

COELI SICAV I
Société d'Investissement à Capital Variable

Audited Annual Report
For the year ended 31 December 2017

R.C.S. Luxembourg B 184100

Coeli SICAV I

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Coeli SICAV I

Management and Administration

BOARD OF DIRECTORS

Chairman:

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

Directors:

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

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

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

REGISTERED OFFICE

11-13, boulevard de la Foire, L-1528 Luxembourg

MANAGEMENT COMPANY

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

DEPOSITARY 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

SECURITIES LENDING AGENT

RBC Investor Services Trust
155, Wellington Street West
Toronto, Ontario M5V 3L3, Canada

INVESTMENT MANAGER

Coeli Asset Management AB
Sveavägen, 24-26
11157 Stockholm, Sweden

For the Sub-Fund Coeli SICAV I - US Equity Fund:
Northern Light Management AB
Linnegatan 6
SE-11487 Stockholm, Sweden

For the Sub-Fund Coeli SICAV I - Frontier Markets Fund:
Coeli Frontier Markets AB (as from January 2017)
Sveavägen 24-26
SE-11157 Stockholm, Sweden

Coeli SICAV I

Management and Administration (continued)

GLOBAL DISTRIBUTOR

Coeli Asset Management AB
Sveavägen, 24-26
11157 Stockholm, Sweden

AUDITOR

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

LEGAL ADVISER

Elvinger, Hoss & Prussen
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.

Report on Activities from the Board of Directors

Another year has come to an end. It was a long time since the economic growth looked so well in the world. Unfortunately the same cannot be said about the political situation. Bloomberg's estimate of GDP growth for world countries throughout the year 2017 is approximately 3.8 percent. Since the financial crisis, the United States has been the global growth engine with a growth rate as expected around 2.3 percent. But it is not the United States that has been surprisingly positive, instead it's Europe that has exceeded the expectations the market had in the beginning of the year. Expectations were almost a whole percentage point lower than the final number, which was around 2.3 percent for the countries in the monetary union. The recovery in Europe has been historically weak since the financial crisis and has also included a period of negative growth (2012 and 2013), so the results from 2017 are extra important and necessary. Sweden is experiencing a rare upswing, and Swedish GDP seems to have risen by almost three percent during the year. The slowdown in the real estate market did not have any impact on Swedish growth in 2017 but is a matter for 2018. There were unusually many countries in the world that grew faster in 2017 than in the previous year. Emerging market countries grew by roughly 4.6 percent on average, and the largest difference is seen in countries such as Brazil and Russia, which were severely hit by falling commodity prices a couple of years ago.

Higher economic growth and the lack of meaningful upswing in inflation contributed to a rising stock market with historically few setbacks. MSCI World, which reflects the development of the stock market in the western world, rose by 10.18 percent, the emerging markets index MSCI Emerging Markets increased by 23.58 percent and SIX PRX, reflecting development on the Stockholm Stock Exchange, increased with 9.47 percent, all expressed in SEK. Developments in indices for emerging market countries and also US indices were dominated by a few giant technology companies. Developments in Sweden were burdened during the second half of the year due to the worry of the failing real estate market. Economic growth surprised on the upside in Europe and in emerging market countries, but this was not the case in the United States, which led to a strengthening of the euro against the dollar. The Swedish krona weakened marginally against the euro and strengthened by close to one Swedish krona against the dollar. The price of industrial metals such as iron, ore and copper rose as well as oil.

A normalization of monetary policy in the western world has been discussed for a long time, and with stronger economic growth, expectations of interest rate hikes and reduced government bond purchases have increased. By 2017, the US Federal Reserve chose to raise interest rates on three occasions and started the process of deleveraging of Fed's balance sheet. However, the European Central Bank, ECB, left its key interest rates unchanged during the year, while deciding to extend the state and corporate bonds purchase program for another nine months. A new end date is expected to be September 2018, however, volumes will decrease from 60 to 30 billion euros per month. Even the Swedish Riksbank left the repo rate unchanged at -0.50 percent in 2017, as the purchase of government bonds continued throughout the year. The Riksbank's bond purchase program was officially closed at year-end, however, the purchase of government bonds will continue until June 2019.

The developments in the fixed income markets were calm with relatively modest movements. In 2017, the long government bond yields in Germany and Sweden increased by about 0.20 percent to levels around 0.78 percent and 0.43 percent. Short-term European market interest rates rose slightly and are still remaining at negative levels. In the US, however, the 10-year interest rates were more or less unchanged around 2.4 percent, despite rate hikes from the Federal Reserve and fiscal policy that is expected to be more expansive. However, interest rate hikes caused US short-term interest rates to advance about 0.7 percentage points.

Outlook

The market expectation is that 2018 will be very similar to 2017 in terms of growth in the world. The forecast is a couple of tenths higher for the US and emerging market countries and a couple of tenths lower for the euro area countries and Sweden. In Sweden, uncertainty is greater than in the long run, as a continuation of the property price fall would have a negative effect on consumption, while the government will stimulate heavily due to election year.

Our view is that it is much higher probability that it will be better rather than worse on the basis of the above mentioned consensus forecast for global growth. Unemployment continues to fall throughout the western world and the number of job vacancies increases. This, in turn, increases household security and ensures increased consumption. Since the financial crisis, US households have reduced their indebtedness and currently have about 100 percent debt in relation to disposable annual income (the same figure for Sweden is about 180 percent). Now it seems that debt instead starts to increase. US companies have long saved themselves to higher profits and Trump's huge tax cuts can act as catalysts for increased investment. In addition to higher economic growth, increased investment will lead to increased productivity growth, enabling higher corporate profits. Increased efficiency also means that wages can increase more before they become inflationary, which means that the central bank can move a little slower with interest rate hikes. Although Trump, with the exception of tax reform, has not done much in his first year as president, he has reversed the trend of the Obama administration's ever-increasing regulatory burden for businesses. Trump has instead opened up for deregulation and the effects could be the greatest for banks and other financial companies. Changes like these have historically led to higher indebtedness and higher growth.

Due to the extremely slow recovery after the 2008 financial crisis, the recovery in the Eurozone has not come as far as it has in the United States and Sweden. The outlook for Europe to continue the boom from 2017 onwards looks good. Unemployment falls and will continue to do so without inflation taking meaningful speed.

The two most recent economic upswings have ended in major crises. The 2008 financial crisis started with a property crash in the United States that spread to banks globally and at the turn of the millennium, the dotcom technology bubble was spreading. As a consequence of the recent crisis, the biggest since the depression in the 1930s, the biggest and most acute imbalances in the world economy disappeared and new ones have not yet been created. Therefore, it is likely that the current business cycle will be of a more traditional nature that ends with overheating, rising inflation and central banks that

Report on Activities from the Board of Directors (continued)

raise interest rates to chill the economy. Therefore, inflationary developments are important to follow to predict when the business cycle turns down and thus when stock exchanges turn down. The really big fallouts happen when companies' abilities to generate profits deteriorate in a recession. Our view is that there will certainly be periods of fear of inflation in 2018, which will cause stock exchanges to fall temporarily, but inflation will only become a problem for stock markets no earlier than 2019 or 2020. Although we are more positive to economic development than consensus we are short-term worried about the stock exchange. The sharp upswing of recent months without meaningful reversals is not sustainable. It is fully possible with a decline of 10 percent or more in the near future before the stock exchanges turn up again.

A year ago, when the world was waiting for the many European elections, in countries like Holland, France and Germany, our view was that the risks were overstated. Our view was that populists' successes would end after BREXIT and the US presidential election. The reason was that the differences between poor and wealthy are considerably smaller in continental Europe than they are in the UK and the United States. We had an early overweight in European equities, which proved to be a winning strategy. Unlike last year, we are more concerned about the geopolitical risks during 2018, which we consider to be the greatest threat to our positive forecast. With the tax reform approved, there is a risk that the Trump regime will change focus to protectionism. The US giant trade deficit against China is in conflict with Trump's "America First" and the pressure increases internally to act. Another threat is North Korea. While the focus has been on the worsening relationship between North Korea and the United States, China's relationship with the North Korean regime has come to the fore. China's soft attitude to North Korea is increasingly questioned when fear increases in line with North Korea's negligent rhetoric about its nuclear program. Another imperative for the stock exchanges is that the world's most important central bank, the US Federal Reserve, will change both the chairman and a couple of members, which could change the expectations of future interest rate hikes and increase the risk of mistakes.

