

**Unaudited semi-annual report
as at 30th June 2015**

KATLA MANAGER SELECTION

SICAV with multiple sub-funds incorporated under Luxembourg law

R.C.S. Luxembourg B 72 942

**CONVENTUM
ASSET MANAGEMENT**

Subscriptions may be made only on the basis of the prospectus including the articles of incorporation and the fact sheets of each of the sub-funds and the key investor information document (KIID). The prospectus may only be distributed if accompanied by the most recent annual report and the most recent half-year report, if the half-year report is more recent than the annual report.

KATLA MANAGER SELECTION

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KATLA MANAGER SELECTION

Organisation

Registered office	14, Boulevard Royal L-2449 LUXEMBOURG
Board of Directors	
Chairman	Margrét SVEINSDOTTIR Managing Director Asset Management & Private Banking ARION BANK HF. Borgartún 19 IS-108 REYKJAVIK
Directors	Eric CHINCHON ME BUSINESS SOLUTIONS S.à r.l. 16, Rue Jean-Pierre Brasseur L-1258 LUXEMBOURG Andri V. SIGURDSSON ME BUSINESS SOLUTIONS S.à r.l. 16, Rue Jean-Pierre Brasseur L-1258 LUXEMBOURG
Management Company	CONVENTUM ASSET MANAGEMENT Société Anonyme 9, Boulevard Prince Henri L-1724 LUXEMBOURG
Board of Directors of the Management Company	
Chairman	Antoine CALVISI Conseiller du Comité de Direction BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
Directors	Pierre AHLBORN Administrateur-Délégué BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG Mario KELLER Administrateur de Sociétés 14, Boulevard Royal L-2449 LUXEMBOURG Pit RECKINGER Avocat ELVINGER, HOSS & PRUSSEN 2, Place Winston Churchill L-1340 LUXEMBOURG

KATLA MANAGER SELECTION

Organisation (continued)

	<p>Fernand REINERS Membre du Comité de Direction BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG</p> <p>Nico THILL Directeur BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG</p>
Managers of the Management Company	<p>Michèle BIEL General Manager CONVENTUM ASSET MANAGEMENT Société Anonyme 9, Boulevard Prince Henri L-1724 LUXEMBOURG</p> <p>Georges ENGEL General Manager CONVENTUM ASSET MANAGEMENT Société Anonyme 9, Boulevard Prince Henri L-1724 LUXEMBOURG</p> <p>Rita HERRMANN General Manager CONVENTUM ASSET MANAGEMENT Société Anonyme 9, Boulevard Prince Henri L-1724 LUXEMBOURG</p>
Investment Manager	<p>STEFNIR ASSET MANAGEMENT COMPANY hf Borgartún 19 IS-108 REYKJAVIK</p>
Principal Distributor	<p>ARION BANK HF Borgartún 19 IS-108 REYKJAVIK</p>
Domiciliary Agent, Depositary and Primary Paying Agent and Central Administration	<p>BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG</p>

KATLA MANAGER SELECTION

Organisation (continued)

**Central Administration's
Subcontractor**

EUROPEAN FUND ADMINISTRATION
Société Anonyme
2, Rue d'Alsace
L-1122 LUXEMBOURG

Independent auditor

ERNST & YOUNG
Société Anonyme
7, Rue Gabriel Lippmann
Parc d'Activité Syrdall 2
L-5365 MUNSBACH

KATLA MANAGER SELECTION

General information

KATLA MANAGER SELECTION (the "SICAV") was established under Luxembourg law for an indefinite period on 17th December 1999 and its Articles of Incorporation have been published on 10th February 2000 in the "*Mémorial, Recueil des Sociétés et Associations du Grand-Duché du Luxembourg*".

The SICAV's establishment and governance are subject to the provisions of Part I of the amended law of 17th December 2010 ("2010 Law") on collective investment undertakings under the Council Directive 2009/65/EC as amended and the law of 10th August 1915, as amended, on commercial companies.

CONVENTUM ASSET MANAGEMENT has been appointed as Management Company by the Board of Directors of the SICAV. The Management Company is authorised to act as a Management Company in accordance with the provisions of chapter 15 of the amended 2010 Law.

At the date of the report, the following Sub-Funds are opened to investors:

- | | |
|---|--------|
| - KATLA MANAGER SELECTION - GLOBAL EQUITY | in EUR |
| - KATLA MANAGER SELECTION - BRIC | in EUR |

The Board of Directors of the SICAV may launch further Sub-Funds at any time by issuing the supplements referring to these Sub-Funds.

The Net Asset Value per share of each class within each Sub-Fund is determined on each business day in Luxembourg (the "Valuation Date").

Each Sub-Fund has specific assets and liabilities and is governed by a separate investment policy. The investors may choose between various Sub-Funds and to switch from one Sub-Fund to another within the same eligible share class.

