ACCORDIA GOLF TRUST

Financial Results for 3Q FY15/16

(1 October 2015 to 31 December 2015)

10 February 2016







D Ver4.0

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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.

Outline

1. Key Highlights
2. Financial Highlights and Capital Management
3. Portfolio Updates
4. Outlook
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Key Highlights



3Q FY15/16 Key Highlights

Financial and Capital Management Highlight

- Operating profit rose to JPY 4,234 million; an increase of 17.0% as compared to 3Q FY14/15. Mainly attributed to the favorable weather conditions in October and December 2015

- Total distributable income available stood at JPY 2,022 million; an increase of 12.0% as compared to 3Q FY14/15.

- For FY15/16 second distribution, 100% of the distributable income will be paid to Unitholders.

- Net Asset Value ("NAV") per unit stood at SGD 0.89; Price/NAV per unit stood at 0.60 times

Portfolio Updates

- Continue to register healthy reservations and 3rd quarter number of visitors increased 5.6% year-on-year ("YoY")

Financial Highlights and Capital Management



Key Financials: Actual 3Q FY15/16 vs FY14/15 (YoY)

JPY million

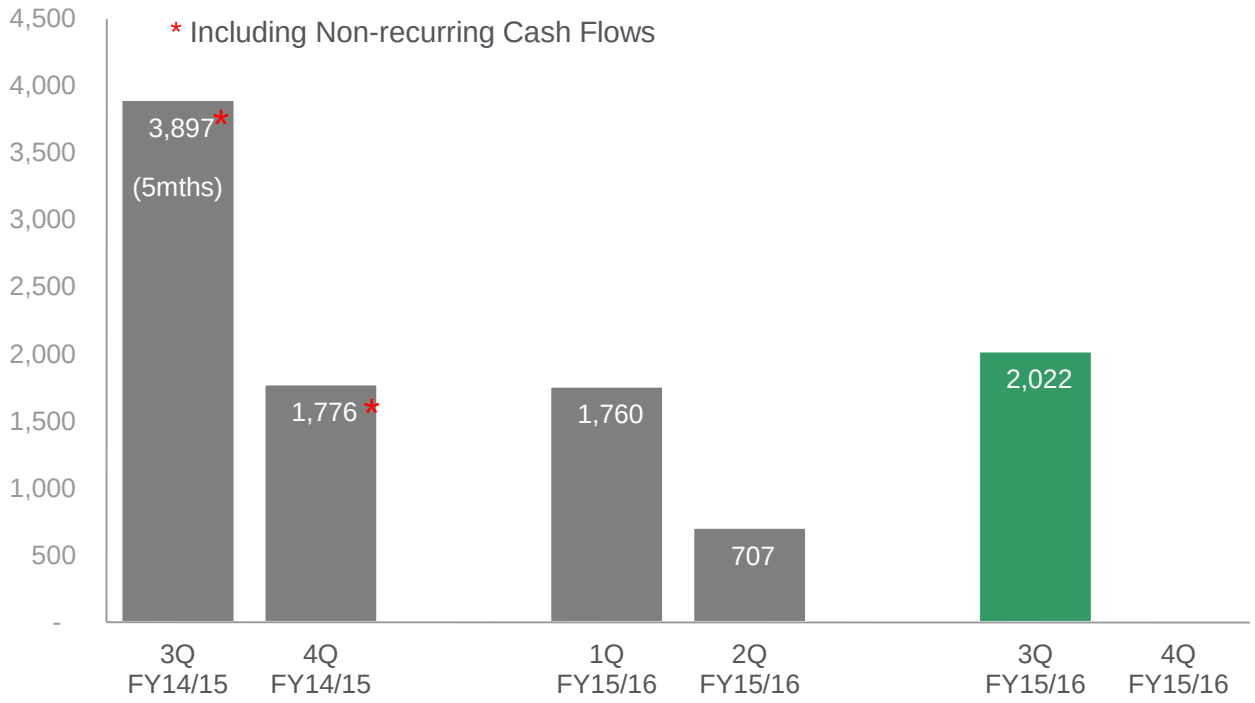
	3rd Quarter			Year-to-Date		
	FY15/16	FY14/15	YoY change (%)	**1 Apr 2015 to 31 Dec 2015**	**1 Aug 2014 to 31 Dec 2014** (5 months)(1)	YoY change (%)
Operating Income	**14,989**	14,361	+4.4	42,728	23,614	-
Less Operating Expenses	10,755	10,741	+ 0.1	33,279	18,420	-
Operating Profit	**4,234**	3,620	+17.0	9,449	5,194	-
Profit after income tax	**3,368**	2,986	+12.8	7,406	3,579	-
Total Distributable Income Available	**2,022**	1,805	+12.0	4,491	3,897	-
Available Distribution Per Unit (SGD cents)	2.16	1.81	+19.3	4.80(2)	3.91	-

(1) Comparative consolidated statement of profit or loss and other comprehensive income has been presented for the period from 1 August 2014 to 31 December 2014 as AGT was constituted on 16 June 2014 and AGT was listed on SGX-ST on 1 August 2014.

(2) Available Distribution Per Unit is based on 100% basis. Distribution is payable on a semi-annual basis and the Trustee-Manager will distribute at least 90% of AGT's income available for distribution income. JPY/SGD Exchange Rate = 85.06 as at 31 December 2015 (31 December 2014: 90.61)

Income Available for Distribution

Historical Income available for Distribution (JPY million)

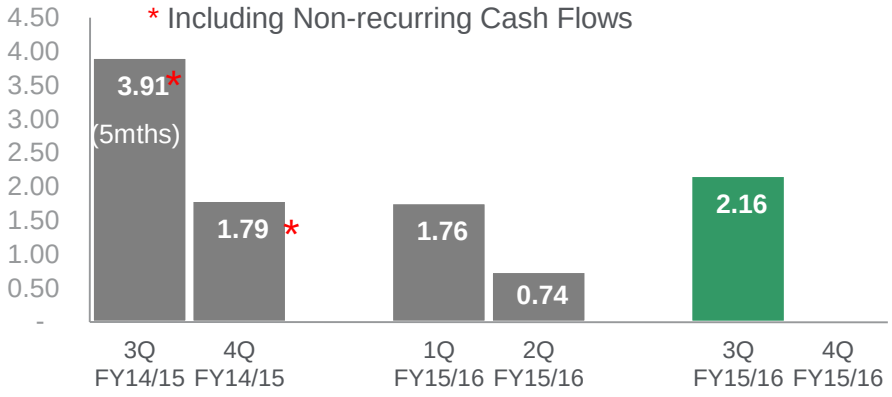


***Non-recurring cash** inflows include:

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

Historical Available DPU (SGD cent)



** DPU is based on 100% basis. Distribution is payable on a semi-annual basis and the Trustee-Manager will distribute at least 90% of AGT's income available for distribution.*

JPY/SGD Exchange Rate are as follows:
3Q FY15/16 = 85.06 (as at 31 December 2015)
2Q FY15/16 = 86.86 (as at 30 September 2015)
1Q FY15/16 = 90.86 (as at 30 June 2015)
4Q FY14/16 = 90.61 (as at 31 December 2014)
5 months FY14/15 = 90.61 (as at 31 December 2014)

