

COELI SICAV I  
Société d'Investissement à Capital Variable

Audited Annual Report  
For the period from 24 January 2014 (date of incorporation)  
until 31 December 2014

R.C.S. Luxembourg B 184100

# Coeli SICAV I

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# Coeli SICAV I

## Management and Administration

### BOARD OF DIRECTORS

#### Chairman:

Mr. Paul Guillaume Chairman  
Alfra Partners S.A  
370, Route de Longwy  
L-1940 Luxembourg

#### Directors:

Mr. Johan Lindberg Director (until 14 December 2014)  
CEO, Coeli Asset Management S.A.  
4, rue des Girondins  
L-1626 Luxembourg

Mr. Lukas Lindkvist Director (until 30 June 2014)  
Coeli Asset Management S.A.  
4, rue des Girondins  
L-1626 Luxembourg

Mr. Stefan Renno Director (since 30 June 2014)  
CEO, Coeli Asset Management S.A.  
4, rue des Girondins  
L-1626 Luxembourg

Mr. Frits F. Carlsen Director  
5 An Den Azengren  
L-5380 Uebersyren

### REGISTERED OFFICE

370, Route de Longwy, L-1940 Luxembourg, Grand Duchy of Luxembourg (until 31 July 2014)  
4, rue des Girondins, L-1626 Luxembourg (since 01 August 2014)

### MANAGEMENT COMPANY

COELI ASSET MANAGEMENT S.A.  
370, Route de Longwy, L-1940 Luxembourg, Grand Duchy of Luxembourg (until 31 July 2014)  
4, rue des Girondins, L-1626 Luxembourg (since 01 August 2014)

### CUSTODIAN BANK AND PRINCIPAL PAYING AGENT

RBC Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur-Alzette, Grand-Duchy of Luxembourg

### ADMINISTRATIVE AGENT AND REGISTRAR AGENT

RBC Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur-Alzette, Grand-Duchy of Luxembourg

### INVESTMENT MANAGERS

Coeli AB  
Sveavägen 24-26  
SE-11157 Stockholm, Sweden  
(for the Sub-Funds: Frontier Markets Fund, Nordic Corporate Bond Fund,  
Sverige Fund and Global Select Fund)

Northern Light Management AB  
Linnegatan 6  
SE-11487 Stockholm, Sweden  
(for the Sub-Fund US Equity Fund)

### AUDITOR

PricewaterhouseCoopers, Société Coopérative  
2, rue Gerhard Mercator  
B.P. 1443  
L-1014 Luxembourg, Grand-Duchy of Luxembourg

### LEGAL ADVISER

Arendt & Medernach – Avocats à la Cour  
14, rue Erasme  
L-2082 Luxembourg, Grand-Duchy of Luxembourg

# Coeli SICAV I

## General Information

### 1. FINANCIAL YEAR

The financial year of the Company starts each year on 01 January and ends on the last day of December of each year. The first financial year began on the date of the incorporation of the Company and ended on 31 December 2014.

### 2. MEETINGS

The annual general meeting of Shareholders will be held in Luxembourg, at the registered office of the Company or at any other place in the municipality of the registered office of the Company which will be specified in the convening notice to the meeting, on the last Wednesday of the month of April each year at 2.00 p.m. (Luxembourg time) or, if such day is not a Bank Business Day, on the next following Bank Business Day and for the first time on 29 April 2015. Shareholders will meet upon the call of the Board of Directors in accordance with the provisions of Luxembourg law.

### 3. PERIODIC REPORTS

Annual reports as at the last day of December, certified by the Auditor, and unaudited semi-annual reports as at last day of June are available to Shareholders free of charge. The first annual report is an audited report as per the 31 December 2014; the first unaudited semi-annual report was as per 30 June 2014 and all reports are published at [www.coeliam.com](http://www.coeliam.com). However, a complete version of the financial reports may be obtained free of charge at the registered office of the Company, or the Management Company, as well as from the establishments designated by the Company. These reports contain information concerning each Sub-Fund as well as the assets of the Company as a whole. The financial statements of each Sub-Fund are expressed in its respective reference currency, whereas the consolidated accounts of the Company are expressed in Euro. The annual reports, which are made available within four months after the end of the financial year, as well as the semi-annual reports, which are made public within two months after the end of the half-year, are held at the Shareholders' disposal at the registered office of the Company and of the Management Company.

### 4. PORTFOLIO MOVEMENTS

A detailed schedule of portfolio movements for each Sub-Fund is available free of charge upon request at the registered office of the Company.

## Coeli SICAV I

### Report of the Board of Directors

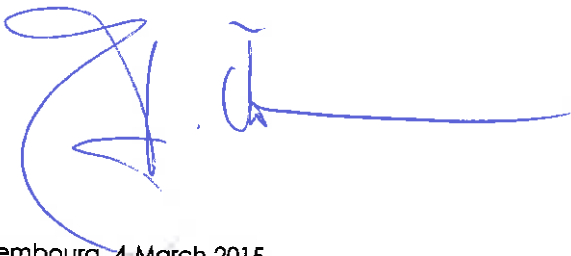
In 2014 the Company launched its first five funds. The first funds were launched during the first part and the two last ones in December. We stick to our philosophy of active managed funds and believe that this will further attract investors. The following funds are now open for investments: Frontier Markets, Nordic Corporate Bond, US Equity, Sverige, and Global Select. We believe that they all have good chances to attract further investments and are therefore looking forward to see volumes grow.

During the fall 2014 our selected Management Company Coeli AM SA informed us that they intend to discontinue the service to the SICAV and are looking to wind down the Management Company in Luxembourg.

After having received this information the Board of directors started a RFP to select a new service provider as Management Company. In that work MDO was selected as the new Management Company and an agreement has been signed. This is all subject to approval of the CSSF which the company is now working on to obtain.

We further are in the process of outsourcing the domiciliation to RBC Investor Services Bank S.A. and when that is concluded the register office of the company will change. Notification to shareholders will be sent in due course before any of the mentioned changes occurs.

Our estimate is that we will be able to conclude these changes in Q2 2015.



Luxembourg, 4 March 2015

The Board of Directors

Note: The information stated in this report is historical and not necessarily indicative of future performance.

### Report of the Investment Manager

The first half of 2014 was characterized by rising prices and relatively small fluctuations in global stock markets. This is illustrated, among other things, that US stock index S&P 500 was recorded at record levels, while the VIX Index, an index of expected volatility fell to a very low level. The second half of the year offered a continued rise in stock prices but volatility was significantly higher. The first two weeks in both October and December stock markets fell sharply and then turned upwards and finish the month higher than the level that it started on. The credit markets generally followed by the stock exchanges down, but found difficult to bounce back up.

In March 2015, the stock market rise has lasted for six years and the longer the upswing lasts, the greater the fluctuations tend to be. Also on the commodities market, price changes were greater than they have been in recent years. Oil prices fell sharply during the second half of the year, driven by greater supply than demand. Although it penalizes oil producers, a lower oil price is good for growth globally.

The US economy performed well in comparison with other Western countries after a very weak first quarter which was the result of an unprecedented cold winter. United States has to a greater extent than Europe come to terms with the imbalances that created the crisis of 2008-09, making recovery more stable. The consumption accounts for about two-thirds of the US economy and has benefited mainly from falling unemployment and historically low interest rates. Consumers have also become richer with both share prices and property price increases, which increases the propensity to consume. The trade-weighted US dollar rose sharply during the year. The dollar strengthened from a low level and did not affect either GDP growth or companies' earnings to any greater extent in 2014 but the impact could be significantly higher next year if the dollar continues to appreciate.

Euro countries overall economy grew by just under one per cent, which was higher than the previous year but lower than expectations at the beginning of the year. The region grew a little faster primarily due to savings obligations on state budgets have been reduced. The recovery since the crisis of 2008-09 has been very weak after which the troubled southern European countries were forced to save in a recession leading to very high unemployment. The recovery is likely to remain relatively weak due to the aging population, high debts and lack of structural reform. But the region benefits from weakening of the euro, partly a result of the ECB decision to begin quantitative easing. The region is also favored by historically low interest rates, the sharp fall in oil prices and banks are a little more willing to lend. The geopolitical unrest has increased in the region with the Russian annexation of the Ukrainian Crimea. Sanctions between EU and Russia hurt Russia more than the EU and so far the crisis has not affected the sentiment for risky assets in Europe, except for those companies that have direct exposure to Russia and Ukraine.