The Sub-Funds currently offer for subscription issue the following class of shares:

- Class C1 shares: accumulation shares expressed in the reference currency of the Sub-Fund, which in theory do not grant their holder the right to receive a dividend, but for which the holder's entitlement on the amount to be distributed is reinvested in the sub-fund in which the accumulation shares are held.

The financial year starts on 1st January and ends on 31st December of the same calendar year.

For each financial year, the SICAV publishes an audited financial report by no later than four months after the end of the financial year. At the end of each six-month period ending 30th June, the SICAV publishes a semi-annual financial report by no later than two months after this date. These reports may be obtained free of charge from the SICAV upon request.

The Prospectus including the Articles of incorporation and the fact sheets, the KIID, the annual and semi-annual reports of the SICAV are available free of charge at the registered office of the SICAV as well as from the Paying Agents in the different countries of distribution of the SICAV.

The complaint settlement procedure foreseen by the CSSF Regulation N° 13-02 relating to the out-of-court resolution of complaints is available at the registered office of the SICAV.

KATLA MANAGER SELECTION

Combined statement of net assets (in EUR)

as at 30th June 2015

Assets

Securities portfolio at market value	137,231,429.15
Cash at banks	2,616,690.13
Receivable on sales of securities	1,468,998.42
Interest receivable on bank accounts	47.01
Prepaid expenses	5,040.89
	<hr/>
Total assets	141,322,205.60
	<hr/>

Liabilities

Interest payable on bank overdrafts	163.56
Expenses payable	634,824.35
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Total liabilities	634,987.91
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Net assets at the end of the period	140,687,217.69
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The accompanying notes are an integral part of these financial statements.

KATLA MANAGER SELECTION - GLOBAL EQUITY

Statement of net assets (in EUR)

as at 30th June 2015

Assets

Securities portfolio at market value	116,734,916.42
Cash at banks	2,375,362.55
Receivable on sales of securities	1,468,998.42
Interest receivable on bank accounts	47.01
Prepaid expenses	4,414.23
Total assets	120,583,738.63

Liabilities

Interest payable on bank overdrafts	100.24
Expenses payable	543,711.49
Total liabilities	543,811.73

Net assets at the end of the period	120,039,926.90
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Number of Class C1 shares outstanding	614,514.472
Net asset value per Class C1 share	195.341

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

KATLA MANAGER SELECTION - GLOBAL EQUITY

Statistical information (in EUR)

as at 30th June 2015

Total net assets

- as at 30.06.2015	120,039,926.90
- as at 31.12.2014	135,514,760.37
- as at 31.12.2013	102,238,451.55

Number of Class C1 shares

- outstanding at the beginning of the period	775,484.899
- issued	1,285.068
- redeemed	-162,255.495
- outstanding at the end of the period	614,514.472

