

COELI SICAV I
Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report
For the period ended 30 June 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
Chairman
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. Sterner Kristin
Senior Operations Manager
Coeli AB
Sveavägen, 24-26
11157 Stockholm, Sweden

Mr. Lukas Lindkvist
Chief Executive Officer
Coeli 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

INVESTMENT MANAGER

Coeli AB
Sveavägen, 24-26
11157 Stockholm, Sweden

GLOBAL DISTRIBUTOR

Coeli 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.

Coeli SICAV I

Statement of Net Assets as at 30 June 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)	106,495,281	12,164,450	203,757,816	143,263,722
Cash at bank		5,984,077	1,512,517	24,126,319	771,456
Amounts receivable on spot contract		712,237	35,365	-	-
Amounts receivable on sale of investments		3,017,705	1,781,627	-	-
Amounts receivable on subscriptions		2,840,173	28,323	478,146	963,129
Dividend and interest receivable		431,128	29,635	1,573,523	-
Formation expenses	(2.9)	61,456	13,373	72,483	28,696
Prepaid expenses		8,576	-	-	-
Unrealised profit on futures contracts	(8)	-	28,038	-	-
Other assets		-	-	-	38,283
TOTAL ASSETS		119,550,633	15,593,328	230,008,287	145,065,286
LIABILITIES					
Bank overdraft		-	29,973	-	-
Amounts payable on spot contract		712,645	35,381	-	-
Amounts payable on purchase of investments		4,445,144	1,919,496	-	-
Amounts payable on redemptions		115,498	32,105	250,393	27,329
Unrealised loss on forward foreign exchange contracts	(7)	-	-	1,469,823	-
Management company fees payable	(4)	11,377	2,070	22,897	22,757
Performance fees payable	(6)	422,312	-	-	-
Investment management fees payable	(4)	132,585	14,895	155,036	127,016
Taxes and expenses payable	(3)	64,433	27,782	244,470	241,275
Other liabilities		-	-	40	1,490
TOTAL LIABILITIES		5,903,994	2,061,702	2,142,659	419,867
TOTAL NET ASSETS		113,646,639	13,531,626	227,865,628	144,645,419
Net asset value per share					
I EUR		111.18	-	-	-
I SEK		118.25	139.89	103.23	107.34
I USD		90.60	-	-	-
I-D EUR		94.76	-	-	-
R EUR		110.30	-	-	-
R SEK		115.37	137.08	102.09	106.41
R-D SEK		-	-	-	-
Number of shares outstanding					
I EUR		634,836.18	-	-	-
I SEK		651,474.54	376,982.13	771,819.76	687,116.52
I USD		37,100.33	-	-	-
I-D EUR		108,728.74	-	-	-
R EUR		8,885.18	-	-	-
R SEK		747,251.27	452,654.20	1,451,655.06	666,189.59
R-D SEK		-	-	-	-

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

Coeli SICAV I

Statement of Net Assets as at 30 June 2016 (continued)

		Global Select Fund	Consolidated
	Note	SEK	EUR
ASSETS			
Investments in securities at market value	(2)	436,605,739	189,764,276
Cash at bank		21,824,970	11,693,605
Amounts receivable on spot contract		7,707,799	1,489,280
Amounts receivable on sale of investments		9,977,067	5,373,140
Amounts receivable on subscriptions		1,037,660	2,842,121
Dividend and interest receivable		320,988	615,139
Formation expenses	(2.9)	51,334	83,453
Prepaid expenses		-	7,712
Unrealised profit on futures contracts	(8)	-	25,212
Other assets		-	4,056
TOTAL ASSETS		477,525,557	211,897,994
LIABILITIES			
Bank overdraft		-	26,952
Amounts payable on spot contract		7,708,729	1,489,760
Amounts payable on purchase of investments		14,773,283	7,289,069
Amounts payable on redemptions		2,001,249	374,298
Unrealised loss on forward foreign exchange contracts	(7)	-	155,803
Management company fees payable	(4)	67,825	24,120
Performance fees payable	(6)	1,461	379,898
Investment management fees payable	(4)	419,328	206,961
Taxes and expenses payable	(3)	303,747	166,607
Other liabilities		-	162
TOTAL LIABILITIES		25,275,622	10,113,630
TOTAL NET ASSETS		452,249,935	201,784,364
Net asset value per share			
I EUR		-	
I SEK		117.04	
I USD		-	
I-D EUR		-	
R EUR		110.04	
R SEK		115.95	
R-D SEK		109.05	
Number of shares outstanding			
I EUR		-	
I SEK		1,532,502.00	
I USD		-	
I-D EUR		-	
R EUR		100.00	
R SEK		2,315,454.13	
R-D SEK		39,449.70	