Performance of the Sub-Funds

All Sub-Funds in the fund had a positive performance during 2017.

Frontier Markets Fund (I USD) had a positive performance of 29.52% (swing adjusted). The Sub-Fund's benchmark, MSCI Frontier Markets Net Total Return (USD), had a performance of 31.86%.

US Equity Fund (I SEK) outperformed its benchmark, S&P 500 Net Total Return (in SEK), with 0.12% during 2017. US Equity Fund (I SEK) had a positive performance of 9.13% in the share class currency (SEK) compared to the benchmark's performance of 9.01% (SEK).

Nordic Corporate Bond Fund (I SEK) had a positive performance of 3.99% during 2017. The Sub-Fund doesn't have a benchmark.

Sweden Fund (I SEK) had a positive performance of 0.60% during 2017. The Sub-Fund's benchmark, SIX PRX, had a performance of 9.47%.

Global Select Fund (I SEK) outperformed its benchmark, MSCI AC World Net Total Return (in SEK), with 3.94% during 2017. Global Select Fund (I SEK) had a positive performance of 17.44% compared to the benchmark's performance of 11.59% (SEK).

10 April 2018

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



Audit report

To the Shareholders of
COELI SICAV I

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Coeli SICAV I and of each of its Sub-Funds (the "Fund") as at 31 December 2017, 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 and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the Statement of Net Assets as at 31 December 2017;
- the Statement of Investments as at 31 December 2017;
- the Statement of Operations and Changes in Net Assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

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

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Audit report (continued)

Responsibilities of the Board of Directors of the Fund for the financial statements

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit 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 Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Sandra Conniasselle

Luxembourg, 25 April 2018

Coeli SICAV I

Statement of Net Assets as at 31 December 2017

		Frontier Markets Fund	US Equity Fund	Nordic Corporate Bond Fund	Sweden Fund
	Notes	USD	USD	SEK	SEK
ASSETS					
Investments in securities at market value	(2)	268,661,939	12,944,272	672,905,822	163,705,310
Cash at bank		7,727,682	3,336,058	20,550,360	2,768,238
Amounts receivable on spot contracts		-	121,847	-	-
Amounts receivable on sale of investments		158,042	2,463,780	-	1,087,054
Amounts receivable on subscriptions		348,418	14,475	872,114	161,124
Dividend and interest receivable		162,031	20,586	4,416,153	-
Formation expenses	(2.9)	30,416	7,256	34,998	15,967
Prepaid expenses		6,435	2,230	15,088	15,328
Unrealised profit on forward foreign exchange contracts	(2), (8)	-	-	4,128,341	-
Other assets		-	-	-	76,432*
TOTAL ASSETS		277,094,963	18,910,504	702,922,876	167,829,453
LIABILITIES					
Amounts payable on spot contracts		-	120,511	-	-
Amounts payable on purchase of investments		16,259	4,665,335	-	-
Amounts payable on redemptions		231,411	172,722	658,004	-
Management company fees payable	(4)	37,676	2,265	101,155	24,809
Performance fees payable	(6)	3,732	-	-	-
Investment management fees payable	(4)	305,247	13,670	473,522	131,408
Taxes and expenses payable	(3)	145,458	25,706	373,953	216,321
Other liabilities		853	-	-	3,922
TOTAL LIABILITIES		740,636	5,000,209	1,606,634	376,460
TOTAL NET ASSETS		276,354,327	13,910,295	701,316,242	167,452,993
Net asset value per share					
I EUR		139.59	-	-	-
I-EM EUR		99.46	-	-	-
I SEK		155.03	181.26	111.52	123.34
I USD		122.20	-	-	-
I-D EUR		114.97	-	-	-
I-D SEK		-	-	-	-
R EUR		136.50	-	-	-
R SEK		148.96	175.10	109.39	120.92
R-D SEK		-	-	97.59	96.72
Number of shares outstanding					
I EUR		1,021,157.03	-	-	-
I-EM EUR		174,995.00	-	-	-
I SEK		716,532.75	407,097.10	1,845,703.55	807,907.04
I USD		135,948.68	-	-	-
I-D EUR		121,128.74	-	-	-
I-D SEK		-	-	-	-
R EUR		70,103.92	-	-	-
R SEK		1,444,103.31	230,569.74	4,472,647.04	553,917.08
R-D SEK		-	-	63,866.22	8,541.17

* Other assets consists of tax reclaims receivable.

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

Coeli SICAV I

Statement of Net Assets as at 31 December 2017 (continued)

		Global Select Fund	Consolidated
	Notes	SEK	EUR
ASSETS			
Investments in securities at market value	(2)	1,199,454,212	441,669,852
Cash at bank		15,279,822	13,146,703
Amounts receivable on spot contracts		406,199	142,868
Amounts receivable on sale of investments		13,316,523	3,649,508
Amounts receivable on subscriptions		6,327,358	1,050,412
Dividend and interest receivable		229,035	624,213
Formation expenses	(2.9)	28,562	39,491
Prepaid expenses		82,827	18,730
Unrealised profit on forward foreign exchange contracts	(2), (8)	-	419,433
Other assets		-	7,766
TOTAL ASSETS		1,235,124,538	460,768,976
LIABILITIES			
Amounts payable on spot contracts		407,964	141,933
Amounts payable on purchase of investments		22,191,050	6,158,181
Amounts payable on redemptions		146,533	418,714
Management company fees payable	(4)	168,832	63,254
Performance fees payable	(6)	4,053,680	414,959
Investment management fees payable	(4)	1,053,944	434,458
Taxes and expenses payable	(3)	477,726	251,227
Other liabilities		-	1,110
TOTAL LIABILITIES		28,499,729	7,883,836
TOTAL NET ASSETS		1,206,624,809	452,885,140
Net asset value per share			
I EUR		-	
I-EM EUR		-	
I SEK		160.34	
I USD		-	
I-D EUR		-	
I-D SEK		117.79	
R EUR		143.31	
R SEK		157.42	
R-D SEK		142.22	
Number of shares outstanding			
I EUR		-	
I-EM EUR		-	
I SEK		2,608,982.31	
I USD		-	
I-D EUR		-	
I-D SEK		653,653.65	
R EUR		70.00	
R SEK		4,399,050.05	
R-D SEK		131,572.16	

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 2017

		Frontier Markets Fund	US Equity Fund	Nordic Corporate Bond Fund
	Notes	USD	USD	SEK
NET ASSETS AT THE BEGINNING OF THE YEAR		159,424,207	13,239,584	301,519,046
INCOME				
Dividends	(2)	6,198,496	146,861	481,199
Interest on bonds	(2)	-	-	20,216,742
Bank interest	(2)	8,597	10,068	3,285
Interest on securities lending	(9)	4,940	2,335	681
TOTAL INCOME		6,212,033	159,264	20,701,907
EXPENSES				
Investment management fees	(4)	2,980,922	186,688	4,804,915
Management company fees	(4)	132,781	10,036	345,957
Performance fees	(6)	3,732	-	-
Depositary bank commission	(5)	35,602	6,118	103,822
Domiciliation, administration and transfer agent fees	(5)	114,330	19,104	387,002
Audit fees, printing and publishing expenses		27,631	12,543	103,553
Taxe d'abonnement	(3)	35,079	4,033	237,315
Bank charges	(7)	622,863	25,301	275,842
Bank interest		31,302	1,370	426,000
Amortisation of formation expenses	(2.9)	20,656	4,882	23,548
Other charges		133,819	7,031	213,518
TOTAL EXPENSES		4,138,717	277,106	6,921,472
NET INCOME / (LOSS) FROM INVESTMENTS		2,073,316	(117,842)	13,780,435
Net realised gain on sale of investments	(2)	7,760,920	1,928,024	4,116,112
Net realised gain / (loss) on forward foreign exchange contracts	(2)	(5,016)	-	4,577,510
Net realised gain on futures	(2)	-	403,852	-
Net realised gain / (loss) on foreign exchange	(2)	35,068	13,841	(49,374)
NET REALISED PROFIT		9,864,288	2,227,875	22,424,683
Change in net unrealised appreciation / (depreciation) on investments		42,103,600	508,674	(7,567,716)
forward foreign exchange contracts		-	-	1,895,931
futures		-	32,200	-
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		51,967,888	2,768,749	16,752,898
EVOLUTION OF THE CAPITAL				
Issue of shares		119,843,580	5,015,003	576,033,779
Redemption of shares		(54,397,505)	(7,113,041)	(192,905,786)
Dividend paid		(483,843)	-	(83,695)
Currency translation		-	-	-
NET ASSETS AT THE END OF THE YEAR		276,354,327	13,910,295	701,316,242

