

COELI SICAV I
Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report
For the period ended 30 June 2015

R.C.S. Luxembourg B 184100

Table of contents

Management and Administration	3
General Information	4
Statement of Net Assets	5
Frontier Markets Fund	
Statement of Investments	7
Geographical and Economic Portfolio Breakdown	10
US Equity Fund	
Statement of Investments	11
Geographical and Economic Portfolio Breakdown	12
Nordic Corporate Bond Fund	
Statement of Investments	13
Geographical and Economic Portfolio Breakdown	15
Sweden Fund (previously Sverige Fund)	
Statement of Investments	16
Geographical and Economic Portfolio Breakdown	17
Global Select Fund	
Statement of Investments	18
Geographical and Economic Portfolio Breakdown	20
Notes to the Financial Statements	21
Additional Information for Investors in the Federal Republic of Germany	27

Coeli SICAV I

Management and Administration

BOARD OF DIRECTORS

Chairman:

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

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

General Information

1. FINANCIAL YEAR

The financial year of 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.

Statement of Net Assets as at 30 June 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)	118,711,616	15,900,978	219,341,249	188,904,444
Cash at bank		3,958,566	3,299,084	16,814,148	8,289,809
Amounts receivable on spot contract		-	-	4,431,080	-
Amounts receivable on sale of investments		-	1,349,128	9,322,639	-
Amounts receivable on subscriptions		99,256	111,595	2,068,541	728,429
Dividend and interest receivable		405,392	15,689	1,317,211	-
Formation expenses	(2.9)	75,939	17,022	98,801	36,846
Prepaid expenses		3,301	-	5,131	2,075
Unrealised profit on forward foreign exchange contracts	(7)	-	-	1,282,986	-
Other assets		-	-	-	12,892
TOTAL ASSETS		123,254,070	20,693,496	254,681,786	197,974,495
LIABILITIES					
Bank overdraft		-	-	-	-
Amounts payable on spot contract		-	-	4,450,944	-
Amounts payable on purchase of investments		-	344,765	7,385,133	-
Amounts payable on redemptions		1,570,198	36,113	566,335	517,820
Unrealised loss on futures contracts	(8)	-	76,125	-	-
Management company fees payable	(4)	12,393	2,055	22,277	9,868
Performance fees payable	(6)	6,838	-	-	-
Investment management fees payable	(4)	142,682	21,021	158,972	165,493
Taxes and expenses payable	(3)	106,231	21,407	184,914	130,573
Other liabilities		-	-	-	1,271
TOTAL LIABILITIES		1,838,342	501,486	12,768,575	825,025
TOTAL NET ASSETS		121,415,728	20,192,010	241,913,211	197,149,470
Net asset value per share (in fund currency)					
I EUR		126.84	-	-	-
I SEK		14.32	16.18	101.64	114.94
I USD		93.62	-	-	-
I-D EUR		114.20	-	-	-
R EUR		126.97	-	-	-
R SEK		14.08	16.01	101.06	114.79
R-D SEK		-	-	-	-
Number of shares outstanding					
I EUR		543,276.73	-	-	-
I SEK		1,917,088.15	663,290.94	903,628.55	994,824.61
I USD		29,391.25	-	-	-
I-D EUR		66,670.00	-	-	-
R EUR		11,748.87	-	-	-
R SEK		936,841.17	590,937.17	1,484,972.28	721,405.58
R-D SEK		-	-	-	-

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

Coeli SICAV I

Statement of Net Assets
as at 30 June 2015 (continued)

	Note	Global Select Fund SEK	Consolidated EUR
ASSETS			
Investments in securities at market value	(2)	217,626,202	187,998,587
Cash at bank		4,141,976	9,648,711
Amounts receivable on spot contract		-	480,000
Amounts receivable on sale of investments		5,878,971	2,851,412
Amounts receivable on subscriptions		805,713	578,540
Dividend and interest receivable		366,180	558,353
Formation expenses	(2.9)	65,913	104,842
Prepaid expenses		-	3,728
Unrealised profit on forward foreign exchange contracts	(7)	-	138,980
Other assets		-	1,397
TOTAL ASSETS		228,884,955	202,364,550
LIABILITIES			
Bank overdraft		34	4
Amounts payable on spot contract		-	482,152
Amounts payable on purchase of investments		965,932	1,212,489
Amounts payable on redemptions		301,617	1,584,449
Unrealised loss on futures contracts	(8)	-	67,975
Management company fees payable	(4)	23,021	18,877
Performance fees payable	(6)	435,003	53,228
Investment management fees payable	(4)	209,156	203,981
Taxes and expenses payable	(3)	163,649	165,875
Other liabilities		-	138
TOTAL LIABILITIES		2,098,412	3,789,168
TOTAL NET ASSETS		226,786,543	198,575,382
Net asset value per share (in fund currency)			
I EUR		-	
I SEK		115.49	
I USD		-	
I-D EUR		-	
R EUR		1,028.96	
R SEK		115.25	
R-D SEK		112.53	
Number of shares outstanding			
I EUR		-	
I SEK		772,309.41	
I USD		-	
I-D EUR		-	
R EUR		100.00	
R SEK		1,144,562.43	
R-D SEK		49,539.62	