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

Coeli SICAV I

Frontier Markets Fund

Statement of Investments as at 30 June 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					
Financiero Galacia Sp. ADR -B-	116,200	USD	2,891,995 2,891,995	3,576,636 3,576,636	3.15 3.15
Bangladesh					
British Ame Tobacco	72,286	BDT	2,459,527 2,459,527	2,487,079 2,487,079	2.19 2.19
Estonia					
Olympic Entertainment Group As	2,043,985	EUR	5,185,096 5,185,096	4,409,845 4,409,845	3.88 3.88
Georgia					
Tbc Bank Jsc /Gdr	299,302	USD	4,277,497 4,277,497	3,950,786 3,950,786	3.47 3.47
Ghana					
Fan Milk Ltd	385,100	GHS	747,741 747,741	828,171 828,171	0.73 0.73
Great Britain					
Bank of Georgia Holdings Plc	79,152	GBP	2,729,501 2,729,501	2,750,829 2,750,829	2.42 2.42
Hong Kong					
Nagacorp Ltd	6,300,000	HKD	4,463,467 4,463,467	4,189,794 4,189,794	3.69 3.69
Jordan					
Al Eqbal Inv	63,472	JOD	1,908,777 1,908,777	2,032,825 2,032,825	1.79 1.79
Kazakhstan					
Halyk Bank /Sgdr	665,264	USD	5,349,439 5,349,439	2,997,014 2,997,014	2.64 2.64
Kenya					
B.A.T. Kenya-Shs	190,331	KES	1,887,265	1,571,941	1.38
East African Breweries Ltd	834,500	KES	2,605,055	2,294,623	2.02
Equity Bank Ltd	9,372,200	KES	4,145,115	3,568,966	3.14
Safaricom	21,700,000	KES	3,575,862 12,213,297	3,809,766 11,245,296	3.35 9.89
Nigeria					
Guaranty Trust Plc /Sgdr	575,188	USD	3,262,605 3,262,605	2,156,955 2,156,955	1.90 1.90
Pakistan					
Cherat Cement Co Ltd	817,500	PKR	897,759	933,205	0.82
Engro	641,200	PKR	1,528,916	2,038,288	1.79

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

Coeli SICAV I

Frontier Markets Fund

Statement of Investments (continued) as at 30 June 2016

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Engro Foods	1,027,800	PKR	1,268,408	1,602,660	1.41
Habib Bank Ltd	800,000	PKR	1,333,296	1,508,884	1.33
Lucky Cement Ltd	815,300	PKR	3,247,668	5,047,787	4.44
United Bank Ltd	3,306,544	PKR	5,466,595	5,584,936	4.92
			13,742,642	16,715,760	14.71
Sri Lanka					
Ceylon Tobacco Co Ltd	424,476	LKR	3,482,364	3,060,621	2.69
Chevron Lubricants Lanka	3,759,702	LKR	4,414,757	3,846,863	3.39
Hatton National Bank Plc	1,803,717	LKR	2,350,190	2,625,858	2.31
Nestle Lank	238,500	LKR	3,737,273	3,930,671	3.46
			13,984,584	13,464,013	11.85
Vietnam					
Masan Group	473,322	VND	1,805,700	1,410,121	1.24
Mobile World Investment Corp	824,735	VND	3,327,320	4,544,620	4.00
Phunhuan Jewelry Jsc	876,800	VND	1,610,780	3,024,609	2.66
Vietnam Dairy Product Corp	599,820	VND	2,850,745	3,788,943	3.33
			9,594,545	12,768,293	11.23
Warrants					
Australia					
Macquarie 30.06.16 Cw /Vietnam Dairy*	665,664	USD	3,040,775	4,207,995	3.70
			3,040,775	4,207,995	3.70
Bermuda					
Ren Sec Tra 05.05.19 Cert /Sonatel*	107,705	USD	4,821,340	4,128,110	3.63
Ren Sec Tra 15-17.08.18 Cw /Tanzania Breweries*	390,000	USD	2,733,812	2,441,506	2.15
			7,555,152	6,569,616	5.78
Curacao					
Mer Ly Intl 05.04.17 Cw /Bupa Arabia*	95,000	USD	3,026,222	3,545,400	3.12
ML Intl 02.03.17 /Jarir Marketing Company*	69,200	USD	3,215,542	2,167,344	1.91
			6,241,764	5,712,744	5.03
Netherlands					
Mor St Bv Perp /Al Rajhi Bank*	78,000	USD	1,180,398	1,211,328	1.07
			1,180,398	1,211,328	1.07
South Africa					
Investec Bank Ltd 16-Perp /Delta*	2,479,369	USD	1,715,661	1,661,177	1.46
			1,715,661	1,661,177	1.46
Investment Funds					
Romania					
Fondul Proprietatea Sa /Dis	20,009,827	RON	4,294,566	3,559,125	3.13
			4,294,566	3,559,125	3.13
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			106,839,029	106,495,281	93.71
Total Investment Portfolio			106,839,029	106,495,281	93.71

