

Coram Investment Funds plc
(an umbrella fund with segregated liability between sub-funds)

Annual Report and Audited Financial Statements

For the financial year ended 30 June 2016

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Company information

Directors of the Company	<p>Melanie Kennard (United Kingdom) Robert Brown (United Kingdom) (resigned 12 February 2016) Michael Boyce (Ireland) (Independent) Bronwyn Wright (Ireland) (Independent)</p> <p>All Directors are non-executive</p>
Registered Office	<p>2nd Floor, 2 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland</p>
Manager	<p>Capita Financial Managers (Ireland) Limited 2nd Floor, 2 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland</p>
Investment Manager, Distributor, Promoter and Facilities Agent	<p>Coram Asset Management Limited¹ Royal Mead Railway Place Bath BA1 1SR United Kingdom</p>
Administrator and Company Secretary	<p>Capita Financial Administrators (Ireland) Limited 2nd Floor, 2 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland</p>
Independent Auditor	<p>Grant Thornton 24-26 City Quay Dublin 2 Ireland</p>
Legal and Tax Advisor	<p>Legal Advisor in Ireland:</p> <p>A&L Goodbody North Wall Quay IFSC Dublin 1 Ireland</p>
Depository	<p>BNY Mellon Trust Company (Ireland) Limited² Guild House Guild Street IFSC Dublin 1 Ireland</p>
Company number	550564 (Registered in Ireland)

¹Effective 12 February 2016, Coram Asset Management (a trading name of RC Brown Investment Management Limited) was replaced as Investment Manager of the Company.

²Effective 18 March 2016 BNY Mellon Trust Company (Ireland) Limited ceased to be the Custodian of Coram Investments Funds plc and became the Depository.

Directors' report

For the financial year ended 30 June 2016

The Directors of Coram Investment Funds plc (the "Company") present herewith their annual report and audited financial statements for the financial year ended to 30 June 2016. The Company was incorporated on 6 October 2014 as an open ended umbrella investment company with variable capital and segregated liability between sub-funds and was authorised as an Undertaking for Collective Investment in Transferable Securities ("UCITS") by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (as amended) (the "UCITS Regulations"). As of the date of this report the Company has three active sub-funds, Coram Global Balanced Fund launched on 19 December 2014 and both Coram Global Defensive Fund and Coram Global Opportunities Fund (collectively the "sub-funds") launched on 16 January 2015.

Basis of preparation

The format and certain wordings of the financial statements have been adapted from those contained in the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

Principal activities

The Company is an open-ended umbrella investment company with variable capital and segregated liability between sub-funds which has been authorised by the Central Bank of Ireland as a UCITS pursuant to the UCITS Regulations.

Accounting records

The measures, which the Directors have taken to ensure that compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the adoption of suitable policies for recording transactions, assets and liabilities and the appointment of a suitable service organisation, Capita Financial Administrators (Ireland) Limited (the "Administrator"). The accounting records of the Company are located at the offices of the Administrator.

Activities and business review

A comprehensive overview of the Company's trading activities is detailed in the Investment Manager's report on pages 6 to 7.

Risks and uncertainties

The principal risks and uncertainties faced by the Company are outlined in the prospectus. These risks include currency risk, interest rate risk, market price risk, liquidity risk and credit risk as per IFRS 7 Financial Instruments: Disclosures ("IFRS 7"). The Investment Manager reviews and agrees policies for managing each of these risks and these are detailed in note 14 to the financial statements.

Directors

The names of the directors during the financial year ended 30 June 2016 are set out below:

Melanie Kennard
 Robert Brown (resigned 12 February 2016)
 Michael Boyce
 Bronwyn Wright

Directors' and Company Secretary's interests in shares of the Company

See note 21 to the financial statements.

Transactions involving Directors

Other than as disclosed in note 21 to the financial statements, there were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest at any time during the financial year (2015: nil).

Connected party disclosures

The Central Bank (Supervision and Enforcement) Act 2013 (section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank Regulations") states that any transaction carried out with a UCITS by a management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-depositaries appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate ("connected person") must be carried out as if conducted at arm's length. Transactions must be in the best interests of the unitholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 78 (4) (a) are applied to all transactions with connected parties; and the Directors are satisfied that transactions with connected parties entered into during the year complied with the obligations set out in Regulation 41 (1) (a) and (b) of the Central Bank Regulations.

Results of operations

The results of operations for the financial year are set out in the statement of comprehensive income on page 14.

Distributions

There were no dividends declared during the financial year (2015: nil).

Independent Auditors

The Auditors, Grant Thornton, have indicated their willingness to remain in office in accordance with section 383(2) of the Companies Act 2014.

Events after the reporting date

There have been no events after the reporting date which impact on these financial statements other than those disclosed in note 24 to these financial statements.

Directors' report (continued)

For the financial year ended 30 June 2016

Corporate governance statement

The Directors of the Company have assessed and adopted the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds in December 2011.

Directors' responsibilities statement

The Directors are responsible for preparing the directors' report and the financial statements in accordance with applicable Irish law and regulations. Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014, the UCITS Regulations and the Central Bank Regulations and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Company has appointed BNY Mellon Trust Company (Ireland) Limited (the "Depositary") to carry out the custodial functions of the Company including the safe keeping of assets, trustee duties and the operation and maintenance of bank accounts.

Directors' compliance statement

The Directors acknowledge that they are responsible for securing compliance by the Company with its relevant obligations as defined with the Companies Act, 2014 (hereinafter called the "relevant obligations").

The Directors confirm the Company has put in place appropriate arrangements designed to secure material compliance with its relevant obligations. The Directors confirm that they have adopted a specific compliance policy statement in respect of the financial year ended 30 June 2016 to ensure compliance with its requirements under the UCITS Regulations, the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 and the Corporate Governance Code and which are monitored and reviewed on an ongoing basis and is in compliance with its relevant obligations.

Statement on relevant audit information

In accordance with Section 332 of the Companies Act 2014 each of the persons who are Directors at the time the report is approved confirm the following:

- 1) so far as the Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- 2) the Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Audit committee

The Directors are aware of Section 167 of the Companies Act 2014 which requires certain companies to establish an audit committee. Due to the size, nature and complexity of the Company, the Directors do not consider it necessary to establish an audit committee.

Signed on behalf of the Board of Directors by:

Michael Boyce

Bronwyn Wright

Date: 18 October 2016

Investment Manager's report

For the financial year ended 30 June 2016

Performance

We are satisfied with the performance since launch and during the 12 month period under review.

Coram Global Defensive Fund (the "Fund")

The Fund (Class A GBP) has returned 3.79% during the period under review (12 months to 30 June 2016). This takes performance since launch to 3.04% with annualised volatility of 1.84.

Coram Global Balanced Fund (the "Fund")

The Fund (Class A GBP) has returned 8.11% during the period under review (12 months to 30 June 2016). This takes performance since launch to 7.53% with annualised volatility of 5.00.

Coram Global Opportunities Fund (the "Fund")

The Fund (Class A GBP) has returned 5.37% during the period under review (12 months to 30 June 2016). This takes performance since launch to 8.04% with annualised volatility of 5.04.

Reflections and Outlook

It's not right to claim that post the UK referendum result we are suddenly in 'unknown' territory - we have been in uncharted waters for 7 years. Brexit is just the latest chapter of a 7 year story that continually throws up unconventional surprises. Would we be facing Brexit if it weren't for quantitative easing ("QE") and the subsequent rise of inequality and dissatisfaction? Unintended consequences should not come as a surprise.

We have been relatively sedentary in direct relation to the lead up to the referendum - we didn't know what the outcome would be, but like most, made assumptions 'Bremain' would be victorious. We didn't 'bet' on the outcome as doing so would have been too cavalier for our style of managing money. However, we have been of the view for quite some time that sterling is overvalued, and we've benefited from our positions in Dollar, Yen and Singapore Dollar ("SGD") to name just three conviction foreign exchange positions. Perhaps frustratingly in hindsight, we took profits on our long SGD position two weeks ago, but remained convinced in the Dollar and Yen trades through a period of expected volatility.

Our positions in gold bullion and gold miners, held for similar reasons - to protect the portfolio range from unwanted volatility or downside movements in mainstream equity markets - have served us just fine also.

The sharp fall in sterling will cause shock and awe in the short term, with imports being that much more expensive, and the knock on effect of households' real income being squeezed. But looking at it the other way and one could argue that the UK has just achieved over night what Kuroda and Abe have been trying to achieve for the past few years. If the subsequent export driven profits from UK plc are passed through the system and culminate in wage growth, then we may be able to fend off deflation and remove the possibility of another lurch into recessionary territory. What a 'get out' for the UK economy if that comes to pass, whilst much of developed world central banks now contemplate a response to a stronger currency.

Despite the Bank of Japan embarking on Negative Interest Rate Policy in pursuit of growth and inflation, the yen (versus GBP) has rallied back to where it was during the early days of Prime Minister Abe's stewardship – a kick in the teeth for both Abe's government and Bank of Japan ("BoJ") Governor Kuroda.

It is hard to tell who or what is pushing the yen higher in the face of attempted debasement, other than pointing to the past performance of such 'reserve currencies' during a period of global stress. A little like the US Dollar – the Yen remains a so called safe haven currency and tends to perform well when risk and uncertainty is elevated.

This has no doubt contributed to the valuation of the Tokyo Stock Exchange (TOPIX) being squeezed lower, and the market now appears to offer good value relative to many other major exchanges. All this whilst profit margins have increased year on year for the past 5 years despite company balance sheets largely being net cash. These valuations are broadly in line with those witnessed during the financial crisis of 2008/09.

The Yen strength will be a headwind, but the effects of the 2013-2015 period of debasement will still be coming through in some quarters, and domestically focussed companies will largely be sheltered or indeed beneficiaries from a strong currency.

This leads us to believe that the market expects Japan (and subsequently the fortunes of the stock market constituents) to disappoint once more, and that Abenomics, like many other monetary experiments, is doomed to fail.

But with that comes the comfort that prices here may be underwritten if the scepticism is now 'priced in' as they say. Of course it's impossible to know fully what's priced in or otherwise, but an entry point of such low valuation metrics does offer an investment where the risk v reward is perhaps in favour of the investor (not forgetting ones investment horizon should be beyond a matter of weeks!).

Whether Abenomics works or otherwise, there is little doubt that the market is looking good value – so Abenomics delivering on its promises in time should offer further material upside from here. Investing in Japan can often feel counterproductive when considering the aging demographic, the ballooning national debt burden and the fluctuation of the currency; but adopting a value led approach, it may actually be one of the smartest investments around.

Investment Manager's report (continued)

For the financial year ended 30 June 2016

The referendum result was a wonderful example of an event not 'being priced in' and we took that opportunity to increase exposures to risk assets. We increased exposures to:

- UK equity with a bias towards value;
- European equity with the DAX on 13.5x P/E;
- and developed our position in Land Securities as one of our favoured real estate plays on the back of a significant weakness.

Our risk assets increased up to circa 5% - not overly material, but noteworthy. Rotating cash like assets into risk assets at materially lower levels is very rewarding over the longer term.

Despite the volatility, many stock market valuations are not cheap - the FTSE 100 still trades on an elevated P/E and the S&P similar. We feel that there is more volatility and downside to come in the equity markets, but we can't be sure if that's tomorrow, or over the next quarter. So why have we increased risk at this stage? We'd rather be early for the boat than miss it altogether.

We will also review all our non-sterling exposures and ascertain whether there is merit in running them further from this point, or pairing them back and crystallising gains. That process will be complicated by the undoubted response to Brexit and the further (co-ordinated) intervention of central banks around the world. It's highly unlikely the BoJ, the ECB or perhaps even the Fed are going to accept their sudden lack of competitiveness relative to the Pound.