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2017 (continued)

	Notes	Sweden Fund SEK	Global Select Fund SEK	Consolidated EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		155,478,451	642,202,370	278,689,724
INCOME				
Dividends	(2)	4,504,816	14,627,932	7,283,630
Interest on bonds	(2)	-	-	2,053,989
Bank interest	(2)	-	53,672	21,350
Interest on securities lending	(9)	72,968	870,231	101,963
TOTAL INCOME		4,577,784	15,551,835	9,460,932
EXPENSES				
Investment management fees	(4)	1,317,874	10,596,795	4,339,899
Management company fees	(4)	92,694	586,377	223,225
Performance fees	(6)	-	4,053,680	414,959
Depositary bank commission	(5)	50,416	154,529	66,157
Domiciliation, administration and transfer agent fees	(5)	188,376	637,538	234,490
Audit fees, printing and publishing expenses		106,868	106,930	65,740
Taxe d'abonnement	(3)	37,367	345,875	95,660
Bank charges	(7)	179,887	484,475	635,975
Bank interest		51,925	83,930	84,326
Amortisation of formation expenses	(2.9)	8,106	14,500	25,983
Other charges		57,375	291,753	174,609
TOTAL EXPENSES		2,090,888	17,356,382	6,361,023
NET INCOME / (LOSS) FROM INVESTMENTS		2,486,896	(1,804,547)	3,099,909
Net realised gain on sale of investments	(2)	1,991,242	74,223,145	16,240,285
Net realised gain / (loss) on forward foreign exchange contracts	(2)	-	-	460,885
Net realised gain on futures	(2)	-	-	336,740
Net realised gain / (loss) on foreign exchange	(2)	(93,469)	(1,696,189)	(146,061)
NET REALISED PROFIT		4,384,669	70,722,409	19,991,758
Change in net unrealised appreciation / (depreciation) on investments		2,970,424	75,344,704	42,718,780
forward foreign exchange contracts		-	-	192,624
futures		-	-	26,848
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		7,355,093	146,067,113	62,930,010
EVOLUTION OF THE CAPITAL				
Issue of shares		145,237,301	617,711,194	240,148,043
Redemption of shares		(140,562,188)	(196,523,197)	(105,134,976)
Dividend paid		(55,664)	(2,832,671)	(705,391)
Currency translation		-	-	(23,042,270)
NET ASSETS AT THE END OF THE YEAR		167,452,993	1,206,624,809	452,885,140

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 2017

	Frontier Markets Fund	US Equity Fund	Nordic Corporate Bond Fund
I EUR			
Number of shares outstanding at the beginning of the year	869,587.17	-	-
Number of shares issued	420,590.85	-	-
Number of shares redeemed	(269,020.99)	-	-
Number of shares outstanding at the end of the year	1,021,157.03	-	-
I-EM EUR			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	174,995.00	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	174,995.00	-	-
I SEK			
Number of shares outstanding at the beginning of the year	669,951.14	321,079.13	710,869.29
Number of shares issued	179,841.27	218,819.14	1,383,414.08
Number of shares redeemed	(133,259.66)	(132,801.17)	(248,579.82)
Number of shares outstanding at the end of the year	716,532.75	407,097.10	1,845,703.55
I USD			
Number of shares outstanding at the beginning of the year	83,171.70	-	-
Number of shares issued	76,978.25	-	-
Number of shares redeemed	(24,201.27)	-	-
Number of shares outstanding at the end of the year	135,948.68	-	-
I-D EUR			
Number of shares outstanding at the beginning of the year	108,728.74	-	-
Number of shares issued	12,400.00	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	121,128.74	-	-
I-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	-	-	-
R EUR			
Number of shares outstanding at the beginning of the year	7,213.65	-	-
Number of shares issued	72,437.44	-	-
Number of shares redeemed	(9,547.17)	-	-
Number of shares outstanding at the end of the year	70,103.92	-	-
R SEK			
Number of shares outstanding at the beginning of the year	1,023,323.15	410,955.90	2,130,055.93
Number of shares issued	772,615.97	42,221.90	3,867,752.93
Number of shares redeemed	(351,835.81)	(222,608.06)	(1,525,161.82)
Number of shares outstanding at the end of the year	1,444,103.31	230,569.74	4,472,647.04
R-D SEK			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	65,266.49
Number of shares redeemed	-	-	(1,400.27)
Number of shares outstanding at the end of the year	-	-	63,866.22

Statement of Changes in the Number of Shares for the year ended 31 December 2017 (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-EM 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	628,888.90	1,522,249.99
Number of shares issued	838,449.11	1,495,040.11
Number of shares redeemed	(659,430.97)	(408,307.79)
Number of shares outstanding at the end of the year	807,907.04	2,608,982.31
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	-	-
I-D SEK		
Number of shares outstanding at the beginning of the year	-	291,684.86
Number of shares issued	-	361,968.79
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	653,653.65
R EUR		
Number of shares outstanding at the beginning of the year	-	70.00
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	70.00
R SEK		
Number of shares outstanding at the beginning of the year	647,330.79	2,934,123.46
Number of shares issued	375,747.71	2,397,013.34
Number of shares redeemed	(469,161.42)	(932,086.75)
Number of shares outstanding at the end of the year	553,917.08	4,399,050.05
R-D SEK		
Number of shares outstanding at the beginning of the year	-	65,862.86
Number of shares issued	13,803.59	68,412.49
Number of shares redeemed	(5,262.42)	(2,703.19)
Number of shares outstanding at the end of the year	8,541.17	131,572.16

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 2017	276,354,327	13,910,295	701,316,242	167,452,993	1,206,624,809
31 December 2016	159,424,207	13,239,584	301,519,046	155,478,451	642,202,370
31 December 2015	92,569,973	14,225,450	234,332,326	175,784,639	419,215,023
NAV per share at the end of the year					
31 December 2017					
I-EM EUR	139.59	-	-	-	-
I-D EUR	99.46	-	-	-	-
I SEK	155.03	181.26	111.52	123.34	160.34
I USD	122.20	-	-	-	-
I-D EUR	114.97	-	-	-	-
I-D SEK	-	-	-	-	117.79
R EUR	136.50	-	-	-	143.31
R SEK	148.96	175.10	109.39	120.92	157.42
R-D SEK	-	-	97.59	96.72	142.22
31 December 2016					
I EUR	124.04	-	-	-	-
I SEK	133.69	166.10	107.24	122.60	136.53
I USD	95.53	-	-	-	-
I-D EUR	105.97	-	-	-	-
I-D SEK	-	-	-	-	104.64
R EUR	122.82	-	-	-	126.26
R SEK	130.16	162.04	105.77	121.08	134.76
R-D SEK	-	-	-	-	126.75
31 December 2015					
I EUR	106.15	-	-	-	-
I SEK	109.86	136.76	100.63	111.23	119.12
I USD	84.90	-	-	-	-
I-D EUR	95.03	-	-	-	-
R EUR	105.57	-	-	-	115.67
R SEK	107.33	134.66	99.79	110.66	118.45
R-D SEK	-	-	-	-	116.04

