

COELI SICAV I
Société d'Investissement à Capital Variable

Audited Annual Report
For the year ended 31 December 2016

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
12, Rue Roger Frisch
L-4956 Hautcharage, Grand Duchy of Luxembourg

Mrs. Kristin Sterner
Senior Operations Manager
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

CUSTODIAN BANK AND PRINCIPAL PAYING AGENT

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

ADMINISTRATIVE AGENT, DOMICILIARY AGENT AND REGISTRAR AND TRANSFER AGENT

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

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

GLOBAL DISTRIBUTOR

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

Coeli SICAV I

Management and Administration (continued)

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

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

In 2016 the Fund had five Sub-Funds. The following Sub-Funds are open for investments: Frontier Markets Fund, US Equity Fund, Nordic Corporate Bond Fund, Sweden Fund and Global Select Fund. We believe that they all have the potential to further attract investments and we look forward to seeing volumes grow. We stick to our philosophy of actively managed funds and believe that this will continue to attract investors. The AUM of the SICAV has increased with 90 MEUR during 2016.

Although 2016 began with a major fall on the global stock markets (MSCI World), overall the year ended in positive territory. Over the year 2016 the global equity index (MSCI World) and Sweden (SIX PRX) increased plus 15.54 percent and 9.65 percent respectively, in Swedish kronor. The emerging markets index (MSCI Emerging Markets) also showed a good performance during the same period, plus 19.49 percent.

The sharp downwards trend of the markets in the first months of the year was as a combination of events that broke the camel's back. Doubts increased regarding the growth outlook in the Chinese economy, the sustainability of the earnings of American companies, the slowing US industrial production and the impact of a strong dollar's on the emerging market economies were some of the underlying factors of the correction in the stock prices. The expectations of lower global growth, speculative positions and increased supply caused oil prices to fall below \$ 30 per barrel. Strong monetary policy measures by the People's Bank of China (PBOC) helped stabilize the Chinese economy. Increasing positive economic news on the US economy reduced fears that the US economy would face a recession. In March the European Central Bank cut interest rate down to zero and the deposit rate down to minus 0.4 percent, while they at the same time increased the monthly bond purchases program. This spurred a recovery and gave further support to the global stock markets. At the end of the year, oil prices stabilized at higher levels than at the beginning of the year, which mainly was driven by the supply side as OPEC reached an agreement on the reduction of the oil production. The latter part of the first half of the year was completely dominated by the EU referendum (BREXIT) held in Britain on June 23rd. Although opinion polls before the election indicated a relatively even count the election result came as a surprise to many. The market participants had underestimated the likelihood of a Brexit, which resulted in stock markets falling sharply when the result was announced. It was especially in the currency markets that large price movements occurred, the pound was harshly punished, falling by some twenty percent towards the USD and the EURO. The fall in global stock markets, however, was short-lived and by the end of June, the markets had nearly recovered to the levels seen before the election. The economic impact of Brexit was perceived to be relatively limited to the UK, even though the political uncertainty in the EU had substantially increased. The global interest rates fell and the ten-year German government bonds were recorded at negative levels. Expectations of increased financial stimulus from central banks, lower interest rates and a more restrained Fed contributed to the rapid recovery of the stock exchanges and led to a continued positive trend for equities and risky assets.

The US presidential election came to play a key role in the development of the global equity and fixed income markets during the latter part of the year. Opinion polls were showing a large and easy win of the Democrat candidate so that the election result came as a big surprise to the market participants. However the large fall in the stock markets were even more short-lived as for the Brexit, Trump's speeches promoting investments in infrastructure and tax cuts for businesses and households influenced the markets positively. After the US presidential election, the global stock markets came to reflect a positive market sentiment in general. The "strength" can however not solely be attributed to the "Trump effect". Even before the elections, GDP figures had started to improve both in the US and Europe, albeit at low levels. The US labor market has continued to improve, the Chinese economy seems to have stabilized, and furthermore the European Central Bank is expected to continue its expansive monetary policy. These have also been the major contributing factors for the emerging markets (MSCI Emerging Markets) outperforming the developed markets (MSCI World). At the end of the year another important trend shift was recorded when the long trend of interest rate cuts and expanded stimulus package, mainly seemed to be coming to an end. The Fed started to raise the interest rate and the European Central Bank decided to reduce the amount of the monthly bond purchases, even if the term of the action was extended. Expectations of higher inflation and higher interest rates also came to favor the banking sector as their interest margins were expected to increase.

Similar to 2015, 2016 was a year when the central banks and the political agenda set the tone for the market sentiment and was key for the performance of the global stock markets. 2016 was perhaps above all, a year of political surprises for the investor community, which misjudged the outcome of both the referendum in the UK and the US presidential elections. Notable was also how quickly each time the stock markets recovered from their initial losses. The recovery took only a few days for Brexit and only a few hours after the election of Mr. Trump as the new President of the United States had been announced. Large fluctuations in the currency and interest rate markets, rapidly changing market conditions and large sector rotations were also something investors had to take into account. As a conclusion, 2016 happened to be a positive year for the global equity markets. However, the year was characterized by periods of high volatility which translated in large price movements but at the end of the year the risk appetite among investors was back and the US stock market (S&P 500) was approaching historically high levels. The outlook for corporate earnings growth in the US and in the Euro zone pointed in a positive direction for the fourth quarter, but questions about sales growth still remained.

Report on Activities (continued)

Performance of the Sub-Funds

All Sub-Funds in the fund had a positive performance during 2016.

Frontier Markets Fund (I USD) outperformed its benchmark, MSCI Frontier Markets Net Total Return, with 8.45% during 2016. Frontier Markets Fund (I USD) had a positive performance of 11.11% (swing adjusted) compared to the benchmark's performance of 2.66%.

US Equity Fund (I SEK) also outperformed its benchmark, S&P 500 Net Total Return, with 1.92% during 2016. US Equity Fund (I SEK) had a positive performance of 21.45% in the share class currency (SEK) compared to the benchmark's performance of 19.53% (SEK).

Nordic Corporate Bond Fund (I SEK) had a positive performance of 6.57% during 2016. The Sub-Fund doesn't have a benchmark.

Sweden Fund (I SEK) also outperformed its benchmark, SIX PRX, with 0.57% during 2016. Sweden Fund had a positive performance of 10.22% in the share class currency (SEK) compared to the benchmark's performance of 9.65% (SEK).

Global Select Fund (I SEK) had a positive performance of 14.62% during 2016. The Sub-Fund's benchmark, MSCI AC World Net Total Return (in SEK), had a performance of 15.92%.



Audit report

To the Shareholders of
COELI SICAV I

We have audited the accompanying financial statements of COELI SICAV I and of each of its Sub-Funds, which comprise the Statement of Net Assets and the Statement of Investments as at 31 December 2016 and the Statement of Operations and Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the "Réviseur d'entreprises agréé"

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of COELI SICAV I and of each of its Sub-Funds as of 31 December 2016, 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 information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included 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.