Net asset value per Class C1 share

- as at 30.06.2015	195.341
- as at 31.12.2014	174.748
- as at 31.12.2013	151.458

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

KATLA MANAGER SELECTION - GLOBAL EQUITY

Statement of investments and other net assets (in EUR)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	125,745	Fidelity Fds SICAV Eur Dyn Gh A Dist	3,431,076.89	5,741,516.70	4.78
EUR	58,613	JPMorgan Fds Europe Dynamic B EUR Cap	1,427,909.21	1,699,190.87	1.42
EUR	87,293	Katla Fd Global Value A Cap EUR	8,968,260.13	12,045,561.07	10.03
EUR	17,739,5925	Katla Fd Scandinavian Equities A EUR Cap	1,900,150.00	2,420,212.60	2.02
EUR	1,474.02	Kaupthing Scandinavian Fd Cap	119,716.83	183,710.80	0.15
EUR	1,644,972	Montanaro European Smaller Co Plc Fd Intl EUR Dist	7,012,873.19	8,231,439.89	6.86
EUR	4,089,381	Montanaro European Smaller Co Plc MidCap Intl Cap	6,020,026.55	7,135,969.85	5.95
			28,880,012.80	37,457,601.78	31.21
JPY	404,596	AXA Rosenb Eq Alpha Trust Japan Equity Alpha Fd A	2,812,229.03	3,255,780.35	2.71
JPY	105,552	Invesco Fds SICAV Japanese Equity Advantage C Cap	1,805,933.25	3,294,682.59	2.74
JPY	72,746,488.484	State Street GI Adviso Lux Scv Asia Pacific En Eq P Cap	3,327,652.54	5,288,791.28	4.41
			7,945,814.82	11,839,254.22	9.86
USD	477,120	AXA Rosenberg Eq Alpha Trust US Enh Idx USD A Cap	7,684,627.35	10,721,701.46	8.93
USD	233,220	Fidelity Fds SICAV Emerging Markets Y ACC Cap	2,464,580.20	2,459,136.70	2.05
USD	66,808	Findlay Park Fds Plc Park American Dist	1,973,066.61	4,803,887.62	4.00
USD	2,624,388	State Street GI Adviso Lux Scv No America En Equity Fd P Cap	13,725,391.31	23,381,189.84	19.48
USD	5,520	Vanguard Investment Ser Plc US Opp Investor	3,532,258.72	3,331,872.80	2.78
			29,379,924.19	44,697,788.42	37.24
		Total investment funds (UCITS)	66,205,751.81	93,994,644.42	78.31
Tracker funds (UCITS)					
EUR	30,000	db x-trackers CAC 40 UCITS ETF 1D EUR Dist	1,573,800.00	1,490,700.00	1.24
EUR	14,000	db x-trackers DAX UCITS ETF (DR)1C Cap	1,581,300.00	1,508,920.00	1.26
EUR	75,000	db x-trackers MSCI Em Mks TRN Idx UCITS ETF 1C Cap	2,648,515.00	2,582,250.00	2.15
EUR	131,500	db x-trackers MSCI Europe Idx UCITS ETF (DR) 1C Cap	6,669,852.56	6,890,600.00	5.74
EUR	217,400	db x-trackers MSCI USA TRN Idx UCITS ETF 1C Cap	7,582,310.18	10,267,802.00	8.55
		Total tracker funds (UCITS)	20,055,777.74	22,740,272.00	18.94
Total investments in securities			86,261,529.55	116,734,916.42	97.25
Cash at banks				2,375,362.55	1.98
Other net assets/(liabilities)				929,647.93	0.77
Total				120,039,926.90	100.00

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

KATLA MANAGER SELECTION - GLOBAL EQUITY

Industrial and geographical classification of investments

as at 30th June 2015

Industrial classification

(in percentage of net assets)

Investment funds	97.25 %
Total	<u>97.25 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	65.87 %
Ireland	31.23 %
Iceland	<u>0.15 %</u>
Total	<u>97.25 %</u>

KATLA MANAGER SELECTION - BRIC

Statement of net assets (in EUR)

as at 30th June 2015

Assets

Securities portfolio at market value	20,496,512.73
Cash at banks	241,327.58
Prepaid expenses	626.66
Total assets	20,738,466.97

Liabilities

Interest payable on bank overdrafts	63.32
Expenses payable	91,112.86
Total liabilities	91,176.18

Net assets at the end of the period	20,647,290.79
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Number of Class C1 shares outstanding	168,256.361
Net asset value per Class C1 share	122.713

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

KATLA MANAGER SELECTION - BRIC

Statistical information (in EUR)

as at 30th June 2015

Total net assets

- as at 30.06.2015	20,647,290.79
- as at 31.12.2014	19,245,751.07
- as at 31.12.2013	24,730,690.58

Number of Class C1 shares

- outstanding at the beginning of the period	175,597.656
- issued	45,432.964
- redeemed	-52,774.259
- outstanding at the end of the period	168,256.361

Net asset value per Class C1 share

- as at 30.06.2015	122.713
- as at 31.12.2014	109.601
- as at 31.12.2013	103.893

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

KATLA MANAGER SELECTION - BRIC

Statement of investments and other net assets (in EUR) as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	1,296,228	BNY Mellon Global Fds Plc Brazil Eq Fd C Dist	1,756,360.07	1,303,616.50	6.31
USD	31,229	F Templeton Inv Fds China I Cap	695,638.76	833,315.60	4.04
USD	47,132	F Templeton Inv Fds SICAV India Fd I USD Cap	1,017,144.19	1,496,845.27	7.25
USD	68,418	Fidelity Fds China Focus A USD Dist	2,246,522.43	3,839,371.87	18.59
USD	361,684	Fidelity Fds SICAV Emerging Markets Y ACC Cap	3,807,845.64	3,813,696.93	18.47
USD	164,145	Fidelity Fds Taiwan A USD Dist	1,668,331.29	1,660,025.78	8.04
USD	29,317	HSBC GI Inv Fds Brazil Equity I Cap	808,046.61	530,149.52	2.57
USD	19,523	JPMorgan Fds India A USD Dist	1,105,259.25	1,552,336.26	7.52
			11,348,788.17	13,725,741.23	66.48
Total investment funds (UCITS)			13,105,148.24	15,029,357.73	72.79
Tracker funds (UCITS)					
EUR	39,000	db x-trackers MSCI China Index UCITS ETF (DR) 1C Cap	576,160.00	535,860.00	2.59
EUR	76,500	db x-trackers MSCI Em Mks TRN Idx UCITS ETF 1C Cap	2,657,982.93	2,633,895.00	12.76
EUR	34,000	db x-trackers MSCI Korea Idx UCITS ETF (DR) 1C Cap	1,811,220.00	1,692,180.00	8.20
EUR	33,000	db x-trackers MSCI Russia Capped Idx UCITS ETF 1C Cap	556,394.47	605,220.00	2.93
Total tracker funds (UCITS)			5,601,757.40	5,467,155.00	26.48
Total investments in securities			18,706,905.64	20,496,512.73	99.27
Cash at banks				241,327.58	1.17
Other net assets/(liabilities)				-90,549.52	-0.44
Total				20,647,290.79	100.00

