

11th March, 2015

February 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% | -2.8ppt |
| Feb | 334 | +53.6% | 64.2% | +1.9ppt |
| 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 (“**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 February 2015, the number of visitors to the 89 golf courses comprised in the Initial Portfolio increased 53.6% and the utilization rate rose 1.9 percentage points year-on-year. The significant improvement is due to favourable weather conditions for this month as compared to the same month last year when Japan experienced historically unusual heavy snowfall across broad areas. These figures exceeded the forecast.

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 | |

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