We're very comfortable with our process of dripping money into the equity market piecemeal. It feels right for the environment we're in and we look forward to updating our clients further as we move into Q3.

Coram Asset Management Limited
August 2016

Report of the Custodian to the shareholders

For the period from 1 July 2015 to 17 March 2016 (the “period”)

We have enquired into the conduct of Coram Investment Funds plc (the “Company”) for the period from 1 July 2015 to 17 March 2016, in our capacity as custodian to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with Regulation 47 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011) (the “Regulations”), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Custodian

Our duties and responsibilities are outlined in Regulation 47 of the Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company’s Memorandum and Articles of Association and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as custodian must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Custodian Opinion

The custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 47 of the Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company’s constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the Regulations.

For and on Behalf of BNY Mellon Trust Company (Ireland) Limited
Guild House
Guild Street
IFSC
Dublin 1

Date: 18 October 2016

Report from the Depositary to the shareholders

For the period from 18 March 2016 to 30 June 2016 (the "period")

BNY Mellon Trust Company (Ireland) Limited (the "**Depositary**" "**us**", "**we**", or "**our**"), has enquired into the conduct of Coram Investment Funds plc (the "Company") for the Period ended 30 June 2016, in its capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with Regulation 47 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011) (the "Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 47 of the Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as Depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 47 of the Regulations and to ensure that, in all material respects, the Company has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations; and
- (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the Regulations.

For and on Behalf of BNY Mellon Trust Company (Ireland) Limited
Guild House
Guild Street
IFSC
Dublin 1

Date: 18 October 2016

Independent Auditors' report to the members of Coram Investment Funds plc

For the financial year ended 30 June 2016

We have audited the financial statements of Coram Investment Funds Plc (the "Company") for the year ended 30 June 2016 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Cash Flows, and the Statement of Changes in net assets attributable to holders of redeemable participating shares and the related notes 1 to 25. The financial reporting framework that has been applied in their preparation is Irish law, the European Communities (Undertakings for Collective Investment in Transferable Securities), Regulations 2011 (as amended) and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the Directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (United Kingdom and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report is made solely to the Company's shareholders, as a body, in accordance with Section 336 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion, the financial statements:

- give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, of the state of the Company's affairs as at 30 June 2016 and of its results for the year ended 30 June 2016; and
- have been properly prepared in accordance with the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).

Independent Auditors' report to the members of Coram Investment Funds plc (continued)

For the financial year ended 30 June 2016

Matters on which we are required to report by the Companies Act 2014

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The company's Statement of Financial Position and Statement of Comprehensive Income are in agreement with the accounting records and returns.
- In our opinion, the information given in the Directors' report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by law are not made.

Niamh Meenan (For and on behalf of Grant Thornton)
Chartered Accountants and Registered Auditors
24-26 City Quay
Dublin 2
Ireland

Date: 18 October 2016

Statement of financial position

As at 30 June 2016

	Note	Coram Global Defensive Fund GBP	Coram Global Balanced Fund GBP	Coram Global Opportunities Fund GBP	Total GBP
Assets					
Financial assets at fair value through profit or loss	3				
- Transferable securities		221,650	4,173,555	301,268	4,696,473
- Collective investment schemes ("CIS")		3,587,990	35,731,567	2,316,395	41,635,952
Cash and cash equivalents	2 (g)	262,125	2,713,937	100,549	3,076,611
Subscriptions receivable		14,234	147,702	36,898	198,834
Dividends receivable		3,611	62,835	6,414	72,860
Securities sold receivable	2 (j)	211,751	1,217,235	49,918	1,478,904
Other assets		974	33,408	711	35,093
Total assets		4,302,335	44,080,239	2,812,153	51,194,727
Liabilities					
Securities purchased payable	2(j)	73,758	-	33,752	107,510
Redemptions payable		1,349	90,643	480	92,472
Investment management fee payable	5	1,680	18,916	1,059	21,655
Manager's fee payable	4	294	2,950	200	3,444
Administrator's fee payable	6	1,030	10,238	559	11,827
Depository fee payable	7	1,012	12,326	639	13,977
Audit fee payable	9	1,979	21,017	1,286	24,282
Directors' fee payable		938	10,054	592	11,584
Other expenses		1,887	19,769	1,130	22,786
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		83,927	185,913	39,697	309,537
Net assets attributable to holders of redeemable participating shares		4,218,408	43,894,326	2,772,456	50,885,190
Number of redeemable participating shares in issue					
Class A (GBP)	13	4,093,981.0168	4,134,237.7263	2,566,882.1670	
Class Z (GBP)		-	36,506,018.9806	-	
Net asset value per redeemable participating share					
Class A (GBP)	17	£1.0304	£1.0753	£1.0804	
Class Z (GBP)		-	£1.0806	-	

Signed on behalf of the Board of Directors by:

Michael Boyce**Bronwyn Wright**

Date: 18 October 2016

The accompanying notes form an integral part of these financial statements

Statement of financial position

As at 30 June 2015

	Note	Coram Global Defensive Fund GBP	Coram Global Balanced Fund GBP	Coram Global Opportunities Fund GBP	Total GBP
Assets					
Financial assets at fair value through profit or loss	3				
- Transferable securities		14,000	3,828,200	16,964	3,859,164
- CIS		814,495	43,625,035	311,006	44,750,536
Cash and cash equivalents		64,090	9,234,991	61,492	9,360,573
Subscriptions receivable		13,238	146	43,522	56,906
Dividends receivable		700	45,660	240	46,600
Other assets		667	39,830	659	41,156
Total assets		907,190	56,773,862	433,883	58,114,935
Liabilities					
Securities purchased payable	2 (j)	14,914	99,100	18,117	132,131
Redemptions payable		-	486,400	13	486,413
Investment management fee payable	5	-	23,956	-	23,956
Manager's fee payable	4	33	3,321	17	3,371
Administrator's fee payable	6	141	13,170	66	13,377
Depository fee payable	7	145	12,465	125	12,735
Audit fees payable	9	279	18,519	117	18,915
Directors' fee payable	8	136	11,110	58	11,304
Other expenses		97	9,716	59	9,872
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		15,745	677,757	18,572	712,074
Net assets attributable to holders of redeemable participating shares		891,445	56,096,105	415,311	57,402,861
Number of redeemable participating shares in issue					
Class A (GBP)	13	897,871.7641	1,716,554.1697	405,060.1374	
Class Z (GBP)		-	54,552,070.5232	-	
Net asset value per redeemable participating share					
Class A (GBP)	17	£0.9928	£0.9946	£1.0253	
Class Z (GBP)		-	£0.9970	-	

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income

For the financial year ended 30 June 2016

	Note	Coram Global Defensive Fund GBP	Coram Global Balanced Fund GBP	Coram Global Opportunities Fund GBP	Total GBP
Investment income					
Dividend income		41,622	478,458	27,255	547,335
Net gain on financial assets at fair value through profit or loss and foreign exchange	3	164,491	3,544,212	154,532	3,863,235
Total investment income		206,113	4,022,670	181,787	4,410,570
Expenses					
Investment management fee	5	13,209	242,391	5,721	261,321
Manager's fee	4	2,678	36,883	1,156	40,717
Administrator's fee	6	9,131	125,878	3,788	138,797
Depository fee	7	4,742	72,896	2,163	79,801
Audit fee	9	1,987	20,589	1,302	23,878
Directors' fee	8	1,713	22,520	807	25,040
Other expenses		18,090	115,719	7,618	141,427
Total operating expenses		51,550	636,876	22,555	710,981
Operating income		154,563	3,385,794	159,232	3,699,589
Finance costs					
Interest expenses		112	1,552	16	1,680
Total finance costs		112	1,552	16	1,680
Profit before taxation		154,451	3,384,242	159,216	3,697,909
Taxation					
Withholding tax on dividends	15	2,094	23,838	1,243	27,175
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		152,357	3,360,404	157,973	3,670,734

All amounts relate to continuing operations. There were no gains/(losses) in the year other than the increase in net assets attributable to holders of redeemable participating shares.

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income

For the period from 6 October 2014 (date of incorporation) to 30 June 2015

	Note	Coram Global Defensive Fund GBP	Coram Global Balanced Fund GBP	Coram Global Opportunities Fund GBP	Total GBP
Investment income					
Dividend income	2(e)	1,881	202,018	1,325	205,224
Net (loss)/gain on financial assets at fair value through profit or loss and foreign exchange	3	(6,017)	156,052	5,751	155,786
Total investment (expense)/income		(4,136)	358,070	7,076	361,010
Expenses					
Investment management fee	5	-	174,461	-	174,461
Manager's fee	4	145	19,005	86	19,236
Administrator's fee	6	574	74,846	334	75,754
Depositary fee	7	355	34,367	310	35,032
Audit fees	9	279	18,519	117	18,915
Directors' fee	8	136	11,110	58	11,304
Other expenses		971	34,482	363	35,816
Total operating expenses		2,460	366,790	1,268	370,518
Operating (expense)/income		(6,596)	(8,720)	5,808	(9,508)
(Loss)/profit before taxation		(6,596)	(8,720)	5,808	(9,508)
Taxation					
Withholding tax on dividends	15	26	20,187	111	20,324
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from continuing operations		(6,622)	(28,907)	5,697	(29,832)

All amounts relate to continuing operations. There were no gains/(losses) in the period other than the (decrease)/increase in net assets attributable to holders of redeemable participating shares.

Statement of changes in net assets attributable to holders of redeemable participating shares

For the financial year ended 30 June 2016

	Coram Global Defensive Fund GBP	Coram Global Balanced Fund GBP	Coram Global Opportunities Fund GBP	Total GBP
Net assets attributable to holders of redeemable participating shares at the start of the year	891,445	56,096,105	415,311	57,402,861
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	152,357	3,360,404	157,973	3,670,734
Issue of redeemable participating shares	4,125,016	7,535,322	2,336,860	13,997,198
Redemption of redeemable participating shares	(950,410)	(23,097,505)	(137,688)	(24,185,603)
Net assets attributable to holders of redeemable participating shares at the end of the year	4,218,408	43,894,326	2,772,456	50,885,190

The accompanying notes form an integral part of these financial statements

Statement of changes in net assets attributable to holders of redeemable participating shares

For the period from 6 October 2014 (date of incorporation) to 30 June 2015

	Coram Global Defensive Fund GBP	Coram Global Balanced Fund GBP	Coram Global Opportunities Fund GBP	Total GBP
Net assets attributable to holders of redeemable participating shares at the start of the period	-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from continuing operations	(6,622)	(28,907)	5,697	(29,832)
Issue of redeemable participating shares	922,051	73,726,234	409,627	75,057,912
Redemption of redeemable participating shares	(23,984)	(17,601,222)	(13)	(17,625,219)
Net assets attributable to holders of redeemable participating shares at the end of the period	891,445	56,096,105	415,311	57,402,861