There were several general elections held in the emerging markets during 2014 and some had major impact on the stock markets in these countries. India got a majority government for the first time in a long time, which increased expectations on structural reforms and future growth. In Brazil the incumbent President Dilma won renewed support which poured cold water on hopes of necessary reforms and the country is plunged into a recession. China is far from the double-digit growth the country performed before the 2008-09 crises. Officially China grew by more than seven per cent but it is possible that it was lower than that in reality. China has a new generation of leaders who are working to reduce dependence on exports and increasing domestic demand, which lowers growth in the short term but allows for higher growth in the future than would otherwise have been possible. The regime also tries to reduce other imbalances in the economy which has resulted in property prices starting to go down. The Russian economy has been hit hard by the decline in oil prices and sanctions from the West have exacerbated the situation further.

Government bond yields in developed countries fell during the year and noted on several record lows. Corporate bonds performed very strongly in the first half of 2014. Investment grade credit chugged on with steady returns even during the second half of the year. Within the high yield segment there has been some volatility during the second half. Reduced risk appetite and a sharp decline in oil made its mark on development. So far the number of bankruptcies is at a low level and most companies can obtain financing at reasonable interest rates.



## Audit report

To the Shareholders of  
COELI SICAV I

We have audited the accompanying financial statements of COELI SICAV I and of each of its sub-funds, which comprise the Statement of Net Assets and the Statement of Investments as at 31 December 2014 and the Statement of Operations and Changes In Net Assets for the period from 24 January 2014 (date of incorporation) to 31 December 2014, and a summary of significant accounting policies and other explanatory notes to the financial statements.

### Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements give a true and fair view of the financial position of COELI SICAV I and of each of its sub-funds as of 31 December 2014 and of the results of their operations and changes in their net assets for the period from 24 January 2014 (date of incorporation) to 31 December 2014 in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

### Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 14 April 2015

Thierry Blondeau

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518

# Coeli SICAV I

## Statement of Net Assets as at 31 December 2014

	Frontier Markets Fund*	US Equity Fund**	Nordic Corporate Bond Fund**	Sverige Fund***	
Note	USD	USD	SEK	SEK	
<b>ASSETS</b>					
Investments in securities at market value	(2)	138,025,373	19,646,766	141,111,511	38,920,489
Cash at bank		11,072,857	6,431,531	9,488,754	1,680,789
Amounts receivable on spot contract		1,089,048	382,141	-	-
Amounts receivable on sale of investments		543,603	723,851	-	76,670
Amounts receivable on subscriptions		54,466	367,411	1,026,053	105,401
Dividend and interest receivable		37,468	1,645	1,097,349	-
Formation expenses	(2.9)	87,943	18,686	110,969	40,876
Prepaid expenses		17,275	1,422	8,168	1,318
Unrealised profit on futures contracts	(9)	-	128,825	-	-
<b>TOTAL ASSETS</b>		<b>150,928,033</b>	<b>27,702,278</b>	<b>152,842,804</b>	<b>40,825,543</b>
<b>LIABILITIES</b>					
Bank overdraft		-	126,708	-	-
Amounts payable on spot contract		1,095,025	385,905	-	-
Amounts payable on purchase of investments		614,273	-	-	-
Amounts payable on redemptions		134,243	9,617	180,492	141,318
Unrealised loss on forward foreign exchange contracts	(8)	-	-	98,359	-
Management company fees payable	(4)	6,110	1,110	6,196	1,179
Performance fees payable	(6)	11,735	-	-	-
Investment management fees payable	(4)	170,351	25,934	107,446	31,206
Taxes and expenses payable	(3)	80,879	11,235	80,221	14,636
<b>TOTAL LIABILITIES</b>		<b>2,112,616</b>	<b>560,509</b>	<b>472,714</b>	<b>188,339</b>
<b>TOTAL NET ASSETS</b>		<b>148,815,417</b>	<b>27,141,769</b>	<b>152,370,090</b>	<b>40,637,204</b>
Swing Pricing	(2.10)	1,860,193	-	-	-
<b>TOTAL NET ASSETS WITH SWING PRICING</b>		<b>150,675,610</b>	<b>27,141,769</b>	<b>152,370,090</b>	<b>40,637,204</b>
<b>Net asset value per share (in fund currency)</b>					
I EUR		130.95	-	-	-
I SEK		14.79	16.04	98.25	103.07
I USD		96.79	-	-	-
I-D EUR		119.20	-	-	-
R EUR		131.93	-	-	-
R SEK		14.63	15.95	97.95	103.33
R-D SEK		-	-	-	-
<b>Number of shares outstanding</b>					
I EUR		736,067.78	-	-	-
I SEK		2,007,546.76	1,018,154.08	403,246.10	36,827.27
I USD		25,419.25	-	-	-
I-D EUR		41,670.00	-	-	-
R EUR		11,249.43	-	-	-
R SEK		1,072,204.22	677,792.27	1,151,066.93	356,557.31
R-D SEK		-	-	-	-

\* launched as at 20 February 2014

\*\* launched as at 18 June 2014

\*\*\* launched as at 01 December 2014

The accompanying notes form an integral part of these financial statements.



## Coeli SICAV I

### Statement of Net Assets as at 31 December 2014 (continued)

		Global Select Fund*	Consolidated
	Note	SEK	EUR
<b>ASSETS</b>			
Investments in securities at market value	(2)	64,175,922	155,908,497
Cash at bank		1,552,142	15,782,357
Amounts receivable on spot contract		4,589,321	1,699,816
Amounts receivable on sale of investments		2,623,812	1,331,490
Amounts receivable on subscriptions		1,042,261	578,408
Dividend and interest receivable		22,669	151,044
Formation expenses	(2.9)	73,121	111,781
Prepaid expenses		5,254	16,981
Unrealised profit on futures contracts	(9)	-	106,221
<b>TOTAL ASSETS</b>		<b>74,084,502</b>	<b>175,686,595</b>
<b>LIABILITIES</b>			
Bank overdraft		50,643	109,847
Amounts payable on spot contract		4,578,039	1,706,651
Amounts payable on purchase of investments		2,657,997	788,411
Amounts payable on redemptions		44,792	157,502
Unrealised loss on forward foreign exchange contracts	(8)	-	10,432
Management company fees payable	(4)	2,296	6,979
Performance fees payable	(6)	91,309	19,361
Investment management fees payable	(4)	63,826	183,320
Taxes and expenses payable	(3)	24,998	88,663
<b>TOTAL LIABILITIES</b>		<b>7,513,900</b>	<b>3,071,166</b>
<b>TOTAL NET ASSETS</b>		<b>66,570,602</b>	<b>172,615,429</b>
Swing Pricing	(2.10)	-	1,533,798
<b>TOTAL NET ASSETS WITH SWING PRICING</b>		<b>66,570,602</b>	<b>174,149,227</b>
<b>Net asset value per share (in fund currency)</b>			
I EUR		-	-
I SEK		104.12	-
I USD		-	-
I-D EUR		-	-
R EUR		-	-
R SEK		104.06	-
R-D SEK		105.80	-
<b>Number of shares outstanding</b>			
I EUR		-	-
I SEK		12,407.55	-
I USD		-	-
I-D EUR		-	-
R EUR		-	-
R SEK		601,138.28	-
R-D SEK		25,723.08	-

\* launched as at 01 December 2014

The accompanying notes form an integral part of these financial statements.