Coeli SICAV I

Frontier Markets Fund

Statement of Investments as at 31 December 2017

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Argentina					
Banco Macro Sa B /Adr	119,000	USD	8,967,253	13,617,170	4.93
			8,967,253	13,617,170	4.93
Bangladesh					
Brac Bank Limited	6,980,000	BDT	5,617,239	9,139,358	3.31
British Ame Tobacco	213,286	BDT	7,295,248	8,763,479	3.17
Idlc Finance Ltd	2,700,000	BDT	2,481,571	2,781,915	1.01
Olympic Industries Ltd	758,000	BDT	2,527,344	2,639,641	0.95
			17,921,402	23,324,393	8.44
Estonia					
Olympic Entertainment Group As	2,483,256	EUR	5,976,967	5,390,486	1.95
			5,976,967	5,390,486	1.95
Georgia					
Bank of Georgia Holdings Plc	191,533	GBP	7,671,082	9,209,582	3.33
Tbc Bank Group Plc	679,702	GBP	12,046,716	16,079,370	5.82
			19,717,798	25,288,952	9.15
Ghana					
Fan Milk Ltd	1,738,800	GHS	4,643,522	6,787,554	2.46
			4,643,522	6,787,554	2.46
Jordan					
Al Eqbal Inv	288,447	JOD	9,310,339	13,018,762	4.71
			9,310,339	13,018,762	4.71
Kazakhstan					
Halyk Bank /Sgdr	885,864	USD	7,174,659	8,752,336	3.17
			7,174,659	8,752,336	3.17
Kenya					
B.A.T. Kenya-Shs	244,063	KES	2,306,699	1,797,378	0.65
East African Breweries Ltd	1,280,500	KES	3,623,485	2,953,115	1.07
Safaricom	63,779,900	KES	12,898,273	16,532,228	5.98
			18,828,457	21,282,721	7.70
Kuwait					
Humansoft Holding Co K.S.C.C.	1,341,277	KWD	14,684,642	16,624,238	6.01
			14,684,642	16,624,238	6.01
Nigeria					
Guaranty Trust Bank	60,449,657	NGN	6,577,438	6,843,113	2.48
International Breweries Plc	34,409,068	NGN	4,621,805	5,209,567	1.88
Guaranty Trust Plc /Sgdr	637,640	USD	3,603,479	3,691,935	1.34
			14,802,722	15,744,615	5.70
Romania					
Banca Transilvania Sa	9,245,762	RON	4,769,632	5,051,542	1.82

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 2017

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Sphera franchise group s.a.	161,322	RON	1,181,355 5,950,987	1,679,852 6,731,394	0.61 2.43
Sri Lanka					
Ceylon Tobacco Co Ltd	529,098	LKR	3,947,218	3,309,535	1.20
Chevron Lubricants Lanka	4,175,502	LKR	4,859,486	3,237,204	1.17
Hatton National Bank Plc	5,034,689	LKR	7,317,574	8,167,449	2.96
Nestle Lank	288,500	LKR	4,408,660	3,054,313	1.10
The Lion Brewery Ceylon Plc	1,075,767	LKR	3,215,693 23,748,631	3,784,656 21,553,157	1.37 7.80
Tunisia					
Delice Holding Sa	503,817	TND	3,229,616 3,229,616	3,345,715 3,345,715	1.21 1.21
Vietnam					
Mobile World Investment Corp	2,249,470	VND	5,851,140	12,976,259	4.70
Phunhuan Jewelry Jsc	1,892,800	VND	6,038,906	11,418,874	4.13
Vietnam	2,578,070	VND	4,424,370	4,654,538	1.68
Vietnam Dairy Product Corp	1,118,324	VND	6,257,142 22,571,558	10,272,590 39,322,261	3.72 14.23
Warrants					
Australia					
Macquarie Cw /Vietnam Dairy 03.04.19*	798,796	USD	3,040,775 3,040,775	7,134,686 7,134,686	2.58 2.58
Bermuda					
Ren Sec Tra 05.05.19 Cert /Sonatel*	189,455	USD	8,129,677	7,754,204	2.81
Ren Sec Tra 15-17.08.18 Cw /Tansania Breweries*	2,011,035	USD	11,905,162 20,034,839	12,624,473 20,378,677	4.57 7.38
Curacao					
Mer Ly Intl 12.02.20 Cw /Jarir	69,700	USD	2,518,078	2,726,664	0.99
Mer Ly Intl 21.03.18 Cw /Bupa	97,060	USD	3,033,294 5,551,372	2,420,676 5,147,340	0.87 1.86
Netherlands					
Al Rajhi Bk 16.01.19 Cw /Rjhi	317,000	USD	5,393,360 5,393,360	5,447,256 5,447,256	1.97 1.97
South Africa					
Investec Bank Ltd 16-Perp /Delta*	2,179,369	USD	1,508,069 1,508,069	1,935,280 1,935,280	0.70 0.70

* refer to the unaudited section on page 40

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 2017

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Investment Funds					
Romania					
Fondul Proprietatea Sa /Dis	35,228,775	RON	7,116,921	7,834,946	2.84
			7,116,921	7,834,946	2.84
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			220,173,889	268,661,939	97.22
Total Investment Portfolio			220,173,889	268,661,939	97.22

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 2017

(expressed in percentage of net assets)

Geographical breakdown *	%	Economic breakdown	%
Vietnam	14.23	Banks and Financial Institutions	34.43
Georgia	9.15	Tobacco and Spirits	13.40
Bangladesh	8.44	Miscellaneous	10.70
Sri Lanka	7.80	Holding and Finance Companies	6.56
Kenya	7.70	Internet Software	6.01
Bermuda	7.38	News Transmission	5.98
Kuwait	6.01	Food and Distilleries	5.72
Nigeria	5.70	Precious Metals	4.13
Romania	5.27	Consumer Goods	3.72
Argentina	4.93	Investment Funds	2.84
Jordan	4.71	Leisure	2.56
Kazakhstan	3.17	Petrol	1.17
Australia	2.58		
Ghana	2.46		
Netherlands	1.97		
Estonia	1.95		
Curacao	1.86		
Tunisia	1.21		
South Africa	0.70		
	97.22		97.22

* refer to the unaudited section on page 40.

Coeli SICAV I

US Equity Fund

Statement of Investments as at 31 December 2017

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Investment Funds					
Ireland					
Hsbc S&P 500 Usd Ucits Shs Eff	83,000	USD	2,140,791	2,247,565	16.16
Ishares Cr S&P 500 Usd-Ac Eff	9,000	USD	2,327,896	2,335,545	16.79
Ishares S&P 500 /Eff Usd	72,000	USD	1,801,470	1,926,000	13.85
Source S&P 500 Ucits Eff	4,000	USD	1,763,853	1,898,860	13.65
Ssga Spdr S&P 500 Eff Dis	9,250	USD	2,183,981	2,495,558	17.94
Vang S&P 500 Ptf -Usd- /Dis	40,000	USD	1,908,107	2,040,744	14.67
			12,126,098	12,944,272	93.06
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			12,126,098	12,944,272	93.06
Total Investment Portfolio			12,126,098	12,944,272	93.06

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 2017

(expressed in percentage of net assets)

Geographical breakdown	%
Ireland	93.06
	93.06

Economic breakdown	%
Investment Funds	93.06
	93.06

Coeli SICAV I

Nordic Corporate Bond Fund

Statement of Investments as at 31 December 2017

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Sweden					
Akelius Residen /Reit	13,500	SEK	4,167,306 4,167,306	4,455,000 4,455,000	0.63 0.63
United States of America					
Prospect Capital Corp	33,396	USD	2,234,219 2,234,219	1,880,199 1,880,199	0.27 0.27
Bonds					
Bermuda					
Golar Bermu Frn 22.05.20	2,000,000	USD	15,924,668	15,753,363	2.25
Stolt-Niel Frn 14-18.03.21	19,000,000	NOK	19,653,021	18,686,522	2.66
Tky Shttl 7.125% 17-15.08.22	1,400,000	USD	11,376,380	11,539,685	1.64
White Mount Frn 17-22.09.47	25,000,000	SEK	25,115,000 72,069,069	25,374,250 71,353,820	3.62 10.17
Denmark					
Dsk Bk Frn 16-Perp	6,000,000	DKK	7,916,706	8,437,576	1.20
Jac Hol So Frn 17-31.03.22	700,000	EUR	6,686,205	6,941,544	0.99
Pwt Holding Frn 17-18.10.22	12,000,000	DKK	15,370,884	15,863,832	2.26
Tryg Fors Frn 15-13.11.45	10,000,000	NOK	10,325,207 40,299,002	10,206,446 41,449,398	1.46 5.91
Iceland					
Icelandair Frn 16-26.10.21	1,000,000	USD	8,826,359 8,826,359	8,111,238 8,111,238	1.16 1.16
Luxembourg					
4finance 10.75% 17-01.05.22 Regs	1,000,000	USD	9,013,394 9,013,394	8,789,219 8,789,219	1.25 1.25
Marshall Islands					
Borealis Fi 7.5% 17-16.11.22	1,200,000	USD	10,069,845	9,762,243	1.39
Teekay Lng Frn 16-28.10.21	21,000,000	NOK	22,320,214 32,390,059	21,739,911 31,502,154	3.10 4.49
Netherlands					
Vieo Frn 17-07.09.22	2,000,000	EUR	18,799,181 18,799,181	18,300,480 18,300,480	2.61 2.61
Norway					
Ainmt Sc Frn 17-07.04.22	3,000,000	NOK	3,143,895	2,949,363	0.42
Austevoll Frn 17-21.06.23	10,000,000	NOK	10,275,430	10,006,320	1.43
Dnb Bank As Frn 17-19.01.27	10,000,000	SEK	10,139,000	10,160,900	1.45
Fjord 1 Asa Frn 17-22.11.22	17,000,000	NOK	17,493,595	17,081,679	2.43
Hi Bidco As Frn 17-30.01.23	20,000,000	NOK	20,162,402	19,662,419	2.80
Læringsver Frn 17-01.06.22	17,000,000	NOK	17,703,873	17,308,432	2.47
Ocean Yield Frn 16-23.09.21	14,500,000	NOK	15,185,159	14,690,529	2.09
Odfjell Frn 17-13.06.22	12,000,000	NOK	12,313,788	11,707,394	1.67

