

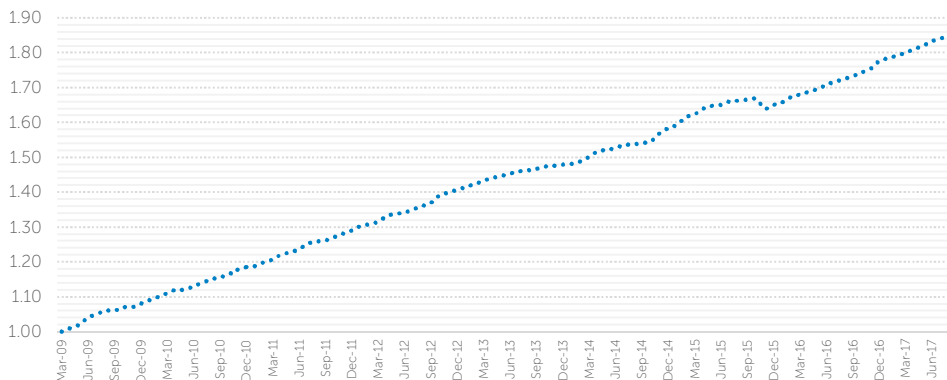
GSA CORAL STUDENT PORTFOLIO

SEPTEMBER 2017 MONTHLY PERFORMANCE UPDATE – CLASS A

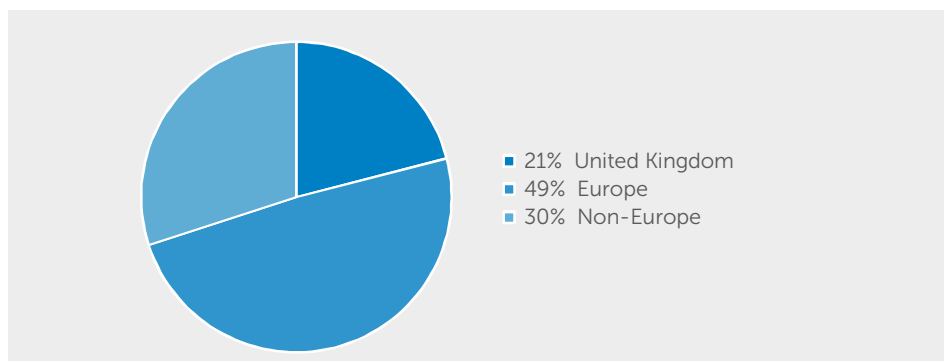


GSA Coral Student Portfolio delivers targeted returns with an emphasis on risk and liquidity management. GSA Coral presents a broad range of underlying funds and investment strategies otherwise only available institutionally. The GSA Coral Student Portfolio is an EU-Regulated AIFMD approved monthly traded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

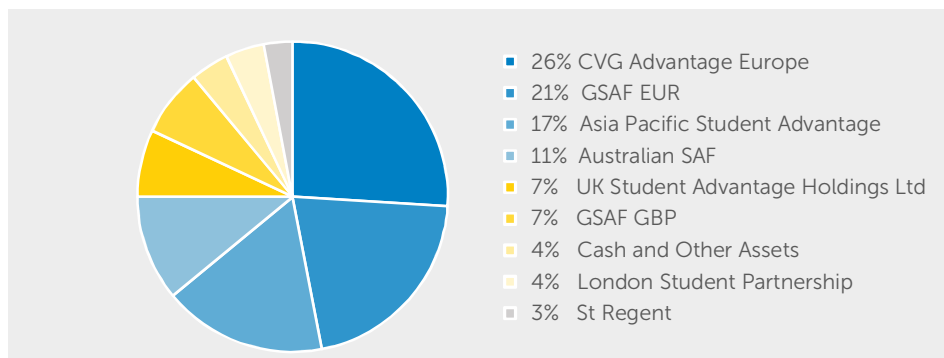
FUND PERFORMANCE



GEOGRAPHIC DISTRIBUTION OF INVESTED ASSETS



PORTFOLIO MIX AS AT DATE OF LATEST NAV



FUND FACTS

NAV as at 31 August 2017 £149 million

Exposure to Beds 16,716

Exposure to Properties 48

Exposure to underlying Investments 8

SHARE PRICE AS AT 31 August 2017

GBP 1.8505

GBP Class A launched 2nd March 2009

NET Yield since launch 85.05%

Last 12 months 7.33%

2017 YTD 4.23%

2017 YTD Annualised Return 6.41%

8 Years Annualised Return 7.56%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

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MANAGER'S REPORT

Key Highlights:

- Continued positive NAV growth across the portfolio;
- High profile asset openings supported by Government and Education sector dignitaries;
- Strong, ongoing Institutional demand for PBSA evidenced by latest market transactions.



