ACCORDIA GOLF TRUST

11th February, 2016

January 2016 Monthly Report

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	347	+2.3%	-1.1%	66.0%	+4.6 ppt	+3.0 ppt
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						

All of the above information are obtained from Accordia Golf Co., Ltd. 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 ("**AGT**"). The information is on a best estimates basis and unaudited.

The above table has been expanded to include the 3 Year Average Change and quarterly data for better comparison and clarity.

In January 2016, despite snowfall in some areas which increased the number of non-operating days, the number of visitors and utilization rate increased slightly from last January.

Note: Data calculated is based on 89 golf courses in AGT's portfolio

[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

Appendix: 3 Year Average[6]

	Number of Visitors (thousands)	Utilization Rate
Apr	485	77.6%
May	564	85.9%
Jun	498	78.5%
Jul	508	77.6%
Aug	491	75.1%
Sep	514	81.4%
Oct	514	79.1%
Nov	512	81.1%
Dec	441	73.5%
Jan	351	63.0%
Feb	282	62.1%
Mar	448	73.8%
1Q	1,546	80.7%
2Q	1,514	78.0%
3Q	1,468	78.0%
4Q	1,081	66.8%

[6] 3 Year Average = Average data of the corresponding month(s) of the previous 3 years

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Investor & Media Contact:
Accordia Golf Trust Management Pte. Ltd.
Mr. Takuya Nagano (Head of IR)
Ms. Brenda Ng (Senior Manager, IR)
Tel: +65 6592-1050
Email: info@agtrust.com.sg Website: http://agtrust.com.sg/

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