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Audit report (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information 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 this fact. We have nothing to report in this regard.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 25 April 2017

A stylized, handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke.

Thierry Blondeau

Statement of Net Assets as at 31 December 2016

		Frontier Markets Fund	US Equity Fund	Nordic Corporate Bond Fund	Sweden Fund
	Note	USD	USD	SEK	SEK
ASSETS					
Investments in securities at market value	(2)	149,956,160	10,026,239	282,060,098	147,063,343
Cash at bank		10,373,263	3,131,300	12,716,315	8,461,263
Amounts receivable on sale of investments		-	1,129,181	-	50,833
Amounts receivable on subscriptions		1,710,656	30,290	3,260,996	224,497
Dividend and interest receivable		136,742	24,576	1,850,581	-
Formation expenses	(2.9)	51,072	12,138	58,546	24,072
Prepaid expenses		16,121	1,673	19,413	15,654
Unrealised profit on forward foreign exchange contracts	(8)	-	-	2,232,410	-
Other assets		-	-	-	57,731*
TOTAL ASSETS		162,244,014	14,355,397	302,198,359	155,897,393
LIABILITIES					
Amounts payable on purchase of investments		3,508,715	1,038,007	-	-
Amounts payable on redemptions		40,840	1,656	159,007	34,084
Unrealised loss on futures contracts	(9)	-	32,200	-	-
Management company fees payable	(4)	23,416	2,019	43,557	8,098
Performance fees payable	(6)	927,303	-	-	-
Investment management fees payable	(4)	172,240	14,390	208,944	133,277
Taxes and expenses payable	(3)	115,493	27,541	267,805	236,598
Other liabilities		-	-	-	6,885
TOTAL LIABILITIES		4,788,007	1,115,813	679,313	418,942
TOTAL NET ASSETS		157,456,007	13,239,584	301,519,046	155,478,451
Swing Pricing	(2.10)	1,968,200	-	-	-
TOTAL NET ASSETS WITH SWING PRICING		159,424,207	13,239,584	301,519,046	155,478,451
Net asset value per share					
I EUR		124.04	-	-	-
I SEK		133.69	166.10	107.24	122.60
I USD		95.53	-	-	-
I-D EUR		105.97	-	-	-
I-D SEK		-	-	-	-
R EUR		122.82	-	-	-
R SEK		130.16	162.04	105.77	121.08
R-D SEK		-	-	-	-
Number of shares outstanding					
I EUR		869,587.17	-	-	-
I SEK		669,951.14	321,079.13	710,869.29	628,888.90
I USD		83,171.70	-	-	-
I-D EUR		108,728.74	-	-	-
I-D SEK		-	-	-	-
R EUR		7,213.65	-	-	-
R SEK		1,023,323.15	410,955.90	2,130,055.93	647,330.79
R-D SEK		-	-	-	-

* 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 2016 (continued)

		Global Select Fund	Consolidated
	Note	SEK	EUR
ASSETS			
Investments in securities at market value	(2)	628,385,083	262,306,596
Cash at bank		8,013,724	15,855,300
Amounts receivable on sale of investments		-	1,075,633
Amounts receivable on subscriptions		6,876,397	2,734,521
Dividend and interest receivable		432,562	391,831
Formation expenses	(2.9)	43,062	73,067
Prepaid expenses		28,209	23,489
Unrealised profit on forward foreign exchange contracts	(8)	-	233,614
Other assets		-	6,040
TOTAL ASSETS		643,779,037	282,700,091
LIABILITIES			
Amounts payable on purchase of investments		-	4,309,689
Amounts payable on redemptions		511,312	113,994
Unrealised loss on futures contracts	(9)	-	30,521
Management company fees payable	(4)	90,019	38,935
Performance fees payable	(6)	24,430	881,517
Investment management fees payable	(4)	575,630	272,950
Taxes and expenses payable	(3)	375,276	227,633
Other liabilities		-	720
TOTAL LIABILITIES		1,576,667	5,875,959
TOTAL NET ASSETS		642,202,370	276,824,132
Swing Pricing	(2.10)	-	1,865,592
TOTAL NET ASSETS WITH SWING PRICING		642,202,370	278,689,724
Net asset value per share			
I EUR		-	-
I SEK		136.53	-
I USD		-	-
I-D EUR		-	-
I-D SEK		104.64	-
R EUR		126.26	-
R SEK		134.76	-
R-D SEK		126.75	-
Number of shares outstanding			
I EUR		-	-
I SEK		1,522,249.99	-
I USD		-	-
I-D EUR		-	-
I-D SEK		291,684.86	-
R EUR		70.00	-
R SEK		2,934,123.46	-
R-D SEK		65,862.86	-

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 2016

		Frontier Markets Fund	US Equity Fund	Nordic Corporate Bond Fund
	Note	USD	USD	SEK
NET ASSETS AT THE BEGINNING OF THE YEAR		92,569,973	14,225,450	234,332,326
INCOME				
Dividends	(2)	4,581,370	202,920	392,780
Interest on bonds	(2)	-	-	9,232,989
Bank interest	(2)	615	47	35
TOTAL INCOME		4,581,985	202,967	9,625,804
EXPENSES				
Investment management fees	(4)	1,678,589	179,216	1,984,700
Management company fees	(4)	80,342	8,290	150,618
Performance fees	(6)	927,303	-	-
Depositary bank commission	(5)	11,004	3,560	34,159
Domiciliation, administration and transfer agent fees	(5)	48,215	28,038	260,850
Audit fees, printing and publishing expenses		53,483	9,901	79,253
Taxe d'abonnement	(3)	18,401	4,292	93,065
Bank charges	(7)	434,009	38,884	305,305
Bank interest		19,380	2,140	104,435
Amortisation of formation expenses	(2.9)	20,713	3,184	27,854
Other charges		73,195	8,338	122,525
TOTAL EXPENSES		3,364,634	285,843	3,162,764
NET INCOME / (LOSS) FROM INVESTMENTS		1,217,351	(82,876)	6,463,040
Net realised gain / (loss) on sale of investments	(2)	(11,399,338)	1,452,359	2,517,889
Net realised gain / (loss) on forward foreign exchange contracts	(2)	6,623	-	(7,556,429)
Net realised gain / (loss) on futures	(2)	-	188,574	-
Net realised gain / (loss) on foreign exchange	(2)	(621,558)	(1,464)	281,807
NET REALISED PROFIT / (LOSS)		(10,796,922)	1,556,593	1,706,307
Change in net unrealised appreciation / (depreciation) on investments		23,032,654	53,024	13,205,277
forward foreign exchange contracts		-	-	(819,433)
futures		-	(61,825)	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		12,235,732	1,547,792	14,092,151
EVOLUTION OF THE CAPITAL				
Issue of shares		90,672,626	1,285,514	118,437,363
Redemption of shares		(35,522,440)	(3,819,172)	(65,342,794)
Dividend paid		(531,684)	-	-
Currency Translation		-	-	-
NET ASSETS AT THE END OF THE YEAR		159,424,207	13,239,584	301,519,046