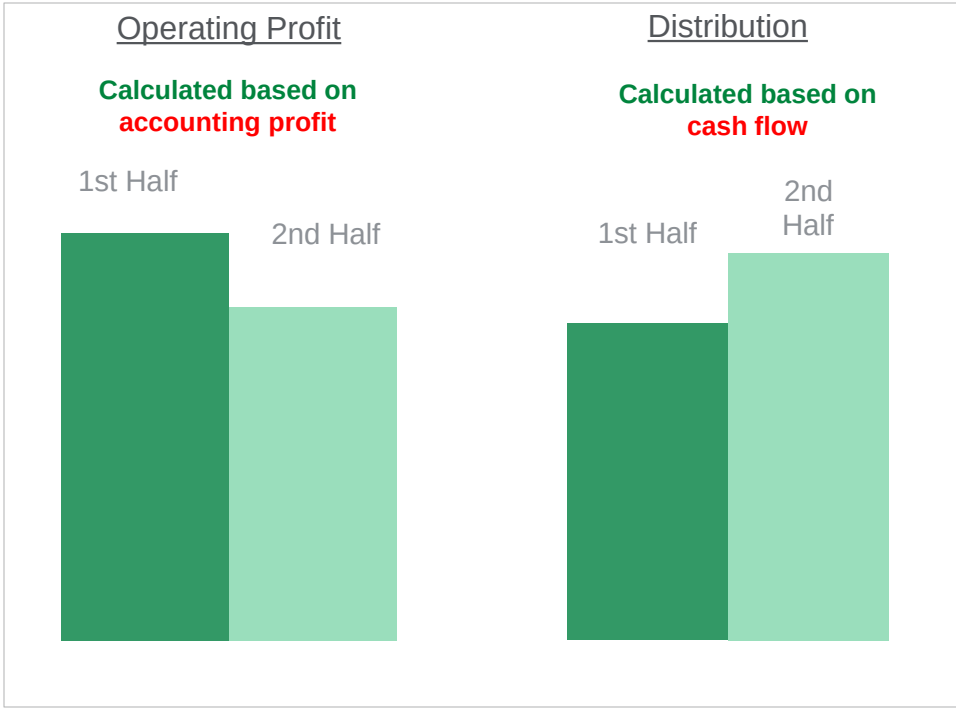
Seasonality in Operation, Accounting Profit and Cash Flows



Golf course business naturally has seasonality

Demand fluctuates according not only to Japanese seasons but also weather conditions,
e.g.

- Rainy season (June to July) : low demand & high cancellation
- Typhoon (September to October) : high cancellation
- Snow fall (January to March) : low demand



Distribution

- Cash available for distribution could differ from operating profit as the distributable amount is calculated based not only on the operating profit but also actual “cash flow” .
- The major cause for such deviation is the membership fees that are recognized monthly but actually received and become distributable mostly in the fourth quarter.

FY15/16 Second Distribution

FY15/16 Second Distribution (For the period July 2015 to March 2016)[1]

- The 10% retained income in 2Q FY15/16 of JPY246 million (SGD2.83 million)[2] will be paid to Unitholders, together with FY15/16 second distribution.

- For the second distribution, 100% of the distributable income will be paid to Unitholders.

(1) Distributions are payable on a semi-annual basis (in June and December). AGT's distribution policy is to distribute at least 90% of AGT's income available for distribution. Currently, there is no foreign exchange hedging transaction. Foreign exchange hedging may be deployed based on prevailing market conditions, where appropriate, to minimise foreign exchange risk to unitholders.

(2) The JPY246 million was retained from the FY15/16 first distribution (April 2015 to December 2015) for the possible implementation of future unit buy-back or fully or partially fund acquisitions. In principle, 100% of distributable income would be paid out to unitholders, where up to 10% of the amount may be retained for future unit buy-back, fully or partially fund acquisitions, or to be distributed at a later date, subject to the Trustee-Manager's discretion where the Trustee-Manager believes that it will benefit unitholders.

Other Key Financials

JPY million

	As at 31 December 2015	As at 31 March 2015
Net Asset Value (JPY) (attributable to Unitholders of AGT)	**82,788**	**83,393**
NAV per unit (SGD)(1)	**0.89**	**0.87**
Px/NAV per unit	**0.60**	**0.87**
Total borrowings	**43,509**	**43,266**
Loan-to-Value Ratio(2)	**28.9%**	**28.8%**
Unit Price (SGD)	0.535	0.755
JPY/SGD Exchange Rate	85.06	87.04

(1) Net Asset Value per unit ("NAV per unit") = Net Asset Value / number of units issued for the period. As at 31 March 2015 and 31 December 2015, total units issued was 1,099,122,000

(2) Loan to Value Ratio = Debt amount over total appraisal value of the Initial Portfolio. The appraisal value is based on the latest appraisal value of the Initial Portfolio as at 31 December 2014.

Balance Sheet

JPY million

	As at 31 December 2015	As at 30 September 2015	As at 31 March 2015
Current Assets	12,088	12,120	16,438
Property, Plant and Equipment	149,422	149,984	149,826
Intangible Assets	17,129	17,124	17,115
Other Non-current Assets	760	798	875
Total Assets	**179,399**	**180,026**	**184,254**
Borrowings from financial institutions	43,009	42,854	42,766
Other Current Liabilities	17,043	18,815	20,881
Other Non-current Liabilities	36,389	36,550	37,156
Total Liabilities	**96,441**	**98,219**	**100,803**
Net Assets	**82,958**	**81,807**	**83,451**

Capital Management

Debt Profile as at 31 December 2015	(principal amount)
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)	JPY500 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)	
28.9%(2)	Total Loans / Total Asset(3) = JPY 43.5 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 Ban
  - 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) Loan-to-Value Ratio = 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

Portfolio Updates



Monthly Number of Visitors and Utilization Rate

FY15/16	Number of Visitors (thousands)			Utilization Rate[1]		
	Actual	YoY Change[2]	3 Year Average Change[3]	Actual	YoY Change Percentage Point (ppt)[4]	3 Year Average Percentage Point (ppt) Change[5]
Apr	491	-1.2%	+1.2%	78.2%	-0.8 ppt	+0.6 ppt
May	596	+3.8%	+5.7%	90.8%	+3.4 ppt	+4.9 ppt
Jun	520	+4.9%	+4.4%	82.0%	+3.9 ppt	+3.5 ppt
Jul	483	-3.6%	-4.8%	74.2%	-2.7 ppt	-3.4 ppt
Aug	506	+2.1%	+3.1%	77.5%	+1.5 ppt	+2.4 ppt
Sep	500	-5.6%	-2.8%	79.9%	-3.6 ppt	-1.5 ppt
Oct	554	+8.9%	+7.7%	84.4%	+5.4 ppt	+5.3 ppt
Nov	503	-3.2%	-1.8%	79.9%	-2.1 ppt	-1.1 ppt
Dec	481	+12.4%	+9.1%	76.3%	+3.8 ppt	+2.8 ppt
Jan						
Feb						
Mar						
TOTAL	4,634	+1.9%	+2.3%	80.4%	+1.0 ppt	+1.5 ppt
1Q	1,606	+2.6%	+3.9%	83.8%	+2.2 ppt	+3.0 ppt
2Q	1,489	-2.5%	-1.6%	77.2%	-1.6 ppt	-0.8 ppt
3Q	1,538	+5.6%	+4.8%	80.2%	+3.4 ppt	+2.2 ppt
4Q						

(1) Utilization Rate = Total number of visitors per 18 holes / (Total operating days x 50 (flights) x 4 (persons)). Total operating days exclude closed days under specific circumstances such as typhoon and snow, among other factors

(2) Year-on-Year (YoY) Change = (Current month data - corresponding month of the previous year) / corresponding month of the previous year

