

Managed liquidity, targeted sustainable returns of 8-10% p.a. net and the most diversified student accommodation portfolio in the sector provides a valuable package of benefits for investors. Coral offers the first fund-of-funds in this growing and dynamic asset class. Investors are provided with access to funds generally only available institutionally.

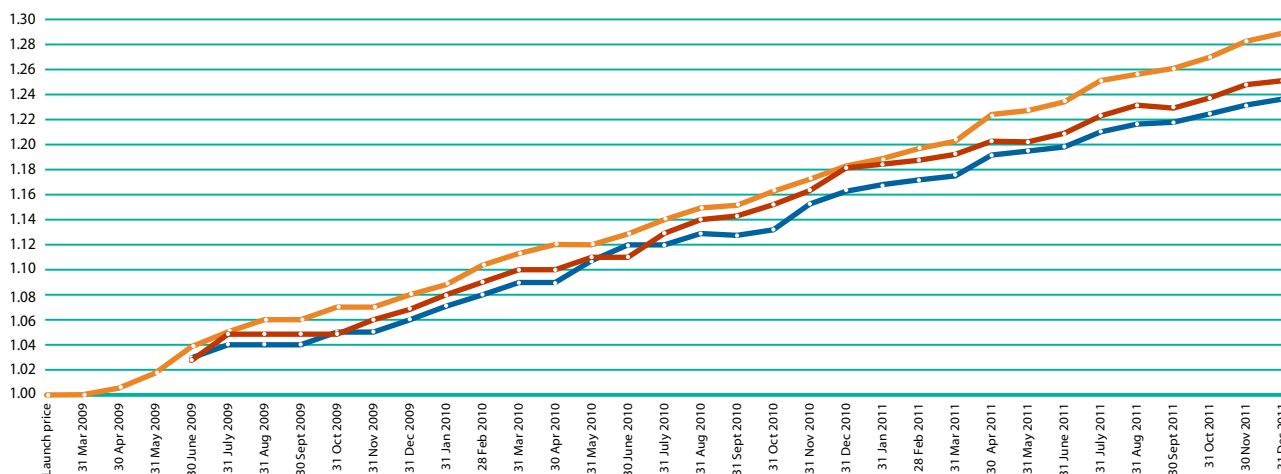
Fund Performance

Share price as at 31/12/11

GBP 1.2895

EUR 1.2374

USD 1.2497



Class A GBP Launched 2 March 2009

	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Yield Since Launch
2009 / 2010	£1.0000	£1.0100	£1.0200	£1.0400	£1.0500	£1.0600	£1.0600	£1.0700	£1.0700	£1.0800	£1.0900	£1.1000	10.00 %
2010 / 2011	£1.1100	£1.1200	£1.1200	£1.1300	£1.1400	£1.1500	£1.1556	£1.1641	£1.1774	£1.1849	£1.1877	£1.1991	19.91 %
2011 / 2012	£1.2069	£1.2217	£1.2273	£1.2364	£1.2524	£1.2588	£1.2609	£1.2712	£1.2806	£1.2895			28.95 %

Class B EUR Launched 1 June 2009

	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Yield Since Launch
2009 / 2010	€1.0300	€1.0400	€1.0400	€1.0400	€1.0500	€1.0500	€1.0600	€1.0700	€1.0800	€1.0900	€1.0900	€1.1100	11.00 %
2010 / 2011	€1.1200	€1.1200	€1.1300	€1.1295	€1.1336	€1.1526	€1.1620	€1.1679	€1.1735	€1.1765	€1.1913	€1.1922	19.22 %
2011 / 2012	€1.1975	€1.2152	€1.2187	€1.2195	€1.2257	€1.2325	€1.2374						23.74 %

Class C USD Launched 1 June 2009

	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Yield Since Launch
2009 / 2010	\$1.0300	\$1.0500	\$1.0500	\$1.0500	\$1.0500	\$1.0600	\$1.0700	\$1.0800	\$1.0900	\$1.1000	\$1.1000	\$1.1000	10.00 %
2010 / 2011	\$1.1100	\$1.1300	\$1.1400	\$1.1413	\$1.1540	\$1.1621	\$1.1804	\$1.1848	\$1.1867	\$1.1911	\$1.2125	\$1.2089	20.89 %
2011 / 2012	\$1.2142	\$1.2287	\$1.2329	\$1.2305	\$1.2391	\$1.2444	\$1.2497						24.97 %

Manager's Report

Coral Manager's John Kennedy and Lawrence Frampton report: "As investors globally seek worthwhile positive returns in a lowered risk environment, the continuing good prospects for Student Accommodation could bring some New Year cheer. Echoed in Knight Frank's 2012 report, "Student property has outperformed every other commercial property class", the 2011 performance for the sector augurs well and forward prospects are excellent provided the right housing locations are invested into. As the UK market matures, the number of providers is growing dramatically and the geographical emphasis is shifting. Location has always been one of our core strategies but this is even more critical now and is reflected in our holdings in key cities such as London, Edinburgh, Manchester and Bristol. With a managed spread of provider exposure The Coral Student Portfolio, using this kind of forward management, is flexible enough to quickly respond and adapt to these changing dynamics.

