

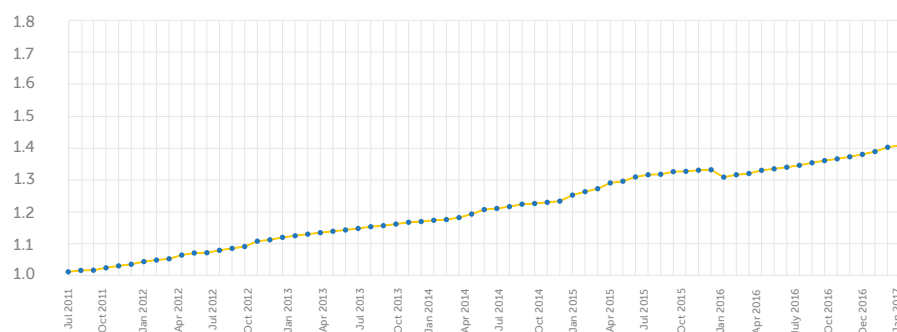
GSA CORAL STUDENT PORTFOLIO

FEBRUARY 2017 MONTHLY PERFORMANCE UPDATE - CLASS E

GSA Coral Student Portfolio delivers targeted returns with an emphasis on risk and liquidity management. GSA Coral presents a broad range of underlying funds and investment strategies otherwise only available institutionally. The GSA Coral Student Portfolio is an EU-Regulated AIFMD approved monthly traded fund domiciled in Luxembourg.

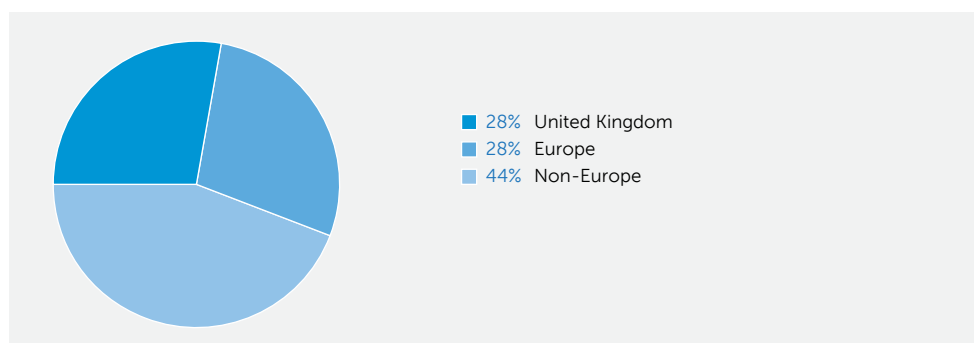


Fund Performance

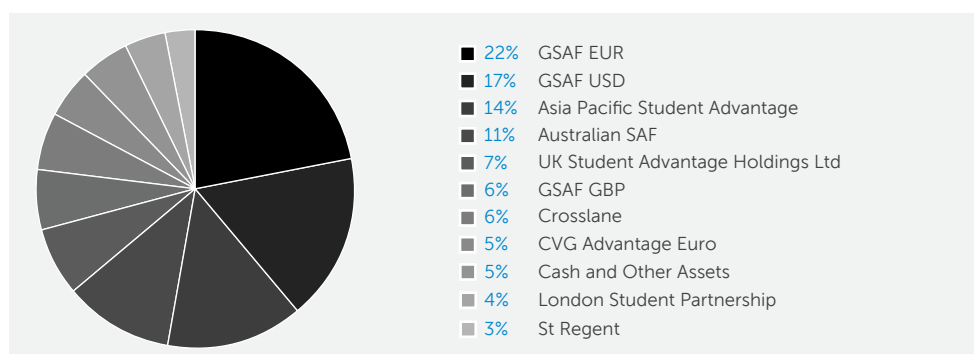


The value of fund shares may go down as well as up and past performance is not a guarantee of the future.

