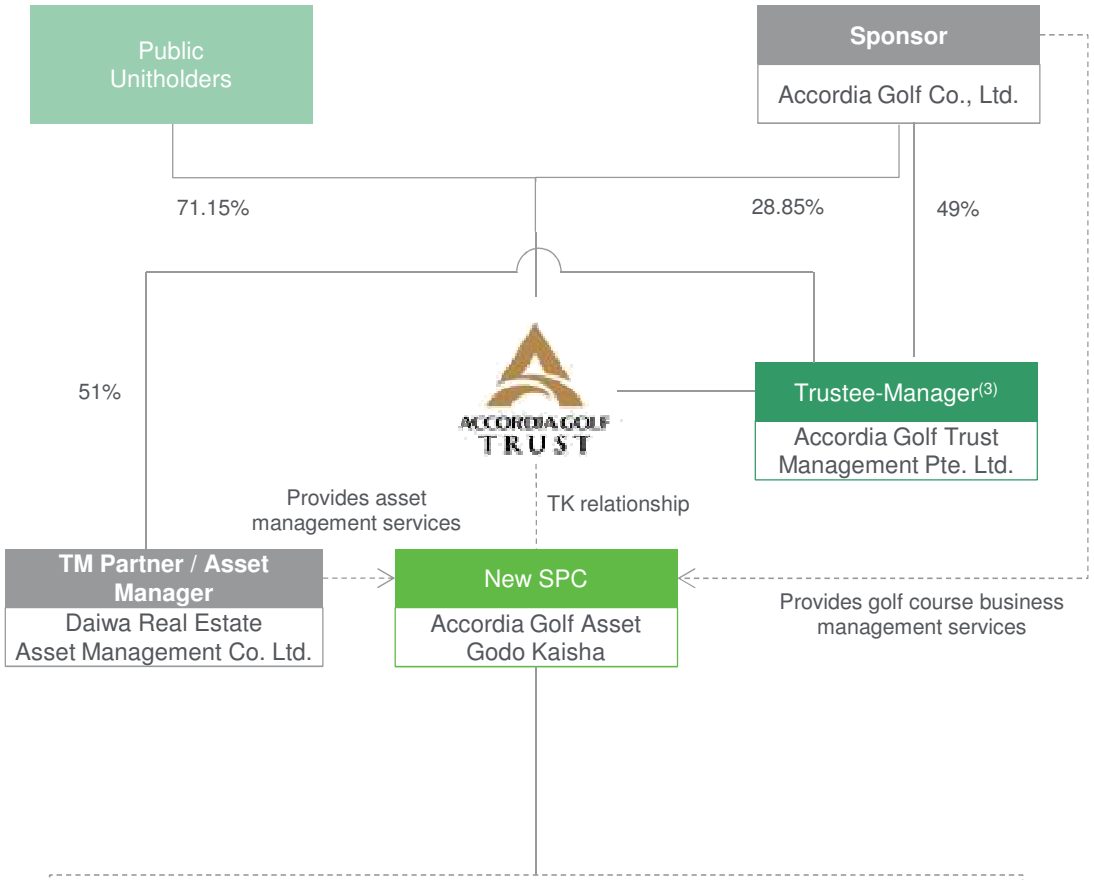
Appendix



1. Accordia Golf Trust Overview

Accordia Golf 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)



Unique Portfolio comprising Golf Courses in Japan

Sponsorship by Japan's Leading Golf Course Operator

Numerous Growth Opportunities

(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% owned by the Sponsor

Sponsor is the Leading Golf Course Operator in Japan

Accordia Golf Co., Ltd., the Sponsor of AG Trust, has the largest market share in Japan as a golf course operator.

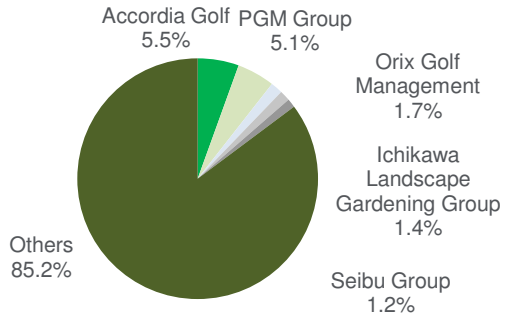
Top 5 Golf Operators (by No. of Courses) as at March 2013