**Statement of Operations and Changes in Net Assets  
for the period from 24 January 2014 (date of incorporation) until 31 December 2014**

		Frontier Markets Fund*	US Equity Fund**	Nordic Corporate Bond Fund**
	Note	USD	USD	SEK
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>				
<b>INCOME</b>				
Dividends	(2)	1,848,962	123,977	101,176
Interest on bonds	(2)	-	-	2,112,797
Bank interest	(2)	12	-	2,155
<b>TOTAL INCOME</b>		<b>1,848,974</b>	<b>123,977</b>	<b>2,216,128</b>
<b>EXPENSES</b>				
Investment management fees	(4)	1,039,831	140,846	567,447
Management company fees	(4)	36,471	6,294	33,303
Performance fees	(6)	11,735	-	-
Depositary bank commission	(5)	222,280	8,713	41,863
Domiciliation, administration and transfer agent fees	(5)	41,004	5,877	40,326
Audit fees, printing and publishing expenses		30,921	4,117	22,239
Taxe d'abonnement	(3)	13,687	4,261	35,953
Bank charges		36,620	11,393	71,249
Bank interest		2,432	8,447	4,573
Amortisation of formation expenses	(2.9)	11,102	2,169	13,920
Other charges		82,566	5,265	28,132
<b>TOTAL EXPENSES</b>		<b>1,528,649</b>	<b>197,382</b>	<b>859,005</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>320,325</b>	<b>(73,405)</b>	<b>1,357,123</b>
Net realised gain / (loss) on sale of investments	(2)	(6,440,478)	(45,559)	(143,831)
Net realised gain / (loss) on forward foreign exchange contracts	(2)	(1,394)	89,341	(894,673)
Net realised gain / (loss) on futures	(2)	-	598,600	-
Net realised gain / (loss) on foreign exchange	(2)	(774,075)	(119,481)	73,991
<b>NET REALISED PROFIT / (LOSS)</b>		<b>(6,895,622)</b>	<b>449,496</b>	<b>392,610</b>
Change in net unrealised appreciation / (depreciation) on investments		(8,885,082)	968,382	(2,935,781)
forward foreign exchange contracts		-	-	(98,359)
futures		-	128,825	-
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(15,780,704)</b>	<b>1,546,703</b>	<b>(2,641,530)</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		176,406,933	27,778,921	163,488,513
Redemption of shares		(9,950,619)	(2,183,855)	(8,476,893)
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>150,675,610</b>	<b>27,141,769</b>	<b>152,370,090</b>

\* launched as at 20 February 2014

\*\* launched as at 18 June 2014

The accompanying notes form an integral part of these financial statements.

## Coeli SICAV I

### Statement of Operations and Changes in Net Assets for the period from 24 January 2014 (date of incorporation) until 31 December 2014 (continued)

	Note	Sverige Fund* SEK	Global Select Fund* SEK	Consolidated EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>				
		-	-	-
<b>INCOME</b>				
Dividends	(2)	-	27,930	1,640,457
Interest on bonds	(2)	-	-	224,093
Bank interest	(2)	-	1,181	364
<b>TOTAL INCOME</b>		-	<b>29,111</b>	<b>1,864,914</b>
<b>EXPENSES</b>				
Investment management fees	(4)	31,206	65,464	1,043,953
Management company fees	(4)	1,179	2,296	39,162
Performance fees	(6)	-	91,309	19,361
Depositary bank commission	(5)	2,403	2,403	195,412
Domiciliation, administration and transfer agent fees	(5)	189	367	42,991
Audit fees, printing and publishing expenses		1,886	7,967	32,294
Taxe d'abonnement	(3)	4,744	8,236	19,989
Bank charges		4,806	4,806	48,165
Bank interest		195	1,818	9,669
Amortisation of formation expenses	(2.9)	312	558	12,511
Other charges		2,242	1,221	75,771
<b>TOTAL EXPENSES</b>		<b>49,162</b>	<b>186,445</b>	<b>1,539,278</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(49,162)</b>	<b>(157,334)</b>	<b>325,636</b>
Net realised gain / (loss) on sale of investments	(2)	1,835	183,837	(5,343,549)
Net realised gain / (loss) on forward foreign exchange contracts	(2)	-	-	(22,377)
Net realised gain / (loss) on futures	(2)	-	-	493,569
Net realised gain / (loss) on foreign exchange	(2)	(11,349)	(177,390)	(748,942)
<b>NET REALISED PROFIT / (LOSS)</b>		<b>(58,676)</b>	<b>(150,887)</b>	<b>(5,295,663)</b>
Change in net unrealised appreciation / (depreciation) on investments		1,153,813	2,436,497	(6,458,200)
forward foreign exchange contracts		-	-	(10,432)
futures		-	-	106,221
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>1,095,137</b>	<b>2,285,610</b>	<b>(11,658,074)</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		40,014,534	64,755,921	196,811,797
Redemption of shares		(472,467)	(470,929)	(11,004,496)
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>40,637,204</b>	<b>66,570,602</b>	<b>174,149,227</b>

\* launched as at 01 December 2014

The accompanying notes form an integral part of these financial statements.

## Coeli SICAV I

### Statement of Changes in the Number of Shares for the period from 24 January 2014 (date of incorporation) until 31 December 2014

	Frontier Markets Fund*	US Equity Fund**	Nordic Corporate Bond Fund**
<b>I EUR</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	769,475.78	-	-
Number of shares redeemed	(33,408.00)	-	-
Number of shares outstanding at the end of the period	736,067.78	-	-
<b>I SEK</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	2,157,213.57	1,099,772.60	403,246.10
Number of shares redeemed	(149,666.81)	(81,618.52)	-
Number of shares outstanding at the end of the period	2,007,546.76	1,018,154.08	403,246.10
<b>I USD</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	25,419.25	-	-
Number of units redeemed	-	-	-
Number of units outstanding at the end of the period	25,419.25	-	-
<b>I-D EUR</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	41,670.00	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	41,670.00	-	-
<b>R EUR</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of units issued	22,050.87	-	-
Number of units redeemed	(10,801.44)	-	-
Number of units outstanding at the end of the period	11,249.43	-	-
<b>R SEK</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	1,180,338.87	735,905.00	1,236,713.67
Number of shares redeemed	(108,134.65)	(58,112.73)	(85,646.74)
Number of shares outstanding at the end of the period	1,072,204.22	677,792.27	1,151,066.93
<b>R-D SEK</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-

\* launched as at 20 February 2014

\*\* launched as at 18 June 2014

## Coeli SICAV I

### Statement of Changes in the Number of Shares for the period from 24 January 2014 (date of incorporation) until 31 December 2014 (continued)

	Sverige Fund*	Global Select Fund*
<b>I EUR</b>		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-
<b>I SEK</b>		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	36,827.27	12,407.55
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	36,827.27	12,407.55
<b>I USD</b>		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of units redeemed	-	-
Number of units outstanding at the end of the period	-	-
<b>I-D EUR</b>		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-
<b>R EUR</b>		
Number of shares outstanding at the beginning of the period	-	-
Number of units issued	-	-
Number of units redeemed	-	-
Number of units outstanding at the end of the period	-	-
<b>R SEK</b>		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	361,196.00	605,810.35
Number of shares redeemed	(4,638.69)	(4,672.07)
Number of shares outstanding at the end of the period	356,557.31	601,138.28
<b>R-D SEK</b>		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	25,723.08
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	25,723.08

\* launched as at 01 December 2014

# Coeli SICAV I

## Statistical Information

	Frontier Markets Fund* USD	US Equity Fund** USD	Nordic Corporate Bond Fund** SEK	Sverige Fund*** SEK	Global Select Fund*** SEK
<b>Total Net Asset Value</b>					
31 December 2014	150,675,610	27,141,769	152,370,090	40,637,204	66,570,602
<b>NAV per share at the end of the period</b>					
<b>31 December 2014</b>					
I EUR	130.95				
I SEK	14.79	16.04	98.25	103.07	104.12
I USD	96.79				
I-D EUR	119.20				
R EUR	131.93				
R SEK	14.63	15.95	97.95	103.33	104.06
R-D SEK					105.80