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

Coeli SICAV I

Frontier Markets Fund

Statement of Investments
as at 30 June 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	1,875,396	1,517,130	1.25
			1,875,396	1,517,130	1.25
Bangladesh					
British Ame Tobacco	62,250	BDT	2,118,855	2,434,596	2.01
			2,118,855	2,434,596	2.01
Cayman Islands					
Nagacorp Ltd	3,380,000	HKD	2,980,858	2,489,597	2.05
			2,980,858	2,489,597	2.05
Estonia					
Olympic Entertainment Group As	2,265,117	EUR	5,784,494	4,692,903	3.86
			5,784,494	4,692,903	3.86
Great Britain					
Bank of Georgia Holdings Plc	97,500	GBP	3,599,337	3,013,374	2.48
			3,599,337	3,013,374	2.48
Kazakhstan					
Halyk Bank /Sgdr	694,521	USD	6,545,622	5,903,429	4.86
Kcell Jsc /Gdr	176,936	USD	2,526,023	1,535,804	1.27
			9,071,645	7,439,233	6.13
Netherlands					
Mota Engil Africa	284,977	EUR	2,486,309	2,139,234	1.76
			2,486,309	2,139,234	1.76
Nigeria					
Guaranty Trust Plc /Sgdr	375,778	USD	2,824,775	2,431,284	2.00
			2,824,775	2,431,284	2.00
Panama					
Copa Holdings -A-	42,500	USD	5,034,328	3,481,600	2.87
			5,034,328	3,481,600	2.87
Sri Lanka					
Ceylon Tobacco Co Ltd	338,461	LKR	2,967,372	2,275,169	1.87
Chevron Lubricants Lanka	2,023,027	LKR	4,761,357	5,560,476	4.58
Hatton National Bank Plc	1,560,799	LKR	1,982,180	2,518,043	2.07
Nestle Lank	304,500	LKR	4,771,487	4,621,399	3.81
			14,482,396	14,975,087	12.33
Warrants					
Curacao					
Mer Ly Int 16.04.18 Cw /Catering	132,992	USD	6,593,058	5,813,080	4.79
ML Intl 02.03.17 Jarir Marketing Company	59,200	USD	3,122,349	3,471,488	2.86

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

Coeli SICAV I

Frontier Markets Fund

Statement of Investments (continued)
as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
ML Intl 02.03.17 Savola	92,000	USD	1,843,673 11,559,080	1,673,480 10,958,048	1.38 9.03
Netherlands					
Mor St Bv 25.07.16 Cert /Rjhi	158,500	USD	2,667,572 2,667,572	2,578,209 2,578,209	2.12 2.12
Investment Funds					
Romania					
Fondul Proprietatea Sa /Dis	14,209,827	RON	3,656,991 3,656,991	2,832,852 2,832,852	2.33 2.33
Total - Transferable securities admitted to an official stock exchange listing			68,142,036	60,983,147	50.22
Transferable securities dealt in on another regulated market					
Shares					
Botswana					
Letshego Hldgs	11,064,435	BWP	2,927,582 2,927,582	3,588,418 3,588,418	2.96 2.96
Georgia					
Tbc Bank Jsc /Gdr	376,812	USD	5,501,030 5,501,030	3,918,845 3,918,845	3.23 3.23
Kenya					
B.A.T. Kenya-Shs	230,331	KES	2,283,894	1,719,724	1.41
East African Breweries Ltd	850,900	KES	2,764,480	2,606,395	2.15
Equity Bank Ltd	5,380,000	KES	2,679,248 7,727,622	2,574,922 6,901,041	2.12 5.68
Nigeria					
Guaranty Trust Bank	20,424,897	NGN	3,230,350	2,774,381	2.29
International Breweries Plc	16,376,180	NGN	2,765,958	1,565,584	1.29
Nestle Foods Nigeria Plc	327,249	NGN	1,972,454	1,410,395	1.16
Nigerian Breweries Plc	2,706,149	NGN	2,797,012	2,041,111	1.68
Zenith Bank	22,614,261	NGN	3,068,430 13,834,204	2,189,247 9,980,718	1.80 8.22
Oman					
Oman Telecommunications	266,000	OMR	1,131,793 1,131,793	1,198,836 1,198,836	0.99 0.99
Pakistan					
Allied Bank Ltd	1,300,000	PKR	1,459,100	1,274,925	1.05
Engro	1,021,200	PKR	1,961,596	2,974,243	2.45
Engro Foods	980,000	PKR	1,154,312	1,456,359	1.20
Lucky Cement Ltd	746,500	PKR	2,813,124	3,806,427	3.13
United Bank Ltd	2,046,544	PKR	3,588,047 10,976,179	3,432,541 12,944,495	2.83 10.66
Vietnam					
Masan Group	1,216,402	VND	4,640,514	4,511,721	3.71

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

Coeli SICAV I

Frontier Markets Fund

Statement of Investments (continued)
as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Mobile World Investment Corp	322,275	VND	1,302,387	1,084,661	0.89
Vietnam Dairy Product Corp	994,000	VND	5,668,982	5,143,337	4.24
			11,611,883	10,739,719	8.84
Total - Transferable securities dealt in on another regulated market			53,710,293	49,272,072	40.58
Other transferable securities					
Shares					
Vietnam					
Phunhuan Jewelry Jsc	696,800	VND	1,280,108	1,260,333	1.04
			1,280,108	1,260,333	1.04
Warrants					
Australia					
Macquarie Bank - Participation Instrument 2011-	504,720	USD	2,697,426	2,607,939	2.15
			2,697,426	2,607,939	2.15
Bermuda					
Wts /Prod 10.05.16 - Rensc.Sec.Trdg. Ltd	112,432	USD	5,210,032	4,588,125	3.78
			5,210,032	4,588,125	3.78
Total - Other transferable securities			9,187,566	8,456,397	6.97
Total Investment Portfolio			131,039,895	118,711,616	97.77