The accompanying notes form an integral part of these financial statements

Statement of cash flows

For the financial year ended 30 June 2016

	Coram Global Defensive Fund GBP	Coram Global Balanced Fund GBP	Coram Global Opportunities Fund GBP	Total GBP
Cash flow from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	152,357	3,360,404	157,973	3,670,734
<i>Adjustment for:</i>				
Dividend income	(41,622)	(478,458)	(27,255)	(547,335)
Interest expense	112	1,552	16	1,680
Withholding taxes	2,094	23,838	1,243	27,175
Net operating cash flow before change in operating assets and liabilities	112,941	2,907,336	131,977	3,152,254
Net (increase)/decrease in financial assets at fair value through profit or loss	(2,981,145)	7,548,113	(2,289,693)	2,277,275
Net increase in other receivables	(212,058)	(1,210,813)	(49,970)	(1,472,841)
Net increase/(decrease) in other payables	66,833	(96,087)	20,658	(8,596)
Net cash (used in)/from operating activities	(3,013,429)	9,148,549	(2,187,028)	3,948,092
Dividends received	36,617	437,445	19,838	493,900
Interest paid	(112)	(1,552)	(16)	(1,680)
Net cash (used in)/from operating activities	(2,976,924)	9,584,442	(2,167,206)	4,440,312
Cash flow from financing activities				
Proceeds from sale of participating shares	4,124,020	7,387,766	2,343,484	13,855,270
Payment on redemption of participating shares	(949,061)	(23,493,262)	(137,221)	(24,579,544)
Net cash from/(used in) financing activities	3,174,959	(16,105,496)	2,206,263	(10,724,274)
Net increase/(decrease) in cash and cash equivalents	198,035	(6,521,054)	39,057	(6,283,962)
Cash and cash equivalents at the start of the year	64,090	9,234,991	61,492	9,360,573
Cash and cash equivalents at the end of the year	262,125	2,713,937	100,549	3,076,611
Breakdown of cash and cash equivalents				
Cash and cash equivalents	262,125	2,714,014	100,549	3,076,688
Bank overdraft	-	(77)	-	(77)

The accompanying notes form an integral part of these financial statements

Statement of cash flows

For the period from 6 October 2014 (date of incorporation) to 30 June 2015

	Coram Global Defensive Fund GBP	Coram Global Balanced Fund GBP	Coram Global Opportunities Fund GBP	Total GBP
Cash flow from operating activities				
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from continuing operations	(6,622)	(28,907)	5,697	(29,832)
<i>Adjustment for:</i>				
Dividend income	(1,881)	(202,018)	(1,325)	(205,224)
Withholding taxes	26	20,187	111	20,324
Net operating cash flow before change in operating assets and liabilities	(8,477)	(210,738)	4,483	(214,732)
Net increase in financial assets at fair value through profit or loss	(828,495)	(47,453,235)	(327,970)	(48,609,700)
Net increase in other receivables	(667)	(39,830)	(659)	(41,156)
Net increase in other payables	15,745	191,357	18,559	225,661
Net cash used in operating activities	(821,894)	(47,512,446)	(305,587)	(48,639,927)
Dividends received	1,155	136,171	974	138,300
Net cash used in operating activities	(820,739)	(47,376,275)	(304,613)	(48,501,627)
Cash flow from financing activities				
Proceeds from sale of participating shares	908,813	73,726,088	366,105	75,001,006
Payment on redemption of participating shares	(23,984)	(17,114,822)	-	(17,138,806)
Net cash from financing activities	884,829	56,611,266	366,105	57,862,200
Net increase in cash and cash equivalents	64,090	9,234,991	61,492	9,360,573
Cash and cash equivalents at the start of the period	-	-	-	-
Cash and cash equivalents at the end of the period	64,090	9,234,991	61,492	9,360,573
Breakdown of cash and cash equivalents				
Cash and cash equivalents	64,090	9,234,991	61,492	9,360,573

The accompanying notes form an integral part of these financial statements

1. General information

Coram Investment Funds plc (the "Company"), was incorporated on 6 October 2014 under Irish Company law as an open-ended umbrella investment company with variable capital and segregated liability between sub-funds. The Company has been authorised in Ireland as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities UCITS Regulations, 2011 (as amended) (the "UCITS Regulations") and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (the "Central Bank Regulations").

As of the date of this report the Company has three active sub-funds; Coram Global Balanced Fund launched on 19 December 2014 and both Coram Global Defensive Fund and Coram Global Opportunities Fund (collectively the "sub-funds") launched on 16 January 2015.

The investment objective of each sub-fund is to seek to deliver long-term capital growth.

2. Significant accounting policies**(a) Basis of preparation**

The audited financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank Regulations. The financial statements have been prepared under the historical cost convention, except for financial assets and financial liabilities classified at fair value through profit or loss that have been measured at fair value.

The preparation of financial statements in accordance with IFRS as adopted by the European Union requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the year. Actual results could differ from those estimates and these differences could be material.

(b) Standards, interpretations and amendments issued but not yet effective**IFRS 9 - Financial Instruments – Classification and Measurement**

IFRS 9, published in July 2014, will replace the existing guidance in IAS 39 – Financial Instruments: Recognition and Measurement ("IAS 39"). It includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted. Based on the initial assessment, this standard is not expected to have a material impact on the Company.

(c) Comparative period

The comparative period for the statement of comprehensive income, the statement of changes in net assets attributable to holders of redeemable participating shares, and the statement of cash flows relate to the period from 26 October 2014 (date of incorporation) to 30 June 2015. As a result, the amounts presented in the financial statements are not entirely comparable.

(d) Foreign currency**(i) Functional and presentation currency**

The functional currency of the Fund is British Pound ("GBP"). The Company has adopted the GBP as its presentation currency.

(ii) Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the statement of financial position date. Foreign exchange gains and losses are included in the statement of comprehensive income within 'net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange'.

(e) Financial assets at fair value through profit or loss**(i) Classification**

The Company classifies its financial assets into the categories below in accordance with IAS 39 - Financial Instruments: Recognition and Measurement.

- Financial assets held for trading are those acquired or incurred principally for the purpose of selling or repurchasing in the short term.
- Financial assets designated at fair value through profit or loss upon initial recognition are those that are managed and their performance evaluated on a fair value basis in accordance with the Company's documented investment strategy.

The Company has classified all of its financial assets at fair value through profit or loss as held for trading at the reporting date 30 June 2016 and 30 June 2015.

(ii) Recognition

All "regular way" purchases and sales of financial instruments are recognised using trade date accounting, the day that the Company commits to purchase or sell the asset. From this date any gains and losses arising from changes in fair value of the financial assets are recorded. Regular way purchases, or sales, are purchases and sales of financial assets that require delivery of the asset within a time frame generally established by regulation or convention in the market place.

Notes to the financial statements (continued)

Coram Investment Funds plc

For the financial year ended 30 June 2016

2. Significant accounting policies (continued)

(e) Financial assets at fair value through profit or loss (continued)

(iii) Measurement

At initial recognition financial assets and liabilities categorised at fair value through profit or loss are recognised initially at their fair value, with transaction costs for such instruments being recognised directly in the statement of comprehensive income.

(iv) Subsequent Measurement

Subsequent to initial recognition, all instruments classified at fair value through profit or loss, are measured at fair value with changes in their fair value recognised in the statement of comprehensive income within 'net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange' in the period in which they arise.

- Investments in listed equity positions are valued at their last traded price.
- Investments in collective investment schemes ("CIS") are valued at their net asset value ("NAV") as calculated by the relevant administrator.

In the event that any of the assets on the relevant valuation day are not listed or dealt on any recognised exchange, such assets will be valued by a competent person selected by the Directors and approved for such purpose by BNY Mellon Trust Company (Ireland) Limited (the "Depositary") with care and in good faith. There were no financial assets valued using this method at the reporting date 30 June 2016 (2015: nil).

(v) Derecognition

Financial assets are derecognised when the contractual rights to the cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

(vi) Offsetting

The Company only offsets financial assets at fair value through profit or loss if the Company has a legally enforceable right to set off the recognised amounts and either intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(vii) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company measures instruments quoted in an active market at a last traded price, because this price provides a reasonable approximation of the exit price. If there is no quoted price on an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. This method was not used to price any of the investments held at the reporting date. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

(e) Income

Dividend income, arising on the investments, is recognised as income of the Company on an ex-dividend basis, and interest on deposits of the Company is recognised, on an accrual basis.

(f) Net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange

Net gain/(loss) from financial assets at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences.

(g) Cash and cash equivalents and bank overdrafts

Cash and cash equivalents comprise deposits with banks and bank overdrafts with maturity of less than 3 months held at Bank of New York Mellon SA/NV, a sub-depositary of the Depositary that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less. Short term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as cash and cash equivalents. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

(h) Expenses

All expenses are recognised in the statement of comprehensive income on an accrual basis.

(i) Redeemable participating shares

All redeemable shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Company's net assets at the redemption date. In accordance with IAS 32 Financial Instruments: Presentation (amended) such instruments give rise to a financial liability for the present value of the redemption amount.

(j) Securities sold receivable and securities purchased payable

Securities sold receivable represent receivables for securities sold that have been contracted for but not yet settled or delivered on the reporting date. These amounts are recognised at cost and include all transaction costs and commissions due in relation to the trade.

Securities purchased payable represent payables for securities purchased that have been contracted for but not yet settled or delivered at the reporting date.

Notes to the financial statements (continued)

Coram Investment Funds plc

For the financial year ended 30 June 2016

2. Significant accounting policies (continued)

(k) Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset. Transaction costs are included in the statement of comprehensive income as part of net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange.

The following costs are included in the transaction costs disclosure:

- identifiable brokerage charges and commissions; and
- identifiable transaction related taxes and other market charges.

(l) Withholding tax

The Company currently incurs withholding taxes imposed by certain countries on investment income. Such income is recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are shown as a separate item in the statement of comprehensive income.

3. Financial assets at fair value through profit or loss

(i) Net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange

For the financial year ended 30 June 2016

	Coram Global Defensive Fund GBP	Coram Global Balanced Fund GBP	Coram Global Opportunities Fund GBP	Total GBP
Net realised gain on financial assets at fair value through profit or loss and foreign exchange	62,377	1,287,326	19,901	1,369,604
Change in unrealised gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	102,114	2,256,886	134,631	2,493,631
Net gain on financial assets at fair value through profit or loss and foreign exchange	164,491	3,544,212	154,532	3,863,235

For the financial period from 6 October 2014 (date of incorporation) to 30 June 2015

	Coram Global Defensive Fund GBP	Coram Global Balanced Fund GBP	Coram Global Opportunities Fund GBP	Total GBP
Net realised gain on financial assets at fair value through profit or loss and foreign exchange	412	96,475	5,313	102,200
Change in unrealised gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	(6,429)	59,577	438	53,586
Net (loss)/gain on financial assets at fair value through profit or loss and foreign exchange	(6,017)	156,052	5,751	155,786

(ii) Fair value of financial instruments

IFRS 13 – Fair Value measurement establishes a fair value hierarchy for inputs used in measuring fair value that classifies investments according to how observable the inputs are. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Inputs reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;
- Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and
- Level 3: Inputs that are not observable.

The following table provides an analysis of financial instruments that are measured at fair value, grouped into Levels 1 to 3:

As at 30 June 2016

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Coram Global Defensive Fund				
Held for trading				
- Equity securities	221,650	-	-	221,650
- CIS	-	2,821,906	15,066	2,836,972
- CIS - ETF	751,018	-	-	751,018
Financial assets at fair value through profit or loss	972,668	2,821,906	15,066	3,809,640

Notes to the financial statements (continued)

For the financial year ended 30 June 2016

Coram Investment Funds plc

3. Financial assets at fair value through profit or loss (continued)

(ii) Fair value of financial instruments (continued)

The following table provides an analysis of financial instruments that are measured at fair value, grouped into Levels 1 to 3 (continued):

As at 30 June 2016 (continued)

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Coram Global Balanced Fund				
Held for trading				
- Equity securities	4,173,555	-	-	4,173,555
- CIS	-	28,722,311	301,310	29,023,621
- CIS - ETF	6,707,946	-	-	6,707,946
Financial assets at fair value through profit or loss	10,881,501	28,722,311	301,310	39,905,122
Coram Global Opportunities Fund				
Held for trading				
- Equity securities	301,268	-	-	301,268
- CIS	-	1,759,797	3,013	1,762,810
- CIS - ETF	553,585	-	-	553,585
Financial assets at fair value through profit or loss	854,853	1,759,797	3,013	2,617,663

As at 30 June 2015

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Coram Global Defensive Fund				
Held for trading				
- Equity securities	14,000	-	-	14,000
- CIS	-	647,521	-	647,521
- CIS - ETF	166,974	-	-	166,974
Financial assets at fair value through profit or loss	180,974	647,521	-	828,495
Coram Global Balanced Fund				
Held for trading				
- Equity securities	3,828,200	-	-	3,828,200
- CIS	-	33,278,038	-	33,278,038
- CIS - ETF	10,346,997	-	-	10,346,997
Financial assets at fair value through profit or loss	14,175,197	33,278,038	-	47,453,235
Coram Global Opportunities Fund				
Held for trading				
- Equity securities	16,964	-	-	16,964
- CIS	-	241,127	-	241,127
- CIS - ETF	69,879	-	-	69,879
Financial assets at fair value through profit or loss	86,843	241,127	-	327,970

Other than the financial assets disclosed in the tables above, all other assets and liabilities held by the sub-funds at the reporting dates 30 June 2016 and 30 June 2015 are carried at amortised cost; their carrying values are a reasonable approximation of fair value. Cash and cash equivalents have been classified at level 1, due to the liquid nature of the asset. All other assets and liabilities held have been classified at level 2.

