

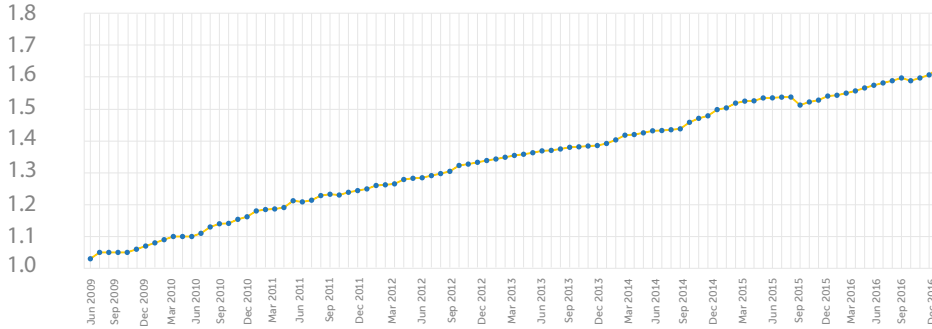
GSA CORAL STUDENT PORTFOLIO

JANUARY 2017 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.

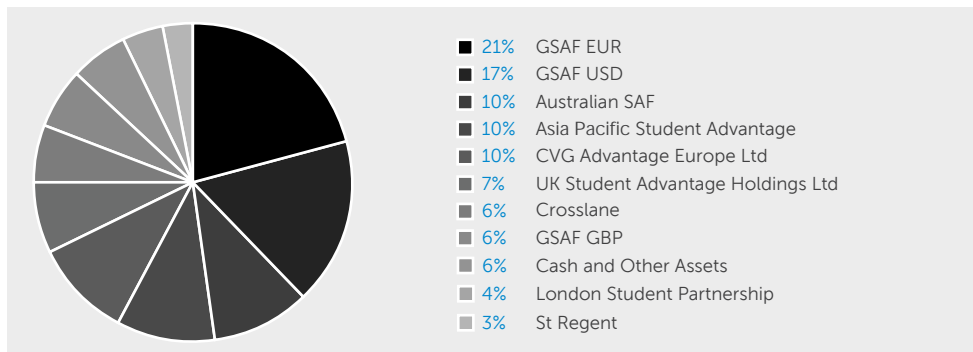
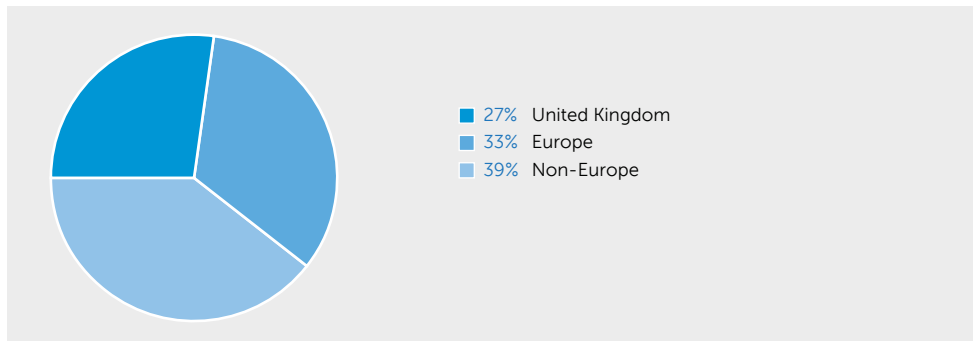


Fund Performance



The value of fund shares may go down as well as up and past performance is not a guarantee of the future.

GEOGRAPHIC DISTRIBUTION OF INVESTED ASSETS



| Fund Facts | |
|------------------------------------|--------------|
| NAV as at 31 December 2016 | £145 million |
| Exposure to Beds | 12,225 |
| Exposure to properties | 30 |
| Exposure to underlying investments | 10 |

SHARE PRICE AS AT
31 DECEMBER 2016

USD 1.6303

USD Class C launched 1st June 2009

| | |
|----------------------------|------------|
| Net Yield since launch | 63.03% |
| Last 12 months | 7.03% |
| 2016 ytd | 7.03% |
| 2016 YTD Annualised Return | 7.03% |
| 7 Years Annualised Return | 6.54% 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 | B3KTXX1 |
| ISIN | LU0407011849 |

MANAGERS' REPORT



Key Highlights:

- Excellent performance in December delivers strong annual return for 2016;
- Significant new additions to the portfolio in Ireland and Australia further improves global diversification;
- Very positive outlook for 2017 with well-established portfolio and a strong investment pipeline.