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

Coeli SICAV I

Frontier Markets Fund

Geographical and Economic Portfolio Breakdown as at 30 June 2015

(expressed in percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sri Lanka	12.33	Banks and Financial Institutions	30.25
Pakistan	10.66	Miscellaneous	13.77
Nigeria	10.22	Holding and Finance Companies	12.79
Vietnam	9.88	Food and Distilleries	9.88
Curacao	9.03	Tobacco and Spirits	9.00
Kazakhstan	6.13	Petrol	4.58
Kenya	5.68	Consumer Goods	4.24
Netherlands	3.88	Construction, Building Material	3.13
Estonia	3.86	Chemicals	2.45
Bermuda	3.78	Investment Funds	2.33
Georgia	3.23	News Transmission	2.26
Botswana	2.96	Leisure	2.05
Panama	2.87	Precious Metals	1.04
Great Britain	2.48		
Romania	2.33		97.77
Australia	2.15		
Cayman Islands	2.05		
Bangladesh	2.01		
Argentina	1.25		
Oman	0.99		
	97.77		

Coeli SICAV I

US Equity Fund

Statement of Investments
as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Bermuda					
Markit Ltd	16,500	USD	437,417	424,050	2.10
			437,417	424,050	2.10
Great Britain					
Om Asset Management Plc	16,000	USD	286,382	281,120	1.39
			286,382	281,120	1.39
Netherlands					
Aercap Holdings Nv	6,000	USD	294,582	279,420	1.39
			294,582	279,420	1.39
United States of America					
Activision Blizzard Inc	16,800	USD	424,978	409,584	2.03
Blackstone Mort Trust -A- /Reit	4,800	USD	142,986	133,680	0.66
Commscope Holding Co Inc	13,200	USD	408,373	402,732	1.99
Cyrusone Inc /Reit	24,000	USD	723,234	700,800	3.47
Dave & Bust	2,200	USD	69,828	78,177	0.39
Extra Space Storage Inc	8,400	USD	578,624	547,932	2.71
Fleetcor Technologies Inc	930	USD	143,345	144,634	0.72
Gulfport Energy Corp	9,300	USD	412,829	372,186	1.84
Newmont Mining Corp	8,700	USD	207,919	201,579	1.00
Platf Spec Prod	27,000	USD	727,574	695,790	3.45
Qts Realty Trust Inc /Reit	3,800	USD	143,827	137,028	0.68
Sabra Hc Reit /When Iss	13,500	USD	344,765	351,540	1.74
Sabre Corp	5,400	USD	141,967	127,062	0.63
SS&C Technologies Holdings Inc	11,500	USD	736,787	712,770	3.53
Store Capital Corp /Reit	10,600	USD	216,454	215,498	1.07
TTM Technologies Inc	20,400	USD	213,658	204,612	1.01
			5,637,148	5,435,604	26.92
Investment Funds					
Ireland					
Ishs Cr S&P 500 Usd-Ac Eff	12,000	USD	2,189,153	2,323,354	11.50
Source S&P 500 Ucits Eff	9,000	USD	3,099,208	3,143,880	15.57
Ssga Spdr S&P 500 Eff Dis	7,000	USD	1,377,907	1,471,589	7.29
Vang S&P 500 Ptf -Usd- /Dis	65,000	USD	2,426,689	2,541,961	12.59
			9,092,957	9,480,784	46.95
Total - Transferable securities admitted to an official stock exchange listing			15,748,486	15,900,978	78.75
Total Investment Portfolio			15,748,486	15,900,978	78.75

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

Coeli SICAV I

US Equity Fund

Geographical and Economic Portfolio Breakdown as at 30 June 2015

(expressed in percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Ireland	46.95
United States of America	26.92
Bermuda	2.10
Great Britain	1.39
Netherlands	1.39
	<u>78.75</u>

<u>Economic breakdown</u>	<u>%</u>
Investment Funds	46.95
Holding and Finance Companies	11.07
Real Estate Companies	6.86
Miscellaneous	4.86
Internet Software	2.03
Petrol	1.84
Aerospace Technology	1.39
Electronic Semiconductor	1.01
Precious Metals	1.00
Banks and Financial Institutions	0.72
Leisure	0.63
Food and Distilleries	0.39
	<u>78.75</u>