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 2016 (continued)

		Sweden Fund	Global Select Fund	Consolidated
	Note	SEK	SEK	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		175,784,639	419,215,023	188,591,452
INCOME				
Dividends	(2)	5,856,325	6,342,880	5,852,579
Interest on bonds	(2)	-	-	966,200
Bank interest	(2)	-	3,355	982
TOTAL INCOME		5,856,325	6,346,235	6,819,761
EXPENSES				
Investment management fees	(4)	1,653,547	5,401,544	2,706,935
Management company fees	(4)	83,390	306,353	140,558
Performance fees	(6)	-	24,430	881,517
Depositary bank commission	(5)	31,469	44,382	25,317
Domiciliation, administration and transfer agent fees	(5)	243,446	300,946	156,543
Audit fees, printing and publishing expenses		79,251	82,523	85,302
Taxe d'abonnement	(3)	47,280	177,874	54,810
Bank charges	(7)	293,228	622,034	575,968
Bank interest		55,918	53,344	42,761
Amortisation of formation expenses	(2.9)	8,676	15,521	28,098
Other charges		91,828	187,430	119,328
TOTAL EXPENSES		2,588,033	7,216,381	4,817,137
NET INCOME / (LOSS) FROM INVESTMENTS		3,268,292	(870,146)	2,002,624
Net realised gain / (loss) on sale of investments	(2)	(1,144,255)	14,012,613	(7,818,300)
Net realised gain / (loss) on forward foreign exchange contracts	(2)	-	-	(784,476)
Net realised gain / (loss) on futures	(2)	-	-	178,743
Net realised gain / (loss) on foreign exchange	(2)	(95,412)	(736,433)	(648,102)
NET REALISED PROFIT / (LOSS)		2,028,625	12,406,034	(7,069,511)
Change in net unrealised appreciation / (depreciation) on investments		12,498,584	59,705,743	30,819,971
forward foreign exchange contracts		-	-	(85,751)
futures		-	-	(58,602)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		14,527,209	72,111,777	23,606,107
EVOLUTION OF THE CAPITAL				
Issue of shares		32,455,909	253,360,375	129,467,822
Redemption of shares		(67,289,306)	(102,269,478)	(61,872,243)
Dividend paid		-	(215,327)	(526,499)
Currency Translation		-	-	(576,915)
NET ASSETS AT THE END OF THE YEAR		155,478,451	642,202,370	278,689,724

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

Statement of Changes in the Number of Shares for the year ended 31 December 2016

	Frontier Markets Fund	US Equity Fund	Nordic Corporate Bond Fund
I EUR			
Number of shares outstanding at the beginning of the year	478,994.92	-	-
Number of shares issued	472,912.45	-	-
Number of shares redeemed	(82,320.20)	-	-
Number of shares outstanding at the end of the year	869,587.17	-	-
I SEK			
Number of shares outstanding at the beginning of the year	994,319.20	411,417.35	843,592.99
Number of shares issued	321,116.25	-	-
Number of shares redeemed	(645,484.31)	(90,338.22)	(132,723.70)
Number of shares outstanding at the end of the year	669,951.14	321,079.13	710,869.29
I USD			
Number of shares outstanding at the beginning of the year	36,250.68	-	-
Number of shares issued	49,472.02	-	-
Number of shares redeemed	(2,551.00)	-	-
Number of shares outstanding at the end of the year	83,171.70	-	-
I-D EUR			
Number of shares outstanding at the beginning of the year	114,863.00	-	-
Number of shares issued	-	-	-
Number of shares redeemed	(6,134.26)	-	-
Number of shares outstanding at the end of the year	108,728.74	-	-
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	9,016.87	-	-
Number of shares issued	108,551.19	-	-
Number of shares redeemed	(110,354.41)	-	-
Number of shares outstanding at the end of the year	7,213.65	-	-
R SEK			
Number of shares outstanding at the beginning of the year	649,409.15	472,148.83	1,497,603.34
Number of shares issued	564,585.66	80,290.64	1,137,653.98
Number of shares redeemed	(190,671.66)	(141,483.57)	(505,201.39)
Number of shares outstanding at the end of the year	1,023,323.15	410,955.90	2,130,055.93
R-D SEK			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-

Statement of Changes in the Number of Shares for the year ended 31 December 2016 (continued)

	Sweden Fund	Global Select Fund
I EUR		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
I SEK		
Number of shares outstanding at the beginning of the year	873,105.91	1,379,679.37
Number of shares issued	54,457.34	405,031.97
Number of shares redeemed	(298,674.35)	(262,461.35)
Number of shares outstanding at the end of the year	628,888.90	1,522,249.99
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	-	-
Number of shares issued	-	291,684.86
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	291,684.86
R EUR		
Number of shares outstanding at the beginning of the year	-	100.00
Number of shares issued	-	-
Number of shares redeemed	-	(30.00)
Number of shares outstanding at the end of the year	-	70.00
R SEK		
Number of shares outstanding at the beginning of the year	710,908.56	2,102,211.78
Number of shares issued	241,996.05	1,403,551.61
Number of shares redeemed	(305,573.82)	(571,639.93)
Number of shares outstanding at the end of the year	647,330.79	2,934,123.46
R-D SEK		
Number of shares outstanding at the beginning of the year	-	49,710.61
Number of shares issued	-	28,188.99
Number of shares redeemed	-	(12,036.74)
Number of shares outstanding at the end of the year	-	65,862.86

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 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
31 December 2014	150,675,610	27,141,769	152,370,090	40,637,204	66,570,602
NAV per share at the end of the year					
31 December 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
31 December 2014					
I EUR	107.97	-	-	-	-
I SEK	114.98	124.69	98.25	103.07	104.12
I USD	96.79	-	-	-	-
I-D EUR	98.28	-	-	-	-
R EUR	108.78	-	-	-	-
R SEK	113.73	124.01	97.95	103.33	104.06
R-D SEK	-	-	-	-	105.80