* refer to note 9

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

Coeli SICAV I

Frontier Markets Fund

Geographical and Economic Portfolio Breakdown as at 30 June 2016

(expressed in percentage of net assets)

Geographical breakdown *	%	Economic breakdown	%
Pakistan	14.71	Banks and Financial Institutions	30.05
Sri Lanka	11.85	Miscellaneous	12.50
Vietnam	11.23	Holding and Finance Companies	9.03
Kenya	9.89	Tobacco and Spirits	8.69
Bermuda	5.78	Food and Distilleries	6.84
Curacao	5.03	Construction, Building Material	5.26
Estonia	3.88	Leisure	3.69
Australia	3.70	Petrol	3.39
Hong Kong	3.69	Other Services	3.35
Georgia	3.47	Consumer Goods	3.33
Argentina	3.15	Investment Funds	3.13
Romania	3.13	Precious Metals	2.66
Kazakhstan	2.64	Chemicals	1.79
Great Britain	2.42		
Bangladesh	2.19		
Nigeria	1.90		
Jordan	1.79		
South Africa	1.46		
Netherlands	1.07		
Ghana	0.73		
	93.71		93.71

* refer to note 9

Coeli SICAV I

US Equity Fund

Statement of Investments as at 30 June 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					
Russia					
Mobile Telesystems Pjsc /Sadr	36,500	USD	311,219	292,365	2.16
			311,219	292,365	2.16
United States of America					
Activision Blizzard Inc	3,300	USD	126,893	127,512	0.94
Antero Resources Corporation	4,300	USD	122,374	113,176	0.84
Blue Buffalo Pet Products Inc	26,000	USD	608,884	618,800	4.57
Comm S&L /Reit	22,500	USD	625,582	636,525	4.71
Healthcare Realty Trust	17,500	USD	600,456	595,700	4.40
Planet Fitness Inc	29,200	USD	533,562	550,420	4.07
Semgroup -A-	8,160	USD	242,905	258,672	1.91
Zimmer Biomet Hldgs Shs	2,160	USD	251,549	256,500	1.90
			3,112,205	3,157,305	23.34
Investment Funds					
Ireland					
Ishares Cr S&P 500 Usd-Ac Etf	5,000	USD	927,918	971,000	7.18
Ishares S&P 500 /Etf Usd	80,000	USD	1,647,388	1,647,200	12.17
Source S&P 500 Ucits Etf	5,500	USD	1,893,961	1,954,480	14.44
Ssga Spdr S&P 500 Etf Dis	10,500	USD	2,147,044	2,175,040	16.07
Vang S&P 500 Ptf -Usd- /Dis	50,000	USD	1,965,643	1,967,060	14.54
			8,581,954	8,714,780	64.40
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			12,005,378	12,164,450	89.90
Total Investment Portfolio			12,005,378	12,164,450	89.90

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

Coeli SICAV I

US Equity Fund

Geographical and Economic Portfolio Breakdown as at 30 June 2016

(expressed in percentage of net assets)

Geographical breakdown	%
Ireland	64.40
United States of America	23.34
Russia	2.16
	89.90

Economic breakdown	%
Investment Funds	64.40
Real Estate Companies	9.11
Food and Distilleries	4.57
Leisure	4.07
News Transmission	2.16
Other Services	1.91
Holding and Finance Companies	1.90
Internet Software	0.94
Petrol	0.84
	89.90

