

COELI SICAV I
Société d'Investissement à Capital Variable

Audited Annual Report
For the year ended 31 December 2015

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
Altra Partners S.A
370, Route de Longwy
L-1940 Luxembourg, Grand Duchy of Luxembourg

Directors:

Mr. Stefan Renno Independent Director (since 1 May 2015)
12, Rue Roger Frisch
L-4956 Hautcharage, Grand Duchy of Luxembourg

Mr. Frits F. Carlsen Director (until 30 April 2015)
5 An Den Azengren
L-5380 Uebersyren

Mr. Erik Lundkvist Chief Investment Officer (since 1 May 2015 and until 8 July 2015)
Coeli AB
Sveavägen, 24-26
11157 Stockholm, Sweden

Mrs. Sterner Kristin Senior Operations Manager
Coeli AB
Sveavägen, 24-26
11157 Stockholm, Sweden

Mr. Lukas Lindkvist General Manager (since 1 May 2015)
Coeli AB
Sveavägen, 24-26
11157 Stockholm, Sweden

REGISTERED OFFICE

4, rue des Girondins, L-1626 Luxembourg (until 30 April 2015)

11-13, boulevard de la Foire, L-1528 Luxembourg (since 1 May 2015)

MANAGEMENT COMPANY

COELI ASSET MANAGEMENT S.A. (until 30 April 2015)
4, rue des Girondins, L-1626 Luxembourg

MDO Management Company S.A. (since 1 May 2015)
19, rue de Bitbourg,
L-1273 Luxembourg, Grand Duchy of Luxembourg

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, DOMICILIARY AGENT AND REGISTRAR AND TRANSFER AGENT

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

INVESTMENT MANAGER

Coeli AB
Sveavägen, 24-26
11157 Stockholm, Sweden

GLOBAL DISTRIBUTOR

Coeli AB
Sveavägen, 24-26
11157 Stockholm, Sweden

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Management and Administration (continued)

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 (until 30 April 2015)
14, rue Erasme
L-2082 Luxembourg, Grand Duchy of Luxembourg

Elvinger, Hoss & Prussen (since 1 May 2015)
2, place Winston Churchill
L-1340 Luxembourg, Grand Duchy of Luxembourg

Coeli SICAV I

General Information

1. FINANCIAL YEAR

The financial year of Coeli SICAV I ("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. Reports are published at 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 2015 the Fund has managed five sub-funds. The following sub-funds are open for investments: Frontier Markets Fund, Nordic Corporate Bond Fund, US Equity Fund, Sweden Fund and Global Select Fund. We believe that they all have the potential to further attract investments and we look forward to seeing volumes grow. We stick to our philosophy of actively managed funds and believe that this will continue to attract investors. The AUM of the SICAV has increased with 14 MEUR during 2015.

During the spring of 2015, MDO Management Company has been appointed Management Company for the Fund. The transition to the new Management Company was successful and the Board of Directors is satisfied with the performance of MDO Management Company during the last eight months of 2015.

Luxembourg, 13 April 2016

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

Although stock markets worldwide were characterized by increased volatility in the first and second half of 2015, the result remained positive at a summary of the year. The global equity index (MSCI World) and Sweden (SIX PRX) developed positively with 5.84 percent and 10.50 percent, measured in Swedish krona, even though a large part was a result of a weaker krona in the latter case. The emerging markets (MSCI Emerging Markets) performed negatively by -7.77 percent measured in Swedish krona. There is a high probability that the volatility that we experienced in 2015 will persist into 2016 as the question marks raised in 2015 still haven't been answered.

2015 was a year in which central banks set the sentiment tone on the global stock markets. During the first half of 2015 we experienced greater volatility in global equity markets. It turned out that the second half would be just as "messy" when China and the question marks surrounding the Chinese economy would take over the baton to the epicenter of the turmoil on the global stock markets. Economic news prior and during the summer had been focusing on the debt crisis in Greece and a possible "Grexit", i.e. that Greece leaves the euro. The negotiations between Greece and the so-called troika composed of the IMF, ECB and EU Commission seemed to never reach an end. Compared to the storm that were to blow up later in the autumn regarding a fear of a hard landing in the Chinese economy the risk was, in retrospect, relatively limited for Greece, although a "Grexit" could have repercussions for the euro.

Although the statistics already in the beginning of the year indicated that the manufacturing in China was facing a slowdown, it was not until August that decline in Chinese growth and the government's intervention on the Chinese stock market led to increased volatility on the global stock markets. It was above all the Chinese central bank's decision to devalue the yuan against the US dollar, which further fueled the question marks on whether the growth in China is facing a sharp deceleration. It was suspected that the devaluation was implemented in order to encourage export which was interpreted as a proof of a decline in growth, while at the same time sentiment indicator for the purchasing managers' index in manufacturing (Caixin PMI) recorded lower levels. Moreover, the latest survey of Chinese industrial production also reached lower levels. In a desperate attempt to limit the sharp decline on the Chinese stock market the authorities took extreme measures such as bans on certain players to sell shares, restrictions on the trading of put options and major government stock purchases. However, this did not succeed, instead of obtaining stability it increased doubts about whether it is the market forces that govern the Chinese stock markets, or if the authorities will continue with its intervention if they consider it necessary. The questions were to remain for the rest of the year and will likely play a large role in the market during 2016 and should be closely monitored.

Across the Atlantic, the improvements in the labor market numbers exceed expectations. Beige Book that gives a feel for the economic development of the US economy on a state level also pointed in a direction of an improvement across most of the states. Wage growth has gained momentum as a result of improved labor market, which now also seems to apply to retail sales, although not as obvious. A continued strong labor market, slightly higher inflation and recent GDP growth was supportive to the Federal Reserve's decision of increasing the interest rate. The rate hike of 25 basis points was announced in December, a level that was in line with market expectations. Although a lower oil price benefits the consumer, it has negative effects on the energy sector, now representing ~6 percent in the United States. A lower oil price has led to a reduced number of active rigs and thus also to a decreased number of jobs in the sector, most noticeably in states where the energy sector constitutes a larger share of the economy. The drop in oil prices was one of the strongest trends in 2015. Having started the year at \$ 56 a barrel it recorded levels around \$ 37 at year end. This also put continued pressure on oil-exporting countries in the emerging markets such as Russia, Brazil and Venezuela and emerging markets in general associated with a declining global demand and growth aspects in general.

