

COELI SICAV II  
Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report  
For the period ended 30 June 2017

R.C.S. Luxembourg B 185579

# Coeli SICAV II

## Table of contents

<b>Management and Administration</b>	<b>3</b>
<b>General Information</b>	<b>5</b>
<b>Statement of Net Assets</b>	<b>6</b>
<b>Statement of Changes in the Number of Shares and Statistical Information</b>	<b>7</b>
<b>Strategy Defensive</b>	
Statement of Investments	<b>8</b>
Geographical and Economic Portfolio Breakdowns	<b>9</b>
<b>Notes to the Financial Statements</b>	<b>10</b>

## Coeli SICAV II

### Management and Administration

#### Registered Office

11-13, boulevard de la Foire  
L-1528 Luxembourg  
Grand Duchy of Luxembourg

#### Directors

##### Chairman:

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

Mr. Paul Guillaume (until April 2017)  
Independent Director  
Altra Partners S.A.  
370, route de Longwy  
L-1940 Luxembourg  
Grand Duchy of Luxembourg

##### Members:

Ms. Kristin Sterner  
Head of Operations  
Coeli Asset Management AB  
Sveavögen, 24-26  
11157 Stockholm  
Sweden

Mr. Lukas Lindkvist  
Chief Executive Officer  
Coeli Asset Management AB  
Sveavögen, 24-26  
11157 Stockholm  
Sweden

#### Alternative Investment Fund Manager

MDO Management Company S.A.  
19, rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

#### Directors of the Alternative Investment Fund Manager

##### Chairman:

Géry Daeninck  
Independent Management Consultant

##### Members:

Martin Peter Vogel  
Chief Executive Officer  
MDO Management Company S.A.

John Li How Cheong  
Independent Management Consultant

Carlo Montagna  
Independent Management Consultant

Yves Wagner  
Independent Management Consultant

## Coeli SICAV II

### Management and Administration (continued)

#### **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**

Elvinger, Hoss & Prussen  
2, place Winston Churchill  
L-1340 Luxembourg  
Grand Duchy of Luxembourg

#### **INVESTMENT MANAGER**

Coeli Asset Management 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 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

### Statement of Net Assets as at 30 June 2017

	Note	Prognosis Machines USD	Strategy Defensive SEK	Consolidated EUR
<b>ASSETS</b>				
Investments in securities at market value	(2)	-	77,882,730	8,088,284
Cash at bank		10,563,353	2,245,204	9,478,992
Amounts receivable on subscriptions		1,486	-	1,301
Interest receivable		379	-	332
Formation expenses	(2i)	7,748	221,385	29,773
Prepaid expenses		3,174	28,607	5,749
Other assets		-	136,435	14,168
<b>TOTAL ASSETS</b>		<b>10,576,140</b>	<b>80,514,361</b>	<b>17,618,599</b>
<b>LIABILITIES</b>				
Bank overdraft		720,866	-	630,955
Amounts payable on redemptions		27,500	6,881,716	738,751
Interest payable		-	1,016	106
Unrealised loss on forward foreign exchange contracts	(2),(8)	460,529	-	403,089
Unrealised loss on futures	(9)	170,286	-	149,047
Management fees payable	(5)	1,617	14,479	2,919
Investment management fees payable	(4)	11,761	78,286	18,424
Taxes and expenses payable	(3)	61,945	474,199	103,464
<b>TOTAL LIABILITIES</b>		<b>1,454,504</b>	<b>7,449,696</b>	<b>2,046,755</b>
<b>TOTAL NET ASSETS</b>		<b>9,121,636</b>	<b>73,064,665</b>	<b>15,571,844</b>
<b>Net asset value per share</b>				
Class I Shares (SEK)		90.60	-	
Class I Shares (USD)		88.02	-	
Class R Shares (SEK)		89.43	103.43	
Class W Shares (SEK)		-	103.08	
<b>Number of shares outstanding</b>				
Class I Shares (SEK)		386,255.11	-	
Class I Shares (USD)		8,738.78	-	
Class R Shares (SEK)		396,429.91	594,388.27	
Class W Shares (SEK)		-	112,412.10	