Coeli SICAV I

Nordic Corporate Bond Fund

Statement of Investments as at 30 June 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	19,500	SEK	2,067,000 2,067,000	1,954,875 1,954,875	0.86 0.86
United States of America					
Prospect Capital Corp	30,049	USD	2,032,181 2,032,181	1,975,499 1,975,499	0.87 0.87
Bonds					
Bermuda					
Ship Fin In Frn 14-19.03.19	3,000,000	NOK	2,738,510	2,767,430	1.22
Stolt-Niel Frn 14-18.03.21	10,000,000	NOK	10,489,424	9,571,045	4.20
Vostok New 6.5% 16-09.06.19	5,000,000	SEK	5,000,000 18,227,934	5,000,000 17,338,475	2.19 7.61
Denmark					
Tryg Fors Frn 15-13.11.45	5,000,000	NOK	4,960,631 4,960,631	4,905,793 4,905,793	2.15 2.15
European union					
4Finance 11.75% 15-27.03.18	5,000,000	SEK	5,002,500 5,002,500	5,000,000 5,000,000	2.19 2.19
Finland					
Bank Aland Frn 14-25.03.19	10,000,000	SEK	10,000,200 10,000,200	9,976,700 9,976,700	4.38 4.38
Iceland					
Landsbknn Frn 15-08.06.19	7,000,000	SEK	7,021,700 7,021,700	7,035,000 7,035,000	3.09 3.09
Marshall Islands					
Golar Lng Frn 12-12.10.17	9,000,000	NOK	8,943,321	8,841,823	3.88
Ridgebury C 7.625% 14-20.03.17	452,381	USD	3,189,845 12,133,166	3,904,662 12,746,485	1.71 5.59
Mauritius					
Bayport Mgt 12% 15-23.10.18	3,000,000	SEK	3,000,000	2,919,960	1.28
Bayport Mgt 13% 12-12.06.17	4,000,000	SEK	4,242,500 7,242,500	4,009,960 6,929,920	1.76 3.04
Netherlands					
Leaseplan Frn 15-05.06.20	5,000,000	SEK	5,000,000 5,000,000	4,868,400 4,868,400	2.14 2.14
Norway					
Dgplx Nwy Frn 15-17.07.19 /Pool	6,000,000	NOK	6,349,542	5,909,437	2.59
Dnb Bank As 5.75% 15-Perp	500,000	USD	3,998,618	4,008,644	1.76

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

Coeli SICAV I

Nordic Corporate Bond Fund

Statement of Investments (continued) as at 30 June 2016

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Ocean Yield Frn 15-29.04.20	5,500,000	NOK	6,074,465	5,243,130	2.30
			16,422,625	15,161,211	6.65
Sweden					
Ab Fort Var Frn 15-18.05.21	10,000,000	SEK	10,000,000	9,764,900	4.29
Af Ab Frn 15-12.05.20	6,000,000	SEK	6,000,000	5,935,080	2.60
Awp Frn 14-25.04.19 /Pool	5,000,000	SEK	4,138,632	4,152,587	1.82
Bilia Ab Frn 16-29.03.21	8,000,000	SEK	8,000,000	8,126,320	3.57
Castellum Frn 15-13.03.20	10,000,000	SEK	9,921,445	9,770,900	4.29
D Carnegie Frn 16-20.04.19	5,000,000	SEK	5,000,000	5,018,750	2.20
Fastptr Ab Frn 15-22.09.19	5,000,000	SEK	5,000,000	4,943,750	2.17
Jsm Fin Group 8% 13-31.03.17	6,000,000	SEK	6,134,450	6,090,000	2.67
Lansbk Frn 15-Perp	4,000,000	SEK	4,000,000	3,705,480	1.63
Magnolia Bo Frn 16-28.04.20	6,000,000	SEK	6,000,000	6,015,000	2.64
Meda Ab Frn 14-21.05.19	5,000,000	SEK	4,731,775	4,959,050	2.18
Nordea 5.5% 14-Perp	500,000	USD	4,012,833	4,028,579	1.77
Ovako Group 6.5% 14-01.06.19	500,000	EUR	4,855,686	3,347,083	1.47
Sagax Frn 16-15.06.21	1,100,000	EUR	10,162,428	10,331,575	4.53
Sagax Frn 16-27.04.21	5,000,000	SEK	5,000,000	5,013,400	2.20
Vattenfall Frn 15-19.03.77	10,000,000	SEK	10,000,000	8,913,200	3.91
			102,957,249	100,115,654	43.94
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			193,067,686	188,008,012	82.51
Other transferable securities					
Bonds					
Norway					
Aurora Frn 15-09.08.17 /Pool	4,750,000	NOK	4,761,737	4,666,518	2.05
Protector F Frn 16-19.04.46	6,000,000	NOK	5,952,757	6,077,036	2.66
			10,714,494	10,743,554	4.71
Sweden					
Vict Park Frn 16-17.06.20	5,000,000	SEK	5,000,000	5,006,250	2.20
			5,000,000	5,006,250	2.20
Total - Other transferable securities			15,714,494	15,749,804	6.91
Total Investment Portfolio			208,782,180	203,757,816	89.42

