

COELI SICAV I
Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report
For the period ended 30 June 2017

R.C.S. Luxembourg B 184100

Coeli SICAV I

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Coeli SICAV I

Management and Administration

BOARD OF DIRECTORS

Chairman:

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

Directors:

Mr. Stefan Renno
Independent Director
12, Rue Roger Frisch
L-4956 Hautcharage, Grand Duchy of Luxembourg

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

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

REGISTERED OFFICE

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

MANAGEMENT COMPANY

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

DEPOSITARY BANK AND PRINCIPAL PAYING AGENT

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

ADMINISTRATIVE AGENT, DOMICILIARY AGENT AND REGISTRAR AND TRANSFER AGENT

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

SECURITIES LENDING AGENT

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

INVESTMENT MANAGER

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

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

For the Sub-Fund Coeli SICAV I - Frontier Markets Fund:
Coeli Frontier Markets AB
Sveavägen 24-26
SE-11157 Stockholm, Sweden

Coeli SICAV I

Management and Administration (continued)

GLOBAL DISTRIBUTOR

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

AUDITOR

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

LEGAL ADVISER

Elvinger, Hoss & Prussen
2, place Winston Churchill
L-1340 Luxembourg, Grand Duchy of Luxembourg

Coeli SICAV I

General Information

1. FINANCIAL YEAR

The financial year of Coeli SICAV I ("the Company") starts each year on 01 January and ends on the last day of December of each year. The first financial year began on the date of the incorporation of the Company and ended on 31 December 2014.

2. MEETINGS

The annual general meeting of Shareholders will be held in Luxembourg, at the registered office of the Company or at any other place in the municipality of the registered office of the Company which will be specified in the convening notice to the meeting, on the last Wednesday of the month of April each year at 2.00 p.m. (Luxembourg time) or, if such day is not a Bank Business Day, on the next following Bank Business Day and for the first time on 29 April 2015. Shareholders will meet upon the call of the Board of Directors in accordance with the provisions of Luxembourg law.

3. PERIODIC REPORTS

Annual reports as at the last day of December, certified by the Auditor, and unaudited semi-annual reports as at last day of June are available to Shareholders free of charge. Reports are published at www.coeliam.com. However, a complete version of the financial reports may be obtained free of charge at the registered office of the Company, or the Management Company, as well as from the establishments designated by the Company. These reports contain information concerning each Sub-Fund as well as the assets of the Company as a whole. The financial statements of each Sub-Fund are expressed in its respective reference currency, whereas the consolidated accounts of the Company are expressed in Euro. The annual reports, which are made available within four months after the end of the financial year, as well as the semi-annual reports, which are made public within two months after the end of the half-year, are held at the Shareholders' disposal at the registered office of the Company and of the Management Company.

4. PORTFOLIO MOVEMENTS

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

Coeli SICAV I

Statement of Net Assets as at 30 June 2017

		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)	203,331,809	11,879,605	530,803,219	74,105,768
Cash at bank		10,482,166	4,238,668	45,271,993	1,552,613
Amounts receivable on spot contract		2,011,203	-	-	-
Amounts receivable on sale of investments		263,404	1,177,832	-	-
Amounts receivable on subscriptions		192,979	13,262	6,173,297	49,500
Dividend and interest receivable		522,307	27,844	4,391,897	-
Formation expenses	(2.9)	40,744	9,697	46,772	20,019
Prepaid expenses		11,117	-	-	-
Unrealised profit on forward foreign exchange contracts	(7)	-	-	5,544,609	-
Other assets		-	-	-	74,865
TOTAL ASSETS		216,855,729	17,346,908	592,231,787	75,802,765
LIABILITIES					
Amounts payable on spot contract		2,013,960	-	-	-
Amounts payable on purchase of investments		2,974,511	1,393,158	-	-
Amounts payable on redemptions		273,494	18,044	850,746	-
Unrealised loss on futures contracts	(8)	-	17,425	-	-
Management company fees payable	(4)	30,566	2,470	85,649	17,048
Performance fees payable	(6)	509,998	-	-	-
Investment management fees payable	(4)	240,088	15,666	410,405	87,959
Taxes and expenses payable	(3)	370,642	39,683	526,008	317,296
Other liabilities		-	-	-	3,099
TOTAL LIABILITIES		6,413,259	1,486,446	1,872,808	425,402
TOTAL NET ASSETS		210,442,470	15,860,462	590,358,979	75,377,363
Net asset value per share					
I EUR		134.01	-	-	-
I SEK		145.72	167.02	109.88	125.26
I USD		111.83	-	-	-
I-D EUR		110.37	-	-	-
I-D SEK		-	-	-	-
R EUR		132.25	-	-	-
R SEK		141.17	162.14	108.07	123.26
R-D SEK		-	-	96.41	98.59
Number of shares outstanding					
I EUR		948,642.70	-	-	-
I SEK		614,042.53	482,801.57	1,513,752.96	304,975.99
I USD		106,219.94	-	-	-
I-D EUR		108,728.74	-	-	-
I-D SEK		-	-	-	-
R EUR		62,352.81	-	-	-
R SEK		1,168,047.89	327,106.48	3,891,958.20	295,314.84
R-D SEK		-	-	35,379.16	7,876.57