\* launched as at 20 February 2014

\*\* launched as at 18 June 2014

\*\*\* launched as at 01 December 2014

## Coeli SICAV I

### Frontier Markets Fund\*

#### Statement of Investments as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Bangladesh</b>					
British Ame Tobacco	62,250	BDT	2,118,855	2,117,203	1.40
			<b>2,118,855</b>	<b>2,117,203</b>	<b>1.40</b>
<b>Cayman Islands</b>					
Nagacorp Ltd	5,180,000	HKD	4,568,297	4,234,216	2.81
			<b>4,568,297</b>	<b>4,234,216</b>	<b>2.81</b>
<b>Estonia</b>					
Olympic Entertainment Group As	2,620,104	EUR	6,736,675	5,402,026	3.58
			<b>6,736,675</b>	<b>5,402,026</b>	<b>3.58</b>
<b>Great Britain</b>					
Bank of Georgia Holdings Plc	112,500	GBP	4,317,730	3,633,337	2.41
			<b>4,317,730</b>	<b>3,633,337</b>	<b>2.41</b>
<b>Kazakhstan</b>					
Halyk Bank /Sgdr	824,521	USD	7,883,994	7,008,429	4.65
Kcell Jsc /Gdr	271,936	USD	3,882,288	2,447,424	1.62
			<b>11,766,282</b>	<b>9,455,853</b>	<b>6.27</b>
<b>Netherlands</b>					
Mota Engil Africa	233,778	EUR	2,108,078	2,029,479	1.35
			<b>2,108,078</b>	<b>2,029,479</b>	<b>1.35</b>
<b>Nigeria</b>					
Guaranty Trust Plc/Sgdr	437,762	USD	3,572,347	2,841,075	1.89
			<b>3,572,347</b>	<b>2,841,075</b>	<b>1.89</b>
<b>Panama</b>					
Copa Holdings -A-	45,000	USD	5,445,905	4,680,000	3.11
			<b>5,445,905</b>	<b>4,680,000</b>	<b>3.11</b>
<b>Sri Lanka</b>					
Ceylon Tobacco Co Ltd	345,137	LKR	3,025,902	2,788,472	1.85
Chevron Lubricants Lanka	2,223,027	LKR	5,232,074	6,760,621	4.49
Hatton National Bank Plc	1,975,799	LKR	2,509,220	2,936,610	1.95
Nestle Lank	304,500	LKR	4,771,487	4,885,493	3.24
			<b>15,538,683</b>	<b>17,371,196</b>	<b>11.53</b>
<b>Warrants</b>					
<b>Curacao</b>					
ML Intl 29.04.15 Saudi Airlines Catering Co.	116,092	USD	5,468,736	5,745,393	3.81
ML Intl 02.03.17 Jarir Marketing Company	59,200	USD	3,122,349	2,917,376	1.94
ML Intl 02.03.17 Savola	157,000	USD	3,146,267	3,314,270	2.20
			<b>11,737,352</b>	<b>11,977,039</b>	<b>7.95</b>

\* launched as at 20 February 2014

The accompanying notes form an integral part of these financial statements.

# Coeli SICAV I

## Frontier Markets Fund\*

### Statement of Investments (continued)

as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Investment Funds</b>					
<b>Romania</b>					
Fondul Proprietatea Sa /Dis	19,209,827	RON	4,943,773	4,655,228	3.09
			<b>4,943,773</b>	<b>4,655,228</b>	<b>3.09</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>72,853,977</b>	<b>68,396,652</b>	<b>45.39</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Botswana</b>					
Letshego Hldgs	12,764,435	BWP	3,399,418	3,570,200	2.37
			<b>3,399,418</b>	<b>3,570,200</b>	<b>2.37</b>
<b>Georgia</b>					
Tbc Bank Jsc /Gdr	402,250	USD	5,872,396	5,068,350	3.36
			<b>5,872,396</b>	<b>5,068,350</b>	<b>3.36</b>
<b>Kenya</b>					
B.A.T. Kenya-Shs	230,331	KES	2,283,893	2,288,154	1.52
East African Breweries Ltd	895,900	KES	2,930,544	3,055,684	2.03
Equity Bank Ltd	5,880,000	KES	2,906,421	3,310,075	2.19
			<b>8,120,858</b>	<b>8,653,913</b>	<b>5.74</b>
<b>Nigeria</b>					
Guaranty Trust Bank	28,339,044	NGN	5,026,660	3,898,986	2.59
International Breweries Plc	14,773,432	NGN	2,587,102	1,886,474	1.25
Nestle Foods Nigeria Plc	998,262	NGN	6,181,135	5,518,594	3.67
Nigerian Breweries Plc	3,356,149	NGN	3,468,836	3,031,271	2.01
Zenith Bank	29,807,750	NGN	4,419,551	2,998,428	1.99
			<b>21,683,284</b>	<b>17,333,753</b>	<b>11.51</b>
<b>Oman</b>					
Bankmuscat	880,000	OMR	1,550,418	1,330,217	0.88
Oman Telecommunications	366,000	OMR	1,557,279	1,611,267	1.07
			<b>3,107,697</b>	<b>2,941,484</b>	<b>1.95</b>
<b>Pakistan</b>					
Allied Bank Ltd	1,000,000	PKR	1,111,347	1,125,124	0.75
Engro	2,640,500	PKR	5,072,065	5,793,991	3.85
Lucky Cement Ltd	1,116,500	PKR	4,207,438	5,533,121	3.67
United Bank Ltd	2,746,544	PKR	4,815,303	4,807,796	3.19
			<b>15,206,153</b>	<b>17,260,032</b>	<b>11.46</b>
<b>Vietnam</b>					
Masan Group	1,114,302	VND	4,283,160	4,324,325	2.87
Mobile World Investment Corp	157,820	VND	739,989	804,314	0.53
Vietnam Dairy Product Corpor.	644,000	VND	3,736,065	2,875,588	1.91
			<b>8,759,214</b>	<b>8,004,227</b>	<b>5.31</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>66,149,020</b>	<b>62,831,959</b>	<b>41.70</b>

\* launched as at 20 February 2014

The accompanying notes form an integral part of these financial statements.



## Coeli SICAV I

### Frontier Markets Fund\*

#### Statement of Investments (continued) as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Other transferable securities</b>					
<b>Warrants</b>					
<b>Australia</b>					
Macquarie Bank 02.07.14 - Vietnam dairy Product	504,720	USD	2,697,426 <b>2,697,426</b>	2,215,720 <b>2,215,720</b>	1.47 <b>1.47</b>
<b>Bermuda</b>					
Wts/Prod 10.05.16 - Rensec.Trdg. Ltd	112,432	USD	5,210,032 <b>5,210,032</b>	4,581,042 <b>4,581,042</b>	3.04 <b>3.04</b>
<b>Total - Other transferable securities</b>			<b>7,907,458</b>	<b>6,796,762</b>	<b>4.51</b>
<b>Total Investment Portfolio</b>			<b>146,910,455</b>	<b>138,025,373</b>	<b>91.60</b>

\* launched as at 20 February 2014

The accompanying notes form an integral part of these financial statements.

## Coeli SICAV I

### Frontier Markets Fund\*

#### Geographical and Economic Portfolio Breakdown as at 31 December 2014

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
Nigeria	13.40	Banks and Financial Institutions	27.32
Sri Lanka	11.53	Miscellaneous	11.86
Pakistan	11.46	Holding and Finance Companies	11.59
Curacao	7.95	Food and Distilleries	9.78
Kazakhstan	6.27	Tobacco and Spirits	8.54
Kenya	5.74	Petrol	4.49
Vietnam	5.31	Chemicals	3.85
Estonia	3.58	Construction, Building Material	3.67
Georgia	3.36	Investment Funds	3.09
Panama	3.11	Leisure	2.81
Romania	3.09	News Transmission	2.69
Bermuda	3.04	Consumer Goods	1.91
Cayman Islands	2.81		<b>91.60</b>
Great Britain	2.41		
Botswana	2.37		
Oman	1.95		
Australia	1.47		
Bangladesh	1.40		
Netherlands	1.35		
	<b>91.60</b>		

\* launched as at 20 February 2014

## Coeli SICAV I

### US Equity Fund\*

#### Statement of Investments as at 31 December 2014

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Bermuda</b>					
Essent Group Ltd	3,200	USD	72,454	82,304	0.30
			<b>72,454</b>	<b>82,304</b>	<b>0.30</b>
<b>Netherlands</b>					
Aercap Holdings Nv	3,100	USD	131,413	121,334	0.45
Fiat Chrysler Automobiles Nv	22,800	USD	259,049	268,128	0.99
Nielsen Nv	11,600	USD	496,037	524,900	1.93
			<b>886,499</b>	<b>914,362</b>	<b>3.37</b>
<b>United States of America</b>					
Advanced Drainage Systems	9,000	USD	199,599	209,250	0.77
Aramark Holdings Corp	18,400	USD	524,355	573,528	2.11
Burlington Stores Inc	11,200	USD	501,373	534,464	1.97
Cdw Corp	3,700	USD	124,555	131,498	0.48
Hd Supply Holdings Inc	17,800	USD	495,774	528,838	1.95
Kindred Healthcare Inc	6,700	USD	136,363	122,476	0.45
La Quinta Holdings Inc	6,200	USD	125,269	137,950	0.51
Mplx Lp	1,860	USD	126,297	134,385	0.50
National Health Investors Inc.	890	USD	58,019	63,528	0.23
Strategic Hotels Resorts Inc	9,900	USD	126,527	134,244	0.50
			<b>2,418,131</b>	<b>2,570,161</b>	<b>9.47</b>
<b>Investment Funds</b>					
<b>Ireland</b>					
Ishares S&P 500 / Etf Usd	190,000	USD	3,721,436	3,950,100	14.56
Source S&P 500 Etf	12,000	USD	4,106,462	4,181,640	15.41
Ssga Spdr S&P 500 Etf Dis	19,000	USD	3,740,033	3,974,399	14.64
Vang S&P 500 Ptf -Usd- /Dis	100,000	USD	3,733,369	3,973,800	14.64
			<b>15,301,300</b>	<b>16,079,939</b>	<b>59.25</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>18,678,384</b>	<b>19,646,766</b>	<b>72.39</b>
<b>Total Investment Portfolio</b>			<b>18,678,384</b>	<b>19,646,766</b>	<b>72.39</b>

\* launched as at 18 June 2014

The accompanying notes form an integral part of these financial statements.

