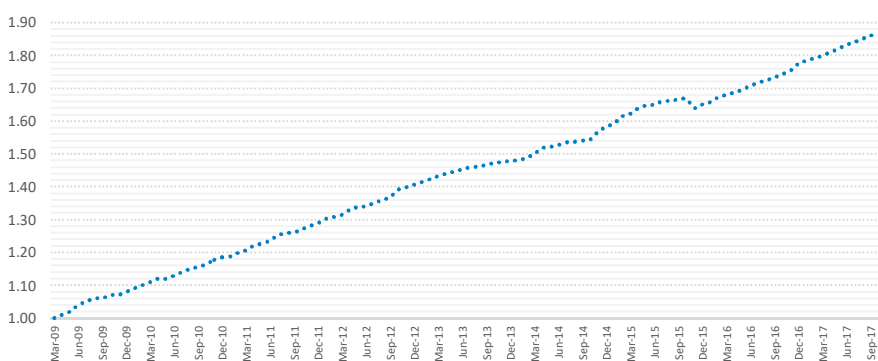


GSA CORAL STUDENT PORTFOLIO

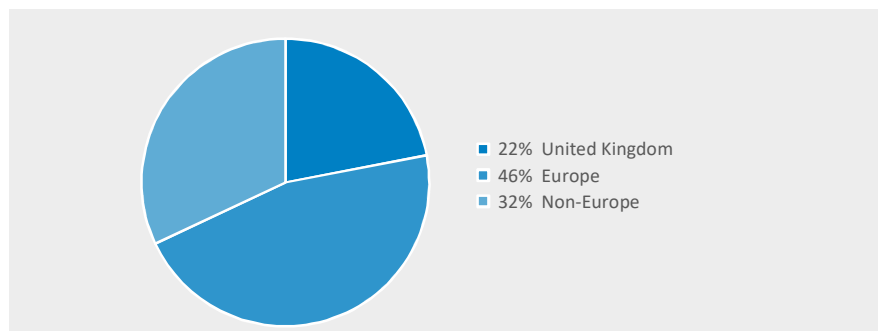
NOVEMBER 2017 MONTHLY PERFORMANCE UPDATE – CLASS A

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.

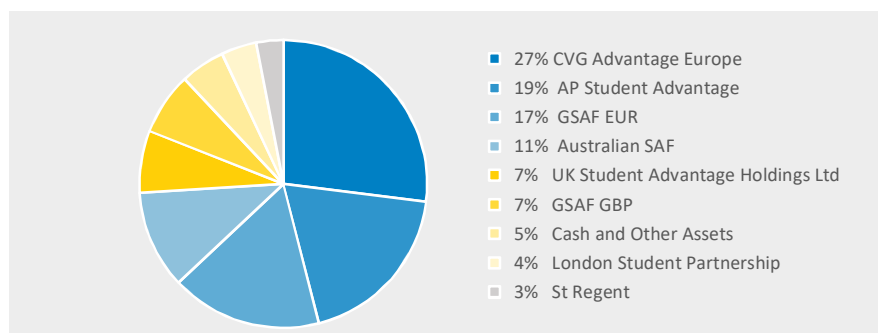
FUND PERFORMANCE



GEOGRAPHIC DISTRIBUTION OF INVESTED ASSETS



PORTFOLIO MIX AS AT DATE OF LATEST NAV



FUND FACTS

NAV as at 31 October 2017	£151 million
Exposure to Beds	17,189
Exposure to Properties	49
Exposure to underlying Investments	8

GSA¹ CORAL

SHARE PRICE AS AT
31 October 2017

GBP 1.8783

GBP Class A launched 2nd March 2009

NET Yield since launch	87.83%
Last 12 months	7.75%
2017 YTD	5.80%
2017 YTD Annualised Return	6.99%
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

SEDOL	B3KTXV9
ISIN	LU0407011179

MANAGER'S REPORT

Key Highlights:

- Continued positive NAV growth across the portfolio;
- Portfolio development progress on flagship Melbourne and Tokyo schemes;
- Japan considering reform to funding higher education tuition fees;

Portfolio development progress

The last few months have seen a considerable amount of activity across the European part of the portfolio prior to the start of the 2017/18 academic year. This included the opening of 891 beds in two schemes in Dublin and 2,232 beds in four schemes in the UK. Not only were these schemes delivered on programme, but occupancy is excellent across the portfolio. As we move into 2018, development is continuing for delivery of a further 867 beds in two schemes in Ireland and 1,469 beds in four schemes in the UK.

Following on from this successful period in Europe, focus in the early part of the next year now shifts to Asia Pacific for the delivery of GSA Coral's first investments in Australia and Japan. Pelham Street in Melbourne recently topped out, with the internal works now also substantially progressed. The property, which sits directly opposite the University of Melbourne, has now been named 'University Square'. With high quality finishes, high provision of social and living space and a prime location for both the University of Melbourne and Royal Melbourne Institute of Technology (RMIT), leasing enquiries have already been very strong from a number of block-booking sources.



Construction of University Square, Melbourne



As in Australia, the Japanese team are focusing on delivery of the 364 bed Hakusan House in Tokyo which is also progressing well for opening in May 2018. As GSA Coral's first investment in the very under-supplied Tokyo market, this is an important scheme in delivering new concept purpose built accommodation in close proximity to universities. The external construction of the residence is now almost complete, with work commencing on delivering the internal fit-out in line with the prototype mock-ups that were created to test customer feedback on the designs.



Construction of Hakusan House, Tokyo

The delivery of the Hakusan scheme comes at a time when the Japanese government is considering a major change in the system of tuition fee funding. Currently students either pay tuition fees from their savings or by taking out traditional loans. Recent proposals to move to an income contingent loan system, similar to the UK and Australia, show a further drive from the government to encourage people to enter higher education from all socio-economic groups. This is a continuation of the trend of greater government support for higher education in Japan, and further supports the expansion of our target customer base beyond the existing c.1 million students in Tokyo.



New Mill, Dublin, Ireland | November 2017

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