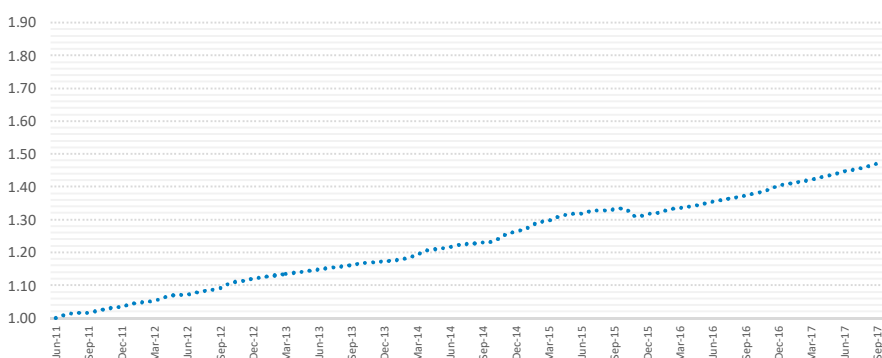


GSA CORAL STUDENT PORTFOLIO

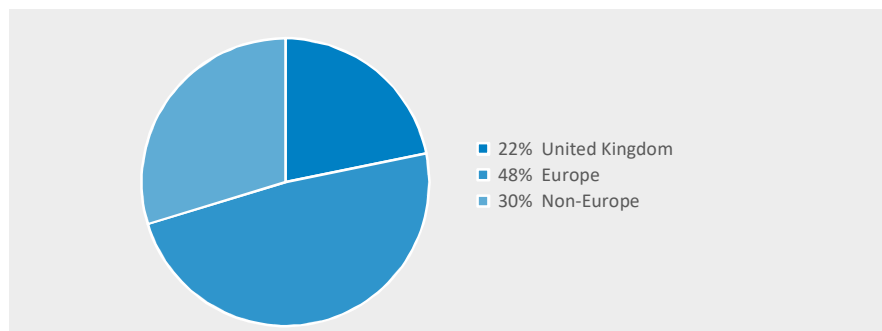
OCTOBER 2017 MONTHLY PERFORMANCE UPDATE – CLASS E

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.

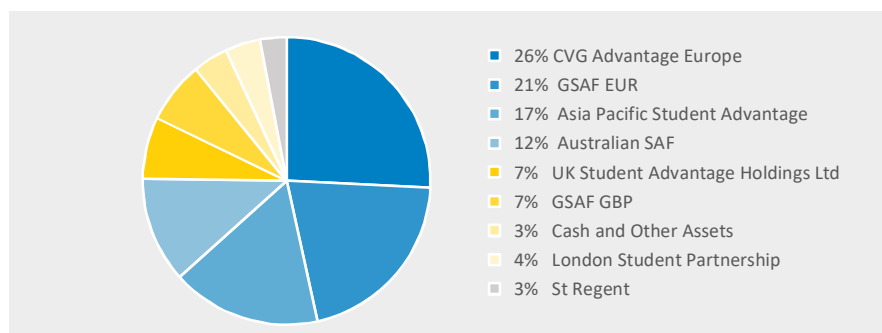
FUND PERFORMANCE



GEOGRAPHIC DISTRIBUTION OF INVESTED ASSETS



PORTFOLIO MIX AS AT DATE OF LATEST NAV



FUND FACTS

NAV as at 30 September 2017	£147 million
Exposure to Beds	16,716
Exposure to Properties	48
Exposure to underlying Investments	8

GSA¹ CORAL

SHARE PRICE AS AT
31 September 2017

EUR 1.4692

EUR Class E launched 1st July 2011

NET Yield since launch	46.92%
Last 12 months	6.98%
2017 YTD	4.70%
2017 YTD Annualised Return	6.32%
6 Years Annualised Return	6.35%p.a.