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

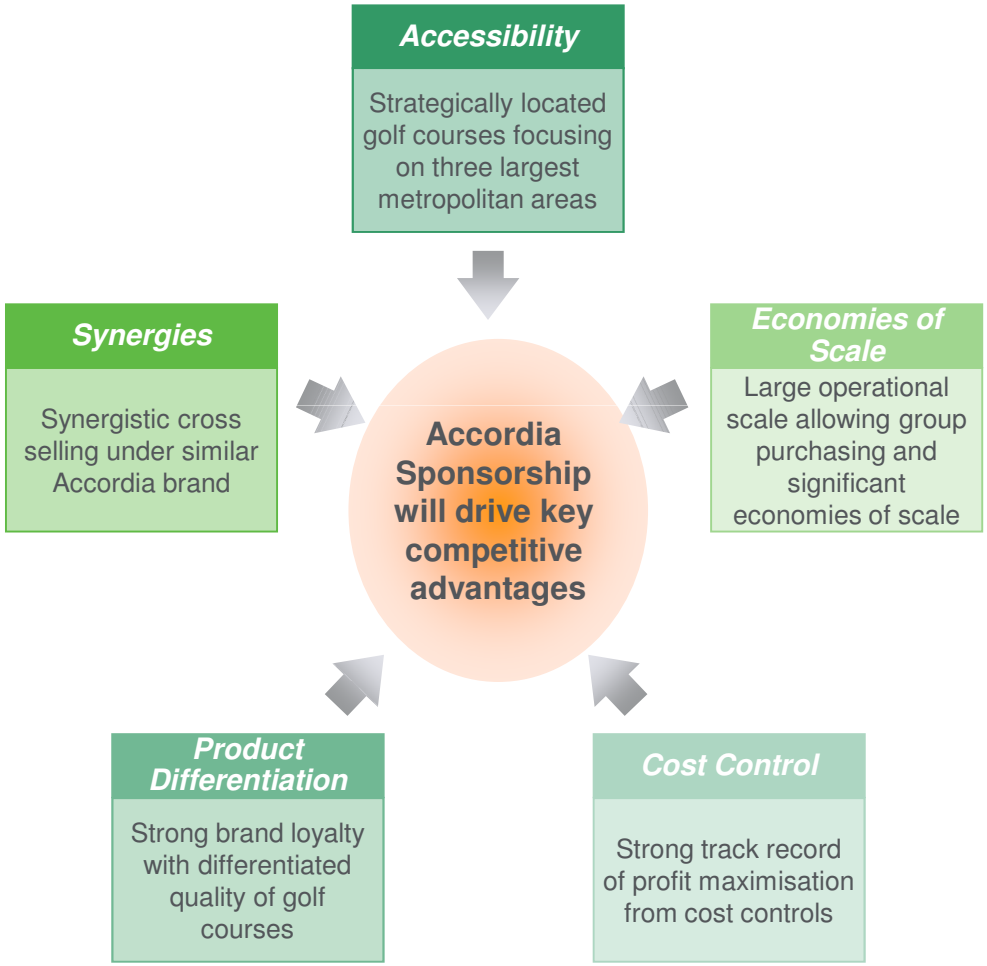
Top 5 Golf Operators (by No. of Holes) as at March 2013

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

2013 Market Share of golf courses



Key success factors for golf course operations.



Source: CBRE

Highly Experienced Management Team

The Trustee-Manager's management team has significant experience in Japan's golf course industry and the golf course management business. The Trustee-Manager believes that its senior management's reputation and experience are important elements to the success of AG Trust.



Mr. Yoshihiko Machida
CEO

- 10 years of golf course management experience
- Extensive experience in golf course management business and strategic planning
- Previously a chief of the department of general affairs and personnel division of 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

7



2. Business Plan Update

Highlights

Business Plan to achieve AG Trust's investment policy and goals

1. ***Forecasted Distribution per Unit (DPU) for FY14/15 [(1)]***

2. ***Target Continuing DPU Growth in FY15/16 and FY16/17***

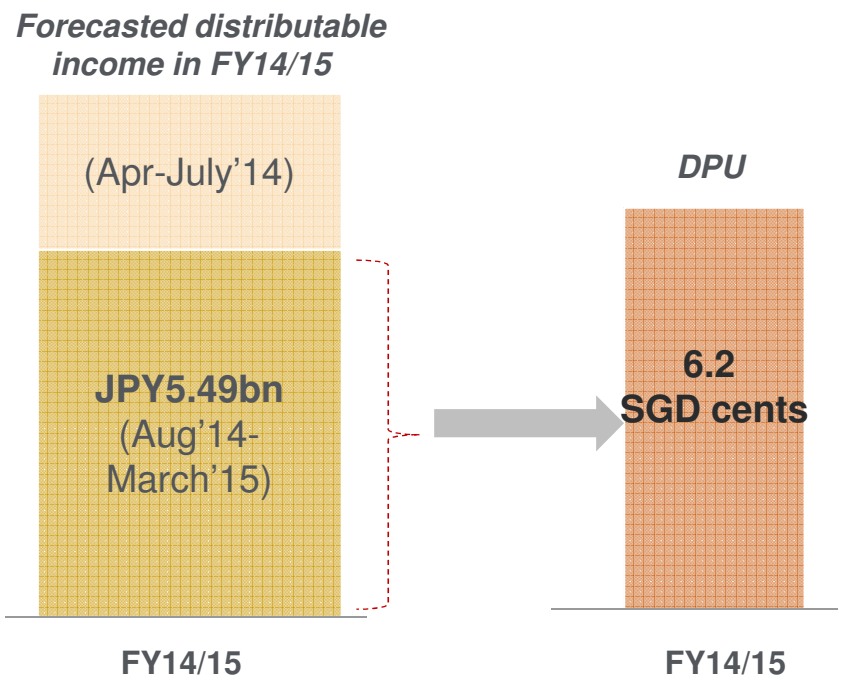
3. ***Target Assets Under Management ("AUM") : JPY210 bn (approx. S$2.58bn[(2)]) by end FY16/17***