Coeli SICAV I

Frontier Markets Fund

Statement of Investments as at 31 December 2016

(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	85,000	USD	5,437,285	5,386,450	3.38
			5,437,285	5,386,450	3.38
Bangladesh					
British Ame Tobacco	110,286	BDT	3,668,744	3,465,173	2.17
			3,668,744	3,465,173	2.17
Estonia					
Olympic Entertainment Group As	2,649,985	EUR	6,429,515	4,976,407	3.12
			6,429,515	4,976,407	3.12
Ghana					
Fan Milk Ltd	855,500	GHS	1,823,853	2,231,913	1.40
			1,823,853	2,231,913	1.40
Great Britain					
Bank of Georgia Holdings Plc	90,814	GBP	3,117,713	3,355,385	2.11
Tbc Bank Group Plc	258,302	GBP	3,691,281	4,643,925	2.91
			6,808,994	7,999,310	5.02
Hong Kong					
Nagacorp Ltd	8,380,000	HKD	5,838,160	4,841,168	3.04
			5,838,160	4,841,168	3.04
Jordan					
Al Eqbal Inv	244,038	JOD	7,448,771	8,598,104	5.39
			7,448,771	8,598,104	5.39
Kazakhstan					
Halyk Bank /Sgdr	665,264	USD	5,349,439	3,984,931	2.50
			5,349,439	3,984,931	2.50
Kenya					
B.A.T. Kenya-Shs	190,331	KES	1,887,265	1,688,413	1.06
East African Breweries Ltd	954,500	KES	2,863,938	2,272,852	1.42
Safaricom	34,867,300	KES	6,070,904	6,516,170	4.09
			10,822,107	10,477,435	6.57
Nigeria					
Guaranty Trust Bank	10,346,907	NGN	783,140	811,430	0.51
Guaranty Trust Plc /Sgdr	575,188	USD	3,262,605	2,039,042	1.28
			4,045,745	2,850,472	1.79
Pakistan					
Cherat Cement Co Ltd	1,317,500	PKR	1,489,737	2,196,901	1.38
Engro	641,200	PKR	1,528,916	1,941,848	1.22
Habib Bank Ltd	2,650,000	PKR	5,109,271	6,937,722	4.35
Lucky Cement Ltd	925,300	PKR	4,389,882	7,679,654	4.82

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 2016

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
United Bank Ltd	3,856,544	PKR	6,441,037 18,958,843	8,827,247 27,583,372	5.53 17.30
Romania					
Banca Transilvania Sa	5,375,000	RON	3,180,408 3,180,408	2,969,923 2,969,923	1.86 1.86
Sri Lanka					
Ceylon Tobacco Co Ltd	374,476	LKR	2,979,478	2,000,001	1.25
Chevron Lubricants Lanka	3,759,702	LKR	4,414,757	3,940,664	2.47
Hatton National Bank Plc	3,068,364	LKR	4,311,772	4,608,990	2.89
Nestle Lank	238,500	LKR	3,737,273	3,184,452	2.00
The Lion Brewery Ceylon Plc	451,767	LKR	1,242,275 16,685,555	1,402,438 15,136,545	0.88 9.49
Tunisia					
Delice Holding Sa	495,887	TND	3,172,961 3,172,961	3,347,599 3,347,599	2.10 2.10
Vietnam					
Mobile World Investment Corp	1,124,735	VND	5,851,140	7,705,442	4.84
Phunhuan Jewelry Jsc	1,276,800	VND	3,138,580	3,728,785	2.34
Vietnam Dairy Product Corp	789,784	VND	3,982,502 12,972,222	4,356,330 15,790,557	2.73 9.91
Warrants					
Australia					
Macquarie Cw /Vietnam Dairy*	798,796	USD	3,040,775 3,040,775	4,403,123 4,403,123	2.76 2.76
Bermuda					
Ren Sec Tra 05.05.19 Cert /Sonatel*	143,205	USD	6,218,946	5,692,496	3.57
Ren Sec Tra 15-17.08.18 Cw /Tansania Breweries*	915,390	USD	5,991,744 12,210,690	5,036,531 10,729,027	3.16 6.73
Curacao					
Mer Ly Intl 05.04.17 Cw /Bupa Arabia*	147,000	USD	4,844,774	5,111,190	3.21
ML Intl 02.03.17 /Jarir Marketing Company*	49,200	USD	2,286,195 7,130,969	1,513,884 6,625,074	0.95 4.16
Netherlands					
Mor St Bv Perp /Al Rajhi Bank*	78,000	USD	1,180,397 1,180,397	1,311,574 1,311,574	0.82 0.82
South Africa					
Investec Bank Ltd 16-Perp /Delta*	2,479,369	USD	1,715,661 1,715,661	2,194,242 2,194,242	1.38 1.38

* refer to the unaudited section at the page 38.

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 2016

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Investment Funds					
Romania					
Fondul Proprietatea Sa /Dis	27,392,928	RON	5,650,615	5,053,761	3.17
			5,650,615	5,053,761	3.17
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			143,571,709	149,956,160	94.06
Total Investment Portfolio			143,571,709	149,956,160	94.06

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 2016

(expressed in percentage of net assets)

Geographical breakdown *	%	Economic breakdown	%
Pakistan	17.30	Banks and Financial Institutions	30.90
Vietnam	9.91	Miscellaneous	12.29
Sri Lanka	9.49	Tobacco and Spirits	11.11
Bermuda	6.73	Holding and Finance Companies	9.00
Kenya	6.57	Construction, Building Material	6.20
Jordan	5.39	Food and Distilleries	5.50
Romania	5.03	Other Services	4.09
Great Britain	5.02	Investment Funds	3.17
Curacao	4.16	Leisure	3.04
Argentina	3.38	Consumer Goods	2.73
Estonia	3.12	Petrol	2.47
Hong Kong	3.04	Precious Metals	2.34
Australia	2.76	Chemicals	1.22
Kazakhstan	2.50		
Bangladesh	2.17		94.06
Tunisia	2.10		
Nigeria	1.79		
Ghana	1.40		
South Africa	1.38		
Netherlands	0.82		
	94.06		

* refer to the unaudited section at the page 38.

Coeli SICAV I

US Equity Fund

Statement of Investments as at 31 December 2016

(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					
Bermuda					
Signet Jewelers Ltd	4,960	USD	465,512	465,397	3.51
			465,512	465,397	3.51
Canada					
Open Text Corp	8,500	USD	521,118	526,490	3.98
			521,118	526,490	3.98
United States of America					
Atkore International Group Inc	12,000	USD	237,772	287,640	2.17
Bojangles Inc	14,700	USD	266,963	276,360	2.09
Booz Allen Hamilton	9,300	USD	345,070	334,614	2.53
Diamondback Energy Inc Shs	5,000	USD	497,965	508,750	3.84
Hancock Holding Co	12,000	USD	513,766	517,200	3.91
Hudson Pacific Properties Inc	7,000	USD	231,584	243,600	1.84
Ladder Capital Corp -A- /Reit	22,800	USD	318,151	310,080	2.34
Performance Food Group Co	4,800	USD	109,745	115,680	0.87
Planet Fitness Inc	7,200	USD	168,270	144,360	1.09
Regal Entertainment Group	9,400	USD	223,051	193,828	1.46
Siteone Landscape Supply Inc	10,500	USD	350,691	362,145	2.74
Starwood Property Trust	20,400	USD	452,306	447,678	3.38
Sterling Banc — Shs	7,800	USD	167,895	182,520	1.38
Summit Materials Inc	5,502	USD	128,869	132,103	1.00
Texas Capital Bancshares Inc	4,800	USD	342,328	376,800	2.85
Univar Inc	20,000	USD	521,242	572,000	4.32
Us Silica Holdings Inc	1,200	USD	55,706	67,440	0.51
Valley National Bancorp	32,600	USD	381,681	378,812	2.86
Viasat inc. Carlsbad. Calif.	2,480	USD	180,602	164,647	1.24
			5,493,657	5,616,257	42.42
Investment Funds					
Ireland					
Ishares S&P 500 /Etf Usd	80,000	USD	1,647,388	1,787,200	13.50
Source S&P 500 Ucuts Etf	1,000	USD	344,356	390,315	2.95
Ssga Spdr S&P 500 Etf Dis	5,500	USD	1,244,707	1,240,580	9.37
			3,236,451	3,418,095	25.82
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			9,716,738	10,026,239	75.73
Total Investment Portfolio			9,716,738	10,026,239	75.73