SUMMARY OF CHARGES

Annual Management Charge	1.5%p.a.
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Charges are fully detailed in the Private Placement Memorandum, a copy of which can be obtained upon request from www.gsa-coral.com

SEDOL	B3Y81D0
ISIN	LU0561981480

MANAGER'S REPORT

Key Highlights:

- Continued positive NAV growth across the portfolio;
- Phased refinance of Irish portfolio;
- Australian international student demand increased by 14%;
- German portfolio growth, enhancing global diversification;

Phased refinance of Irish portfolio.

As previously reported, the development program in Ireland has progressed to plan, with two new schemes opened in 2017. Both assets have exceeded letting projections and tenant feedback is very positive. In parallel to the move from the development to operational phases, bank refinancing has progressed for the New Mill scheme which has released circa €6m to GSA Coral for redeployment. This process also achieved finance cost savings and other improvements to terms and borrower reporting requirements. The refinance process has demonstrated our continued strong relationships with multiple debt providers in Ireland and negotiations are now progressing with the refinance of Kavanagh Court for which we anticipate similarly positive terms.

Australian international student demand increased by 14%.

The latest data from the Department of Education and Training shows that 577,353 foreign students were studying in Australia in 2017, representing a 14% increase compared to 2016. In addition, the latest education export data from the Australian Bureau of Statistics (ABS) shows the value of international students in Australia increased by 16% over 2015/16 making it Australia's third-largest export earner, contributing more than 130,000 jobs to the economy. This suggests that higher education will continue to receive strong government support, which bodes well for GSA Coral's position in the Australian market.

GSA Coral's development investments in Australia are progressing to target with the first scheme ('University Square') opening in 2018. This development recently 'topped-out' and there have already been exceptionally strong enquiries from a variety of universities. The local GSA team are actively sourcing further opportunities to grow the Australian portfolio in 2018.

New German acquisition continues to enhance global diversification.

GSA Coral's German investment portfolio remains acquisitive and we are pleased to announce the completion of the purchase of a second asset in Frankfurt, a tier 1 German university city. This increases the total number of operational beds in the German portfolio to 1,581. GSA Coral invest alongside Singaporean



sovereign wealth fund GIC in Germany, with a clear strategy to grow the portfolio to further benefit from an early mover advantage in what is a developing market.

The portfolio currently consists of six assets in five key German cities (Frankfurt, Munster, Dresden, Hamburg and Darmstadt) with a gross asset value in excess of €200m. A further significant purchase is nearing completion in another tier 1 city, which will increase GSA Coral's exposure to one of Europe's most robust real estate markets and we look forward to bringing investors further updates in the coming month.

Expansion in the German market has been selected not only because of the significant demand supply imbalance, with only 11% of students housed in Purpose Built Student Accommodation (PBSA), but also because of the typical lack of quality and service level. Together these factors provide opportunities for GSA to develop or reposition existing assets to deliver new offerings to the market and enhance value through increased rents.

Since acquiring the original portfolio of operational assets, significant rental uplift has been achieved through a mix of physical and service level improvements. These have been welcomed by customers and reflected in strong occupancy rates for 2017/18. Future rental growth prospects have been enhanced by amending the letting format to enable annual reviews, as is typical in other student markets. These are great examples of GSA applying long term sector experience alongside the local, on-the-ground team, to develop the market.

Why Germany:

- Largest Student population in Europe with 2.8m students.
- Provision of PBSA is low at only 11%.
- Strong international student demand as a result of:
 - Proliferation of English Language taught degrees.
 - No tuition fees.
 - German government support to encourage students to study and stay in Germany.
- 340,000 international students enrolled in German higher education showing a 6% annual increase.
- Limited volume and generally poor standard of PBSA offerings with typically low service levels, providing the opportunity to deliver enhanced service and quality options and significant rental growth.



University Square, Australia (CGI) | October 2017

CONTACTS AND ENQUIRIES

Support Services:
Paul Discalicau
Paul.Discalicau@gsa-im.com
M: +44 7710 693698
T: +44 20 39350446

Join us on [Twitter](#) and [LinkedIn](#)
www.gsa-coral.com

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