10th February 2017

January 2017 Monthly Report

	Number of Visitors (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	491	+0.1%	+0.2%	77.9%	-0.3 ppt	-0.2 ppt
May	572	-4.0%	-1.0%	87.2%	-3.6 ppt	-0.8 ppt
Jun	492	-5.4%	-3.0%	77.8%	-4.2 ppt	-2.1 ppt
Jul	541	+11.9%	+8.6%	82.5%	+8.3 ppt	+6.3 ppt
Aug	497	-1.8%	-0.2%	76.4%	-1.2 ppt	+0.1 ppt
Sep	477	-4.6%	-6.3%	75.3%	-4.6 ppt	-5.6 ppt
Oct	541	-2.3%	4.4%	82.4%	-2.0 ppt	+2.7 ppt
Nov	498	-0.9%	-2.7%	80.9%	+0.9 ppt	-0.3 ppt
Dec	473	-1.8%	+3.7%	75.9%	-0.4 ppt	+1.3 ppt
Jan	371	+6.8%	+5.0%	67.9%	+1.9 ppt	+3.9 ppt
Feb						
Mar						
TOTAL	4,953	-0.6%	+0.7%	78.4%	-0.5 ppt	+0.5 ppt

1Q	1,555	-3.2%	-1.3%	81.0%	-2.7 ppt	-1.0 ppt
2Q	1,515	+1.7%	+0.7%	78.1%	+0.9 ppt	+0.3 ppt
3Q	1,512	-1.7%	+1.7%	79.7%	-0.5 ppt	+1.2 ppt
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 January 2017, the number of visitors was 371 thousand and utilisation rate was 67.9%

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

[1] 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

[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 Average[6]

	Number of Visitors (thousands)	Utilization Rate
Apr	490	78.1%
May	578	88.0%
Jun	507	79.9%
Jul	498	76.2%
Aug	499	76.3%
Sep	509	80.9%
Oct	518	79.7%
Nov	512	81.2%
Dec	456	76.0%
Jan	353	64.0%
Feb	303	64.2%
Mar	452	74.2%
1Q	1,574	82.1%
2Q	1,505	77.8%
3Q	1,486	78.5%
4Q	1,108	67.9%

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

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