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

KATLA MANAGER SELECTION - BRIC

Industrial and geographical classification of investments

as at 30th June 2015

Industrial classification

(in percentage of net assets)

Investment funds	99.27 %
Total	<u>99.27 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	92.96 %
Ireland	6.31 %
Total	<u>99.27 %</u>

KATLA MANAGER SELECTION

Notes to the financial statements

as at 30th June 2015

Note 1 - Significant accounting policies

a) Presentation of the accounts

The financial statements of the SICAV are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment.

b) Valuation of assets

The assets values are determined as follows:

1. The value of cash on hand or on deposit, bills and notes due on demand, accounts receivable, prepaid expenses, dividends, and interest declared or due but not yet received consists of the nominal value of these assets, unless it is unlikely that this value will be received, in which event, the value shall be determined by deducting an amount which the Company deems adequate to reflect the real value of these assets.
2. The value of all transferable securities, money-market instruments and financial derivative instruments that are listed on a stock exchange or traded on another regulated market that operates regularly, and is recognised and open to the public, is determined based on the most recent available price.
3. In the case of Company investments that are listed on a stock exchange or traded on another regulated market that operates regularly, is recognised and open to the public and traded by market makers outside the stock exchange on which the investments are listed or of the market on which they are traded, the board of directors may determine the main market for the investments in question that will be then evaluated at the last available price on that market.
4. The value of securities representative of an open-ended undertaking for collective investment shall be determined according to the last official net asset value per unit or according to the last estimated net asset value if it is more recent than the official net asset value, and provided that the Company is assured that the valuation method used for this estimate is consistent with that used for the calculation of the official net asset value.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each sub-fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain (loss) on sales of securities

The realised gains and losses on sales of securities are calculated on the basis of the average acquisition cost.

e) Investment income

Dividend income is recorded at the ex-date, net of any withholding tax.

f) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses are recorded in the statement of net assets.

KATLA MANAGER SELECTION

Notes to the financial statements (continued)

as at 30th June 2015

g) Formation expenses

Formation expenses were amortised on a straight line basis over a period of 5 years.

h) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the report. Income and expenses expressed in currencies other than the currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction

i) Combined financial statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

Note 2 - Management fees

The Management Company may delegate, under its responsibility and its control, the management of the assets of one or several Sub-Funds of the SICAV to one or several Investment Managers.

The Management Company has appointed STEFNIR ASSET MANAGEMENT COMPANY hf. as Investment Manager of the Sub-Funds.

The Investment Manager STEFNIR ASSET MANAGEMENT COMPANY hf. is entitled to receive from the relevant Sub-Funds an annual management fee calculated daily on the average net assets of the Sub-Funds and which are paid on a quarterly basis. The rates are:

- KATLA MANAGER SELECTION - GLOBAL EQUITY up to 2.5% for Class C1 share
- KATLA MANAGER SELECTION - BRIC up to 1.5% for Class C1 share

Note 3 - Management Company fees

The SICAV pays fees to the Management Company in accordance with normal practice in Luxembourg.

Note 4 - Subscriptions, redemptions and conversion

Shares are issued at a price based on the Net Asset Value per share on the Valuation Date. For Class C1 share, the subscription price may be increased by an entrance fee of a maximum of 2% of the Net Asset Value payable to agents authorised to receive subscription applications.

Shares are redeemed at a price based on the Net Asset Value per share on the Valuation Date. No redemption fee is charged.

Each shareholder has the right to switch from one Sub-Fund to another and may be subject to a conversion fee of a maximum 1% of the converted amount in favour of the disinvested Sub-Fund.

KATLA MANAGER SELECTION

Notes to the financial statements (continued)

as at 30th June 2015

Note 5 - Subscription duty ("Taxe d'abonnement")

The SICAV is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription duty ("taxe d'abonnement") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

Pursuant to Article 175 (a) of the amended law of 17th December 2010, the net assets invested in undertakings for collective investment already subject to the "taxe d'abonnement" are exempt from this tax.

Note 6 - Changes in investments

The statement of changes in investments for the period covered by the report is available free of charge at the registered office of the SICAV as well as at the Paying Agents in the different countries of distribution of the SICAV.