

COELI SICAV II
Société d'Investissement à Capital Variable

Audited Annual Report
For the year ended 31 December 2015

R.C.S. Luxembourg B 185579

Coeli SICAV II

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* See Note 1

Coeli SICAV II

Management and Administration

Registered Office

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

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

Directors

Chairman:

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

Members:

Frits F. Carlsen (until 29 April 2015)
Director

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

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

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

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

Alternative Investment Fund Manager

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

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

Coeli SICAV II

Management and Administration (continued)

Directors of the Alternative Investment Fund Manager

Chairman:

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

Géry Daeninck (since 30 April 2015)
Independent Management Consultant

Members:

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

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

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

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

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

Yves Wagner (since 30 April 2015)
Independent Management Consultant

Depositary and Principal Paying Agent

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

Central Administration, Domiciliary Agent and Registrar and Transfer Agent

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

AUDITOR

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

LEGAL ADVISER

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

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

INVESTMENT MANAGER

Coeli AB
Sveavägen 24-26
11157 Stockholm, Sweden

Coeli SICAV II

General Information

1. FINANCIAL YEAR

The financial year of the Fund starts each year on 1 January and ends on the last day of December of each year. The first financial year began on the date of the incorporation of the Fund and ended on 31 December 2014.

2. MEETINGS

The annual general meeting of shareholders of the Fund is held at the registered office on the last Wednesday of the month of April each year at 2.00 p.m. (Luxembourg time) or, if such day is not a Business Day, on the next following Business Day.

3. PERIODIC REPORTS

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

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

4. PORTFOLIO MOVEMENTS

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

Coeli SICAV II

Director's Report

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

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

Strategy Defensive

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

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

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

Coeli SICAV II

Director's Report (continued)

Prognosis Machines

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

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

Luxembourg, 13 April 2016

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

Investment Manager's Report

Although stock markets worldwide were characterized by increased volatility in the first and second half of 2015, the result remained positive at a summary of the year. The global equity index (MSCI World) and Sweden (SIX PRX) developed positively with 7.46 percent and 10.50 percent, measured in Swedish krona, even though a large part was a result of a weaker krona in the latter case. The emerging markets (MSCI Emerging Markets) performed negatively by -7.77 percent measured in Swedish krona. There is a high probability that the volatility that we experienced in 2015 will persist into 2016 as the question marks raised in 2015 still haven't been answered.

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

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

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

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

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

13 April 2016

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



Audit Report

To the Shareholders of
Coeli SICAV II

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

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

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

Responsibility of the "Réviseur d'entreprises agréé"

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

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

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

Opinion

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

Other matters

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 13 April 2016

Thierry Blondeau

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

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

Statement of Net Assets as at 31 December 2015

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

* See Note 1

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

Coeli SICAV II

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

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

* See Note 1

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

Coeli SICAV II

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

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

Statistical Information

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

* See Note 1

Coeli SICAV II

Strategy Defensive *

Statement of Investments as at 31 December 2015

(expressed in SEK)

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

* See Note 1

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

Coeli SICAV II

Strategy Defensive *

Geographical and Economic Portfolio Breakdowns as at 31 December 2015

(expressed in percentage of net assets)

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

* See Note 1

Coeli SICAV II

Notes to the Financial Statements as at 31 December 2015

NOTE 1 – ORGANISATION OF THE FUND

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

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

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

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

The reference currency of the Fund is expressed in Euro.

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

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

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

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

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

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

The value of such assets shall be determined as follows:

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

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

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