

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

Annual Report and Audited Financial Statements

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

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Company information

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

Directors' report

For the period ended 30 June 2015

The Directors of Coram Investment Funds plc (the "Company") present herewith their annual report and audited financial statements for the period from 6 October 2014 (date of incorporation) to 30 June 2015. 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. 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.

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 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 "Custodian") 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.

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 Fund 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 page 6.

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 period ended 30 June 2015 are set out below, each Director was appointed on 11 November 2014:

Melanie Kennard
Robert Brown
Michael Boyce
Bronwyn Wright

Directors' interests in shares of the Company

See note 20 to the financial statements.

Transactions involving Directors

Other than as disclosed in note 20 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 period.

Directors' report (continued)

For the period ended 30 June 2015

Connected party disclosures

The Central Bank of Ireland UCITS Notices, UCITS 14.5 – 'Dealings by promoter, manager, trustee, investment adviser and group companies' states in paragraph one that any transaction carried out with a UCITS by a promoter, manager, trustee, investment adviser and/or associated or group companies of these ("connected parties") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the unitholders.

The Board of Directors is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in paragraph one of UCITS 14.5 are applied to all transactions with connected parties; and the Board of Directors is satisfied that transactions with connected parties entered into during the period complied with the obligations set out in this paragraph.

Results of operations

The results of operations for the period are set out in the statement of comprehensive income on page 11.

Distributions

There were no dividends declared during the period.

Independent Auditors

The Auditors, Grant Thornton, were appointed by the Company in accordance with section 382 (1) of the Companies Act 2014 and 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 23 to these financial statements.

Corporate governance statement

Effective 27 November 2014, the Company follows the Irish Fund Industry Association (IFIA) corporate governance code (the "Code") for Irish domiciled collective investment schemes and has agreed to formally adopt the Code as well as meeting the requirements of the European Communities (Directive 2006/46/EC) Regulations 2009 (SI 450 of 2009). The statement reflects existing corporate governance practices imposed on Irish authorised collective investment schemes by:

1. The Irish Companies Act 2014 which is available for inspection at the registered office of the Company; and may be obtained at <http://www.irishstatutebook.ie/home.html>.
2. The Articles of Association of the Company which are available for inspection at the registered office of the Company at 2nd floor, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland and at the Companies Registration Office in Ireland;
3. The Central Bank of Ireland ("Central Bank") in their UCITS Notices and Guidance Notes which can be obtained from the Central Bank's website and are available for inspection at the registered office of the Company.

On behalf of the Board

Bronwyn Wright

Michael Boyce

Date: 13 October 2015

Investment Manager's report

For the period ended 30 June 2015

Coram Global Defensive Fund

We are very much in the infancy of the life of the Coram Global Defensive Fund (the "Fund") so performance data at this junction remains rather immature. However, we are satisfied with the performance to date given the broad market conditions have remained largely buoyant, which goes against our short and medium term outlook.

The Fund (Class A (GBP)) has returned -0.72% from launch (16 January 2015) to end of June 2015 with annualised volatility of 1.03.

Coram Global Balanced Fund

We are very much in the infancy of the life of the Coram Global Balanced Fund (the "Fund") so performance data at this junction remains rather immature. However, it has been a challenging start given the broad market conditions have remained largely buoyant, which goes against our short and medium term outlook.

The Fund (Class A (GBP)) has returned -0.54% from launch (16 January 2015) to end of June 2015 with annualised volatility of 3.04.

Coram Global Opportunities Fund

We are very much in the infancy of the life of the Coram Global Opportunities Fund (the "Fund") so performance data at this junction remains rather immature. However, we are satisfied with the performance to date given the broad market conditions have remained largely buoyant, which goes against our short and medium term outlook.

The Fund (Class A (GBP)) has returned 2.53% from launch (16 January 2015) to end of June 2015 with annualised volatility of 3.57.

Reflections and outlook

The first half of 2015 has delivered disappointing global growth once again. Stronger growth from Japan and Europe did little to offset slowing emerging economies and a tough winter in the US. The US had a subdued start to the year after disappointing fourth quarter earnings and consumer confidence slipped after reaching a seven-year-high in January. Although the labour market has improved it is still far from healthy and labour productivity growth remains lacklustre.

In the UK, concerns over deflation in Europe were assuaged by the European Central Bank's extensive quantitative easing programme. Meanwhile, a clear election result benefited investor and consumer sentiment considerably. Although there are tentative signs of growth in the economy it has slowed from 2014. Low inflation and improving wage growth have helped to buoy retail sales but the most recent data points to slowing employment growth and productivity growth continues to disappoint.