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

Coeli SICAV I

Nordic Corporate Bond Fund

Statement of Investments (continued) as at 31 December 2017

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Protector F Frn 17-31.03.47	7,000,000	NOK	7,264,383	7,074,468	1.01
Protector F Frn 17-Perp	3,000,000	NOK	3,113,307	3,061,934	0.44
			116,794,832	113,703,438	16.21
Sweden					
Awp Frn 14-25.04.19 /Pool*	5,237,575	SEK	5,538,162	5,767,388	0.82
Bmst Intres Frn 17-19.06.22	6,000,000	SEK	6,000,000	5,910,000	0.84
Castellum Frn 15-14.04.22	15,000,000	SEK	14,573,250	15,045,450	2.15
D Carnegie Frn 16-20.04.19	15,000,000	SEK	15,253,864	15,337,500	2.19
Hemfosa Fast Frn 17-01.09.20	18,000,000	SEK	18,044,000	18,068,940	2.58
Klarra Bank Frn 17-22.09.20	20,000,000	SEK	20,035,350	20,160,800	2.87
La Hedin Frn 17-05.10.22	10,000,000	SEK	10,000,000	9,975,000	1.42
Lansbk 1.75% 14-15.09.21	25,000,000	SEK	26,431,250	26,243,250	3.74
Magnolia Bo Frn 16-13.10.21	15,000,000	SEK	15,095,000	13,987,500	1.99
Mariefjord Frn 17-30.03.21	11,000,000	SEK	10,850,000	10,780,000	1.54
Norcell Swe 3.625% 16-23.06.21	25,000,000	SEK	25,930,000	25,787,500	3.68
Orexo Ab Frn 17-13.11.21	20,000,000	SEK	20,000,000	20,000,000	2.85
Sagax Frn 17-15.02.22	31,000,000	SEK	30,962,500	30,521,360	4.35
Samhallsbyg Frn 17-03.04.20	19,000,000	SEK	19,057,500	19,316,730	2.75
Samhallsbyg Frn 17-Perp	6,000,000	SEK	6,000,000	5,932,440	0.85
Swedbk 1% 15-15.06.22	15,000,000	SEK	15,282,000	15,247,050	2.17
Tele2 Ab Frn 16-16.03.22	20,000,000	SEK	20,189,800	20,518,800	2.93
Teliasonera Frn 17-04.10.77	25,000,000	SEK	25,017,500	25,867,000	3.69
Vattenfall Frn 15-19.03.77	15,000,000	SEK	14,964,100	15,195,450	2.17
Vict Park Frn 16-17.06.20	20,000,000	SEK	20,382,500	20,392,600	2.91
Volati Ab-B Frn 17-05.12.22	15,000,000	SEK	15,000,000	15,056,250	2.15
Volvo Car A Frn 16-07.03.22 Regs	10,000,000	SEK	10,000,000	10,330,100	1.48
			364,606,776	365,441,108	52.12
United States of America					
American 9.25% 17-22.02.22	1,000,000	USD	8,954,587	7,919,768	1.13
			8,954,587	7,919,768	1.13
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			678,154,784	672,905,822	95.95
Total Investment Portfolio			678,154,784	672,905,822	95.95

* Quantity adjusted with the factor of the floating rate note.

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 31 December 2017

(expressed in percentage of net assets)

Geographical breakdown	%
Sweden	52.75
Norway	16.21
Bermuda	10.17
Denmark	5.91
Marshall Islands	4.49
Netherlands	2.61
United States of America	1.40
Luxembourg	1.25
Iceland	1.16
	95.95

Economic breakdown	%
Holding and Finance Companies	19.27
News Transmission	15.06
Real Estate Companies	13.98
Transportation	11.99
Banks and Financial Institutions	6.39
Miscellaneous	4.30
Public Services	2.99
Insurance	2.90
Pharmaceuticals and Cosmetics	2.85
Fertilizers	2.80
Other Services	2.75
Health Care Education and Social Services	2.47
Textile	2.26
Mortgage & Funding Institutions	2.17
Automobile Industry	1.47
Agriculture and Fishing	1.43
Internet Software	0.87
	95.95

Coeli SICAV I

Sweden Fund

Statement of Investments as at 31 December 2017

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Denmark					
Danske Bank As	13,000	DKK	4,235,276	4,146,938	2.48
Iss A/S	14,500	DKK	4,626,685	4,621,597	2.76
Nordic Waterproofing	72,000	SEK	6,589,814	5,076,000	3.03
			15,451,775	13,844,535	8.27
Finland					
Metsa Board Corporation -B-	81,000	EUR	5,172,102	5,696,397	3.40
Technopolis Oyj	127,500	EUR	4,733,419	5,233,103	3.13
			9,905,521	10,929,500	6.53
Sweden					
Atlas Copco Ab	20,000	SEK	6,064,069	7,116,000	4.25
Boliden Ab	18,000	SEK	4,974,575	5,050,800	3.02
Dometic Group Ab	80,000	SEK	5,271,121	6,644,000	3.97
Dustin Group Ab	84,500	SEK	5,883,743	6,865,625	4.10
Essity Aktie- B	31,000	SEK	7,166,807	7,216,800	4.31
Hoist Finance	151,500	SEK	12,999,476	13,975,875	8.35
Humana Ab	143,500	SEK	8,045,026	7,784,875	4.65
Husqvarna Ab -B-	97,000	SEK	7,627,342	7,653,300	4.57
Investor Ab B	19,000	SEK	7,143,487	7,140,200	4.26
Kungsleden	129,000	SEK	7,024,658	7,675,500	4.58
Lindab International Ab	108,000	SEK	7,440,328	7,387,200	4.41
Nordax Group Ab	145,000	SEK	6,627,513	7,721,250	4.61
Resurs Holding Ab	116,000	SEK	6,331,467	6,774,400	4.04
Securitas Ab B	58,000	SEK	7,772,070	8,369,400	5.00
Skandinav. Ensk. Banken A	78,000	SEK	7,796,971	7,519,200	4.49
Swedish Match Ab	24,000	SEK	7,048,769	7,749,600	4.63
Volvo B	56,500	SEK	8,652,894	8,684,050	5.18
			123,870,316	131,328,075	78.42
United States of America					
Autoliv Inc /Swedish Dept. Recpt	7,200	SEK	6,393,227	7,603,200	4.54
			6,393,227	7,603,200	4.54
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			155,620,839	163,705,310	97.76
Total Investment Portfolio			155,620,839	163,705,310	97.76

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

Coeli SICAV I

Sweden Fund

Geographical and Economic Portfolio Breakdown as at 31 December 2017

(expressed in percentage of net assets)

Geographical breakdown	%
Sweden	78.42
Denmark	8.27
Finland	6.53
United States of America	4.54
	97.76

Economic breakdown	%
Holding and Finance Companies	16.21
Other Services	16.11
Banks and Financial Institutions	11.01
Automobile Industry	9.72
Mechanics, Machinery	8.82
Real Estate Companies	7.71
Health Care Education and Social Services	4.65
Tobacco and Spirits	4.63
Construction, Building Material	4.41
Retail	4.10
Leisure	3.97
Forest Products and Paper Industry	3.40
Iron & Steel	3.02
	97.76