FY14/15: 12-month period ending 31 March 2015
FY15/16: 12-month period ending 31 March 2016
FY16/17: 12-month period ending 31 March 2017

*[(1)] Based on the underlying assumptions set out in the prospectus of AG Trust dated 21 July 2014 (the "**Prospectus**"). Please refer to the Prospectus, in particular, the section entitled "Profit and Cash Flow Forecast" for further details.*
[(2)] At the assumed exchange rate of JPY81.16/S$1

Forecasted DPU for FY14/15(1)

Forecasted DPU for FY14/15



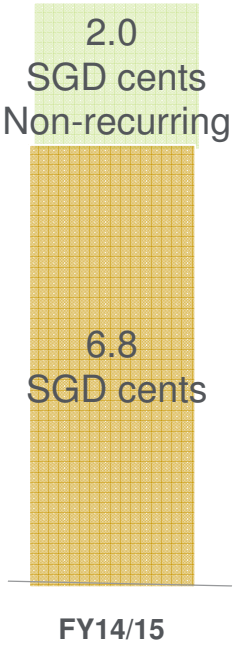
- *Plan to distribute 100% of the distributable income in FY14/15*
- *Assuming exchange rate of JPY81.16/SGD1*

Actual DPUs will be affected by unexpected factors such as weather conditions, currency exchange rate, etc.

Annual DPU Yield: 9.1%(2)

- Based on IPO offering price of 97 SGD cents per unit

Normalized DPU Yield : 7.0%(2)



- Based on IPO offering price of 97 SGD cents per unit
- Normalized Distribution excludes **Non-recurring cash inflows** which include:

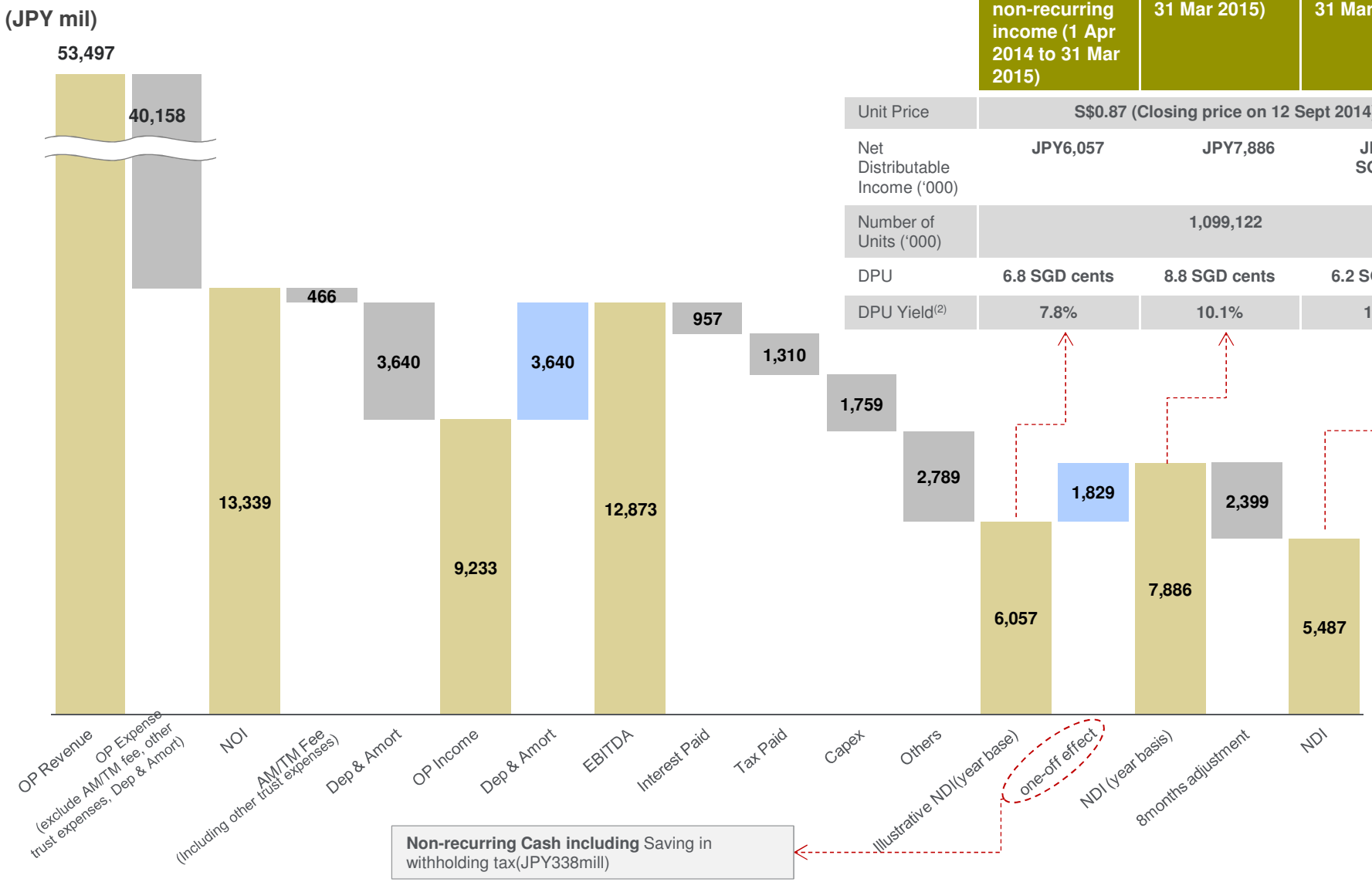
  a) Savings from withholding tax expenses arising from the tax credit granted on the restructuring exercise expenses at New SPC, and

  b) Cashflows arising from payable of various expenses in the New SPC and the Trust.

