

COELI SICAV II
Société d'Investissement à Capital Variable

Audited Annual Report
For the year ended 31 December 2015

R.C.S. Luxembourg B 185579

Coeli SICAV II

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* See Note 1

Coeli SICAV II

Management and Administration

Registered Office

4, rue des Girondins (until 29 April 2015)
L-1626 Luxembourg
Grand Duchy of Luxembourg

11-13, boulevard de la Foire (since 30 April 2015)
L-1528 Luxembourg
Grand Duchy of Luxembourg

Directors

Chairman:

Mr. Paul Guillaume
Independent Director
Altra Partners S.A.
370, route de Longwy
L-1940 Luxembourg
Grand Duchy of Luxembourg

Members:

Frits F. Carlsen (until 29 April 2015)
Director

Mr. Stefan Renno (since 1 May 2015)
Independent Director
Quadra s.a.r.l
12, rue Roger Frisch
L-4956 Hautcharage
Grand Duchy of Luxembourg

Mr. Erik Lundkvist (since 30 April 2015 and until 8 July 2015)
Chief Investment Officer
Coeli AB
Sveavägen, 24-26
11157 Stockholm
Sweden

Ms. Kristin Sterner (since 8 July 2015)
Senior Operations Manager
Coeli AB
Sveavägen, 24-26
11157 Stockholm
Sweden

Mr. Lukas Lindkvist (since 30 April 2015)
General Manager
Coeli AB
Sveavägen, 24-26
11157 Stockholm
Sweden

Alternative Investment Fund Manager

Coeli Asset Management S.A. (until 29 April 2015)
4, rue des Girondins
L-1626 Luxembourg
Grand Duchy of Luxembourg

MDO Management Company S.A. (since 30 April 2015)
19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Coeli SICAV II

Management and Administration (continued)

Directors of the Alternative Investment Fund Manager

Chairman:

Mikael Smedeby (until 29 April 2015)
Chairman of the Board of Directors
Coeli Holding AB

Géry Daeninck (since 30 April 2015)
Independent Management Consultant

Members:

Mikael Larsson (until 29 April 2015)
Member of the Board of Directors
Coeli AB

Jan Sundqvist (until 29 April 2015)
Member of the Board of Directors
Coeli Private Equity Management AB

Martin Peter Vogel (since 30 April 2015)
Chief Executive Officer
MDO Management Company S.A.

John Li How Cheong (since 30 April 2015)
Independent Management Consultant

Garvan Rory Pieters (since 30 April 2015)
Independent Management Consultant

Yves Wagner (since 30 April 2015)
Independent Management Consultant

Depositary and Principal Paying Agent

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

Central Administration, 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

AUDITOR

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISER

Arendt & Medemach (until 29 April 2015)
14, rue Erasme
L-2082 Luxembourg
Grand Duchy of Luxembourg

Elvinger, Hoss & Prussen (since 30 April 2015)
2, place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT MANAGER

Coeli AB
Sveavägen 24-26
11157 Stockholm, Sweden

Coeli SICAV II

General Information

1. FINANCIAL YEAR

The financial year of the Fund 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 Fund and ended on 31 December 2014.

2. MEETINGS

The annual general meeting of shareholders of the Fund is held at the registered office 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 Business Day, on the next following Business Day.

3. PERIODIC REPORTS

The Fund publishes annually a detailed audited report on its activities and on the management of its assets; such report shall include, inter alia, the combined accounts relating to all the Sub-Funds, a detailed description of the assets of each Sub-Fund and a report from the Auditor. The Fund shall further publish semi-annual unaudited reports, including, inter alia, a description of the investments underlying the portfolio of each Sub-Fund and the number of Shares issued and redeemed since the last publication.

The aforementioned documents will be sent to registered shareholders within six months for the annual reports and three months for the semi-annual reports of the date thereof and copies may be obtained free of charge by any person at the registered office of the Fund.

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 Fund.

Coeli SICAV II

Director's Report

In 2015 the Fund has managed two sub-funds. The following sub-funds are open for investments: Strategy Defensive and Prognosis Machines. Prognosis Machines was launched on November 2nd and is a systematic global macro fund. We aim to launch a third sub-fund, a global macro fund, within the Fund during 2016. We stick to our philosophy of actively managed funds and believe that this will continue to attract investors. We believe that both sub-funds have the potential to further attract investments and we look forward to seeing volumes grow. The AUM of the SICAV has increased with 25 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.

Strategy Defensive

Strategy Defensive (W SEK) had a positive performance of 0.26% during the year. Coeli Global Select Fund was the best performing in absolute terms and also had a very good performance in relative terms. Macquarie Asia New Stars was the fund that stood out the most on the positive side in relative terms. The tactical asset allocation with our underweight to emerging markets also contributed positively, as the mature markets (MSCI World) outperformed emerging markets (MSCI Emerging Market) in general. The volatility in global stock markets increased during the period, resulting in the absence of clear up / down trends. Previously strong trends reversed during the year including a stronger dollar, drop in oil prices and pressure on interest rates. This resulted in poor performance for Lynx Dynamic as systematic trend-following strategies often has difficulties to manage markets with rapid trend shifts. The major price fluctuations in the currency markets made itself particularly noticeable in the second half, particularly through our global fixed income strategies that we at the end of the year decided to cut our positioning.