* 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 30 June 2017 (continued)

		Global Select Fund	Consolidated
	Note	SEK	EUR
ASSETS			
Investments in securities at market value	(2)	967,191,360	351,634,746
Cash at bank		20,803,663	19,908,093
Amounts receivable on spot contract		25,733,141	4,432,793
Amounts receivable on sale of investments		17,648,183	3,094,276
Amounts receivable on subscriptions		3,974,670	1,239,545
Dividend and interest receivable		309,319	969,764
Formation expenses	(2.9)	35,812	54,805
Prepaid expenses		-	9,730
Unrealised profit on forward foreign exchange contracts	(7)	-	575,819
Other assets		-	7,776
TOTAL ASSETS		1,035,696,148	381,927,347
LIABILITIES			
Amounts payable on spot contract		25,820,033	4,444,230
Amounts payable on purchase of investments		13,178,166	5,191,485
Amounts payable on redemptions		1,350,280	483,757
Unrealised loss on futures contracts	(8)	-	15,252
Management company fees payable	(4)	147,770	54,927
Performance fees payable	(6)	879,378	537,713
Investment management fees payable	(4)	919,190	371,071
Taxes and expenses payable	(3)	832,989	533,233
Other liabilities		-	321
TOTAL LIABILITIES		43,127,806	11,631,989
TOTAL NET ASSETS		992,568,342	370,295,358
Net asset value per share			
I EUR		-	-
I SEK		145.57	-
I USD		-	-
I-D EUR		-	-
I-D SEK		106.91	-
R EUR		133.27	-
R SEK		143.38	-
R-D SEK		129.47	-
Number of shares outstanding			
I EUR		-	-
I SEK		2,384,703.21	-
I USD		-	-
I-D EUR		-	-
I-D SEK		607,562.20	-
R EUR		70.00	-
R SEK		3,934,576.85	-
R-D SEK		125,486.37	-

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

Coeli SICAV I

Frontier Markets Fund

Statement of Investments as at 30 June 2017

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Argentina					
Banco Macro Sa B /Adr	116,000	USD	7,980,146	10,590,800	5.03
			7,980,146	10,590,800	5.03
Bangladesh					
Brac Bank Limited	6,280,000	BDT	4,691,957	6,279,709	2.98
British Ame Tobacco	170,786	BDT	5,584,923	5,987,391	2.85
Idlc Finance Ltd	2,300,000	BDT	2,046,929	2,017,751	0.96
Olympic Industries Ltd	608,000	BDT	2,010,278	2,098,143	1.00
			14,334,087	16,382,994	7.79
Estonia					
Olympic Entertainment Group As	2,749,985	EUR	6,618,959	5,435,414	2.58
			6,618,959	5,435,414	2.58
Ghana					
Fan Milk Ltd	1,405,500	GHS	3,279,068	3,767,183	1.79
			3,279,068	3,767,183	1.79
Great Britain					
Bank of Georgia Holdings Plc	122,814	GBP	4,592,488	5,630,093	2.68
Tbc Bank Group Plc	603,702	GBP	10,379,399	12,423,670	5.90
			14,971,887	18,053,763	8.58
Jordan					
Al Eqbal Inv	249,038	JOD	7,620,953	9,213,878	4.38
			7,620,953	9,213,878	4.38
Kazakhstan					
Halyk Bank /Sgdr	785,864	USD	6,208,341	7,119,928	3.38
			6,208,341	7,119,928	3.38
Kenya					
B.A.T. Kenya-Shs	244,063	KES	2,306,699	1,993,414	0.95
East African Breweries Ltd	1,280,500	KES	3,623,485	3,198,096	1.52
Safaricom	47,867,300	KES	8,616,551	10,501,045	4.99
			14,546,735	15,692,555	7.46
Kuwait					
Humansoft Holding Co K.S.C.C.	925,965	KWD	9,616,565	12,803,676	6.09
			9,616,565	12,803,676	6.09
Nigeria					
Guaranty Trust Bank	40,004,649	NGN	4,192,463	4,560,557	2.17
Guaranty Trust Plc /Sgdr	575,188	USD	3,262,605	2,933,459	1.39
			7,455,068	7,494,016	3.56
Romania					
Banca Transilvania Sa	6,925,000	RON	4,217,458	4,705,218	2.24
			4,217,458	4,705,218	2.24

