

Coeli Frontier Markets AB

Part 2A of Form ADV

The Brochure

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This brochure provides information about the qualifications and business practices of Coeli Frontier Markets AB (“Coeli” or the “Company”). If you have any questions about the contents of this brochure, please contact us at +46 (0) 8 545 916 40. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Coeli is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Material Changes

On 16 February 2016, Coeli filed its initial application to register as an investment adviser with the SEC. Accordingly, pursuant to disclosure rules under the Advisers Act, this is the first Brochure compiled by Coeli to provide new and prospective investors with clearly written, meaningful, current disclosure of its business practices, conflicts of interest and background of its advisory personnel. Coeli encourages all recipients of this Brochure to read it carefully in its entirety. In the future, this Item will identify and discuss the material changes since the last annual update to assist investors and make them aware of certain information that has changed since the prior year's Brochure and that may be important to them.

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Advisory Business

Coeli is a Swedish limited liability company organized on 9 October 2015 and primarily owned by Coeli Holding AB. Coeli will provide investment advisory services to its client on a non-discretionary basis. At the time of this filing, Coeli does not current have any assets under management.

Coeli will provide portfolio recommendations for a pension fund (the “Client”). Coeli will advise the Client on a non-discretionary basis. The Client will be responsible for the execution of any orders.

In providing such services to the Client, Coeli will provide the holdings and investment strategy of the Frontier Markets Fund under the Coeli SICAV I, a Luxemburg UCITS fund managed by Coeli AB, a sister company of Coeli, and both subsidiaries of Coeli Holding AB. Coeli will advise the Client in accordance with the terms of the advisory agreement.

Fees and Compensation

For advisory services provided to the Client, Coeli will charge the Client an investment management fees based on a percentage of the market value of the assets under management. Fees will be negotiated with each client. Coeli will invoice fees on a quarterly basis, in arrears.

Performance Based Fees and Side-by-Side Management

At this time, Coeli does not charge performance based fees. This is subject to change in the future.

Types of Clients

The Company will provide non-discretionary investment management services to the Client. In the future, Coeli may decide to provide investment advice to future clients. At that time, Coeli will update this brochure to reflect that change.

Methods of Analysis, Investment Strategies and Risk of Loss

The fund is a pure play Global Frontier Markets strategy, investing in listed equities with a large operational exposure to countries in the MSCI Frontier Markets index or countries not classified in any MSCI index.

Our investment process comprises of both a top-down review and fundamental bottom-up analysis.

Top-down review

By their very nature, Frontier Markets are in an early phase of development, generally lacking strong institutions. Countries will develop at different paces and some will not develop at all. The course of this development will impact a company’s ability to operate. So while we are focused on bottom-up issues, we believe it is critical to have a thorough understanding of the political, financial and social environment in which the company operates.

We gather evidence from country visits, our extensive international network as well as local analysts and economists. In addition to this, we actively track development of a whole range of indicators.

Bottom-up analysis

Our bottom up analysis focuses on the following issues.

1. Business case

The Frontier Markets investment case is based on ongoing structural shifts in these early stage markets from favorable demographics, increasing productivity and higher levels of wealth. In assessing the business case we spend a lot of time understanding how the company will benefit from these structural developments.

2. Management

While there are many attractive opportunities within Frontier Markets, there can be significant risks for minority shareholders. Many businesses are owner-managed and there is often a conflict between the majority and minority shareholders.

3. Financial health

In many respects the quality of management is reflected in historical financial results. We firmly believe that the key to improve enterprise value (and shareholder returns) over time is a company's ability to reinvest high returns on capital.

Valuation

We believe that the most significant risk in these markets is not having an adequate margin of safety in valuation. How these companies are weighted in the portfolio is driven by their respective discounts to what we perceive to be fair value.

Risks

With our strategy, there is the risk that you could lose a significant amount of money. Those risks are discussed in more detail below. Before you invest with Coeli, you should decide that you are able to handle this risk.

There are specific risks associated with investing in Frontier Markets. We could be wrong in our assessment of the relative attractiveness of Frontier Markets over a given period of time. Likewise, with respect to securities selection, Coeli could be wrong with respect to its estimate of the intrinsic value/expected growth of a security or how long it will take for this intrinsic value/expected growth to be reflected in its market price.

