10th March, 2016

February 2016 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	-1.2%	+1.2%	78.2%	-0.8 ppt	+0.6 ppt
May	596	+3.8%	+5.7%	90.8%	+3.4 ppt	+4.9 ppt
Jun	520	+4.9%	+4.4%	82.0%	+3.9 ppt	+3.5 ppt
Jul	483	-3.6%	-4.8%	74.2%	-2.7 ppt	-3.4 ppt
Aug	506	+2.1%	+3.1%	77.5%	+1.5 ppt	+2.4 ppt
Sep	500	-5.6%	-2.8%	79.9%	-3.6 ppt	-1.5 ppt
Oct	554	+8.9%	+7.7%	84.4%	+5.4 ppt	+5.3 ppt
Nov	503	-3.2%	-1.8%	79.9%	-2.1 ppt	-1.1 ppt
Dec	481	+12.4%	+9.1%	76.3%	+3.8 ppt	+2.8 ppt
Jan	347	+2.3%	-1.1%	66.0%	+4.6 ppt	+3.0 ppt
Feb	359	+7.5%	+27.1%	66.1%	+1.9 ppt	+4.0 ppt
Mar						
TOTAL	5,340	+2.3%	+3.5%	78.2%	+1.3 ppt	+1.6 ppt
1Q	1,606	+2.6%	+3.9%	83.8%	+2.2 ppt	+3.0 ppt
2Q	1,489	-2.5%	-1.6%	77.2%	-1.6 ppt	-0.8 ppt
3Q	1,538	+5.6%	+4.8%	80.2%	+3.4 ppt	+2.2 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.

With the favourable weather condition in Japan and an additional operating day in February (lead year), the number of visitors increased by 7.5% year-on-year. The utilization rate also increased by 1.9 ppt as compared to the same period last year.

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	485	77.6%
May	564	85.9%
Jun	498	78.5%
Jul	508	77.6%
Aug	491	75.1%
Sep	514	81.4%
Oct	514	79.1%
Nov	512	81.1%
Dec	441	73.5%
Jan	351	63.0%
Feb	282	62.1%
Mar	448	73.8%
1Q	1,546	80.7%
2Q	1,514	78.0%
3Q	1,468	78.0%
4Q	1,081	66.8%

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

-End-

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