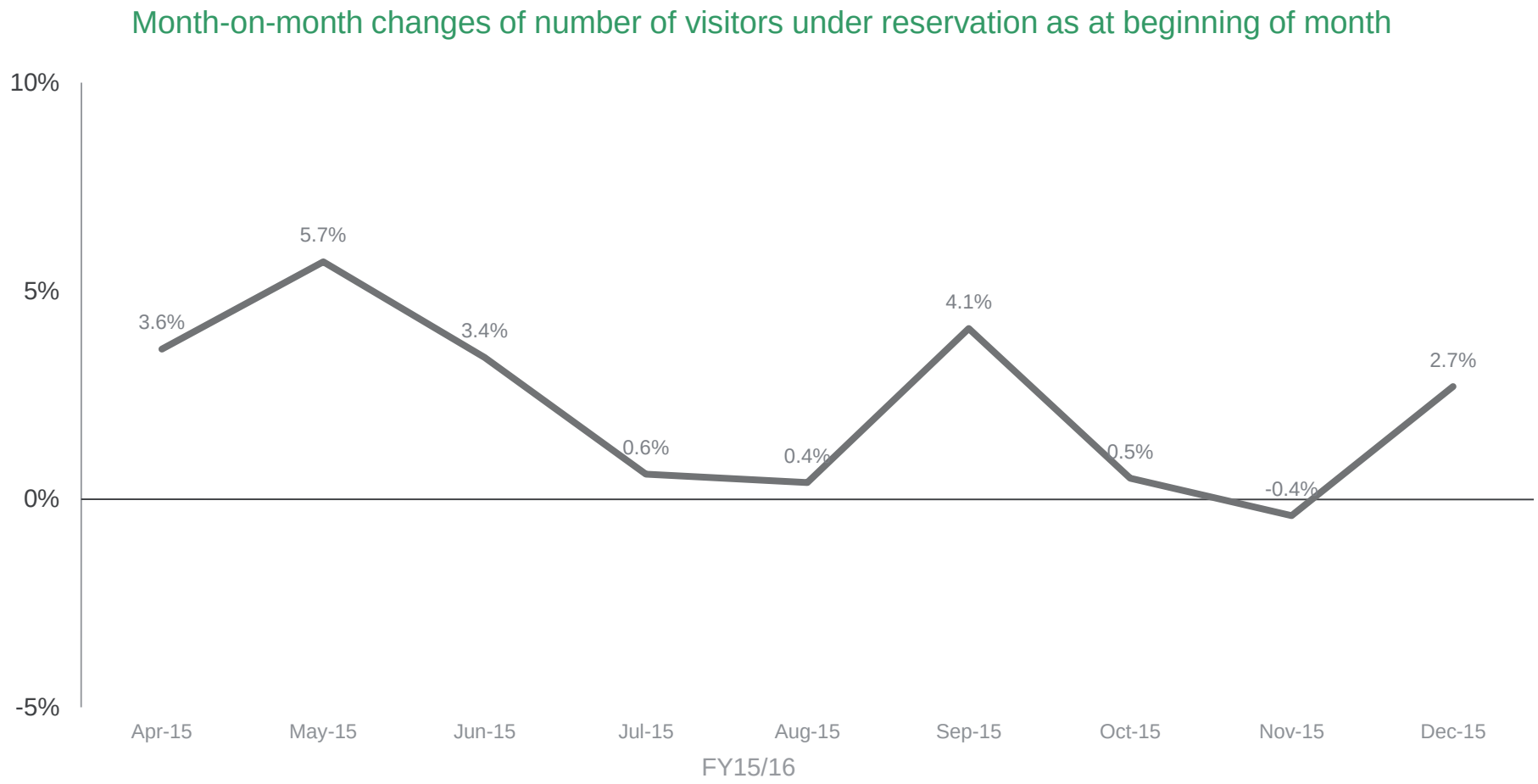
(3) 3 Year Average Change = (Current month data – previous 3 Year Average) / previous 3 Year Average

(4) 3 Year-on-Year (YoY) Change Percentage Point (ppt) = Current month data - corresponding month of the previous year

(5) 3 Year Average Percentage Point Change = Current month data – previous 3 Year Average

Number of Visitors under reservation

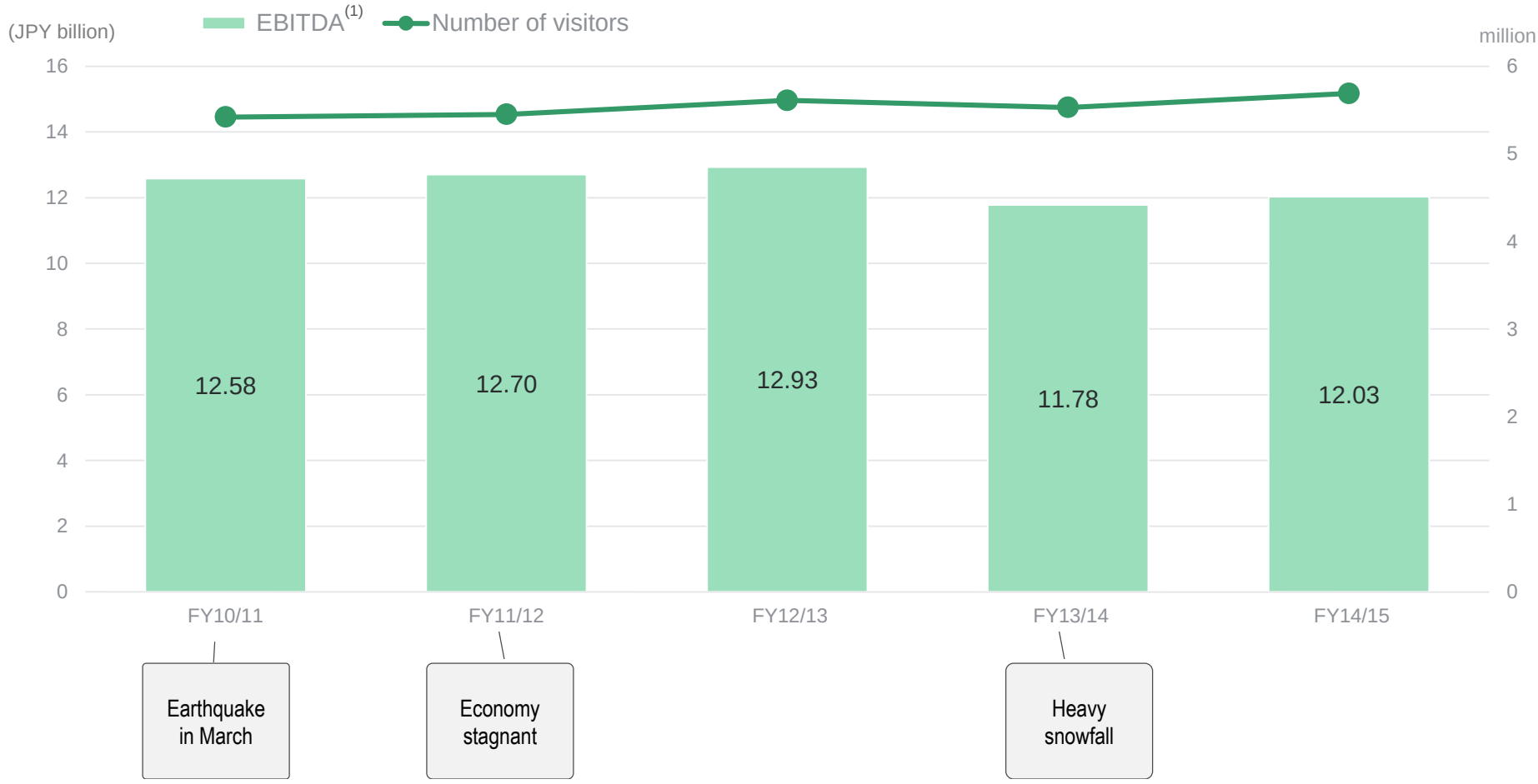
Sound demand for golf brought fairly positive reservation rate each month.



The calculation on change in reservation is based on actual reservation vs the same month of the previous year and does not reflect any cancellation due to weather conditions

Stable Cash Flows

- Actual Number of visitors for AGT's golf courses remains stable over the years.
- EBITDA(1) (based on JGAAP) reflects the stability of visitors regardless of unfavourable events.



(1) EBITDA: These figures are on JGAAP basis and for illustration purposes and have not been audited or verified by third parties.

