

COELI SICAV I
Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report
For the period from 24 January 2014 (date of incorporation)
until 30 June 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
Altra Partners S.A.
370, Route de Longwy
L-1940 Luxembourg

Directors:

Mr. Johan Lindberg Director
CEO, Coeli Asset Management S.A.
370, Route de Longwy
L-1940 Luxembourg

Mr. Lukas Lindkvist Director
Coeli Asset Management S.A.
370, Route de Longwy
L-1940 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

MANAGEMENT COMPANY

COELI ASSET MANAGEMENT S.A.
370, Route de Longwy, L-1940 Luxembourg, Grand Duchy of Luxembourg

CUSTODIAN BANK AND PRINCIPAL PAYING AGENT

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

ADMINISTRATIVE AGENT AND REGISTRAR AGENT

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

AUDITOR

PriceWaterhouseCoopers S.C., Luxembourg
400, Route d'Esch
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

General Information

1. FINANCIAL YEAR

The financial year of the Company starts each year on 1 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 will end 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 will be an audited report as per the 31 December 2014; the first unaudited semi-annual report will be as per 30 June 2014 and all reports will be published at www.coeliam.com. The Company is authorised to publish an abridged version of the financial reports. 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 will 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 will be 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.

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Statement of Net Assets as at 30 June 2014

		Frontier Markets Fund	Consolidated
	Note	USD	EUR
ASSETS			
Investments in securities at market value	(2)	58,304,249	42,680,935
Cash at bank		5,002,961	3,662,358
Amounts receivable on subscriptions		10,915,979	7,990,913
Interest receivable		290,119	212,378
Prepaid expenses		48,686	35,640
TOTAL ASSETS		74,561,994	54,582,224
LIABILITIES			
Bank overdraft		14,394	10,537
Amounts payable on purchase of investments		5,394,315	3,948,844
Amounts payable on redemptions		91,446	66,942
Management company fees	(4)	4,932	3,610
Investment management fees	(4)	109,542	80,189
Taxes and expenses payable	(3)	27,810	20,358
Other liabilities		1,917	1,403
TOTAL LIABILITIES		5,644,356	4,131,883
TOTAL NET ASSETS		68,917,638	50,450,341
Net asset value per share			
I EUR		145.57	
I SEK		16.44	
R EUR		147.60	
R SEK		16.37	
Number of shares outstanding			
I EUR		323,967.63	
I SEK		492,859.10	
R EUR		3,550.00	
R SEK		802,369.05	

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

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Statement of Operations and Changes in Net Assets for the period from 24 January 2014 (date of incorporation) until 30 June 2014

		Frontier Markets Fund	Consolidated
	Note	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD			
		-	-
INCOME			
Dividends		564,555	413,276
TOTAL INCOME		564,555	413,276
EXPENSES			
Investment management fees	(4)	148,971	109,052
Management company fees	(4)	4,932	3,610
Depositary bank commission		10,027	7,340
Domiciliation, administration and transfer agent fees		6,970	5,102
Audit fees, printing and publishing expenses		6,898	5,050
Taxe d'abonnement	(8)	3,324	2,433
Bank charges and correspondent fees		29,369	21,499
Bank interest		677	496
Amortisation of formation expenses		1,917	1,403
Other charges		20,245	14,820
TOTAL EXPENSES		233,330	170,805
NET INCOME FROM INVESTMENTS		331,225	242,471
Net realised loss on sale of investments	(2)	(147,579)	(108,033)
Net realised loss on forward foreign exchange contracts	(2)	(3,225)	(2,361)
Net realised loss on foreign exchange	(2)	(139,576)	(102,175)
NET REALISED PROFIT		40,845	29,902
Change in net unrealised appreciation on investments		1,289,704	944,112
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		1,330,549	974,014
EVOLUTION OF THE CAPITAL			
Issue of shares		69,902,062	51,170,976
Redemption of shares		(2,314,973)	(1,694,649)
NET ASSETS AT THE END OF THE PERIOD		68,917,638	50,450,341

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

**Statement of Changes in the Number of Shares
for the period from 24 January 2014 (date of incorporation) until 30 June 2014**