During the year a number of changes in Strategy Defensive were implemented both in terms of the overall tactical allocation and also at the fund level within each asset class. At the outset of the year, the fund was underweight towards the emerging markets primarily within the equity leg. The exposure towards the region has been obtained through Macquarie Asia New Stars and Coeli Frontier Markets. Both funds are positioned to benefit from rising domestic demand and also had a smaller proportion invested in commodity-related companies. This contributed positively during the year when commodities generally had a weak performance and the mature markets performed relatively better. Macquarie Asia New Stars successfully exploited the huge price fluctuations on the Chinese market, with positive performance results for the full year. During October, we further reduced the weight towards emerging markets following the continuing less favorable outlook, which contribute positively to the tactical allocation. Instead, we increased the Sweden exposure where we had a larger share of industry related companies that we considered to be a better alternative to obtain continued exposure to the region, indirectly. This meant that the weighting of Coeli Sweden Lux was increased. Faced with the growing concern around the Greek crisis in early summer, we decided also to change European fund. The Fund's previous holding in Neptune European Opportunities Fund was sold and was instead invested in JO Hambro European Select Values Fund. With that change, we reduced our exposure towards southern European banks, while we increased the exposure towards consumer-related companies within Europe. In December, we increased the weight of Coeli Global Select while reducing the corresponding weight of our European and US funds.

Within the fixed income leg we sold our position in AVIVA Global High Yield Fund in May, a fund that invests in fixed income securities with lower credit quality, so-called "High Yield". As the fund's holdings were not hedged, Strategy Defensive could take part in the dollar's strong performance until the middle of May, when the holding was sold. Instead, we invested in Legg Mason Western Asset Macro Opportunities Fund and Legg Mason Brandywine Global Fixed Income Absolute Return Fund, strategies that has a more flexible investment philosophy and overall lower weighting of high-yield bonds. Uncertainty about the growth outlook of the Chinese economy grew in August, resulting in large price movements, primarily in emerging market currencies. In November we reduced our exposure towards emerging market currencies, when we halved our holding in both Franklin Templeton Total Return Bond Fund and Legg Mason Brandywine Global Fixed Income Absolute Return Fund. At the same time, we reduced the weighting of the Legg Mason Western Asset Macro Opportunities, Coeli Nordic Corporate Bond Fund and Coeli Ekvator Likviditetsstrategi. As a result we became underweighted in fixed income in favor of alternative strategies. We invested in Rational Asset Management (RAM) Long / Short and Sector Sigma Nordic, two strategies that are able to implement both long and short positions. Both strategies have predominantly the Nordics as focus area. The change should lead to a decrease in the overall risk of the portfolio as the co-variations and exchange rate fluctuations within the fixed income leg are considered a potentially higher risk element. Other changes implemented within the alternative strategies were that we chose to replace two funds with two other funds with similar investment philosophies. In late October, we sold our holding in Coeli Spektrum and invested instead in Coeli Prognosis Machines, Spektrum's mirror strategy but where risk utilization of the fund is higher. Similar change was also implemented in August as Aktie-Ansvar Graal Kvanthedge was sold while we instead invested in IPM Systematic Macro. Aktie-Ansvar Graal Kvanthedge is also managed by IPM but within IPM Systematic Macro the manager now also has the opportunity to invest in emerging markets currencies, the only difference between the funds. Coming into 2016, the portfolio overall is in a more defensive stance in general compared to the beginning of 2015, mainly as a result of that we have reduced the credit risk (High Yield), less exposure towards Global Emerging Markets (GEM) currencies and also with a higher weight towards alternative strategies. Decreasing the GEM exposure within both equities and fixed income, resulting in a strong underweight towards GEM, should also contribute to a perceived lower risk along with reduced exposure towards European banks compared to the start of 2015.

Coeli SICAV II

Director's Report (continued)

Prognosis Machines

The fund was launched on November 2nd 2015 and gained 1.06% (I SEK) in 2015. This result compares well to the competition; the Credit Suisse global macro index lost 0.64% over the same period. Most of the fund's gain was made in bonds and currencies.

The model became more defensive with time: it increased its long bond positions to the limit and changed the net equity delta from positive to negative. In equities, it held short positions in Southern Europe, Sweden and the UK, versus long positions in Asia. The fund was long the US dollar versus emerging currencies but held mixed long and short US dollar positions versus the major currencies. The fund was consistently long the SEK. Reflecting the pessimism in the sectors, the fund became short energy and industrial metals. In the agricultural futures the largest short positions were in soybeans and soybean meal. The largest long positions were in sugar and orange juice.

Luxembourg, 13 April 2016

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

Investment Manager's Report

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 7.46 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 "farce" regarding 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.

