COELI SICAV II
Société d'Investissement à Capital Variable

Audited Annual Report
For the period from 6 March 2014 (date of incorporation)
until 31 December 2014

R.C.S. Luxembourg B 185579

Coeli SICAV II

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Coeli SICAV II

Management and Administration

Registered Office
(until 31 July 2014)
370, route de Longwy
L-1940 Luxembourg
LUXEMBOURG

(since 1 August 2014)
4, rue des Girondins
L-1626 Luxembourg
LUXEMBOURG

Directors
Chairman:
Paul Guillaume
Independent Director
Altra Partners S.A.

Members:
Lukas Lindkvist (until 30 June 2014)
Conducting officer
Coeli Asset Management S.A.

Johan Lindberg (until 14 December 2014)
CEO
Coeli Asset Management S.A.

Frits F. Carlsen
Director

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

Alternative Investment Fund Manager
Coeli Asset Management S.A.
(until 31 July 2014)
370, Route de Longwy
L-1940 Luxembourg
LUXEMBOURG

(since 1 August 2014)
4, rue des Girondins
L-1626 Luxembourg
LUXEMBOURG

Directors of the Alternative Investment Fund Manager
Chairman:
Mikael Smedeby
Chairman of the Board of Directors
Coeli Holding AB

Members:
Johan Lindberg (until 14 December 2014)
CEO
Coeli Asset Management S.A.

Mikael Larsson
Member of the Board of Directors
Coeli AB

Jan Sundqvist
Member of the Board of Directors
Coeli Private Equity Management AB

Management and Administration (continued)

Depositary and Principal Paying Agent
RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
LUXEMBOURG

Central Administration Agent and Registrar and Transfer Agent
RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
LUXEMBOURG

AUDITOR
PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 LUXEMBOURG

LEGAL ADVISER
Arendt & Medernach
14, rue Erasme
L-2082 LUXEMBOURG

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 and for the first time on 29 April 2015.

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 four months for the annual reports and two 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 September 2014 the Company launched its first sub-fund Försiktig Lux. The fund is aimed to attract investment from Coeli's Swedish Wealth clients. The Fund is investing into Funds as well as direct investments. The volumes in the fund started quite small and are growing at an expected pace. The fund will eventually change name to Strategy Defensive since we have decided to have English names for our fund. As the name of the sub-fund indicates this is a sub-fund that aims to have modest risk. The fund has the possibility to invest into AIFs, which make it a bit different to traditional private banking products.

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

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

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

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

Luxembourg, 4 March 2015

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

Coeli SICAV II

Investment Manager's Report

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

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

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

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

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

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

Audit Report

To the Shareholders of
COELI SICAV II

We have audited the accompanying financial statements of Coeli SICAV II, which comprise the Statement of Net Assets and the Statement of Investments as at 31 December 2014 and the Statement of Operations and Changes in Net Assets for the period from 6 March 2014 (date of incorporation) to 31 December 2014, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation 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 as of 31 December 2014, and of the results of its operations and changes in its net assets for the period from 6 March 2014 (date of incorporation) to 31 December 2014 in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other Matter

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 14 April 2015

Thierry Blondeau

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Coeli SICAV II

Statement of Net Assets as at 31 December 2014

	Note	Försiktig Lux* SEK	Consolidated EUR
ASSETS			
Investments in securities at market value	(2)	49,073,834	5,180,604
Cash at bank		9,543,758	1,007,511
Amounts receivable on subscriptions		3,082,000	325,359
Formation expenses	(2i)	372,548	39,329
Prepaid expenses		105,582	11,146
TOTAL ASSETS		**62,177,722**	**6,563,949**
LIABILITIES			
Amounts payable on redemptions		50,000	5,278
Management company fees payable	(5)	2,167	229
Investment management fees payable	(4)	49,928	5,271
Taxes and expenses payable	(3)	360,782	38,087
TOTAL LIABILITIES		**462,877**	**48,865**
TOTAL NET ASSETS		**61,714,845**	**6,515,084**
Net asset value per share			
Class R Shares		101.20	
Class W Shares		99.61	
Number of shares outstanding			
Class R Shares (SEK)		484,661.81	
Class W Shares (SEK)		127,148.85	

