10th April, 2015

March 2015 Monthly Report

	Number of Visitors (thousands)	YoY[1] Change	Utilization Rate[2]	YoY[3] Percentage Point (ppt) Change
Apr	497	+3.1%	79.0%	+2.0 ppt
May	574	+1.9%	87.4%	+1.7 ppt
Jun	495	-2.1%	78.1%	-1.6 ppt
Jul	502	-1.5%	76.9%	-0.7 ppt
Aug	496	+0.5%	76.0%	+0.8 ppt
Sep	530	+6.7%	83.5%	+4.1 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	339	-8.8%	61.5%	-2.8 ppt
Feb	334	+53.6%	64.2%	+1.9 ppt
Mar	464	+9.4%	75.5%	+4.0 ppt

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 ("**AGT**"). 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 AGT 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 AGT's portfolio compared to the number of visitors to the same golf courses in the corresponding month(s) of the previous year

[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 AGT's portfolio compared to the Utilization Rate in the corresponding month(s) of the previous year

In March 2015, the number of visitors to the 89 golf courses comprised in the Initial Portfolio increased 9.4% and the utilization rate rose 4.0 percentage points year-on-year due to the favourable weather conditions and promotions given to attract more visitors.

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	89	89	89

- End -

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.

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