GEOGRAPHIC DISTRIBUTION OF INVESTED ASSETS



PORTFOLIO MIX AS AT DATE OF LATEST NAV



Fund Facts

NAV as at 31 January 2017	£144 million
Exposure to Beds	12,250
Exposure to properties	30
Exposure to underlying investments	10

SHARE PRICE AS AT
31 JANUARY 2017

EUR 1.4095

GBP Class E launched 1st July 2011

Net Yield since launch	40.95%
Last 12 months	6.72%
2017 YTD	0.45%
2017 YTD Annualised Return	5.52%
5 Years Annualised Return	6.26%

SUMMARY OF CHARGES

Annual management charge 1.5% p.a.

Charges are fully detailed in the Private Placement Memorandum, a copy of which can be obtained upon request from www.gsa-coral.com

ISIN	B3Y81D0
SEDOL	LU0561981480

MANAGERS' REPORT

Key Highlights:

- Continued NAV growth in January 2017 following strong close to 2016
- Announcement of first investment into Japan student accommodation market with 364 bed development in Tokyo
- Continued global diversification of the portfolio further strengthens 2017 outlook.

First investment in Tokyo, Japan:

After a strong close to 2016, 2017 starts with further enhancement to the global diversification strategy of the portfolio with GSA Coral making its first investment in Tokyo, Japan. GSA Coral has acquired a 25% equity interest in a new development in Hakusan, Tokyo - a 364 bed purpose built scheme due for completion in Q1 2018.

GSA Coral has coinvested in the project alongside the Star Asia Group - a leading Japanese private equity real estate firm that has invested over JPY370 billion in real estate related opportunities. In addition, one of the world's largest investment management firms and a US-based global pension fund holds a 50% equity stake in the project.

As with recent investments in other new global markets, GSA Coral is at the forefront of another extremely exciting investment opportunity alongside major institutional capital partners. We anticipate that the investment will be accretive to portfolio returns as we take advantage of being the first entrant into the private purpose-built student accommodation market in Japan.

The Hakusan Property

The Hakusan development is located in Bunkyo Ward, a strong residential and university area north of central Tokyo. Toyo University (c. 29,000 students) is diagonally opposite the project and Tokyo University (c. 27,500 students) is within a fifteen minute walk. Both are part of the new 'Super Global University' initiative aimed at attracting increased numbers of international students. In total, there are c 97,000 total students (4,700 international) within the immediate catchment area of the property.

The development will provide high quality and innovative room design and layouts that have been created bespoke by GSA in tune with the Tokyo market. It will also have large communal areas, a theatre room, study space, barbecue area and other shared facilities to engender a sense of community that is lacking across many other forms of accommodation in the market. Customers will pay a simple, all-inclusive rent and there will be an emphasis on international customer service (including bilingual concierge).

This project provides the platform of a wider strategic partnership between the GSA Group and the Star Asia Group to create and manage 20,000 beds for university students in Japan. This follows the near three-year presence of GSA in Tokyo, building a team on-the-ground, developing local partnerships and gaining a thorough understanding of the higher education sector. Coupled with Star Asia Group's local experience and relationships, this partnership gives investors unrivalled underwriting experience and risk management in what is one of the most un-tapped global markets for student accommodation.

Why Tokyo?

- 766,363 students in the 23 wards of Tokyo with c.500,000 in central Tokyo. By comparison, London (Europe's largest student city) has c.290,000 full time students).
- 94 Universities and a total of 122 Higher education institutions in the greater Tokyo area
- The largest ten universities account for 330,000 enrolments.
- 138,000 international students in Japan (c.43,500 in Tokyo).
- In Tokyo, approximately 34,000 (80%) of international students are not living in purpose-built accommodation
- Universities are keen to attract more international students through enhanced facilities and supporting the private sector in providing purpose built student accommodation.
- Significant number of university halls were built prior to 1981 and therefore do not meet current seismic regulations. This is a key concern for the universities with regards to reputation.
- The majority of universities have 'outsourced' accommodation support to local estate agents who have a very poor offering in comparison to the purpose-built student accommodation model established elsewhere.



Image: Artist's image of Hakusan building.



Tokyo skyline

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