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 2017

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Sri Lanka					
Ceylon Tobacco Co Ltd	511,910	LKR	3,839,634	3,300,729	1.57
Chevron Lubricants Lanka	4,175,502	LKR	4,859,487	4,541,573	2.16
Hatton National Bank Plc	3,391,332	LKR	4,748,839	5,345,234	2.54
Nestle Lank	288,500	LKR	4,408,660	3,945,713	1.87
The Lion Brewery Ceylon Plc	775,767	LKR	2,149,042	2,172,100	1.03
			20,005,662	19,305,349	9.17
Tunisia					
Delice Holding Sa	503,817	TND	3,229,616	3,647,319	1.73
			3,229,616	3,647,319	1.73
Vietnam					
Mobile World Investment Corp	2,249,470	VND	5,851,140	10,183,080	4.84
Phunhuan Jewelry Jsc	1,276,800	VND	3,138,580	5,718,133	2.72
Vietnam Dairy Product Corp	1,228,324	VND	6,797,281	8,516,335	4.04
			15,787,001	24,417,548	11.60
Warrants					
Australia					
Macquarie Cw /Vietnam Dairy*	798,796	USD	3,040,775	5,533,420	2.63
			3,040,775	5,533,420	2.63
Bermuda					
Ren Sec Tra 05.05.19 Cert /Sonatel*	149,455	USD	6,468,821	6,170,231	2.93
Ren Sec Tra 15-17.08.18 Cw /Tansania Breweries*	1,698,480	USD	9,990,838	10,163,280	4.83
			16,459,659	16,333,511	7.76
Curacao					
Mer Ly Intl 12.02.20 Cw /Jarir	69,700	USD	2,518,078	2,723,179	1.29
Mer Ly Intl 21.03.18 Cw /Bupa	169,000	USD	5,281,544	5,847,400	2.78
			7,799,622	8,570,579	4.07
Netherlands					
Al Rajhi Bk 16.01.19 Cw /Rjhi	268,000	USD	4,518,440	4,982,541	2.37
			4,518,440	4,982,541	2.37
South Africa					
Investec Bank Ltd 16-Perp /Delta*	2,179,369	USD	1,508,069	2,767,798	1.32
			1,508,069	2,767,798	1.32
Investment Funds					
Romania					
Fondul Proprietatea Sa /Dis	31,228,775	RON	6,249,142	6,514,319	3.09
			6,249,142	6,514,319	3.09
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			175,447,253	203,331,809	96.62
Total Investment Portfolio			175,447,253	203,331,809	96.62

* refer to the unaudited section at the page 27.

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 2017

(expressed in percentage of net assets)

Geographical breakdown *	%	Economic breakdown	%
Vietnam	11.60	Banks and Financial Institutions	31.90
Sri Lanka	9.17	Miscellaneous	12.40
Great Britain	8.58	Tobacco and Spirits	11.35
Bangladesh	7.79	Holding and Finance Companies	8.91
Bermuda	7.76	Food and Distilleries	6.39
Kenya	7.46	Internet Software	6.09
Kuwait	6.09	News Transmission	4.99
Romania	5.33	Consumer Goods	4.04
Argentina	5.03	Investment Funds	3.09
Jordan	4.38	Precious Metals	2.72
Curacao	4.07	Leisure	2.58
Nigeria	3.56	Petrol	2.16
Kazakhstan	3.38		
Australia	2.63		
Estonia	2.58		
Netherlands	2.37		
Ghana	1.79		
Tunisia	1.73		
South Africa	1.32		
	96.62		96.62

* refer to the unaudited section at the page 27.

Coeli SICAV I

US Equity Fund

Statement of Investments as at 30 June 2017

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Argentina					
Banco Macro Sa B /Adr	1,000	USD	90,377	91,300	0.58
			90,377	91,300	0.58
Bermuda					
Arch Capital Gp Ltd Bermuda	6,000	USD	555,807	562,140	3.54
			555,807	562,140	3.54
United States of America					
Abx Holdings Inc	7,200	USD	165,655	156,168	0.98
Advanced Disposal Services Inc	5,400	USD	118,605	121,932	0.77
Air Products & Chemicals	720	USD	104,105	102,621	0.65
Athene Holding Ltd -A-	9,200	USD	454,004	454,664	2.87
Bank of the Ozarks Inc	7,500	USD	349,760	351,225	2.21
Becton Dickinson & Co.	660	USD	121,281	129,228	0.81
Colony Starwood Homes /Reit	13,200	USD	465,095	448,404	2.83
Donnelley	20,000	USD	455,124	465,400	2.93
Extend Stay /Unit	9,600	USD	173,502	184,896	1.17
First Ind. Realty Trust Inc	14,500	USD	429,335	413,830	2.61
Gms Inc	10,400	USD	350,365	299,520	1.89
Hilton Grand Vacations Inc	8,000	USD	287,773	286,640	1.81
Hyatt Hotels Corp -A-	4,000	USD	232,893	225,600	1.42
Jeld- Wen Holding Inc	8,400	USD	263,880	274,092	1.73
Mindbody Inc	9,300	USD	262,150	253,425	1.60
Park Hotels & Resorts Inc	13,200	USD	359,119	356,268	2.25
Physicians Realty Trust /Reit	13,500	USD	275,535	269,865	1.70
Quintiles Ims Holdings Inc	4,200	USD	356,929	376,320	2.37
Rsp Permian Inc	6,000	USD	240,380	191,160	1.21
Sun Communities Inc	3,900	USD	337,178	343,122	2.16
Us Foods Holding Corp	4,200	USD	119,661	113,358	0.71
Wageworks Inc	8,500	USD	599,233	567,800	3.58
			6,521,562	6,385,538	40.26
Investment Funds					
Ireland					
Ishares S&P 500 /Etf Usd	20,000	USD	411,847	483,600	3.05
Source S&P 500 Ucits Etf	2,600	USD	1,085,262	1,102,270	6.95
Ssga Spdr S&P 500 Etf Dis	9,250	USD	2,183,980	2,244,328	14.15
Vang S&P 500 Ptf -Usd- /Dis	22,000	USD	999,070	1,010,429	6.37
			4,680,159	4,840,627	30.52
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			11,847,905	11,879,605	74.90
Total Investment Portfolio			11,847,905	11,879,605	74.90