In Europe, the bold stimulus package, improving employment figures and falls in the oil price have led many to believe the recovery is becoming more entrenched. Despite better investor sentiment, core price growth is expected to remain below target. Furthermore, although an improvement in activity is surprisingly broad-based, some countries continue to lag. The potential fragility of recovery remains a concern for some given company valuations are no longer necessarily cheap on a relative basis.

In emerging markets, commodities proved to be both a boon and a bane for various countries depending on whether they were import or export driven. Commodity prices in Latin America collapsed and the situation in Brazil seemed to go from bad to worse. Elsewhere, weak domestic demand has continued to haunt even some commodity importers such as Korea and Thailand. Overall, growth in emerging markets has disappointed over the first half of the year. In general terms external demand has not been as strong as expected which has impacted profits and credit conditions are becoming tighter.

In China the economy is starting to look increasingly unstable and stock market swings have masked some key fundamentals that need to be addressed. The reform agenda hasn't progressed as many would have hoped under Xi Jinping, a greater than expected slowdown in industrial China wasn't used as the opportunity to boost consumption and services as much as it could have. In terms of economic growth and equity returns Japan was the success story of the last six months. Despite a more downbeat first quarter tankan survey, investors began to anticipate better earnings and a depreciation of the Yen proved beneficial. As the period came to a close the equity market experienced its first fall of the year after a spate of steady growth.

Finally, bond market volatility has increased over the year to date. Initially, markets were dominated by news flow on events in Russia and Ukraine and the election of an anti-austerity party in Greece. This helped to keep yields at extreme lows. However, as this consensus position began to unwind, bund yields led the way higher as a number of technical factors drove a widespread sell-off.

We have added risk asset positions around the fringes of the Coram fund range – attempting to collect some stocks that we deem approaching more realistic valuations, but we will only know in time if we're collecting them prematurely. Markets are still buoyant despite some of our pessimism, so we accept for the time being, we have to box clever and attempt to add value in an expensive market.

Coram Asset Management
August 2015

Report of the Custodian to the Shareholders

For the period ended 30 June 2015

We have enquired into the conduct of Coram Investment Funds plc (the "Company") for the period from 6 October 2014 (date of incorporation) to 30 June 2015, 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 the Central Bank of Ireland's UCITS Notice 4, 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 the Central Bank of Ireland's UCITS Notice 4. 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 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "Regulations"). It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

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 UCITS Notice 4 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
Ireland

Date: 13 October 2015

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

We have audited the financial statements of Coram Investment Funds Plc (the "Company") for the period from 6 October 2014 (date of incorporation) to 30 June 2015 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 24. 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 4, 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 2015 and of its results for the period from 6 October 2014 (date of incorporation) to 30 June 2015; 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)

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: 13 October 2015

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
- Collective investment schemes ("CIS")		814,495	43,625,035	311,006	44,750,536
Cash and cash equivalents	2(g)	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	2(i)	-	486,400	13	486,413
Investment management fees payable	5	-	23,956	-	23,956
Manager's fees payable	4	33	3,321	17	3,371
Administrator's fees payable	6	141	13,170	66	13,377
Custodian fee payable	7	145	12,465	125	12,735
Audit fees payable	9	279	18,519	117	18,915
Directors' fees 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					
	13				
Class A (GBP)		897,871.7641	1,716,554.1697	405,060.1374	
Class Z (GBP)		-	54,552,070.5232	-	
Net asset value per redeemable participating share					
	17				
Class A (GBP)		£0.9928	£0.9946	£1.0253	
Class Z (GBP)		-	£0.9970	-	

On behalf of the Board

Bronwyn Wright**Michael Boyce**

Date: 13 October 2015

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 fees	5	-	174,461	-	174,461
Manager's fees	4	145	19,005	86	19,236
Administrator's fees	6	574	74,846	334	75,754
Custodian fees	7	355	34,367	310	35,032
Audit fees	9	279	18,519	117	18,915
Directors' fees	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 (losses)/gains 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 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 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 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
Bank overdraft	-	-	-	-

The accompanying notes form an integral part of these financial statements

Notes to the financial statements

Coram Investment Funds plc

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

1. General information

Coram Investment Funds plc (the "Company"), was incorporated on 6 October 2014 under the Companies Acts 2014 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").

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 and Irish statute comprising the Companies Act 2014 and the UCITS Regulations. The financial statements have been prepared under the historical cost convention, except for financial assets and 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 period. Actual results could differ from those estimates and these differences could be material.

(b) Standards, interpretations and amendments issued but not yet effective

(i) The following new standards, amendments to standards and interpretations are effective for annual periods beginning after 30 June 2015 and have not been adopted.

IFRS 9 - Financial Instruments – Classification and Measurement

IFRS 9, published in July 2014, will replace the existing guidance in 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) 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'.