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 II

We have audited the accompanying financial statements of Coeli SICAV II 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 II 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

PricewaterhouseCoopers, Société coopérative, 2, rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T: +352 494848 1, F:+352 494848 2900, www.pwc.lu

Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
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Coeli SICAV II

Statement of Net Assets as at 31 December 2015

	Note	Prognosis Machines * USD	Strategy Defensive * SEK	Consolidated EUR
ASSETS				
Investments in securities at market value	(2)	-	172,135,569	18,775,076
Cash at bank		14,838,730	2,771,114	13,937,655
Amounts receivable on sale of investments		-	500,013	54,537
Amounts receivable on subscriptions		123,537	-	113,519
Formation expenses	(2i)	-	378,655	41,300
Prepaid expenses		-	109,531	11,947
Unrealised profit on forward foreign exchange contracts	(2),(9)	107,485	-	98,769
TOTAL ASSETS		15,069,752	175,894,882	33,032,803
LIABILITIES				
Bank overdraft		1,457,033	-	1,338,877
Amounts payable on redemptions		7,792	-	7,160
Unrealised loss on futures	(10)	30,500	-	28,027
Management fees payable	(5)	799	32,153	4,241
Performance fees payable	(7)	72,492	-	66,613
Investment management fees payable	(4)	31,478	173,094	47,805
Taxes and expenses payable	(3)	6,905	398,462	49,806
TOTAL LIABILITIES		1,606,999	603,709	1,542,529
TOTAL NET ASSETS		13,462,753	175,291,173	31,490,274
Net asset value per share				
Class I Shares (SEK)		101.06	-	
Class R Shares (SEK)		100.96	100.96	
Class W Shares (SEK)		-	99.87	
Number of shares outstanding				
Class I Shares (SEK)		619,050.20	-	
Class R Shares (SEK)		504,544.79	1,355,535.08	
Class W Shares (SEK)		-	384,866.68	

* See Note 1

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

Coeli SICAV II

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

	Note	Prognosis Machines * USD	Strategy Defensive * SEK	Consolidated EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		-	61,714,845	6,515,084
INCOME				
Bank interest	(2)	112	339	140
Other income		-	154,319	16,832
TOTAL INCOME		112	154,658	16,972
EXPENSES				
Investment management fees	(4)	31,722	1,811,561	226,739
Management company fees	(5)	2,433	102,687	13,436
Performance fees	(7)	72,492	-	66,613
Depositary bank commission	(6)	1,954	204,311	24,080
Domiciliation, administration and transfer agent fees	(6)	1,337	243,372	27,774
Audit fees, printing and publishing expenses		891	102,515	12,000
Taxe d'abonnement	(3)	947	76,995	9,268
Bank charges		14,531	205,849	35,805
Bank interest		926	13,516	2,325
Amortisation of formation expenses	(2i)	-	133,115	14,519
Other charges		-	598,135	65,240
TOTAL EXPENSES		127,233	3,492,056	497,799
NET LOSS FROM INVESTMENTS		(127,121)	(3,337,398)	(480,827)
Net realised gain on sale of investments	(2),(11)	-	195,699	21,345
Net realised gain on forward foreign exchange contracts	(11)	260,593	-	239,461
Net realised gain on futures	(11)	80,207	-	73,703
Net realised gain/(loss) on foreign exchange	(2)	(11,470)	38,029	(6,392)
NET REALISED PROFIT/(LOSS)		202,209	(3,103,670)	(152,710)
Change in net unrealised appreciation/(depreciation) on investments		-	(2,247,558)	(245,144)
forward foreign exchange contracts	(9),(11)	107,485	-	98,769
futures	(10),(11)	(30,500)	-	(28,027)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		279,194	(5,351,228)	(327,112)
EVOLUTION OF THE CAPITAL				
Issue of shares		13,869,614	166,186,164	30,871,044
Redemption of shares		(686,055)	(47,258,608)	(5,784,985)
Currency translation		-	-	216,243
NET ASSETS AT THE END OF THE YEAR/PERIOD		13,462,753	175,291,173	31,490,274

* See Note 1

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

Coeli SICAV II

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

	Prognosis Machines *	Strategy Defensive *
Class I Shares (SEK)		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	665,611.81	-
Number of shares redeemed	(46,561.61)	-
Number of shares outstanding at the end of the year/period	619,050.20	-
Class R Shares (SEK)		
Number of shares outstanding at the beginning of the year/period	-	484,661.81
Number of shares issued	516,132.97	1,170,628.37
Number of shares redeemed	(11,588.18)	(299,755.10)
Number of shares outstanding at the end of the year/period	504,544.79	1,355,535.08
Class W Shares (SEK)		
Number of shares outstanding at the beginning of the year/period	-	127,148.85
Number of shares issued	-	419,308.20
Number of shares redeemed	-	(161,590.37)
Number of shares outstanding at the end of the year/period	-	384,866.68