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 2017

(expressed in percentage of net assets)

Geographical breakdown	%
United States of America	40.26
Ireland	30.52
Bermuda	3.54
Argentina	0.58
	74.90

Economic breakdown	%
Investment Funds	30.52
Real Estate Companies	9.30
Internet Software	8.11
Leisure	5.48
Holding and Finance Companies	5.37
Insurance	3.54
Pharmaceuticals and Cosmetics	3.18
Banks and Financial Institutions	2.79
Construction, Building Material	1.89
Petrol	1.21
Miscellaneous	1.17
Transportation	0.98
Food and Distilleries	0.71
Chemicals	0.65
	74.90

Coeli SICAV I

Nordic Corporate Bond Fund

Statement of Investments as at 30 June 2017

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Sweden					
Akelius Residen /Reit	13,500	SEK	4,167,306	4,313,250	0.73
Volati Ab /Pfd	3,900	SEK	2,067,000	2,371,200	0.40
			6,234,306	6,684,450	1.13
United States of America					
Prospect Capital Corp	33,109	USD	2,234,219	2,264,453	0.38
			2,234,219	2,264,453	0.38
Bonds					
Bermuda					
Golar Bermu Frn 22.05.20	1,600,000	USD	12,572,614	12,928,673	2.19
Ship Fin In Frn 14-19.03.19	10,000,000	NOK	9,836,212	9,988,869	1.69
Stolt-Niel Frn 14-18.03.21	8,000,000	NOK	8,391,539	7,952,193	1.35
			30,800,365	30,869,735	5.23
Denmark					
Dsk Bk Frn 16-Perp	6,000,000	DKK	7,916,706	8,165,469	1.38
Jac Hol So Frn 17-31.03.22	700,000	EUR	6,686,205	6,807,760	1.15
Tdc 3.5% 15-26.02.15	1,000,000	EUR	9,344,391	9,868,651	1.67
Tryg Fors Frn 15-13.11.45	10,000,000	NOK	10,325,207	10,247,879	1.74
			34,272,509	35,089,759	5.94
Iceland					
Icelandair Frn 16-26.10.21	1,000,000	USD	8,826,359	8,428,079	1.43
Landsbknn Frn 16-24.11.20	7,000,000	SEK	7,000,000	7,093,380	1.20
			15,826,359	15,521,459	2.63
Marshall Islands					
Teekay Lng Frn 16-28.10.21	5,000,000	NOK	5,414,205	5,142,777	0.87
			5,414,205	5,142,777	0.87
Mauritius					
Bayport Mgt 12% 15-23.10.18	10,000,000	SEK	10,055,000	10,331,500	1.75
			10,055,000	10,331,500	1.75
Netherlands					
Leaseplan Frn 15-05.06.20	5,000,000	SEK	5,000,000	5,034,400	0.85
			5,000,000	5,034,400	0.85
Norway					
Ainmt Sc Frn 17-07.04.22	13,000,000	NOK	13,623,545	13,148,139	2.23
Austevoll Frn 17-21.06.23	10,000,000	NOK	10,275,430	10,030,162	1.70
Dnb Bank As Frn 17-19.01.27	10,000,000	SEK	10,139,000	10,088,500	1.71
Laeringsver Frn 17-01.06.22	17,000,000	NOK	17,703,873	17,207,896	2.92
Ocean Yield Frn 16-23.09.21	14,500,000	NOK	15,185,159	14,695,534	2.49
Odfjell Frn 17-13.06.22	12,000,000	NOK	12,313,788	12,047,286	2.04
Odfjell Frn 17-25.01.21	5,000,000	NOK	5,236,900	5,098,822	0.86
Protector F Frn 17-31.03.47	7,000,000	NOK	7,264,383	7,048,612	1.19