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

Coeli SICAV I

Nordic Corporate Bond Fund

Geographical and Economic Portfolio Breakdown as at 30 June 2016

(expressed in percentage of net assets)

Geographical breakdown	%
Sweden	47.00
Norway	11.36
Bermuda	7.61
Marshall Islands	5.59
Finland	4.38
Iceland	3.09
Mauritius	3.04
European union	2.19
Denmark	2.15
Netherlands	2.14
United States of America	0.87
	89.42

Economic breakdown	%
Holding and Finance Companies	18.13
Real Estate Companies	13.50
Banks and Financial Institutions	12.63
Public Services	10.02
News Transmission	6.73
Other Services	5.91
Insurance	4.81
Automobile Industry	3.57
Transportation	3.52
Mechanics, Machinery	2.60
Internet Software	2.59
Pharmaceuticals and Cosmetics	2.18
Miscellaneous	1.76
Mines, Heavy Industries	1.47
	89.42

Coeli SICAV I

Sweden Fund

Statement of Investments as at 30 June 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					
Carlsberg As B	3,671	DKK	2,554,168	2,918,363	2.02
Pandora As	6,000	DKK	6,321,406	6,903,754	4.77
Tryg As	47,166	DKK	7,876,828	7,086,549	4.90
			16,752,402	16,908,666	11.69
Finland					
Kone Oyj -B-	18,530	EUR	6,902,634	7,144,454	4.94
			6,902,634	7,144,454	4.94
Great Britain					
G4s Plc	40,000	DKK	895,399	837,326	0.58
			895,399	837,326	0.58
Sweden					
Assa Abloy Ab	28,023	SEK	4,315,936	4,794,735	3.31
Atlas Copco Ab	28,761	SEK	7,223,013	6,206,624	4.29
Dometic Group Ab	44,600	SEK	2,455,698	2,444,080	1.69
Dustin Group Ab	109,180	SEK	7,067,641	6,114,080	4.23
Electrolux Ab B	28,928	SEK	7,090,377	6,546,406	4.52
Ericsson Tel. B	84,090	SEK	6,721,858	5,390,169	3.73
Haldex Ab	70,082	SEK	7,426,297	5,641,601	3.90
Heba Fastighets -B-	68,331	SEK	6,312,580	7,345,582	5.08
Hennes & Mauritz Ab	29,726	SEK	9,745,571	7,285,843	5.04
Holmen Ab B	25,671	SEK	6,237,570	6,859,291	4.74
Investor Ab B	22,727	SEK	7,353,706	6,306,743	4.36
Nobia Ab	65,533	SEK	4,889,009	4,770,802	3.30
Nordea Bank Ab	90,000	SEK	7,823,250	6,340,500	4.38
Skandinav. Ensk. Banken A	115,375	SEK	10,602,029	8,341,612	5.77
Skanska B	45,939	SEK	8,270,274	7,997,980	5.53
Swedbank Ab -A-	41,000	SEK	7,230,854	7,088,900	4.90
Trelleborg B	41,209	SEK	6,217,686	6,078,328	4.20
Volvo B	100,000	SEK	8,878,356	8,280,000	5.72
			125,861,705	113,833,276	78.69
United States of America					
Autoliv Inc /Swedish Dept. Recpt	5,000	SEK	4,258,600	4,540,000	3.14
			4,258,600	4,540,000	3.14
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			154,670,740	143,263,722	99.04
Total Investment Portfolio			154,670,740	143,263,722	99.04

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

Coeli SICAV I

Sweden Fund

Geographical and Economic Portfolio Breakdown as at 30 June 2016

(expressed in percentage of net assets)