Statistical Information

	Prognosis Machines * USD	Strategy Defensive * SEK
Total Net Asset Value		
31 December 2015	13,462,753	175,291,173
31 December 2014	-	61,714,845
NAV per share at the end of the year/period		
31 December 2015		
Class I Shares (SEK)	101.06	-
Class R Shares (SEK)	100.96	100.96
Class W Shares (SEK)	-	99.87
31 December 2014		
Class R Shares (SEK)	-	101.20
Class W Shares (SEK)	-	99.61

* See Note 1

Coeli SICAV II

Strategy Defensive *

Statement of Investments as at 31 December 2015

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Investment Funds					
Ireland					
Fundlo Ipm Smu -B- Sek /Cap	1,597	SEK	16,699,993	16,095,823	9.18
Fundlo Ipm Smu +- Sek /Cap	36	SEK	356,900	361,903	0.21
Jo Hambro /Eur. Sel. Val -Ins-	103,839	EUR	3,292,016	3,136,941	1.79
Lm Brw Gl Fi Ar -P- Sek Cap	68,189	SEK	6,808,871	6,338,189	3.61
Lm Oppor Usd -Pm- Ac Accum	3,928	USD	6,032,983	5,919,707	3.38
Lm W Ass Macro Opp P Sekh Cap	132,945	SEK	13,277,142	13,005,997	7.42
Sector Sigma Nordic Fd-D Sek	7,990	SEK	8,000,000	8,076,382	4.61
			54,467,905	52,934,942	30.20
Luxembourg					
Coeli I Gl Sel +- /Cap	72,254	SEK	8,525,051	8,606,952	4.91
Coeli I Nordic Corporate Bond Fund -I Sek- Cap	126,729	SEK	12,685,956	12,752,686	7.27
Coeli I Sweden Fund +- Sek /Cap	157,888	SEK	17,497,763	17,561,893	10.02
Coeli I Us Eq -I Sek- Cap	25,376	SEK	3,212,006	3,470,449	1.98
Coeli II Progn Mac +- Sek /Cap	77,922	SEK	7,808,392	7,855,320	4.48
Dnb Fund Tmt Ar Ac Unit -A /Cap	13,527	SEK	15,412,430	16,184,345	9.23
Frank Temp Glb Tot Ret -A- Sekh I	525,551	SEK	6,765,828	6,306,609	3.60
Macq Asia New Stars -C- Sek /Cap	24,568	SEK	4,407,120	4,417,694	2.52
Rat As Mgt Eq L/S -Rc (Sek) -Cap	69,022	SEK	7,000,000	6,883,564	3.93
			83,314,546	84,039,512	47.94
Sweden					
Ekvator Likviditetsstrategi	1,049,104	SEK	11,321,579	11,386,666	6.50
Lynx Dynamic — Units	61,491	SEK	8,343,815	7,606,104	4.34
Norrskan	1,390,718	SEK	16,154,528	16,168,345	9.22
			35,819,922	35,161,115	20.06
Total Investment Portfolio			173,602,373	172,135,569	98.20

* See Note 1

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

Coeli SICAV II

Strategy Defensive *

Geographical and Economic Portfolio Breakdowns as at 31 December 2015

(expressed in percentage of net assets)

<u>Geographical breakdown</u>	<u>% of net assets</u>	<u>Economic breakdown</u>	<u>% of net assets</u>
Luxembourg	47.94	Investment Funds	98.20
Ireland	30.20		98.20
Sweden	20.06		
	98.20		

* See Note 1

Coeli SICAV II

Notes to the Financial Statements as at 31 December 2015

NOTE 1 – ORGANISATION OF THE FUND

The Fund is an open-ended investment Fund with variable capital incorporated under the laws of the Grand Duchy of Luxembourg as a *Société d'Investissement à Capital Variable* ("SICAV").

The fund is registered under the part II of the Luxembourg law of 17/12/2010. The fund is an AIF.

The Fund has been incorporated on 6 March 2014 for an unlimited period. The Articles have been published on 3 April 2014 in the *Mémorial C, Recueil des Sociétés et Associations* (the "Mémorial C").

The Fund is an umbrella Fund and as such provides investors with the choice of investment in a range of several separate Sub-Funds each of which relates to a separate portfolio of liquid assets and other securities and assets permitted by law with specific investment objectives, as described in Part B of the Prospectus.

The reference currency of the Fund is expressed in Euro.

At 1 May 2015, the Sub-Fund Coeli SICAV II - Försiktig Lux was renamed Coeli SICAV II - Strategy Defensive.

At 31 December 2015, the Fund is comprised of the following Sub-Funds:

- Coeli SICAV II – Prognosis Machines (in USD) (launched as at 2 November 2015)
- Coeli SICAV II – Strategy Defensive (in SEK)

Within the Sub-Fund Prognosis Machines, shares are available in the form of Class I Shares and R Shares. Shares of Class R and I are capitalization shares. Class R Shares and Class I Shares are issued in the following currencies: SEK, EUR and USD. Shares of Class R are issued to all types of investors. Shares of Class I are issued to institutional investors.