(d) 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 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.

(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.

Notes to the financial statements (continued)

Coram Investment Funds plc

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

2. Significant accounting policies (continued)

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

(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 shall be valued by a competent person selected by the Directors and approved for such purpose by BNY Mellon Trust Company (Ireland) Limited (the "Custodian") with care and in good faith. There were no financial assets valued using this method at the reporting date 30 June 2015.

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

Net (loss)/gain 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-custodian of the Custodian 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 (amended) such instruments give rise to a financial liability for the present value of the redemption amount.

(j) Securities purchased payable

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

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 (loss)/gain 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.

(m) Comparative figures

There are no comparative figures as this is the first set of financial statements to be produced for the Company.

3. Financial assets at fair value through profit or loss

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

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 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 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 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

Notes to the financial statements (continued)

Coram Investment Funds plc

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

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 2015 (continued)

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
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 date 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.

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.

For the year ended 30 June 2015 the manager fee was pro-rated across all 3 sub-funds based on net assets. 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.

Total manager's fee accrued at the reporting date and the fees charged during the 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") receives out of the assets of the sub-funds an annual fee, accrued on each dealing day and 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%

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 have waived their fee for Coram Global Defensive Fund and Coram Global Opportunities Fund for the period ended 30 June 2015.

The Investment Manager shall also be 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 period are shown in the statement of financial position and the statement of comprehensive income respectively.

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; and
- 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.

For the year ended 30 June 2015 the administrator fee was pro-rated across all 3 sub-funds based on net assets. The Administrator is entitled to be reimbursed for reasonable out of pocket expenses payable out of the assets of the sub-funds (with VAT thereon, if applicable).

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

Notes to the financial statements (continued)

Coram Investment Funds plc

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

7. Custodian fee

For the year ended 30 June 2015 the custodian fee was pro-rated across all 3 sub-funds based on net assets. The Custodian 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 Custodian 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 Custodian is further entitled to be reimbursed from the assets of the sub-funds for any sub-custodian fees and expenses, at normal commercial rates.

Total custodian fee accrued at the reporting date and charged during the 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 shall 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' fee accrued at the reporting date and charged during the period is shown in the statement of financial position and the statement of comprehensive income respectively.

9. Audit fee

Fees and expenses charged by the Company's statutory Auditor, Grant Thornton in respect of the financial period, relate to the audit of the financial statements of the Company of €21,500, exclusive of VAT. There were no other fees charged by the statutory auditor for the period ended 30 June 2015.

10. Transaction costs

The Company incurred transaction costs for the 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

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 Custodian, 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 period.

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 2015 Exchange rate to GBP
Euro	1.411496
Japanese Yen	192.443186
US Dollar	1.572698

Notes to the financial statements (continued)

Coram Investment Funds plc

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

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 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)			
Opening balance	-	-	-
Shares issued	20,000.0000	-	-
Shares redeemed	(20,000.0000)	-	-
Closing balance	-	-	-
Class Z (GBP)			
Opening balance	-	-	-
Shares issued	-	72,000,000.0000	-
Shares redeemed	-	(17,447,929.4768)	-
Closing balance	-	54,552,070.5232	-

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.

Notes to the financial statements (continued)

Coram Investment Funds plc

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

14. Financial instruments and risk management (continued)

Market risk (continued)

(i) Currency risk (continued)

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

	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

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 2015 GBP
Coram Global Defensive Fund	3,478
Coram Global Balanced Fund	1,286,501
Coram Global Opportunities Fund	3,938

(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 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 2015 GBP
Interest price sensitivity	
Coram Global Defensive Fund	735
Coram Global Balanced Fund	54,670
Coram Global Opportunities Fund	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 2015 GBP
Coram Global Defensive Fund	82,850
Coram Global Balanced Fund	4,745,324
Coram Global Opportunities Fund	32,797

Notes to the financial statements (continued)

Coram Investment Funds plc

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

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 2015

	Less than 1 month GBP	1 to 6 Months GBP	6 months to 1 period 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

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 (continued)

	Less than 1 month GBP	1 to 6 Months GBP	6 months to 1 period 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 custodian 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.

Custodian risk: Custodian 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 Custodian's own assets and the Custodian requires its sub-custodians likewise to segregate non-cash assets. This mitigates custody risk but does not entirely eliminate it. The Custodian has the power to appoint sub-custodians, although, in accordance with the terms of the custodian agreement, the Custodian's liability shall 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 Custodian to discharge this responsibility, the Custodian 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 Custodian 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 Custodian, is AA- at the reporting date. The Custodian does not have its own credit rating.