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 2017

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Protector F Frn 17-Perp	3,000,000	NOK	3,113,307	3,069,842	0.52
			94,855,385	92,434,793	15.66
Sweden					
Ab Fort Var Frn 15-18.05.21	10,000,000	SEK	10,000,000	9,974,500	1.69
Aligera Frn 14-07.05.19	4,000,000	SEK	3,440,000	2,080,000	0.35
Awp Frn 14-25.04.19 /Pool	5,504,540*	SEK	5,538,162	5,830,299	0.99
Bmst Intres Frn 17-19.06.22	6,000,000	SEK	6,000,000	6,000,000	1.02
Castellum Frn 15-14.04.22	15,000,000	SEK	14,573,250	15,013,800	2.54
Collector B Frn 17-17.03.20	15,000,000	SEK	15,000,000	14,979,900	2.54
D Carnegie Frn 16-20.04.19	10,000,000	SEK	10,066,364	10,316,600	1.75
Ellevio Frn 17-28.02.24	10,000,000	SEK	10,000,000	10,138,800	1.72
Hemfosa Fast Frn 17-01.09.20	18,000,000	SEK	18,044,000	18,195,300	3.08
Lansbk 3.25% 13-16.09.20	20,000,000	SEK	22,160,200	21,994,200	3.72
Lansbk Frn 15-Perp	4,000,000	SEK	4,000,000	4,005,000	0.68
Lavare Hold Frn 14-04.04.19	7,000,000	SEK	7,187,600	7,140,000	1.21
Magnolia Bo Frn 16-13.10.21	15,000,000	SEK	15,095,000	15,000,000	2.54
Mariefjord Frn 17-30.03.21	8,000,000	SEK	8,000,000	8,000,000	1.35
Norcell Swe 3.5% 16-25.02.22	16,000,000	SEK	16,167,660	16,445,280	2.78
Resurs Bank Frn 17-16.03.21	8,000,000	SEK	8,000,000	8,020,800	1.36
Resurs Bank Frn 17-17.01.27	6,000,000	SEK	6,000,000	6,213,480	1.05
Sagax Frn 16-15.06.21	1,100,000	EUR	10,162,428	11,124,659	1.88
Samhallsbyg Frn 17-03.04.20	15,000,000	SEK	15,012,500	15,031,200	2.55
Tele2 Ab Frn 16-16.03.22	20,000,000	SEK	20,189,800	20,286,000	3.44
Teliasonera Frn 17-04.10.77	25,000,000	SEK	25,017,500	25,246,000	4.28
Vattenfall Frn 15-19.03.77	15,000,000	SEK	14,964,100	14,833,800	2.51
Vict Park Frn 16-17.06.20	20,000,000	SEK	20,382,500	20,410,000	3.46
Volvo Car A Frn 16-07.03.22 Regs	14,000,000	SEK	14,105,000	14,381,220	2.44
			299,106,064	300,660,838	50.93
United States of America					
4finance 10.75% 17-01.05.22 Regs	1,200,000	USD	10,816,073	10,152,632	1.72
American 9.25% 17-22.02.22	1,000,000	USD	8,954,587	8,512,360	1.44
Teekay Off Frn 13-25.01.18	10,000,000	NOK	9,979,652	8,104,063	1.38
			29,750,312	26,769,055	4.54
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			533,548,724	530,803,219	89.91
Total Investment Portfolio			533,548,724	530,803,219	89.91

* 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 30 June 2017

(expressed in percentage of net assets)

Geographical breakdown	%
Sweden	52.06
Norway	15.66
Denmark	5.94
Bermuda	5.23
United States of America	4.92
Iceland	2.63
Mauritius	1.75
Marshall Islands	0.87
Netherlands	0.85
	89.91

Economic breakdown	%
News Transmission	16.28
Real Estate Companies	15.45
Banks and Financial Institutions	14.49
Holding and Finance Companies	12.77
Transportation	12.32
Public Services	5.54
Insurance	3.45
Health Care Education and Social Services	2.92
Other Services	2.55
Automobile Industry	2.44
Agriculture and Fishing	1.70
	89.91

Coeli SICAV I

Sweden Fund

Statement of Investments as at 30 June 2017

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Denmark					
Nordic Waterproofing	33,000	SEK	3,238,932	3,192,750	4.24
Pandora As	2,500	DKK	2,642,866	1,971,444	2.61
			5,881,798	5,164,194	6.85
Finland					
Technopolis Oyj	44,000	EUR	1,535,473	1,550,667	2.05
			1,535,473	1,550,667	2.05
Great Britain					
G4s Plc	132,000	DKK	3,628,642	4,739,702	6.29
			3,628,642	4,739,702	6.29
Sweden					
Assa Abloy Ab	12,800	SEK	2,099,889	2,378,240	3.15
Atlas Copco Ab	10,800	SEK	2,983,367	3,503,520	4.65
Betsson Ab -B-	20,000	SEK	1,528,759	1,468,000	1.95
Dometic Group Ab	48,500	SEK	3,028,136	3,562,325	4.73
Dustin Group Ab	46,000	SEK	3,044,611	3,220,000	4.27
Essity Aktie- B	13,500	SEK	3,302,409	3,157,650	4.19
Hexpol Ab	29,500	SEK	2,565,952	2,711,050	3.60
Investor Ab B	11,800	SEK	4,403,577	4,813,220	6.38
Inwido Ab	17,000	SEK	2,112,154	2,006,000	2.66
Kungsleden	55,000	SEK	3,029,509	2,846,250	3.78
Nobia Ab	40,000	SEK	3,176,951	3,418,000	4.53
Nordax Group Ab	74,000	SEK	3,701,469	3,337,400	4.43
Nordea Bank Ab	42,500	SEK	4,017,086	4,590,000	6.09
Resurs Holding Ab	46,000	SEK	2,640,831	2,412,700	3.20
Securitas Ab B	33,000	SEK	4,554,009	4,702,500	6.24
Skandinav. Ensk. Banken A	34,500	SEK	3,356,499	3,543,150	4.70
Skanska B	17,000	SEK	3,666,866	3,405,100	4.52
Volvo B	20,500	SEK	2,990,449	2,956,100	3.92
			56,202,523	58,031,205	76.99
United States of America					
Autoliv Inc /Swedish Dept. Recpt	5,000	SEK	4,516,997	4,620,000	6.13
			4,516,997	4,620,000	6.13
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			71,765,433	74,105,768	98.31
Total Investment Portfolio			71,765,433	74,105,768	98.31