Now, as we approach our third full year, we see the results of our strategy paying off – key performance indicators such as consistent positive annual returns and the maintenance of a lowered risk and liquid environment are satisfying the needs of more investors than ever before. 2011 full-year performance of +8.83% net sits comfortably alongside our third-full-year performance projected to land firmly within our previously stated investment targets. As we introduce further enhancements to the Fund during 2012, we are confident of future prospects as the Coral Student Portfolio responds to the changing investment landscape"

New Singapore Dollar Share Class for Student Portfolio

Coral Portfolio is delighted to announce the opening of a Singapore Dollar Share Class for the Student Portfolio. Launched now, the new SGD class is provided to offer access in this popular currency to investors in the region and beyond. Launching at SGD1.00 during its initial offering period up to 31st January 2012, the new SGD share class provides a unique opportunity to invest into Coral's successful Student Portfolio.

Underlying Funds and Percentage at date of latest NAV

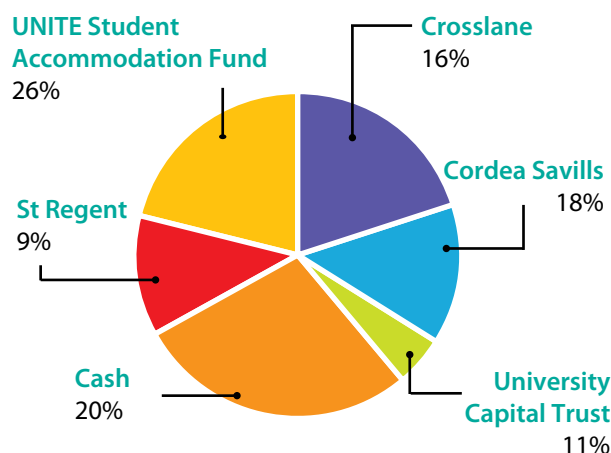
St Regent Fund - We have recently invested in this new fund launched by St Regent who are well established in the Student Accommodation sector. It provides an excellent opportunity for Coral to be involved in their first purchase, Sciennes in Edinburgh which is currently pre-let on a nomination agreement with the university. Purchased at considerable discount to the Knight Frank market valuation with potential for further yield uplift once the nomination agreement expires in 2012, it is particularly well-placed in Edinburgh and fits with our aim to purchase value assets that are well located in target areas.

University Capital Trust - Established in Guernsey in 2005, UCT currently has over 1600 beds in London, Newcastle, Nottingham, Lincoln and Sheffield – locations are selected to provide both secure income and an opportunity for rental growth.

UNITE Student Accommodation Fund - Launched in 2006, the USAF currently has over 21,717 beds in 64 properties in 20 locations. The UK's largest student accommodation provider, in its various sole and joint ventures, in total Unite has over 40,000 bed spaces nationally in 24 leading university towns.

Cordea Savills Student Halls Fund - Since 2006, this fund has been a market and sector specialist fund for institutional investors providing secure income and growth opportunities. A closed-ended Jersey fund holding a mix of long leases and directly-let student halls, Cordea Savills has ten accommodation buildings in Leeds, Bristol, Loughborough, Bradford and Edinburgh.

Crosslane - Their four current buildings in Manchester, Lancaster and Dundee provide over 725 beds with more in the planning. The fund management team at Crosslane have over 30 years' of combined experience in the development, acquisition, management and sale of purpose-built student accommodation assets.



FUND OBJECTIVES

The Coral Portfolio has a unique strategy offering investors:

- Exposure to an asset class with demonstrably strong fundamentals - low bad debts, supply/demand imbalance, high occupancy levels
- Access to a diverse range of student accommodation funds, generally only available institutionally
- A secure EU regulated Fund in Luxembourg with Apex as external administrators and RBS Global Banking as Custodians
- A distinct and topical liquidity strategy maintaining 20% cash
- Advised by FSA regulated student accommodation specialists – CB Richard Ellis

SUMMARY OF CHARGES

Bid Offer spread - nil	Redemption penalty
Initial Allocation - 100%	Year 1 5%
Annual management charge 1.5% p.a.	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 from the Contact address or upon request from www.coralportfolio.com

	SEDOL	ISIN
GBP Class A	B3KTXV9	LU0407011179
EUR Class B	B3KTXW0	LU0407011419
USD Class C	B3KTXX1	LU0407011849
SGD Class G	B3LHJR0	LU0720337285

DIRECTORY

The Fund - Coral Student Portfolio
(A compartment of Coral Portfolio S.C.A. SICAV-SIF)

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Coral Student Portfolio is a compartment of Coral Portfolio S.C.A. SICAV-SIF which is incorporated under the laws of Luxembourg and regulated by Luxembourg authorities, Commission de Surveillance du Secteur Financier (CSSF) as a multi-compartment Specialist Investor Fund. This information is issued for information purposes only to financial institutions and professional intermediaries and is not intended for publication, reproduction or circulation to the general public. This is not a promotional document but full product particulars are available from the Administrator. Past performance is not a guide to future returns and no responsibility is accepted for any errors or omissions.

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