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 2016

(expressed in percentage of net assets)

Geographical breakdown	%
United States of America	42.42
Ireland	25.82
Canada	3.98
Bermuda	3.51
	75.73

Economic breakdown	%
Investment Funds	25.82
Banks and Financial Institutions	8.15
Real Estate Companies	7.56
Chemicals	4.32
Internet Software	3.98
Petrol	3.84
Retail	3.51
Holding and Finance Companies	3.04
Food and Distilleries	2.96
Miscellaneous	2.85
Other Services	2.74
Leisure	2.55
Electronic Semiconductor	2.17
News Transmission	1.24
Mechanics, Machinery	1.00
	75.73

Coeli SICAV I

Nordic Corporate Bond Fund

Statement of Investments as at 31 December 2016

(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					
Volati Ab /Pfd	3,900	SEK	2,067,000	2,137,200	0.71
			2,067,000	2,137,200	0.71
United States of America					
Prospect Capital Corp	31,924	USD	2,166,623	2,400,040	0.80
			2,166,623	2,400,040	0.80
Bonds					
Bermuda					
Golar Bermu Frn 22.05.20	1,000,000	USD	7,286,920	8,446,405	2.80
Ship Fin In Frn 14-19.03.19	6,000,000	NOK	5,647,479	6,146,106	2.04
Stolt-Niel Frn 14-18.03.21	8,000,000	NOK	8,391,539	7,844,124	2.60
			21,325,938	22,436,635	7.44
Denmark					
Tryg Fors Frn 15-13.11.45	10,000,000	NOK	10,325,207	10,256,659	3.40
Dsk Bk Frn 16-Perp	6,000,000	DKK	7,916,706	7,731,969	2.57
			18,241,913	17,988,628	5.97
Iceland					
Landsbknn Frn 16-24.11.20	7,000,000	SEK	7,000,000	6,970,740	2.31
Icelandair Frn 16-26.10.21	1,000,000	USD	8,826,359	9,057,807	3.01
			15,826,359	16,028,547	5.32
Luxembourg					
4Finance 11.75% 14-14.08.19	500,000	USD	4,311,454	4,630,804	1.53
			4,311,454	4,630,804	1.53
Marshall Islands					
Teekay Lng Frn 16-28.10.21	5,000,000	NOK	5,414,205	5,270,713	1.75
			5,414,205	5,270,713	1.75
Mauritius					
Bayport Mgt 12% 15-23.10.18	7,000,000	SEK	6,987,500	6,897,170	2.29
			6,987,500	6,897,170	2.29
Netherlands					
Leaseplan Frn 15-05.06.20	5,000,000	SEK	5,000,000	4,967,450	1.65
			5,000,000	4,967,450	1.65
Norway					
Ocean Yield Frn 16-23.09.21	9,500,000	NOK	9,816,996	9,843,762	3.26
Odfjell Frn 16-20.09.19	3,000,000	NOK	3,090,852	3,207,967	1.06
Protector F Frn 16-19.04.46	6,000,000	NOK	5,952,757	6,409,497	2.13
			18,860,605	19,461,226	6.45
Sweden					
Ab Fort Var Frn 15-18.05.21	10,000,000	SEK	10,000,000	9,892,500	3.28

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

Nordic Corporate Bond Fund

Statement of Investments (continued)
as at 31 December 2016

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Af Ab Frn 15-12.05.20	6,000,000	SEK	6,000,000	5,972,760	1.98
Aligera Frn 14-07.05.19	4,000,000	SEK	3,440,000	3,400,000	1.13
Awp Frn 14-25.04.19 /Pool	5,785,112*	SEK	5,820,449	5,981,812	1.98
Bilia Ab Frn 16-29.03.21	8,000,000	SEK	8,000,000	8,237,440	2.73
Castellum Frn 15-14.04.22	15,000,000	SEK	14,573,250	14,553,000	4.83
D Carnegie Frn 16-20.04.19	10,000,000	SEK	10,066,364	10,178,200	3.38
Fastptr Ab Frn 16-06.09.20	9,000,000	SEK	9,000,000	9,146,250	3.03
Hemfosa Fast Frn 16-04.12.19	5,000,000	SEK	5,000,000	5,003,100	1.66
Jsm Fin Group 8% 13-31.03.17	8,000,000	SEK	8,146,450	8,030,000	2.66
Lansbk 3.25% 13-16.09.20	12,000,000	SEK	13,329,960	13,289,280	4.41
Lansbk Frn 15-Perp	4,000,000	SEK	4,000,000	3,864,680	1.28
Magnolia Bo Frn 16-13.10.21	10,000,000	SEK	10,040,000	10,037,500	3.33
Norcell Swe 3.5% 16-25.02.22	6,000,000	SEK	5,967,660	5,952,060	1.97
Nordax Bank Frn 15-18.03.25	9,000,000	SEK	9,260,000	9,225,000	3.06
Ovako Group 6.5% 14-01.06.19	500,000	EUR	4,855,686	4,410,565	1.46
Sagax Frn 16-15.06.21	1,100,000	EUR	10,162,428	10,832,188	3.59
Samhallsbyg Frn 16-23.06.18	5,000,000	SEK	5,000,000	5,000,000	1.66
Serneke Grp Frn 16-30.09.19	5,000,000	SEK	5,000,000	5,093,750	1.69
Vattenfall Frn 15-19.03.77	10,000,000	SEK	10,000,000	9,623,700	3.19
Vict Park Frn 16-17.06.20	5,000,000	SEK	5,000,000	5,065,700	1.68
Volvo Car A Frn 16-07.03.22 Regs	10,000,000	SEK	10,000,000	10,087,200	3.35
West Air Eu 6.5% 15-21.12.19	7,000,000	SEK	6,877,500	6,965,000	2.31
			179,539,747	179,841,685	59.64
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			279,741,344	282,060,098	93.55
Total Investment Portfolio			279,741,344	282,060,098	93.55