Geographical breakdown	%
Sweden	78.69
Denmark	11.69
Finland	4.94
United States of America	3.14
Great Britain	0.58
	99.04

Economic breakdown	%
Banks and Financial Institutions	15.05
Automobile Industry	12.76
Consumer Goods	12.59
Mechanics, Machinery	12.54
Retail	9.27
Holding and Finance Companies	8.56
Construction, Building Material	5.53
Real Estate Companies	5.08
Insurance	4.90
Forest Products and Paper Industry	4.74
News Transmission	3.73
Tobacco and Spirits	2.02
Leisure	1.69
Other Services	0.58
	99.04

Coeli SICAV I

Global Select Fund

Statement of Investments as at 30 June 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					
Austria					
Buwog Ag	60,500	EUR	11,449,117 11,449,117	11,811,628 11,811,628	2.61 2.61
Cayman Islands					
Netease Inc /Adr	12,522	USD	13,840,995 13,840,995	20,074,035 20,074,035	4.44 4.44
Cyprus					
Aroundtown	326,969	EUR	12,556,957 12,556,957	14,034,823 14,034,823	3.10 3.10
France					
Plastic Omnium	60,739	EUR	14,525,548	14,413,881	3.19
L Oreal	9,598	EUR	14,007,822 28,533,370	15,424,527 29,838,408	3.41 6.60
Germany					
Deutsche Wohnen Ag	53,486	EUR	12,186,996	15,341,722	3.39
Dic Asset Ag	184,685	EUR	15,078,305	14,745,005	3.26
Wirecard Ag /Après Red. Cap	32,567	EUR	12,929,772 40,195,073	12,063,472 42,150,199	2.67 9.32
Great Britain					
Big Yellow Group	9,070	GBP	887,514	787,613	0.17
Unilever Plc	29,231	GBP	11,048,089 11,935,603	11,650,696 12,438,309	2.58 2.75
Indonesia					
Pt Bank Rakyat Indonesia	1,316,309	IDR	9,643,503 9,643,503	9,127,782 9,127,782	2.02 2.02
Italy					
Brembo Spa	23,540	EUR	8,080,668 8,080,668	11,063,668 11,063,668	2.45 2.45
Jersey					
Wolseley Plc	26,732	GBP	13,145,763 13,145,763	11,615,790 11,615,790	2.57 2.57
Kenya					
Equity Bank Ltd	3,396,719	KES	13,306,092 13,306,092	10,972,503 10,972,503	2.43 2.43
Marshall Islands					
Danaos Corp	253,332	USD	6,998,793 6,998,793	6,404,002 6,404,002	1.41 1.41
Netherlands					
Heijmans Nv Shs	106,328	EUR	7,258,675	7,654,522	1.69

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

Coeli SICAV I

Global Select Fund

Statement of Investments (continued) as at 30 June 2016

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Unilever Cert.of Shs	10,950	EUR	4,009,388 11,268,063	4,291,109 11,945,631	0.95 2.64
Poland					
Kruk Sa	37,401	PLN	14,345,896 14,345,896	15,973,062 15,973,062	3.53 3.53
Sweden					
Assa Abloy Ab	68,858	SEK	11,425,328	11,781,604	2.60
Resurs Holding Ab	196,000	SEK	10,541,301	9,368,800	2.07
Trelleborg B	72,860	SEK	11,115,179 33,081,808	10,746,850 31,897,254	2.38 7.05
United States of America					
3M Co	9,526	USD	12,585,261	13,937,807	3.08
Brunswick Corp	62,335	USD	25,972,749	23,324,598	5.16
Centr Garden & Pet-A- /Non-Voting	20,525	USD	2,981,301	3,658,090	0.81
Central Garden & Pet Co	37,853	USD	4,875,275	7,125,293	1.58
Deere & Co	18,504	USD	12,905,921	12,766,197	2.82
Hd Supply Holdings Inc	57,775	USD	16,968,765	16,736,930	3.70
Home Depot Inc	18,258	USD	18,727,473	19,558,381	4.32
J2 Global Inc	34,797	USD	20,066,167	18,203,751	4.02
Martin Marietta Materials Inc	9,860	USD	11,786,689	15,521,362	3.43
Nike Inc B	42,921	USD	20,339,729	20,061,646	4.44
Penske Automotive Group Inc	44,036	USD	15,858,929	11,785,618	2.61
Vantiv Inc	38,490	USD	16,742,150	18,170,138	4.02
Walt Disney /Disney Ser	19,917	USD	17,534,979 197,345,388	16,408,834 197,258,645	3.63 43.62
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			425,727,089	436,605,739	96.54
Total Investment Portfolio			425,727,089	436,605,739	96.54