Within the Sub-Fund Strategy Defensive, shares are available in the form of Class I Shares, Class R Shares and Class W Shares. Shares of Class R and Class W shares are capitalization shares. Class R Shares and Class W Shares are issued in the following currency: SEK. Shares of Class R are issued to all types of investors. Shares of Class W are issued to Wealth Management Clients.

The Net Asset Value per Share of each Class and the issue and redemption prices per Share of each Class within the relevant Sub-Fund may be obtained during business hours at the registered office of the Fund.

The Board of Directors has appointed MDO Management Company S.A. as the Fund's external alternative investment fund manager within the meaning of article 88-2 (2) a) of the Law.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The Net Asset Value per Share of each Class within the relevant Sub-Fund is expressed in the unit currency of such Class or in the Reference Currency of the Sub-Fund and is determined as of any Valuation Day by dividing the net assets of the Fund attributable to the relevant Class within the relevant Sub-Fund, being the value of the portion of assets less the portion of liabilities attributable to such Class within such Sub-Fund, as of any such Valuation Day, by the number of Shares then outstanding, in accordance with the valuation rules set forth below. The Net Asset Value per Share may be rounded up or down to the nearest tenth of a unit of the relevant currency as the Fund shall determine. If since the time of determination of the Net Asset Value there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Sub-Fund are dealt in or quoted, the Fund may, in order to safeguard the interests of the shareholders and the Fund, cancel the first valuation and carry out a second valuation for all applications received on the relevant Valuation Day.

The value of such assets shall be determined as follows:

a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

b) The value of assets, which are listed or dealt in on any stock exchange, is based on the last available price on the stock exchange, which is normally the principal market for such assets.

c) The value of assets dealt in on any other Regulated Market is based on the last available price.

Coeli SICAV II

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d) In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

e) The liquidating value of options contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or 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 Fund; provided that if a futures, forward or 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.

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 Fund.

f) Units or shares of open-ended underlying funds 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 and in good faith.

g) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to the procedures established by the Board of Directors.

h) Money market instruments held by the Fund with a remaining maturity of ninety days or less will be valued by the amortized cost method which approximates market value.

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 any major bank. 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, in its 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 Fund.

The investments made by certain sub-funds of the SICAV in other sub-funds of the SICAV have not been eliminated from the combined statement of net assets as of 31 December 2015. As of 31 December 2015, the total of intra-SICAV investments amounted to EUR 856,791. Therefore the combined net assets at the closing date would amount to EUR 30,633,483 if no account were taken of these intra-SICAV investments.

<u>Sub-Fund</u>	<u>Intra-SICAV investments</u>	<u>Amount (SEK)</u>
Strategy Defensive	Coeli II Progn Mac I Sek/ Cap	7,855,320

The combined accounts of the Fund are maintained in Euro.

Exchange rates used at 31 December 2015 are the following:

1 EUR = 1.487290 AUD	1 EUR = 4.672406 MYR
1 EUR = 1.508477 CAD	1 EUR = 9.600029 NOK
1 EUR = 1.087379 CHF	1 EUR = 1.587412 NZD
1 EUR = 3,454.761905 COP	1 EUR = 50.995785 PHP
1 EUR = 27.028541 CZK	1 EUR = 4.275141 PLN
1 EUR = 0.735379 GBP	1 EUR = 80.337370 RUB
1 EUR = 8.435000 HKD	1 EUR = 9.168302 SEK
1 EUR = 315.973315 HUF	1 EUR = 1.541016 SGD
1 EUR = 15,004.136218 IDR	1 EUR = 39.220458 THB
1 EUR = 72.026606 INR	1 EUR = 3.165174 TRY
1 EUR = 130.910991 JPY	1 EUR = 1.088250 USD
1 EUR = 1,280.294114 KRW	1 EUR = 16.848846 ZAR
1 EUR = 18.843181 MXN	

Coeli SICAV II

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i) Expenses incurred in connection with the incorporation of the Fund and the creation of the first Sub-Fund, including those incurred in the preparation and publication of the first Prospectus, the taxes, duties and any other publication expenses are estimated at EUR 76,000. At 31 December 2015, the amount of formation expenses that has been recorded for amortization is 378,655 SEK. These expenses shall be borne by the Fund and will be amortized over a period of five years. For the sub-fund Prognosis Machines, there is no formation expenses as no invoices have been received in 2015. The amortisation will start when the invoices are received.

NOTE 3 – TAXATION

The Fund is currently not liable to any Luxembourg tax on profits or income, nor are distributions paid by the Fund liable to any Luxembourg withholding tax. The Fund is, however, liable in Luxembourg to a 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 the Sub-Funds at the end of the relevant calendar quarter. However such rate may be decreased to 0.01% per annum of their Net Asset Value for specific Classes of Shares reserved to institutional investors in a Sub-Fund as specified in Part B of the Prospectus. In case some Sub-Funds are invested in other Luxembourg investment funds, which in turn are subject to the subscription tax provided for by the amended Law of 17 December 2010 relating to undertakings for collective investment, no subscription tax is due from the Fund on the portion of assets invested therein. No stamp duty or other tax is payable in Luxembourg on the issue of Shares. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund.