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

## Coeli SICAV II

### Statement of Changes in the Number of Shares for the period ended 30 June 2017

	Prognosis Machines	Strategy Defensive
<b>Class I Shares (SEK)</b>		
Number of shares outstanding at the beginning of the period	239,603.53	-
Number of shares issued	237,395.43	-
Number of shares redeemed	(90,743.85)	-
Number of shares outstanding at the end of the period	386,255.11	-
<b>Class I Shares (USD)</b>		
Number of shares outstanding at the beginning of the period	8,684.56	-
Number of shares issued	54.22	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	8,738.78	-
<b>Class R Shares (SEK)</b>		
Number of shares outstanding at the beginning of the period	899,034.57	963,157.54
Number of shares issued	26,319.26	22,240.30
Number of shares redeemed	(528,923.92)	(391,009.57)
Number of shares outstanding at the end of the period	396,429.91	594,388.27
<b>Class W Shares (SEK)</b>		
Number of shares outstanding at the beginning of the period	-	183,933.22
Number of shares issued	-	-
Number of shares redeemed	-	(71,521.12)
Number of shares outstanding at the end of the period	-	112,412.10

### Statistical Information

	Prognosis Machines USD	Strategy Defensive SEK
<b>Total Net Asset Value</b>		
30 June 2017	9,121,636	73,064,665
31 December 2016	12,317,980	117,027,367
31 December 2015	13,462,753	175,291,173

#### NAV per share at the end of the period

##### 30 June 2017

Class I Shares (SEK)	90.60	-
Class I Shares (USD)	88.02	-
Class R Shares (SEK)	89.43	103.43
Class W Shares (SEK)	-	103.08

##### 31 December 2016

Class I Shares (SEK)	92.69	-
Class I Shares (USD)	89.48	-
Class R Shares (SEK)	91.92	102.12
Class W Shares (SEK)	-	101.52

##### 31 December 2015

Class I Shares (SEK)	101.06	-
Class R Shares (SEK)	100.96	100.96
Class W Shares (SEK)	-	99.87

## Coeli SICAV II

### Strategy Defensive

#### Statement of Investments as at 30 June 2017

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Investment Funds</b>					
<b>Ireland</b>					
Fundlo Ipm Smu -B- Sek /Cap	526	SEK	5,497,891	5,940,884	8.13
Fundlo Ipm Smu -I- Sek /Cap	18	SEK	200,288	205,025	0.28
Gam Star Mbs Tt Rtn -I- Sekh /Cap	63,079	SEK	6,307,860	6,389,843	8.74
Jo Hambro /Eur. Sel. Val -Ins-	41,558	EUR	1,421,917	1,523,842	2.09
Lm Brw Gl Fi Ar -P- Sek Cap	31,699	SEK	3,165,277	3,170,584	4.34
Lm Oppor Usd -Prm- Ac Accum	542	USD	833,989	953,753	1.30
Lm W Ass Macro Opp P Sekh Cap	51,525	SEK	5,145,763	5,827,977	7.98
			<b>22,572,985</b>	<b>24,011,908</b>	<b>32.86</b>
<b>Luxembourg</b>					
Coeli SICAV I Frontier Markets Fund - I Sek - Cap	11,908	SEK	1,363,923	1,735,214	2.37
Coeli SICAV I Global Select Fund - I Sek - Cap	27,179	SEK	3,206,764	3,956,459	5.42
Coeli SICAV I Nordic Corporate Bond Fund - I Sek - Cap	51,379	SEK	5,143,253	5,645,566	7.73
Coeli SICAV I Sweden Fund - I Sek - Cap	24,338	SEK	2,696,837	3,048,616	4.17
Coeli SICAV I US Equity - I Sek - Cap	8,040	SEK	1,017,695	1,342,877	1.84
Coeli SICAV II Prognosis Machines - I Sek - Cap	22,624	SEK	2,258,197	2,083,876	2.85
Dnb Fund Tmt Ar Ac Unit -A /Cap	4,871	SEK	5,549,983	6,245,498	8.55
Gl Ev Fr Mkt -R- (Sek) Cap	34,721	SEK	4,019,823	4,269,673	5.84
Jpmf Em Mkt Sm Ic -I- Usd Cap	2,360	USD	2,674,897	2,697,235	3.69
Norron Alpha -Sc- Sek /Cap	25,230	SEK	2,572,958	2,638,303	3.61
Pictet Russian Eq -I- Usd /Cap	2,779	USD	1,787,027	1,471,175	2.01
Rat As Mgt Eq L/S -Rc (Sek) - Cap	27,819	SEK	2,821,327	2,907,200	3.98
Sef Ent Cat Bd -A- Sek /Cap	36,951	SEK	3,800,000	3,802,956	5.21
			<b>38,912,684</b>	<b>41,844,648</b>	<b>57.27</b>
<b>Sweden</b>					
Ekvator Likviditetsstrategi	26,321	SEK	284,604	295,502	0.41
Lann Sver Plus	51,657	SEK	2,340,936	2,376,724	3.25
Lynx Dynamic — Units	32,849	SEK	4,235,816	3,521,427	4.82
Norrskan	473,803	SEK	5,503,685	5,832,521	7.98
			<b>12,365,041</b>	<b>12,026,174</b>	<b>16.46</b>
<b>Total Investment Portfolio</b>			<b>73,850,710</b>	<b>77,882,730</b>	<b>106.59</b>