Notes to the financial statements (continued)

Coram Investment Funds plc

For the financial year ended 30 June 2016

3. Financial assets at fair value through profit or loss (continued)

(ii) Fair value of financial instruments (continued)

Level 3 reconciliation

On 25 February 2016 Bluecrest Allblue Fund Ltd was converted into the Highbridge Multi strategy Fund Ltd. Effective 1 March 2016 Bluecrest Allblue Fund Ltd was delisted and on 2 March 2016 the Investment Manager elected to receive the cash redemption of their investment, rather than convert to the Highbridge Multi strategy Fund Ltd, of which remains an illiquid portion at 30 June 2016. The remaining illiquid portion of the investment following the corporate action is listed as Highbridge Multi strategy Fund Ltd.

At 30 June 2016 the price per share of Highbridge Multi strategy Fund Ltd is provided by the Investment Manager and is determined by the "less liquid" strategies still being redeemed from the old BlueCrest Allblue Fund Ltd mandate. This security is held by all three sub-funds at 30 June 2016 and represented 0.36%, 0.70% and 0.11% of their NAVs respectively at the reporting date. Due to the illiquidity of this investment it is presented as a transfer into level 3. Details of the transactions on this security and its transfer into level 3 during the year are presented in the table below.

For the financial year ended 30 June 2016

	Coram Global Defensive Fund GBP	Coram Global Balanced Fund GBP	Coram Global Opportunities Fund GBP
Opening balance	-	-	-
Transfer into level 3	93,650	1,873,000	18,730
Purchases	-	-	-
Sales	(82,500)	(1,650,000)	(16,500)
Realised gain	2,268	53,026	560
Change in unrealised gain	1,648	25,284	223
Balance at 30 June 2016	15,066	301,310	3,013

For the financial year ended 30 June 2015 there were no level 3 securities held.

4. Manager's fee

Capita Financial Managers (Ireland) Limited (the "Manager") receives a fee calculated and based on the annual rates of the NAV of the sub-funds as described below subject to a minimum fee of €1,500 per month:

- 0.02% on the first EUR 100 million of assets in the sub-fund
- 0.01% on the assets in the sub-fund above EUR 100 million.

The fee accrues as of each valuation point and is paid monthly in arrears (plus Value Added Tax ("VAT"), if any). The Manager is entitled to be reimbursed by the sub-funds for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

The Manager's fee was pro-rated across all 3 sub-funds based on net assets.

Total Manager's fee accrued at the reporting date and the fees charged during the year/period are disclosed in the statement of financial position and the statement of comprehensive income respectively.

5. Investment management fee

Coram Asset Management (the "Investment Manager"), a trading name of RC Brown Investment Management Limited, was Investment Manager up to 11 February 2016. Effective 12 February 2016, Coram Asset Management Limited (the "Investment Manager") acted as Investment Manager. There were no changes to the Investment Management fee during the year. The investment Management fee is paid out of the assets of the sub-funds, accrues on each dealing day and is paid monthly in arrears, at the annual rate, as detailed below, and calculated by reference to the NAV of the relevant share class.

Share class	Investment management fee
Class A (GBP)	0.75%*
Class O (GBP)	1.50%
Class Z (GBP)	0.50%

*A reduced rate of 0.50% was charged to both Coram Global Defensive Fund and Coram Global Opportunities Funds.

The investment management fees outlined above may be rebated or varied (within the limits specified above) at the discretion of the Investment Manager on a case by case basis by agreement between the Investment Manager and particular shareholders. Any such rebate or variation will not entitle other shareholders to a similar waiver.

The Investment Manager is entitled to be reimbursed out of the assets of the sub-funds for reasonable out-of pocket costs and expenses incurred by the Investment Manager in the performance of its duties (plus VAT thereon, if any).

Total investment management fee accrued at the reporting date and amounts charged during the year/period are shown in the statement of financial position and the statement of comprehensive income respectively. The Investment Manager waived their fee for Coram Global Defensive Fund and Coram Global Opportunities Fund for the financial period ended 30 June 2015. For the financial year ended 30 June 2016, the investment management fee was waived on Coram Global Defensive Fund and Coram Global Opportunities Fund until 30 September 2015. Effective 01 October 2015, a management fee of 0.50% was charged to both of these sub-funds.

Notes to the financial statements (continued)

For the financial year ended 30 June 2016

Coram Investment Funds plc

6. Administrator's fee

Capita Financial Administrators (Ireland) Limited (the "Administrator") receives out of the assets of each sub-fund an annual fee in accordance with the following schedule, subject to a minimum fee of €5,000 per month:

- 0.10% on the first EUR 100 million of assets in the sub-funds;
- 0.08% on the next EUR 100 million to EUR 200 million of assets in the sub-funds; and
- 0.06% on the assets above EUR 200 million.

The Administrator is entitled to be reimbursed for reasonable out of pocket expenses out of the assets of the sub-funds (with VAT thereon, if applicable). The administrator fee is pro-rated across all 3 sub-funds based on net assets.

The total administrator's fee accrued at the reporting date and amounts charged during the year/period are shown in the statement of financial position and the statement of comprehensive income respectively.

7. Depositary fee

Effective 18 March 2016 BNY Mellon Trust Company (Ireland) Limited ceased to be the Custodian of Coram Investment Funds plc and became the Depositary. There were no changes to the fee during the year. The Depositary receives out of the assets of the Company (with value added tax thereon, if applicable) an annual fee accrued and paid monthly in arrears in accordance with the following schedule, subject to a minimum annual fee of GBP 20,000 (with value added tax thereon, if applicable) for one year following the date of approval of the Company by the Central Bank and a minimum annual fee of GBP 25,000 (with value added tax thereon, if applicable) thereafter:

- 0.04% on the first GBP 100 million of assets in the sub-funds;
- 0.03% on amounts between GBP 100 million to GBP 250 million of assets in the sub-funds;
- 0.02% on amounts between GBP 250 million to GBP 500 million of assets in the sub-funds; and
- 0.01% on the assets in the sub-funds above GBP 500 million.

The Depositary will also be entitled to be reimbursed its reasonable out-of-pocket expenses, and transaction and account costs at normal commercial rates, from the assets of the sub-funds. The Depositary is further entitled to be reimbursed from the assets of the sub-funds for any sub-depositary fees and expenses, at normal commercial rates.

The depositary fee is pro-rated across all 3 sub-funds based on net assets.

Total depositary fee accrued at the reporting date and charged during the year/period are shown in the statement of financial position and the statement of comprehensive income respectively.

8. Directors' fee

Unless and until determined from time to time by the Company in general meeting, the ordinary remuneration of each Director will be determined from time to time by resolution of the Directors. The Directors who are not employees of the Investment Manager will be entitled to remuneration for their services as directors provided however that the aggregate emoluments of such Directors will not exceed €75,000 or such other amount as may be approved by a resolution of the Directors or the Shareholders in general meeting.

In addition, all of the Directors will be entitled to be reimbursed out of the assets of each sub-fund for their reasonable out of pocket expenses incurred in discharging their duties as directors.

Total directors' fees accrued at the reporting date and charged during the year/period are shown in the statement of financial position and the statement of comprehensive income, respectively. The directors' fee is pro-rated across all 3 sub-funds based on net assets.

9. Audit fee

Fees and expenses charged by the Company's statutory Auditor, Grant Thornton in respect of the financial year/period, relate to the audit of the financial statements of the Company of €25,000, exclusive of VAT (2015: €21,000, exclusive of VAT). There were no other fees charged by the statutory auditor for the year ended 30 June 2016 (2015: nil).

10. Transaction costs

The Company incurred transaction costs for the financial year ended 30 June 2016:

	Coram Global Defensive Fund GBP	Coram Global Balanced Fund GBP	Coram Global Opportunities Fund GBP
Transaction costs	2,840	38,567	5,843

The Company incurred transaction costs for the financial period ended 30 June 2015:

	Coram Global Defensive Fund GBP	Coram Global Balanced Fund GBP	Coram Global Opportunities Fund GBP
Transaction costs	644	71,640	886

Notes to the financial statements (continued)

For the financial year ended 30 June 2016

Coram Investment Funds plc

11. Anti-dilution levy

The Directors reserve the right to impose an anti-dilution levy to cover dealing costs and to preserve the value of underlying assets of a sub-fund in the event of receipt for processing of net subscription or redemption requests of a sub-fund, including as a result of requests for exchange from one sub-fund into another sub-fund which will for this purpose be treated as a redemption request into another sub-fund (which will for this purpose be treated as a subscription request). Any such provision will be determined by the Investment Manager as representing an appropriate figure for such purposes and will be agreed by the Directors and will be added to the price at which shares will be issued in the case of net subscription requests of the sub-fund and deducted from the redemption proceeds in the case of net redemption requests of the Company. Any such sum will be paid into the account of the relevant sub-fund.

Such fees, duties and charges will be charged to the sub-fund and within such sub-fund to the class or classes in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one sub-fund or class, the expense will be allocated by the Directors with the approval of the Depositary, in such manner and on such basis as the Directors in their discretion deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period. There was no anti-dilution levy applied during the year (30 June 2015: nil).

12. Exchange rates

The following spot foreign exchange rates were used to convert the assets and liabilities held in foreign currencies other than the functional currency of the Company at the reporting date.

Currency	30 June 2016 Exchange rate to GBP	30 June 2015 Exchange rate to GBP
Japanese Yen	137.141406	192.443186
US Dollar	1.336791	1.572698

13. Share capital

Authorised

The Company has an authorised share capital of 1,000,000,000,000 shares of no par value initially designated as unclassified shares and 2 redeemable non-participating shares of no par value issued at €1.00 each. Two non-participating shares are currently in issue and were taken by the subscribers to the Company and subsequently, transferred to the Investment Manager and an employee of the Investment Manager. These shares do not form part of the NAV of the Company and are disclosed of way of this note only.

Redeemable participating shares

Redeemable participating shares carry the right to a proportionate share in the assets of the sub-funds and the holders of redeemable participating shares are entitled to attend and vote on all meetings of the Company and the relevant sub-fund. Shares are redeemable by holders of the relevant share class at the respective NAV. Shareholders may redeem some or all of their shares on any dealing day at the NAV per share in accordance with the procedures set out in the relevant supplement.