During the first half of 2015 the low oil prices, the weakening of the euro and the ECB's stimulus continued to be supportive for the economic growth in Europe. Figures now show signs of economic developments in the euro area. Improvements now also seem to have extended to other countries in addition to Germany, which primarily had been the case as of recent. However, unemployment and the differences between countries within the euro area remain high. The ECB will continue to pursue an expansionary monetary policy, which should continue to benefit the economies in the region. The growing numbers of refugees, mainly from the Middle East during the year, was a key issue in many countries within Europe which increased the discussion about its potential economic impact going forward.

The strong development in the Swedish economy during the first part of the year continued in the second half as well. Macro statistics continued to be positive, and the economy seems to show a tendency of getting closer to an overheat situation, helped by a krona decline against especially the dollar during the year. Household consumption and industrial production increased and are in a continued positive trend. The number of employed increases and inflation figures also showed positive numbers, albeit a modest increase. Despite strong statistics, Riksbanken kept its interest rates in negative territory with an aim to maintaining a weak krona against other currencies if needed.

Coeli SICAV I

Report of the Investment Manager (continued)

Performance of the sub-funds

Frontier Markets Fund (I USD) outperformed its benchmark, MSCI Frontier Markets Net Total Return, with 3.29% during 2015. Frontier Markets Fund (I USD) had a negative performance of -11.17 % (swing adjusted) compared to the benchmark's negative performance of -14.46 %.

US Equity Fund (I SEK) also outperformed its benchmark, S&P 500 Net Total Return, with 0.47% during 2015. US Equity Fund (I SEK) had a performance of 9.68 % in the share class currency (SEK) compared to the benchmark's performance of 9.21 % (SEK).

Nordic Corporate Bond Fund (I SEK) had a positive performance of 2.42 % during 2015. The sub-fund doesn't have a benchmark.

Sweden Fund (I SEK) had a positive performance of 7.92 % during 2015. The sub-fund's benchmark, SIX PRX, had a performance of 10.50 %.

Global Select Fund (I SEK) outperformed its benchmark, MSCI AC World Net Total Return (in SEK), with 8.57 % during 2015. Global Select Fund (I SEK) had a positive performance of 14.41 % compared to the benchmark's performance of 5.84 %.

13 April 2016

The figures stated in this report are historical and not representative of future performance.



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 2015 and the statement of Operations and Changes in Net Assets for the year then ended, 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 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 judgment 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 2015, and of the results of their operations and changes in their net assets for the year then ended 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, 13 April 2016

Thierry Blondeau

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Coeli SICAV I

Statement of Net Assets as at 31 December 2015

		Frontier Markets Fund	US Equity Fund	Nordic Corporate Bond Fund	Sweden Fund *
	Note	USD	USD	SEK	SEK
ASSETS					
Investments in securities at market value	(2)	88,702,812	10,576,234	220,886,484	167,023,966
Cash at bank		4,239,705	2,878,808	9,311,329	8,051,819
Amounts receivable on spot contract		-	-	-	-
Amounts receivable on sale of investments		368,229	778,523	-	1,065,732
Amounts receivable on subscriptions		581,257	23,124	-	-
Dividend and interest receivable		180,860	14,220	1,416,670	-
Formation expenses	(2.9)	71,784	15,322	86,400	32,748
Unrealised profit on forward foreign exchange contracts	(8)	-	-	3,051,843	-
Unrealised profit on futures contracts	(9)	-	29,625	-	-
TOTAL ASSETS		94,144,647	14,315,856	234,752,726	176,174,265
LIABILITIES					
Bank overdraft		-	46,585	-	2
Amounts payable on spot contract		-	-	-	-
Amounts payable on purchase of investments		609,816	-	-	-
Amounts payable on redemptions		689,326	670	-	-
Management company fees payable	(4)	14,591	2,363	35,117	27,895
Performance fees payable	(6)	79,268	-	-	-
Investment management fees payable	(4)	107,747	15,711	162,204	151,688
Taxes and expenses payable	(3)	73,926	25,077	223,041	208,500
Other liabilities		-	-	38	1,541
TOTAL LIABILITIES		1,574,674	90,406	420,400	389,626
TOTAL NET ASSETS		92,569,973	14,225,450	234,332,326	175,784,639
Net asset value per share (In fund currency)					
I EUR		115.52	-	-	-
I SEK		13.04	16.23	100.63	111.23
I USD		84.90	-	-	-
I-D EUR		103.42	-	-	-
R EUR		114.89	-	-	-
R SEK		12.74	15.98	99.79	110.66
R-D SEK		-	-	-	-
Number of shares outstanding					
I EUR		478,994.92	-	-	-
I SEK		994,319.20	411,417.35	843,592.99	873,105.91
I USD		36,250.68	-	-	-
I-D EUR		114,863.00	-	-	-
R EUR		9,016.87	-	-	-
R SEK		649,409.15	472,148.83	1,497,603.34	710,908.56
R-D SEK		-	-	-	-

* See NOTE 1

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

Coeli SICAV I

Statement of Net Assets as at 31 December 2015 (continued)

		Global Select Fund	Consolidated
	Note	SEK	EUR
ASSETS			
Investments in securities at market value	(2)	415,526,953	178,860,244
Cash at bank		11,247,143	9,661,814
Amounts receivable on spot contract		5,617,456	612,704
Amounts receivable on sale of investments		-	1,169,999
Amounts receivable on subscriptions		1,294,945	696,611
Dividend and interest receivable		240,526	360,013
Formation expenses	(2.9)	58,584	99,428
Unrealised profit on forward foreign exchange contracts	(8)	-	332,869
Unrealised profit on futures contracts	(9)	-	27,223
TOTAL ASSETS		433,985,607	191,820,905
LIABILITIES			
Bank overdraft		-	42,807
Amounts payable on spot contract		5,584,151	609,071
Amounts payable on purchase of investments		4,997,655	1,105,465
Amounts payable on redemptions		148,203	650,207
Management company fees payable	(4)	52,126	28,137
Performance fees payable	(6)	3,324,851	435,487
Investment management fees payable	(4)	387,644	189,964
Taxes and expenses payable	(3)	275,954	168,142
Other liabilities		-	173
TOTAL LIABILITIES		14,770,584	3,229,453
TOTAL NET ASSETS		419,215,023	188,591,452
Net asset value per share (in fund currency)			
I EUR		-	
I SEK		119.12	
I USD		-	
I-D EUR		-	
R EUR		1,060.47	
R SEK		118.45	
R-D SEK		116.04	
Number of shares outstanding			
I EUR		-	
I SEK		1,379,679.37	
I USD		-	
I-D EUR		-	
R EUR		100.00	
R SEK		2,102,211.78	
R-D SEK		49,710.61	

