

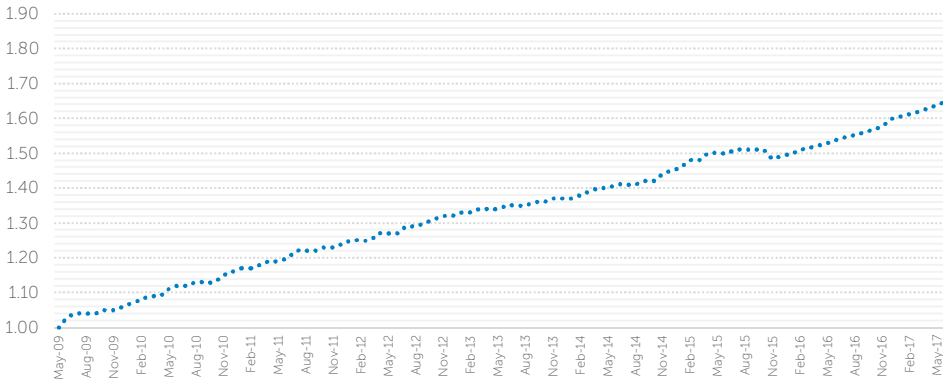
GSA CORAL STUDENT PORTFOLIO

JULY 2017 MONTHLY PERFORMANCE UPDATE – CLASS B

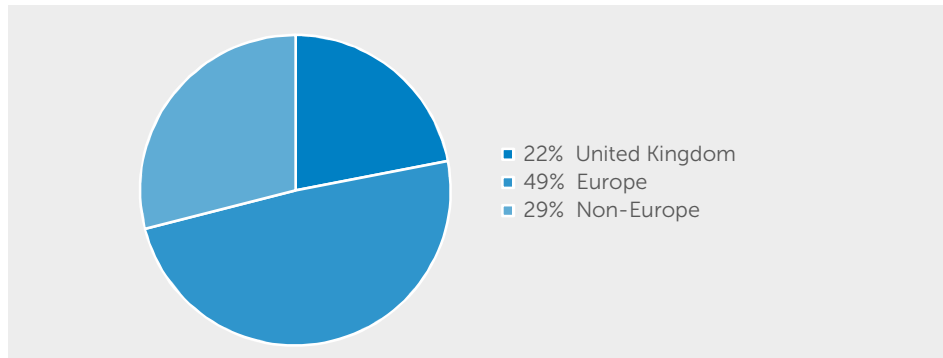
GSA Coral Student Portfolio delivers targeted returns with an emphasis on risk and liquidity management. GSA Coral presents a broad range of underlying funds and investment strategies otherwise only available institutionally. The GSA Coral Student Portfolio is an EU-Regulated AIFMD approved monthly traded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



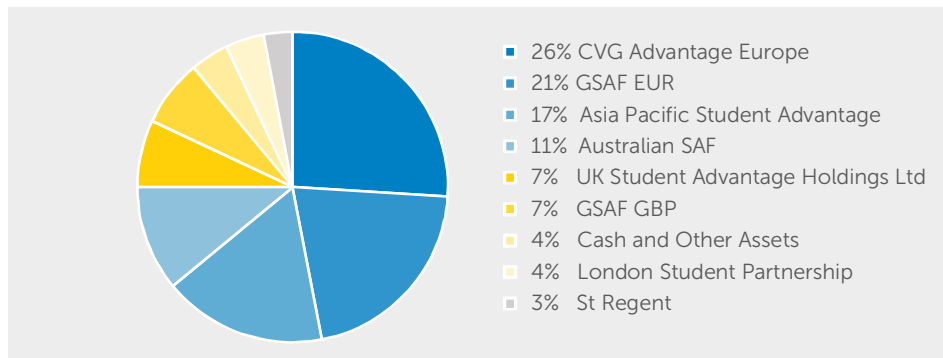
FUND PERFORMANCE



GEOGRAPHIC DISTRIBUTION OF INVESTED ASSETS



PORTFOLIO MIX AS AT DATE OF LATEST NAV



FUND FACTS

NAV as at 30 June 2017	£143 million
Exposure to Beds	16,856
Exposure to Properties	49
Exposure to underlying Investments	8

SHARE PRICE AS AT 30 June 2017

EUR 1.6489

EUR Class B launched 1st June 2009

NET Yield since launch	64.89%
Last 12 months	7.19%
2017 YTD	3.19%
2017 YTD Annualised Return	6.47%
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:

- Strong NAV growth driven by positive capital value improvements in June.
- 2017/18 Academic year lettings progressing to budget in the UK and Dublin, and good progress securing University nomination and referral agreements to underpin security of income.
- Development projects due to open for the forthcoming academic year are on program.
- £1.9bn Record level of UK student sector investment in H1 2017

UK Portfolio Update

Across the UK portfolio, occupancy levels for the 2017/18 academic year are trending very well, with a number of properties already 100% let in advance of the summer letting period. Additionally, several nomination agreements with key universities (including a 10-year agreement with the University of Portsmouth and 20-year agreement with the University of Edinburgh) have been agreed, underpinning security of income across several new assets. We are also pleased to report that the four new UK developments (Plymouth, Portsmouth, Birmingham, Edinburgh) are progressing on schedule to open in September 2017.

A number of properties in the UK portfolio have experienced strong rental growth, driven by the continued undersupply of quality purpose built student accommodation in good university locations. This in turn has had a positive impact on half-year valuations, with the UK investments contributing to a strong improvement in the 30 June GSA Coral NAV.

From an enrolment perspective, UCAS has recently reported the analysis of full-time applications made by the 30 June deadline for the 2017/18 year. 649,700 people have applied to UK higher education courses this year. Although this is a moderate decrease compared to the prior year, it is very encouraging to see the continued growth of non-EU applications for the fourth year in a row. These now stand at 70,830, higher than the number of non-EU applicants, and shows the ongoing robustness of the UK higher education sector, regardless of some anticipated EU-student uncertainty following Brexit.

Despite the unexpected UK General Election result and market volatility in June, the student accommodation sector has remained very attractive for investment. According to Jones Lang LaSalle's latest UK Student Housing Report, the second quarter of 2017 saw £0.4 billion transact, bringing the year to date to £1.9 billion – higher than the £1.7 billion transacted in the same period last year. This momentum is expected to continue in the second half of the year,

underlining the long term attractions of the sector, a well-diversified letting market, strong rental growth prospects, and resilience to other economic headwinds.

Dublin Portfolio Update

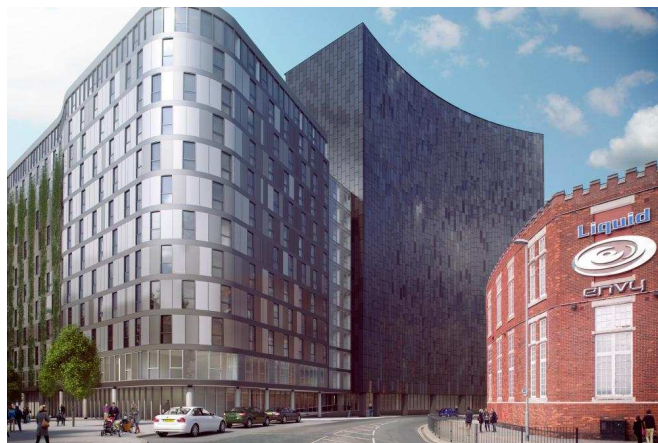
The new developments at Mill Street and Kavanagh Court continue to progress apace as they prepare to open the doors to students in September 2017. As in the UK, leasing is looking very strong already, and we are anticipating full occupancy for 2017/18 as we close out the summer lettings period.

The well documented constraints of the private residential market in Dublin continue to place further upward pressure on rents. Figures from the Q2 2017 Dublin housing report show double-digit house price rises across most of the city, making private sector rented houses more unaffordable for students. This is delivering real benefit for GSA Coral investors as early market entrants, with Mill Street and Kavanagh Court set to open with rents at or in excess of the investment underwrite.

Australian Portfolio Update

In Australia, site works are now commencing at GSA Coral's second investment into the market - Elizabeth Street, Melbourne. The 327 bed property is due for completion in Q1 2019 in line with start of the Australian academic year. The asset is located opposite the fund's first investment, Pelham Street (now named 'University Square') where construction is very well advanced for opening in 2018.

Wider investor interest in the Australian student accommodation sector continues to be very strong. With little existing stock available to acquire compared to the depth of capital trying to find a home in the sector, the prospects for valuation accretion to the GSA Coral portfolio look very good as we move towards the second half of the year.



Zurich House, fully leased for 2017/18



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