The main risks of investing in Frontier Markets come from:

- foreign currency considerations (transaction fees, conversion rates and restrictions on conversion/repatriation)
- economic and political instability
- less government regulation and supervision

- limited liquidity and increased volatility in the securities markets
- less developed custody and settlement mechanisms

Frontier Markets securities are usually denominated in foreign currencies (in other words, currencies that are different from the base currencies of our client accounts). This means the Client will have to exchange currencies it decides to buy and sell securities or when the Client receives a distribution of income. For avoidance of doubt, Coeli will not be responsible for execution, and rather, is solely responsible for providing investment recommendation. The Client will pay fees for these foreign currency exchange transactions and the conversion rates affect the value (including unrealized gains or losses) of the securities in and income received.

On rare occasions, the government of a Frontier Market will impose restrictions on the conversion or movement of its currency outside the country. If this happens, the Client may not be able to realize the value of client investments in that country until the restrictions are removed.

Economic and political conditions tend to be more volatile in Frontier Markets and can affect the value of the Client's investments. With respect to any Frontier Market country, there is the possibility that the government could, in effect, "take" the value of the Client's investments in that country either through nationalization, expropriation or confiscatory taxation. Political changes, government regulation, social instability or diplomatic developments (including war) also could affect adversely the value of the Client's investments. In addition, it may be difficult to obtain and enforce a judgment in a court in a Frontier market country.

Securities markets, broker-dealers, and issuers in Frontier Markets generally are subject to less government supervision and regulation than in developed countries. Further, Frontier Market companies may not be subject to the same accounting, auditing, and financial reporting requirements as companies in developed countries. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from accounting standards in more developed markets.

The trading volume in the securities markets of Frontier Markets countries is substantially less than in developed countries. Further, securities of some companies in Frontier Markets are less liquid and more volatile than securities of comparable companies in developed countries. This reduced liquidity and increased volatility means that:

- it may be more difficult to purchase and sell Frontier Markets securities in a timely manner and to get prices for securities from independent sources
- larger investors trading significant blocks of securities can cause significant and disruptive price movements
- brokerage expenses and other transaction costs generally are higher in Frontier Market countries than in developed countries

Disciplinary Information

The Company and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

The Partners and Co-Leads at Coeli are also associated with the Coeli SICAV I, as discussed above under Advisory Business. Coeli and Coeli SICAV I are under common control by Coeli Holding AB. The investment advice provided to Coeli SICAV I will be the same as the advice provided to Coeli.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Coeli has adopted a Code of Ethics pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 and is predicated on the principal that Coeli owes a fiduciary duty to its clients. Accordingly, employees of Coeli must avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interest of clients. Therefore, Coeli endeavors to maintain current and accurate records of all personal securities accounts of its employees in an effort to monitor all such activity.

Coeli's Code of Ethics is available for review and will be provided to any client upon request.

Brokerage Practices

Per terms of the agreement with the Client, Coeli will not be responsible for executing trades or recommending brokers. Coeli acts as a non-discretionary account manager for the Client and will only recommend trades for the Client to consider executing on its own behalf.

Review of Accounts

The Client's account will be reviewed by the Co-Leads.

The Client account will be reviewed periodically to ensure adherence with client objectives and guidelines. The Client will be responsible to keep Coeli informed as to any changes in their financial condition or investment objectives. Therefore, if the Client encounters any sudden material financial developments, it should immediately inform Coeli.

In addition, all accounts are reviewed in light of emerging trends and developments as well as market volatility.

Client Referrals and Other Compensation

The Company does not directly or indirectly compensate any third-party for client referrals.

Custody

Coeli will provide portfolio recommendations for a pension fund (the "Client"). Coeli will advise the Client on a non-discretionary basis. The Client will be responsible for execution and custody.

Investment Discretion

The Company will manage the Client account on a non-discretionary basis. The Company will be responsible for providing investment recommendation. However, the Client is responsible for executing any and all transactions.

Voting Client Securities

Coeli will not be responsible for voting proxies on behalf of the Client, but may, from time to time, advise the Client on how to vote proxies on a case by case basis.

Financial Information

Coeli has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.