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

Coeli SICAV I

Statement of Operations and Changes in Net Assets for the year ended 31 December 2015

		Frontier Markets Fund	US Equity Fund	Nordic Corporate Bond Fund
	Note	USD	USD	SEK
NET ASSETS AT THE BEGINNING OF THE YEAR		150,675,610	27,141,769	152,370,090
INCOME				
Dividends	(2)	5,296,103	139,488	183,326
Interest on bonds	(2)	-	-	7,796,955
Bank interest	(2)	-	-	1,175
Other income		1,352	-	-
TOTAL INCOME		5,297,455	139,488	7,981,456
EXPENSES				
Investment management fees	(4)	1,669,712	258,383	1,801,583
Management company fees	(4)	67,160	13,144	126,513
Performance fees	(6)	79,268	-	-
Depository bank commission	(5)	412,808	13,883	78,401
Domiciliation, administration and transfer agent fees	(5)	93,694	31,730	254,434
Audit fees, printing and publishing expenses		74,002	14,765	131,705
Taxe d'abonnement	(3)	15,968	5,193	82,972
Bank charges		39,329	18,264	134,651
Bank interest		5,804	1,631	30,001
Amortisation of formation expenses	(2.9)	20,846	3,364	24,569
Other charges		45,647	10,269	114,459
TOTAL EXPENSES		2,524,238	370,626	2,779,288
NET INCOME / (LOSS) FROM INVESTMENTS		2,773,217	(231,138)	5,202,168
Net realised gain / (loss) on sale of investments	(2)	(8,436,563)	1,408,539	2,485,214
Net realised gain / (loss) on forward foreign exchange contracts	(2)	-	15,330	373,397
Net realised gain / (loss) on futures	(2)	-	(99,426)	-
Net realised gain / (loss) on foreign exchange	(2)	(631,402)	(83,606)	219,074
NET REALISED PROFIT / (LOSS)		(6,294,748)	1,009,699	8,279,853
Change in net unrealised appreciation / (depreciation) on investments		(7,763,120)	(711,905)	(7,950,742)
forward foreign exchange contracts		-	-	3,150,202
futures		-	(99,200)	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(14,057,868)	198,594	3,479,313
EVOLUTION OF THE CAPITAL				
Issue of shares		25,083,483	4,770,069	146,037,564
Redemption of shares		(69,051,158)	(17,884,982)	(67,554,641)
Dividend paid		(80,094)	-	-
Currency Translation		-	-	-
NET ASSETS AT THE END OF THE YEAR		92,569,973	14,225,450	234,332,326

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

Coeli SICAV I

Statement of Operations and Changes in Net Assets for the year ended 31 December 2015 (continued)

		Sweden Fund *	Global Select Fund	Consolidated
	Note	SEK	SEK	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		40,637,204	66,570,602	174,149,227
INCOME				
Dividends	(2)	4,412,650	3,307,796	5,856,876
Interest on bonds	(2)	-	-	850,425
Bank interest	(2)	-	5,806	761
Other income		-	-	1,243
TOTAL INCOME		4,412,650	3,313,602	6,709,305
EXPENSES				
Investment management fees	(4)	1,697,456	2,517,994	2,428,026
Management company fees	(4)	99,218	134,008	113,029
Performance fees	(6)	-	3,324,851	435,486
Depositary bank commission	(5)	110,128	277,481	442,918
Domiciliation, administration and transfer agent fees	(5)	117,538	300,232	188,571
Audit fees, printing and publishing expenses		138,877	137,834	126,115
Taxe d'abonnement	(3)	49,662	92,858	44,040
Bank charges		156,055	156,304	101,679
Bank interest		25,159	59,516	19,340
Amortisation of formation expenses	(2.9)	8,128	14,540	27,399
Other charges		87,311	124,376	86,954
TOTAL EXPENSES		2,489,532	7,139,994	4,013,557
NET INCOME / (LOSS) FROM INVESTMENTS		1,923,118	(3,826,392)	2,695,748
Net realised gain / (loss) on sale of investments	(2)	7,723,123	2,656,803	(5,054,877)
Net realised gain / (loss) on forward foreign exchange contracts	(2)	-	-	54,814
Net realised gain / (loss) on futures	(2)	-	-	(91,363)
Net realised gain / (loss) on foreign exchange	(2)	22,504	(470,986)	(682,047)
NET REALISED PROFIT / (LOSS)		9,668,745	(1,640,575)	(3,077,725)
Change in net unrealised appreciation / (depreciation) on investments		(8,538,350)	10,048,705	(8,490,218)
forward foreign exchange contracts		-	-	343,597
futures		-	-	(91,156)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,130,395	8,408,130	(11,315,502)
EVOLUTION OF THE CAPITAL				
Issue of shares		199,404,447	386,613,835	107,279,016
Redemption of shares		(65,387,407)	(42,146,316)	(98,983,326)
Dividend paid		-	(231,228)	(98,819)
Currency Translation		-	-	17,560,856
NET ASSETS AT THE END OF THE YEAR		175,784,639	419,215,023	188,591,452