Issued share capital

The table below shows the share transactions during the financial year ended 30 June 2016:

	Coram Global Defensive Fund	Coram Global Balanced Fund	Coram Global Opportunities Fund
Class A (GBP)			
Opening balance	897,871.7641	1,716,554.1697	405,060.1374
Shares issued	4,141,419.4261	6,509,834.0411	2,292,923.6265
Shares redeemed	(945,310.1734)	(4,092,150.4845)	(131,901.5969)
Closing balance	4,093,981.0168	4,134,237.7263	2,566,082.1670
Class Z (GBP)			
Opening balance	-	54,552,070.5232	-
Shares issued	-	935,082.4846	-
Shares redeemed	-	(18,981,134.0272)	-
Closing balance	-	36,506,018.9806	-

The table below shows the share transactions during the financial period ended 30 June 2015:

	Coram Global Defensive Fund	Coram Global Balanced Fund	Coram Global Opportunities Fund
Class A (GBP)			
Opening balance	-	-	-
Shares issued	901,887.0936	1,716,575.5630	405,072.4086
Shares redeemed	(4,015.3295)	(21.3933)	(12.2712)
Closing balance	897,871.7641	1,716,554.1697	405,060.1374
Class O (GBP)¹			
Opening balance	-	-	-
Shares issued	20,000.0000	-	-
Shares redeemed	(20,000.0000)	-	-
Closing balance	-	-	-

Notes to the financial statements (continued)

For the financial year ended 30 June 2016

Coram Investment Funds plc

13. Share capital

Issued share capital

The table below shows the share transactions during the financial period ended 30 June 2015 (continued):

	Coram Global Defensive Fund	Coram Global Balanced Fund	Coram Global Opportunities Fund
Class Z (GBP)			
Opening balance	-	-	-
Shares issued	-	72,000,000.0000	-
Shares redeemed	-	(17,447,929.4768)	-
Closing balance	-	54,552,070.5232	-

¹Fully redeemed on 11 February 2015

14. Financial instruments and risk management

The Company's risks are set out in the prospectus and any consideration of risks here should be viewed in the context of the prospectus which is the primary document governing the operation of the Company. The Company's investing activities expose it to various types of risks that are associated with the financial investments and markets in which it invests. Asset allocation is determined by the Investment Manager, who manages distribution of assets to achieve the investment objectives. The composition of the portfolio is closely monitored by the Investment Manager.

The investments of the Company in securities are subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them, and therefore the value of and income from shares relating to the Company can go down as well as up and an investor may not get back the amount originally invested. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase. To meet redemption requests, from time to time the Company may have to dispose of assets it would not otherwise dispose of.

The discussion below is of a general nature and is intended to describe various risk factors which may be associated with an investment in the shares of the Company. Investors should also see the section of the relevant supplement headed "Risk Factors" for a discussion of any additional risks particular to shares of the Company.

Market risk

Market risk arises from uncertainty about future prices of financial investments held by the Company, whether those changes are caused by factors specific to individual financial instruments, or other factors affecting a number of similar financial instruments traded in the markets. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. Usually the maximum risk resulting from financial instruments is determined by the opening fair value of the instruments.

Market risk consists of currency risk, interest rate risk and market price risk.

(i) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. A portion of the net assets of the Company are denominated in currencies other than the functional currency with the effect that the financial statements and total return can be significantly affected by currency movements. The Company's exposure to currency movements is actively managed by the Investment Manager.

The following table sets out the Company's net exposure to foreign currency risk at the reporting date:

As at 30 June 2016

	Coram Global Defensive Fund GBP	Coram Global Balanced Fund GBP	Coram Global Opportunities Fund GBP
Japanese Yen	-	1,960,023	80,988
US Dollar	173,415	8,217,524	263,122
Total	173,415	10,177,547	344,110

As at 30 June 2015

	Coram Global Defensive Fund GBP	Coram Global Balanced Fund GBP	Coram Global Opportunities Fund GBP
Japanese Yen	-	2,120,144	13,743
US Dollar	34,783	10,744,866	25,638
Total	34,783	12,865,010	39,381

Notes to the financial statements (continued)

For the financial year ended 30 June 2016

Coram Investment Funds plc

14. Financial instruments and risk management (continued)

Market risk

(i) Currency risk (continued)

The following table demonstrates the impact on net assets attributable to holders of redeemable participating shares of a movement in local currencies against the Company's functional currency. The table assumes a 10% upwards movement in the value of the local currencies (a negative 10% would have an equal but opposite effect).

	30 June 2016 GBP	30 June 2015 GBP
Coram Global Defensive Fund	17,342	3,478
Coram Global Balanced Fund	1,017,755	1,286,501
Coram Global Opportunities Fund	34,411	3,938
	1,069,508	1,293,917

(ii) Interest rate risk

Interest rate risk represents the potential losses that a sub-fund might suffer due to adverse movements in relevant interest rates. The value of fixed interest securities may be affected by changes in the interest rate environment and the amount of income receivable from floating rate securities and bank balances, or payable on overdrafts, will also be affected by fluctuations in interest rates.

The interest rate exposure arises within investment in liquidity funds and cash and cash equivalents. The table below outlines the interest rate exposure of the Company:

As at 30 June 2016

	Coram Global Defensive Fund GBP	Coram Global Balanced Fund GBP	Coram Global Opportunities Fund GBP
Liquidity funds	225,000	2,618,210	-
Cash and cash equivalents	262,125	2,713,937	100,549
Total	487,125	5,332,147	100,549

As at 30 June 2015

	Coram Global Defensive Fund GBP	Coram Global Balanced Fund GBP	Coram Global Opportunities Fund GBP
Liquidity funds	230,000	12,633,025	75,000
Cash and cash equivalents	64,090	9,234,991	61,492
Total	294,090	21,868,016	136,492

The following table demonstrates the impact on net assets attributable to holders of redeemable participating shares of a movement in interest rates. The table assumes a 0.25% upwards movement in interest rates (a negative 0.25% would have an equal but opposite effect).

	30 June 2016 GBP	30 June 2015 GBP
Interest price sensitivity		
Coram Global Defensive Fund	1,218	735
Coram Global Balanced Fund	13,330	54,670
Coram Global Opportunities Fund	251	341

(iii) Market price risk

Market price risk arises mainly from uncertainty about future prices of investments. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The Investment Manager manages the Company's market price risk on a daily basis in accordance with its investment objective and policies. The Company's overall market positions are monitored on a quarterly basis by the Board of Directors.

The following table demonstrates the impact on net assets attributable to holder's of redeemable participating shares of a movement in market prices. The table assumes a 10% upwards movement in investment market prices (a negative 10% would have an equal but opposite effect).

	30 June 2016 GBP	30 June 2015 GBP
Coram Global Defensive Fund	380,964	82,850
Coram Global Balanced Fund	3,990,512	4,745,324
Coram Global Opportunities Fund	261,766	32,797

Notes to the financial statements (continued)

For the financial year ended 30 June 2016

Coram Investment Funds plc

14. Financial instruments and risk management (continued)

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's assets comprise mainly readily realisable securities which can be easily sold. The Company's liquidity risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place. The Investment Manager will normally keep an allocation of cash to meet pending liabilities that may arise from time to time. The Company's expected cash flows on these instruments do not vary significantly from this analysis, except for net assets attributable to holders of redeemable participating shares, which the Company has a contractual obligation to settle once a redemption request is received. Typically, shares are held by shareholders on a medium or long term basis. The Investment Manager reviews the ownership of the shares of the Company regularly in order to monitor the liquidity risk of redemptions.

The below table summarises the Company's liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date:

As at 30 June 2016

	Less than 1 month GBP	1 to 6 Months GBP	6 months to 1 year GBP	No stated Maturity GBP	Total GBP
Coram Global Defensive Fund					
Liabilities					
Other liabilities	83,927	-	-	-	83,927
Net assets attributable to holders of redeemable participating shares	4,218,408	-	-	-	4,218,408
	4,302,335	-	-	-	4,302,335
Coram Global Balanced Fund					
Liabilities					
Other liabilities	185,913	-	-	-	185,913
Net assets attributable to holders of redeemable participating shares	43,894,326	-	-	-	43,894,326
	44,080,239	-	-	-	44,080,239
Coram Global Opportunities Fund					
Liabilities					
Other liabilities	39,697	-	-	-	39,697
Net assets attributable to holders of redeemable participating shares	2,772,456	-	-	-	2,772,456
	2,812,153	-	-	-	2,812,153

As at 30 June 2015

	Less than 1 month GBP	1 to 6 Months GBP	6 months to 1 year GBP	No stated Maturity GBP	Total GBP
Coram Global Defensive Fund					
Liabilities					
Other liabilities	15,745	-	-	-	15,745
Net assets attributable to holders of redeemable participating shares	891,445	-	-	-	891,445
	907,190	-	-	-	907,190

Notes to the financial statements (continued)

For the financial year ended 30 June 2016

Coram Investment Funds plc

14. Financial instruments and risk management (continued)

Liquidity risk (continued)

The below table summarises the Company's liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date (continued):

As at 30 June 2015

	Less than 1 month GBP	1 to 6 Months GBP	6 months to 1 year GBP	No stated Maturity GBP	Total GBP
Coram Global Balanced Fund					
Liabilities					
Other liabilities	677,757	-	-	-	677,757
Net assets attributable to holders of redeemable participating shares	56,096,105	-	-	-	56,096,105
	56,773,862	-	-	-	56,773,862
Coram Global Opportunities Fund					
Liabilities					
Other liabilities	18,572	-	-	-	18,572
Net assets attributable to holders of redeemable participating shares	415,311	-	-	-	415,311
	433,883	-	-	-	433,883

Credit risk

Credit risk is the risk that the Company's counterparty or investment issuer will be unable or unwilling to meet a commitment that it has entered into and cause the Company to incur a financial loss. The Company will be exposed to settlement risk on parties with whom it trades and depositary risk on parties with whom the Company has placed its assets in custody. In managing this risk, the Investment Manager, on behalf of the Company, seeks to do business with institutions that are well known, financially sound and where appropriate well rated by rating agencies.

Settlement risk: Most transactions in listed securities are settled on cash versus delivery basis ("DVP") with settlement a few days after execution. Default by the Broker could expose the Company to an adverse price movement in the security between execution and default. Because the Company would only be exposed to a potentially adverse market move (rather than 100% of the principal sum) during a short period, this risk is limited. In addition, default by regulated Brokers in the major markets is rare.

Depositary risk: Depositary risk is the risk of loss of assets held in custody. This is not a "primary credit risk" as the unencumbered assets of the Company are segregated from the Depositary's own assets and the Depositary requires its sub-depositaries likewise to segregate non-cash assets. This mitigates custody risk but does not entirely eliminate it. The Depositary has the power to appoint sub-depositaries, although, in accordance with the terms of the depositary agreement, the Depositary's liability will not be affected by the fact that it has entrusted some or all of the assets in safekeeping to any third party (in order for the Depositary to discharge this responsibility, the Depositary must exercise care and diligence in choosing and appointing a third party as a safe-keeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned and the Depositary must maintain an appropriate level of supervision over the safe-keeping agent and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged).

The Standard & Poor's long term credit rating for The Bank of New York Mellon, the parent Company of the Depositary, is AA- at the reporting date (2015: AA-). The Depositary does not have its own credit rating.

The Company uses the commitment approach to calculate its global exposure.

Cybersecurity risk

Cybersecurity breaches may occur allowing an unauthorised party to gain access to assets of the sub-funds, shareholder data, or proprietary information, or may cause the Manager, the Investment Manager, the Distributor, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

The sub-funds may be affected by intentional cybersecurity breaches which include unauthorised access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Investment Manager, the Distributor, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a sub-fund invests, and thereby cause a sub-fund's investments to lose value, as a result of which investors, including the relevant sub-fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

Notes to the financial statements (continued)

For the financial year ended 30 June 2016

Coram Investment Funds plc

15. Taxation

The Company qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Consolidation Act, 1997, as amended from time to time (the "Taxes Act"). Under current Irish law and practice, the Company is not chargeable to Irish tax on its income and gains. However, tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a relevant period) of shares or the appropriation or cancellation of shares of a shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Company in respect of chargeable events in respect of a shareholder who is neither Irish resident nor ordinarily resident in Ireland at the time of the chargeable event provided that a relevant declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. Dividends, interest and capital gains (if any) which the Company or any fund receives with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the NAV will not be re-stated and the benefit will be allocated to the existing shareholders rateably at the time of the repayment.