Coeli SICAV I

Nordic Corporate Bond Fund

Statement of Investments
as at 30 June 2015

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
United States of America					
Prospect Capital Corp	26,173	USD	1,880,016	1,577,103	0.65
			1,880,016	1,577,103	0.65
Bonds					
Bermuda					
Seadrill Ltd 6.5% 10-05.10.15	500,000	USD	3,766,314	4,134,478	1.71
Stolt-Niel Frn 14-18.03.21	10,000,000	NOK	10,489,424	10,134,765	4.19
			14,255,738	14,269,243	5.90
Finland					
Bank Aland Frn 14-25.03.19	10,000,000	SEK	10,000,200	9,981,400	4.13
Paroc Group Frn 14-15.05.20	500,000	EUR	4,484,153	4,408,093	1.82
			14,484,353	14,389,493	5.95
Iceland					
N Islandsbk Frn 15-13.02.19	8,000,000	SEK	8,038,400	8,060,000	3.33
			8,038,400	8,060,000	3.33
Netherlands					
Leaseplan Frn 15-05.06.20	5,000,000	SEK	5,000,000	4,992,600	2.06
			5,000,000	4,992,600	2.06
Norway					
Dnb Bank As Frn 15-Perp	5,000,000	NOK	5,552,280	5,268,125	2.18
			5,552,280	5,268,125	2.18
Sweden					
Akelius Res Frn 14-09.03.18	5,000,000	SEK	5,076,500	5,074,850	2.10
Ar Packagin Frn 13-09.07.17	400,000	EUR	3,709,646	3,821,806	1.58
Cloetta Ab Frn 17.09.18	6,000,000	SEK	6,189,000	6,231,420	2.58
Fastptr Ab Frn 14-21.03.18	10,000,000	SEK	9,865,280	9,900,000	4.09
Hoist Kred Frn 13-18.12.16	4,000,000	SEK	4,090,000	4,080,000	1.69
Lansbk Frn 15-Perp	4,000,000	SEK	4,000,000	3,949,800	1.63
Meda Ab Frn 14-21.05.19	10,000,000	SEK	9,463,550	9,552,400	3.95
Ncc Treas Frn 14-18.03.19	6,000,000	SEK	5,983,790	5,982,540	2.47
Nordea Bank Frn 15-Perp	8,000,000	SEK	8,000,000	7,910,480	3.27
Ovako Group 6.5% 14-01.06.19	500,000	EUR	4,855,686	4,488,638	1.85
Sagax Frn 14-18.06.19	10,000,000	SEK	9,983,350	9,964,000	4.12
Swedbank 5.5% 15-Perp	200,000	USD	1,689,632	1,617,521	0.67
Vattenfall Frn 15-19.03.77	10,000,000	SEK	10,000,000	9,952,100	4.11
			82,906,434	82,525,555	34.11
Total - Transferable securities admitted to an official stock exchange listing			132,117,221	131,082,119	54.18

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

Coeli SICAV I

Nordic Corporate Bond Fund

Statement of Investments (continued)
as at 30 June 2015

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities dealt in on another regulated market					
Bonds					
Marshall Islands					
Ridgebury C 7.625% 14-20.03.17	476,190	USD	3,357,731	4,052,840	1.67
			3,357,731	4,052,840	1.67
Mauritius					
Bayport Mgt 13% 10-19.11.15	4,500,000	SEK	4,680,000	4,586,220	1.90
			4,680,000	4,586,220	1.90
Sweden					
Awp Frn 14-08.09.17	5,000,000	SEK	5,000,000	5,006,800	2.07
Jsm Fin Group 8% 13-31.03.17	5,000,000	SEK	5,115,700	5,112,500	2.11
Loomis Ab Frn 14-18.12.19	6,000,000	SEK	6,000,000	6,044,040	2.50
			16,115,700	16,163,340	6.68
Total - Transferable securities dealt in on another regulated market			24,153,431	24,802,400	10.25
Other transferable securities					
Shares					
Sweden					
Volati Ab /Pfd	19,500	SEK	2,067,000	1,925,625	0.80
			2,067,000	1,925,625	0.80
Bonds					
Finland					
Forchem Oy 4.9% 02.07.20 /Pool	800,000	EUR	7,422,851	7,403,595	3.06
			7,422,851	7,403,595	3.06
Mauritius					
Bayport Mgt 13% 13-12.06.17	4,000,000	SEK	4,242,500	4,220,000	1.75
			4,242,500	4,220,000	1.75
Norway					
Norwegian A Frn 15-20.05.18	5,000,000	NOK	5,579,455	5,255,040	2.17
Ocean Yield Frn 15-29.04.20	7,500,000	NOK	8,283,361	7,849,690	3.25
			13,862,816	13,104,730	5.42
Sweden					
Ab Fort Var Frn 15-18.05.21	10,000,000	SEK	10,000,000	9,864,700	4.08
Af Ab Frn 15-12.05.20	6,000,000	SEK	6,000,000	5,991,120	2.48
Lifco Frn 15-03.04.18	8,000,000	SEK	8,000,000	7,980,000	3.30
Sagax Frn 15-18.06.20	5,000,000	SEK	5,000,000	4,992,000	2.06
Wallenstam Frn 15-25.03.19	8,000,000	SEK	8,000,000	7,974,960	3.29
			37,000,000	36,802,780	15.21
Total - Other transferable securities			64,595,167	63,456,730	26.24
Total Investment Portfolio			220,865,819	219,341,249	90.67

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

Coeli SICAV I

Nordic Corporate Bond Fund

Geographical and Economic Portfolio Breakdown
as at 30 June 2015

(expressed in percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Sweden	56.80
Finland	9.01
Norway	7.60
Bermuda	5.90
Mauritius	3.65
Iceland	3.33
Netherlands	2.06
Marshall Islands	1.67
United States of America	0.65
	90.67

<u>Economic breakdown</u>	<u>%</u>
Banks and Financial Institutions	15.21
Miscellaneous	11.18
Public Services	10.26
Real Estate Companies	9.48
Holding and Finance Companies	7.37
News Transmission	6.18
Other Services	5.86
Transportation	5.75
Pharmaceuticals and Cosmetics	3.95
Chemicals	3.06
Food and Distilleries	2.58
Mechanics, Machinery	2.48
Aerospace Technology	2.17
Mines, Heavy Industries	1.85
Petrol	1.71
Packaging and Container Industry	1.58
	90.67