* See NOTE 1

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

Coeli SICAV I

Statement of Changes in the Number of Shares for the year ended 31 December 2015

	Frontier Markets Fund	US Equity Fund	Nordic Corporate Bond Fund
I EUR			
Number of shares outstanding at the beginning of the year	736,067.78	-	-
Number of shares issued	95,779.19	-	-
Number of shares redeemed	(352,852.05)	-	-
Number of shares outstanding at the end of the year	478,994.92	-	-
I SEK			
Number of shares outstanding at the beginning of the year	2,007,546.76	1,018,154.08	403,246.10
Number of shares issued	76,098.07	31,180.24	596,947.01
Number of shares redeemed	(1,089,325.63)	(637,916.97)	(156,600.12)
Number of shares outstanding at the end of the year	994,319.20	411,417.35	843,592.99
I USD			
Number of shares outstanding at the beginning of the year	25,419.25	-	-
Number of shares issued	19,540.43	-	-
Number of shares redeemed	(8,709.00)	-	-
Number of shares outstanding at the end of the year	36,250.68	-	-
I-D EUR			
Number of shares outstanding at the beginning of the year	41,670.00	-	-
Number of shares issued	73,193.00	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	114,863.00	-	-
R EUR			
Number of shares outstanding at the beginning of the year	11,249.43	-	-
Number of shares issued	534.44	-	-
Number of shares redeemed	(2,767.00)	-	-
Number of shares outstanding at the end of the year	9,016.87	-	-
R SEK			
Number of shares outstanding at the beginning of the year	1,072,204.22	677,792.27	1,151,066.93
Number of shares issued	265,329.99	267,522.49	860,950.10
Number of shares redeemed	(688,125.06)	(473,165.93)	(514,413.69)
Number of shares outstanding at the end of the year	649,409.15	472,148.83	1,497,603.34
R-D SEK			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-

Coeli SICAV I

Statement of Changes in the Number of Shares for the year ended 31 December 2015 (continued)

	Sweden Fund *	Global Select Fund
I EUR		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
I SEK		
Number of shares outstanding at the beginning of the year	36,827.27	12,407.55
Number of shares issued	1,099,353.76	1,447,408.71
Number of shares redeemed	(263,075.12)	(80,136.89)
Number of shares outstanding at the end of the year	873,105.91	1,379,679.37
I USD		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
I-D EUR		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
R EUR		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	105.26
Number of shares redeemed	-	(5.26)
Number of shares outstanding at the end of the year	-	100.00
R SEK		
Number of shares outstanding at the beginning of the year	356,557.31	601,138.28
Number of shares issued	659,636.36	1,783,903.32
Number of shares redeemed	(305,285.11)	(282,829.82)
Number of shares outstanding at the end of the year	710,908.56	2,102,211.78
R-D SEK		
Number of shares outstanding at the beginning of the year	-	25,723.08
Number of shares issued	-	28,153.21
Number of shares redeemed	-	(4,165.68)
Number of shares outstanding at the end of the year	-	49,710.61

* See NOTE 1

Coeli SICAV I

Statistical Information

	Frontier Markets Fund USD	US Equity Fund USD	Nordic Corporate Bond Fund SEK	Sweden Fund * SEK	Global Select Fund SEK
Total Net Asset Value					
31 December 2015	92,569,973	14,225,450	234,332,326	175,784,639	419,215,023
31 December 2014	150,675,610	27,141,769	152,370,090	40,637,204	66,570,602
NAV per share at the end of the year					
31 December 2015					
I EUR	115.52	-	-	-	-
I SEK	13.04	16.23	100.63	111.23	119.12
I USD	84.90	-	-	-	-
I-D EUR	103.42	-	-	-	-
R EUR	114.89	-	-	-	1,060.47
R SEK	12.74	15.98	99.79	110.66	118.45
R-D SEK	-	-	-	-	116.04
31 December 2014					
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

* See NOTE 1

Coeli SICAV I

Frontier Markets Fund

Statement of Investments as at 31 December 2015

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Argentina					
Financiero Galacia Sp. Adr -B-	81,000	USD	1,897,001 1,897,001	2,158,650 2,158,650	2.33 2.33
Bangladesh					
British Ame Tobacco	62,250	BDT	2,118,855 2,118,855	2,348,571 2,348,571	2.54 2.54
Cayman Islands					
Nagacorp Ltd	3,680,000	HKD	3,004,984 3,004,984	2,326,417 2,326,417	2.51 2.51
Estonia					
Olympic Entertainment Group As	1,947,658	EUR	4,973,789 4,973,789	3,793,974 3,793,974	4.10 4.10
Ghana					
Fan Milk Ltd	231,500	GHS	450,915 450,915	446,009 446,009	0.48 0.48
Great Britain					
Bank of Georgia Holdings Plc	57,152	GBP	2,109,839 2,109,839	1,610,334 1,610,334	1.74 1.74
Kazakhstan					
Halyk Bank /Sgdr	755,094	USD	6,732,386 6,732,386	3,737,715 3,737,715	4.04 4.04
Nigeria					
Guaranty Trust Plc /Sgdr	375,778	USD	2,688,030 2,688,030	1,747,368 1,747,368	1.89 1.89
Panama					
Copa Holdings -A-	17,500	USD	2,072,958 2,072,958	836,850 836,850	0.90 0.90
Sri Lanka					
Ceylon Tobacco Co Ltd	358,461	LKR	3,017,814	2,472,427	2.67
Chevron Lubricants Lanka	1,829,851	LKR	4,306,703	4,376,162	4.73
Hatton National Bank Plc	1,330,799	LKR	1,690,085	1,955,721	2.11
Nestle Lank	238,500	LKR	3,737,273 12,751,875	3,468,586 12,272,896	3.75 13.26
Warrants					
Curacao					
Mer Ly Int 16.04.18 Cw /Catering	110,779	USD	4,933,693	3,628,012	3.92
ML Intl 02.03.17 Jarir Marketing Company	48,200	USD	2,542,183 7,475,876	2,041,270 5,669,282	2.20 6.12