* 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 2016

(expressed in percentage of net assets)

Geographical breakdown	%
Sweden	60.35
Bermuda	7.44
Norway	6.45
Denmark	5.97
Iceland	5.32
Mauritius	2.29
Marshall Islands	1.75
Netherlands	1.65
Luxembourg	1.53
United States of America	0.80
	93.55

Economic breakdown	%
Real Estate Companies	17.91
Transportation	14.48
Banks and Financial Institutions	13.63
Holding and Finance Companies	11.39
Public Services	9.58
Automobile Industry	6.08
News Transmission	5.56
Insurance	5.53
Other Services	4.26
Mechanics, Machinery	1.98
Construction, Building Material	1.69
Mines, Heavy Industries	1.46
	93.55

Coeli SICAV I

Sweden Fund

Statement of Investments as at 31 December 2016

(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					
Pandora As	6,000	DKK	6,408,135	7,087,960	4.56
			6,408,135	7,087,960	4.56
Great Britain					
G4s Plc	251,895	DKK	6,477,492	6,595,764	4.24
			6,477,492	6,595,764	4.24
Sweden					
Assa Abloy Ab	31,855	SEK	5,083,909	5,383,495	3.46
Atlas Copco Ab	22,061	SEK	5,629,006	6,084,424	3.91
Dometic Group Ab	104,600	SEK	6,157,764	6,982,050	4.49
Dustin Group Ab	114,180	SEK	7,372,977	7,278,975	4.68
Eltel Ab	80,588	SEK	5,911,797	4,996,456	3.21
Fastighets Balder Ab B	29,062	SEK	6,047,432	5,332,877	3.43
Heba Fastighets -B-	46,435	SEK	4,312,503	5,247,155	3.38
Hennes & Mauritz Ab	27,226	SEK	8,925,954	6,852,784	4.41
Hexpol Ab	81,000	SEK	6,908,986	6,864,750	4.42
Klovern Ab /Reit	650,000	SEK	6,342,097	6,188,000	3.98
Nobia Ab	85,533	SEK	6,431,240	7,197,602	4.63
Nordax Group Ab	92,826	SEK	4,702,064	4,780,539	3.08
Nordea Bank Ab	70,000	SEK	6,084,750	7,049,000	4.53
Resurs Holding Ab	78,928	SEK	4,504,373	4,648,859	2.99
Skandinav. Ensk. Banken A	65,575	SEK	6,025,812	6,259,134	4.03
Skanska B	32,000	SEK	6,889,917	6,886,400	4.43
Swedbank Ab -A-	31,000	SEK	5,467,231	6,813,800	4.38
Teliasonera Ab	182,945	SEK	7,009,049	6,701,275	4.31
Trelleborg B	41,209	SEK	6,217,686	7,343,444	4.72
Xact Omxs30 Etf	42,000	SEK	6,952,269	7,131,600	4.59
			122,976,816	126,022,619	81.06
United States of America					
Autoliv Inc /Swedish Dept. Recpt	7,000	SEK	6,086,853	7,357,000	4.73
			6,086,853	7,357,000	4.73
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			141,949,296	147,063,343	94.59
Total Investment Portfolio			141,949,296	147,063,343	94.59

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 2016

(expressed in percentage of net assets)

Geographical breakdown	%
Sweden	81.06
United States of America	4.73
Denmark	4.56
Great Britain	4.24
	94.59

Economic breakdown	%
Banks and Financial Institutions	15.93
Real Estate Companies	10.79
Consumer Goods	9.19
Retail	9.09
Holding and Finance Companies	7.80
Mechanics, Machinery	7.37
Automobile Industry	4.73
Investment Funds	4.59
Leisure	4.49
Construction, Building Material	4.43
Tyres & Rubber	4.42
News Transmission	4.31
Other Services	4.24
Internet Software	3.21
	94.59

Coeli SICAV I

Global Select Fund

Statement of Investments as at 31 December 2016

(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					
Australia					
Glb Construction Services Ltd	2,770,000	AUD	9,921,276 9,921,276	10,340,606 10,340,606	1.61 1.61
Austria					
Buwog Ag	99,275	EUR	19,020,538 19,020,538	20,927,671 20,927,671	3.26 3.26
Bermuda					
Fly Leasing /Sadr	167,674	USD	17,325,067 17,325,067	20,093,178 20,093,178	3.13 3.13
Canada					
Interfor Corporation Common	189,593	CAD	18,240,117 18,240,117	19,235,976 19,235,976	3.00 3.00
Cayman Islands					
Netease Inc /Adr	12,343	USD	19,715,186 19,715,186	24,421,703 24,421,703	3.80 3.80
Cyprus					
Aroundtown	488,414	EUR	19,347,390 19,347,390	19,602,565 19,602,565	3.05 3.05
France					
Plastic Omnium	85,919	EUR	21,252,752	24,861,114	3.87
L Oreal	7,098	EUR	10,478,422 31,731,174	11,680,049 36,541,163	1.82 5.69
Germany					
Deutsche Wohnen Ag	76,736	EUR	19,379,621	21,881,318	3.41
Dic Asset Ag	226,608	EUR	18,399,053	19,705,712	3.07
Wirecard Ag /Apres Red. Cap	69,550	EUR	27,550,514 65,329,188	27,176,264 68,763,294	4.23 10.71
Great Britain					
Unilever Plc	33,575	GBP	12,804,967 12,804,967	12,398,116 12,398,116	1.93 1.93
Indonesia					
Pt Bank Rakyat Indonesia	1,603,809	IDR	12,061,094 12,061,094	12,589,603 12,589,603	1.96 1.96
Italy					
Brembo Spa	43,091	EUR	17,455,425 17,455,425	23,841,888 23,841,888	3.71 3.71
Netherlands					
Unilever Cert. of Shs	35,021	EUR	13,112,908 13,112,908	13,070,154 13,070,154	2.03 2.03

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 2016

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Poland					
Kruk Sa	33,470	PLN	13,337,288	17,014,837	2.65
			13,337,288	17,014,837	2.65
Swaziland					
Sika Sa. Baar	519	CHF	22,903,297	22,727,026	3.54
			22,903,297	22,727,026	3.54
Sweden					
Assa Abloy Ab	81,618	SEK	13,827,118	13,793,442	2.15
Resurs Holding Ab	348,757	SEK	18,704,622	20,541,787	3.20
			32,531,740	34,335,229	5.35
Switzerland					
Autoneum Hldg	7,429	CHF	16,122,584	17,705,405	2.76
			16,122,584	17,705,405	2.76
United States of America					
3M Co	11,226	USD	15,120,795	18,219,549	2.84
Brunswick Corp	48,634	USD	20,264,036	24,083,085	3.75
Deere & Co	22,141	USD	16,994,387	20,640,493	3.22
Hd Supply Holdings Inc	61,375	USD	18,091,454	23,587,809	3.67
Home Depot Inc	16,179	USD	16,781,093	19,732,454	3.07
J2 Global Inc	29,439	USD	16,976,402	21,665,538	3.37
Martin Marietta Materials Inc	10,457	USD	13,705,031	21,057,592	3.28
Nike Inc B	49,366	USD	23,428,763	22,813,476	3.55
Penske Automotive Group Inc	47,371	USD	17,386,126	22,294,860	3.47
Vantiv Inc	48,505	USD	22,520,448	25,947,948	4.04
Vulcan Materials Company	12,330	USD	14,861,634	14,121,168	2.20
Walt Disney /Disney Ser	21,827	USD	19,104,730	20,612,697	3.21
			215,234,899	254,776,669	39.67
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			556,194,138	628,385,083	97.85
Total Investment Portfolio			556,194,138	628,385,083	97.85