## Coeli SICAV I

### US Equity Fund\*

#### Geographical and Economic Portfolio Breakdown as at 31 December 2014

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
Ireland	59.25	Investment Funds	59.25
United States of America	9.47	Holding and Finance Companies	6.50
Netherlands	3.37	Retail	1.97
Bermuda	0.30	Miscellaneous	0.99
	<b>72.39</b>	Environmental Services & Recycling	0.77
		Real Estate Companies	0.73
		Petrol	0.50
		Office Equipment, Computers	0.48
		Aerospace Technology	0.45
		Healthcare Education & Social	
		Services	0.45
		Insurance	0.30
			<b>72.39</b>

\* launched as at 18 June 2014

# Coeli SICAV I

## Nordic Corporate Bond Fund\*

### Statement of Investments as at 31 December 2014

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>United States of America</b>					
Prospect Capital Corp	25,557	USD	1,879,954	1,623,203	1.07
			<b>1,879,954</b>	<b>1,623,203</b>	<b>1.07</b>
<b>Bonds</b>					
<b>Bermuda</b>					
Seadrill Ltd 6.5% 10-05.10.15	500,000	USD	3,766,314	3,862,207	2.53
Stolt-Niel Frn 14-18.03.21	5,000,000	NOK	5,566,579	4,751,970	3.12
			<b>9,332,893</b>	<b>8,614,177</b>	<b>5.65</b>
<b>Denmark</b>					
Danske Bank Frn 14-09.12.19	5,000,000	SEK	5,001,250	4,987,800	3.27
			<b>5,001,250</b>	<b>4,987,800</b>	<b>3.27</b>
<b>Finland</b>					
Bank Aland Frn 14-25.03.19	10,000,000	SEK	10,000,200	10,029,900	6.58
			<b>10,000,200</b>	<b>10,029,900</b>	<b>6.58</b>
<b>Great Britain</b>					
Ubs Ln 5.125% 14-15.05.24	500,000	USD	3,448,794	3,904,186	2.56
			<b>3,448,794</b>	<b>3,904,186</b>	<b>2.56</b>
<b>Mauritius</b>					
Bayport Mgt 13% 12-12.06.17	1,000,000	SEK	1,092,500	1,052,320	0.69
			<b>1,092,500</b>	<b>1,052,320</b>	<b>0.69</b>
<b>Netherlands</b>					
Leaseplan Frn 13-05.07.17	5,000,000	SEK	5,070,150	5,067,850	3.33
			<b>5,070,150</b>	<b>5,067,850</b>	<b>3.33</b>
<b>Norway</b>					
Norwegian A Frn 14-21.11.17	3,000,000	NOK	3,285,999	3,132,257	2.06
			<b>3,285,999</b>	<b>3,132,257</b>	<b>2.06</b>
<b>Sweden</b>					
Cloetta Ab Frn 17.09.18	6,000,000	SEK	6,189,000	6,139,080	4.03
Fastptr Ab Frn 14-21.03.18	7,000,000	SEK	6,872,780	6,790,000	4.46
Hemfosa Fast Frn 14-04.04.17	4,000,000	SEK	4,018,360	3,953,800	2.59
Hoist Kred Frn 13-18.12.16	4,000,000	SEK	4,090,000	4,000,000	2.63
Meda Ab Frn 14-21.05.19	5,000,000	SEK	4,625,001	4,584,950	3.01
Molnlycke H 1.5% 14-28.02.22	100,000	EUR	920,140	961,151	0.63
Ncc Treas Frn 14-18.03.19	5,000,000	SEK	4,985,750	4,960,000	3.25
Opus Grp Ab Frn 13-20.11.18	5,000,000	SEK	4,907,850	4,925,000	3.23
Ovako Group 6.5% 14-01.06.19	500,000	EUR	4,855,686	4,537,476	2.98

\* launched as at 18 June 2014

The accompanying notes form an integral part of these financial statements.

# Coeli SICAV I

## Nordic Corporate Bond Fund\*

### Statement of Investments (continued) as at 31 December 2014

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Sagax Fm 14-18.06.19	5,000,000	SEK	5,025,000	4,800,000	3.15
Svensk Fast Fm 12-21.12.17	4,000,000	SEK	4,146,000	4,110,000	2.70
Volvo Tsy 4.2% 14-10.06.75	100,000	EUR	925,068	943,049	0.62
			<b>51,560,635</b>	<b>50,704,506</b>	<b>33.28</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>90,672,375</b>	<b>89,116,199</b>	<b>58.49</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Bermuda</b>					
Glden Close 9% 24.10.19 /Pool	500,000	USD	3,620,041	3,320,053	2.18
			<b>3,620,041</b>	<b>3,320,053</b>	<b>2.18</b>
<b>Marshall Islands</b>					
Ridgebury C 7.625% 14-20.03.17	500,000	USD	3,525,621	3,906,402	2.57
			<b>3,525,621</b>	<b>3,906,402</b>	<b>2.57</b>
<b>Cyprus</b>					
Prosafe Se Fm 14-09.09.19	5,000,000	NOK	5,617,505	4,439,317	2.91
			<b>5,617,505</b>	<b>4,439,317</b>	<b>2.91</b>
<b>Mauritius</b>					
Bayport Mgt 13% 10-19.11.15	4,500,000	SEK	4,680,000	4,601,250	3.02
Bayport Mgt 14% 14-17.11.19	2,000,000	SEK	2,000,000	2,000,000	1.31
			<b>6,680,000</b>	<b>6,601,250</b>	<b>4.33</b>
<b>Sweden</b>					
Awp Fm 14-08.09.17	5,000,000	SEK	5,000,000	4,975,000	3.26
In Justitia Fm 14-15.05.19	5,000,000	SEK	4,816,050	4,810,050	3.16
Jsm Fin Group 8% 13-31.03.17	5,000,000	SEK	5,115,700	5,087,500	3.34
Loomis Ab Fm 14-18.12.19	6,000,000	SEK	6,000,000	5,991,240	3.93
Marginalen 7.5% 14-09.10.24	4,000,000	SEK	4,000,000	3,870,000	2.54
Trelleborg Fm 14-18.01.21	5,000,000	SEK	5,000,000	4,994,500	3.28
			<b>29,931,750</b>	<b>29,728,290</b>	<b>19.51</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>49,374,917</b>	<b>47,995,312</b>	<b>31.50</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
<b>Sweden</b>					
Vict Park Fm 14-03.12.18	4,000,000	SEK	4,000,000	4,000,000	2.62
			<b>4,000,000</b>	<b>4,000,000</b>	<b>2.62</b>
<b>Total - Other transferable securities</b>			<b>4,000,000</b>	<b>4,000,000</b>	<b>2.62</b>
<b>Total Investment Portfolio</b>			<b>144,047,292</b>	<b>141,111,511</b>	<b>92.61</b>

\* launched as at 18 June 2014

The accompanying notes form an integral part of these financial statements.

