

Coeli Frontier Markets AB

Part 2A of Form ADV

The Brochure

Sveavägen 24-26

Stockholm, Sweden

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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. This Brochure has been compiled by Coeli to provide existing and prospective investors with clearly written, meaningful, current disclosure of its business practices, conflicts of interest and background of its advisory personnel. This item identifies and discusses material changes since Coeli's initial Brochure.

Material changes since February 16 2016

Advisory Business

From 1 January 2017, Coeli is the Manager of the Frontier Markets Fund under the Coeli SICAV I.

The Brochure has been updated to reflect that Coeli also provides advisory business on a discretionary basis.

Types of Clients

The Brochure also has been updated to reflect that Coeli may provide investment advisory services to all types of Institutional Clients.

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Advisory Business

Coeli is a Swedish limited liability company based in Stockholm, Sweden, that was organized on 9 October 2015. Coeli is owned by Coeli Holding AB (51 %) and SB Frontier Advisory ApS (49 %). Hans-Henrik Skov and James Bannan are majority owners of SB Frontier Advisory ApS and are the Portfolio Managers for Coeli's investment strategies. Coeli provides investment advisory services to its clients on a non-discretionary and discretionary basis. At the time of this filing, Coeli's assets under management amount to 240,000,000.00 USD.

Non-discretionary advisory services

Coeli advises Clients on a non-discretionary basis whereby the Portfolio Managers provides model portfolio recommendations. The Clients are responsible for the execution of any trades. Coeli advises its Clients in accordance with the terms of advisory agreements between itself and its Clients. The provision of services may also be subject to any investment restrictions that Clients may have.

In providing non-discretionary advisory services to Clients, Coeli uses the holdings and the investment strategy of the Frontier Markets Fund under the Coeli SICAV I, a Luxemburg UCITS fund ("the Fund"). The Fund is managed by Coeli by way of an Investment Management Agreement with MDO Management Company S.A. in Luxembourg. This management company is not affiliated with Coeli.

Discretionary advisory services

Coeli provides discretionary advisory services whereby the Portfolio Managers have discretion to make buy and sell decisions for a Client's account. Coeli is responsible for the execution of any trades.

The Fund is a discretionary Client of Coeli. All other discretionary advisory mandates of Coeli are managed in parallel with the Fund, however individual mandates may be subject to investment restrictions as laid out in the advisory agreement between Coeli and a Client.

Fees and Compensation

For advisory services provided to the Client, Coeli charges the Client an investment management fees based on a percentage of the market value of the assets under management. Fees are negotiated with each Client and are outlined in the relevant investment advisory agreements. Coeli invoices fees on a quarterly basis, in arrears.

In conjunction with portfolio transactions Coeli pays a fee (commission) to the counterparty executing a transaction. This cost is borne by the Client's portfolio as a transaction charge.

Coeli may direct brokerage on behalf of Clients. Clients are hereby informed that such direction may result in higher commissions and spreads, less favorable prices, and exclusion from block trades.

Coeli has no brokerage affiliate.

Performance Based Fees and Side-by-Side Management

Coeli does not charge performance based fees. This may be subject to change in the future.

Types of Clients

The Company provides non-discretionary and discretionary investment management services exclusively to Institutional Clients. Minimum investment is typically 1.000.000, 00 USD.

Coeli does not market its services to Retail Clients. Retail Clients may, however, invest in shares in the Fund. The Fund is not open to U.S. investors.

Methods of Analysis, Investment Strategies and Risk of Loss

Coeli's investment advisory services are based on the strategy of the Fund. 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 Coeli will have to exchange currencies it decides to buy and sell securities or when the Portfolio receives a distribution of income. The Portfolio 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.

Correspondingly, Clients who receive Non-Discretionary Services will have to exchange currencies when trading securities according to model portfolio recommendations. The Clients will have to pay for these transactions and the conversion rates will affect the value 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 Clients 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 Clients' 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
- Coeli will seek to allocate investment opportunities fairly across accounts and will not favor any account over the other. If a trade is not filled in full and it is deemed uneconomical to split the trade, e.g. if it is a small trade, Portfolio Managers may decide to allocate the entire trade to one Portfolio, or to warehouse the settlement volume with the Broker until the desired volume is reached. Coeli has adopted procedures designed to allocate small fills fairly across Portfolios over time.
- 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's Clients.

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 principle 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.

Best Execution and Brokerage Practices

Non-discretionary advisory services

Per terms of the agreement with Clients, Coeli will not be responsible for executing trades or recommending brokers when providing non-discretionary advisory services. 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.

Discretionary advisory services

When providing discretionary advisory services to clients, Coeli will have the authority to select portfolio securities for investment on the basis of the above investment strategy and advisory agreements with Clients, and to determine to purchase and sell securities for Clients' accounts. Upon making any purchase or sell decision, Coeli will generally be authorized to place traders for execution on behalf of Clients' accounts, and will have authority and discretion to select brokers and dealers to execute transactions that it initiates and for the selection of the markets in which the transactions will be executed (this may be subject to a Client's investment restrictions).

When executing trades on behalf of clients, Coeli's policy is to take all reasonable measures to achieve the best possible results when executing a trade. Coeli will usually consider price to be of the greatest significance, meaning that the Company undertakes to achieve the best possible result in terms of the total amount that the Client will pay or receive. Under certain circumstances, Coeli will give greater weight to other factors such as whether the order, due to its nature or scope, could have a significant effect on the price or likelihood of execution, or if there are other relevant reasons to consider other factors more important than price.

Coeli may aggregate client trades when such aggregation is expected to be in the best interest of all Clients participating in a transaction. Coeli will seek to allocate trades in a manner that is fair to all Clients, and will never allocate trades based on an account's performance or fee structure.

Review of Accounts

Client accounts will be reviewed by the Co-Leads. Client accounts will be reviewed periodically to ensure adherence with Client objectives and guidelines. The Clients are responsible to keep Coeli informed as to any changes in their financial condition or investment objectives. Therefore, if Clients encounter any sudden material financial developments, they should immediately inform Coeli. In addition, all accounts are reviewed in light of emerging trends and developments as well as market volatility.

Client Reporting

Coeli will provide its Clients with reports on the portfolio management to the extent agreed with each Client.

Client Referrals and Other Compensation

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

If Coeli compensates third parties for client referrals in the future, it will consider SEC Rule 206(4)-3 regarding such solicitation arrangements.

Custody

Coeli is not authorized to maintain custody over Clients' assets. Clients are responsible for custody. When providing discretionary advisory services, Coeli will generally be authorized to execute trades on behalf of Clients' accounts, but will have no possession or custody of any assets of Clients' accounts or any responsibility or liability with respect to the possession or custody of such assets. When executing trades, however, Coeli will advise the Client's custodian on any transactions it places in respect of the Client's account with brokers and dealers at the time and in the manner set forth in the advisory agreement with the client.

Investment Discretion

Coeli intends to manage certain Client accounts on a discretionary basis. The Company will be responsible for making decisions on the purchase and sale of any assets in accordance with the advisory agreements with Clients. Coeli will be authorized to execute any and all transactions.

Voting Client Securities

Coeli will not be responsible for voting proxies on behalf of Clients. But clients may contact Coeli by telephone or email if they have questions about a particular solicitation, and Coeli may share its views 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.