11th April 2018

March 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	517	+5.3%	+4.9%	82.2%	+4.3 ppt	+3.8 ppt
May	587	+2.4%	+1.0%	89.4%	+2.2 ppt	+0.9 ppt
Jun	514	+4.6%	+2.4%	81.0%	+3.2 ppt	+1.7 ppt
Jul	540	-0.1%	+6.2%	82.6%	+0.1 ppt	+4.7 ppt
Aug	512	+3.0%	+2.5%	78.3%	+1.9 ppt	+1.6 ppt
Sep	508	+6.3%	+1.2%	80.4%	+5.1 ppt	+0.8 ppt
Oct	462	-14.7%	-13.7%	71.7%	-10.7 ppt	-10.2 ppt
Nov	512	+2.6%	+0.9%	81.7%	+0.8 ppt	+0.8 ppt
Dec	458	-3.1%	-0.6%	76.1%	+0.2 ppt	+1.2 ppt
Jan	332	-10.2%	-5.6%	63.8%	-4.1 ppt	-1.3 ppt
Feb	307	-8.1%	-10.4%	63.4%	-2.9 ppt	-2.1 ppt
Mar	446	-4.3%	-4.2%	72.9%	-3.5 ppt	-2.9 ppt
TOTAL	5,695	-1.0%	-0.9%	77.0%	-0.3 ppt	-0.1 ppt

1Q	1,618	+4.1%	+2.7%	84.2%	+3.2 ppt	+2.1 ppt
2Q	1,560	+3.0%	+3.3%	80.4%	+2.4 ppt	+2.4 ppt
3Q	1,432	-5.4%	-4.7%	76.5%	-3.2 ppt	-2.8 ppt
4Q	1,085	-7.3%	-6.4%	66.7%	-3.5 ppt	-2.1 ppt

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 March 2018, the number of players was 446 thousand and utilisation rate was 72.9%

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 Average[6]

	Number of Players (thousands)	Utilization Rate
Apr	493	78.4%
May	581	88.5%
Jun	502	79.3%
Jul	508	77.9%
Aug	500	76.7%
Sep	502	79.6%
Oct	534	81.9%
Nov	507	80.9%
Dec	461	74.9%
Jan	352	65.1%
Feb	342	65.5%
Mar	466	75.8%
1Q	1,576	82.0%
2Q	1,511	78.0%
3Q	1,502	79.3%
4Q	1,161	68.8%

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

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Investor & Media Contact:
Accordia Golf Trust Management Pte. Ltd.
Tel: +65 6592-1050
Email: info@agtrust.com.sg
Website: http://agtrust.com.sg/