Dublin's largest purpose-built student project completed

GSA has completed and opened Dublin's largest purpose-built student accommodation project, Kavanagh Court. The opening ceremony was attended by the Irish Minister for Housing, Planning & Local Government, Eoghan Murphy, executives from Ulster Bank, including the CEO Eddie Cullen and the Director of Estates for Trinity College Dublin, Paul Mangan, who also gave an opening speech.

The 491-bed residence provides high-quality design and a very good standard of finish throughout. Kavanagh Court comprises a seven-storey property with 88 three to seven-bedroom cluster flats, all of which contain fully equipped kitchens and en-suite bedrooms. Residents will also have access to a range of shared spaces including a games room, gym, communal study rooms, cinema, landscaped courtyard and roof terrace with views across the city.

The completion follows the opening of Uninest New Mill earlier this month, providing a further 400 student beds in the Dublin market. Together, the residences will help reduce pressure on the overstretched Dublin housing stock, equivalent to circa 250, two, three and four bed houses being released back into the market. GSA Coral's investments are now fully booked for the 2017/18 academic year across all Dublin residences.

Opening of first purpose built student scheme in Alcalá

We are also pleased to announce that GSA Coral's investment in the Lope de Vega residence, in the historic city of Alcalá de Henares near Madrid, opened at the end of September. The 468-bed scheme is designed to reflect the historic architecture in this UNESCO world heritage city and is one of the most unique properties across the global portfolio. The official opening was covered by the local press and attended by over 130 people including the Rector and other senior officials from the University, together with the city's Mayor.

The scheme has set a new PBSA benchmark in terms of combining quality and historic character. Ideally located for all UAH, AlcaLingua and CIFF students from Erasmus, the scheme includes spacious common areas, study rooms, breakout spaces, fully equipped gym, communal dining room (full-board provided), laundry facilities and a large garden patio.

Construction of 'Hakusan House', Tokyo, remains on track

Development of the structure at GSA Coral's investment at 'Hakusan House', Tokyo, has now been completed to 5th floor level, with a mock-show flat helping provide a quality standard for the remaining internal fit-out. Design development of the format of accommodation has utilised the GSA team's 26 years of specialist student construction experience, together with a close study of local market demand and preferences to create a product suited to the Japanese market. The room variants have been named as Single Nest, Twin Nest and 6-Bed Nest.

Continued Institutional Demand across the PBSA Sector

Purpose-Built Student Accommodation (PBSA) continues to be one of the most attractive asset classes in real estate, experiencing year-on-year rental and investment growth and exemplified by ongoing investment from institutions across Europe and the UK.

Savills has estimated that £5.3bn will be invested into the UK market alone by the end of the 2017 financial year – 17% more than the amount invested in 2016. International investors now own 64% of the market, compared to just 35% in 2015, reflecting the maturity and performance of the asset Class. A recent example of this ongoing demand over the last month has been the £439m investment by Tristan Capital Partners into a joint Venture with developer and operator Downing Students across a 2,756-bed portfolio in six cities. Investors continue to be attracted by stable yields, long-term returns and underlying occupier demand.

In mainland Europe, AXA Investment Managers have also just announced a joint venture with a Dutch Institutional investor and Greystar to acquire all 37 Spanish student accommodation facilities owned by Resa. The portfolio represents around 10% of Spain's purpose-built student housing provision with 9,309 student beds across 33 operational assets and four development projects in 19 cities.

This transaction comes shortly after GSA Coral invested in a 2,234 bed- portfolio earlier in June this year in Barcelona and Madrid, in what is a significantly undersupplied market in one of Europe's fastest growing economies. GSA Coral investors remain at the forefront of entry into these very attractive new markets, and we look forward to bringing investors further updates on additional opportunities over the next few weeks.



Kavanagh Court and New Mill Opening | September 2017

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