

May 2018 Monthly Report

	Number of Players (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	524	+1.3%	+4.8%	83.2%	+1.0 ppt	+3.8 ppt
May	556	-5.1%	-4.8%	84.9%	-4.5 ppt	-4.2 ppt
Jun						
Jul						
Aug						
Sep						
Oct						
Nov						
Dec						
Jan						
Feb						
Mar						
TOTAL	1,080	-2.1%	-0.4%	84.1%	-1.8 ppt	-0.2 ppt

1Q						
2Q						
3Q						
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.

In May 2018, the number of players was 556 thousand and utilisation rate was 84.9%

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

¹ Utilization Rate = Total number of players 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 Average⁶

	Number of Players (thousands)	Utilization Rate
Apr	500	79.4%
May	585	89.1%
Jun	508	80.3%
Jul	522	79.8%
Aug	505	77.4%
Sep	495	78.5%
Oct	519	79.5%
Nov	504	80.8%
Dec	471	76.1%
Jan	350	65.9%
Feb	333	65.3%
Mar	460	74.9%
1Q	1,593	82.9%
2Q	1,522	78.6%
3Q	1,494	78.8%
4Q	1,143	68.7%

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

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