*launched as at 3 September 2014

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

Coeli SICAV II

Statement of Operations and Changes in Net Assets for the period from 6 March 2014 (date of incorporation) until 31 December 2014

	Note	Försiktig Lux* SEK	Consolidated EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		-	-
INCOME			
Dividends		966	102
TOTAL INCOME		**966**	**102**
EXPENSES			
Investment management fees	(4)	123,652	13,054
Management company fees	(5)	6,370	672
Depositary bank commission	(6)	9,136	964
Domiciliation, administration and transfer agent fees	(6)	1,019	108
Audit fees, printing and publishing expenses		128,117	13,525
Taxe d'abonnement	(3)	8,383	885
Bank charges		42,635	4,501
Bank interest		102	11
Amortisation of formation expenses	(2i)	22,143	2,338
Other charges		360,331	38,039
TOTAL EXPENSES		**701,888**	**74,097**
NET LOSS FROM INVESTMENTS		**(700,922)**	**(73,995)**
Net realised loss on sale of investments	(2)	(26,732)	(2,822)
Net realised loss on foreign exchange	(2)	(3,743)	(395)
NET REALISED LOSS		**(731,397)**	**(77,212)**
Change in net unrealised appreciation on investments		780,754	82,422
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		**49,357**	**5,210**
EVOLUTION OF THE CAPITAL			
Issue of shares		93,543,748	9,875,183
Redemption of shares		(31,878,260)	(3,365,309)
NET ASSETS AT THE END OF THE PERIOD		**61,714,845**	**6,515,084**

*launched as at 3 September 2014

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

Statement of Changes in the Number of Shares
for the period from 6 March 2014 (date of incorporation) until 31 December 2014

	Försiktig Lux*
Class R Shares	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	508,569.81
Number of shares redeemed	(23,908.00)
Number of shares outstanding at the end of the period	484,661.81
Class W Shares	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	425,648.85
Number of shares redeemed	(298,500.00)
Number of shares outstanding at the end of the period	127,148.85

Statistical Information

	Försiktig Lux* SEK
Total Net Asset Value	
31 December 2014	61,714,845
NAV per share at the end of the period	
31 December 2014	
Class R Shares	101.20
Class W Shares	99.61

*launched as at 3 September 2014

Coeli SICAV II

Försiktig Lux

Statement of Investments as at 31 December 2014

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Investment Funds					
Great Britain					
Neptune Europ.Opport.Fd/Acc-B-	23,174	GBP	1,211,578	1,163,418	1.89
			1,211,578	**1,163,418**	**1.89**
Ireland					
Lm Oppor Usd-Prm-Ac Accum	1,414	USD	1,820,440	2,055,707	3.33
			1,820,440	**2,055,707**	**3.33**
Luxembourg					
Av I Gi Hyield -I- Cap	2,571	USD	3,711,233	3,866,453	6.27
Coeli I Front M-I Sek-Cap	7,690	SEK	870,000	884,218	1.43
Coeli I Gl Bd O-I Sek-Cap	53,326	SEK	5,310,000	5,239,275	8.49
Coeli I Gl Sel -I-/Cap	12,408	SEK	1,250,000	1,291,874	2.09
Coeli I Sver -I- Sek/Cap	36,827	SEK	3,700,000	3,795,787	6.15
Coeli I Us Eq-I Sek-Cap	12,528	SEK	1,380,000	1,562,090	2.53
Dnb Fund Tmt Ar Ac Unit-A/Cap	3,756	SEK	4,240,000	4,244,572	6.88
Frank Temp Glb Tot Ret-A-Sekh1	590,269	SEK	7,800,000	7,537,729	12.21
Macq Asia New Stars-C-Sek/Cap	8,094	SEK	1,260,000	1,293,013	2.10
			29,521,233	**29,715,011**	**48.15**
Sweden					
Coeli - Spektrum	141,039	SEK	1,650,000	1,725,447	2.79
Ekvator Likviditetsstrategi	390,462	SEK	4,199,833	4,183,997	6.78
Graal Kvanthedge Units	34,391	SEK	4,100,000	4,232,827	6.86
Lynx Dynamic — Units	12,890	SEK	1,540,000	1,759,916	2.85
Norrsken	370,687	SEK	4,249,997	4,237,511	6.87
			15,739,830	**16,139,698**	**26.15**
Total Investment Portfolio			**48,293,081**	**49,073,834**	**79.52**