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 2017

(expressed in percentage of net assets)

Geographical breakdown	%
Sweden	76.99
Denmark	6.85
Great Britain	6.29
United States of America	6.13
Finland	2.05
	98.31

Economic breakdown	%
Holding and Finance Companies	19.24
Banks and Financial Institutions	13.99
Other Services	12.53
Automobile Industry	10.05
Mechanics, Machinery	7.80
Construction, Building Material	7.18
Consumer Goods	7.14
Leisure	6.68
Real Estate Companies	5.83
Retail	4.27
Tyres & Rubber	3.60
	98.31

Coeli SICAV I

Global Select Fund

Statement of Investments as at 30 June 2017

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Australia					
Glb Construction Services Ltd	5,889,712	AUD	22,220,648	22,135,651	2.23
			22,220,648	22,135,651	2.23
Austria					
Buwog Ag	146,408	EUR	30,849,921	35,455,825	3.57
			30,849,921	35,455,825	3.57
Bermuda					
Fly Leasing /Sadr	282,220	USD	31,435,232	32,253,442	3.25
			31,435,232	32,253,442	3.25
Brazil					
Jsl Sa Opa /Opr	609,300	BRL	12,603,127	10,951,750	1.10
Movida Participacoes Sa	769,900	BRL	21,536,075	19,699,175	1.99
			34,139,202	30,650,925	3.09
Cayman Islands					
Netease Inc /Adr	15,313	USD	30,064,734	38,886,820	3.92
			30,064,734	38,886,820	3.92
Cyprus					
Aroundtown	785,364	EUR	31,956,059	35,694,211	3.59
			31,956,059	35,694,211	3.59
Egypt					
Arabian Cement Company	1,848,500	EGP	8,961,382	7,926,408	0.80
			8,961,382	7,926,408	0.80
France					
Plastic Omnium	97,486	EUR	27,392,943	30,151,060	3.04
L Oreal	20,212	EUR	33,526,331	35,732,776	3.60
			60,919,274	65,883,836	6.64
Germany					
Deutsche Wohnen Ag	106,515	EUR	29,400,053	34,292,322	3.45
Dic Asset Ag	376,014	EUR	31,921,991	34,794,628	3.51
Wirecard Ag /Après Red. Cap	69,690	EUR	27,896,993	37,525,149	3.78
			89,219,037	106,612,099	10.74
Italy					
Brembo Spa	245,607	EUR	25,804,928	30,295,259	3.05
			25,804,928	30,295,259	3.05
Poland					
Kruk Sa	43,900	PLN	19,466,805	30,412,981	3.06
			19,466,805	30,412,981	3.06

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 2017

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Portugal					
Banco Comercial Portugues Sa	13,722,340	EUR	23,556,573	31,262,788	3.15
			23,556,573	31,262,788	3.15
Spain					
Liberbank S.A.	2,071,850	EUR	18,186,608	18,054,758	1.82
			18,186,608	18,054,758	1.82
Swaziland					
Sika Sa. Baar	624	CHF	28,625,866	34,010,535	3.43
			28,625,866	34,010,535	3.43
Sweden					
Resurs Holding Ab	604,017	SEK	33,179,253	31,680,692	3.19
			33,179,253	31,680,692	3.19
United States of America					
3M Co	16,928	USD	27,195,303	29,840,966	3.01
Brunswick Corp	84,573	USD	39,099,779	44,413,816	4.47
Hd Supply Holdings Inc	118,717	USD	39,252,663	30,647,038	3.09
Home Depot Inc	29,032	USD	33,628,166	37,448,884	3.77
Housing Devt. Fin. Corp /Adr	17,900	USD	13,450,263	12,950,047	1.30
J2 Global Inc	53,894	USD	35,283,268	39,017,746	3.93
Martin Marietta Materials Inc	18,249	USD	28,962,971	34,004,529	3.43
Nike Inc B	65,589	USD	31,740,651	31,978,859	3.22
Penske Automotive Group Inc	115,714	USD	46,189,247	42,169,669	4.25
Titan Machinery Inc	170,719	USD	23,986,342	25,424,183	2.56
Vantiv Inc	84,414	USD	43,609,394	45,041,764	4.54
Vulcan Materials Company	30,919	USD	34,303,717	33,013,865	3.33
Walt Disney /Disney Ser	11,253	USD	10,071,136	10,023,764	1.01
			406,772,900	415,975,130	41.91
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			895,358,422	967,191,360	97.44
Total Investment Portfolio			895,358,422	967,191,360	97.44

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 2017

(expressed in percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United States of America	41.91	Holding and Finance Companies	15.40
Germany	10.74	Internet Software	12.24
France	6.64	Real Estate Companies	10.67
Cayman Islands	3.92	Banks and Financial Institutions	9.46
Cyprus	3.59	Construction, Building Material	7.68
Austria	3.57	Automobile Industry	7.30
Swaziland	3.43	Consumer Goods	6.05
Bermuda	3.25	Mechanics, Machinery	4.47
Sweden	3.19	Retail	3.77
Portugal	3.15	Pharmaceuticals and Cosmetics	3.60
Brazil	3.09	Chemicals	3.43
Poland	3.06	Aerospace Technology	3.25
Italy	3.05	Textile	3.22
Australia	2.23	Business Houses	2.56
Spain	1.82	Other Services	2.23
Egypt	0.80	Transportation	1.10
	97.44	Computer Graphics Industry / Publishing House	1.01
			97.44