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 2015

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Netherlands					
Mor St Bv 25.07.16 Cert /Rjhi	91,000	USD	1,531,540	1,260,523	1.36
			1,531,540	1,260,523	1.36
Bermuda					
Ren Sec Tra 15-17.08.18 Cw	280,000	USD	2,005,294	1,918,518	2.07
Wts /Prod 10.05.16 - Rensc.Sec.Trdg. Ltd	90,432	USD	4,190,564	3,734,699	4.04
			6,195,858	5,653,217	6.11
Investment Funds					
Romania					
Fondul Proprietatea Sa /Dis	11,009,827	RON	2,833,450	2,146,606	2.32
			2,833,450	2,146,606	2.32
Total - Transferable securities admitted to an official stock exchange listing			56,837,356	46,008,412	49.70
Transferable securities dealt in on another regulated market					
Shares					
Botswana					
Letshego Hldgs	6,664,435	BWP	1,763,369	1,741,138	1.88
			1,763,369	1,741,138	1.88
Georgia					
Tbc Bank Jsc /Gdr	339,812	USD	4,960,871	3,432,101	3.71
			4,960,871	3,432,101	3.71
Kenya					
B.A.T. Kenya-Shs	190,331	KES	1,887,265	1,459,734	1.58
East African Breweries Ltd	725,300	KES	2,323,113	1,934,527	2.09
Equity Bank Ltd	6,580,000	KES	3,063,030	2,571,464	2.78
Safaricom	6,000,000	KES	986,711	955,506	1.03
			8,260,119	6,921,231	7.48
Nigeria					
Guaranty Trust Bank	15,424,897	NGN	2,439,563	1,408,853	1.52
International Breweries Plc	10,876,180	NGN	1,837,001	873,725	0.94
Nigerian Breweries Plc	3,506,149	NGN	3,270,337	2,395,625	2.59
Zenith Bank	21,414,261	NGN	2,905,607	1,511,573	1.63
			10,452,508	6,189,776	6.68
Pakistan					
Allied Bank Ltd	1,000,000	PKR	1,122,385	898,580	0.97
Engro	651,200	PKR	1,367,247	1,734,422	1.87
Engro Foods	980,000	PKR	1,154,312	1,369,494	1.48
Lucky Cement Ltd	746,500	PKR	2,813,124	3,522,895	3.81
United Bank Ltd	2,646,544	PKR	4,517,385	3,909,312	4.22
			10,974,453	11,434,703	12.35
Vietnam					
Masan Group	864,402	VND	3,297,651	2,979,365	3.22
Mobile World Investment Corp	322,275	VND	1,302,388	1,125,129	1.21
Phunhuan Jewelry Jsc	876,800	VND	1,610,780	1,672,877	1.81

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 2015

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Vietnam Dairy Product Corp	599,820	VND	2,850,745 9,061,564	3,414,579 9,191,950	3.69 9.93
Total - Transferable securities dealt in on another regulated market			45,472,884	38,910,899	42.03
Other transferable securities					
Warrants					
Australia					
Macquarie 30.06.16 CW/VNM	665,664	USD	3,040,775 3,040,775	3,783,501 3,783,501	4.09 4.09
Total - Other transferable securities			3,040,775	3,783,501	4.09
Total Investment Portfolio			105,351,015	88,702,812	95.82

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 2015

(expressed in percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Sri Lanka	13.26	Banks and Financial Institutions	32.39
Pakistan	12.35	Miscellaneous	13.67
Vietnam	9.93	Tobacco and Spirits	10.83
Nigeria	8.57	Food and Distilleries	8.93
Kenya	7.48	Holding and Finance Companies	8.23
Curacao	6.12	Petrol	4.73
Bermuda	6.11	Construction, Building Material	3.81
Estonia	4.10	Consumer Goods	3.69
Australia	4.09	Leisure	2.51
Kazakhstan	4.04	Investment Funds	2.32
Georgia	3.71	Chemicals	1.87
Bangladesh	2.54	Precious Metals	1.81
Cayman Islands	2.51	Other Services	1.03
Argentina	2.33		
Romania	2.32		
Botswana	1.88		
Great Britain	1.74		
Netherlands	1.36		
Panama	0.90		
Ghana	0.48		
	95.82		95.82

Coeli SICAV I

US Equity Fund

Statement of Investments as at 31 December 2015

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Bermuda					
Norwegian Cruise Line Shs	4,920	USD	285,507	290,575	2.04
			285,507	290,575	2.04
Canada					
Restaurant Brands Intl Inc	2,800	USD	99,549	103,348	0.73
			99,549	103,348	0.73
United States of America					
Dave & Bust	7,500	USD	293,696	313,125	2.20
Intercont Exch	1,600	USD	393,817	410,272	2.88
Parsley Energy Shs -A-	5,400	USD	100,629	96,606	0.68
			788,142	820,003	5.76
Investment Funds					
Ireland					
Ishares Cr S&P 500 Usd-Ac Eff	11,000	USD	2,041,419	2,106,775	14.81
Ishares S&P 500 /Eff Usd	80,000	USD	1,647,388	1,650,400	11.60
Source S&P 500 Ucits Eff	5,500	USD	1,893,961	1,926,595	13.55
Ssga Spdr S&P 500 Eff Dis	12,000	USD	2,430,188	2,494,027	17.53
Vang S&P 500 Pff -Usd- /Dis	30,000	USD	1,133,604	1,184,511	8.33
			9,146,560	9,362,308	65.82
Total - Transferable securities admitted to an official stock exchange listing			10,319,758	10,576,234	74.35
Total Investment Portfolio			10,319,758	10,576,234	74.35

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 2015

(expressed in percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Ireland	65.82	Investment Funds	65.82
United States of America	5.76	Holding and Finance Companies	5.65
Bermuda	2.04	Food and Distilleries	2.20
Canada	0.73	Petrol	0.68
	74.35		74.35