Frontier Markets Fund

I EUR	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	324,713.63
Number of shares redeemed	(746.00)
Number of shares outstanding at the end of the period	323,967.63
I SEK	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	617,291.74
Number of shares redeemed	(124,432.64)
Number of shares outstanding at the end of the period	492,859.10
R EUR	
Number of shares outstanding at the beginning of the period	-
Number of units issued	3,551.00
Number of units redeemed	(1.00)
Number of units outstanding at the end of the period	3,550.00
R SEK	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	816,395.16
Number of shares redeemed	(14,026.11)
Number of shares outstanding at the end of the period	802,369.05

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Frontier Markets Fund

Statement of Investments as at 30 June 2014

(expressed in USD)

Description	Quantity	Currency	Average Cost	Fair Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Bangladesh					
British Ame Tobacco	17,800	BDT	551,900	530,549	0.77
			551,900	530,549	0.77
Cayman Islands					
Nagacorp Ltd	3,992,000	HKD	3,764,640	3,517,859	5.10
			3,764,640	3,517,859	5.10
Estonia					
Olympic Entertainment Group As	328,629	EUR	855,316	879,890	1.28
			855,316	879,890	1.28
Great Britain					
Afren Plc	625,000	GBP	1,608,367	1,531,842	2.22
Bank of Georgia Holdings Plc	45,500	GBP	1,838,727	1,808,192	2.62
			3,447,094	3,340,034	4.84
Ireland					
Dragon Oil Plc	137,000	GBP	1,375,685	1,425,370	2.07
			1,375,685	1,425,370	2.07
Kazakhstan					
Halyk Bank /Sgdr	217,921	USD	2,030,232	2,320,859	3.37
Kazmunaigas Expl.Pr/Regs/Gdr	44,000	USD	650,808	698,720	1.01
Kcell Jsc /Gdr	117,344	USD	1,725,200	1,747,252	2.54
			4,406,240	4,766,831	6.92
Nigeria					
Guaranty Trust Plc/Sgdr	212,762	USD	1,628,137	1,893,582	2.75
			1,628,137	1,893,582	2.75
Sri Lanka					
Ceylon Tobacco Co Ltd	81,000	LKR	674,716	661,911	0.96
Chevron Lubricants Lanka	861,678	LKR	1,834,173	1,950,438	2.83
Hatton National Bank Plc	534,375	LKR	650,360	645,791	0.94
Nestle Lank	161,000	LKR	2,442,282	2,446,123	3.55
			5,601,531	5,704,263	8.28
Warrants					
Curacao					
Mer Ly Intl 29.04.15 Cw /Cater	43,000	USD	1,858,421	1,962,950	2.85
Mer Ly Intl 02.03.17 Cw /Jarir	20,500	USD	1,095,970	1,072,150	1.55
Mer Ly Intl 02.03.17 Cw /Savola	59,000	USD	1,098,295	1,088,550	1.58
			4,052,686	4,123,650	5.98

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

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Frontier Markets Fund

Statement of Investments (continued) as at 30 June 2014

(expressed in USD)

Description	Quantity	Currency	Average Cost	Fair Value	% net assets
Investments Funds					
Romania					
Fondul Proprietatea Sa /Dis	13,089,500	RON	3,277,579	3,467,096	5.03
			3,277,579	3,467,096	5.03
Total - Transferable securities admitted to an official stock exchange listing			28,960,808	29,649,124	43.02
Transferable securities dealt in on another regulated market					
Shares					
Botswana					
Letshego Hldgs	6,900,000	BWP	1,690,752	1,772,258	2.57
			1,690,752	1,772,258	2.57
Georgia					
Tbc Bank Jsc /Gdr	100,000	USD	1,382,493	1,415,000	2.05
			1,382,493	1,415,000	2.05
Kenya					
East African Breweries Ltd	735,000	KES	2,357,652	2,377,289	3.45
Equity Bank Ltd	3,550,000	KES	1,514,918	1,866,356	2.71
			3,872,570	4,243,645	6.16
Nigeria					
Access Bank Nigeria	18,499,502	NGN	1,093,887	1,084,932	1.58
First City Monument Bank Plc	23,000,000	NGN	557,067	593,221	0.86
Guaranty Trust Bank	8,889,044	NGN	1,612,217	1,580,312	2.29
International Breweries Plc	3,463,322	NGN	551,855	567,862	0.83
Nestle Foods Nigeria Plc	255,000	NGN	1,627,839	1,800,848	2.61
Nigerian Breweries Plc	2,050,000	NGN	1,981,692	2,165,191	3.14
Zenith Bank	13,707,750	NGN	1,932,504	2,108,691	3.06
			9,357,061	9,901,057	14.37
Oman					
Bankmuscat	500,000	OMR	872,142	883,094	1.28
Oman Telecommunications	136,000	OMR	569,242	575,777	0.84
			1,441,384	1,458,871	2.12
Pakistan					
Engro	1,746,000	PKR	3,630,338	3,158,549	4.58
Lucky Cement Ltd	526,500	PKR	1,975,771	2,189,177	3.18
United Bank Ltd	1,180,544	PKR	1,963,421	2,016,590	2.92
			7,569,530	7,364,316	10.68
Qatar					
Qatar Elect&Water	11,500	QAR	589,360	546,160	0.79
			589,360	546,160	0.79
Total Transferable securities dealt in on another regulated market			25,903,150	26,701,307	38.74