As we closed the 31 December 2016 position for the portfolio, we are delighted to report that continued positive activity has delivered a further increase in NAV and a notably strengthened return for the 2016 full year across all share classes.

Having spent much of 2016 reallocating a substantial part of our capital into new investments, the portfolio is now beginning to see the impact of the global diversification that this has delivered, and the benefit of having first mover advantage in new markets such as Dublin and Australia.

Eighteen months ago we set out a strategy to diversify our holdings from what had been a previously UK-centric portfolio. Since then we have entered four new global markets and more than tripled our exposure to numbers of student beds – now over 12,200. Our investments over the last twelve months have given us not just a greater range of assets, but also a significant improvement in asset quality.

We also closed 2016 with new additions to our portfolios in Dublin and Australia, more or which is detailed below. This followed the successful exit of some non-core UK investments in Edinburgh and Dundee in Q4 2016, part of our long-term strategy to centre our UK allocations around prime portfolios held in partnership with GIC and Harrison Street Real Estate. To that end, the recently refurbished Therese

House in London opened its doors on 7 January and has been extremely well received by students and our university partners alike.

We are looking forward to a positive 2017, with a further pipeline of very attractive global opportunities, strong performance underpinned by the portfolio allocations made in 2016, and continued growth and strengthening of the GSA Coral Portfolio.

New Investment in Dublin, Ireland:

In December 2016 the fund made a further investment in Dublin as part of the ongoing Joint Venture with US-based Harrison Street Real Estate. This is the fourth addition to the Dublin portfolio, with the existing developments at Mill Street and Gardiner Street progressing extremely well for opening at the start of the new academic year.

The property is in a prime location next to the Dublin Institute of Technology (DIT) Grange Gorman Campus, which is being created through the consolidation of numerous DIT Dublin city locations into one campus for over 20,000 students. Having the first purpose-built student accommodation property on the door-step of this substantial new concentration of students is a significant achievement.

The new site at Brunswick Street will accommodate 571 study beds, with opening scheduled for Autumn 2018. The development will offer studios and single en-suite bedrooms within cluster apartments. The design includes generous communal spaces, bright and welcoming student entrances, high levels of natural light in all rooms and sector leading technologies.



Artist's image of Brunswick in Dublin

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GSA Coral grows Asia Pacific allocation with new Australian investments:

Elizabeth Street, Melbourne

Following the Fund's first investment into the Australian market (Pelham Street, Melbourne) in February 2016, December 2016 saw a second addition to the portfolio with Elizabeth Street, Melbourne. The property will accommodate 371 study beds, supported by extensive social and study facilities throughout the scheme. It is located opposite the University of Melbourne and just 50 metres from our existing Pelham Street investment, which will allow the two properties to operate in tandem and providing synergies in operations and amenities.

Melbourne was ranked number 2 in the world according to the '2016 QS Best Student World Cities'. Inner City Melbourne has over 100,000 students and only 9,500 purpose built beds, resulting in a significant undersupply of high quality student accommodation. Domestic student numbers have been growing at 3.3% annually, whilst Melbourne is also seeing a similarly strong growth rate in numbers of international students who comprise 37% of the total inner city student population.

Stirling Street, Perth:

December also saw GSA Coral partner with Perth-based Stirling Capital to deliver the first inner-city student accommodation facility in Perth, Western Australia.

The new 24-level, 571 bed development will provide an alternative to traditional shared housing for university students, and make Perth a more attractive option for overseas students. The scheme will feature a mix of fully self-contained studios and shared apartments which are part of a unique living and learning environment that includes several communal study areas, a 15m lap pool, gym, library, rooftop outdoor space with a cinema and bar.

The Stirling Street location is an emerging urban village at the heart of the city's cultural precinct. The area is highly accessible to all universities and public transport. Perth is

home to some of Australia's leading educational institutions with the University of Western Australia ranked in the top 100 Universities in the world. Perth is also a highly desirable location ranked as one of the world's leading urban destinations for international students.

Construction of the facility located on Stirling Street, Northbridge, will begin in early 2017 and it is set to be completed in time for the start of the 2019 academic year. This is the first privately operated purpose built student accommodation facility to be developed in central Perth, and another example of the unique investment opportunities accessible to GSA Coral.



Artist's image of property in Stirling Street, Melbourne



Artist's image of property in Elizabeth Street, Melbourne

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