Coeli SICAV I

Nordic Corporate Bond Fund

Statement of Investments as at 31 December 2015

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Sweden					
Volati Ab /Pfd	19,500	SEK	2,067,000 2,067,000	1,842,750 1,842,750	0.79 0.79
United States of America					
Prospect Capital Corp	27,663	USD	1,918,407 1,918,407	1,626,728 1,626,728	0.69 0.69
Bonds					
Bermuda					
Stolf-Niel Fm 14-18.03.21	10,000,000	NOK	10,489,424 10,489,424	8,767,733 8,767,733	3.74 3.74
Denmark					
Tryg Fors Fm 15-13.11.45	5,000,000	NOK	5,012,285 5,012,285	4,755,468 4,755,468	2.03 2.03
European union					
4Finance 11.75% 15-27.03.18	4,000,000	SEK	4,000,000 4,000,000	4,060,000 4,060,000	1.73 1.73
Finland					
Bank Aland Fm 14-25.03.19	10,000,000	SEK	10,000,200	9,948,700	4.25
Paroc Group Fm 14-15.05.20	500,000	EUR	4,484,153	4,324,367	1.84
			14,484,353	14,273,067	6.09
Iceland					
N Islandsbk 2.875% 15-27.07.18	1,000,000	EUR	9,513,975 9,513,975	9,123,011 9,123,011	3.89 3.89
Mauritius					
Bayport Mgt 12% 15-23.10.18	3,000,000	SEK	3,000,000	3,003,750	1.28
Bayport Mgt 13% 13-12.06.17	4,000,000	SEK	4,242,500 7,242,500	4,133,400 7,137,150	1.77 3.05
Marshall Islands					
Golar Lng Fm 12-12.10.17	5,000,000	NOK	5,051,076	4,790,804	2.05
Ridgebury C 7.625% 14-20.03.17	452,381	USD	3,189,845 8,240,921	3,868,390 8,659,194	1.65 3.70
Netherlands					
Leaseplan Fm 15-05.06.20	5,000,000	SEK	5,000,000 5,000,000	4,805,000 4,805,000	2.05 2.05
Norway					
Dgplx Nwy Fm 15-17.07.19 /Pool	6,000,000	NOK	6,349,542	5,672,869	2.42
Dnb Bank As Fm 15-Perp	5,000,000	NOK	5,552,280	4,690,383	2.00
Norwegian A 7.25% 15-11.12.19	600,000	EUR	5,535,228	5,500,981	2.35
Ocean Yield Fm 15-29.04.20	7,500,000	NOK	8,283,361	6,810,880	2.91

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 2015

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Odfjell Frn 12-03.12.18	5,000,000	NOK	4,686,806 30,407,217	4,571,816 27,246,929	1.95 11.63
Sweden					
Ab Fort Var Frn 15-18.05.21	10,000,000	SEK	10,000,000	9,760,900	4.17
Af Ab Frn 15-12.05.20	6,000,000	SEK	6,000,000	5,909,940	2.52
Akelius Res 3.375% 15-23.09.20	300,000	EUR	2,792,553	2,776,345	1.18
Ar Packagin Frn 13-09.07.17	500,000	EUR	4,713,709	4,675,834	2.00
Awp Frn 14-08.09.17	5,000,000	SEK	5,000,000	4,995,800	2.13
Castellum Frn 15-13.03.20	10,000,000	SEK	9,921,445	9,738,500	4.16
Fastptr Ab Frn 15-22.09.19	10,000,000	SEK	10,000,000	9,807,300	4.19
Jsm Fin Group 8% 13-31.03.17	5,000,000	SEK	5,115,700	5,112,500	2.18
Lansbk Frn 15-Perp	4,000,000	SEK	4,000,000	3,899,760	1.66
Lifco Frn 15-03.04.18	8,000,000	SEK	8,000,000	7,983,840	3.41
Loomis Ab Frn 14-18.12.19	6,000,000	SEK	6,000,000	6,027,240	2.57
Meda Ab Frn 14-21.05.19	10,000,000	SEK	9,463,550	9,549,300	4.07
Nordea Bank Frn 15-Perp	6,000,000	SEK	6,000,000	5,700,600	2.43
Ovako Group 6.5% 14-01.06.19	500,000	EUR	4,855,686	3,246,863	1.39
Peab Finans Frn 13-26.09.17	6,000,000	SEK	6,088,980	6,059,700	2.59
Sagax Frn 15-09.09.20	1,100,000	EUR	10,432,947	9,782,578	4.17
Sagax Frn 15-18.06.20	5,000,000	SEK	5,000,000	4,811,600	2.05
Vattenfall Frn 15-19.03.77	10,000,000	SEK	10,000,000	8,998,600	3.84
			123,384,570	118,837,200	50.71
Total - Transferable securities admitted to an official stock exchange listing			221,760,652	211,134,230	90.10
Other transferable securities					
Bonds					
Norway					
Aurora Frn 15-09.08.17 /Pool	5,000,000	NOK	5,012,355 5,012,355	4,763,204 4,763,204	2.03 2.03
Sweden					
Svea Ekonom Frn 15-24.11.25	5,000,000	SEK	5,000,000 5,000,000	4,989,050 4,989,050	2.13 2.13
Total - Other transferable securities			10,012,355	9,752,254	4.16
Total Investment Portfolio			231,773,007	220,886,484	94.26

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 2015

(expressed in percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Sweden	53.63	Holding and Finance Companies	19.29
Norway	13.66	Banks and Financial Institutions	14.23
Finland	6.09	Public Services	10.14
Iceland	3.89	Real Estate Companies	9.53
Bermuda	3.74	Transportation	7.43
Marshall Islands	3.70	News Transmission	6.22
Mauritius	3.05	Other Services	5.39
Netherlands	2.05	Miscellaneous	5.25
Denmark	2.03	Pharmaceuticals and Cosmetics	4.07
European union	1.73	Mechanics, Machinery	2.52
United States of America	0.69	Internet Software	2.42
	94.26	Aerospace Technology	2.35
		Insurance	2.03
		Packaging and Container Industry	2.00
		Mines, Heavy Industries	1.39
			94.26