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

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Frontier Markets Fund

Statement of Investments (continued) as at 30 June 2014

(expressed in USD)

Description	Quantity	Currency	Average Cost	Fair Value	% net assets
Other transferable securities					
Warrants					
Australia					
Macquarie 02.07.14 Cert /Vnm	172,100	USD	1,079,644	982,691	1.43
			1,079,644	982,691	1.43
Bermudas					
Ren Sec Tra 10.05.16 Cert/Snts	21,250	USD	1,070,942	971,127	1.41
			1,070,942	971,127	1.41
Total - Other transferable securities			2,150,586	1,953,818	2.84
Total Investment Portfolio			57,014,544	58,304,249	84.60

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

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Frontier Markets Fund

Geographical and Economic Portfolio Breakdowns as at 30 June 2014

(expressed in percentage of net assets)

Geographical breakdown	%
Nigeria	17.12
Pakistan	10.68
Sri Lanka	8.28
Kazakhstan	6.92
Kenya	6.16
Curacao	5.98
Cayman Islands	5.10
Romania	5.03
Great Britain	4.84
Botswana	2.57
Oman	2.12
Ireland	2.07
Georgia	2.05
Australia	1.43
Bermudas	1.41
Estonia	1.28
Qatar	0.79
Bangladesh	0.77
	84.60

Economic breakdown	%
Banks and Financial Institutions	27.00
Tobacco and Spirits	9.15
Petrol	8.13
Food and Distilleries	6.16
Miscellaneous	6.12
Holding and Finance Companies	5.98
Leisure	5.10
Investment Funds	5.03
Chemicals	4.58
News Transmission	3.38
Construction, Building Material	3.18
Public Services	0.79
	84.60

Coeli SICAV I

Notes to the Financial Statements as at 30 June 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 net asset value of each Sub-Fund or of each Class of Shares will be expressed in its reference currency, as stipulated in the Sub-Fund's relevant data sheet under Appendix IV of the prospectus.

The reference currency of the Company is expressed in Euro.

At 30 June 2014, the Company is comprised of the following Sub-Fund:

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

VALUATION OF ASSETS

The assets of each Sub-Fund of the Company will be 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. Credit default swaps will be valued at their present value of future cash flows by reference to standard market conventions, where the cash flows are adjusted for default probability. Interest rate swaps will be valued at their market value established by reference to the applicable interest rates' curve. Other swaps will be valued at fair market value as determined in good faith pursuant to the procedures established by the board of directors and recognised by the auditor of the Company.

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.

**Notes to the Financial Statements (continued)
as at 30 June 2014**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

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 30 June 2014 are the following:

1 USD = 77.772592 BDT
1 USD = 8.798944 BWP
1 USD = 0.732038 EUR
1 USD = 0.586304 GBP
1 USD = 7.750556 HKD
1 USD = 87.496719 KES
1 USD = 130.327121 LKR
1 USD = 162.839928 NGN
1 USD = 0.385010 OMR
1 USD = 98.677719 PKR
1 USD = 3.640600 QAR
1 USD = 3.209047 RON
1 USD = 6.705289 SEK

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;
- 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.

**Notes to the Financial Statements (continued)
as at 30 June 2014**

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 its 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. as set out in respect of each Class under Section 4., point "Available Classes of Shares" here above) 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 R EUR	Share class R SEK
Management company fee	0.07%	0.07%	0.07%	0.07%
Investment management fee	1.25%	1.25%	2.50%	2.50%

NOTE 5 – PERFORMANCE FEES

In addition, 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 MSCI Frontier Markets Index including net dividend (the "Sub-Fund's Benchmark Index"). A performance fee could therefore be paid even if the net asset value per Unit 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 Units 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.