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

Notes to the financial statements (continued)

Coram Investment Funds plc

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

14. Financial instruments and risk management (continued)

Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorized party to gain access to assets of the Funds, Shareholder data, or proprietary information, or may cause the Company, the Investment Manager, the Distributor, the Administrator or the Custodian to suffer data corruption or lose operational functionality.

The Funds may be affected by intentional cybersecurity breaches which include unauthorized 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 Custodian, 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 Fund invests, and thereby cause a Fund's investments to lose value, as a result of which investors, including the relevant Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

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 shall 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 2015
Coram Global Defensive Fund	
Class A (GBP)	£891,445
Coram Global Balanced Fund	
Class A (GBP)	£1,707,236
Class Z (GBP)	£54,388,869
Coram Global Opportunities Fund	
Class A (GBP)	£415,311
Net asset value per share	30 June 2015
Coram Global Defensive Fund	
Class A (GBP)	£0.9928
Coram Global Balanced Fund	
Class A (GBP)	£0.9946
Class Z (GBP)	£0.9970

Notes to the financial statements (continued)

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

Coram Investment Funds plc

17. Net asset values (continued)

Net asset value per share (continued)	30 June 2015
Coram Global Opportunities Fund	
Class A (GBP)	£1.0253

18. Soft commission arrangements

There were no soft commission arrangements in place during the period.

19. 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.

20. 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 Maroc Ltd. All employees of Maroc Ltd are currently seconded to RCBIM for regulatory purposes to provide investment management services. Robert Brown is chairman of RC Brown Investment Management plc, the Investment Manager is a trading name of RC Brown Investment Management plc.

Details of fees charged to the Investment Manager during the period are outlined below:

	30 June 2015 GBP
Investment management fee	174,461

Distributor

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

Directors

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 shall not exceed €75,000 or such other amount as may be approved by a resolution of the Directors or the Shareholders in general meeting

Details of directors fees charged are outlined below:

Director	30 June 2015 Annual Fee EUR
Melanie Kennard	Nil
Robert Brown	Nil
Michael Boyce	€15,000
Bronwyn Wright	€15,000

Share transactions

The below table details shares held by related parties as at the reporting date.

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

21. Significant events during the period

Effective 19 December 2014, Coram Global Balanced Fund was launched.

Effective 16 January 2015, both Coram Global Defensive Fund and Coram Global Opportunities Fund were launched.

Coram Global Defensive Fund launched share class O (GBP) on 22 January 2015. This share class was fully redeemed on the 11 February 2015.

22. Changes to the prospectus

There were no material changes to the prospectus during the period.

Notes to the financial statements (continued)

Coram Investment Funds plc

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

23. Events after the reporting date

There are no significant events that occurred after the reporting date and up to the approval of these financial statements that are required to be disclosed.

24. Approval of the financial statements

The financial statements were approved by the Board of Directors on 13 October 2015.

Schedule of investments

As at 30 June 2015

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				
Guernsey				
Japan Residential Investment Co Ltd	GBP	25,000	14,000	1.57%
			14,000	1.57%
Total equities			14,000	1.57%
CIS				
Bermuda				
Utilico Investments Ltd/fund	GBP	15,000	27,694	3.11%
			27,694	3.11%
Guernsey				
BH Global Ltd	GBP	750	9,923	1.11%
BH Macro Ltd	GBP	1,650	34,304	3.85%
Bluecrest Allblue Fund Ltd	GBP	22,500	42,368	4.75%
JPMorgan Global Convertibles Income Fund Ltd	GBP	15,000	15,188	1.70%
JP Morgan Private Equity Ltd 2015 ZDP	GBP	12,500	10,766	1.21%
JP Morgan Private Equity Ltd 2017 ZDP	GBP	25,000	24,781	2.78%
NB Global Floating Rate Income Fund Ltd	GBP	6,000	5,874	0.66%
NB Private Equity Partners Ltd/Fund	GBP	20,000	31,650	3.55%
			174,854	19.61%
Ireland				
Fidelity Institutional Liquidity Fund PLC - The Sterling Fund ^{1,2}	GBP	100,000	100,000	11.22%
Muzinich Funds - EnhancedYield Short-Term Fund ^{1,2}	GBP	325	31,320	3.51%
			131,320	14.73%
Luxembourg				
JPMorgan Liquidity Funds - Sterling Liquidity Fund ^{1,2}	GBP	130,000	130,000	14.58%
RWC Funds Enhanced Income ^{1,2}	GBP	350	29,949	3.36%
			159,949	17.94%
United Kingdom				
Aberforth Geared Income Trust PLC	GBP	20,000	29,850	3.35%
BlackRock Gold and General Fund ^{1,2}	GBP	1,750	10,759	1.21%
CF Morant Wright Japan Fund ^{1,2}	GBP	4,000	11,582	1.30%
FP Matterley Bond Opportunities Fund ^{1,2}	GBP	17,500	17,088	1.92%
Invesco Perpetual Global Targeted Returns Fund ^{1,2}	GBP	17,000	19,203	2.15%
M&G Investment Funds 4 - Global Macro Bond Fund ^{1,2}	GBP	7,500	8,408	0.94%
Premier Funds UK Money Market Fund ¹	GBP	90,000	45,504	5.10%
SVS Church House Investment Grade Fixed Interest Fund ^{1,2}	GBP	10,000	11,310	1.27%
			153,704	17.24%
Total CIS			647,521	72.63%
CIS - ETF				
France				
LYXOR UCITS ETF JPX-Nikkei 400 ²	GBP	325	29,388	3.30%
			29,388	3.30%
Ireland				
iShares GBP Ultrashort Bond UCITS ETF ²	GBP	375	37,572	4.21%
PIMCO Sterling Short Maturity Source UCITS ETF ²	GBP	500	50,445	5.66%
SPDR Barclays 0-5 Year Sterling Corporate Bond UCITS ETF ²	GBP	400	12,170	1.37%
			100,187	11.24%
Jersey				
Gold Bullion Securities Ltd	USD	265	18,887	2.12%
			18,887	2.12%
Luxembourg				
db x-trackers II Sterling Cash UCITS ETF ²	GBP	100	18,512	2.08%
			18,512	2.08%
Total CIS - ETF			166,974	18.74%
Total financial assets at fair value through profit or loss			828,495	92.94%
Cash and cash equivalents and other net assets			62,950	7.06%
Net assets attributable to holders of redeemable participating shares			891,445	100.00%