Coeli SICAV I

Sweden Fund *

Statement of Investments as at 31 December 2015

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Denmark					
Carlsberg As B	9,671	DKK	6,728,782	7,277,638	4.14
Tryg As	32,166	DKK	5,501,626	5,429,962	3.09
			12,230,408	12,707,600	7.23
Finland					
Kone Oyj -B-	21,030	EUR	7,833,913	7,552,344	4.30
			7,833,913	7,552,344	4.30
Sweden					
Alfa Laval Ab	50,109	SEK	8,131,586	7,766,895	4.42
Assa Abloy Ab	38,023	SEK	5,856,076	6,768,094	3.85
Atlas Copco Ab	28,761	SEK	7,223,014	5,993,792	3.41
Avanza Bank Holding Ab	1,338	SEK	380,628	491,715	0.28
Bilia Ab	35,098	SEK	4,472,070	6,738,816	3.83
Cloetta -B-	250,403	SEK	6,053,362	7,011,284	3.99
Dustin Group Ab	107,980	SEK	6,997,196	7,018,700	3.99
Electrolux Ab B	28,928	SEK	7,090,377	5,936,026	3.38
Haldex Ab	55,082	SEK	6,365,331	4,379,019	2.49
Heba Fastighets -B-	74,331	SEK	6,866,874	7,414,517	4.22
Hennes & Mauritz Ab	22,726	SEK	7,876,527	6,865,525	3.91
Holmen Ab B	25,671	SEK	6,237,570	6,715,534	3.82
Investor Ab B	22,727	SEK	7,353,706	7,104,460	4.04
Mekonomen Ab	36,570	SEK	8,134,220	6,326,610	3.60
New Wave Group B	197,954	SEK	8,092,948	6,829,413	3.89
Nobia Ab	65,533	SEK	4,889,009	6,946,498	3.95
Sandvik Ab	91,376	SEK	7,464,909	6,766,393	3.85
Skandinav.Ensk.Banken A	65,375	SEK	6,608,033	5,844,525	3.32
Skanska B	35,939	SEK	6,677,268	5,922,747	3.37
Skf Ab B	48,434	SEK	8,742,181	6,645,145	3.78
Trelleborg B	48,318	SEK	7,328,464	7,962,806	4.53
Volvo B	83,552	SEK	7,861,777	6,608,963	3.76
			146,703,126	140,057,477	79.68
Switzerland					
Abb Ltd Zuerich /Namen.	43,891	SEK	7,641,056	6,706,545	3.81
			7,641,056	6,706,545	3.81
Total - Transferable securities admitted to an official stock exchange listing			174,408,503	167,023,966	95.02
Total Investment Portfolio			174,408,503	167,023,966	95.02

* See NOTE 1

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

Coeli SICAV I

Sweden Fund *

Geographical and Economic Portfolio Breakdown as at 31 December 2015

(expressed in percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Sweden	79.68	Mechanics, Machinery	23.61
Denmark	7.23	Automobile Industry	13.68
Finland	4.30	Holding and Finance Companies	8.85
Switzerland	3.81	Retail	7.90
	95.02	Consumer Goods	7.33
		Real Estate Companies	4.22
		Tobacco and Spirits	4.14
		Food and Distilleries	3.99
		Textile	3.89
		Forest Products and Paper Industry	3.82
		Electronics and Electrical Equipment	3.81
		Construction, Building Material	3.37
		Banks and Financial Institutions	3.32
		Insurance	3.09
			95.02

* See NOTE 1

Coeli SICAV I

Global Select Fund

Statement of Investments as at 31 December 2015

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Cayman Islands					
Netease Inc /Adr	8,943	USD	9,576,249	13,671,006	3.26
Shimao Property Hld Ltd	680,355	HKD	10,393,780	10,190,342	2.43
			19,970,029	23,861,348	5.69
France					
Plastic Omnium	74,789	EUR	17,706,948	20,111,233	4.80
			17,706,948	20,111,233	4.80
Germany					
Dic Asset Ag	198,635	EUR	16,205,033	16,974,899	4.05
Kuka Aktiengesellschaft	18,829	EUR	12,655,052	14,336,918	3.42
Wirecard Ag /Après Red.Cap	43,000	EUR	17,933,859	18,332,020	4.37
			46,793,944	49,643,837	11.84
Great Britain					
Big Yellow Group	113,441	GBP	11,323,587	11,399,427	2.72
Keller Group	103,195	GBP	12,461,977	10,723,640	2.56
			23,785,564	22,123,067	5.28
Indonesia					
Pt Bank Rakyat Indonesia	1,316,309	IDR	9,643,503	9,189,502	2.19
			9,643,503	9,189,502	2.19
Italy					
Brembo Spa	45,240	EUR	15,446,576	18,532,101	4.42
			15,446,576	18,532,101	4.42
Jersey					
Wolseley Plc	37,152	GBP	18,354,683	17,096,381	4.08
			18,354,683	17,096,381	4.08
Poland					
Kruk Sa	34,151	PLN	13,125,271	12,743,569	3.04
			13,125,271	12,743,569	3.04
Sweden					
Assa Abloy Ab	93,808	SEK	15,565,181	16,697,824	3.98
Atlas Copco Ab	62,202	SEK	14,387,899	12,962,897	3.09
Betsson Ab	111,853	SEK	14,928,260	17,393,141	4.15
Trelleborg B	88,221	SEK	13,793,927	14,538,821	3.47
			58,675,267	61,592,683	14.69
United States of America					
3M Co	8,441	USD	11,126,604	10,790,815	2.57
Brunswick Corp	46,285	USD	20,386,693	19,766,183	4.71
Deere & Co	20,104	USD	14,021,867	12,982,397	3.10
Home Depot Inc	14,818	USD	14,546,921	16,644,767	3.97
J2 Global Inc	26,434	USD	15,773,374	18,519,857	4.42
Jones Lang Lasalle	12,812	USD	17,364,917	17,037,045	4.06

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 2015

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Martin Marietta Materials Inc	12,860	USD	15,758,617	14,853,838	3.54
Microsoft Corp	36,633	USD	15,016,705	17,218,254	4.11
Nike Inc B	20,376	USD	8,849,360	10,809,681	2.58
Penske Automotive Group Inc	46,380	USD	19,218,393	16,551,866	3.95
Walt Disney /Disney Ser	18,417	USD	16,300,633	16,454,694	3.93
			168,364,084	171,629,397	40.94
Total - Transferable securities admitted to an official stock exchange listing			391,865,869	406,523,118	96.97
Transferable securities dealt in on another regulated market					
Shares					
Kenya					
Equity Bank Ltd	2,734,719	KES	11,175,883	9,003,835	2.15
			11,175,883	9,003,835	2.15
Total - Transferable securities dealt in on another regulated market			11,175,883	9,003,835	2.15
Total Investment Portfolio			403,041,752	415,526,953	99.12

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 2015

(expressed in percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United States of America	40.94	Mechanics, Machinery	18.30
Sweden	14.69	Construction, Building Material	12.61
Germany	11.84	Holding and Finance Companies	11.82
Cayman Islands	5.69	Internet Software	11.74
Great Britain	5.28	Real Estate Companies	10.83
France	4.80	Automobile Industry	8.37
Italy	4.42	Consumer Goods	7.37
Jersey	4.08	Banks and Financial Institutions	4.34
Poland	3.04	Leisure	4.15
Indonesia	2.19	Retail	3.97
Kenya	2.15	Other Services	3.04
	99.12	Textile	2.58
			99.12

Coeli SICAV I

Notes to the Financial Statements as at 31 December 2015

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 2010 Law.