Sponsor is #1 Golf Operator in Japan

Top 20 Golf operators/owners in Japan

No.	Company Name	No. of Golf Courses[1]	Market Share[2]
1	**Accordia Golf**	**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 Nihhon Golf-jo Keieisha Kyokai

Pipeline from Sponsor

Assets under Sponsor

“Accordia” Brand

18 Golf Courses
(Call Option)

7 Golf Courses

“Non-Accordia” Brand

19 Golf Courses

26 Driving Ranges

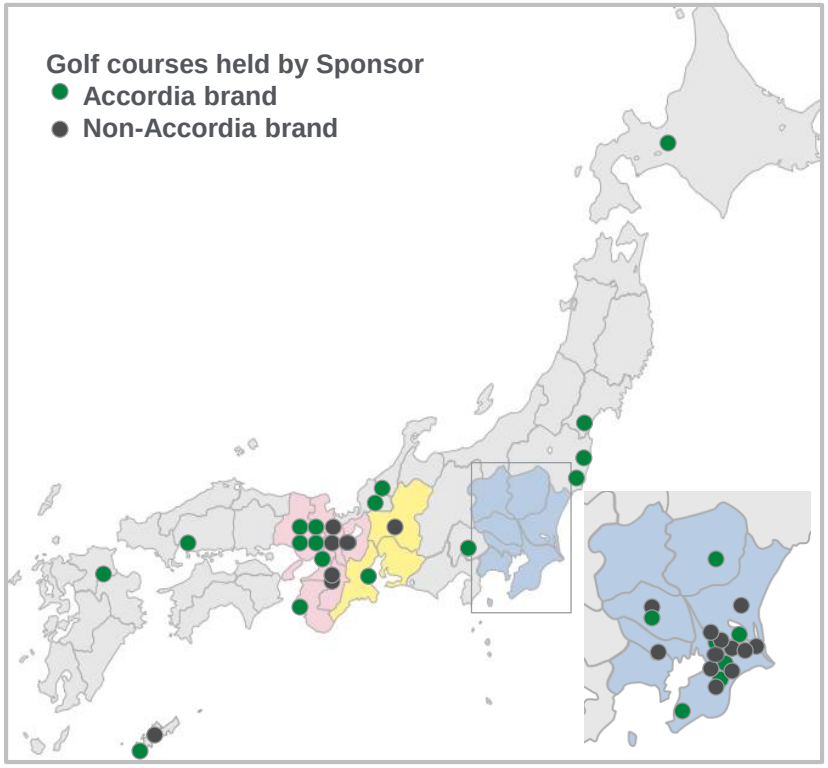
Data as at 31 December 2015

Right of First Refusal (“ROFR”)

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

Call Option granted to AGT

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



Outlook



Outlook

Improving Japanese economy

- Economy recovered from the earthquake in 2011 and had been stimulated by Abenomics.
- 2020 Tokyo Olympics is expected to have positive impacts on the Japanese economy.

Sound demand from senior players

- Golf continues to be a popular and good sport for seniors.
- Baby boomers have been retiring, who have money and more time to play golf.

Inbound tourism in Japan

- Estimated number of foreign visitors increased 47% year-on-year and reached 19.7 million in 2015(1).
- Potential to impact demand for golf in the mid-to-long term.

(1) Source: Japan National Tourism Organization

Appendix



Revenue

Revenue

JPY million

	3Q FY15/16	3Q FY14/15	YoY Change (%)
Revenue	**14,895**	**14,309**	+4.1
Golf Course Revenue	10,063	9,640	+4.4
Restaurant Revenue	3,584	3,374	+6.2
Membership Revenue	1,248	1,295	-3.6

During the quarter, total revenue increased 4.1% to JPY 14,895 million due:

- good weather conditions in October and December 2015
- an increase of 5.6% YoY of visitors

Operating Expenses

JPY million

	3Q FY15/16	3Q FY14/15	YoY Change (%)
Operating Expenses	**10,755**	10,741	+0.1
Golf Course Operating Cost			
Merchandise and Material Expenses	1,052	978	+7.6
Labour and Outsourcing Expenses	4,049	4,061	-0.3
Golf Course Management Fee	1,650	1,593	+3.6
Golf Course Maintenance and Repair Cost	542	548	-1.1
Depreciation and Amortisation	854	827	+3.3
Utility Expenses	536	645	-16.9
Operating Lease Expenses	508	522	-2.7
SG&A and others			
Selling, General and Administrative (SG&A) Expenses(1)	839	881	-4.8
Trustee-Manager's Fee	65	73	-11.0
Asset Manager's Fee	25	25	0.0
Others(2)	635	588	+8.0

(1) SG&A expenses include: Commission fee (including 3rd party web booking), advertising fee, and Insurance
(2) Others include: Supplies expenses, Association fees, and Rental fee

Balance Sheet

JPY million

	As at 31 Dec 2015	As at 31 Mar 2015
Cash & Cash Equivalents	8,444	12,317
Trade and Other Receivables	2,204	2,315
Inventory	260	247
Other Current Assets	1,180	1,559
Current Assets	**12,088**	**16,438**
Property, Plant and Equipment	149,422	149,826
Intangible Assets	17,129	17,115
Other Non-current Assets	760	875
Non-current Assets	**167,311**	**167,816**
Total Assets	**179,399**	**184,254**

	As at 31 Dec 2015	As at 31 Mar 2015
Trade & Other Payables	4,375	5,104
Membership Deposits	9,997	9,778
Borrowings from Financial Institutions	431	437
Finance Lease Payables	601	545
Income Tax Payables	507	813
Other Current Liabilities	1,563	4,641
Current Liabilities	**17,474**	**21,318**
Borrowings from Financial Institutions and Related Party	43,078	42,829
Membership Deposits	4,040	5,028
Deferred Tax Liabilities	29,426	29,588
Finance Lease Payables	2,080	1,723
Other Non-current Liabilities	343	317
Non-current Liabilities	**78,967**	**79,485**
Total Liabilities	**96,441**	**100,803**
Net Assets	**82,958**	**83,451**

Distribution Statement

JPY million

	3Q FY15/16	3Q FY 14/15	YoY Change (%)
Profit	**3,368**	**2,986**	**+12.8**
(+) Depreciation & Amortisation Expenses	854	827	+3.3
(+) Interest and Other Finance Costs	421	406	+3.7
(+) Income Tax Expense	445	228	+95.2
EBITDA	**5,088**	**4,447**	**+14.4**
(-) Interest Paid and Other Finance Cost Paid	(33)	(35)	-5.7
(-) Income Tax Paid	(475)	(23)	N.M
(-) Acquisition of Property, Plant and Equipment	(410)	(719)	-43.0
(-) Repayment of Finance Lease Obligation	(156)	(179)	-12.8
(-) Repayment of membership deposit	(81)	3	N.M
(-) Repayment of borrowing	NIL	NIL	N.M
(-) Change in working capital	(1,865)[1]	(2,556)	-27.0
(-) Adjustments to distributions attributable to the period	26[2]	1,730	-98.5
(-) Others	(72)	(863)	N.M
Total distribution income available	**2,022**	1,805	**+12.0**
Income retained	-	-	
Distribution to Unitholders	**2,022**	**1,805**	

(1) Mainly comprises other purpose reserves.

(2) Mainly due to adjustments pertaining to settlement of tax, withholding tax during the period which is offset by cash reserves for golf course operation and capex expenditure.