Coeli SICAV I

Global Select Fund

Statement of Investments as at 31 December 2017

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Argentina					
Banco Macro Sa B /Adr	36,472	USD	31,737,801	34,251,898	2.84
			31,737,801	34,251,898	2.84
Australia					
Glb Construction Services Ltd	3,016,852	AUD	11,381,950	17,601,220	1.46
			11,381,950	17,601,220	1.46
Austria					
Buwog Ag	186,750	EUR	41,000,156	52,845,921	4.38
			41,000,156	52,845,921	4.38
Brazil					
Jsl Sa Opa /Opr	1,297,490	BRL	27,904,645	26,589,024	2.20
Magazine Luiza Sa	195,550	BRL	30,092,694	38,965,917	3.23
			57,997,339	65,554,941	5.43
Cayman Islands					
Netease Inc /Adr	16,047	USD	36,464,760	45,094,695	3.74
			36,464,760	45,094,695	3.74
Egypt					
Arabian Cement Company	5,607,000	EGP	24,046,809	19,954,395	1.65
			24,046,809	19,954,395	1.65
France					
L Oreal	27,093	EUR	46,323,047	49,493,490	4.10
			46,323,047	49,493,490	4.10
Germany					
Deutsche Wohnen Ag	135,381	EUR	40,578,113	48,583,343	4.03
Wirecard Ag /Après Red. Cap	57,350	EUR	30,876,392	52,535,897	4.35
			71,454,505	101,119,240	8.38
India					
Rbl Bank Ltd	630,802	INR	42,014,757	41,344,177	3.43
			42,014,757	41,344,177	3.43
Italy					
Brembo Spa	417,045	EUR	47,824,559	52,213,528	4.33
openjobmetis spa.	13,423	EUR	1,686,886	1,692,434	0.14
			49,511,445	53,905,962	4.47
Luxembourg					
Aroundtown Sa	843,822	EUR	37,174,110	53,287,852	4.41
			37,174,110	53,287,852	4.41
Portugal					
Banco Comercial Portugues Sa	11,369,842	EUR	21,060,945	30,450,609	2.52
			21,060,945	30,450,609	2.52

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

Coeli SICAV I

Global Select Fund

Statement of Investments (continued) as at 31 December 2017

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Sweden					
Beijer Ref -B-	75,000	SEK	22,219,350	23,775,000	1.97
			22,219,350	23,775,000	1.97
Switzerland					
Sika Sa. Baar	698	CHF	33,848,198	45,694,240	3.79
			33,848,198	45,694,240	3.79
United States of America					
3M Co	24,720	USD	44,066,534	47,970,356	3.98
Apple Inc	25,101	USD	35,999,159	35,006,302	2.90
Autoliv Inc /Swedish Dept. Recpt	37,724	SEK	38,146,663	39,836,544	3.30
Estee Lauder Co -A-	45,898	USD	47,685,154	48,065,072	3.98
Global Payments Inc	61,216	USD	47,833,647	50,285,271	4.17
Home Depot Inc	31,286	USD	37,821,171	48,867,445	4.05
Housing Devt. Fin. Corp /Adr	62,903	USD	48,254,976	52,300,860	4.33
Martin Marietta Materials Inc	26,719	USD	43,854,171	47,597,611	3.95
Penske Automotive Group Inc	115,960	USD	44,746,771	45,633,311	3.78
Titan Machinery Inc	167,994	USD	22,634,802	29,532,377	2.45
Vantiv Inc	77,896	USD	41,027,745	46,924,146	3.89
Vulcan Materials Company	47,068	USD	50,520,875	49,236,233	4.08
			502,591,668	541,255,528	44.86
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,028,826,840	1,175,629,168	97.43
Other transferable securities					
Shares					
Italy					
Openjobmetis Interim B	185,960	EUR	23,091,723	23,825,044	1.98
			23,091,723	23,825,044	1.98
Total - Other transferable securities			23,091,723	23,825,044	1.98
Total Investment Portfolio			1,051,918,563	1,199,454,212	99.41

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

Coeli SICAV I

Global Select Fund

Geographical and Economic Portfolio Breakdown as at 31 December 2017

(expressed in percentage of net assets)

Geographical breakdown	%
United States of America	44.86
Germany	8.38
Italy	6.45
Brazil	5.43
Luxembourg	4.41
Austria	4.38
France	4.10
Switzerland	3.79
Cayman Islands	3.74
India	3.43
Argentina	2.84
Portugal	2.52
Sweden	1.97
Egypt	1.65
Australia	1.46
	99.41

Economic breakdown	%
Internet Software	16.15
Banks and Financial Institutions	13.12
Automobile Industry	11.41
Construction, Building Material	9.63
Real Estate Companies	8.79
Pharmaceuticals and Cosmetics	8.08
Retail	7.28
Business Houses	4.42
Holding and Finance Companies	4.08
Consumer Goods	3.98
Chemicals	3.79
Other Services	3.58
Office Equipment, Computers	2.90
Transportation	2.20
	99.41

Coeli SICAV I

Notes to the Financial Statements as at 31 December 2017

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 "Recueil électronique des sociétés et associations" ("RESA"), 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, as amended.

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 31 December 2017, the Company is comprised of the following Sub-Funds:

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

Available Share classes:

R SEK
W SEK (launched on 04 January 2018)
I SEK
R EUR
I-EM EUR (launched 15 December 2017)
I EUR
R USD (not yet launched)
I USD
I-D EUR
R GBP (not yet launched)
I GBP (not yet launched)

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

Available Share classes:

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

**Notes to the Financial Statements (continued)
as at 31 December 2017**

NOTE 1 – ORGANISATION OF THE COMPANY (continued)

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

Available Share classes:

R SEK

I SEK

R-D SEK

I-D SEK

R EUR

I EUR (not yet launched)

R USD (not yet launched)

W SEK (not yet launched)

I USD (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.

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 financial statements have been prepared on the basis of the net asset value of 29 December 2017, calculated on 29 December 2017.

In accordance with the prospectus, the net asset values have been calculated using the last available prices and exchange rates known at the time of calculation.

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.

**Notes to the Financial Statements (continued)
as at 31 December 2017**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 the closing date are the following:

1 EUR = 1.535202 AUD
1 EUR = 99.288018 BDT
1 EUR = 3.962493 BRL
1 EUR = 1.171236 CHF
1 EUR = 7.445369 DKK
1 EUR = 21.323538 EGP
1 EUR = 0.887187 GBP
1 EUR = 5.441050 GHS
1 EUR = 76.603219 INR
1 EUR = 0.850304 JOD
1 EUR = 123.766772 KES
1 EUR = 0.361793 KWD
1 EUR = 184.082889 LKR
1 EUR = 431.713462 NGN
1 EUR = 9.836455 NOK
1 EUR = 4.664504 RON
1 EUR = 9.842672 SEK
1 EUR = 2.943739 TND
1 EUR = 1.199300 USD
1 EUR = 27,235.153851 VND

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.

**Notes to the Financial Statements (continued)
as at 31 December 2017**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

As at 31 December 2017, no swing pricing was applied for any of the Sub-Funds.

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:

- 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 applicable to Share class I.

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 up to 0.07% p.a. or such other amount 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-EM EUR	Share class I SEK	Share class I USD	Share class I-D EUR	Share class R EUR	Share class R SEK
Investment management fee	1.25%	0.80%	1.25%	1.25%	1.25%	2.50%	2.50%
Coeli SICAV I – US Equity Fund	Share class I SEK	Share class R SEK					
Investment management fee	0.80%	1.75%					
Coeli SICAV I – Nordic Corporate Bond Fund	Share class I SEK	Share class R SEK	Share class R-D SEK				
Investment management fee	0.50%	1.00%	1.00%				

Coeli SICAV I

Notes to the Financial Statements (continued) as at 31 December 2017

NOTE 4 – MANAGEMENT COMPANY FEES AND INVESTMENT MANAGEMENT FEES (continued)

Coeli SICAV I – Sweden Fund	Share class I SEK	Share class R SEK	Share class R-D SEK		
Investment management fee	0.70%	1.40%	1.40%		
Coeli SICAV I – Global Select Fund	Share class I SEK	Share class I-D SEK	Share class R EUR	Share class R SEK	Share class R-D SEK
Investment management fee	0.70%	0.70%	1.40%	1.40%	1.40%

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

The Company will pay to the Depositary, 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 Depositary, 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.

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.

The following costs may be charged to the Company:

- License fees for benchmark disclosure may be charged when a Sub-Fund uses a benchmark which requires a license.

