

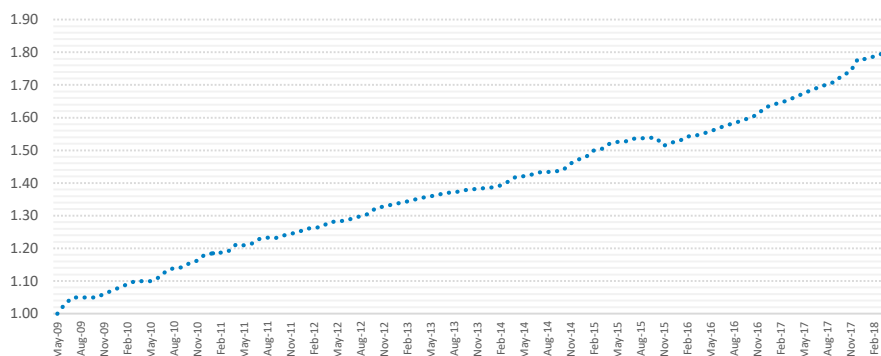
GSA CORAL STUDENT PORTFOLIO

APRIL 2018 MONTHLY PERFORMANCE UPDATE – CLASS C

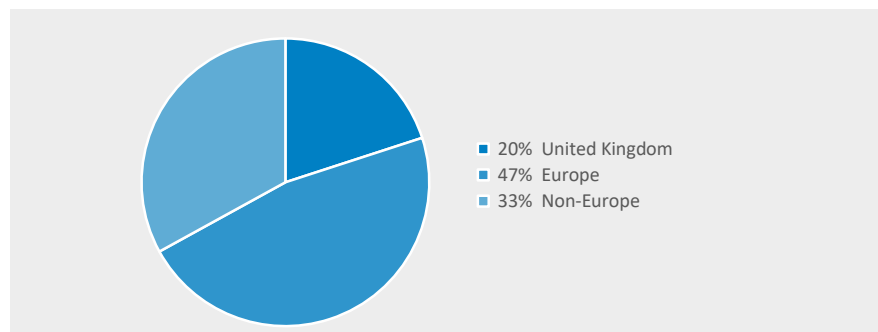
GSA Coral Student Portfolio delivers targeted returns with an emphasis on risk and liquidity management. GSA Coral presents a broad range of underlying funds and investment strategies otherwise only available institutionally. The GSA Coral Student Portfolio is an EU-Regulated AIFMD approved monthly traded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



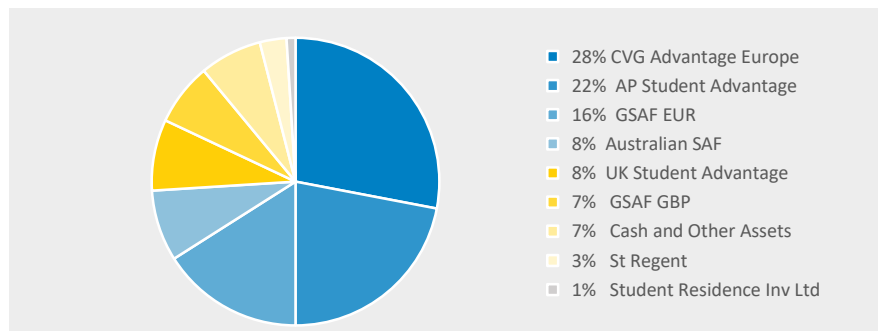
FUND PERFORMANCE



GEOGRAPHIC DISTRIBUTION OF INVESTED ASSETS



PORTFOLIO MIX AS AT DATE OF LATEST NAV



FUND FACTS

NAV as at 31 March 2018	£157 million
Exposure to Beds	18,723
Exposure to Properties	53
Exposure to underlying Investments	8

SHARE PRICE AS AT 31 March 2018

USD 1.7952

USD Class C launched 1st June 2009

NET Yield since launch	79.52%
Last 12 months	8.58%
2018 YTD	1.33%
2018 YTD Annualised Return	5.41%
8 Years Annualised Return	6.65%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	B3KTX1
ISIN	LU0407011849

Key Highlights:

- Continued positive NAV movement
- Value of international education reaches record level in Australia
- Investment in student housing remains high in the UK



Economic value continues double-digit growth in Australia

The value of international education to Australia's economy is on an impressive upward trajectory, surpassing record levels to reach \$32.2bn in 2017. With international students being drawn to the country due to its world-class education, global alumni networks, and exceptional student experience, Australia is well on its way to becoming a powerhouse in international education.

The latest data comes from the Department of Education and Training, which references export credits jumping 22.6% from 2016 – the largest single jump since 2008. Furthermore, international student enrolments in the first two months of the year are up 12%, with 542,054 students being enrolled in Australian onshore courses.

The foreign student population provide a strong customer group for purpose-built student accommodation (PBSA) and this very positive metric underpins part of the strength of the Australian PBSA investment market.

GSA Coral continues to see the positive impact of this unprecedented student enrolment growth, and the continued strong performance of higher education institutions. GSA Coral's investments currently comprise 2,218 beds across five assets, the first of which (University Square, Melbourne) opens its doors to new students in July 2018.

Combine this with having some of the most desirable and liveable cities in the world, and Australia places itself right at the heart of our growth plans for years to come.

Australia is maintaining its reputation of having some of the best academic institutions globally, which will continue to drive a high demand for well-maintained PBSA from both local and international students.



Artist's impression of University Square, Melbourne – opening July 2018

UK student housing investment remains high

Levels of activity in the UK's student housing investment market have remained high into 2018, with £1bn of transactions reported in the first quarter. Research by JLL outlines a continued supply and demand imbalance for PBSA, which remains highly attractive to investors due to population growth and the increasing global demand for the UK's provision of world class higher education.

One of the major portfolio transactions in Q1 was Brookfield Property Partners' purchase of the Curlew Portfolio for approximately £520m. Meanwhile, individual assets are also transacting indicating high demand across the investment market. Unite Students purchased 123 Fountainbridge in Edinburgh for £24m and Empiric Student Property acquired Emily Davies Halls of Residence in Southampton for £10.4m.

Coupled with the already very positive letting progress across UK residences for the 2018/19 academic year, we anticipate that the ongoing high levels of investor demand for the sector will combine to feed through to robust portfolio valuations for GSA Coral.



CGI of the main entrance into University Square, Melbourne – opening July 2018



CGI of the terrace at University Square, Melbourne – opening July 2018



CGI of the reception area at University Square, Melbourne – opening July 2018

CONTACTS AND ENQUIRIES

Support Services:
 Brad Collingwood
 brad.collingwood@gsa-im.com
 M: +44 7956 247755
 T: +44 203 935 0421

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