3Q FY 15/16 vs Forecast[1]

JPY million

	3rd Quarter			9 months Year-to-Date		
	FY15/16	Forecast FY14/15[1]	Variance (%)	**9 months YTD FY15/16**	9 months Forecast FY14/15[1]	Variance (%)
Operating Income	**14,989**	14,709	+1.9	42,728	43,162	-1.0
Less Operating Expenses	10,755	11,120	-3.3	33,279	33,576	-0.9
Operating Profit	**4,234**	**3,589**	+18.0	9,449	9,586	-1.4
Profit after income tax	**3,368**	**2,761**	+22.0	7,406	7,101	+4.3
Total Distributable Income Available	**2,022**	**1,661**	+21.7	4,491	4,552	-1.3
Available Distribution Per Unit (SGD cents)[2]	2.16	1.78	+21.3	4.80	4.86	-1.2

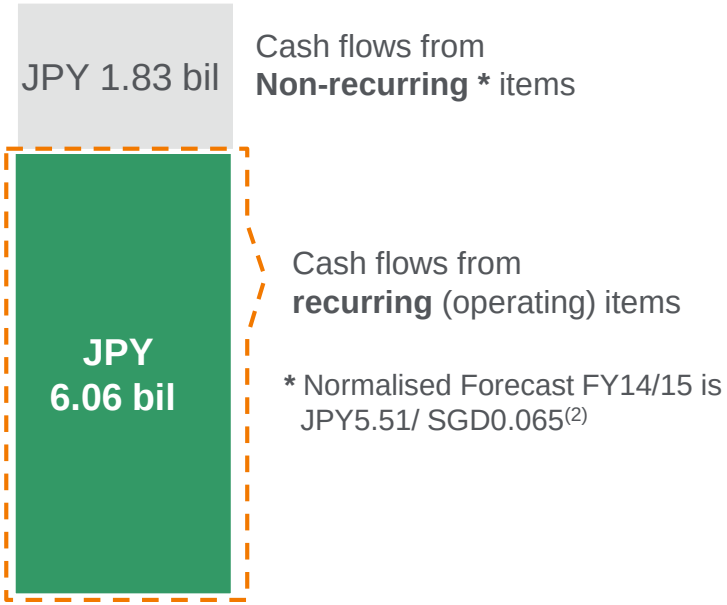
(1) Forecast: The forecasted figures for 3QFY14/15 (1 October to December 2014) and 9 months (1 April to 31 December 2014) are based on the forecast for FY14/15 excluding non-recurring items, with periodical adjustments, taking into account the monthly budget used for management purpose. These numbers are for comparison purpose as forecasted figures have not been disclosed.

(2) Available Distribution Per Unit is based on 100% distributable amount and calculation is based on JPY/SGD Exchange Rate = 85.06 as at 31 December 2015 for illustration purposes only. As at 31 December 2015, the total number of units = 1,099,122,000

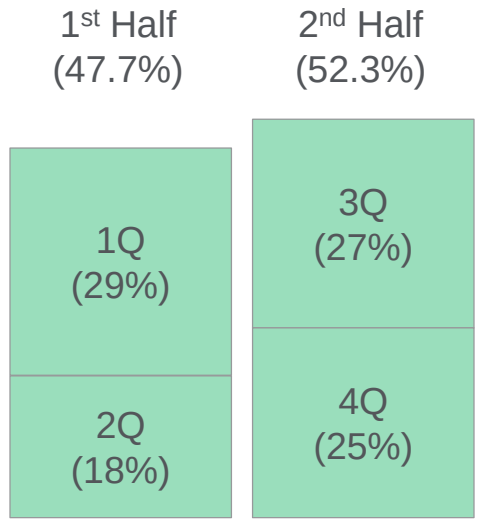
Distribution based on Forecast

Forecast is based on full year FY14/15 and is used for comparison purpose only.

Distributable income based on forecast
(Excluding Non-recurring cash flow)



Quarterly Distributable income by percentage portion based on forecast(3)



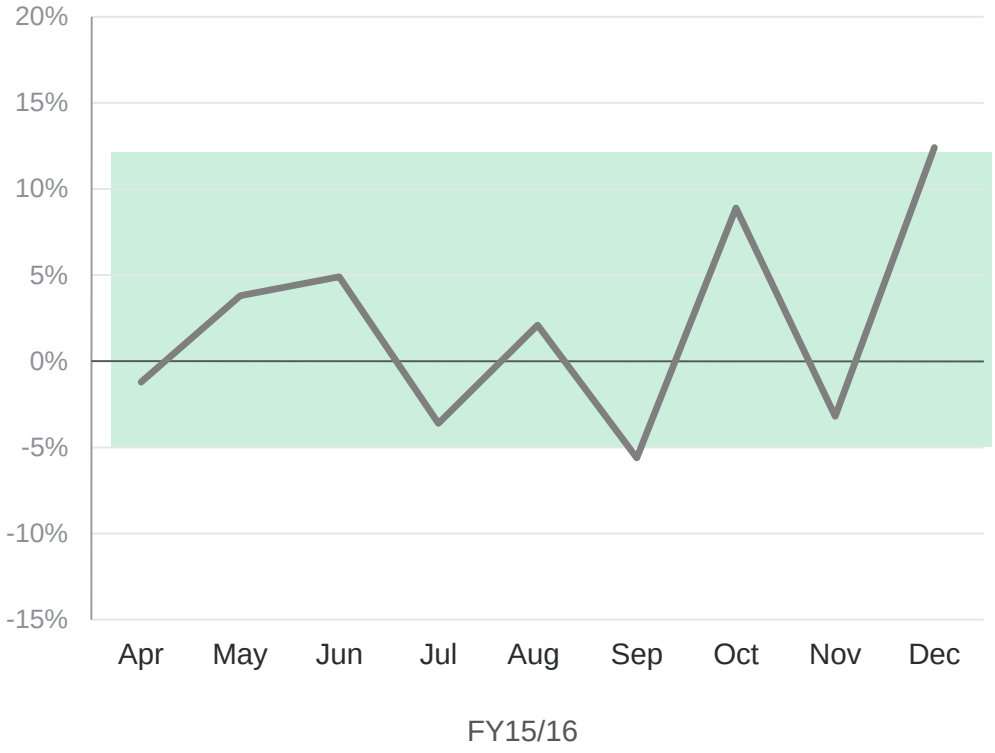
*** Non-recurring cash** inflows include a) Savings from withholding tax expenses arising from the tax credit granted on the restructuring exercise expenses at the golf course holding company, and b) cash flows arising from payable of various expenses in the golf course holding company and AGT.

(1) Based on the underlying basis and assumptions set out in the Prospectus.
(2) Based on number of units as at 31 December 2014(1,099,122,000) and exchange rate as at 31 December 2015 (85.06 JPY/SGD).
(3) The numbers are for illustrative purpose and have not been verified by external third parties. Portion is calculated based on assumption only.

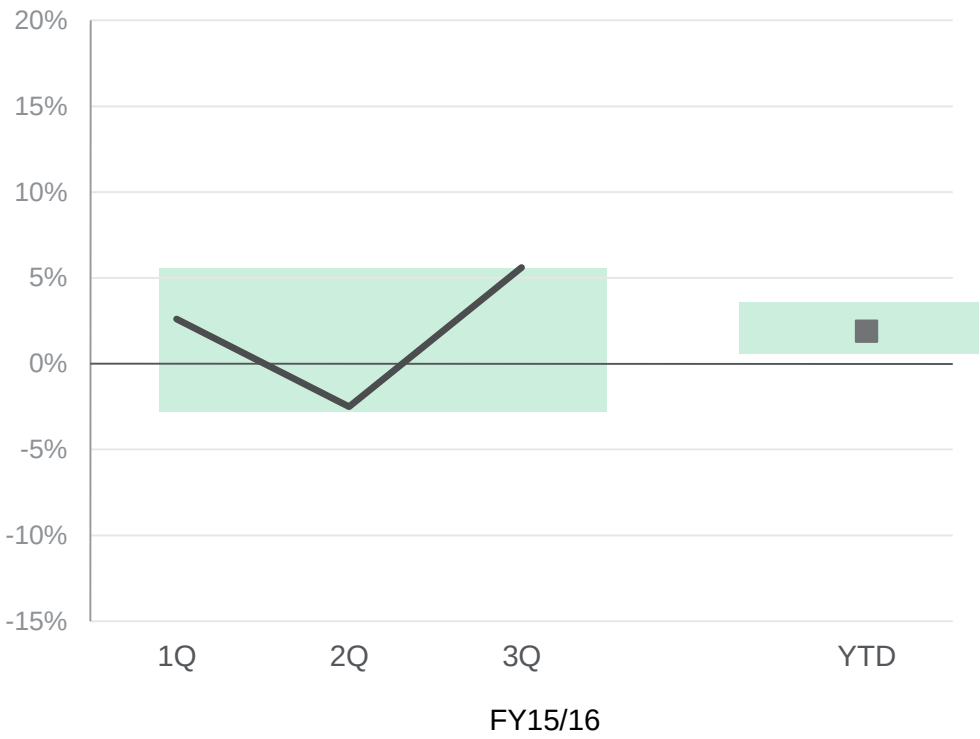
Number of Visitors: Fluctuation

- Number of visitors fluctuates mainly due to weather and market conditions
- Short-term fluctuation caused by weather tends to be mitigated in the longer period