(1) *Based on the underlying assumptions set out in the Prospectus. Please refer to the Prospectus, in particular, the section entitled "Profit and Cash Flow Forecast" for further details.*

(2) *For illustrative purposes only. The illustrative annual DPU yield is calculated by dividing the illustrative annual DPU by the IPO offering price of SGD0.97 per Unit. The normalized DPU yield is calculated by dividing the illustrative normalized DPU by the IPO offering price of SGD0.97 per Unit. The illustrative annual DPU and illustrative normalized DPU are in turn based on the forecasted distributable income for the year from 1 April 2014 to 31 March 2015, converted from JPY at the assumed exchange rate of JPY81.16/SGD1. Such yield will vary accordingly for investors who purchase the Units at a market price that is different from the IPO offering price.*

Forecasted DPU for FY14/15[1]



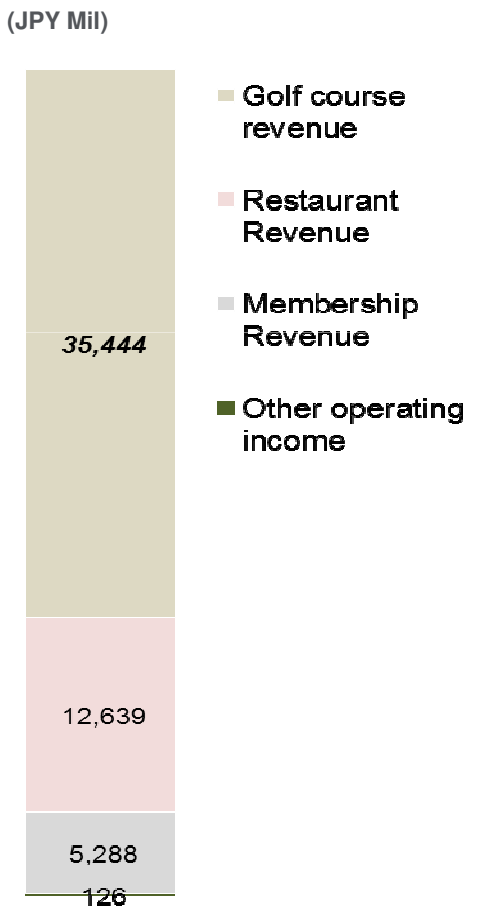
	Illustrative NDI, excluding non-recurring income (1 Apr 2014 to 31 Mar 2015)	NDI (1 Apr 2014 to 31 Mar 2015)	NDI (1 Aug 2014 to 31 Mar 2015)
Unit Price	S$0.87 (Closing price on 12 Sept 2014)		
Net Distributable Income ('000)	JPY6,057	JPY7,886	JPY5,487 SGD67.6[3]
Number of Units ('000)	1,099,122		
DPU	6.8 SGD cents	8.8 SGD cents	6.2 SGD cents
DPU Yield[2]	7.8%	10.1%	10.1%

[1] *Based on the underlying assumptions set out in the Prospectus. Please refer to the Prospectus, in particular, the section entitled "Profit and Cash Flow Forecast" for further details.*
[2] *For illustrative purposes only. Calculated by dividing the respective DPU in SGD, which is converted from JPY at the assumed exchange rate of JPY81.16/S$1 by the unit price of S$0.87. Such yields will vary accordingly for investors who purchase the Units at a market price that is different from the illustrative unit price.*
[3] *Based on the assumed exchange rate of JPY 81.16/1S$1.*

Forecasted DPU for FY14/15[(1)]

Forecasted FY14/15 Operating Income: JPY53.5bn

Operating Income Breakdown



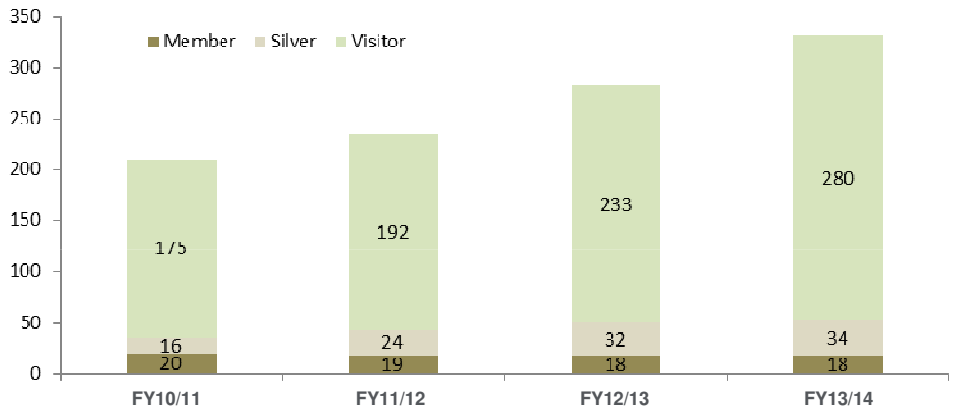
Key Assumptions:

- ✓ 5.66 mil visitors in FY14/15, an increase of 0.8% from FY12/13
- ✓ Average play fee of JPY5,896 per visitor, a decrease of 0.6% from FY12/13

Utilization Rate: 76.6%

- Utilization rate recovering after the severe earthquake in 2011
- Benefit from Sponsor's large and loyal customer base

Accordia Loyalty Card Holders



High utilization rate of the assets is likely to translate to strong cashflows, and in turn, stable distribution income and steady and attractive yield to Unitholders.