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



## Coeli SICAV II

### Strategy Defensive

#### Geographical and Economic Portfolio Breakdowns as at 30 June 2017

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>% of net assets</b>
Luxembourg	57.27
Ireland	32.86
Sweden	16.46
	<b>106.59</b>

<b>Economic breakdown</b>	<b>% of net assets</b>
Investment Funds	106.59
	<b>106.59</b>

## Coeli SICAV II

### Notes to the Financial Statements as at 30 June 2017

#### 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 RESA (Recueil électronique des sociétés et associations).

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 30 June 2017, the Fund is comprised of the following Sub-Funds:

- Coeli SICAV II – Prognosis Machines (in USD)
- 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 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.

## Coeli SICAV II

### Notes to the Financial Statements (continued) as at 30 June 2017

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

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.

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 30 June 2017. As of 30 June 2017, the total of intra-SICAV investments amounted to EUR 216,415. Therefore the combined net assets at the closing date would amount to EUR 15,355,429 if these intra-SICAV investments were deducted from the combined figures.

<b>Sub-Fund</b>	<b>Intra-SICAV investments</b>	<b>Amount (SEK)</b>
Strategy Defensive	Coeli SICAV II Prognosis Machines -I Sek -Cap	2,083,876

The combined accounts of the Fund are maintained in Euro.

## Coeli SICAV II

### Notes to the Financial Statements (continued) as at 30 June 2017

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

Exchange rates used at 30 June 2017 are the following:

1 EUR =	1.485986	AUD	1 EUR =	9.584088	NOK
1 EUR =	1.481137	CAD	1 EUR =	1.559088	NZD
1 EUR =	1.092687	CHF	1 EUR =	57.643796	PHP
1 EUR =	759.136215	CLP	1 EUR =	4.225363	PLN
1 EUR =	3,493.883794	COP	1 EUR =	67.695679	RUB
1 EUR =	26.144763	CZK	1 EUR =	9.629080	SEK
1 EUR =	0.880506	GBP	1 EUR =	1.572481	SGD
1 EUR =	309.000921	HUF	1 EUR =	38.770866	THB
1 EUR =	15,235.364719	IDR	1 EUR =	4.020452	TRY
1 EUR =	3.988410	ILS	1 EUR =	1.142500	USD
1 EUR =	73.852619	INR	1 EUR =	14.976734	ZAR
1 EUR =	128.125620	JPY			
1 EUR =	1,307.208239	KRW			
1 EUR =	20.588553	MXN			

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 30 June 2017, the net book value of formation expenses for the Sub-Fund Prognosis Machines is 7,748 USD and for the Sub-Fund Strategy Defensive is 221,385 SEK. These expenses are borne by the Fund and are amortized over a period of five years. The amortisation started when the invoices are received.

j) Dividends are recorded as income on ex-dividend date. Interest is accrued on a daily basis.

#### 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 Asset Management 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.