YoY Changes of Number of visitors (Monthly)



YoY Changes of Number of visitors (Quarterly)



(1) Year-on-Year (YoY) Change = (Current month data - corresponding month of the previous year) / corresponding month of the previous year

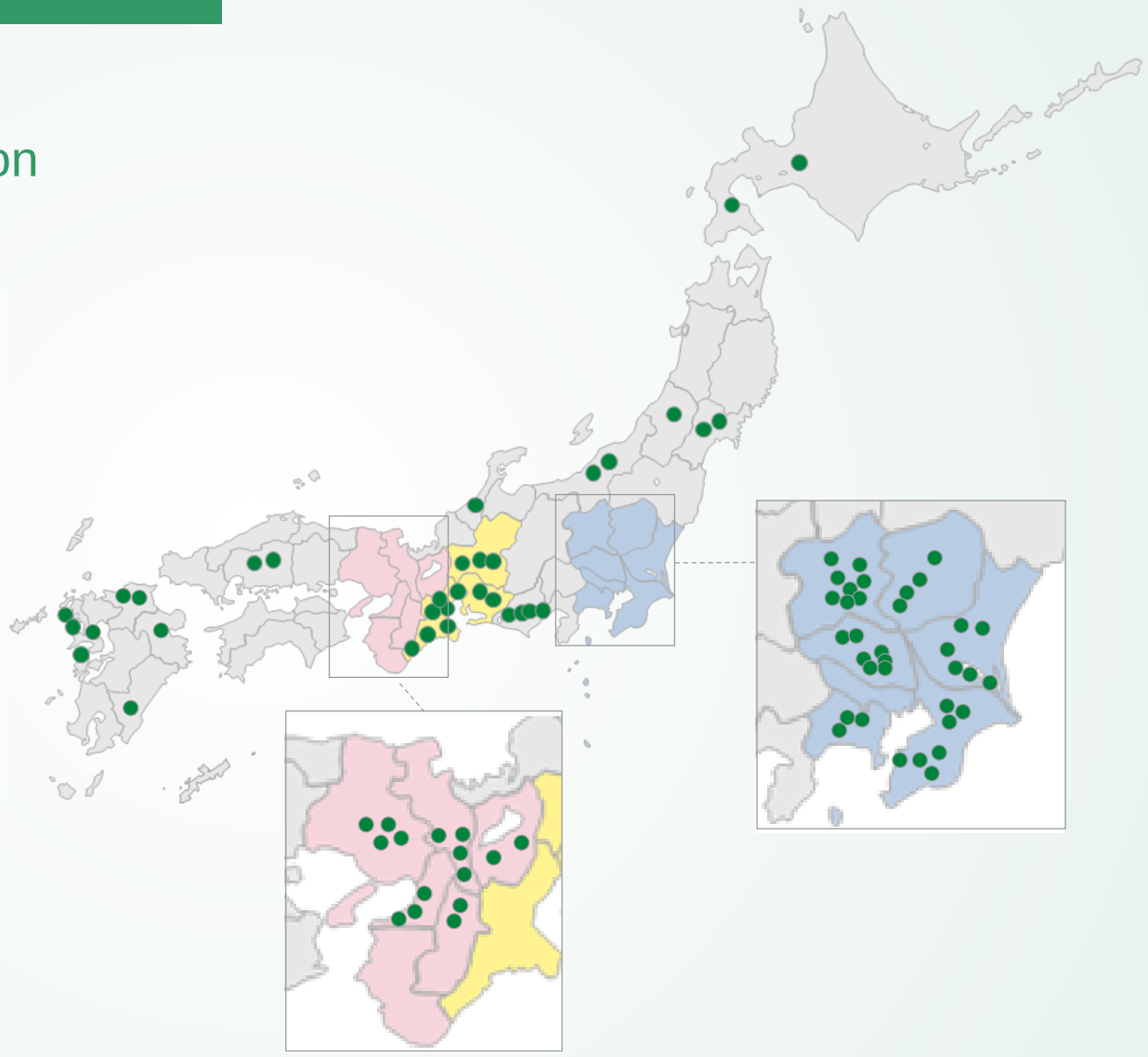
Unique Japanese Assets: Golf Courses

Portfolio under AGT

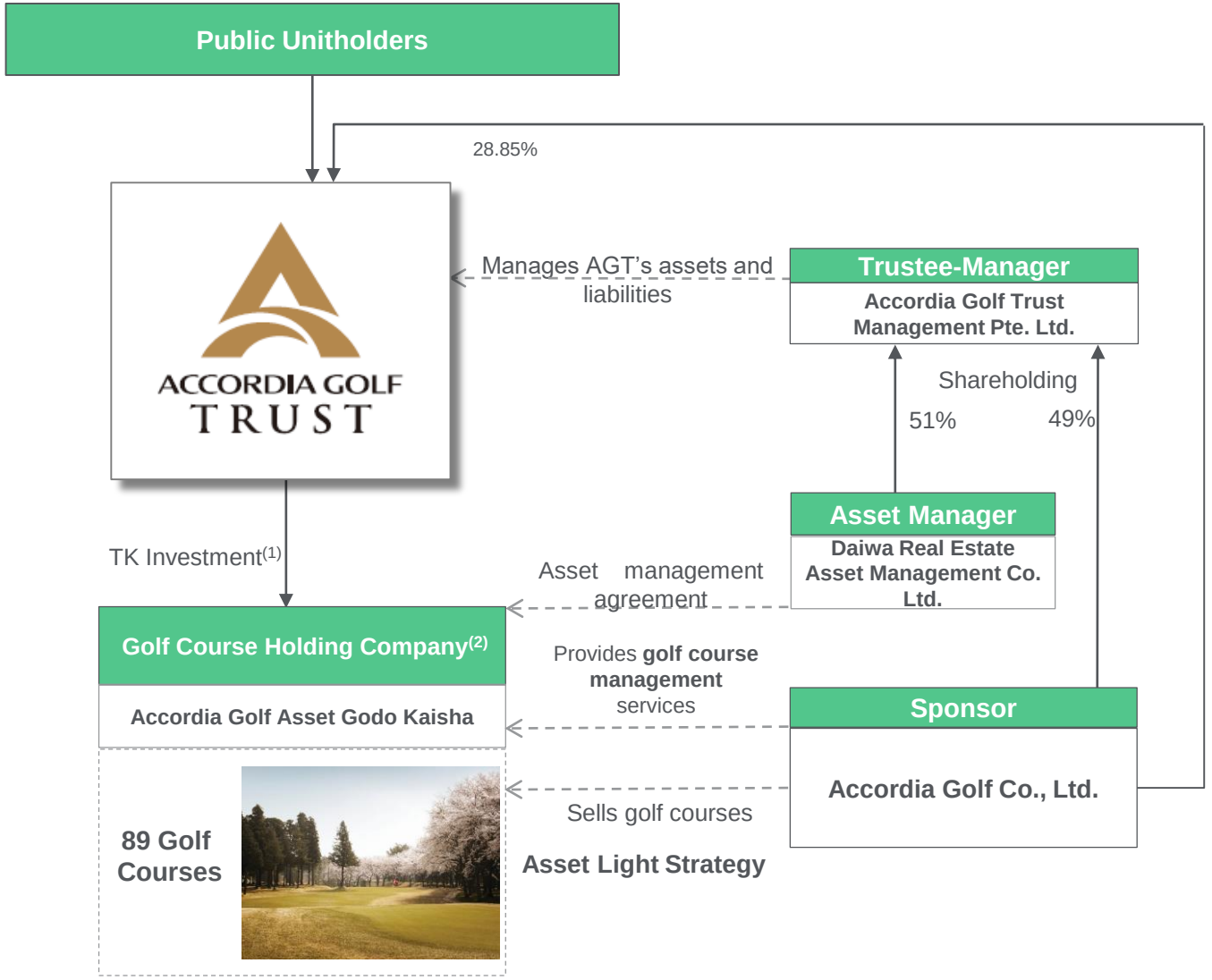
No of Golf Courses: 89 (all in Japan)