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 2015, the Company is comprised of the following Sub-Funds:

- Coeli SICAV I – Frontier Markets Fund (in USD)

Available Share classes:

R SEK

W SEK (not yet launched)

I SEK

R EUR

W EUR (not yet launched)

I EUR

R USD (not yet launched)

I USD

I-D EUR

- Coeli SICAV I – US Equity Fund (in USD)

Available Share classes:

R SEK

I 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)

Available Share classes:

R SEK

I SEK

R EUR (not yet launched)

I EUR (not yet launched)

R USD (not yet launched)

I USD (not yet launched)

- Coeli SICAV I – Sweden Fund (in SEK) (previously named Coeli SICAV I - Sverige Fund until 1 May 2015)

Available Share classes:

R SEK

I SEK

I-D SEK (not yet launched)

I-P SEK (not yet launched)

- Coeli SICAV I – Global Select Fund (in SEK)

Available Share classes:

R SEK

I SEK

R-D SEK

I-D SEK (not yet launched)

R EUR

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 2015

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.

Coeli SICAV I

Notes to the Financial Statements (continued) as at 31 December 2015

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Exchange rates used at 31 December 2015 are the following:

1 EUR = 85.105967 BDT
1 EUR = 12.079721 BWP
1 EUR = 7.462354 DKK
1 EUR = 0.735379 GBP
1 EUR = 4.151677 GHS
1 EUR = 8.435000 HKD
1 EUR = 15,004.136219 IDR
1 EUR = 111.386899 KES
1 EUR = 156.989325 LKR
1 EUR = 216.610271 NGN
1 EUR = 9.600032 NOK
1 EUR = 114.156089 PKR
1 EUR = 4.275141 PLN
1 EUR = 4.521076 RON
1 EUR = 9.168302 SEK
1 EUR = 1.088250 USD
1 EUR = 24,469.352880 VND

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.

As at 31 December 2015, no swing pricing was applied for any of the Sub-Funds.

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;

Coeli SICAV I

Notes to the Financial Statements (continued) as at 31 December 2015

NOTE 3 – TAXATION (continued)

- individual Sub-Funds of UCIs the exclusive object of which is the collective investment in deposits with credit institutions;

- 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

As remuneration for its management company services the Management Company is entitled to receive out of the asset of each Class within each Sub-Fund a recurring management company fee of 0.06% p.a. or such other amount subject to a minimum annual fee of EUR 10,000 per Sub-Fund. This fee will be calculated on the quarterly as the average of the month-end Net Asset Value of the previous quarter and shall be paid quarterly in arrears. In addition the Management Company is entitled to a fee of EUR 10,000 p.a per Sub-Fund using the commitment approach and EUR 15,000 p.a per Sub-Fund using the value at risk approach for the additional performance of risk management and compliance services.

As remuneration for its investment management duties, the Investment Manager is entitled to receive out of the assets of each Class within each Sub-Fund a fee of up to 2.50% p.a. payable monthly in arrears.

The investment management fee includes the fee to be paid to the Global Distributor.

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
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				
Investment management fee	0.80%	1.75%				
Coeli SICAV I – Nordic Corporate Bond Fund	Share class I SEK	Share class R SEK				
Investment management fee	0.50%	1.00%				
Coeli SICAV I – Sweden Fund	Share class I SEK	Share class R SEK				
Investment management fee	0.70%	1.40%				
Coeli SICAV I – Global Select Fund	Share class I SEK	Share class R EUR	Share class R SEK	Share class R-D SEK		
Investment management fee	0.70%	1.40%	1.40%	1.40%		

NOTE 5 – CUSTODIAN, ADMINISTRATIVE AGENT, DOMICILIARY 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 0.30% 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.

As domiciliary agent, RBC Investor Services Bank S.A., is entitled to receive a maximum fee of EUR 20,000 per annum paid by the Company.

Coeli SICAV I

Notes to the Financial Statements (continued) as at 31 December 2015

NOTE 6 – PERFORMANCE FEES

Coeli SICAV I - Frontier Markets Fund:

For the Share classes I EUR, I SEK and I-D EUR, the Investment Manager 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.

The concept of "crystallization" will be applied, meaning that the performance fee due to the Investment Manager 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 Investment Manager 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 Investment Manager 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 year ended 31 December 2015, the Company incurred transaction costs, which are included in the Statement of Operations and Changes in Net Assets under the heading "Net realised gain / (loss) on sales of investments", related to the purchase or sale of transferable securities, money market instruments or other assets, as follows:

Sub-Fund	Total Costs for the Sub-Fund
Coeli SICAV I - Frontier Markets Fund	483,493 USD
Coeli SICAV I - US Equity Fund	63,168 USD
Coeli SICAV I - Nordic Corporate Bond Fund	17,320 SEK
Coeli SICAV I - Sweden Fund	173,349 SEK
Coeli SICAV I - Global Select Fund	1,070,290 SEK

Furthermore, In accordance with the practices of bonds market, a bid-offer spread is applied to securities purchase or sale transactions. According to this principle, the selling and buying prices applied by the broker to a given transaction are not identical and the difference between them constitutes the broker's remuneration.

Coeli SICAV I

Notes to the Financial Statements (continued) as at 31 December 2015

NOTE 8 – FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2015, the Company has the following forward foreign exchange contracts outstanding:

The counterparty linked to the forward foreign exchange contracts is: RBC Investor Services Bank S.A.

Nordic Corporate Bond Fund

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain (In SEK)
40,558,914	SEK	4,380,000	EUR	25/01/2016	405,821
47,750,295	SEK	47,500,000	NOK	25/01/2016	2,428,069
7,626,520	SEK	880,000	USD	25/01/2016	217,953
					<u>3,051,843</u>

NOTE 9 – FUTURES

As at 31 December 2015, the Company has the following futures outstanding:

The counterparty linked to the futures is: Goldman Sachs Intl Finance

US Equity Fund

Number of Contracts	Description	Maturity Date	Currency	Commitment (In USD)	Unrealised Gain (In USD)
32	S&P 500 EMINI INDEX	18/03/2016	USD	3,270,400	<u>29,625</u>
					<u>29,625</u>

As at 31 December 2015, the collateral held at broker is composed of margin deposits for futures and amounts to USD 1,464,011.

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.