NOTE 4 – INVESTMENT MANAGEMENT FEES

Coeli AB the "Investment Manager" receives from the Sub-Funds an investment management fee of:

Coeli Sicav II - Prognosis Machines *

Class I Shares up to 1.20% p.a.
Class R Shares up to 2.00% p.a.

Coeli Sicav II - Strategy Defensive *

Class R Shares up to 1.25% p.a.
Class W Shares up to 0.75% p.a.
of the Sub-Fund's net assets calculated as of each Valuation Day, paid out monthly in arrears.

* See Note 1

NOTE 5 – MANAGEMENT COMPANY FEES

MDO Management Company S.A. Alternative Investment Fund Manager, the "AIFM" receives from the Sub-Fund a management fee of up to 0.07% p.a. for each shares classes (Class I Shares, Class R Shares and Class W Shares).

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.

The AIFM will receive a minimum fee of 10,000 EUR per annum per Sub-Fund.

NOTE 6 – FEES OF THE DEPOSITARY, CENTRAL ADMINISTRATION AGENT AND REGISTRAR AND TRANSFER AGENT

The Fund pays to the Depositary, Central Administration Agent and Registrar and Transfer Agent an annual average global fee of maximum 0.30% based on the total net assets of the Fund. The above remuneration is payable monthly and does not include the transaction fees and the costs of the appointed sub-custodians. Nevertheless, as the total net assets of the Fund and the volume of transactions cannot be predicted, the overall fee may be slightly higher or slightly lower than the rate indicated. The Depositary, Central Administration Agent and Registrar and Transfer Agent are also entitled to be reimbursed of reasonable out of pocket expenses which are not included in the above mentioned rate.

Coeli SICAV II

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

Note 7 – PERFORMANCE FEES

Coeli SICAV II - Prognosis Machines

The Investment Manager will receive 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 fixed on each Valuation Day and paid by the respective Sub-Fund to the Investment Manager at the end of each month. Any eventual performance fee is payable only if the respective Sub-Fund's performance exceeds the previous highest Net Asset Value, adjusted for movements in the respective benchmark (index-adjusted high watermark). There will be no periodic reset of the index-adjusted high watermark.

When calculating the eventual performance fee, the respective Sub-Fund's performance will be determined on the basis of the change in Net Asset Value per Share, after the deduction of the fixed management fee. The performance fee, if any, will be calculated and fixed based on the number of Shares in issue on that Valuation Day. A performance fee could occur even if the Net Asset Value per Share in the respective Sub-Fund has decreased, as long as the Net Asset Value is above the index-adjusted high watermark.

The benchmark is set for each currency and covers all Share Classes in the currency. The following benchmarks will be used. SEK – OMRX Treasury Bill Index, USD -1 month USD LIBOR and for EUR- 1 month EURIBOR.

The performance fee shall be subject to an "Index-adjusted High Watermark"-principle and shall amount to 20%.

NOTE 8 – TRANSACTIONS COSTS

For the year ended 31 December 2015, the Fund 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 assets, as follows:

Coeli SICAV II – Strategy Defensive * : 367 SEK

Transactions on derivative instruments incurred brokers' charges, which are included in the Statement of Operations and Changes in Net Assets under the heading "Bank charges" as follows:

Coeli SICAV II – Prognosis Machines : 12,711 USD

* See Note 1

Coeli SICAV II

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

NOTE 9 – FORWARD FOREIGN EXCHANGE CONTRACTS

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

The counterparties linked to the forward foreign exchange contracts are:

RBC IS Bank Luxembourg
Skandinaviska Enskilda Bank, Stockholm

Prognosis Machines *

Purchase	Currency	Sales	Currency	Maturity Date	Unrealised Gain/(Loss) (In USD)
105,980	USD	888,267	SEK	04/01/2016	607
23	SEK	3	USD	05/01/2016	0
10,379	USD	87,506	SEK	05/01/2016	(2)
113,506,143	SEK	13,582,186	USD	29/01/2016	(106,850)
80,043	USD	674,096	SEK	29/01/2016	15
1,650,000	AUD	1,187,073	USD	16/03/2016	8,816
601,673	CAD	450,000	USD	16/03/2016	(16,776)
400,000	EUR	126,456,000	HUF	16/03/2016	1,203
450,000	EUR	1,918,035	PLN	16/03/2016	4,832
550,000	EUR	14,888,500	CZK	16/03/2016	(1,225)
450,000	GBP	682,581	USD	16/03/2016	(19,239)
9,522,075	NOK	1,100,000	USD	16/03/2016	(25,024)
900,000	NZD	596,007	USD	16/03/2016	17,253
12,844,290	SEK	1,500,000	USD	16/03/2016	26,955
1,000,000	USD	8,539,900	NOK	16/03/2016	35,932
300,000	USD	392,352	CAD	16/03/2016	17,490
300,000	USD	1,287,360	MYR	16/03/2016	2,205
400,000	USD	26,095,880	RUB	16/03/2016	51,412
400,000	USD	5,643,200	ZAR	16/03/2016	41,601
1,534,550	USD	1,400,000	EUR	16/03/2016	10,706
500,000	USD	3,874,600	HKD	16/03/2016	(226)
500,000	USD	6,785,100,000	IDR	16/03/2016	20,531
2,300,000	USD	2,642,839,000	KRW	16/03/2016	53,776
500,000	USD	8,279,000	MXN	16/03/2016	23,416
500,000	USD	4,246,400	SEK	16/03/2016	(4,810)
500,000	USD	1,471,650	TRY	16/03/2016	6,766
900,000	USD	884,625	CHF	16/03/2016	13,275
550,000	USD	1,731,510,000	COP	16/03/2016	9,863
600,000	USD	28,350,000	PHP	16/03/2016	115
650,000	USD	78,619,450	JPY	16/03/2016	(4,811)
750,000	USD	26,851,500	THB	16/03/2016	5,203
2,057,089	USD	3,100,000	NZD	16/03/2016	(55,510)
825,102	USD	1,150,000	AUD	16/03/2016	(8,428)
850,000	USD	57,018,000	INR	16/03/2016	(1,586)
					<u>107,485</u>

As at 31 December 2015, the collateral held at SEB for the Sub-Fund Prognosis Machine amounts to USD 1,300,000.

* See Note 1

Coeli SICAV II

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

NOTE 10 – FUTURES

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

The counterparty linked to the futures is: SEB London

Prognosis Machines *

Number of Contracts	Description	Maturity Date	Currency	Commitment (in USD)	Unrealised Gain/(Loss) (in USD)
50	10 YEARS CANADIAN BONDS	21/03/2016	CAD	5,074,872	86,956
37	10Y TREASURY NOTES USA	21/03/2016	USD	4,658,531	(6,391)
13	2Y TREASURY NOTES USA	31/03/2016	USD	2,824,047	(2,531)
3	3M SHORT STERLING	21/06/2017	GBP	545,527	(1,382)
10	5Y TREASURY NOTES USA	31/03/2016	USD	1,183,203	(1,234)
25	90 DAYS - EURO \$ FUTURE	19/06/2017	USD	6,154,375	(7,875)
(14)	AEX	15/01/2016	EUR	(1,343,949)	(30,721)
	ALUMINIUM 1 TON				
(6)	HIGHGRADE USD	14/03/2016	USD	(226,163)	(3,113)
6	CAC 40	15/01/2016	EUR	302,328	2,640
(4)	COFFEE C	18/03/2016	USD	(190,050)	(14,231)
	COMM ORANGE JUICE FCOJ-				
46	A	10/03/2016	USD	998,085	(31,050)
1	COMM SOYBEAN OIL	14/03/2016	USD	18,450	(204)
30	COMMODITIES CATTLE ALIVE	29/02/2016	USD	1,641,600	58,020
6	COMMODITIES COCOA	15/03/2016	USD	192,660	(5,410)
	COMMODITIES CORN BUSHEL				
13	BASED	14/03/2016	USD	233,188	(7,125)
(3)	COMMODITIES COTTON	08/03/2016	USD	(94,920)	291
(22)	COMMODITIES LEAN HOGS	12/02/2016	USD	(526,240)	(15,800)
(38)	COMMODITIES NATURAL GAS	27/01/2016	USD	(888,060)	(141,360)
(3)	COMMODITIES OIL HEATING	29/01/2016	USD	(141,611)	9,391
(60)	COMMODITIES SOYBEANS	14/03/2016	USD	(2,592,750)	31,500
47	COMMODITIES SUGAR NO.11	29/02/2016	USD	802,234	(10,909)
(9)	COMMODITIES WHEAT	14/03/2016	USD	(211,500)	(1,125)
	COMMODITIES ZINC				
(15)	HIGHGRADE USD	14/03/2016	USD	(603,375)	(24,000)
3	DAX-INDEX	18/03/2016	EUR	877,622	29,941
2	EURIBOR 360 /3 MONATE	19/06/2017	EUR	543,775	(788)
22	EURO BOBL	08/03/2016	EUR	3,122,830	(18,011)
23	EURO BUND	08/03/2016	EUR	3,945,615	(39,737)
7	EURO SCHATZ	08/03/2016	EUR	847,933	(989)
11	EURO STOXX 50 PR	18/03/2016	EUR	392,176	7,528
(15)	FTSE MIB INDEX	18/03/2016	EUR	(1,746,933)	(21,753)
7	FTSE/JSE AFRICA INDEX TOP40	17/03/2016	ZAR	209,031	8,730
(3)	GOLD USD OZ	25/02/2016	USD	(318,060)	(780)
	HONG KONG HANG SENG				
(8)	INDICES	28/01/2016	HKD	(1,130,819)	(11,155)
	IBEX-35 INDICES BOLSA				
(5)	ESPANOL.	15/01/2016	EUR	(517,421)	6,148
	JAPANESE GOV. BDS FUTURE				
3	10Y	14/03/2016	JPY	3,716,864	12,469
20	KOREA KOSPI 200 INDEX	10/03/2016	KRW	2,051,039	12,369
5	LME COPPER FUTURE	14/03/2016	USD	588,531	10,156
11	LME LEAD FUTURE	14/03/2016	USD	494,106	23,856
21	LONG GILT STERLING FUTURES	29/03/2016	GBP	3,614,253	(27,916)
9	MEXICO BOLSA INDEX	18/03/2016	MXN	224,797	4,949
5	NASDAQ 100 E-MINI INDEX	18/03/2016	USD	458,775	5,490
60	NORWAY OBX STOCK INDEX	21/01/2016	NOK	365,564	7,246
18	S&P / ASX 200 INDEX	17/03/2016	AUD	1,721,129	123,101
(11)	S&P 500 EMINI INDEX	18/03/2016	USD	(1,119,525)	(18,948)