Appraisal Value : JPY 150.307 billion

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**



Trust Structure



Accordia Golf Trust (AGT)

- Business Trust
- Listed on Singapore Exchange (SGX-ST) on 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.*

Strength of "Accordia" Brand Golf Course

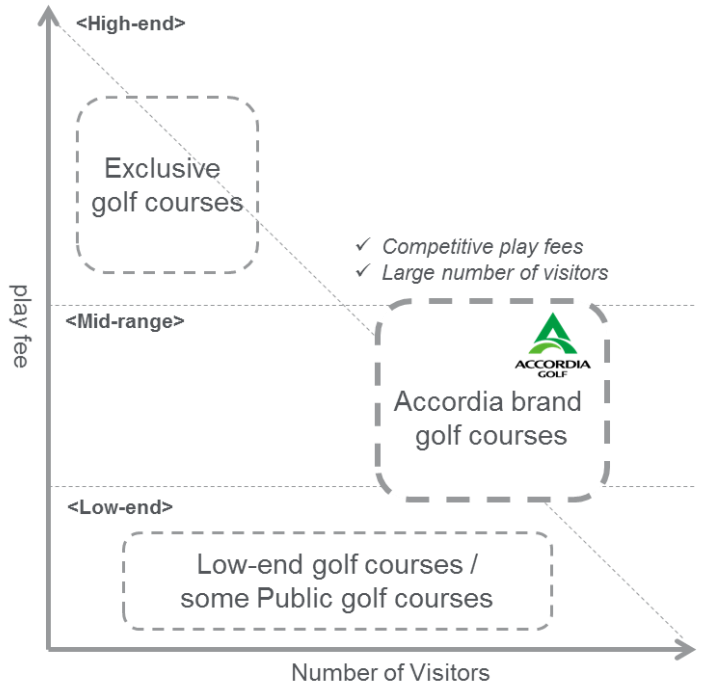
Sponsored by the largest Golf Operator in Japan*

(* by market share)

- 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



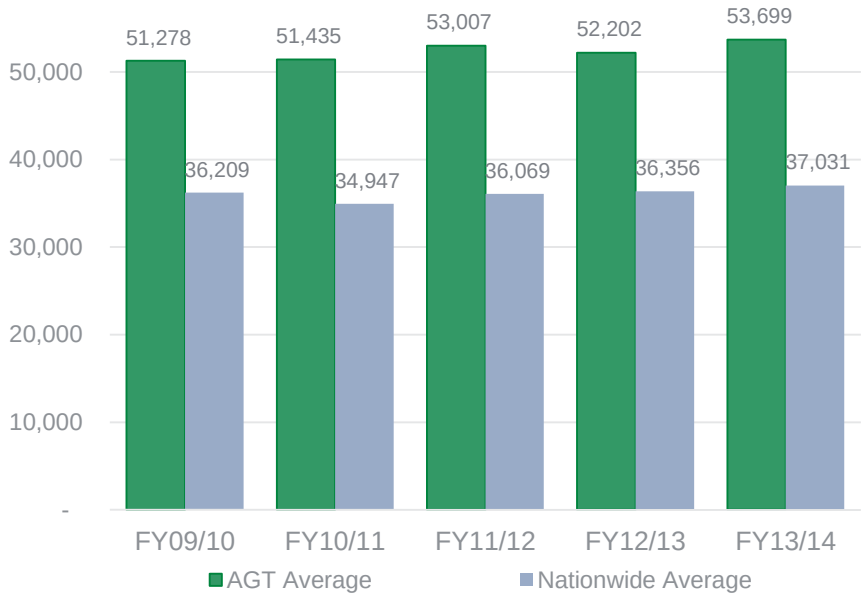
Strength of "Accordia" Brand Golf Course

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 number 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

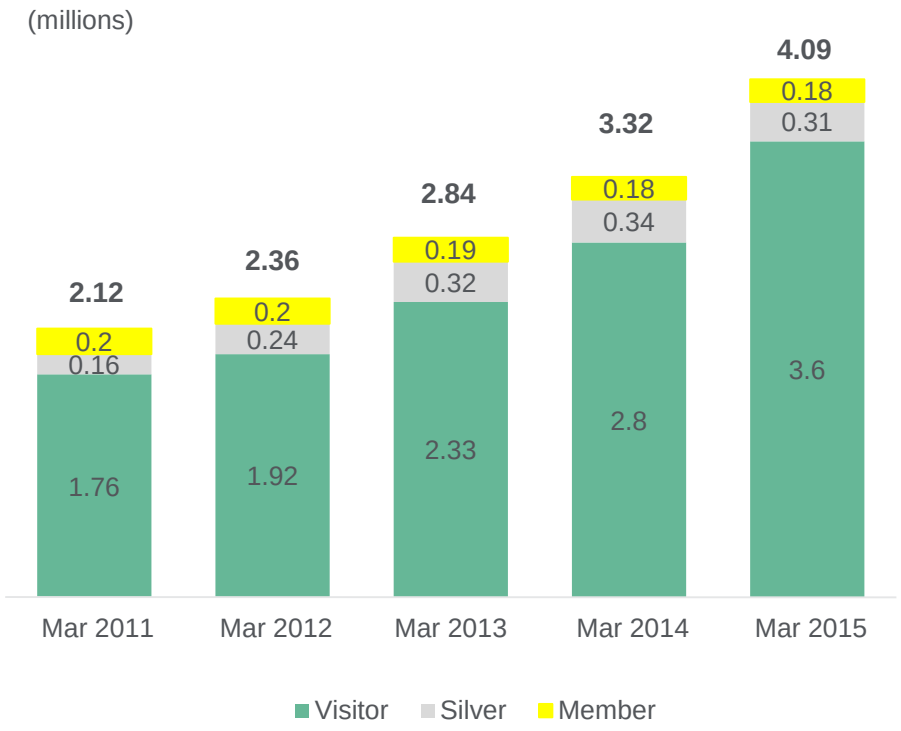
- ❖ **Competitive Play Fee**
- ❖ **Loyalty Card Program**
- ❖ **Well-recognised 'Accordia' Brand**
- ❖ **Direct Marketing (e.g. Mail, advertising, coupon)**
- ❖ **Indirect Marketing (e.g. Third-party online reservation services)**

③ Expertise in Expanding Tee Time Slots

Strength of "Accordia" Brand Golf Course

A Large and Loyal Customer Base

Loyalty Card Holders of the Sponsor



"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.*

Key Statistics of Initial Portfolio Golf Courses

Regions	Number of Courses	%	Appraisal Value as at 31 Dec 2014 (JPY bil)[1]	%	Revenue for FY14/15 (JPY bil)[2]	Utilisation Rates FY14/15 (%) [3]	NOI FY14/15 (JPY bil)[4]	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 = Net Operating Income

**NOI Margin = NOI divided by Revenue*

***NOI Yield = NOI divided by Appraisal Value*

(1) Based on real estate appraisals as at 31 Dec 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

Management Fees

Fund Fee Formula[1]