Average Play Fees

- Signs of play fees bottoming out, due mainly to the recovery of the Japanese economy
- Expect the rate of decline in average play fees per visitor to be less than in past years

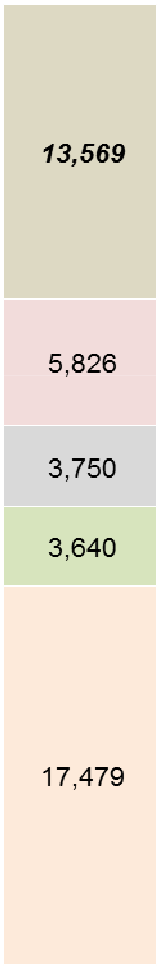
(1) *Based on the underlying assumptions set out in the Prospectus. Please refer to the Prospectus, in particular, the section entitled "Profit and Cash Flow Forecast" for further details.*

Forecasted DPU for FY14/15(1)

Forecasted Operating Expenses JPY44.3bn

Op. Expense Breakdown

(JPY Mil)



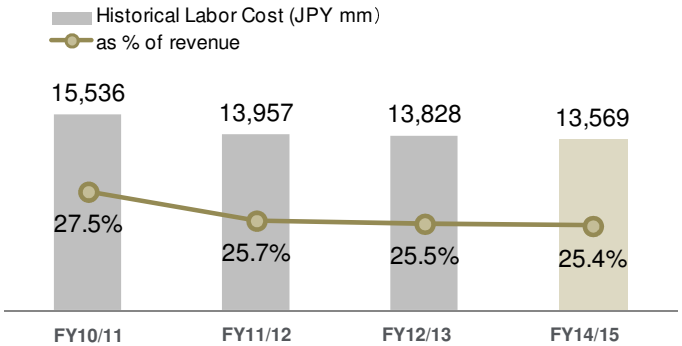
- Labour cost
- Management fee
- Merchandise and material expense
- Depreciation and amortisation expenses
- Other
  - TM/AM fees
  - Utilities expenses
  - Outsourcing expenses
  - Operating lease expenses
  - Tax and dues
  - Commission fees

Key Assumption:

✓ Labor cost to decrease by 1.9% to JPY13.8bn in FY14/15 from FY12/13

Sponsor's Track Record (2)

- Track record of decreasing labor costs achieved by the Sponsor's management efforts



- Sponsor implemented its Labor Cost Saving Initiatives (LSCI) on 18 golf courses since FY10/11, contributing to the reduction in labor cost.

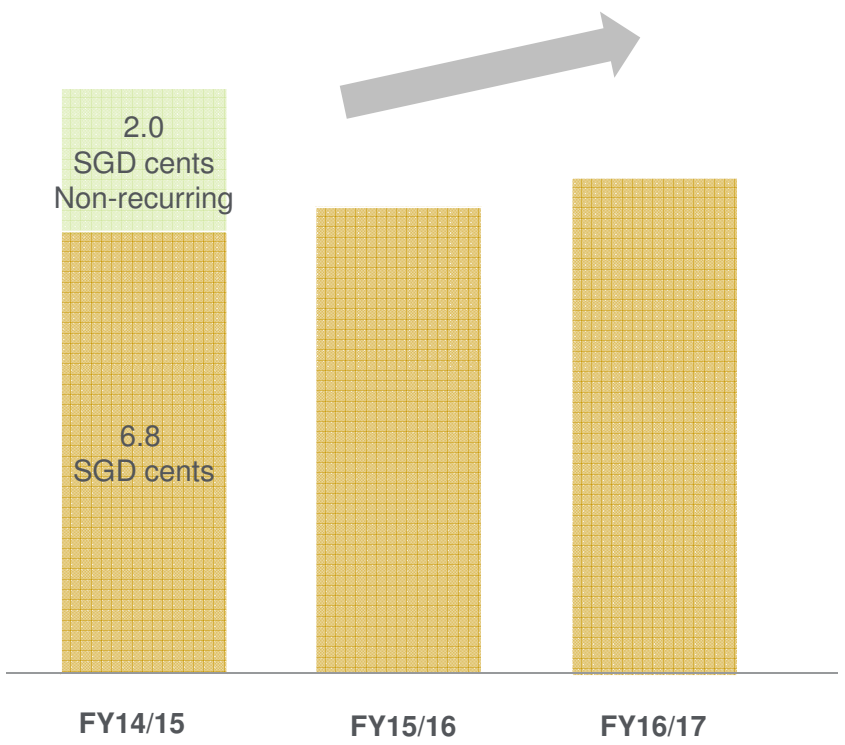
	FY11/12	FY12/13
Labor Cost (Change from the previous FY)	-12.5%	-2.2%

The Sponsor has applied LCSI to the remaining 71 golf courses.