## Coeli SICAV I

### Nordic Corporate Bond Fund\*

#### Geographical and Economic Portfolio Breakdown as at 31 December 2014

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
Sweden	55.41	Holding and Finance Companies	17.50
Bermuda	7.83	Miscellaneous	13.44
Finland	6.58	Banks and Financial Institutions	12.41
Mauritius	5.02	Real Estate Companies	9.67
Netherlands	3.33	Petrol	7.62
Denmark	3.27	Other Services	5.69
Cyprus	2.91	Food and Distilleries	4.03
Marshall Islands	2.57	Transportation	3.93
Great Britain	2.56	Pharmaceuticals and Cosmetics	3.64
Norway	2.06	Public Services	3.26
United States of America	1.07	Electronic Semiconductor	3.23
	<b>92.61</b>	News Transmission	3.15
		Mines, Heavy Industries	2.98
		Aerospace Technology	2.06
			<b>92.61</b>

\* launched as at 18 June 2014

# Coeli SICAV I

## Sverige Fund\*

### Statement of Investments as at 31 December 2014

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Denmark</b>					
Danske Bank As	9,492	DKK	1,985,862	2,011,898	4.95
			<b>1,985,862</b>	<b>2,011,898</b>	<b>4.95</b>
<b>Finland</b>					
Kone Oyj -B-	6,016	EUR	2,079,385	2,145,158	5.28
			<b>2,079,385</b>	<b>2,145,158</b>	<b>5.28</b>
<b>Sweden</b>					
Assa abloy Ab /-B-	5,292	SEK	2,133,920	2,195,122	5.40
Atlas Copco Ab A	7,816	SEK	1,666,438	1,707,014	4.20
Avanza Bank Holding Ab	8,023	SEK	2,016,534	2,069,934	5.09
Billia Ab A	9,018	SEK	2,077,761	2,141,775	5.27
Cloetta -B-	96,432	SEK	2,118,957	2,179,363	5.36
Electrolux Ab B	9,353	SEK	2,078,711	2,139,966	5.27
Haldex Ab	21,704	SEK	2,056,984	2,208,382	5.44
Hennes & Mauritz Ab	6,684	SEK	2,118,071	2,176,310	5.36
New Wave Group B	50,525	SEK	1,945,731	1,940,160	4.77
Nobia Ab	33,763	SEK	2,239,333	2,354,969	5.80
Sandvik Ab	20,889	SEK	1,598,067	1,595,920	3.93
Skandinav.Ensk.Banken A	21,678	SEK	2,115,350	2,158,045	5.31
Skanska B	13,342	SEK	2,150,315	2,240,122	5.51
Skf Ab B	13,464	SEK	2,118,436	2,220,214	5.46
Trelleborg B	16,999	SEK	2,118,659	2,243,868	5.52
Volvo B	25,392	SEK	2,116,030	2,150,702	5.29
			<b>32,669,297</b>	<b>33,721,866</b>	<b>82.98</b>
<b>Investment Funds</b>					
<b>Sweden</b>					
Xact Omxs30 Etf	6,821	SEK	1,032,133	1,041,567	2.57
			<b>1,032,133</b>	<b>1,041,567</b>	<b>2.57</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>37,766,677</b>	<b>38,920,489</b>	<b>95.78</b>
<b>Total Investment Portfolio</b>			<b>37,766,677</b>	<b>38,920,489</b>	<b>95.78</b>

\* launched as at 01 December 2014

The accompanying notes form an integral part of these financial statements.



## Coeli SICAV I

### Sverige Fund\*

#### Geographical and Economic Portfolio Breakdown as at 31 December 2014

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
Sweden	85.55	Mechanics, Machinery	24.27
Finland	5.28	Automobile Industry	16.00
Denmark	4.95	Consumer Goods	11.07
	<b>95.78</b>	Holding and Finance Companies	10.61
		Banks and Financial Institutions	10.26
		Construction, Building Material	5.51
		Food and Distilleries	5.36
		Retail	5.36
		Textile	4.77
		Investment Funds	2.57
			<b>95.78</b>

\* launched as at 01 December 2014

# Coeli SICAV I

## Global Select Fund\*

### Statement of Investments as at 31 December 2014

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Australia</b>					
Leighton Hld Ltd	16,200	AUD	2,072,479	2,316,184	3.48
			<b>2,072,479</b>	<b>2,316,184</b>	<b>3.48</b>
<b>Cayman Islands</b>					
Aac Technologie Shs	40,500	HKD	1,707,414	1,686,634	2.53
Netease Inc /Adr	3,076	USD	2,385,804	2,387,436	3.59
			<b>4,093,218</b>	<b>4,074,070</b>	<b>6.12</b>
<b>Denmark</b>					
Danske Bank As	10,030	DKK	2,113,772	2,125,931	3.19
			<b>2,113,772</b>	<b>2,125,931</b>	<b>3.19</b>
<b>Germany</b>					
Kuka Aktiengesellschaft	3,560	EUR	1,952,805	1,979,634	2.98
Deutsche Wohnen Ag	12,012	EUR	2,157,965	2,217,471	3.33
			<b>4,110,770</b>	<b>4,197,105</b>	<b>6.31</b>
<b>Great Britain</b>					
Johnson Matthey Shs	5,667	GBP	2,257,617	2,328,174	3.50
			<b>2,257,617</b>	<b>2,328,174</b>	<b>3.50</b>
<b>Indonesia</b>					
Pf Bank Rakyat Indonesia	295,500	IDR	2,090,421	2,160,792	3.25
			<b>2,090,421</b>	<b>2,160,792</b>	<b>3.25</b>
<b>Italy</b>					
Brembo Spa	8,167	EUR	2,108,517	2,132,909	3.20
			<b>2,108,517</b>	<b>2,132,909</b>	<b>3.20</b>
<b>Jersey</b>					
Wolseley Plc	5,139	GBP	2,194,288	2,290,871	3.44
			<b>2,194,288</b>	<b>2,290,871</b>	<b>3.44</b>
<b>Netherlands</b>					
Koninklijke Bam Groep Nv	84,000	EUR	1,815,752	2,040,118	3.06
			<b>1,815,752</b>	<b>2,040,118</b>	<b>3.06</b>
<b>Sweden</b>					
Assa abloy Ab /B-	5,152	SEK	2,086,001	2,137,049	3.21
Atlas Copco Ab A	9,952	SEK	2,133,106	2,173,517	3.27
Betsson Ab	7,820	SEK	2,098,738	2,150,500	3.23
Trelleborg B	16,505	SEK	2,014,737	2,178,660	3.27
			<b>8,332,582</b>	<b>8,639,726</b>	<b>12.98</b>
<b>South Africa</b>					
Shoprite Holdings Ltd	18,400	ZAR	2,023,317	2,079,587	3.12
			<b>2,023,317</b>	<b>2,079,587</b>	<b>3.12</b>

\* launched as at 01 December 2014

The accompanying notes form an integral part of these financial statements.

## Coeli SICAV I

### Global Select Fund\*

#### Statement of Investments (continued) as at 31 December 2014

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Thailand</b>					
Kasikombk Pub.Comp.Local Reg	30,900	THB	1,726,659	1,674,533	2.52
			<b>1,726,659</b>	<b>1,674,533</b>	<b>2.52</b>
<b>United States of America</b>					
3M Co	2,594	USD	3,136,200	3,355,553	5.04
Brunswick Corp	4,000	USD	1,623,601	1,608,894	2.42
Con-Way Inc	7,339	USD	2,704,473	2,838,382	4.26
Home Depot Inc.	3,637	USD	2,701,917	2,983,451	4.48
J2 Global Inc	5,554	USD	2,393,662	2,703,276	4.06
Martin Marietta Materials Inc.	3,250	USD	2,857,846	2,811,774	4.22
Microsoft Corp	7,521	USD	2,705,261	2,752,077	4.14
Nike Inc B	3,981	USD	2,911,008	3,016,814	4.53
Walt Disney /Disney Ser	4,091	USD	2,840,082	3,028,297	4.55
			<b>23,874,050</b>	<b>25,098,518</b>	<b>37.70</b>
<b>Investment Funds</b>					
<b>Sweden</b>					
Xact Omxs30 Etf	4,657	SEK	716,372	711,124	1.07
			<b>716,372</b>	<b>711,124</b>	<b>1.07</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>59,529,814</b>	<b>61,869,642</b>	<b>92.94</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Kenya</b>					
Equity Bank Ltd	527,000	KES	2,209,611	2,306,280	3.46
			<b>2,209,611</b>	<b>2,306,280</b>	<b>3.46</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>2,209,611</b>	<b>2,306,280</b>	<b>3.46</b>
<b>Total Investment Portfolio</b>			<b>61,739,425</b>	<b>64,175,922</b>	<b>96.40</b>

\* launched as at 01 December 2014

The accompanying notes form an integral part of these financial statements.