¹ Open-ended funds

² UCITS

Schedule of investments (continued)

As at 30 June 2015

Coram Investment Funds plc

Coram Global Defensive Fund (continued)

	% of total assets
Analysis of total assets	
Transferable securities listed on an official stock exchange or dealt on another regulated market	1.54%
UCITS CIS	57.07%
Non UCITS CIS	32.72%
Other current assets	8.67%
	100.00%

Schedule of investments (continued)

As at 30 June 2015

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				
Guernsey				
Japan Residential Investment Co Ltd	GBP	1,750,000	980,000	1.75%
			980,000	1.75%
Jersey				
Randgold Resources Ltd	GBP	18,000	771,300	1.37%
			771,300	1.37%
United Kingdom				
Arbuthnot Banking Group PLC	GBP	10,000	139,900	0.25%
J Sainsbury PLC	GBP	250,000	663,250	1.18%
Standard Chartered PLC	GBP	125,000	1,273,750	2.27%
			2,076,900	3.70%
Total equities			3,828,200	6.82%
CIS				
Bermuda				
Utilico Investments Ltd/fund	GBP	1,297,201	2,394,957	4.27%
			2,394,957	4.27%
Guernsey				
BH Macro Ltd	USD	80,000	1,022,192	1.82%
Bluecrest Allblue Fund Ltd	GBP	1,000,000	1,883,000	3.36%
JP Morgan Private Equity Ltd 2015 ZDP	GBP	37,500	32,297	0.06%
JP Morgan Private Equity Ltd 2017 ZDP	GBP	575,000	569,969	1.02%
NB Private Equity Partners Ltd/Fund	GBP	630,000	996,975	1.78%
			4,504,433	8.04%
Ireland				
Coupland Cardiff Funds plc - CC Japan Alpha Fund ^{1,2}	JPY	250,000	1,857,172	3.31%
Fidelity Institutional Liquidity Fund PLC - The United States Dollar Fund ^{1,2}	USD	6,500,000	4,133,025	7.36%
Liontrust Global Funds Plc - Liontrust Global Strategic Bond Fund ^{1,2}	USD	200,000	1,349,795	2.41%
			7,339,992	13.08%
Luxembourg				
JPMorgan Liquidity Funds - Sterling Liquidity Fund ^{1,2}	GBP	8,500,000	8,500,000	15.15%
			8,500,000	15.15%
United Kingdom				
Aberforth Geared Income Trust PLC	GBP	140,000	208,950	0.37%
Asian Total Return Investment Co PLC	GBP	350,000	680,749	1.20%
BlackRock Latin American Investment Trust PLC	GBP	150,000	517,500	0.92%
BlackRock World Mining Trust PLC	GBP	250,000	721,250	1.29%
Edinburgh Dragon Trust PLC/Fund	GBP	210,000	565,950	1.01%
Fidelity China Special Situations PLC	GBP	1,000,000	1,522,000	2.71%
FP Matterley Bond Opportunities Fund ^{1,2}	GBP	875,000	854,383	1.52%
JPMorgan Brazil Investment Trust PLC	GBP	1,745,606	879,349	1.57%
M&G Investment Funds 4 - Global Macro Bond Fund ^{1,2}	GBP	1,500,000	1,681,650	3.00%
Premier Funds UK Money Market Fund ¹	GBP	3,750,000	1,896,000	3.38%
Templeton Emerging Markets Investment Trust PLC	GBP	75,000	386,625	0.69%
Woodford Patient Capital Trust PLC	GBP	550,000	624,250	1.11%
			10,538,656	18.77%
Total CIS			33,278,038	59.31%
CIS - ETF				
France				
LYXOR UCITS ETF JPX-Nikkei 400 ²	GBP	5,500	497,338	0.89%
			497,338	0.89%
Ireland				
iShares GBP Ultrashort Bond UCITS ETF ²	GBP	16,000	1,603,120	2.86%
iShares MSCI Japan UCITS ETF DIST ²	GBP	150,000	1,229,438	2.19%
PIMCO Sterling Short Maturity Source UCITS ETF ²	GBP	30,000	3,026,700	5.40%
SPDR Barclays 0-5 Year Sterling Corporate Bond UCITS ETF ²	GBP	30,000	912,750	1.63%
			6,772,008	12.08%
Jersey				
Gold Bullion Securities Ltd	USD	25,000	1,781,811	3.18%
			1,781,811	3.18%