(1) *Based on the underlying assumptions set out in Prospectus. Please refer to the Prospectus, in particular, the section entitled "Profit and Cash Flow Forecast" for further details*
(2) *Based on the unaudited pro forma financial information of AG Trust for FY10/11, FY11/12 and FY12/13 and the forecast income statements of AG Trust for FY14/15 as presented in the Prospectus. Please refer to the Prospectus for the underlying assumptions and further details*

Target Continuing DPU Growth in FY15/16 and FY16/17

Target Stable Growth of DPU



Illustrative normalised DPU(1)

Actual DPUs will be affected by unexpected factors such as weather conditions, currency exchange rate, etc.

① Internal Growth

Optimizing play fees and utilization rate

Increase Utilization Rate during Weekdays

- Encourage:
  - senior players to play on weekdays
  - weekday golf competitions
  - sale of weekday memberships

Improving operational efficiency

Reduce labor related expenses

- Multi-functional staff (employees to perform more than one role/function)
- Turning labor charges into variable costs through outsourcing certain jobs
- Promotion of self-service and automation

(1) *For illustrative purposes only. The illustrative normalized DPU is based on the forecasted distributable income for the year from 1 April 2014 to 31 March 2015, converted from JPY at the assumed exchange rate of JPY81.16/SGD1. Please refer to the Prospectus, in particular, the section entitled "Profit and Cash Flow Forecast" for the underlying assumptions and further details.*

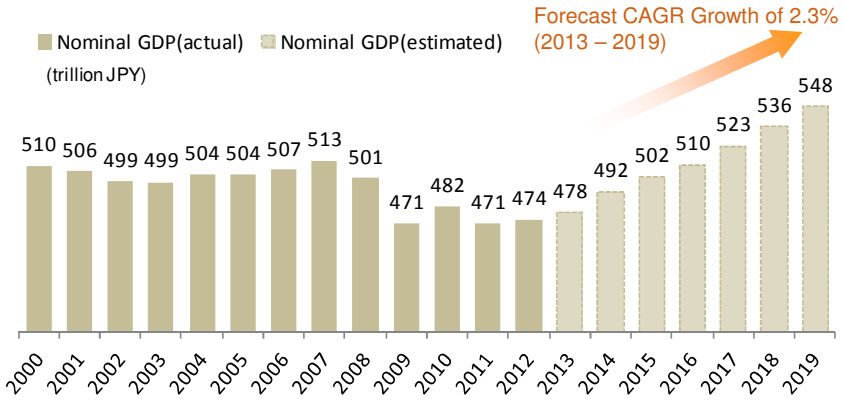
Target Continuing DPU Growth in FY15/16 and FY16/17

② Favorable Environment for Internal Growth

Recovering Japanese Economy

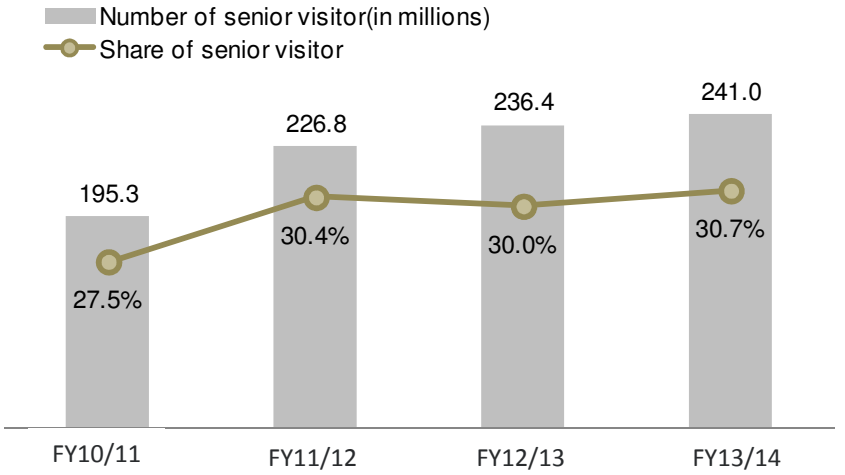
- ✓ Positive historical correlation between
  - GDP and golf course visitor mumbers:75%
  - GDP and golf course income:66%

Japan nominal GDP & annualised growth%



Source: IMF(1)