Any reclaims due to the sub-funds are accounted for on a receipt basis. In addition, where the Company invests in securities that are not subject to local taxes, for example withholdings tax, at the time of acquisition, there can be no assurance that tax may not be charged or withheld in the future as a result of any change in the applicable laws, treaties, rules or regulations or the interpretation thereof.

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of shares in the Company. Where any subscription for or redemption of shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets. No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of the Taxes Act) which is registered in Ireland.

16. Distribution

No dividends are payable in respect of the shares. The net income attributable to the shares will be retained within the Company and the NAV per share will be increased by the amount of net income earned.

Class A (GBP) of each sub-fund is approved by the HM Revenue and Customs as a 'reporting fund' for UK taxation purposes.

17. Net asset values

Net asset value per class	30 June 2016	30 June 2015
Coram Global Defensive Fund		
Class A (GBP)	£4,218,408	£891,445
Coram Global Balanced Fund		
Class A (GBP)	£4,445,521	£1,707,236
Class Z (GBP)	£39,448,805	£54,388,869
Coram Global Opportunities Fund		
Class A (GBP)	£2,772,456	£415,311
Net asset value per share	30 June 2016	30 June 2015
Coram Global Defensive Fund		
Class A (GBP)	£1.0304	£0.9928
Coram Global Balanced Fund		
Class A (GBP)	£1.0753	£0.9946
Class Z (GBP)	£1.0806	£0.9970
Coram Global Opportunities Fund		
Class A (GBP)	£1.0804	£1.0253

18. Net asset value reconciliation

The published NAV is adjusted for subscriptions receivable and redemptions payable which have a value date of the last NAV of each sub-fund in the accounting year.

As at 30 June 2016

	Coram Global Defensive Fund GBP	Coram Global Balanced Fund GBP	Coram Global Opportunities Fund GBP
Net asset value per financial statements	4,218,408	43,894,326	2,772,456
Subscriptions receivable ¹	(3,980)	(152)	(12,806)
Redemptions payable ¹	-	11,971	-
Published net asset value	4,214,428	43,906,145	2,759,650

¹Subscriptions and redemptions effective 30 June 2016

Notes to the financial statements (continued)

For the financial year ended 30 June 2016

Coram Investment Funds plc

18. Net asset value reconciliation (continued)

The published NAV is adjusted for subscriptions receivable and redemptions payable which have a value date of the last NAV of each sub-fund in the accounting year (continued).

As at 30 June 2015

	Coram Global Defensive Fund GBP	Coram Global Balanced Fund GBP	Coram Global Opportunities Fund GBP
Net asset value per financial statements	891,445	56,096,105	415,311
Subscriptions receivable ²	-	(125)	-
Redemptions payable ²	-	-	-
Published net asset value	891,445	56,095,980	415,311

² Subscriptions and redemptions effective 30 June 2015

19. Soft commission arrangements

There were no soft commission arrangements in place during the year (30 June 2015: nil).

20. Capital risk management

The Company is not subject to other externally imposed capital requirements. The redeemable shares issued by the Company provide an investor with the right to require redemption for cash at a value proportionate to the investors' shares in the Company's net assets at each redemption date and are classified as liabilities. The Company's objective, in managing the redeemable shares, is to ensure a stable base to maximise returns to all investors and to manage liquidity risk arising from redemptions.

21. Related party disclosures

In accordance with IAS 24 'Related Party Disclosures' the related parties of the Company and the required disclosures relating to material transactions with parties are outlined below.

Investment Manager

The Investment Manager is considered a related party as Melanie Kennard, a Director of the Company, is also a director of Coram Asset Management Limited.

Details of fees charged by the Investment Manager during the year/period are outlined below:

	30 June 2016 GBP	30 June 2015 GBP
Investment management fee	261,321	174,461

Distributor

The Investment Manager acted as Distributor of the Company during the year. The Distributor does not receive a fee in its capacity as Distributor to the Company.

Promoter

The Investment Manager acted as Promoter of the Company during the year. The Promoter does not receive a fee in its capacity as Promoter to the Company.

Directors

Annual directors' fees for the year ended 30 June 2016 for the Company amount to €30,000 (for the financial period ended 30 June 2015: €30,000)

Share transactions

The below table details shares held by related parties:

As at 30 June 2016

Related party type	Fund	Class	Shares
Relatives of a Director	Coram Global Balanced Fund	Class A (GBP)	5,000.0000

As at 30 June 2015

Related party type	Fund	Class	Shares
Relatives of a Director	Coram Global Balanced Fund	Class A (GBP)	5,000.0000
Investment Director at the Investment Manager	Coram Global Balanced Fund	Class A (GBP)	5,000.0000

The Investment Manager held one subscriber share in the Company at the reporting dates 30 June 2016 and 30 June 2015.

Notes to the financial statements (continued)

For the financial year ended 30 June 2016

Coram Investment Funds plc

22. Significant events during the year

Effective 12 February 2016, Coram Asset Management Limited was appointed as Investment Manager of the Company. Robert Brown also resigned as a Director of the Company effective 12 February 2016.

There were no significant changes in the investment management team personnel.

23. Changes to the prospectus

A new Prospectus was made available, dated 21 September 2016.

24. Events after the reporting date

MitOptimal International Ltd (MOIL) is due to acquire Coram Asset Management Limited. The acquisition which is due to complete by the end of October 2016 will result in Coram Asset Management Limited becoming a wholly owned subsidiary of MOIL.

25. Approval of the financial statements

The financial statements were approved by the Board of Directors on 18 October 2016.

Schedule of investments

As at 30 June 2016

Coram Investment Funds plc

Coram Global Defensive Fund

	Currency	Nominal holdings	Fair value GBP	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Jersey - equity				
Phoenix Spree Deutschland Ltd	GBP	60,000	118,650	2.81%
			118,650	2.81%
Property				
Custodian Reit PLC	GBP	100,000	103,000	2.44%
			103,000	2.44%
Total equities			221,650	5.25%
CIS				
Alternative				
Invesco Perpetual Global Targeted Returns Fund ^{1,2}	GBP	120,000	138,132	3.27%
			138,132	3.27%
Fixed Income				
Aberforth Geared Income Trust PLC	GBP	50,000	76,875	1.82%
JPEL Private Equity Ltd	GBP	85,000	86,806	2.06%
M&G Investment Funds 4 - Global Macro Bond Fund ^{1,2}	GBP	150,000	202,050	4.80%
Muzinich Funds - EnhancedYield Short-Term Fund ^{1,2}	GBP	2,250	213,750	5.07%
NB Private Equity Partners Ltd/Fund	GBP	55,000	89,788	2.13%
SVS Church House Investment Grade Fixed Interest Fund ^{1,2}	GBP	160,000	182,400	4.32%
			851,669	20.20%
Global Equity				
CF Morant Wright Japan Fund ^{1,2}	GBP	50,000	150,410	3.57%
JPMorgan Global Convertibles Income Fund Ltd	GBP	150,000	130,875	3.10%
			281,285	6.67%
Managed Cash				
Fidelity Institutional Liquidity Fund PLC - The Sterling Fund ^{1,2}	GBP	225,000	225,000	5.33%
			225,000	5.33%
UK - CIS				
Henderson - UK Absolute Return Fund ^{1,2}	GBP	100,000	157,300	3.73%
Highbridge Multi Strategy Fund Ltd/The Fund	GBP	50,000	15,066	0.36%
Jupiter Absolute Return Fund/United Kingdom ^{1,2}	GBP	400,000	226,000	5.36%
Jupiter Asian Income ^{1,2}	GBP	75,000	85,673	2.03%
Jupiter European Fund ^{1,2}	GBP	4,000	67,910	1.61%
			551,949	13.09%
UK Equity				
CF Woodford Equity Income Fund ^{1,2}	GBP	160,000	178,368	4.23%
Kames ICVC - UK Equity Absolute Return Fund ^{1,2}	GBP	165,000	196,977	4.67%
RWC Funds Enhanced Income ^{1,2}	GBP	2,150	175,992	4.17%
Thesis Unit Trust Management - TM Sanditon UK Select Fund ^{1,2}	GBP	225,000	237,600	5.63%
			788,937	18.70%
Total CIS			2,836,972	67.26%
CIS - ETF				
Fixed Income				
iShares GBP Ultrashort Bond UCITS ETF ²	GBP	1,800	180,297	4.27%
PIMCO Sterling Short Maturity Source UCITS ETF ²	GBP	875	88,585	2.10%
SPDR Barclays 0-5 Year Sterling Corporate Bond UCITS ETF ²	GBP	4,500	137,745	3.27%
			406,627	9.64%
Global Equity				
Lyxor JPX-NIKKEI 400 UCITS ETF DR - C-EUR ²	GBP	850	84,082	1.99%
			84,082	1.99%
Ireland – ETF				
iShares Euro High Yield Corporate Bond UCITS ETF ²	GBP	1,000	86,895	2.06%
VanEck Vectors Gold Miners UCITS ETF ²	USD	3,500	74,776	1.77%
			161,671	3.83%
Resources				
Gold Bullion Securities Ltd	USD	1,050	98,638	2.34%
			98,638	2.34%
Total CIS - ETF			751,018	17.80%

¹ Open-ended fund

² UCITS

Schedule of investments (continued)

As at 30 June 2016

Coram Investment Funds plc

Coram Global Defensive Fund (continued)

	Fair value GBP	% of NAV
Total financial assets at fair value through profit or loss	3,809,640	90.31%
Cash and cash equivalents and other net assets	408,768	9.69%
Net assets attributable to holders of redeemable participating shares	4,218,408	100.00%

	% of total assets
Analysis of total assets	
Transferable securities listed on an official stock exchange or dealt on another regulated market	5.15%
UCITS CIS	71.83%
Non UCITS CIS	11.58%
Other current assets	11.44%
	100.00%

Schedule of investments (continued)