NOTE 6 – PERFORMANCE FEES

Coeli SICAV I - Frontier Markets Fund:

For the Share classes I EUR, I-EM EUR, I SEK, I-D EUR, I GBP, I USD, W EUR and W SEK, 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 performance of the Class exceeds that of its benchmark for the performance fee (the "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 Index (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 Benchmark Index.

When calculating the eventual performance fee, the respective Sub-Fund's performance will be determined on the basis of the change in Net Asset Value per Share, after the deduction of the management company fee and the investment manager fee. The performance fee, if any, will be calculated based on the number of Shares in issue on that Valuation Day. The Benchmark Index is converted to the reference currency of the Class for the performance fee calculations.

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 MSCI Emerging Markets Index (USD) for Class I-EM EUR. For all other classes, the performance fee will be 10% of the excess yield in relation to the MSCI Frontier Markets Index (USD).

Coeli SICAV I - Global Select Fund:

For the Share classes I SEK, I-D SEK, R SEK, R-D SEK, I EUR, R USD, I USD and R EUR, 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:

**Notes to the Financial Statements (continued)
as at 31 December 2017**

NOTE 6 – PERFORMANCE FEES (continued)

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).

Coeli SICAV I - Sweden Fund:

For the Share class I-P SEK (not yet launched), 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 SIX Portfolio Return Index (SIX PRX) (the "Sub-Fund's Benchmark Index"). A performance fee could therefore be paid even if the net asset value per Unit 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.

When calculating the eventual performance fee, the respective Sub-Fund's performance will be determined on the basis of the change in Net Asset Value per Share, after the deduction of the management company fee and the investment manager fee. The performance fee, if any, will be calculated based on the number of Shares in issue on that Valuation Day.

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 Units within a certain period nevertheless pays an adequate portion of the performance fee due at the end of the year. The crystallized performance fee is paid out of the Sub-Fund at the end of each year.

The performance fee will be 10% of the excess yield in relation to the Sub-Fund's Benchmark Index.

NOTE 7 – TRANSACTION COSTS

For the year ended 31 December 2017, the Company incurred transaction costs, which are included in the cost of investments for the purchases and in the Statement of Operations and Changes in Net Assets under the heading "Net realised gain / (loss) on sales of investments", related to the sale of transferable securities, derivatives, money market instruments or other assets, as follows:

Sub-Fund	Total Costs for the Sub-Fund
Coeli SICAV I - Frontier Markets Fund	638,649 USD
Coeli SICAV I - US Equity Fund	64,598 USD
Coeli SICAV I - Nordic Corporate Bond Fund	3,317 SEK
Coeli SICAV I - Sweden Fund	328,434 SEK
Coeli SICAV I - Global Select Fund	2,421,280 SEK

Furthermore, In accordance with the practices of bonds market, a bid-offer spread is applied to securities purchase or sale transactions. According to this principle, the selling and buying prices applied by the broker to a given transaction are not identical and the difference between them constitutes the broker's remuneration.

Coeli SICAV I

Notes to the Financial Statements (continued) as at 31 December 2017

NOTE 7 – TRANSACTION COSTS (continued)

For the year ended 31 December 2017, the Company incurred the following transaction fees linked to custody which are included in the Statement of Operations and Changes in Net Assets under the heading "Bank charges" as follows:

Sub-Fund	Total Costs for the Sub-Fund
Coeli SICAV I - Frontier Markets Fund	24,821 USD
Coeli SICAV I - US Equity Fund	345 USD
Coeli SICAV I - Nordic Corporate Bond Fund	3,890 SEK
Coeli SICAV I - Sweden Fund	- SEK
Coeli SICAV I - Global Select Fund	6,411 SEK

NOTE 8 – FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2017, the Company has the following forward foreign exchange contracts outstanding:

The counterparty linked to the forward foreign exchange contracts is: RBC IS Bank Luxembourg

Nordic Corporate Bond Fund

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain (in SEK)
100,366,110	SEK	98,100,000	NOK	29/01/2018	2,312,756
21,768,820	SEK	2,630,000	USD	29/01/2018	227,788
11,795,599	SEK	1,190,000	EUR	29/01/2018	85,380
13,903,164	SEK	1,410,000	EUR	23/02/2018	28,735
24,508,800	SEK	18,500,000	DKK	23/02/2018	49,519
44,951,600	SEK	5,450,000	USD	23/02/2018	380,903
57,774,000	SEK	56,800,000	NOK	23/02/2018	1,043,260
					<u>4,128,341</u>

NOTE 9 – SECURITIES LENDING

The Fund had entered in December 2017 into a fully collateralized securities lending agreements through a high quality financial institution as described in the prospectus. On 31 December 2017, the overall value of the securities lent by the Sub-Funds amounted to:

	Currency	Market Value of securities lent	Collateral Market Value
Coeli SICAV I – Frontier Markets Fund	USD	1,020,035	1,071,801
Coeli SICAV I – US Equity Fund	USD	588,639	618,169
Coeli SICAV I – Nordic Corporate Bond Fund	SEK	1,671,741	1,755,353
Coeli SICAV I – Sweden Fund	SEK	29,486,286	30,961,171
Coeli SICAV I – Global Select Fund	SEK	207,491,805	218,084,772

The collateral provided corresponds to securities issued or guaranteed by a member state of the OECD or by their local authorities or by supranational institutions and undertakings of a community, regional or world-wide nature.

Coeli SICAV I

Notes to the Financial Statements (continued) as at 31 December 2017

NOTE 9 – SECURITIES LENDING (continued)

The amount of interest received in connection with the securities lending agreement are shown under "Interest on securities lending" in the Statement of Operations and Changes in Net Assets. For the year ended 31 December 2017, the securities lending income in EUR generated by the Company is as follows:

Sub-Fund Name	Gross Income	Income net of expenses	Direct and Indirect costs and fees deducted from gross securities lending income
Coeli SICAV I – Frontier Markets Fund	9,273	4,636	4,637
Coeli SICAV I – US Equity Fund	4,297	2,149	2,148
Coeli SICAV I – Nordic Corporate Bond Fund	152	76	76
Coeli SICAV I – Sweden Fund	15,101	7,551	7,550
Coeli SICAV I – Global Select Fund	181,521	90,760	90,761
Total	210,344	105,172	105,172

The income net of expenses are received by the Company and the Direct and indirect costs are received by RBC Investor Services Bank Toronto.

The counterparties linked to the Securities Lending program are:

- Barclays Capital Inc.
- Barclays Capital Securities
- Citigroup Global marketx Inc
- Citigroup Global Markets Limited
- Credit Suisse AG Dublin Branch
- Credit Suisse Securities EUR Ltd
- Credit Suisse Securities USA LLC
- Deutsche Bank AG
- HSBC bank PLC
- Merrill Lynch International
- Morgan Stanley & Co Intl PLC
- National Bank Financial Inc.
- NBC Global Finance Limited
- Nomura International PLC
- RBC Dominion Securities Inc
- Scotia Capital Inc
- Skandinaviska Enskilda Bkn AB PUBL
- TD Securities Inc.

NOTE 10 – DIVIDENDS

Sub-Fund	Share class	Currency	Ex-Date	Payment Date	Dividend per share
Coeli SICAV I – Frontier Markets Fund	I-D EUR	USD	10/05/2017	16/05/2017	4.450
Coeli SICAV I – Nordic Corporate Bond Fund	R-D SEK	SEK	10/05/2017	16/05/2017	4.020
Coeli SICAV I – Sweden Fund	R-D SEK	SEK	10/05/2017	16/05/2017	4.260
Coeli SICAV I – Global Select Fund	I-D SEK	SEK	10/05/2017	16/05/2017	4.640
Coeli SICAV I – Global Select Fund	R-D SEK	SEK	10/05/2017	16/05/2017	5.620

NOTE 11 – EVENTS OCCURRED DURING THE YEAR

In January 2017, Coeli Frontier Markets AB has replaced Coeli Asset Management AB as Investment Manager for Frontier Markets Fund.

Notes to the Financial Statements (continued) as at 31 December 2017

NOTE 12 - FAIR VALUATION OF DELTA CORP LTD. IN COELI SICAV I - FRONTIER MARKETS FUND

On 27 December 2017, the Board of Directors of the Fund has decided to make a valuation adjustment for Coeli SICAV I - Frontier Markets Fund exposure to Zimbabwe. While the equity market remains actively traded, there are currently restrictions on currency repatriation. Given information concerning the difficult market conditions in Zimbabwe, an adjustment of 40% to the valuation of the assets exposed to Zimbabwe was determined to be the most appropriate course of action and was applied for the first time on NAV dated 28 December 2017. This fair value adjustment affected the sub-fund's receivable balance and holding of Delta Corp Ltd. in the portfolio (Delta Corp Ltd., listed on the Harare Stock Exchange, is the largest brewery in Zimbabwe). This fair value adjustment represents 0.50% of the NAV of the sub-fund Coeli SICAV I - Frontier Markets Fund at year end and will be monitored by the Board of Directors of the Fund.