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

Coeli SICAV I

Global Select Fund

Geographical and Economic Portfolio Breakdown as at 30 June 2016

(expressed in percentage of net assets)

Geographical breakdown	%
United States of America	43.62
Germany	9.32
Sweden	7.05
France	6.60
Cayman Islands	4.44
Poland	3.53
Cyprus	3.10
Great Britain	2.75
Netherlands	2.64
Austria	2.61
Jersey	2.57
Italy	2.45
Kenya	2.43
Indonesia	2.02
Marshall Islands	1.41
	96.54

Economic breakdown	%
Holding and Finance Companies	13.73
Internet Software	11.13
Construction, Building Material	11.08
Mechanics, Machinery	10.58
Consumer Goods	9.61
Real Estate Companies	9.14
Banks and Financial Institutions	6.52
Automobile Industry	5.06
Textile	4.44
Retail	4.32
Other Services	3.53
Pharmaceuticals and Cosmetics	3.41
Food and Distilleries	2.58
Transportation	1.41
	96.54

Coeli SICAV I

Notes to the Financial Statements as at 30 June 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.

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

The reference currency of the Company is expressed in EUR.

At 30 June 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 (not yet launched)
R EUR
I EUR (not yet launched)

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

**Notes to the Financial Statements (continued)
as at 30 June 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 30 June 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 30 June 2016 are the following:

1 EUR = 87.271445 BDT
1 EUR = 7.440488 DKK
1 EUR = 0.827825 GBP
1 EUR = 4.395583 GHS
1 EUR = 8.628622 HKD
1 EUR = 14,692.826005 IDR
1 EUR = 0.787534 JOD
1 EUR = 112.435541 KES
1 EUR = 161.948445 LKR
1 EUR = 9.314538 NOK
1 EUR = 116.486852 PKR
1 EUR = 4.417881 PLN
1 EUR = 4.520456 RON
1 EUR = 9.433850 SEK
1 EUR = 1.112100 USD
1 EUR = 24,823.660717 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.

As at 30 June 2016, 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;

Coeli SICAV I

Notes to the Financial Statements (continued) as at 30 June 2016

NOTE 3 – TAXATION (continued)

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

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

NOTE 4 – MANAGEMENT COMPANY FEES AND INVESTMENT MANAGEMENT FEES

As remuneration for its management company services the Management Company is entitled to receive out of the asset of each Class within each Sub-Fund a recurring management company fee 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 R EUR	Share class R SEK	Share class R-D SEK		
Investment management fee	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 20,000 per annum paid by the Company.

Coeli SICAV I

Notes to the Financial Statements (continued) as at 30 June 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, 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 – FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2016, the Company has the following forward foreign exchange contracts outstanding:

Nordic Corporate Bond Fund

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised (Loss) (in SEK)
13,768,461	SEK	1,475,000	EUR	25/08/2016	(138,928)
25,984,063	SEK	3,125,000	USD	25/08/2016	(473,690)
52,483,200	SEK	52,800,000	NOK	25/08/2016	(857,205)
					<u>(1,469,823)</u>

Coeli SICAV I

Notes to the Financial Statements (continued) as at 30 June 2016

NOTE 8 – FUTURES

As at 30 June 2016, the Company has the following futures outstanding:

US Equity Fund

Number of Contracts	Description	Maturity Date	Currency	Commitment (in USD)	Unrealised Gain (in USD)
9	S&P 500 EMINI INDEX	16/09/2016	USD	928,125	28,038
					<u>28,038</u>

NOTE 9 - COUNTRY EXPOSURE OF 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	%
Vietnam	14.95
Pakistan	14.71
Sri Lanka	11.85
Kenya	9.89
Saudi Arabia	6.09
Estonia	3.88
Hong Kong	3.68
Senegal	3.63
Georgia	3.48
Argentina	3.15
Romania	3.13
Kazakhstan	2.63
Great Britain	2.42
Bangladesh	2.19
Tanzania	2.15
Nigeria	1.90
Jordan	1.79
Zimbabwe	1.46
Ghana	0.73
TOTAL	93.71