Sweden Fund

Statement of Investments
as at 30 June 2015

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Denmark					
Carlsberg As B	10,821	DKK	7,528,917	8,148,140	4.13
			7,528,917	8,148,140	4.13
Finland					
Kone Oyj -B-	23,430	EUR	8,727,939	7,881,683	4.00
			8,727,939	7,881,683	4.00
Sweden					
Alfa Laval Ab	55,209	SEK	8,959,204	8,093,639	4.11
Assa Abloy Ab	48,423	SEK	7,457,822	7,568,515	3.84
Atlas Copco Ab	34,661	SEK	8,704,735	8,034,420	4.08
Avanza Bank Holding Ab	25,944	SEK	7,380,426	7,899,948	4.01
Bilia Ab	57,528	SEK	7,330,026	8,499,762	4.31
Cloetta -B-	301,403	SEK	7,286,261	7,595,356	3.85
Dustin Group Ab	138,487	SEK	8,974,076	7,789,894	3.95
Electrolux Ab B	32,528	SEK	7,972,753	8,447,522	4.28
Haldex Ab	63,582	SEK	7,347,599	6,978,125	3.54
Hennes & Mauritz Ab	31,626	SEK	10,961,148	10,117,157	5.13
Investor Ab B	31,177	SEK	10,087,846	9,724,106	4.93
Mekonomen Ab	40,370	SEK	8,979,449	8,215,295	4.17
New Wave Group B	212,079	SEK	8,670,419	9,055,773	4.59
Nobia Ab	110,375	SEK	8,234,391	9,646,775	4.89
Sandvik Ab	80,676	SEK	6,766,144	7,414,124	3.76
Skandinav.Ensk.Banken A	73,675	SEK	7,446,987	7,846,387	3.98
Skanska B	40,339	SEK	7,494,764	6,793,088	3.45
Skf Ab B	43,034	SEK	8,235,868	8,146,336	4.13
Trelleborg B	53,518	SEK	8,117,156	8,198,958	4.16
Volvo B	91,702	SEK	8,628,647	9,463,646	4.80
			165,035,721	165,528,826	83.96
Switzerland					
Abb Ltd Zuerich /Namen.	42,024	SEK	7,538,987	7,345,795	3.73
			7,538,987	7,345,795	3.73
Total - Transferable securities admitted to an official stock exchange listing			188,831,564	188,904,444	95.82
Total Investment Portfolio			188,831,564	188,904,444	95.82

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

Coeli SICAV I

Sweden Fund

Geographical and Economic Portfolio Breakdown as at 30 June 2015

(expressed in percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Sweden	83.96
Denmark	4.13
Finland	4.00
Switzerland	3.73
	<u>95.82</u>

<u>Economic breakdown</u>	<u>%</u>
Mechanics, Machinery	23.92
Automobile Industry	16.82
Holding and Finance Companies	13.10
Consumer Goods	9.17
Retail	9.08
Textile	4.59
Tobacco and Spirits	4.13
Banks and Financial Institutions	3.98
Food and Distilleries	3.85
Electronics and Electrical Equipment	3.73
Construction, Building Material	3.45
	<u>95.82</u>

Coeli SICAV I

Global Select Fund

Statement of Investments
as at 30 June 2015

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Cayman Islands					
Country Garden Holdings	435,550	HKD	2,086,640	1,579,275	0.69
Netease Inc /Adr	5,103	USD	4,321,950	6,099,337	2.69
Shimao Property Hld Ltd	97,400	HKD	2,100,583	1,584,585	0.70
			8,509,173	9,263,197	4.08
Germany					
Deutsche Wohnen Ag	39,889	EUR	8,287,756	7,664,748	3.38
Kuka Aktiengesellschaft	10,502	EUR	6,544,567	7,294,392	3.22
			14,832,323	14,959,140	6.60
Great Britain					
Johnson Matthey Shs	10,827	GBP	4,519,304	4,311,819	1.90
Keller Group	68,111	GBP	8,638,399	9,056,404	4.00
			13,157,703	13,368,223	5.90
Indonesia					
Pt Bank Rakyat Indonesia	622,054	IDR	4,845,063	3,980,327	1.76
			4,845,063	3,980,327	1.76
Israel					
Bank Leumi Le-Israel	223,000	ILS	6,880,127	7,713,874	3.40
Israel Discount Bank A	430,500	ILS	6,247,638	6,764,791	2.98
			13,127,765	14,478,665	6.38
Italy					
Brembo Spa	26,030	EUR	7,980,871	9,133,566	4.03
			7,980,871	9,133,566	4.03
Jersey					
Wolseley Plc	19,275	GBP	9,369,826	10,191,561	4.49
			9,369,826	10,191,561	4.49
Poland					
Kruk Sa	17,091	PLN	6,285,282	5,802,433	2.56
			6,285,282	5,802,433	2.56
South Africa					
Shoprite Holdings Ltd	43,499	ZAR	5,127,093	5,090,123	2.24
			5,127,093	5,090,123	2.24
Sweden					
Assa Abloy Ab	40,758	SEK	6,266,164	6,370,476	2.81
Atlas Copco Ab	20,668	SEK	4,993,592	4,790,842	2.11
Betsson Ab	72,822	SEK	7,353,346	8,709,511	3.84
Trelleborg B	43,856	SEK	6,654,453	6,718,739	2.96
			25,267,555	26,589,568	11.72

