10th June, 2015

May 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				
Jul				
Aug				
Sep				
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 May 2015, the number of visitors of the 89 golf courses comprised in the Initial Portfolio increased 3.8% year-on-year and the utilization rate went up by 3.4 percentage points.

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