* See Note 1

Coeli SICAV II

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

Number of Contracts	Description	Maturity Date	Currency	Commitment (In USD)	Unrealised Gain/(Loss) (In USD)
3	S&P INDICES S&P/TSX 60 INDEX	17/03/2016	CAD	328,659	5,200
4	SILVER FIXINGS - SILBER 1 UZ	29/03/2016	USD	276,060	(3,850)
11	SIMSCI MSCI SINGAPORE FREE SMI INDEX/OHNE	28/01/2016	SGD	250,914	3,102
16	DIVIDENDENKORR. SOYBEAN MEAL	18/03/2016	CHF	1,397,962	47,153
(24)	COMMODITIES SWED OPTI OMX STOCKHOLM	21/03/2016	USD	(637,200)	29,050
(31)	30 IDX	15/01/2016	SEK	(532,444)	(12,942)
7	TAMSCI MSCI TAIWAN IDX FUT	28/01/2016	USD	213,080	(210)
73	THAI SET 50 INDEX (SET50)	30/03/2016	THB	322,385	(6,511)
20	TOPIX INDEX (TOKYO)	10/03/2016	JPY	2,572,843	(67,667)
(10)	UKX FTSE 100 INDEX WIG 20 WARSAW STOCK EXCH	18/03/2016	GBP	(913,523)	(36,774)
21	INDEX	18/03/2016	PLN	197,718	9,891
(5)	WTI CRUDE	20/01/2016	USD	(185,200)	6,815
					<u>(30,500)</u>

As at 31 December 2015, the collateral held at broker is composed of margin deposits for futures and amounts to USD 1,690,135.

Note 11 – OTHER INFORMATION

Referring to the new AIFMD disclosures, please find here below the breakdown between the realised profit and loss on sale of investments as well as between the change in unrealised appreciation and depreciation on investments:

Sub-Fund	Currency	Realised gain on sale of investments	Realised loss on sale of investments	Change in unrealised appreciation on investments	Change in unrealised depreciation on investments
Strategy Defensive*	SEK	2,767,382	(2,571,683)	270,679	(2,518,237)

Referring to the new AIFMD disclosures, please find here below the breakdown between the realised profit and loss on futures as well as between the change in net unrealised appreciation and depreciation on futures:

Sub-Fund	Currency	Realised gain on sale of futures	Realised loss on sale of futures	Change in unrealised appreciation on futures	Change in unrealised depreciation on futures
Prognosis Machines*	USD	900,340	(820,133)	-	(30,500)

Referring to the new AIFMD disclosures, please find here below the breakdown between the realised profit and loss on forward foreign exchange as well as between the change in net unrealised appreciation and depreciation on forward foreign exchange:

Sub-Fund	Currency	Realised gain on forward foreign exchange	Realised loss on forward foreign exchange	Change in unrealised appreciation on forward foreign exchange	Change in unrealised depreciation on forward foreign exchange
Prognosis Machines*	USD	588,510	(327,917)	214,320	(106,835)

* See Note 1

Coeli SICAV II

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 derivatives instruments is the commitment approach in accordance with the CSSF Circular 11/512.

Remuneration of the members of the AIFM

In relation to paragraphs 2 (e) and 2 (f) of article 20 of the law of 12 July 2013 relating to alternative investment fund managers, and in accordance with the ALFI Guidance dated 3 October 2014, the detail of the remuneration paid by the AIFM to its members is available upon request to the Shareholders of the SICAV at the registered office of the AIFM.

Leverage

Total amount of leverage employed by the Fund at 31 December 2015:

Sub-Fund Name	Total Amount of Leverage Gross Method**	Total Amount of Leverage Commitment Method**
Prognosis Machines *	706.57%	863.66%
Strategy Defensive *	98.24%	99.78%

* See Note 1

** The leverage of each Sub-Fund is calculated in accordance with the gross method as defined in Article 7 of the AIFM Regulation and in accordance with the commitment method as defined in Article 8 of the AIFM Regulation. The figures reported in the table always refer to the exposure of each sub-fund.