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

Coeli SICAV I

Global Select Fund

Statement of Investments (continued)
as at 30 June 2015

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Thailand					
Kasikornbk Pub.Comp.Local Reg	81,552	THB	4,624,125	3,761,155	1.66
			4,624,125	3,761,155	1.66
United States of America					
3M Co	6,032	USD	7,918,824	7,679,098	3.38
Brunswick Corp	21,200	USD	9,195,505	8,886,196	3.92
Con-Way Inc	20,081	USD	7,353,636	6,296,728	2.78
Deere & Co	11,825	USD	8,833,357	9,295,151	4.10
Home Depot Inc	9,613	USD	8,578,961	8,836,125	3.89
J2 Global Inc	17,084	USD	8,929,896	9,569,034	4.22
Martin Marietta Materials Inc	7,839	USD	8,149,709	9,246,109	4.08
Microsoft Corp	19,123	USD	7,034,909	6,959,464	3.07
Nike Inc B	11,040	USD	8,765,919	9,835,660	4.34
Penske Automotive Group Inc	23,525	USD	10,233,139	10,134,168	4.47
Walt Disney /Disney Ser	9,892	USD	7,954,100	9,283,382	4.09
			92,947,955	96,021,115	42.34
Total - Transferable securities admitted to an official stock exchange listing			206,074,734	212,639,073	93.76
Transferable securities dealt in on another regulated market					
Shares					
Kenya					
Equity Bank Ltd	1,264,095	KES	5,971,977	4,987,129	2.20
			5,971,977	4,987,129	2.20
Total - Transferable securities dealt in on another regulated market			5,971,977	4,987,129	2.20
Total Investment Portfolio			212,046,711	217,626,202	95.96

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

Coeli SICAV I

Global Select Fund

Geographical and Economic Portfolio Breakdown as at 30 June 2015

(expressed in percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	42.34	Construction, Building Material	16.65
Sweden	11.72	Mechanics, Machinery	16.16
Germany	6.60	Banks and Financial Institutions	12.00
Israel	6.38	Holding and Finance Companies	11.27
Great Britain	5.90	Automobile Industry	8.50
Jersey	4.49	Retail	6.13
Cayman Islands	4.08	Internet Software	5.76
Italy	4.03	Textile	4.34
Poland	2.56	Leisure	3.84
South Africa	2.24	Consumer Goods	3.38
Kenya	2.20	Transportation	2.78
Indonesia	1.76	Other Services	2.56
Thailand	1.66	Precious Metals	1.90
	95.96	Real Estate Companies	0.69
			95.96

Coeli SICAV I

Notes to the Financial Statements as at 30 June 2015

NOTE 1 – ORGANISATION OF THE COMPANY

The Company was incorporated in Luxembourg for an unlimited period on 24 January 2014 under the name "COELI SICAV I" and registered with the Registre de Commerce et des Sociétés of Luxembourg under number B 184100. The Company's deed of incorporation ("Articles of Incorporation") has been filed with the Registre de Commerce et des Sociétés of Luxembourg and published on 11 February 2014 in the Luxembourg Official Gazette, the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial"), where they may be consulted and where copies may be obtained upon payment of the applicable charges. The Company is incorporated in accordance with the part I of the 2010 Law.

The net asset value of each Sub-Fund or of each Class of Shares will be expressed in its reference currency.

The reference currency of the Company is expressed in EUR.

At 30 June 2015, the Company is comprised of the following Sub-Funds:

- COELI SICAV I – Frontier Markets Fund (in USD)

Available Share classes:

R SEK
W SEK (not yet launched)
I SEK
R EUR
W EUR (not yet launched)
I EUR
R USD (not yet launched)
I USD
I-D EUR

- COELI SICAV I – US Equity Fund (in USD)

Available Share classes:

R SEK
I SEK
R USD (not yet launched)
I USD (not yet launched)
R EUR (not yet launched)
I EUR (not yet launched)

- COELI SICAV I – Nordic Corporate Bond Fund (in SEK)

Available Share classes:

R SEK
I SEK
R EUR (not yet launched)
I EUR (not yet launched)
R USD (not yet launched)
I USD (not yet launched)

- COELI SICAV I – Sweden Fund (in SEK) (previously named Sverige Fund)

Available Share classes:

R SEK
I SEK
I-D SEK (not yet launched)
I-P SEK (not yet launched)

- COELI SICAV I – Global Select Fund (in SEK)

Available Share classes:

R SEK
I SEK
R-D SEK
I-D SEK (not yet launched)
R EUR
I EUR (not yet launched)

The value of the net assets per Share of each Class, as well as their issue, redemption and conversion prices shall be made available at the registered office of the Company every Bank Business Day.

Notes to the Financial Statements (continued) as at 30 June 2015

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

VALUATION OF ASSETS

The assets of each Sub-Fund of the Company are valued in accordance with the following principles:

1. The value of any cash at hand or on deposit, bills, demand notes and accounts receivable, prepaid expenses, dividends and interests matured but not yet received shall be valued at the par-value of the assets, except if it appears that such value is unlikely to be received. In such a case, subject to the approval of the Board of Directors, the value shall be determined by deducting a certain amount to reflect the true value of the assets.

2. The value of Transferable Securities, Money Market Instruments and/or financial derivative instruments listed on an official Stock Exchange or dealt in on a regulated market which operates regularly and is recognised and open to the public (a “Regulated Market”), as defined by laws and regulations in force, is based on the latest available price and if such Transferable Securities are dealt in on several markets, on the basis of the latest known price on the stock exchange which is normally the principal market for such securities. If the latest known price is not representative, the value shall be determined based on a reasonably foreseeable sales price to be determined prudently and in good faith.

3. In the event that any Transferable Securities or/and Money Market Instruments are not listed or dealt in on any stock exchange or any other Regulated Market operating regularly, recognised and open to the public, as defined by the laws and regulations in force, the value of such assets shall be assessed on the basis of their foreseeable sales price estimated prudently and in good faith.

4. The liquidating value of derivative contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined by the Board of Directors in a fair and reasonable manner, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward and options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

5. Dividend are recorded as income on ex-dividend date. Interest is accrued on a daily basis.

6. The value of Money Market Instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than 12 (twelve) months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less will be valued by the amortised cost method, which approximates market value.

