

COELI SICAV I
Société d'Investissement à Capital Variable

Audited Annual Report
For the year ended 31 December 2015

R.C.S. Luxembourg B 184100

Coeli SICAV I

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Management and Administration

BOARD OF DIRECTORS

Chairman:

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

Directors:

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

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

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

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

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

REGISTERED OFFICE

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

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

MANAGEMENT COMPANY

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

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

CUSTODIAN BANK AND PRINCIPAL PAYING AGENT

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

ADMINISTRATIVE AGENT, DOMICILIARY AGENT AND REGISTRAR AND TRANSFER AGENT

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

INVESTMENT MANAGER

Coeli AB
Sveavägen, 24-26
11157 Stockholm, Sweden

GLOBAL DISTRIBUTOR

Coeli AB
Sveavägen, 24-26
11157 Stockholm, Sweden

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Management and Administration (continued)

AUDITOR

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg, Grand Duchy of Luxembourg

LEGAL ADVISER

Arendt & Medernach – Avocats à la Cour (until 30 April 2015)
14, rue Erasme
L-2082 Luxembourg, Grand Duchy of Luxembourg

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

Coeli SICAV I

General Information

1. FINANCIAL YEAR

The financial year of Coeli SICAV I ("the Company") starts each year on 01 January and ends on the last day of December of each year. The first financial year began on the date of the incorporation of the Company and ended on 31 December 2014.

2. MEETINGS

The annual general meeting of Shareholders will be held in Luxembourg, at the registered office of the Company or at any other place in the municipality of the registered office of the Company which will be specified in the convening notice to the meeting, on the last Wednesday of the month of April each year at 2.00 p.m. (Luxembourg time) or, if such day is not a Bank Business Day, on the next following Bank Business Day and for the first time on 29 April 2015. Shareholders will meet upon the call of the Board of Directors in accordance with the provisions of Luxembourg law.

3. PERIODIC REPORTS

Annual reports as at the last day of December, certified by the Auditor, and unaudited semi-annual reports as at last day of June are available to Shareholders free of charge. Reports are published at www.coeliam.com. However, a complete version of the financial reports may be obtained free of charge at the registered office of the Company, or the Management Company, as well as from the establishments designated by the Company. These reports contain information concerning each Sub-Fund as well as the assets of the Company as a whole. The financial statements of each Sub-Fund are expressed in its respective reference currency, whereas the consolidated accounts of the Company are expressed in Euro. The annual reports, which are made available within four months after the end of the financial year, as well as the semi-annual reports, which are made public within two months after the end of the half-year, are held at the Shareholders' disposal at the registered office of the Company and of the Management Company.

4. PORTFOLIO MOVEMENTS

A detailed schedule of portfolio movements for each Sub-Fund is available free of charge upon request at the registered office of the Company.

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Report of the Board of Directors

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

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

Luxembourg, 13 April 2016

The Board of Directors

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

Report of the Investment Manager

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

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

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

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

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

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

Coeli SICAV I

Report of the Investment Manager (continued)

Performance of the sub-funds

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

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

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

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

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

13 April 2016

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



Audit report

To the Shareholders of
Coeli SICAV I

We have audited the accompanying financial statements of Coeli SICAV I and of each of its sub-funds, which comprise the statement of Net Assets and the statement of Investments as at 31 December 2015 and the statement of Operations and Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Coeli SICAV I and of each of its sub-funds as of 31 December 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 13 April 2016

Thierry Blondeau

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Coeli SICAV I

Statement of Net Assets as at 31 December 2015

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

* See NOTE 1

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

Coeli SICAV I

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

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

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

Coeli SICAV I

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

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

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

Coeli SICAV I

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

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

* See NOTE 1

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

Coeli SICAV I

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

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

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

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

* See NOTE 1

Coeli SICAV I

Statistical Information

	Frontier Markets Fund USD	US Equity Fund USD	Nordic Corporate Bond Fund SEK	Sweden Fund * SEK	Global Select Fund SEK
Total Net Asset Value					
31 December 2015	92,569,973	14,225,450	234,332,326	175,784,639	419,215,023
31 December 2014	150,675,610	27,141,769	152,370,090	40,637,204	66,570,602
NAV per share at the end of the year					
31 December 2015					
I EUR	115.52	-	-	-	-
I SEK	13.04	16.23	100.63	111.23	119.12
I USD	84.90	-	-	-	-
I-D EUR	103.42	-	-	-	-
R EUR	114.89	-	-	-	1,060.47
R SEK	12.74	15.98	99.79	110.66	118.45
R-D SEK	-	-	-	-	116.04
31 December 2014					
I EUR	130.95	-	-	-	-
I SEK	14.79	16.04	98.25	103.07	104.12
I USD	96.79	-	-	-	-
I-D EUR	119.20	-	-	-	-
R EUR	131.93	-	-	-	-
R SEK	14.63	15.95	97.95	103.33	104.06
R-D SEK	-	-	-	-	105.80

* See NOTE 1

Coeli SICAV I

Frontier Markets Fund

Statement of Investments as at 31 December 2015

(expressed in USD)

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

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

Coeli SICAV I

Frontier Markets Fund

Statement of Investments (continued) as at 31 December 2015

(expressed in USD)

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

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

Coeli SICAV I

Frontier Markets Fund

Statement of Investments (continued) as at 31 December 2015

(expressed in USD)

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

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

Coeli SICAV I

Frontier Markets Fund

Geographical and Economic Portfolio Breakdown as at 31 December 2015

(expressed in percentage of net assets)

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

Coeli SICAV I

US Equity Fund

Statement of Investments as at 31 December 2015

(expressed in USD)

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

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

Coeli SICAV I

US Equity Fund

Geographical and Economic Portfolio Breakdown as at 31 December 2015

(expressed in percentage of net assets)

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