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 2016

(expressed in percentage of net assets)

Geographical breakdown	%
United States of America	39.67
Germany	10.71
France	5.69
Sweden	5.35
Cayman Islands	3.80
Italy	3.71
Swaziland	3.54
Austria	3.26
Bermuda	3.13
Cyprus	3.05
Canada	3.00
Switzerland	2.76
Poland	2.65
Netherlands	2.03
Indonesia	1.96
Great Britain	1.93
Australia	1.61
	97.85

Economic breakdown	%
Holding and Finance Companies	12.45
Internet Software	12.07
Automobile Industry	9.94
Real Estate Companies	9.38
Mechanics, Machinery	9.12
Consumer Goods	8.74
Construction, Building Material	6.69
Banks and Financial Institutions	5.16
Other Services	4.26
Textile	3.55
Chemicals	3.54
Aerospace Technology	3.13
Retail	3.07
Forest Products and Paper Industry	3.00
Food and Distilleries	1.93
Pharmaceuticals and Cosmetics	1.82
	97.85

Coeli SICAV I

Notes to the Financial Statements as at 31 December 2016

NOTE 1 – ORGANISATION OF THE COMPANY

The Company was incorporated in Luxembourg for an unlimited period on 24 January 2014 under the name "Coeli SICAV I" and registered with the Registre de Commerce et des Sociétés of Luxembourg under number B 184100. The Company's deed of incorporation ("Articles of Incorporation") has been filed with the Registre de Commerce et des Sociétés of Luxembourg and published on 11 February 2014 in the Luxembourg Official Gazette, the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial"), where they may be consulted and where copies may be obtained upon payment of the applicable charges. The Company is incorporated in accordance with the part I of the 2010 Law, 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 2016, the Company is comprised of the following Sub-Funds:

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

Available Share classes:

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

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

Available Share classes:

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

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

Available Share classes:

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

- Coeli SICAV I – Sweden Fund (in SEK)

Available Share classes:

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

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

Available Share classes:

R SEK
I SEK
R-D SEK
I-D SEK (launched as at 31 October 2016)
R EUR
I EUR (not yet launched)

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

**Notes to the Financial Statements (continued)
as at 31 December 2016**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

VALUATION OF ASSETS

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

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

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

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

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

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

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

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

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

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

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

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

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

**Notes to the Financial Statements (continued)
as at 31 December 2016**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Exchange rates used at 31 December 2016 are the following:

1 EUR = 1.459097 AUD
1 EUR = 83.372847 BDT
1 EUR = 1.416549 CAD
1 EUR = 1.072565 CHF
1 EUR = 7.433975 DKK
1 EUR = 0.852043 GBP
1 EUR = 4.504851 GHS
1 EUR = 8.181339 HKD
1 EUR = 14,212.582514 IDR
1 EUR = 0.747098 JOD
1 EUR = 108.105339 KES
1 EUR = 158.028760 LKR
1 EUR = 332.283465 NGN
1 EUR = 9.083943 NOK
1 EUR = 110.113767 PKR
1 EUR = 4.408047 PLN
1 EUR = 4.534709 RON
1 EUR = 9.555986 SEK
1 EUR = 2.422330 TND
1 EUR = 1.055000 USD
1 EUR = 24,023.135076 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.

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

10. Swing Pricing

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

At 31 December 2016, the Net Asset Value adjustment for swing pricing amounts USD 1,968,200, and was only recorded in Coeli SICAV I – Frontier Markets Fund. Consequently, the swung Net Asset Value of that Sub-Fund amounts to 159,424,207.

Notes to the Financial Statements (continued)

as at 31 December 2016

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 SEK	Share class I USD	Share class I-D EUR	Share class R EUR	Share class R SEK
Investment management fee	1.25%	1.25%	1.25%	1.25%	2.50%	2.50%
Coeli SICAV I – US Equity Fund	Share class I SEK	Share class R SEK				
Investment management fee	0.80%	1.75%				
Coeli SICAV I – Nordic Corporate Bond Fund	Share class I SEK	Share class R SEK				
Investment management fee	0.50%	1.00%				
Coeli SICAV I – Sweden Fund	Share class I SEK	Share class R SEK				
Investment management fee	0.70%	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 – CUSTODIAN, ADMINISTRATIVE AGENT, DOMICILIARY AGENT AND REGISTRAR AGENT FEES

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

As domiciliary agent, RBC Investor Services Bank S.A., is entitled to receive a maximum fee of EUR 12,000 per annum paid by the Company.

Notes to the Financial Statements (continued) as at 31 December 2016

NOTE 6 – PERFORMANCE FEES

Coeli SICAV I - Frontier Markets Fund:

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

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

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

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

Coeli SICAV I - Global Select Fund:

For the Share classes I SEK, I-D SEK, R SEK, R-D SEK 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:

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

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

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

NOTE 7 – TRANSACTION COSTS

For the year ended 31 December 2016, the Company incurred transaction costs, which are included in the Statement of Operations and Changes in Net Assets under the heading "Net realised gain / (loss) on sales of investments", related to the purchase or 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	515,454 USD
Coeli SICAV I - US Equity Fund	46,864 USD
Coeli SICAV I - Nordic Corporate Bond Fund	- SEK
Coeli SICAV I - Sweden Fund	194,213 SEK
Coeli SICAV I - Global Select Fund	1,194,889 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 2016

NOTE 7 – TRANSACTION COSTS (continued)

For the year ended 31 December 2016, 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

Coeli SICAV I - Frontier Markets Fund	363,824 USD
Coeli SICAV I - US Equity Fund	7,324 USD
Coeli SICAV I - Nordic Corporate Bond Fund	59,405 SEK
Coeli SICAV I - Sweden Fund	48,991 SEK
Coeli SICAV I - Global Select Fund	217,251 SEK

NOTE 8 – FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2016, the Company has the following forward foreign exchange contracts outstanding:

The counterparty linked to the forward foreign exchange contracts is: RBC Investor Services Bank S.A.