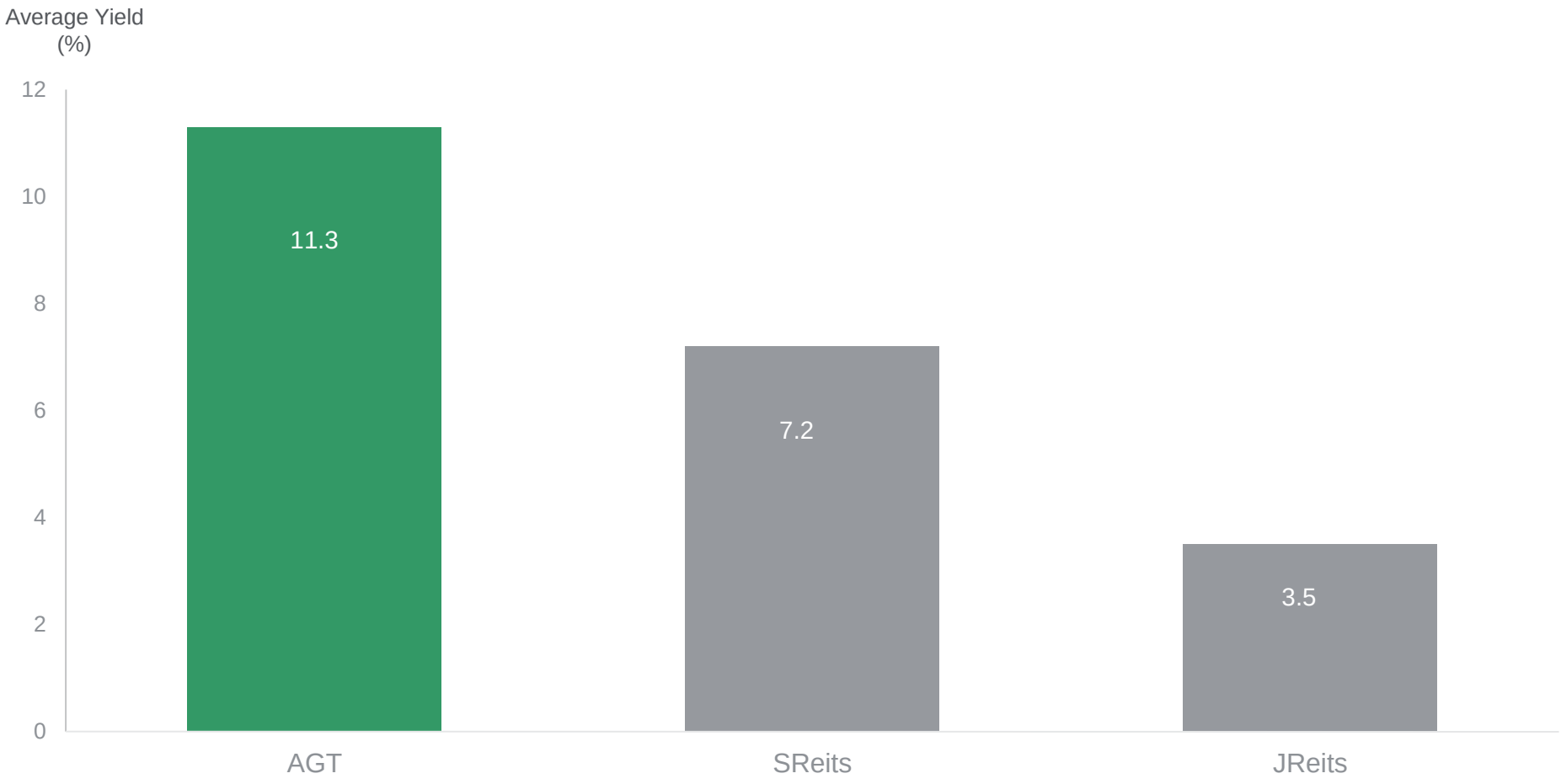
Trustee-Manager Fees	• **Base fee:** 0.11% per annum of the value of the total assets • **Performance fee**: 0.25% per annum of Adjusted NOI[2] • **Acquisition fee:** 0.6% of appraisal value • **Divestment fee**: 0.15% of divestment value • **Initial set-up fees:** JPY400 million or 0.232% of Trust Property 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 million or 0.265% of total appraisal value of the Initial Portfolio as at 30 September 2013
Golf Course Management Fee	• **Fixed fee:** JPY2.75 million 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

(1) Please refer to the Prospectus for further details

(2) Net Operating Income ("NOI") = 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

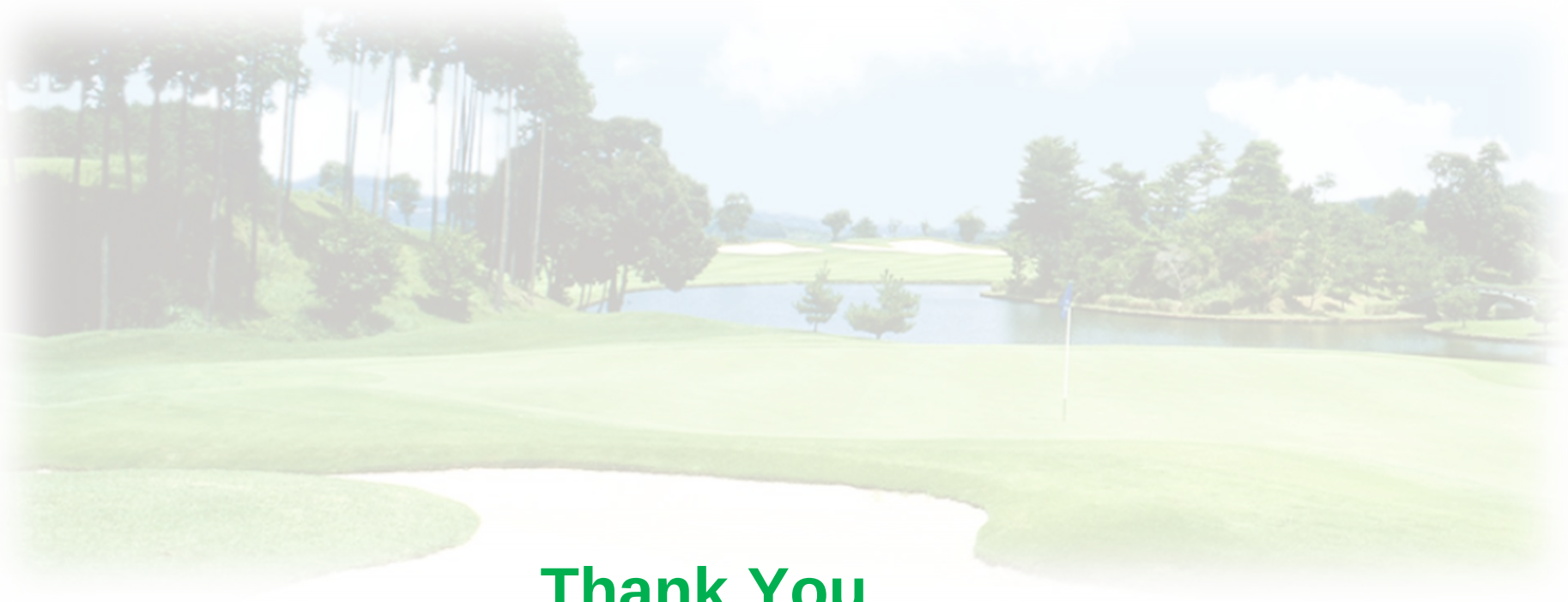
(3) Appraised value of the total assets of New SPC based on the last available appraised value obtained by New SPC

Snapshot of SReits and JReits



Source: SGX Market Summary, ShareInvestor Pte Ltd, The Association for Real Estate Securitization
Data as at 31 December 2015

SReits data includes 29 SReits and 6 staple trust. Does not include AGT
JReits data includes 52 JReits



Thank You

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