15th January, 2015

December 2014 Monthly Report

	Number of Visitors (thousands)	YoY[1] Change	Utilization Rate[2]	YoY[3] Percentage Point (ppt) Change
Apr	496	+3.1%	79.0%	+2.0 ppt
May	573	+1.9%	87.4%	+1.7 ppt
Jun	495	-2.1%	78.1%	-1.6 ppt
Jul	501	-1.5%	76.9%	-0.7 ppt
Aug	495	+0.5%	76.0%	+0.8 ppt
Sep	523	+5.5%	83.7%	+4.4 ppt
Oct	508	+3.4%	79.0%	+3.2 ppt
Nov	520	+1.0%	82.0%	+0.5 ppt
Dec	428	-6.5%	72.5%	-2.4 ppt
Jan				
Feb				
Mar				

All of the above information are obtained from Accordia Golf Co., Ltd. ("Accordia Golf") as the manager of the 89 golf courses (including golf course related assets relating to such golf courses) located in Japan in the portfolio (the "Initial Portfolio") of Accordia Golf Trust ("AG Trust"). The information is on a best estimates basis and unaudited.

The information in respect of the months of April to July are presented for information only as AG Trust completed the acquisition of its initial portfolio on 1 August 2014, being the date of its listing on the Main Board of Singapore Exchange Securities Trading Limited.

[1] Percentage change in the number of visitors to the 89 golf courses in AG Trust's portfolio in 2014 compared to the number of visitors to the same golf courses in the corresponding month(s) in 2013

[2] Utilization Rate = Total number of visitors per 18 holes / (Total Operating Days x 50 (flights) x 4 (persons))

[3] Percentage change in the Utilization Rate of the 89 golf courses in AG Trust's portfolio in 2014 compared to the Utilization Rate in the corresponding month(s) in 2013

In December 2014, the number of visitors to the 89 golf courses under the Initial Portfolio of AG Trust decreased 6.5% year-on-year and the utilization rate slipped 2.4 percentage points year-on-year.

The lower numbers were mainly due to the higher number of non-operating days in Nagoya Region and Osaka Region, which was caused by unusual snowfall, and the higher number of cancellations in Tokyo Region, which was caused by rainfall.

Daiwa Capital Markets Singapore Limited and Citigroup Global Markets Singapore Pte. Ltd. are the Joint Global Coordinators, Bookrunners, Issue Managers and Underwriters for the Offering (the "**Issue Managers**"). The Issue Managers assume no responsibility for the contents of this announcement.

Number of golf courses

FY14/15	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Number of golf courses owned	-	-	-	-	89	89	89	89	89			

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