Coeli SICAV I

Notes to the Financial Statements as at 30 June 2017

NOTE 1 – ORGANISATION OF THE COMPANY

The Company was incorporated in Luxembourg for an unlimited period on 24 January 2014 under the name "Coeli SICAV I" and registered with the Registre de Commerce et des Sociétés of Luxembourg under number B 184100. The Company's deed of incorporation ("Articles of Incorporation") has been filed with the Registre de Commerce et des Sociétés of Luxembourg and published on 11 February 2014 in the Luxembourg Official Gazette, the RESA, Recueil des Sociétés et Associations (the "RESA (Recueil électronique des sociétés et associations)"), 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 30 June 2017, the Company is comprised of the following Sub-Funds:

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

Available Share classes:

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

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

Available Share classes:

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

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

Available Share classes:

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

- Coeli SICAV I – Sweden Fund (in SEK)

Available Share classes:

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

Coeli SICAV I

Notes to the Financial Statements (continued) as at 30 June 2017

NOTE 1 – ORGANISATION OF THE COMPANY (continued)

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

Available Share classes:

R SEK

I SEK

R-D SEK

I-D SEK

R EUR

I EUR (not yet launched)

R USD (not yet launched)

I USD (not yet launched)

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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.

**Notes to the Financial Statements (continued)
as at 30 June 2017**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

Exchange rates used at 30 June 2017 are the following:

1 EUR = 1.485986 AUD
1 EUR = 92.204019 BDT
1 EUR = 3.782136 BRL
1 EUR = 1.092687 CHF
1 EUR = 7.436311 DKK
1 EUR = 20.704217 EGP
1 EUR = 0.880506 GBP
1 EUR = 5.021294 GHS
1 EUR = 0.810604 JOD
1 EUR = 118.479728 KES
1 EUR = 0.347029 KWD
1 EUR = 175.418395 LKR
1 EUR = 348.961517 NGN
1 EUR = 9.584088 NOK
1 EUR = 4.225363 PLN
1 EUR = 4.556858 RON
1 EUR = 9.629080 SEK
1 EUR = 2.777589 TND
1 EUR = 1.142500 USD
1 EUR = 25,970.040685 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.

**Notes to the Financial Statements (continued)
as at 30 June 2017**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 2017, no swing pricing was applied for any of the Sub-Funds.

NOTE 3 – TAXATION

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

- individual Sub-Funds of UCIs the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions;
- individual Sub-Funds of UCIs the exclusive object of which is the collective investment in deposits with credit institutions;
- individual Sub-Funds of UCIs with multiple Sub-Funds as well as for individual classes of securities issued within a UCI or within a Sub-Fund of a UCI with multiple Sub-Funds, provided that the securities of such Sub-Funds or classes are reserved to one or more institutional investors applicable to Share class I.

NOTE 4 – MANAGEMENT COMPANY FEES AND INVESTMENT MANAGEMENT FEES

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

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

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

Coeli SICAV I – Frontier Markets Fund	Share class I EUR	Share class I 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	Share class R-D SEK			
Investment management fee	0.50%	1.00%	1.00%			
Coeli SICAV I – Sweden Fund	Share class I SEK	Share class R SEK	Share class R-D SEK			
Investment management fee	0.70%	1.40%	1.40%			

Coeli SICAV I

Notes to the Financial Statements (continued) as at 30 June 2017

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

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

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

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

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

NOTE 6 – PERFORMANCE FEES

Coeli SICAV I - Frontier Markets Fund:

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

The performance fee is calculated and accrued daily and paid out of the Sub-Fund at the end of each year. The performance fee is payable only if the 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, I EUR, R USD, I USD and R EUR, the Investment Manager will receive for its investment management services from the Sub-Fund, payable out of the assets attributable to the relevant Class of Shares, a performance fee calculated as follows:

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

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

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

Coeli SICAV I

Notes to the Financial Statements (continued) as at 30 June 2017

NOTE 6 – PERFORMANCE FEES (continued)

Coeli SICAV I - Sweden Fund:

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

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

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

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

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

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2017, the Company has the following forward foreign exchange contracts outstanding:

Nordic Corporate Bond Fund

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain (in SEK)
76,649,351	SEK	74,150,000	NOK	25/08/2017	2,294,145
7,603,440	SEK	780,000	EUR	25/08/2017	94,288
21,058,596	SEK	2,160,000	EUR	27/09/2017	267,567
44,334,300	SEK	5,100,000	USD	27/09/2017	1,555,112
50,992,200	SEK	49,700,000	NOK	27/09/2017	1,228,634
8,326,399	SEK	6,350,000	DKK	27/09/2017	104,863
					<u>5,544,609</u>

NOTE 8 – FUTURES

As at 30 June 2017, the Company has the following futures outstanding:

US Equity Fund

Number of Contracts	Description	Maturity Date	Currency	Commitment (in USD)	Unrealised (Loss) (in USD)
30	S&P 500 EMINI INDEX	15/09/2017	USD	3,631,500	<u>(17,425)</u>
					<u>(17,425)</u>

