13th October, 2015

September 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	596	+3.8%	90.8%	+3.4 ppt
Jun	520	+4.9%	82.0%	+3.9 ppt
Jul	483	-3.6%	74.2%	-2.7 ppt
Aug	506	+2.1%	77.5%	+1.5 ppt
Sep	500	-5.6%	79.9%	-3.6 ppt
Oct				
Nov				
Dec				
Jan				
Feb				
Mar				

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.

[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)). Total operating days exclude closed days under specific circumstances such as typhoon and snow, among other factors

[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 September, typhoons caused unprecedented heavy rains in some areas mainly in the East Japan. Thus, the number of visitors and utilization rate decreased 5.6% and 3.6 percentage points respectively compared to last September.

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