

September 15, 2014

August 2014 Monthly Report

	Number of Visitors	YoY ¹ Change	Utilization Rate ²	YoY ³ Percentage Point (ppt) Change
Apr	496,000	+3.1%	79.0%	+2.0 ppt
May	573,000	+1.9%	87.4%	+1.7 ppt
Jun	495,000	-2.1%	78.1%	-1.6 ppt
Jul	501,000	-1.5%	76.9%	-0.7 ppt
Aug	495,000	+0.5%	76.0%	+0.8 ppt
Sep				
Oct				
Nov				
Dec				
Jan				
Feb				
Mar				

All of the above information for the month of August 2014 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 was collated in accordance with JGAAP and will need to be converted into IFRS for the purpose of preparing the financial information of AG Trust.

The information in respect of the months of April to July are presented for information only and were obtained from Accordia Golf Co., Ltd.. AG Trust’s distributable cash flow does not include cash flows during this period as AG Trust only 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 August 2014 compared to the number of visitors to the same golf courses in August 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 August 2014 compared to the Utilization Rate in August 2013

In August 2014, there was an average of 7.1 rainy days, almost double the number of rainy days recorded in August last year, according to data obtained from Accordia Golf. Nonetheless, the number of visitors to the 89 golf courses comprised in the Initial Portfolio of AG Trust increased by 0.5% on-year in August 2014, due to greater demand.

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Customers typically make their bookings for golf games a few months in advance. To-date, bookings have been received for a higher number of visitors for the month of September 2014 compared to the bookings received for the same period last year, according to information obtained from Accordia Golf, as the golf course manager of the Initial Portfolio.

Number of golf courses

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

Investor contact:

Accordia Golf Trust Management Pte. Ltd.

Mr. Takuya Nagano

DID: +65 6592-1052

Email: info@agtrust.com.sg

Website: <http://agtrust.com.sg/>

Media contact:

Citigate Dewe Rogerson i.MAGE Pte Ltd

Ms. Chia Hui Kheng/Mr. Ng Chung Keat

DID: +65 6530-7102/+65 6530-7140

Email: huikheng.chia@citigatedrimage.com /

chungkeat.ng@citigatedrimage.com