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

Coeli SICAV II

Försiktig Lux

Geographical and Economic Portfolio Breakdowns as at 31 December 2014

(expressed in percentage of net assets)

Geographical breakdown	% of net assets
Luxembourg	48.15
Sweden	26.15
Ireland	3.33
Great Britain	1.89
	79.52

Economic breakdown	% of net assets
Investment Funds	79.52
	79.52

Notes to the Financial Statements as at 31 December 2014

NOTE 1 – ORGANISATION OF THE FUND

The Fund is an open-ended investment Fund 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 31 December 2014, the Fund is comprised of the following Sub-Fund:

- COELI SICAV II – Försiktig Lux (in SEK), (since 3 September 2014)

Within this Sub-Fund, shares are available in the form of 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.

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.

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.

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 combined accounts of the Fund are maintained in Euro.

Exchange rates used at 31 December 2014 are the following:

1 SEK = 0.105568 EUR
1 SEK = 0.081925 GBP
1 SEK = 0.127742 USD

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 2014, the amount of formation expenses that has been recorded for amortization is 372,548 SEK. These expenses shall be borne by the Fund and will be amortized over a period of five years.

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.

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

NOTE 4 – INVESTMENT MANAGEMENT FEES

Coeli Asset Management S.A. receives from the Sub-Fund an investment management fee of:
Class R Shares 1.95% p.a.
Class W Shares 1.00% p.a.
of the Sub-Fund's net assets calculated as of each Valuation Day, paid out monthly in arrears.

NOTE 5 – MANAGEMENT COMPANY FEE

Coeli Asset Management S.A. receives from the Sub-Fund a management company fee of:
Class R Shares up to maximum 0.07% p.a.
Class W Shares up to maximum 0.07% p.a.
of the Sub-Fund's net assets calculated as of each Valuation Day, paid out monthly in arrears.

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 0.40% 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.

NOTE 7 – TRANSACTIONS COSTS

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

Coeli SICAV II – Försiktig Lux: 90,980.58 SEK

These transaction costs are composed of brokerage costs for cash instruments and do not include fees for derivatives or any trading costs that are implicit.

Note 8 – AIFMD DISCLOSURES

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 net unrealised appreciation and depreciation on investments:

Sub-Fund	Currency	Net realised gain on sale of investments	Net realised loss on sale of investments	Change in net unrealised appreciation on investments	Change in net unrealised depreciation on investments
Försiktig Lux	SEK	522,600	(549,332)	1,190,231	(409,478)

- Remuneration of the AIFM

Details on remuneration paid by the AIFM to its staff are available upon request of the Shareholders at the registered office of the AIFM.

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

Note 9 – Other information (unaudited)

Total amount of leverage employed by the Fund at 31 December 2014:

Sub-Fund Name	Total Amount of Leverage Gross Method*	Total Amount of Leverage Commitment Method*
Försiktig Lux	79.93%	94.98%

* 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.

Note 10 – Subsequent Event

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

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 derivative instrument is the commitment approach in accordance with the CSSF Circular 11/512.