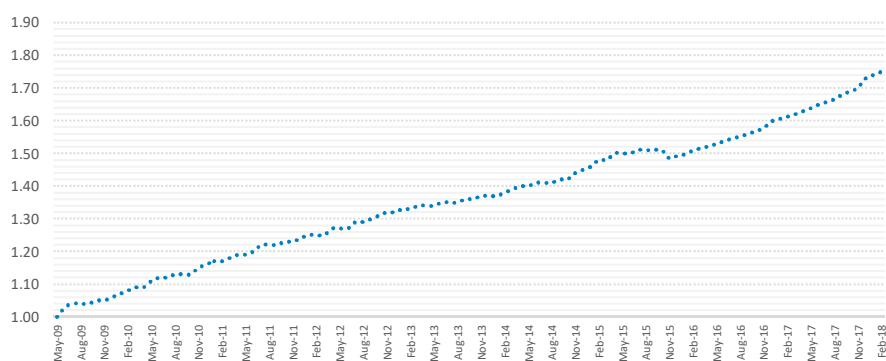


GSA CORAL STUDENT PORTFOLIO

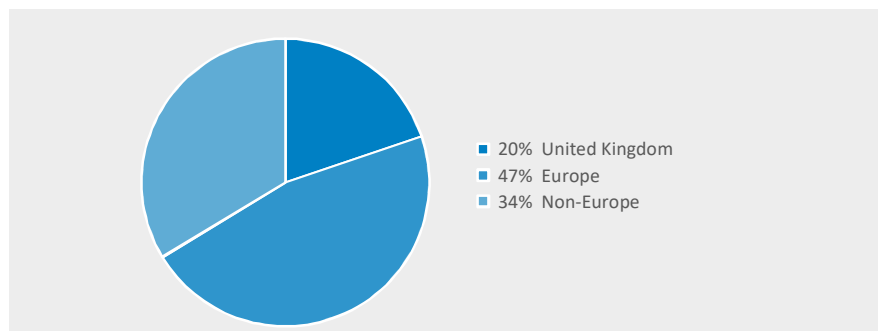
MARCH 2018 MONTHLY PERFORMANCE UPDATE – CLASS B

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.

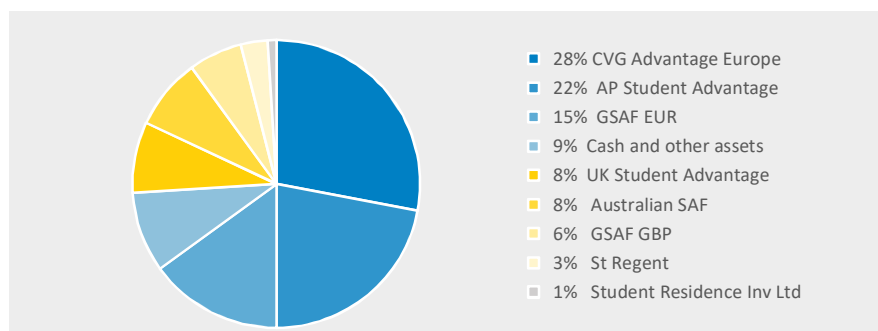
FUND PERFORMANCE



GEOGRAPHIC DISTRIBUTION OF INVESTED ASSETS



PORTFOLIO MIX AS AT DATE OF LATEST NAV



FUND FACTS

| | |
|------------------------------------|--------------|
| NAV as at 28 February 2018 | £160 million |
| Exposure to Beds | 17,176 |
| Exposure to Properties | 48 |
| Exposure to underlying Investments | 8 |



SHARE PRICE AS AT
28 February 2018

EUR 1.7455

EUR Class B launched 1st June 2009

| | |
|----------------------------|-----------|
| NET Yield since launch | 74.55% |
| Last 12 months | 8.25% |
| 2018 YTD | 0.74% |
| 2018 YTD Annualised Return | 4.55% |
| 8 Years Annualised Return | 6.36%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 | B3KTXW0 |
| ISIN | LU0407011419 |

MANAGER'S REPORT

Key Highlights:

- Continued positive NAV movement
- Expansion of Australian portfolio
- First investment in Tokyo successfully opens

New Investment in Adelaide, Australia

We are pleased to announce the continued expansion of the Australian portfolio with GSA Coral's first investment in Adelaide. Located immediately opposite the University of Adelaide, 'North Terrace' is superbly well positioned to attract occupiers from the local campuses which total approximately 34,000 students. The residence will comprise 687 beds for delivery in February 2020.

The proportion of international students in Adelaide is high at circa 26%, which forms a key customer group for Purpose Built Student Accommodation (PBSA). As is typical across GSA Coral's global portfolio, the scheme design incorporates a mix of private, social and amenity spaces together with excellent build quality standards and dedicated on site management, all of which are important to domestic, and particularly, non-domestic customers.

The building also provides an excellent product mix with studios and shared flats together with co-living space, where larger groups of students share main kitchen and social facilities, enabling a lower price point and enhancing marketability of the accommodation.



Artist's impression of entrance to North Terrace, Adelaide



This project represents an exciting opportunity in the rapidly developing Australian market and we hope to announce further growth in other key cities in the near future.

Opening of Hakusan House, Tokyo

We are also extremely pleased to announce the opening of 'Hakusan House' in Tokyo, where GSA Coral is at the forefront of bringing Purpose Built Student Accommodation to the market. The finished build quality of the residence is extremely good, and the accommodation is receiving a large amount of interest from both Universities for bulk bookings and individual students.



Communal area, Hakusan House, Tokyo

Feedback from viewings has been very positive, underpinning the importance and success of customer interaction in design development. The 'new concept' has also resulted in the accommodation being featured on a new Japanese TV show, which is excellent publicity for the scheme.

With this operational scheme adding to the existing credible track-record of property management in Japan, the local GSA team are actively sourcing new opportunities in the significantly undersupplied Tokyo market.



Front elevation, kitchen and premium nest, Hakusan.

CONTACTS AND ENQUIRIES

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