Growing Number of Senior Citizen Golfers In Japan



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

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

Source: CBRE

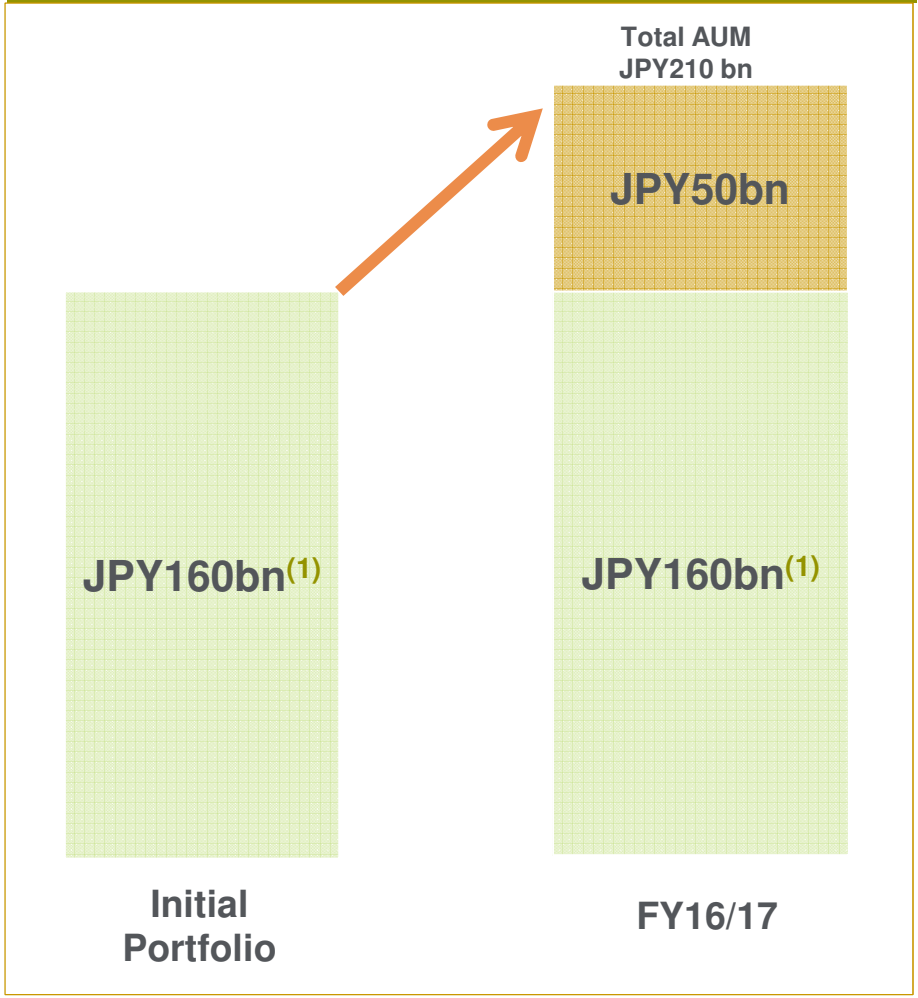
③ External Growth

- Strong Pipeline from Sponsor

(1) *IMF 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 IMF 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.*

Target AUM: JPY210 bn by end FY16/17

Target Asset Growth



Proposed acquisition of golf course-related assets valued at JPY50bn

- Target to achieve a similar level of profitability compared to the current portfolio

Net Operating Income ("NOI") yield of Current Portfolio: 8.3%(3)



(1) *JPY150.9 bn (AG Trust portfolio's appraisal value as at 30 September 2013) plus approx. JPY9.4bn(assumed goodwill). "Assumed goodwill" is calculated as follows (based on an assumed exchange rate of JPY81.16 / S$1): Intangible Assets of JPY11.9bn (based on the pro forma statement of financial position of AG Trust as at 31 December 2013) minus S$0.03 x 1,099,122,000 Units x JPY81.16 (being the adjustment in acquisition price paid to the sponsor under the Tokumei Kumiai Interest Transfer Agreement)*

(2) *Calculated using EBITDA of JPY12,873m (being Operating Income less Operating Expenses plus depreciation and amortisation expenses) plus the Asset Manager's fee (JPY100m), Trustee-Manager's fee(JPY250m) and other trust expenses (JPY116m), based on the forecast consolidated income statement of AG Trust for FY14/15. Please refer to the Prospectus, in particular the section entitled "Profit and Cash Flow Forecast" for further details*

(3) *Being Forecasted NOI (JPY13.3bn) / Current Asset Value (aggregate of JPY160.2bn comprising appraisal value of AG Trust's portfolio as at 30 September 2013 and assumed goodwill). For illustrative purposes only.*

Target AUM : JPY210 bn by end FY2016/17

Strong, Visible Pipeline from Sponsor

Value of golf course related assets held by the Sponsor: JPY107bn *(2)*

Accordia Brand

19 Golf Courses
(Call Option)

7 Golf Courses

Non-Accordia Brand

17 Golf Courses

22 Driving Ranges

Right of First Refusal

- ✓ AG Trust has a right of first refusal for ALL golf course related assets*(1)* owned by the Sponsor

Call Option granted to AG Trust

- ✓ With this call option, AG Trust can initiate asset purchase negotiations with the Sponsor any time over the relevant assets subject to the call option

Sponsor's Asset-Light Strategy*(2)*

- ✓ The Sponsor aims to sell its remaining golf course related assets of JPY 40 bn or more (book value basis) in total by the end of March 2017, based on its committed business plan of the asset-light strategy