Coeli SICAV I

Notes to the Financial Statements (continued) as at 30 June 2017

NOTE 9 – 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 30 June 2017, the overall value of the securities lent by the Sub-Funds amounted to:

	Currency	Market Value of securities lend	Collateral Market Value
Coeli SICAV I – Frontier Markets Fund	USD	1,462,170	1,535,279
Coeli SICAV I – Sweden Fund	SEK	8,416,502	8,837,376
Coeli SICAV I – Global Select Fund	SEK	176,801,539	185,644,184

NOTE 10 – DIVIDENDS

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

NOTE 11 – EVENTS OCCURRED DURING THE PERIOD

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

Coeli SICAV I

Information for Shareholders

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	%
Vietnam	14.23%
Sri Lanka	9.17%
Georgia	8.58%
Bangladesh	7.79%
Kenya	7.46%
Saudi Arabia	6.44%
Kuwait	6.09%
Romania	5.33%
Argentina	5.03%
Tanzania	4.83%
Jordan	4.38%
Nigeria	3.56%
Kazakhstan	3.38%
Senegal	2.93%
Estonia	2.58%
Ghana	1.79%
Tunisia	1.73%
Zimbabwe	1.32%
TOTAL	96.62%

Coeli SICAV I

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

Securities Lending

Global Data in (EUR)

Sub-Fund Name	Collateral	Overall valuation	Total net assets	(%) of assets
Coeli SICAV I – Frontier Markets Fund	1,343,789	1,279,799	184,194,722	0.69
Coeli SICAV I – Sweden Fund	917,780	874,071	7,828,096	11.17
Coeli SICAV I – Global Select Fund	19,279,535	18,361,208	103,080,286	17.81
Total	21,541,104	20,515,078	295,103,104	

Sub-Fund Name	Overall valuation	Investment portfolio at market value	(%) lendable assets
Coeli SICAV I – Frontier Markets Fund	1,279,799	177,970,949	0.72
Coeli SICAV I – Sweden Fund	874,071	7,696,038	11.36
Coeli SICAV I – Global Select Fund	18,361,208	100,444,833	18.28
Total	20,515,078	286,111,820	

Concentration data in (EUR)

Ten largest collateral issuers	Amount of Collateral
UNITED STATES OF AMERICA	3,877,851
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	1,196,935
APPLE INC	1,171,703
ALPHABET INC	1,020,347
FRENCH REPUBLIC	850,665
PROVINCE OF ONTARIO	755,926
JAPAN	723,174
KINGDOM OF BELGIUM	633,079
BLACKROCK INC	629,095
JP MORGAN CHASE AND CO	543,769

Top 10 Counterparties	Overall valuation
NBC GLOBAL FINANCE LIMITED	3,782,473
SKANDINAVISKA ENSKILDA BKN AB PUBL	3,424,157
SCOTIA CAPITAL INC.	2,451,880
MERRILL LYNCH INTERNATIONAL	2,157,400
J.P. MORGAN SECURITIES LLC	1,526,056
GOLDMAN SACHS INTERNATIONAL	1,445,365
MORGAN STANLEY & CO. INTL PLC	1,279,799
RBC DOMINION SECURITIES INC	1,037,560
THE BANK OF NOVA SCOTIA	1,009,220
JP MORGAN SECURITIES PLC 107	972,856

Coeli SICAV I

Information for Shareholders (continued)

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

Type of Collateral	Amount of Collateral
BONDS	10,136,414
EQUITIES	11,391,406
MONEY MARKET	13,284
CASH	-
Total	21,541,104

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	25,870
One week to one month	41,637
One month to three months	377,237
Three months to one year	600,203
Above one year	9,041,703
Open maturity	11,454,454
Total	21,541,104

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
USD	12,305,081
CAD	4,660,734
EUR	1,825,636
GBP	1,579,968
JPY	723,174
DKK	283,668
CHF	162,317
SEK	526
Total	21,541,104

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	20,515,078
Total	20,515,078

Coeli SICAV I

Information for Shareholders (continued)

Countries in which the counterparties are established	Overall valuation
UNITED KINGDOM	6,846,907
CANADA	4,498,660
IRELAND	3,782,473
SWEDEN	3,424,157
UNITED STATES OF AMERICA	1,526,056
FRANCE	436,825
Total	20,515,078

Settlement and clearing	Overall valuation
Bilateral	20,515,078
Total	20,515,078

Data on reuse of Collateral:

Reuse of Collateral	Amount of Collateral
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment undertaking	None

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

Name of the Custodian	Amount of collateral asset safe-kept
RBC IS TRUST	21,541,104

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

Type of accounts
Segregated accounts

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

Sub-Fund Name	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Client Revenue (Net of Tax)
Coeli SICAV I – Frontier Markets Fund	8,802	4,401	-	4,401
Coeli SICAV I – US Equity Fund	2,928	1,464	6	1,458
Coeli SICAV I – Nordic Corporate Bond Fund	120	60	-	60
Coeli SICAV I – Sweden Fund	8,648	4,324	-	4,324
Coeli SICAV I – Global Select Fund	107,570	53,785	19	53,766
Total	128,068	64,034	25	64,009