

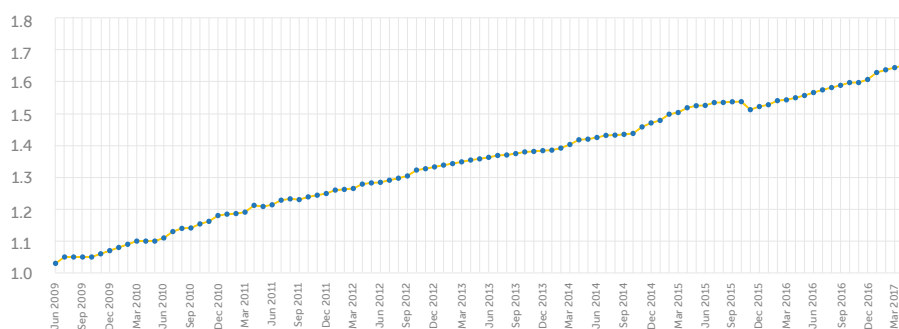
GSA CORAL STUDENT PORTFOLIO

APRIL 2017 MONTHLY PERFORMANCE UPDATE - CLASS C

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.

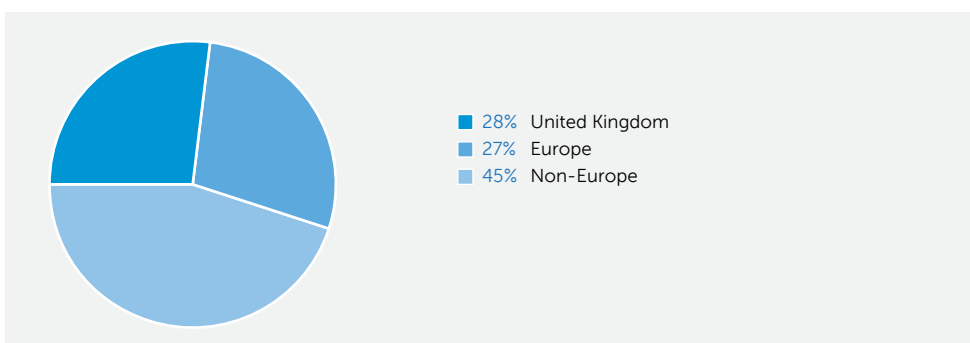
GSA¹ CORAL

FUND PERFORMANCE

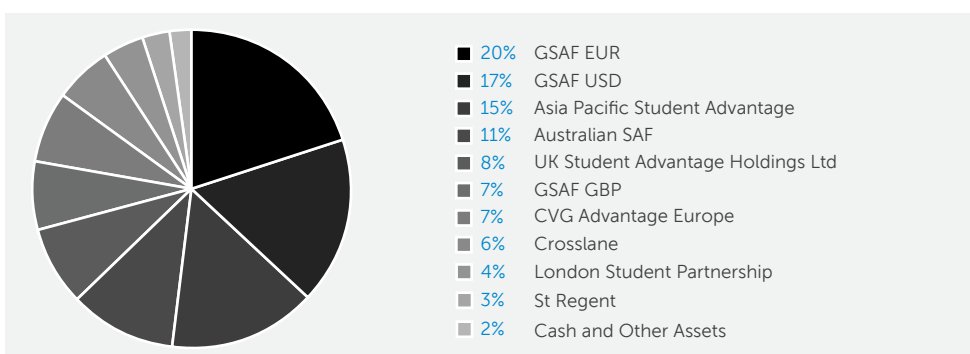


The value of fund shares may go down as well as up and past performance is not a guarantee of the future.

GEOGRAPHIC DISTRIBUTION OF INVESTED ASSETS



PORTFOLIO MIX AS AT DATE OF LATEST NAV



FUND FACTS

NAV as at 31 March 2017	£143 million
Exposure to Beds	12,623
Exposure to properties	35
Exposure to underlying investments	10

SHARE PRICE AS AT 31 MARCH 2017

USD 1.6533

USD Class C launched 1st June 2009

Net Yield since launch	65.33%
Last 12 months	7.06%
2017 YTD	1.41%
2017 YTD Annualised Return	5.76%
7 Years Annualised Return	6.54% p.a.

SUMMARY OF CHARGES

Bid Offer Spread - Nil

Initial Allocation - 100%

Annual management charge 1.5% p.a.

REDEMPTION PENALTY

Year 1	5%
Year 2	4%
Year 3	3%
Year 4	2%
Year 5	1%

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

SEDOL	B3KTXX1
ISIN	LU0407011849

MANAGERS' REPORT

Key Highlights:

- Continued positive NAV growth across Q1 2017;
- 2017 completions in UK and Dublin on target for the new academic year intake of students, with strong leasing demand;
- Latest market data shows continued growth in demand across the sector from both students and investors alike.

Portfolio Update

We are pleased to report that developments across both the UK and Dublin portfolios continue to progress apace in preparation for the new September 2017 intake of students. In the UK, construction of four new assets (acquired in 2016 as part of the joint venture with Singaporean sovereign wealth fund GIC), are on-track for summer completion. Located in Plymouth, Birmingham, Portsmouth and Edinburgh, these will see a further 2,232 beds across the portfolio becoming operational. Two of these assets will be backed by nomination agreements (university backed occupation agreements), which underpins stable, consistent income flows for the portfolio.

In Dublin, Kavanagh Court (491 beds) and New Mill (400 beds) remain on-programme for summer opening, with the New Mill show-flat being extremely well received by prospective customers. Across the Dublin portfolio, 150 rooms were let within the first week of marketing which clarifies the strength of demand. Broadstone Hall, currently operational, is also now already 75% let for 2017/18, with a very high proportion of re-bookers from the current academic year.

Market Update

The demand being witnessed across the portfolio in Dublin mirrors wider Irish market data. Full-year data for 2016, recently released by peak body (industry association) Marketing English in Ireland (MEI), reveals that Ireland has now booked a second consecutive year of strong growth in English Language Teaching (ELT) enrolments. Following on from strong growth in 2015 (where the sector saw a 10% increase in enrolments), student numbers grew again in 2016, this time by 11% as total enrolment increased from 107,129 to 119,119 students year-on-year.

Similarly, in Germany, where GSA Coral is preparing to make new allocations to the portfolio, the 2017 edition of the annual Wissenschaft Weltoffen report reveals that foreign enrolment in Germany reached 340,305 students in 2016. This represents an increase of nearly 6% over the year before, and marks the continuation of a long-term growth trend for Germany as a major study destination for foreign students in Europe.

The 2017 report reinforces Germany's position as the sixth-leading global study destination (after the US, UK, Australia, Canada, and China). This has been underpinned by a boost in recent years from low tuition rates, ready availability of English-taught master's programmes, and improved post-study work rights for foreign students. The continued imbalance in demand and supply of quality purpose-built student accommodation provides an excellent opportunity for early movers such as GSA Coral to deliver long term attractive returns to investors.

Record Capital Inflows

Increasing student numbers continues to underpin investor appetite globally. There was a record US\$16.2 billion of student housing acquisitions in 2016. A further US\$3.3 billion of deals were struck in the first quarter of 2017 (Real Capital Analytics). This shows the continued demand for the sector, particularly amongst large scale institutional investors attracted by stable income and strong yields.

GSA Coral remains very well poised to take advantage of a strong pipeline of opportunities. We look forward to bringing investors updates on further activity over the coming months as we continue to expand the portfolio's well-balanced, globally diversified asset base in a range of existing and new markets across the UK, continental Europe and Asia Pacific.



Kavanagh Court | Dublin



New Mill | Dublin



Dublin

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