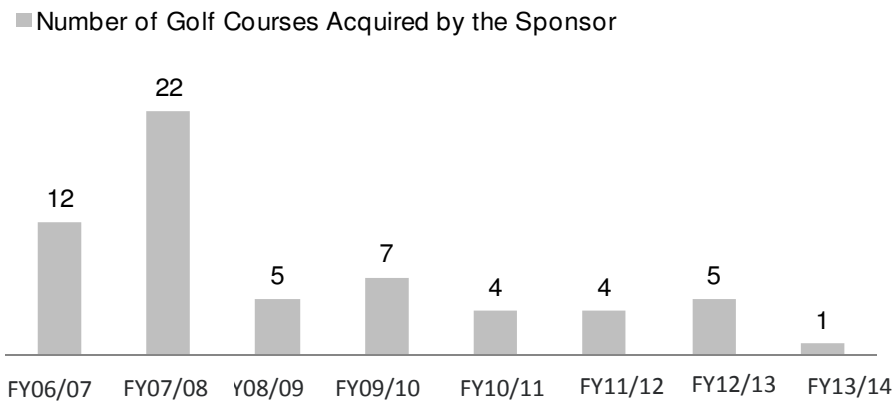


(1) *AG Trust may acquire these assets if it is in line with its investment strategies, subject to, inter alia, resolution of land title issues and other factors*
(2) *Source: www.accordiagolf.co.jp as at 16 Jun 2014*

Target AUM : JPY210 bn by end FY16/17

Growing Pipeline Through Sponsor's Continuing Acquisition Activities

- ✓ The Sponsor has acquired 60 golf courses (FY06/07- FY13/14)
- ✓ Sponsor announced 1 golf course acquisition (36 holes, Kyoto) in August 2014, and has been in negotiations to acquire 8 golf courses as of May 2014
- ✓ Opportunities for golf course acquisitions have increased due to the economy recovering in Japan



Source: Prospectus and www.accordiagolf.co.jp as at 9 May 2014

Expanding Acquisition Target Area

- ✓ Golf course assets outside of Japan may be targeted for acquisition as part of AG Trust's expansion plan in the longer term

  (within 10% of the appraisal value of AG Trust's enlarged portfolio from time to time)

Financial Strategy

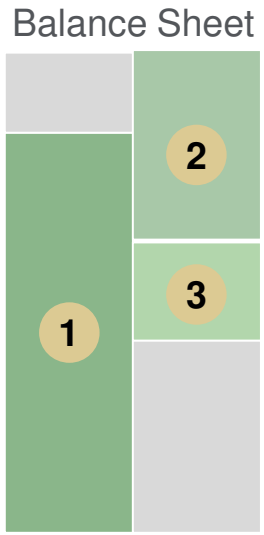
Gearing Policy

✓ Comfortable Loan-to-Value ("LTV") ratio level: 40%~50% (mid-term target)

Current level of LTV (1)

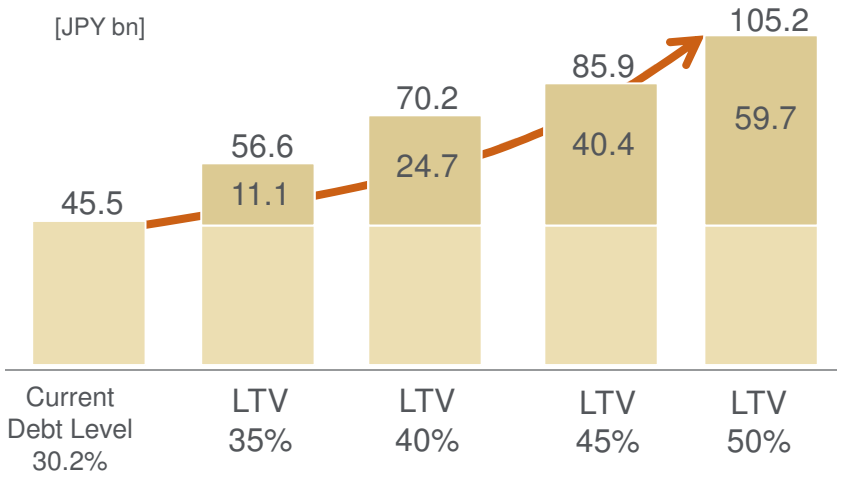
JPY45.5bn/JPY150.9bn = 30.2%

1. Total Assets :JPY150.9bn
   (Appraisal value of the Initial Portfolio as at 30 Sept 2013)
2. Loans: JPY45.5bn
   (Interest-Bearing Debt)
3. Deferred Tax Liabilities (JYP19.6bn) and Membership Deposit (JPY 16.8bn) should be excluded when calculating LTV ratio
   (As at 31 December 2013)



Debt Headroom

✓ Debt headroom of JPY59.7bn before reaching 50% gearing (2)



Credit Rating

✓ Consider obtaining credit rating to reinforce financial standing and diversify sources of funding

(1) Calculated based on debt of AG Trust as at the listing date divided by the total appraisal value of the Initial Portfolio as at 30 September 2013 set out in the Prospectus.
(2) *The debt headroom information below is presented based on an enlarged real estate appraisal value of JPY210.3 bn, based on the assumption that AG Trust is able to acquire additional JPY50 bn of golf course related assets.*



Appendix

Key Investment Highlights

1. ***Stability and Growth Potential of Golf Course Industry in Japan***
2. ***Favorable Japan Macro Environment for Golf Courses in Japan***
3. ***Sponsorship by Japan's Leading Golf Course Operator***
4. **Strong Growth Opportunities**
5. **Highly Experienced Management Team**

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*



Thank You

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