NOTE 13 - POST BALANCE SHEET EVENTS

In January 2018, the US Equity Fund changed its name to Balanced.

The Investment Manager was changed from Northern Light Management AB to Coeli Asset Management AB, and the investment strategy and investment objectives of the Sub-Fund were also changed.

For full details of the investment strategy and objectives, please refer to the latest available prospectus.

On 01 January 2018, a new fee schedule was signed between the Company and MDO (the Management Company). Details of the changes are shown below:

Following the new fee schedule signed, 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 up to 0.04% p.a. or such other amount subject to a minimum annual fee of EUR 9,000 per Sub-Fund. This fee will be calculated quarterly on 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 5,000 p.a. per Sub-Fund using the commitment approach and EUR 10,000 p.a. per Sub-Fund using the value at risk approach, for the additional performance of risk management and compliance services.

On 16 February 2018, the following mergers occurred:

Select Sverige merged with Coeli SICAV I – Sweden Fund

Coeli Medel merged with Coeli SICAV I – Mix (launched at the time of the merger)

Coeli Offensiv merged with Coeli SICAV I – Potential (launched at the time of the merger)

Likviditetsstrategi merged with Coeli SICAV I – Likviditetsstrategi (launched at the time of the merger)

Unaudited Information for Shareholders

Determination of the Global Exposure:

For all Sub-Funds, the methodology used in order to calculate the Global Exposure resulting from the use of financial derivative instrument is the commitment approach in accordance with the CSSF Circular 11/512.

Remuneration policy:

The Management Company has adopted a remuneration policy pursuant to applicable laws and regulations with the objective to ensure that its remuneration structure is in line with its interests and those of the collective investment schemes it manages and to prevent risk-taking which is inconsistent with the risk profiles, rules or articles of incorporation or management regulations of the collective investment schemes it manages.

Details of the remuneration policy of the Management Company, including the persons in charge of determining the fixed and variable remunerations of staffs, a description of the key remuneration elements and an overview of how remuneration is determined, is available at <http://www.mdo-manco.com/about-us/legal-documents>.

With respect to the financial year ended 31 December 2017 (as of that date, the Management Company had a headcount of 57 employees), the total fixed and variable remuneration paid by the Management Company to its employees amounted to EUR 3,966,032 and to EUR 775,776 respectively. The total remuneration paid by the Management Company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 2,683,915. The remuneration committee of the Management Company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the remuneration policy updates performed in the course of the financial year ended 31 December 2017 were not material in nature and mainly related to organisational changes.

Country exposure of the portfolio including the underlying security for the warrants:

The geographical breakdown is based on where the instrument is located. Below geographical breakdown takes into account the country exposure of the underlying security for the warrants.

Frontier Markets Fund

Geographical breakdown	%
Vietnam	16.81%
Georgia	9.15%
Bangladesh	8.44%
Sri Lanka	7.80%
Kenya	7.70%
Kuwait	6.01%
Nigeria	5.70%
Romania	5.27%
Argentina	4.93%
Jordan	4.71%
Tanzania	4.57%
Saudi Arabia	3.83%
Kazakhstan	3.17%
Senegal	2.81%
Ghana	2.46%
Estonia	1.95%
Tunisia	1.21%
Zimbabwe	0.70%
TOTAL	97.22%

Coeli SICAV I

Unaudited Information for Shareholders (continued)

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 25 November 2015 on Transparency of Securities Financing Transactions and of Reuse and amending Regulation (EU) N° 648/2012

Securities Lending

Global Data in (EUR)

Sub-Fund Name	Collateral	Overall valuation	Total net assets	(%) of assets
Coeli SICAV I – Frontier Markets Fund	893,689	850,526	276,354,327	0.31
Coeli SICAV I – Us Equity Fund	515,442	490,819	13,910,295	3.53
Coeli SICAV I – Nordic Corporate Bond Fund	178,341	169,846	701,316,242	0.02
Coeli SICAV I – Sweden Fund	3,145,606	2,995,760	167,452,993	1.79
Coeli SICAV I – Global Select Fund	22,157,070	21,080,841	1,206,624,809	1.75
Total	26,890,148	25,587,792	2,365,658,666	

Sub-Fund Name	Overall valuation	Investment portfolio at market value	(%) lendable assets
Coeli SICAV I – Frontier Markets Fund	850,526	268,661,939	0.32
Coeli SICAV I – Us Equity Fund	490,819	12,944,272	3.79
Coeli SICAV I – Nordic Corporate Bond Fund	169,846	672,905,822	0.03
Coeli SICAV I – Sweden Fund	2,995,760	163,705,310	1.83
Coeli SICAV I – Global Select Fund	21,080,841	1,199,454,212	1.76
Total	25,587,792	2,317,671,555	

Concentration data in (EUR)

Ten largest collateral issuers	Amount of Collateral
United States of America	8,887,736
Canada	8,271,167
France	2,632,139
United Kingdom	1,853,116
Australia	1,271,902
Japan	1,114,589
Germany	1,024,061
Supranational	954,909
Ireland	420,677
Jersey	115,711

Top 10 Counterparties	Overall valuation
RBC DOMINION SECURITIES INC	3,906,400
CREDIT SUISSE SECURITIES EUR LTD	3,642,548
MORGAN STANLEY & CO. INTL PLC	3,311,439
NBC GLOBAL FINANCE LIMITED	3,209,056
DEUTSCHE BANK AG	2,490,249
MERRILL LYNCH INTERNATIONAL	1,956,420
DEUTSCHE BANK AG	1,380,264
RBC DOMINION SECURITIES INC	1,276,178
BARCLAYS CAPITAL INC.	1,164,768
TD SECURITIES INC.	792,588

Coeli SICAV I

Unaudited Information for Shareholders (continued)

Aggregate transaction data for each type of SFTs broken down according to the below categories in (EUR)

Type of Collateral	Amount of Collateral
BONDS	16,470,537
EQUITIES	10,346,848
MONEY MARKET	72,763.00
CASH	-
Total	26,890,148

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	145,966
Three months to one year	1,204,800
Above one year	15,192,534
Open maturity	10,346,848
Total	26,890,148

Currencies of Cash Collateral	Amount of Collateral
Not applicable	N/A

Currencies of Securities Collateral	Amount of Collateral
USD	9,122,024
CAD	8,281,343
EUR	5,887,292
GBP	2,448,740
JPY	1,114,589
AUD	28,421
CHF	7,739
Total	26,890,148

Maturity tenor of the SFTs	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	25,587,792
Total	25,587,792

Coeli SICAV I

Unaudited Information for Shareholders (continued)

Countries in which the counterparties are established	Overall valuation
United Kingdom	10,227,778
Canada	6,165,368
Germany	3,870,513
Ireland	3,759,766
United States of America	1,283,911
Sweden	280,456
Total	25,587,792

Settlement and clearing	Overall valuation
Bilateral	25,587,792
Total	25,587,792

Data on reuse of Collateral:

Reuse of Collateral	Amount of Collateral
Share of collateral received that is reused	-
Cash collateral reinvestment returns to the collective investment undertaking	-

Safe Keeping of collateral received by the collective investment undertaking as part of SFTs in (EUR)

Name of the Custodian	Amount of collateral asset safe-kept
RBC IS TRUST	-

Safe Keeping of collateral granted by the collective investment undertaking as part of SFTs in (EUR)

Type of accounts
Segregated accounts

Data on return and cost for each type of SFTs in (EUR)

Sub-Fund Name	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Client Revenue (Net of Tax)
Coeli SICAV I – Frontier Markets Fund	9,273	4,636	-	4,637
Coeli SICAV I – US Equity Fund	4,297	2,149	47	2,101
Coeli SICAV I – Nordic Corporate Bond Fund	152	76	-	76
Coeli SICAV I – Sweden Fund	15,101	7,551	-	7,550
Coeli SICAV I – Global Select Fund	181,521	90,760	156	90,605
Total	210,344	105,172	203	104,969