12th November, 2015

# October 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 | 554 | +8.9% | 84.4% | +5.4 ppt |
| 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 October, the number of visitors and utilization rate increased 8.9% and 5.4 percentage points respectively compared to last October due to the favourable weather conditions.

- End -

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