## Coeli SICAV I

### Global Select Fund\*

#### Geographical and Economic Portfolio Breakdown as at 31 December 2014

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
United States of America	37.70	Construction, Building Material	17.53
Sweden	14.05	Banks and Financial Institutions	12.42
Germany	6.31	Holding and Finance Companies	11.88
Cayman Islands	6.12	Mechanics, Machinery	11.88
Great Britain	3.50	Internet Software	7.73
Australia	3.48	Retail	7.60
Kenya	3.46	Consumer Goods	5.04
Jersey	3.44	Textile	4.53
Indonesia	3.25	Transportation	4.26
Italy	3.20	Precious Metals	3.50
Denmark	3.19	Leisure	3.23
South Africa	3.12	Automobile Industry	3.20
Netherlands	3.06	Electronic Semiconductor	2.53
Thailand	2.52	Investment Funds	1.07
	<b>96.40</b>		<b>96.40</b>

\* launched as at 01 December 2014

## Coeli SICAV I

### Notes to the Financial Statements as at 31 December 2014

#### NOTE 1 – ORGANISATION OF THE COMPANY

The Company was incorporated in Luxembourg for an unlimited period on 24 January 2014 under the name "COELI SICAV I" and registered with the Registre de Commerce et des Sociétés of Luxembourg under number B 184100. The Company's deed of incorporation ("Articles of Incorporation") has been filed with the Registre de Commerce et des Sociétés of Luxembourg and published on 11 February 2014 in the Luxembourg Official Gazette, the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial"), where they may be consulted and where copies may be obtained upon payment of the applicable charges. The Company is incorporated in accordance with the part I of the law of 17 December 2010 as amended.

The net asset value of each Sub-Fund or of each Class of Shares will be expressed in its reference currency.

The reference currency of the Company is expressed in EUR.

At 31 December 2014, the Company is comprised of the following Sub-Funds:

- COELI SICAV I – Frontier Markets Fund (in USD), (since 20 February 2014)

Available Share classes:

R SEK (launched as at 28 February 2014 at 100 SEK)

W SEK (not yet launched)

I SEK (launched as at 28 February 2014 at 100 SEK)

R EUR (launched as at 24 March 2014 at 100 EUR)

W EUR (not yet launched)

I EUR (launched as at 28 February 2014 at 100 EUR)

R USD (not yet launched)

I USD (launched as at 07 November 2014 at 100 USD)

I-D EUR (launched as at 28 July 2014 at 100 EUR)

- COELI SICAV I – US Equity Fund (in USD), (since 18 June 2014)

Available Share classes:

R SEK (launched as at 18 June 2014 at 100 SEK)

I SEK (launched as at 18 June 2014 at 100 SEK)

R USD (not yet launched)

I USD (not yet launched)

R EUR (not yet launched)

I EUR (not yet launched)

- COELI SICAV I – Nordic Corporate Bond Fund (in SEK), (since 18 June 2014)

Available Share classes:

R SEK (launched as at 18 June 2014 at 100 SEK)

I SEK (launched as at 18 June 2014 at 100 SEK)

R EUR (not yet launched)

I EUR (not yet launched)

R USD (not yet launched)

I USD (not yet launched)

- COELI SICAV I – Sverige Fund (in SEK), (since 01 December 2014)

Available Share classes:

R SEK (launched as at 01 December 2014 at 100 SEK)

I SEK (launched as at 03 December 2014 at 100 SEK)

I-D SEK (not yet launched)

I-P SEK (not yet launched)

- COELI SICAV I – Global Select Fund (in SEK), (since 01 December 2014)

Available Share classes:

R SEK (launched as at 01 December 2014 at 100 SEK)

I SEK (launched as at 10 December 2014 at 100 SEK)

R-D SEK (launched as at 17 December 2014 at 100 SEK)

I-D SEK (not yet launched)

R EUR (not yet launched)

I EUR (not yet launched)

The value of the net assets per Share of each Class, as well as their issue, redemption and conversion prices shall be made available at the registered office of the Company every Bank Business Day.

**Notes to the Financial Statements (continued)  
as at 31 December 2014**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to Investment Funds.

**VALUATION OF ASSETS**

The assets of each Sub-Fund of the Company are valued in accordance with the following principles:

1. The value of any cash at hand or on deposit, bills, demand notes and accounts receivable, prepaid expenses, dividends and interests matured but not yet received shall be valued at the par-value of the assets, except if it appears that such value is unlikely to be received. In such a case, subject to the approval of the Board of Directors, the value shall be determined by deducting a certain amount to reflect the true value of the assets.

2. The value of Transferable Securities, Money Market Instruments and/or financial derivative instruments listed on an official Stock Exchange or dealt in on a regulated market which operates regularly and is recognised and open to the public (a "Regulated Market"), as defined by laws and regulations in force, is based on the latest available price and if such Transferable Securities are dealt in on several markets, on the basis of the latest known price on the stock exchange which is normally the principal market for such securities. If the latest known price is not representative, the value shall be determined based on a reasonably foreseeable sales price to be determined prudently and in good faith.

3. In the event that any Transferable Securities or/and Money Market Instruments are not listed or dealt in on any stock exchange or any other Regulated Market operating regularly, recognised and open to the public, as defined by the laws and regulations in force, the value of such assets shall be assessed on the basis of their foreseeable sales price estimated prudently and in good faith.

4. The liquidating value of derivative contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined by the Board of Directors in a fair and reasonable manner, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward and options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

5. Dividend are recorded as income on ex-dividend date. Interest is accrued on a daily basis.

6. The value of Money Market Instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than 12 (twelve) months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less will be valued by the amortised cost method, which approximates market value.

7. Units of UCITS and/or other UCI will be valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value.

8. All other securities and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors. The value of all assets and liabilities not expressed in the reference currency of a Sub-Fund will be converted into the reference currency of such Sub-Fund at rates last quoted by major banks. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors. The Board of Directors, at its sole discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company. Every other asset shall be assessed on the basis of the foreseeable realisation value which shall be estimated prudently and in good faith. In the event that extraordinary circumstances render valuations as aforesaid impracticable or inadequate, the Company is authorised, prudently and in good faith, to follow other rules in order to achieve a fair valuation of its assets.

All and any assets not expressed in the currency of the Sub-Fund to which they belong shall be converted into the currency of that Sub-Fund at the exchange rate applying on the concerned Bank Business Day or at such exchange rate as may be agreed in the relevant forward contracts.

Adequate deductions will be made for expenses to be borne by the Company and account will be taken of the Company's liabilities according to fair and prudent criteria. Adequate provisions will be made for the expenses to be borne by the Company and account may be taken of the Company's off balance sheet liabilities according to fair and prudent criteria.

## Coeli SICAV I

### Notes to the Financial Statements (continued) as at 31 December 2014

#### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Exchange rates used at 31 December 2014 are the following:

1 EUR = 1.483729 AUD
1 EUR = 94.506351 BDT
1 EUR = 11.533999 BWP
1 EUR = 7.446247 DKK
1 EUR = 0.779585 GBP
1 EUR = 9.406655 HKD
1 EUR = 15021.055239 IDR
1 EUR = 109.874977 KES
1 EUR = 159.118342 LKR
1 EUR = 221.961933 NGN
1 EUR = 9.052705 NOK
1 EUR = 0.466952 OMR
1 EUR = 122.430850 PKR
1 EUR = 4.484146 RON
1 EUR = 9.428227 SEK
1 EUR = 39.841004 THB
1 EUR = 1.212800 USD
1 EUR = 25938.916930 VND
1 EUR = 14.034600 ZAR

The financial statements of each Sub-Fund are expressed in its respective reference currency, whereas the consolidated accounts of the Company are expressed in Euro.

9. Expenses incurred in connection with the incorporation of the Company and the creation of the first Sub-Funds shall be borne by the Company and will be amortized over a period of five years. In the event of early termination of the Company, the unamortised portion of any costs and expenses will be accelerated, thereby decreasing amounts otherwise available for distribution.

Costs related to the establishment of any new Sub-Fund will be borne by such new Sub-Fund and amortised over a period of one year from the date of establishment of such Sub-Fund or over any other period as the Board of Directors may determine, with a maximum of five years starting on the date of the Sub-Fund's establishment.