7. Units of UCITS and/or other UCI will be valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value.

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

The value of all assets and liabilities not expressed in the reference currency of a Sub-Fund will be converted into the reference currency of such Sub-Fund at rates last quoted by major banks. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors.

The Board of Directors, at its sole discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

Every other asset shall be assessed on the basis of the foreseeable realisation value which shall be estimated prudently and in good faith.

In the event that extraordinary circumstances render valuations as aforesaid impracticable or inadequate, the Company is authorised, prudently and in good faith, to follow other rules in order to achieve a fair valuation of its assets.

Notes to the Financial Statements (continued) as at 30 June 2015

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

All and any assets not expressed in the currency of the Sub-Fund to which they belong shall be converted into the currency of that Sub-Fund at the exchange rate applying on the concerned Bank Business Day or at such exchange rate as may be agreed in the relevant forward contracts.

Adequate deductions will be made for expenses to be borne by the Company and account will be taken of the Company's liabilities according to fair and prudent criteria. Adequate provisions will be made for the expenses to be borne by the Company and account may be taken of the Company's off balance sheet liabilities according to fair and prudent criteria.

Exchange rates used at 30 June 2015 are the following:

1 EUR = 87.192460 BDT
1 EUR = 11.049830 BWP
1 EUR = 7.459982 DKK
1 EUR = 0.710935 GBP
1 EUR = 8.681665 HKD
1 EUR = 14,932.000000 IDR
1 EUR = 4.219223 ILS
1 EUR = 111.145278 KES
1 EUR = 149.939751 LKR
1 EUR = 222.688405 NGN
1 EUR = 8.783392 NOK
1 EUR = 0.431122 OMR
1 EUR = 114.124119 PKR
1 EUR = 4.187419 PLN
1 EUR = 4.468732 RON
1 EUR = 9.231416 SEK
1 EUR = 37.830625 THB
1 EUR = 1.119900 USD
1 EUR = 24,456.770982 VND
1 EUR = 13.620280 ZAR

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.

9. Expenses incurred in connection with the incorporation of the Company and the creation of the first Sub-Funds shall be borne by the Company and will be amortized over a period of five years. In the event of early termination of the Company, the unamortised portion of any costs and expenses will be accelerated, thereby decreasing amounts otherwise available for distribution.

Costs related to the establishment of any new Sub-Fund will be borne by such new Sub-Fund and amortised over a period of one year from the date of establishment of such Sub-Fund or over any other period as the Board of Directors may determine, with a maximum of five years starting on the date of the Sub-Fund's establishment.

10. Swing Pricing

Acting in the Shareholders' interest, the Net Asset Value per Share of a Sub-Fund may be adjusted if on any Valuation Day and taking into account the prevailing market conditions the level of subscriptions, redemptions and conversions requested by Shareholders in relation to the size of the respective Sub-Fund exceeds a threshold set by the Board of Directors from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund). Such adjustment (also known as "Swing Pricing"), as determined by the Board of Directors at their discretion, may reflect both the estimated fiscal charges and dealing costs (brokerage and transaction costs) that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the respective Sub-Fund invests. The adjustment will be an addition when the net movement results in an increase of the Net Asset Value of the respective Sub-Fund and a deduction when it results in a decrease.

At 10 June 2014, the board of director has decided to apply the swing pricing for the Sub-Fund Frontier Markets Fund.

NOTE 3 – TAXATION

The Company is as a rule liable in Luxembourg to a subscription tax (taxe d'abonnement) of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of each Sub-Fund of the Company at the end of the relevant calendar quarter. This rate is however of 0.01% per annum for:

Notes to the Financial Statements (continued) as at 30 June 2015

NOTE 3 – TAXATION (continued)

- individual Sub-Funds of UCIs the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions;

- individual Sub-Funds of UCIs the exclusive object of which is the collective investment in deposits with credit institutions;

- individual Sub-Funds of UCIs with multiple Sub-Funds as well as for individual classes of securities issued within a UCI or within a Sub-Fund of a UCI with multiple Sub-Funds, provided that the securities of such Sub-Funds or classes are reserved to one or more institutional investors.

NOTE 4 – MANAGEMENT COMPANY FEES AND INVESTMENT MANAGEMENT FEES

As remuneration for its management company services the Management Company is entitled to receive out of the asset of each Class within each Sub-Fund a recurring management company fee of up to 0.07% p.a. or such other amount as determined in Appendix IV for each Sub-Fund and Class, subject to a minimum annual fee of EUR 10,000 per Sub-Fund. This fee will be calculated on the quarterly as the average of the month-end Net Asset Value of the previous quarter and shall be paid quarterly in arrears. In addition the Management Company is entitled to a fee of EUR 10,000 p.a per Sub-Fund using the commitment approach and EUR 15,000 p.a per Sub-Fund using the value at risk approach for the additional performance of risk management and compliance services.

As remuneration for its investment management duties, the Investment Manager is entitled to receive out of the assets of each Class within each Sub-Fund a fee of up to 2.50% p.a. payable monthly in arrears.

The investment management fee includes the fee to be paid to the Global Distributor.