¹ Open-ended funds

² UCITS

Schedule of investments (continued)

As at 30 June 2015

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)				
Luxembourg				
db x-trackers II Sterling Cash UCITS ETF ²	GBP	7,000	1,295,840	2.31%
			1,295,840	2.31%
Total CIS - ETF			10,346,997	18.46%
Total financial assets at fair value through profit or loss			47,453,235	84.59%
Cash and cash equivalents and other net assets			8,642,870	15.41%
Net assets attributable to holders of redeemable participating shares			56,096,105	100.00%

	% of total assets
Analysis of total assets	
Transferable securities listed on an official stock exchange or dealt on another regulated market	6.74%
UCITS CIS	47.45%
Non UCITS CIS	29.39%
Other current assets	16.42%
	100.00%

¹ Open-ended funds

² UCITS

Schedule of investments (continued)

As at 30 June 2015

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				
Jersey				
Randgold Resources Ltd	GBP	200	8,570	2.06%
			8,570	2.06%
United Kingdom				
Arbuthnot Banking Group PLC	GBP	600	8,394	2.02%
			8,394	2.02%
Total equities				
			16,964	4.08%
CIS				
Bermuda				
Utilico Investments Ltd/fund	GBP	4,250	7,847	1.89%
			7,847	1.89%
Guernsey				
Bluecrest Allblue Fund Ltd	GBP	10,000	18,830	4.53%
JPMorgan Global Convertibles Income Fund Ltd	GBP	7,500	7,594	1.83%
			26,424	6.36%
Ireland				
Coupland Cardiff Funds plc - CC Japan Alpha Fund ^{1,2}	JPY	1,850	13,742	3.31%
Liontrust Global Funds Plc - Liontrust Global Strategic Bond Fund ^{1,2}	USD	1,250	8,436	2.03%
			22,178	5.34%
Luxembourg				
JPMorgan Liquidity Funds - Sterling Liquidity Fund ^{1,2}	GBP	75,000	75,000	18.06%
			75,000	18.06%
United Kingdom				
Aberdeen Smaller Companies High Income Trust PLC	GBP	4,000	8,810	2.11%
Aberforth Geared Income Trust PLC	GBP	5,000	7,463	1.80%
Asian Total Return Investment Co PLC	GBP	6,000	11,670	2.81%
BlackRock Commodities Income Investment Trust PLC	GBP	7,500	5,962	1.44%
Capita Financial - CF Woodford Equity Income Fund ^{1,2}	GBP	12,500	14,160	3.41%
City Natural Resources High Yield Trust PLC	GBP	7,500	7,116	1.71%
Fidelity China Special Situations PLC	GBP	4,000	6,088	1.47%
GLG International ICVC - Japan CoreAlpha ^{1,2}	GBP	10,000	13,030	3.14%
Premier Funds UK Money Market Fund ¹	GBP	35,000	17,696	4.26%
Schroder Asian Income Fund ^{1,2}	GBP	12,987	7,368	1.77%
Templeton Emerging Markets Investment Trust PLC	GBP	900	4,640	1.12%
Woodford Patient Capital Trust PLC	GBP	5,000	5,675	1.37%
			109,678	26.41%
Total CIS				
			241,127	58.06%
CIS - ETF				
Ireland				
iShares Core FTSE 100 UCITS ETF ²	GBP	1,250	8,134	1.96%
iShares GBP Ultrashort Bond UCITS ETF ²	GBP	90	9,018	2.17%
iShares MSCI Brazil UCITS ETF ²	USD	175	6,434	1.55%
PIMCO Sterling Short Maturity Source UCITS ETF ²	GBP	210	21,187	5.10%
SPDR Barclays 0-5 Year Sterling Corporate Bond UCITS ETF ²	GBP	200	6,085	1.47%
			50,858	12.25%
Jersey				
Gold Bullion Securities Ltd	USD	150	10,691	2.57%
			10,691	2.57%
Luxembourg				
db x-trackers II Sterling Cash UCITS ETF ²	GBP	45	8,330	2.01%
			8,330	2.01%
Total CIS - ETF				
			69,879	16.83%
Total financial assets at fair value through profit or loss				
			327,970	78.97%
Cash and cash equivalents and other net assets				
			87,341	21.03%
Net assets attributable to holders of redeemable participating shares				
			415,311	100.00%