#### 10. Swing Pricing

Acting in the Shareholders' interest, the Net Asset Value per Share of a Sub-Fund may be adjusted if on any Valuation Day and taking into account the prevailing market conditions the level of subscriptions, redemptions and conversions requested by Shareholders in relation to the size of the respective Sub-Fund exceeds a threshold set by the Board of Directors from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund). Such adjustment (also known as "Swing Pricing"), as determined by the Board of Directors at their discretion, may reflect both the estimated fiscal charges and dealing costs (brokerage and transaction costs) that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the respective Sub-Fund invests. The adjustment will be an addition when the net movement results in an increase of the Net Asset Value of the respective Sub-Fund and a deduction when it results in a decrease.

At 10 June 2014, the board of director has decided to apply the swing pricing for the Sub-Fund Frontier Markets Fund.

At 31 December 2014, the Net Asset Value adjustment for swing pricing amounts USD 1,860,193. Consequently, the swing Net Asset Value amounts 150,675,610.

#### NOTE 3 – TAXATION

The Company is as a rule liable in Luxembourg to a subscription tax (taxe d'abonnement) of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of each Sub-Fund of the Company at the end of the relevant calendar quarter. This rate is however of 0.01% per annum for:

- individual Sub-Funds of UCIs the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions;
- individual Sub-Funds of UCIs the exclusive object of which is the collective investment in deposits with credit institutions;

## Coeli SICAV I

### Notes to the Financial Statements (continued) as at 31 December 2014

#### NOTE 3 – TAXATION (continued)

- individual Sub-Funds of UCIs with multiple Sub-Funds as well as for individual classes of securities issued within a UCI or within a Sub-Fund of a UCI with multiple Sub-Funds, provided that the securities of such Sub-Funds or classes are reserved to one or more institutional investors.

#### NOTE 4 – MANAGEMENT COMPANY FEES AND INVESTMENT MANAGEMENT FEES

The Management Company, Coeli Asset Management S.A., is entitled to receive for its management company and for the investment management services out of the assets of the respective Class within each Sub-Fund the following management fee as well as the following investment management fee, payable monthly in arrears at such rate p.a. based on the average Net Asset Value of the relevant Class over the relevant period.

COELI SICAV I – Frontier Markets Fund	Share class I EUR	Share class I SEK	Share class I USD	Share class I-D EUR	Share class R EUR	Share class R SEK
Management company fee	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
Investment management fee	1.25%	1.25%	1.25%	1.25%	2.50%	2.50%
COELI SICAV I – US Equity Fund	Share class I SEK	Share class R SEK				
Management company fee	0.07%	0.07%				
Investment management fee	0.80%	1.75%				
COELI SICAV I – Nordic Corporate Bond Fund	Share class I SEK	Share class R SEK				
Management company fee	0.07%	0.07%				
Investment management fee	0.50%	1.00%				
COELI SICAV I – Sverige Fund	Share class I SEK	Share class R SEK				
Management company fee	0.07%	0.07%				
Investment management fee	0.70%	1.40%				
COELI SICAV I – Global Select Fund	Share class I SEK	Share class R SEK	Share class R-D SEK			
Management company fee	0.07%	0.07%	0.07%			
Investment management fee	0.70%	1.40%	1.40%			

#### NOTE 5 – CUSTODIAN, ADMINISTRATIVE AGENT AND REGISTRAR AGENT FEES

The Company will pay to the Custodian, the Administrative Agent and the Registrar Agent an annual average global fee of maximum 0.40% based on the total net assets of the Company. The above remuneration is payable monthly in arrears out of the assets of each Sub-Fund of the Company and does not include the transaction fees and the costs of the appointed sub-custodians. The Custodian, the Administrative Agent as well as the Registrar Agent are entitled to be reimbursed of reasonable out of pocket expenses which are not included in the above mentioned rate.

#### NOTE 6 – PERFORMANCE FEES

Coeli SICAV I - Frontier Markets Fund:

For the Share classes I EUR, I SEK and I-D EUR, the Management Company will receive for its investment management services, payable out of the assets attributable to the relevant Class of Shares, a performance fee calculated as follows:

The performance fee is calculated and accrued daily and paid out of the Sub-Fund at the end of each year. The performance fee is payable only if the Sub-Fund's performance exceeds that of MSCI Frontier Markets Daily Net Total return Index including net dividend (the "Sub-Fund's Benchmark Index"). A performance fee could therefore be paid even if the net asset value per share has decreased. If during a given period, the Sub-Fund has a performance which is lower than the performance of the benchmark (i.e. a relative underperformance), such underperformance must be taken into consideration the following period as long as the performance of the Sub-Fund has not recovered the underperformance relative to the Sub-Fund's Benchmark Index.



## Coeli SICAV I

### Notes to the Financial Statements (continued) as at 31 December 2014

#### NOTE 6 – PERFORMANCE FEES (continued)

The concept of "crystallization" will be applied, meaning that the performance fee due to the Management Company is precisely determined (accrued or "crystallized") at any time, in order to ensure that an investor applying for the redemption of his shares within a certain period nevertheless pays an adequate portion of the performance fee due at the end of the year.

The performance fee will be 10% of the excess yield in relation to the Sub-Fund's Benchmark Index (MSCI Global Frontier Markets Daily Net Total return Index).

Coeli SICAV I - Global Select Fund:

For the Share classes I SEK and R SEK, the Management Company will receive for its investment management services from the Sub-Fund, payable out of the assets attributable to the relevant Class of Shares, a performance fee calculated as follows:

The performance fee is calculated and accrued daily and paid out of the Sub-Fund at the end of each year. The performance fee is payable only if the Sub-Fund's performance exceeds that of the MSCI All Country World Daily Net Total return index (the "Sub-Fund's Benchmark Index"). A performance fee could therefore be paid even if the net asset value per share has decreased. If during a given period, the Sub-Fund has a performance which is lower than the performance of the benchmark (i.e. a relative underperformance), such underperformance must be taken into consideration the following period as long as the performance of the Sub-Fund has not recovered the underperformance relative to the Sub-Fund's Benchmark Index.

The concept of "crystallization" will be applied, meaning that the performance fee due to the Management Company is precisely determined (accrued or "crystallized") at any time, in order to ensure that an investor applying for the redemption of his shares within a certain period nevertheless pays an adequate portion of the performance fee due at the end of the year.

The performance fee will be 10% of the excess yield in relation to the Sub-Fund's Benchmark Index (MSCI All Country World Daily Net Total return index).

#### NOTE 7 – TRANSACTION COSTS

For the period ended 31 December 2014, the Company incurred transaction costs relating to purchase or sale of transferable securities, money market instruments or other eligible assets, as follows:

Sub-Fund	Total Costs for the Sub-Fund
COELI SICAV I - Frontier Markets Fund	1,026,082 USD
COELI SICAV I - US Equity Fund	37,172 USD
COELI SICAV I - Nordic Corporate Bond Fund	3,416 SEK
COELI SICAV I - Sverige Fund	20,895 SEK
COELI SICAV I - Global Select Fund	112,740 SEK

#### NOTE 8 – FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2014, the Company has the following forward foreign exchange contracts outstanding:

Nordic Corporate Bond Fund

Purchase	Currency	Sale	Currency	Maturity Date	Counterparty	Unrealised Gain/(Loss) (In SEK)
11,071,200	SEK	1,500,000	USD	21/01/2015	RBC Investor Services Bank S.A.	(589,271)
13,615,000	SEK	12,500,000	NOK	21/01/2015	RBC Investor Services Bank S.A.	605,475
6,391,580	SEK	690,000	EUR	21/01/2015	RBC Investor Services Bank S.A.	(114,563)
						<u>(98,359)</u>

## Coeli SICAV I

### Notes to the Financial Statements (continued) as at 31 December 2014

#### NOTE 9 – FUTURES

As at 31 December 2014, the Company has the following futures outstanding:

US Equity Fund

Number of Contracts	Description	Maturity Date	Currency	Commitment (In USD)	Unrealised Gain (In USD)
77	S&P 500 EMINI INDEX	20/03/2015	USD	7,997,413	128,825
					<u>128,825</u>

#### Note 10 – Subsequent Events

At 31 December 2014, considering the liquidation of Coeli Asset Management S.A. (the current management company), the BOD of Coeli SICAV I is currently looking for a new management company.

## Coeli SICAV I

### Unaudited Information for Shareholders

#### **Determination of the Global Exposure:**

For all Sub-Funds, the methodology used in order to calculate the Global Exposure resulting from the use of financial derivative instrument is the commitment approach in accordance with the CSSF Circular 11/512.