Nordic Corporate Bond Fund

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain (in SEK)
15,943,519	SEK	1,630,000	EUR	27/02/2017	376,121
24,976,986	SEK	2,710,000	USD	27/02/2017	493,902
52,869,320	SEK	49,300,000	NOK	27/02/2017	1,180,444
7,891,800	SEK	6,000,000	DKK	27/02/2017	181,943
					<u>2,232,410</u>

NOTE 9 – FUTURES

As at 31 December 2016, the Company has the following futures outstanding:

The counterparty linked to the futures is: Goldman Sachs International Finance

US Equity Fund

Number of Contracts	Description	Maturity Date	Currency	Commitment (in USD)	Unrealised Loss (in USD)
27	S&P 500 EMINI INDEX	17/03/2017	USD	3,022,313	(32,200)
					<u>(32,200)</u>

As at 31 December 2016, the collateral held at broker is composed of margin deposits for futures and amounts to USD 1,314,546.

**Notes to the Financial Statements (continued)
as at 31 December 2016****NOTE 10 – SECURITIES LENDING**

The Fund had entered in December 2016 into a fully collateralized securities lending agreements through a high quality financial institution as described in the prospectus. On 31 December 2016, the overall value of the securities lent by the Sub-Funds amounted to:

	Currency	Market Value of securities lent	Collateral Market Value	Net revenue*
Frontier Markets Fund	USD	4,373,606	4,592,288	-
Sweden Fund	SEK	12,800,291	13,440,781	-
Global Select Fund	SEK	65,755,447	69,045,076	-

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.

The counterparties linked to the Securities Lending program are:

- Goldman Sachs International
- UBS AG
- Morgan Stanley & Co. International PLC
- HSBC Bank PLC
- Credit Suisse Securities EUR Ltd.
- Merrill Lynch International
- National Bank Financial Inc.
- Skandinaviska Enskilda BKN AB
- Unicredit Bank AG
- Danske Bank A/S

* no net revenue recorded for the year then ended 31 December 2016.

Note 11 – Subsequent Events

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

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

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:

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>. The detail of the total fixed and variable remuneration paid by the Management Company to its staff is available upon request to the shareholders of the fund at the registered office of the Management Company.

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.

Geographical breakdown	%
Pakistan	17.30%
Vietnam	12.67%
Sri Lanka	9.49%
Kenya	6.57%
Jordan	5.39%
Romania	5.03%
Georgia	5.02%
Saudi Arabia	4.98%
Senegal	3.57%
Argentina	3.38%
Tanzania	3.16%
Estonia	3.12%
Cambodia	3.04%
Kazakhstan	2.50%
Bangladesh	2.17%
Tunisia	2.10%
Nigeria	1.79%
Ghana	1.40%
Zimbabwe	1.38%
TOTAL	94.06%

Coeli SICAV I

Unaudited Information for Shareholders (continued)

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 25 November 2015

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/2012

Global Data in (EUR)

Sub-Fund	Collateral	Overall valuation	Total net assets	(%) of assets
Coeli SICAV I – Frontier Markets Fund	4,352,880	4,145,598	151,112,992	2.74
Coeli SICAV I – Sweden Fund	1,406,530	1,339,505	16,270,268	8.23
Coeli SICAV I – Global Select Fund	7,225,322	6,881,074	67,204,198	10.24
Total	12,984,732	12,366,177	234,587,458	

Sub-Fund	Overall valuation	Investment portfolio at market value	(%) lendable assets
Coeli SICAV I – Frontier Markets Fund	4,145,598	142,138,540	2.92
Coeli SICAV I – Sweden Fund	1,339,505	15,389,657	8.70
Coeli SICAV I – Global Select Fund	6,881,074	65,758,267	10.46
Total	12,366,177	223,286,464	

Concentration data in (EUR)

Ten largest collateral issuers	Amount of Collateral
FRENCH REPUBLIC	3,415,586
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	1,384,511
FEDERAL REPUBLIC OF GERMANY	499,307
JAPAN	460,823
USA UNITED STATES OF AMERICA	402,756
KINGDOM OF BELGIUM	363,761
REPUBLIC OF FINLAND	330,023
ROYAL BANK OF CANADA (RBC)	315,359
PROVINCE OF QUEBEC	300,266
SOCIETE GENERALE SA	257,409

Top 10 Counterparties	Country Name	Amount of Collateral
NATIONAL BANK FINANCIAL INC.	United Kingdom	2,353,985
MORGAN STANLEY & CO. INTERNATIONAL PLC	United Kingdom	2,208,368
MERRILL LYNCH INTERNATIONAL	United Kingdom	2,107,325
SKANDINAVISKA ENSKILDA BKN AB	Sweden	1,968,397
UBS AG	Switzerland	1,588,353
GOLDMAN SACHS INTERNATIONAL	United Kingdom	969,901
UNICREDIT BANK AG	Germany	855,936
DANSKE BANK A/S	Danemark	496,207
CREDIT SUISSE SECURITIES EUR LTD	United Kingdom	215,714
HSBC BANK PLC	United Kingdom	203,402

Unaudited Information for Shareholders (continued)

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

Type of Collateral	Amount of Collateral
BONDS	7,492,781
EQUITIES	5,346,936
MONEY MARKET	145,015
CASH	-
Total	12,984,732

Maturity tenor of Collateral	Amount of Collateral
Less than one day	87,410
One day to one week	29,754
One week to one month	32,146
One month to three months	583,441
Three months to one year	6,905,044
Above one year	5,346,937
Open transaction	-
Total	12,984,732

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

Currencies of Securities Collateral	Amount of Collateral
EUR	5,589,283
CAD	2,746,837
USD	2,563,985
GBP	1,494,771
JPY	461,432
DKK	89,125
CHF	39,299
Total	12,984,732

Maturity tenor of the SFTs	Overall valuation
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	12,984,732
Total	12,984,732

Coeli SICAV I

Unaudited Information for Shareholders (continued)

Countries in which the counterparties are established	Overall valuation
UNITED KINGDOM	8,069,348
SWEDEN	1,970,999
SWITZERLAND	1,590,453
GERMANY	857,068
DANEMARK	496,864
Total	12,984,732

Settlement and clearing	Overall valuation
Billateral	12,984,732
Total	12,984,732

Data on reuse of Collateral:

Share of collateral received that is reused	-
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Cash collateral reinvestment returns to the collective investment undertaking	-
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Safekeeping of collateral received by the collective investment undertaking as part of SFTs in (EUR)

Names of the custodians	Amount of collateral asset safe-kept
RBC IS TRUST	12,984,732

Type of accounts	
Segregated accounts	-

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

Sub-Fund	Gross Revenue	RBC I&TS Revenue	Tax Withheld
Coeli SICAV I – Frontier Markets Fund	-	-	-
Coeli SICAV I – Sweden Fund	-	-	-
Coeli SICAV I – Global Select Fund	-	-	-
Total	-	-	-