¹ Open-ended funds

² UCITS

Schedule of investments (continued)

As at 30 June 2015

Coram Investment Funds plc

Coram Global Opportunities Fund (continued)

	% of total assets
Analysis of total assets	
Transferable securities listed on an official stock exchange or dealt on another regulated market	3.91%
UCITS CIS	44.00%
Non UCITS CIS	27.68%
Other current assets	24.41%
	100.00%

Statement of significant portfolio movements (unaudited)

Coram Investment Funds plc

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

Coram Global Defensive Fund

	Cost GBP
Purchases	
JPMorgan Liquidity Funds - Sterling Liquidity Fund	130,000
Fidelity Institutional Liquidity Fund PLC - The Sterling Fund	100,000
PIMCO Sterling Short Maturity Source UCITS ETF	50,515
Premier Funds UK Money Market Fund	45,508
Bluecrest Allblue Fund Ltd	42,608
iShares GBP Ultrashort Bond UCITS ETF	37,644
BH Macro Ltd	34,386
Muzinich Funds – Enhanced Yield Short-Term Fund	31,902
NB Private Equity Partners Ltd/Fund	31,630
RWC Funds Enhanced Income	30,838
Aberforth Geared Income Trust PLC	30,017
LYXOR UCITS ETF JPX-Nikkei 400	29,553
Utilico Investments Ltd/fund	27,686
JP Morgan Private Equity Ltd	24,776
Gold Bullion Securities Ltd	19,852
Invesco Perpetual Global Targeted Returns Fund	19,529
db x-trackers II Sterling Cash UCITS ETF	18,521
FP Matterley Bond Opportunities Fund	17,500
JPMorgan Global Convertibles Income Fund Ltd	15,506
Japan Residential Investment Co Ltd	14,071
	Proceeds GBP
Sales	
BlackRock Frontiers Investment Trust PLC	5,791
Woodford Patient Capital Trust PLC	5,242

UCITS Notices 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 the sales during the period.

Statement of significant portfolio movements (unaudited) (continued)

Coram Investment Funds plc

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

Coram Global Balanced Fund

	Cost GBP
Purchases	
JPMorgan Liquidity Funds - Sterling Liquidity Fund	8,500,000
Fidelity Institutional Liquidity Fund PLC - The United States Dollar Fund	4,133,285
PIMCO Sterling Short Maturity Source UCITS ETF	3,031,381
Utilico Investments Ltd/fund	2,399,706
Premier Funds UK Money Market Fund	1,896,375
Gold Bullion Securities Ltd	1,894,867
Bluecrest Allblue Fund Ltd	1,882,245
M&G Investment Funds 4 - Global Macro Bond Fund	1,763,400
Coupland Cardiff Funds plc - CC Japan Alpha Fund	1,709,352
iShares GBP Ultrashort Bond UCITS ETF	1,608,490
Liontrust Global Funds Plc - Liontrust Global Strategic Bond Fund	1,387,459
Fidelity China Special Situations PLC	1,347,687
db x-trackers II Sterling Cash UCITS ETF	1,295,998
Woodford Patient Capital Trust PLC	1,170,539
Standard Chartered PLC	1,164,508
iShares MSCI Japan UCITS ETF DIST	1,112,862
BH Macro Ltd	1,025,619
NB Private Equity Partners Ltd/Fund	996,153
Japan Residential Investment Co Ltd	993,136
JPMorgan Brazil Investment Trust PLC	990,791
Sales	
Woodford Patient Capital Trust PLC	699,071
iShares Core FTSE 100 UCITS ET	520,479

UCITS Notices 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 the sales during the period.