COELI SICAV I – Frontier Markets Fund	Share class I EUR	Share class I SEK	Share class I USD	Share class I-D EUR	Share class R EUR	Share class R SEK
Management company fee *	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
Investment management fee	1.25%	1.25%	1.25%	1.25%	2.50%	2.50%
COELI SICAV I – US Equity Fund	Share class I SEK	Share class R SEK				
Management company fee *	0.07%	0.07%				
Investment management fee	0.80%	1.75%				
COELI SICAV I – Nordic Corporate Bond Fund	Share class I SEK	Share class R SEK				
Management company fee *	0.07%	0.07%				
Investment management fee	0.50%	1.00%				
COELI SICAV I – Sweden Fund	Share class I SEK	Share class R SEK				
Management company fee *	0.07%	0.07%				
Investment management fee	0.70%	1.40%				
COELI SICAV I – Global Select Fund	Share class I SEK	Share class R EUR	Share class R SEK	Share class R-D SEK		
Management company fee *	0.07%	0.07%	0.07%	0.07%		
Investment management fee	0.70%	1.40%	1.40%	1.40%		

* 0.07% is the maximum fee

NOTE 5 – CUSTODIAN, ADMINISTRATIVE AGENT, DOMICILIARY AGENT AND REGISTRAR AGENT FEES

The Company will pay to the Custodian, the Administrative Agent and the Registrar Agent an annual average global fee of maximum 0.30% based on the total net assets of the Company. The above remuneration is payable monthly in arrears out of the assets of each Sub-Fund of the Company and does not include the transaction fees and the costs of the appointed sub-custodians. The Custodian, the Administrative Agent as well as the Registrar Agent are entitled to be reimbursed of reasonable out of pocket expenses which are not included in the above mentioned rate.

Coeli SICAV I

Notes to the Financial Statements (continued) as at 30 June 2015

NOTE 5 – CUSTODIAN, ADMINISTRATIVE AGENT, DOMICILIARY AGENT AND REGISTRAR AGENT FEES (continued)

As domiciliary agent, RBC Investor Services Bank S.A., is entitled to receive a maximum fee of EUR 20,000 per annum paid by the Company.

NOTE 6 – PERFORMANCE FEES

Coeli SICAV I - Frontier Markets Fund:

For the Share classes I EUR, I SEK and I-D EUR, the Investment Manager will receive for its investment management services, payable out of the assets attributable to the relevant Class of Shares, a performance fee calculated as follows:

The performance fee is calculated and accrued daily and paid out of the Sub-Fund at the end of each year. The performance fee is payable only if the Sub-Fund's performance exceeds that of MSCI Frontier Markets Daily Net Total return Index including net dividend (the "Sub-Fund's Benchmark Index"). A performance fee could therefore be paid even if the net asset value per share has decreased. If during a given period, the Sub-Fund has a performance which is lower than the performance of the benchmark (i.e. a relative underperformance), such underperformance must be taken into consideration the following period as long as the performance of the Sub-Fund has not recovered the underperformance relative to the Sub-Fund's Benchmark Index.

The concept of "crystallization" will be applied, meaning that the performance fee due to the Investment Manager is precisely determined (accrued or "crystallized") at any time, in order to ensure that an investor applying for the redemption of his shares within a certain period nevertheless pays an adequate portion of the performance fee due at the end of the year.

The performance fee will be 10% of the excess yield in relation to the Sub-Fund's Benchmark Index (MSCI Global Frontier Markets Daily Net Total return Index).

Coeli SICAV I - Global Select Fund:

For the Share classes I SEK and R SEK, the Investment Manager will receive for its investment management services from the Sub-Fund, payable out of the assets attributable to the relevant Class of Shares, a performance fee calculated as follows:

The performance fee is calculated and accrued daily and paid out of the Sub-Fund at the end of each year. The performance fee is payable only if the Sub-Fund's performance exceeds that of the MSCI All Country World Daily Net Total return index (the "Sub-Fund's Benchmark Index"). A performance fee could therefore be paid even if the net asset value per share has decreased. If during a given period, the Sub-Fund has a performance which is lower than the performance of the benchmark (i.e. a relative underperformance), such underperformance must be taken into consideration the following period as long as the performance of the Sub-Fund has not recovered the underperformance relative to the Sub-Fund's Benchmark Index.

The concept of "crystallization" will be applied, meaning that the performance fee due to the Investment Manager is precisely determined (accrued or "crystallized") at any time, in order to ensure that an investor applying for the redemption of his shares within a certain period nevertheless pays an adequate portion of the performance fee due at the end of the year.

The performance fee will be 10% of the excess yield in relation to the Sub-Fund's Benchmark Index (MSCI All Country World Daily Net Total return index).

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2015, the Company has the following forward foreign exchange contracts outstanding:

Nordic Corporate Bond Fund

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain (in SEK)
29,866,200	SEK	27,300,000	NOK	26/08/2015	1,247,805
20,422,210	SEK	2,210,000	EUR	26/08/2015	28,675
8,240,000	SEK	1,000,000	USD	26/08/2015	6,506
					<u>1,282,986</u>

Notes to the Financial Statements (continued)
as at 30 June 2015

NOTE 8 – FUTURES

As at 30 June 2015, the Company has the following futures outstanding:

US Equity Fund

Number of Contracts	Description	Maturity Date	Currency	Commitment (in USD)	Unrealised (Loss) (in USD)
39	S&P 500 EMINI INDEX	18/09/2015	USD	4,011,150	<u>(76,125)</u>
					<u>(76,125)</u>

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

For the following investment compartments, no notification for marketing in the Federal Republic of Germany has been filed with the Federal Financial Supervisory Authority (BaFin), so that units of these investment compartments may not be marketed to investors within the jurisdiction of the Investment Code:

- **COELI SICAV I – SWEDEN FUND**
- **COELI SICAV I – GLOBAL SELECT FUND**