As at 30 June 2016

Coram Investment Funds plc

Coram Global Balanced Fund

	Currency	Nominal holdings	Fair value GBP	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Global Equity				
Aberdeen Asset Management PLC	GBP	250,000	698,500	1.59%
			698,500	1.59%
Property				
Custodian Reit PLC	GBP	700,000	721,000	1.64%
			721,000	1.64%
Resources				
Randgold Resources Ltd	GBP	10,000	841,000	1.92%
			841,000	1.92%
UK Equity				
Arbuthnot Banking Group PLC	GBP	41,500	583,905	1.33%
Land Securities Group PLC	GBP	60,000	623,400	1.42%
Standard Chartered PLC	GBP	125,000	705,750	1.61%
			1,913,055	4.36%
Total Equities			4,173,555	9.51%
CIS				
Fixed Income				
Aberforth Geared Income Trust PLC	GBP	250,000	384,375	0.88%
JPEL Private Equity Ltd	GBP	475,000	485,094	1.11%
M&G Investment Funds 4 - Global Macro Bond Fund ^{1,2}	GBP	1,500,000	2,020,500	4.60%
Muzinich Funds - Enhanced Yield Short-Term Fund ^{1,2}	GBP	17,500	1,662,500	3.79%
NB Private Equity Partners Ltd/Fund	GBP	350,000	571,375	1.30%
UIL Ltd	GBP	200,000	382,000	0.87%
			5,505,844	12.55%
Global Equity				
Asian Total Return Investment Co PLC	GBP	350,000	756,000	1.72%
BlackRock Latin American Investment Trust PLC	GBP	150,000	539,250	1.23%
CF Morant Wright Japan Fund ^{1,2}	GBP	350,000	1,052,870	2.40%
Coupland Cardiff Funds plc - CC Japan Alpha Fund ^{1,2}	JPY	175,000	1,717,931	3.91%
Fidelity China Special Situations PLC	GBP	800,000	1,160,000	2.64%
JPMorgan Brazil Investment Trust plc	GBP	1,920,000	974,400	2.22%
Liontrust GF Global Strategic Equity Fund ^{1,2}	USD	200,000	1,282,175	2.92%
			7,482,626	17.04%
Luxembourg - CIS				
RWC Funds Enhanced Income ^{1,2}	GBP	20,000	1,637,136	3.73%
			1,637,136	3.73%
Managed Cash				
Fidelity Institutional Liquidity Fund PLC - The United States Dollar Fund ^{1,2}	USD	3,500,000	2,618,210	5.96%
			2,618,210	5.96%
UK - CIS				
CF Woodford Equity Income Fund ^{1,2}	GBP	1,250,000	1,393,500	3.17%
Henderson - UK Absolute Return Fund ^{1,2}	GBP	1,000,000	1,573,000	3.58%
Highbridge Multi Strategy Fund Ltd/The Fund	GBP	1,000,000	301,310	0.70%
Jupiter Absolute Return Fund/United Kingdom ^{1,2}	GBP	3,250,000	1,836,250	4.18%
Jupiter Asian Income ^{1,2}	GBP	1,000,000	1,142,300	2.60%
Jupiter European Fund ^{1,2}	GBP	50,000	848,885	1.94%
SVS Church House Investment Grade Fixed Interest Fund ^{1,2}	GBP	1,000,000	1,140,000	2.60%
Thesis Unit Trust Management - TM Sanditon UK Select Fund ^{1,2}	GBP	2,000,000	2,112,000	4.81%
			10,347,245	23.58%
UK Equity				
Kames ICVC - UK Equity Absolute Return Fund ^{1,2}	GBP	1,200,000	1,432,560	3.26%
			1,432,560	3.26%
Total CIS			29,023,621	66.12%
CIS - ETF				
Fixed Income				
iShares GBP Ultrashort Bond UCITS ETF ²	GBP	16,000	1,602,640	3.65%
PIMCO Sterling Short Maturity Source UCITS ETF ²	GBP	19,000	1,923,560	4.38%
			3,526,200	8.03%
Global Equity				
Lyxor JPX-NIKKEI 400 UCITS ETF DR - C-EUR ²	GBP	10,000	989,200	2.25%
			989,200	2.25%

¹ Open-ended funds

² UCITS

Schedule of investments (continued)

As at 30 June 2016

Coram Investment Funds plc

Coram Global Balanced Fund (continued)

	Currency	Nominal holdings	Fair value GBP	% of NAV
Financial assets at fair value through profit or loss (continued)				
CIS – ETF (continued)				
Ireland - ETF				
iShares Euro High Yield Corporate Bond UCITS ETF ²	GBP	12,000	1,042,740	2.39%
			1,042,740	2.39%
Luxembourg - ETF				
db x-trackers S&P 500 Inverse Daily UCITS ETF ²	USD	60,000	914,952	2.07%
			914,952	2.07%
Resources				
Gold Bullion Securities Ltd	USD	2,500	234,854	0.54%
			234,854	0.54%
Total CIS - ETF			6,707,946	15.28%
Total financial assets at fair value through profit or loss			39,905,122	90.91%
Cash and cash equivalents and other net assets			3,989,204	9.09%
Net assets attributable to holders of redeemable participating shares			43,894,326	100.00%
Analysis of total assets				% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market				9.47%
UCITS CIS				67.93%
Non UCITS CIS				13.13%
Other current assets				9.47%
				100.00%

Schedule of investments (continued)

As at 30 June 2016

Coram Investment Funds plc

Coram Global Opportunities Fund

	Currency	Nominal holdings	Fair value GBP	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Global Equity				
Aberdeen Asset Management PLC	GBP	12,500	34,925	1.26%
			34,925	1.26%
Jersey - equity				
Phoenix Spree Deutschland Ltd	GBP	35,000	69,213	2.50%
			69,213	2.50%
Property				
Custodian Reit PLC	GBP	50,000	51,500	1.86%
			51,500	1.86%
UK Equity				
Arbuthnot Banking Group PLC	GBP	3,000	42,210	1.52%
Land Securities Group PLC	GBP	7,000	72,730	2.62%
Secure Trust Bank PLC	GBP	1,500	30,690	1.11%
			145,630	5.25%
Total equities			301,268	10.87%
CIS				
Fixed Income				
M&G Investment Funds 4 - Global Macro Bond Fund ^{1,2}	GBP	100,000	134,700	4.86%
Muzinich Funds - Enhanced Yield Short-Term Fund ^{1,2}	GBP	1,350	128,250	4.63%
			262,950	9.49%
Global Equity				
Asian Total Return Investment Co PLC	GBP	30,000	64,800	2.34%
BlackRock Latin American Investment Trust PLC	GBP	20,000	71,900	2.59%
Coupland Cardiff Funds plc - CC Japan Alpha Fund ^{1,2}	JPY	8,250	80,988	2.92%
Fidelity China Special Situations PLC	GBP	45,000	65,250	2.35%
JPMorgan Global Convertibles Income Fund Ltd	GBP	75,000	65,438	2.36%
Liontrust GF Global Strategic Equity Fund ^{1,2}	USD	12,000	76,930	2.77%
Schroder Asian Income Fund ^{1,2}	GBP	110,000	65,142	2.34%
			490,448	17.67%
Guernsey - CIS				
NB Private Equity Partners Ltd/Fund	GBP	32,500	53,056	1.91%
			53,056	1.91%
Ireland - CIS				
Muzinich Funds - Emerging Markets Short Duration Fund ^{1,2}	USD	1,000	81,112	2.93%
			81,112	2.93%
Property				
Industrial Multi Property Trust PLC/Fund	GBP	30,000	44,250	1.60%
			44,250	1.60%
UK - CIS				
Aberforth Smaller Companies Trust PLC	GBP	8,000	72,600	2.62%
CF Morant Wright Japan Fund ^{1,2}	GBP	17,500	52,644	1.90%
Highbridge Multi Strategy Fund Ltd/The Fund	GBP	10,000	3,013	0.11%
Jupiter Absolute Return Fund/United Kingdom ^{1,2}	GBP	200,000	113,000	4.08%
Jupiter Asian Income ^{1,2}	GBP	100,000	114,230	4.12%
Jupiter European Fund ^{1,2}	GBP	6,500	110,355	3.98%
SVS Church House Investment Grade Fixed Interest Fund ^{1,2}	GBP	60,000	68,400	2.47%
			534,242	19.28%
UK Equity				
CF Woodford Equity Income Fund ^{1,2}	GBP	117,500	130,989	4.72%
Kames ICVC - UK Equity Absolute Return Fund ^{1,2}	GBP	60,000	71,628	2.58%
RWC Funds Enhanced Income ^{1,2}	GBP	1,150	94,135	3.40%
			296,752	10.70%
Total CIS			1,762,810	63.58%

¹ Open-ended funds

² UCITS

Schedule of investments (continued)

As at 30 June 2016

Coram Investment Funds plc

Coram Global Opportunities Fund (continued)

	Currency	Nominal holdings	Fair value GBP	% of NAV
CIS - ETF				
Fixed Income				
iShares GBP Ultrashort Bond UCITS ETF ²	GBP	850	85,140	3.07%
PIMCO Sterling Short Maturity Source UCITS ETF ²	GBP	600	60,744	2.19%
SPDR Barclays 0-5 Year Sterling Corporate Bond UCITS ETF ²	GBP	3,150	96,422	3.48%
			242,306	8.74%
Global Equity				
Lyxor JPX-NIKKEI 400 UCITS ETF DR - C-EUR ²	GBP	1,250	123,650	4.46%
			123,650	4.46%
Ireland - ETF				
iShares Euro High Yield Corporate Bond UCITS ETF ²	GBP	950	82,550	2.98%
VanEck Vectors Gold Miners UCITS ETF ²	USD	2,500	53,411	1.92%
			135,961	4.90%
Resources				
Gold Bullion Securities Ltd	USD	550	51,668	1.87%
			51,668	1.87%
Total CIS - ETF			553,585	19.97%
Total financial assets at fair value through profit or loss			2,617,663	94.42%
Cash and cash equivalents and other net assets			154,793	5.58%
Net assets attributable to holders of redeemable participating shares			2,772,456	100.00%

¹ Open-ended funds

² UCITS

	% of total assets
Analysis of total assets	
Transferable securities listed on an official stock exchange or dealt on another regulated market	10.71%
UCITS CIS	64.88%
Non UCITS CIS	17.49%
Other current assets	6.92%
	100.00%

Statement of significant portfolio movements (unaudited)

Coram Investment Funds plc

For the financial year ended 30 June 2016

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the annual report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales for the year.

Coram Global Defensive Fund

Purchases	Cost GBP
Fidelity Institutional Liquidity Fund PLC - The Sterling Fund	275,000
Thesis Unit Trust Management - TM Sanditon UK Select Fund	238,020
Jupiter Absolute Return Fund/United Kingdom	214,082
Kames ICVC - UK Equity Absolute Return Fund	202,194
Muzinich Funds - EnhancedYield Short-Term Fund	183,395
CF Woodford Equity Income Fund	182,142
SVS Church House Investment Grade Fixed Interest Fund	169,195
M&G Investment Funds 4 - Global Macro Bond Fund	167,269
Henderson - UK Absolute Return Fund	158,280
RWC Funds Enhanced Income	147,457
iShares GBP Ultrashort Bond UCITS ETF	143,055
CF Morant Wright Japan Fund	129,658
SPDR Barclays 0-5 Year Sterling Corporate Bond UCITS ETF	123,718
JPMorgan Global Convertibles Income Fund Ltd	122,307
Insight Investment Funds-of-Funds II ICVC - Absolute Insight Fund	118,068
Invesco Perpetual Global Targeted Returns Fund	117,649
Custodian Reit PLC	105,693
Phoenix Spree Deutschland Ltd	101,953
JPMorgan Liquidity Funds - Sterling Liquidity Fund	95,000
BH Global Ltd	93,257
Premier Funds UK Money Market Fund	83,434
iShares Euro High Yield Corporate Bond UCITS ETF	81,920
Jupiter Asian Income	75,446
VanEck Vectors Gold Miners UCITS ETF	72,901
Jupiter European Fund	65,618
JPEL Private Equity Ltd	59,858
BH Macro Ltd	58,105
BlackRock Gold and General Fund	58,054
Gold Bullion Securities Ltd	56,578
NB Private Equity Partners Ltd/Fund	56,398
Highbridge Multi Strategy Fund Ltd/The Fund	51,990
Schroder UK Growth Fund PLC	50,459
Lyxor JPX-NIKKEI 400 UCITS ETF DR - C-EUR	46,743
Aberforth Geared Income Trust PLC	45,868

Sales	Proceeds GBP
JPMorgan Liquidity Funds - Sterling Liquidity Fund	225,000
Fidelity Institutional Liquidity Fund PLC - The Sterling Fund	150,000
Premier Funds UK Money Market Fund	128,928
BlackRock Gold and General Fund	122,328
Insight Investment Funds-of-Funds II ICVC - Absolute Insight Fund	116,093
BH Global Ltd	104,005
BH Macro Ltd	87,541
Highbridge Multi Strategy Fund Ltd/The Fund	77,000
Schroder UK Growth Fund PLC	52,810
UIL Ltd	47,063
Japan Residential Investment Co Ltd	46,800
db x-trackers II Sterling Cash UCITS ETF	46,324
Rights and Issues Investment Trust PLC	36,413
FP Matterley Bond Opportunities Fund	16,294
JP Morgan Private Equity	*10,913
NB Global Floating Rate Income Fund Ltd	*5,796

*Total value of disposal is less than 1 per cent of the total value of sales for the period, however, the Central Bank Regulations require a minimum of 20 purchases and sales to be disclosed.