Statement of significant portfolio movements (unaudited) (continued)

Coram Investment Funds plc

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

Coram Global Opportunities Fund

	Cost GBP
Purchases	
JPMorgan Liquidity Funds - Sterling Liquidity Fund	75,000
PIMCO Sterling Short Maturity Source UCITS ETF	21,217
Bluecrest Allblue Fund Ltd	18,785
Premier Funds UK Money Market Fund	17,698
Capita Financial - CF Woodford Equity Income Fund	14,401
Coupland Cardiff Funds plc - CC Japan Alpha Fund	13,825
Asian Total Return Investment Co PLC	11,898
GLG International ICVC - Japan CoreAlpha	11,654
Gold Bullion Securities Ltd	11,055
Woodford Patient Capital Trust PLC	10,000
iShares GBP Ultrashort Bond UCITS ETF	9,045
Randgold Resources Ltd	8,959
Liontrust Global Funds Plc - Liontrust Global Strategic Bond Fund	8,596
JPMorgan Japanese Investment Trust PLC	8,503
db x-trackers II Sterling Cash UCITS ETF	8,332
Arbuthnot Banking Group PLC	8,267
iShares Core FTSE 100 UCITS ET	8,187
Utilico Investments Ltd/fund	7,853
JPMorgan Japan Smaller Companies Trust PLC	7,824
City Natural Resources High Yield Trust PLC	7,741

	Proceeds GBP
Sales	
JPMorgan Japanese Investment Trust PLC	9,873
JPMorgan Japan Smaller Companies Trust PLC	8,850
European Investment Trust PLC	8,048
Invesco Perpetual UK Smaller Companies Investment Trust PLC	7,609
Montanaro UK Smaller Companies Investment Trust PLC	7,204
Scottish American Investment Co PLC/fund	6,865
Woodford Patient Capital Trust PLC	5,686
Polar Capital Global Financials Trust PLC	5,417

UCITS Notices 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 the sales during the period.

Appendix 1: Underlying collective investment schemes fees (unaudited)

Coram Investment Funds plc

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

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			
Fidelity Institutional Liquidity Fund PLC - The Sterling Fund	11.22%	1.00% ¹	0.15%
Muzinich Funds – Enhanced Yield Short-Term Fund	3.51%	0.00%	0.49%
JPMorgan Liquidity Funds - Sterling Liquidity Fund	14.58%	0.16%	0.21%
RWC Funds Enhanced Income	3.36%	0.80%	1.10%
BlackRock Gold and General Fund	1.21%	1.00%	1.15%
CF Morant Wright Japan Fund	1.30%	1.00%	1.16%
FP Matterley Bond Opportunities Fund	1.92%	0.50%	0.81%
Invesco Perpetual Global Targeted Returns Fund	2.15%	1.07%	1.07%
M&G Investment Funds 4 - Global Macro Bond Fund	0.94%	0.65%	0.82%
Premier Funds UK Money Market Fund	5.10%	0.20%	0.30%
SVS Church House Investment Grade Fixed Interest Fund	1.27%	1.25%	0.92%
	46.56%		
Coram Global Balanced Fund			
Coupland Cardiff Funds plc - CC Japan Alpha Fund	3.31%	1.00%	1.20%
Fidelity Institutional Liquidity Fund PLC - The United States Dollar Fund	7.36%	1.00% ¹	0.15%
Liontrust Global Funds Plc - Liontrust Global Strategic Bond Fund	2.41%	0.75%	1.14%
JPMorgan Liquidity Funds - Sterling Liquidity Fund	15.15%	0.16%	0.21%
FP Matterley Bond Opportunities Fund	1.52%	0.50%	0.81%
M&G Investment Funds 4 - Global Macro Bond Fund	3.00%	0.65%	0.82%
Premier Funds UK Money Market Fund	3.38%	0.20%	0.30%
	36.13%		
Coram Global Opportunities Fund			
Coupland Cardiff Funds plc - CC Japan Alpha Fund	3.31%	1.00%	1.20%
Liontrust Global Funds Plc - Liontrust Global Strategic Bond Fund	2.03%	0.75%	1.14%
JPMorgan Liquidity Funds - Sterling Liquidity Fund	18.06%	0.16%	0.21%
Capita Financial - CF Woodford Equity Income Fund	3.41%	1.00%	1.00%
GLG International ICVC - Japan CoreAlpha	3.14%	0.75%	0.94%
Premier Funds UK Money Market Fund	4.26%	0.20%	0.30%
Schroder Asian Income Fund	1.77%	0.75%	0.94%
	35.98%		

¹Maximum fee