## Coeli SICAV II

### Notes to the Financial Statements (continued) as at 30 June 2017

#### 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 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.

#### 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%.

## Notes to the Financial Statements (continued) as at 30 June 2017

### NOTE 8 – FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2017, the Fund has the following forward foreign exchange contracts outstanding:

Prognosis Machines

Purchase	Currency	Sales	Currency	Maturity Date	Unrealised Gain/(Loss) (in USD)
32,418	SEK	3,784	USD	03/07/2017	60
77	USD	659	SEK	05/07/2017	(1)
72,851,547	SEK	8,439,825	USD	31/07/2017	213,700
45,231	USD	387,062	SEK	31/07/2017	(744)
5,700,000	AUD	4,257,478	USD	20/09/2017	110,096
7,388,911	CAD	5,500,000	USD	20/09/2017	196,932
884,142	CHF	900,000	USD	20/09/2017	28,202
536,112,000	CLP	800,000	USD	20/09/2017	4,704
3,050,210,000	COP	1,000,000	USD	20/09/2017	(14,782)
43,781,067	CZK	1,630,000	EUR	20/09/2017	55,048
1,630,000	EUR	43,206,410	CZK	20/09/2017	(29,892)
2,400,000	EUR	751,825,680	HUF	20/09/2017	(34,297)
2,400,000	EUR	10,503,077	PLN	20/09/2017	(81,930)
3,000,000	EUR	3,375,447	USD	20/09/2017	61,320
2,500,000	GBP	3,120,418	USD	20/09/2017	135,342
8,122,800,000	IDR	600,000	USD	20/09/2017	3,443
1,973,995	ILS	550,000	USD	20/09/2017	17,535
33,067,500	INR	500,000	USD	20/09/2017	6,826
556,020,000	KRW	500,000	USD	20/09/2017	(13,483)
1,000,000	NZD	689,173	USD	20/09/2017	41,909
47,405,040	RUB	800,000	USD	20/09/2017	(13,456)
34,653,048	SEK	4,000,000	USD	20/09/2017	128,044
69,041,000	THB	2,000,000	USD	20/09/2017	32,498
3,279,153	TRY	900,000	USD	20/09/2017	9,191
1,370,815	USD	1,800,000	AUD	20/09/2017	(8,427)
1,742,873	USD	1,400,000	GBP	20/09/2017	(80,146)
1,800,000	USD	92,232,000	PHP	20/09/2017	(13,296)
1,800,000	USD	2,552,024	SGD	20/09/2017	(55,874)
2,000,000	USD	2,669,418	CAD	20/09/2017	(58,074)
2,300,000	USD	19,727,670	NOK	20/09/2017	(58,820)
2,600,000	USD	2,598,843	CHF	20/09/2017	(127,668)
3,550,000	USD	12,976,663	ILS	20/09/2017	(180,272)
3,550,000	USD	241,833,100	INR	20/09/2017	(158,047)
4,100,000	USD	56,342,200,000	IDR	20/09/2017	(86,515)
5,050,000	USD	179,498,715	THB	20/09/2017	(234,255)
500,000	USD	1,485,000,000	COP	20/09/2017	20,597
544,288	USD	500,000	EUR	20/09/2017	(28,381)
600,000	USD	68,593,800	JPY	20/09/2017	(12,678)
700,000	USD	808,682,000	KRW	20/09/2017	(7,588)
2,100,000	USD	18,633,621	SEK	20/09/2017	(119,162)
800,000	USD	49,302,960	RUB	20/09/2017	(18,339)
900,000	USD	3,562,508	TRY	20/09/2017	(89,849)
					<u>(460,529)</u>

## Coeli SICAV II

### Notes to the Financial Statements (continued) as at 30 June 2017

#### NOTE 9 – FUTURES

As at 30 June 2017, the Fund has the following futures outstanding:

Prognosis Machines

Number of Contracts	Description	Maturity Date	Currency	Commitment (in USD)	Unrealised Gain/(Loss) (in USD)
(44)	10 YEARS CANADIAN BONDS	20/09/2017	CAD	(4,761,840)	25,749
38	10Y TREASURY NOTES USA	20/09/2017	USD	4,770,188	(10,984)
16	2Y TREASURY NOTES USA	29/09/2017	USD	3,457,750	(4,250)
(21)	3M SHORT STERLING	21/03/2018	GBP	(3,389,967)	(682)
21	5Y TREASURY NOTES USA	29/09/2017	USD	2,474,555	(6,891)
33	90 DAYS - EURO \$ FUTURE	19/03/2018	USD	8,121,300	4,125
3	AEX	21/07/2017	EUR	346,613	(1,745)
	ALUMINIUM 1 TON				
2	HIGHGRADE USD	18/09/2017	USD	95,975	1,025
4	CAC 40	21/07/2017	EUR	233,425	(7,049)
(11)	COFFEE C	19/09/2017	USD	(518,513)	17,944
5	COMMODITIES COCOA	14/09/2017	USD	97,000	(3,250)
3	COMMODITIES COTTON	06/12/2017	USD	102,885	(5,415)
7	COMMODITIES OIL HEATING	31/08/2017	USD	438,266	7,262
(7)	COMMODITIES SOYBEANS	14/11/2017	USD	(334,163)	263
(6)	COMMODITIES SUGAR NO.11	29/09/2017	USD	(92,803)	2,419
13	COMMODITIES WHEAT	14/09/2017	USD	341,900	11,863
4	DAX-INDEX	15/09/2017	EUR	1,405,158	(48,987)
30	EURIBOR 360 /3 MONATE	18/12/2017	EUR	8,578,504	(4,961)
27	EURO BUND	07/09/2017	EUR	4,984,762	(88,689)
9	EURO STOXX 50 PR	15/09/2017	EUR	352,190	(13,242)
(7)	FTSE MIB INDEX	15/09/2017	EUR	(818,305)	20,798
7	FTSE/JSE AFRICA INDEX TOP40	21/09/2017	ZAR	244,055	(705)
	IBEX-35 INDICES BOLSA				
(3)	ESPANOL.	21/07/2017	EUR	(356,053)	13,262
	JAPANESE GOV. BDS FUTURE				
2	10Y	12/09/2017	JPY	2,671,946	(11,214)
30	KOREA KOSPI 200 INDEX	14/09/2017	KRW	2,051,060	32,447
(2)	LME LEAD FUTURE	18/09/2017	USD	(114,688)	(9,688)
14	LONG GILT STERLING FUTURES	27/09/2017	GBP	2,283,528	(30,551)
4	MEXICO BOLSA INDEX	15/09/2017	MXN	111,216	1,335
1	NASDAQ 100 E-MINI INDEX	15/09/2017	USD	113,055	265
34	NORWAY OBX STOCK INDEX	20/07/2017	NOK	253,952	(3,682)
19	S&P / ASX 200 INDEX	21/09/2017	AUD	2,058,206	4,737
11	S&P 500 EMINI INDEX	15/09/2017	USD	1,331,550	1,513
10	S&P INDICES S&P/TSX 60 INDEX	14/09/2017	CAD	1,369,370	(16,182)
17	SIMSCI MSCI SINGAPORE FREE	28/07/2017	SGD	442,579	1,111
	SMI INDEX/OHNE				
15	DIVIDENDENKORR.	15/09/2017	CHF	1,391,845	(5,639)
	SOYBEAN MEAL				
(17)	COMMODITIES	14/09/2017	USD	(523,430)	(5,670)
	SWED OPTI OMX STOCKHOLM				
17	30 IDX	21/07/2017	SEK	323,037	(8,314)
10	TAMSCI MSCI TAIWAN IDX FUT	28/07/2017	USD	385,300	(5,700)
211	THAI SET 50 INDEX (SET50)	28/09/2017	THB	1,232,594	(2,169)
15	TOPIX INDEX (TOKYO)	07/09/2017	JPY	2,151,343	20,692
14	UKX FTSE 100 INDEX	15/09/2017	GBP	1,317,070	(33,643)
	WIG 20 WARSAW STOCK EXCH				
11	INDEX	15/09/2017	PLN	135,679	(1,213)
8	WTI CRUDE	22/08/2017	USD	370,320	(6,581)
					(170,286)

#### Note 10 – EVENT OCCURRED DURING THE PERIOD

Carlo Montagna has replaced Garry Pieters as Member of the MDO Board with effect 1 January 2017.