UCITS Regulations issued by the Central Bank of Ireland require the top 20 largest purchases and sales to be disclosed, however due to trading volumes, the above details all sales during the year.

Statement of significant portfolio movements (unaudited) (continued)

Coram Investment Funds plc

For the financial year ended 30 June 2016

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the annual report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales for the year.

Coram Global Balanced Fund

Purchases	Cost GBP
Thesis Unit Trust Management - TM Sanditon UK Select Fund	2,123,200
Jupiter Absolute Return Fund/United Kingdom	1,794,000
Muzinich Funds - EnhancedYield Short-Term Fund	1,661,066
RWC Funds Enhanced Income	1,596,894
Henderson - UK Absolute Return Fund	1,592,550
Kames ICVC - UK Equity Absolute Return Fund	1,479,265
CF Woodford Equity Income Fund	1,383,225
Liontrust GF Global Strategic Equity Fund	1,263,596
SVS Church House Investment Grade Fixed Interest Fund	1,143,000
db x-trackers S&P 500 Inverse Daily UCITS ETF	1,138,394
Jupiter Asian Income	1,009,450
CF Morant Wright Japan Fund	1,000,000
iShares Euro High Yield Corporate Bond UCITS ETF	983,157
Aberforth Geared Income Trust PLC	874,583
Jupiter European Fund	820,230
Custodian Reit PLC	730,800
Aberdeen Asset Management PLC	669,999
Land Securities Group PLC	607,189
Arbuthnot Banking Group PLC	442,595
Lyxor JPX-NIKKEI 400 UCITS ETF DR - C-EUR	356,965
GlaxoSmithKline PLC	342,549
BP PLC	341,153
JPEL Private Equity Ltd	302,257
iShares GBP Ultrashort Bond UCITS ETF	300,655
Randgold Resources Ltd	297,799
Japan Residential Investment Co Ltd	256,964
BH Macro Ltd	255,938
	Proceeds GBP
Sales	
JPMorgan Liquidity Funds - Sterling Liquidity Fund	8,500,000
UIL Ltd	2,067,731
Fidelity Institutional Liquidity Fund PLC - The United States Dollar Fund	2,060,000
Premier Funds UK Money Market Fund	1,895,625
Gold Bullion Securities Ltd	1,765,969
Japan Residential Investment Co Ltd	1,591,200
Highbridge Multi Strategy Fund Ltd/The Fund	1,540,000
Liontrust Global Funds Plc - Liontrust Global Strategic Bond Fund	1,463,998
BH Macro Ltd	1,308,126
db x-trackers II Sterling Cash UCITS ETF	1,295,752
iShares MSCI Japan UCITS ETF Dist	1,160,214
PIMCO Sterling Short Maturity Source UCITS ETF	1,108,516
Randgold Resources Ltd	1,007,722
SPDR Barclays 0-5 Year Sterling Corporate Bond UCITS ETF	903,204
FP Matterley Bond Opportunities Fund	814,713
Aberforth Geared Income Trust PLC	713,064
Coupland Cardiff Funds plc - CC Japan Alpha Fund	677,114
J Sainsbury PLC	652,375
Woodford Patient Capital Trust PLC	623,760
Blackrock World Mining Trust PLC	596,181
Edinburgh Dragon Trust PLC/Fund	505,602
NB Private Equity Partners Ltd/Fund	502,822
Standard Chartered PLC	441,195
JPEL Private Equity Ltd	413,090

Statement of significant portfolio movements (unaudited) (continued)

Coram Investment Funds plc

For the financial year ended 30 June 2016

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the annual report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales for the year.

Coram Global Opportunities Fund

Purchases	Cost GBP
Muzinich Funds - Enhanced Yield Short-Term Fund	127,591
M&G Investment Funds 4 - Global Macro Bond Fund	120,870
CF Woodford Equity Income Fund	116,420
Lyxor JPX-NIKKEI 400 UCITS ETF DR - C-EUR	111,546
Jupiter Absolute Return Fund/United Kingdom	109,418
Jupiter European Fund	103,811
Jupiter Asian Income	102,087
RWC Funds Enhanced Income	93,941
SPDR Barclays 0-5 Year Sterling Corporate Bond UCITS ETF	88,853
iShares Euro High Yield Corporate Bond UCITS ETF	77,828
Aberforth Smaller Companies Trust PLC	77,459
iShares GBP Ultrashort Bond UCITS ETF	76,234
Rights and Issues Investment Trust PLC	75,240
Fidelity Institutional Liquidity Fund PLC - The Sterling Fund	75,000
Muzinich Funds - Emerging Markets Short Duration Fund	74,262
Kames ICVC - UK Equity Absolute Return Fund	74,046
Land Securities Group PLC	72,901
Liontrust GF Global Strategic Equity Fund	71,674
SVS Church House Investment Grade Fixed Interest Fund	67,980
Schroder UK Growth Fund PLC	61,571
JPMorgan Global Convertibles Income Fund Ltd	60,812
BlackRock Latin American Investment Trust PLC	60,788
Phoenix Spree Deutschland Ltd	59,389
Mercantile Investment Trust PLC	55,559
JPEL Private Equity Ltd	55,303
Fidelity China Special Situations PLC	55,010
Schroder Asian Income Fund	53,467
Custodian Reit PLC	52,758
NB Private Equity Partners Ltd/Fund	52,694
Coupland Cardiff Funds plc - CC Japan Alpha Fund	52,527
CF Morant Wright Japan Fund	51,485
Asian Total Return Investment Co PLC	46,620
Aberforth Geared Income Trust PLC	42,127
PIMCO Sterling Short Maturity Source UCITS ETF	39,382
Industrial Multi Property Trust PLC/Fund	39,266
VanEck Vectors Gold Miners UCITS ETF	37,526
Aberdeen Asset Management PLC	35,226
Secure Trust Bank PLC	33,752
Arbuthnot Banking Group PLC	32,191
Gold Bullion Securities Ltd	31,035

Sales	Proceeds GBP
JPMorgan Liquidity Funds - Sterling Liquidity Fund	100,000
Rights and Issues Investment Trust PLC	86,829
Fidelity Institutional Liquidity Fund PLC - The Sterling Fund	75,000
Schroder UK Growth Fund PLC	64,517
Mercantile Investment Trust PLC	57,972
JPEL Private Equity Ltd	56,180
Aberforth Geared Income Trust PLC	49,918
Liontrust Global Funds Plc - Liontrust Global Strategic Bond Fund	29,103
Polar Capital Global Financials Trust PLC	24,194
BH Macro Ltd	23,125
Premier Funds UK Money Market Fund	22,752
JPMorgan Global Emerging Markets Income Trust plc	17,273
Highbridge Multi Strategy Fund Ltd/The Fund	15,400
European Investment Trust PLC	14,377
M&G Investment Funds 3 - Recovery Fund	13,762
Man International ICVC - Japan CoreAlpha	12,940
Randgold Resources Ltd	12,686
AEW UK Reit PLC	12,667
Aberdeen Smaller Cos High Income Trust PLC	8,587
iShares Core FTSE 100 UCITS ETF	8,444
db x-trackers II Sterling Cash UCITS ETF	8,330
UIL Ltd	8,001

Appendix 1: Underlying collective investment schemes fees (unaudited)

Coram Investment Funds plc

For the financial year ended 30 June 2016

A UCITS which invests more than 20% of its assets in other CIS must disclose the management fees charged to the underlying CIS. The table below shows the management fee and the total expense ratio (TER) of each open-ended CIS held by the Company at the reporting date.

Open-ended Collective Investment Schemes	% NAV	Management Fee Rate	TER
Coram Global Defensive Fund			
CF Woodford Equity Income Fund	4.23%	1.00%	1.00%
CF Morant Wright Japan Fund	3.57%	1.00%	1.15%
Fidelity Institutional Liquidity Fund PLC - The Sterling Fund	5.33%	*1.00%	0.15%
Henderson - UK Absolute Return Fund	3.73%	1.00%	1.06%
Invesco Perpetual Global Targeted Returns Fund	3.27%	*1.07%	1.07%
Jupiter Absolute Return Fund/United Kingdom	5.36%	0.625%	0.87%
Jupiter Asian Income	2.03%	0.75%	0.98%
Jupiter European Fund	1.61%	0.75%	0.95%
Kames ICVC - UK Equity Absolute Return Fund	4.67%	0.80%	0.83%
M&G Investment Funds 4 - Global Macro Bond Fund	4.80%	0.65%	0.80%
Muzinich Funds - EnhancedYield Short-Term Fund	5.07%	0.00%	0.53%
RWC Funds Enhanced Income	4.17%	0.80%	1.16%
SVS Church House Investment Grade Fixed Interest Fund	4.32%	0.75%	0.86%
Thesis Unit Trust Management - TM Sanditon UK Select Fund	5.63%	0.75%	0.95%
	57.79%		
Coram Global Balanced Fund			
CF Woodford Equity Income Fund	3.17%	1.00%	1.00%
CF Morant Wright Japan Fund	2.40%	1.00%	1.15%
Coupland Cardiff Funds plc - CC Japan Alpha Fund	3.91%	1.00%	1.25%
Fidelity Institutional Liquidity Fund PLC - The United States Dollar Fund	5.96%	*1.00%	0.15%
Henderson - UK Absolute Return Fund	3.58%	1.00%	1.06%
Jupiter Absolute Return Fund/United Kingdom	4.18%	0.625%	0.87%
Jupiter Asian Income	2.60%	0.75%	0.98%
Jupiter European Fund	1.94%	0.75%	0.95%
Kames ICVC - UK Equity Absolute Return Fund	3.26%	0.80%	0.83%
Liontrust GF Global Strategic Equity Fund	2.92%	0.75%	¹ 1.50%
M&G Investment Funds 4 – Global Macro Bond Fund	4.60%	0.65%	0.80%
Muzinich Funds – EnhancedYield Short-Term Fund	3.79%	0.00%	0.53%
RWC Funds Enhanced Income	3.73%	0.80%	1.16%
SVS Church House Investment Grade Fixed Interest Fund	2.60%	0.75%	0.86%
Thesis Unit Trust Management – TM Sanditon UK Select Fund	4.81%	0.75%	0.95%
	53.45%		
Coram Global Opportunities Fund			
CF Woodford Equity Income Fund	4.72%	1.00%	1.00%
CF Morant Wright Japan Fund	1.90%	1.00%	1.15%
Coupland Cardiff Funds plc - CC Japan Alpha Fund	2.92%	1.00%	1.25%
Jupiter Absolute Return Fund/United Kingdom	4.08%	0.625%	0.87%
Jupiter Asian Income	4.12%	0.75%	0.98%
Jupiter European Fund	3.98%	0.75%	0.95%
Kames ICVC - UK Equity Absolute Return Fund	2.58%	0.80%	0.83%
Liontrust GF Global Strategic Equity Fund	2.77%	0.75%	*1.50%
M&G Investment Funds 4 - Global Macro Bond Fund	4.86%	0.65%	0.80%
Muzinich Funds - Emerging Markets Short Duration Fund	2.93%	0.50%	0.53%
Muzinich Funds - EnhancedYield Short-Term Fund	4.63%	0.00%	0.53%
RWC Funds Enhanced Income	3.40%	0.80%	1.16%
Schroder Asian Income Fund	2.34%	0.75%	0.93%
SVS Church House Investment Grade Fixed Interest Fund	2.47%	0.75%	0.86%
	47.70%		

* Maximum fee

¹ Capped at 0.75% above the investment advisory fee