15th May, 2015

April 2015 Monthly Report

FY15/16	Number of Visitors (thousands)	YoY[1] Change	Utilization Rate[2]	YoY[3] Percentage Point (ppt) Change
Apr	491	-1.2%	78.1%	-0.9 ppt
May				
Jun				
Jul				
Aug				
Sep				
Oct				
Nov				
Dec				
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 ("**AGT**"). The information is on a best estimates basis and unaudited.

[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 April 2015, as the climate was colder at the beginning of the month, the number of visitors and the utilization rate of the 89 golf courses comprised in the Initial Portfolio were slightly lower than last year.

- End -

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