

NS SELECTION SICAV-SIF

**Société d'Investissement à Capital Variable -
Fonds d'Investissement Spécialisé**

**Audited annual report
for the year ended December 31, 2016**

R.C.S. Luxembourg B 156 485

No subscription can be received on the basis of these financial statements. Subscriptions may only be accepted on the basis of the current prospectus accompanied by an application form, the latest available annual report of the Fund.

NS SELECTION SICAV-SIF

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Management and administration

Registered Office

1B, rue Jean Piret
L-2350 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

Marc Hoegger
Chairman
Notz, Stucki & Cie. S.A., Geneva
Switzerland

Paolo Faraone
Director
Notz, Stucki Europe S.A., Luxembourg
Grand Duchy of Luxembourg

Patrick Piralla
Director
Notz, Stucki & Cie. S.A., Geneva
Switzerland

**Alternative Investment
Fund Manager (AIFM)**

Notz, Stucki Europe S.A.
11, boulevard de la Foire
L-1528 Luxembourg
Grand Duchy of Luxembourg

Investment Advisors

For NS SELECTION SICAV-SIF – Arowana and
NS SELECTION SICAV-SIF - Columbus:
Notz, Stucki & Cie. S.A.
98, rue de Saint-Jean
CH-1201 Geneva
Switzerland

For NS SELECTION SICAV-SIF – Whitepeak
Whitepeak Advisors S.A.
17, boulevard des Philosophes
CH-1205 Geneva
Switzerland

Sub-Investment Managers

NS SELECTION SICAV-SIF - Vahoca Asia Value Fund
(previously named NS SELECTION SICAV-SIF - NSGM
Asia Value Fund)
NS Global Management Pte Ltd.
25, Duxton Hill 01-01
SG-089608 Singapore

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Management and administration (cont.)

Sub-Investment Managers (cont.)	NS SELECTION SICAV-SIF - Capitrade CTA: CM Capital Markets Bolsa, Sociedad de Valores S.A. Ochandiano 2 E-28073 Madrid Spain
Custodian Bank	UBS (Luxembourg) S.A. 33 A, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg (until October 31, 2016) UBS Europe SE, Luxembourg Branch 33A, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg (since November 1, 2016)
Fund Administration, Registrar, Transfer and Domiciliation Agent	CF Fund Services S.A. 1B, rue Jean Piret L-2350 Luxembourg Grand Duchy of Luxembourg
Auditor	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Grand Duchy of Luxembourg

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Report of the Board of Directors

Dear Shareholders,

We are pleased to present the Annual Report for NS SELECTION SICAV-SIF for the year ending December 31, 2016.

NS SELECTION SICAV-SIF - Arowana

2016 was a difficult year in Asia for most strategies. The fact that the MSCI Asia finished the year at +1.68% misrepresents drastically the substantial volatility that happened in some markets. The HSCEI had a peak to trough of nearly -28%, while the NKY reached -21%. The massive drop in the HSCEI was the result of a policy decision by the CSRC in China which was both impossible to predict and very destabilizing for market participants, even more so as the circuit breaker rule was cancelled 4 days after its implementation, and all that in the first week of the year! It therefore made sensible portfolio management very difficult to implement for our L/S Chinese funds where we have a substantial allocation and which generated a significant portion of the losses this year. One comforting factor is the ability of the L/S Chinese funds to manage extreme volatility as losses have been fairly contained despite the significant drawdown in the market. Comparing to how US hedge funds performed the last time the S&P500 had a drawdown of more than 20% (2008), Chinese L/S funds have shown very significant added value to their US peers in difficult market conditions.

1Q2016:

January 2016 was the second worst month in Asia over the past 20 years. Although Arowana outperformed substantially Asian indices and particularly the Hong Kong/China markets to which we had a large exposure, we were nevertheless disappointed by our performance. We had reduced risk substantially during the last 3 months of 2015 to start 2016 being conservatively positioned. Our estimated net exposure was around 24%, gross exposure 108% and cash 10%. Unfortunately it was not sufficient to insulate the fund from the dramatic sell-off that occurred taking the HSCEI briefly to trade below book value. Markets and fund managers were destabilized by the catastrophic consequences of the implementation of the circuit breaker rule in China (which was scrapped a week later!), sending the market down more than 14% in the first 4 days of the month. Hong Kong turned into an ATM as funds were not sure they could sell or reduce their exposure going forward and fell 10% over the same period. The peak to trough on the HSCEI was nearly 20%, far worse than any other market despite being one of the cheapest in the world. Low valuations in the HK market made it difficult for fund managers to be very aggressive on the short side without taking an outright directional bet on the market. Many funds mentioned some of their longs going down FASTER than their shorts as investors were scrambling for liquidity. In February, Hong Kong/China had a very volatile time with the HSCEI being down another 9% for the first 2 weeks and then finishing the month down -3.94% and -18.06% YTD. The negative interest rate policy started by the Bank of Japan in January turned out to be a complete fiasco as the JPY strengthened +7% and the Nikkei lost -8.5%, and -15.8% YTD. Fundamental fund managers continued to have a tough time as markets throughout Asia saw rallies in "low quality" companies while "good quality" companies underperformed as market participants sold the most liquid stocks and covered their shorts to reduce gross exposure. The rally in materials/energy/commodities related stocks was particularly vicious, having become a fairly crowded short and rumors of a Russia – OPEC meeting came to light. Performance was once again hurt by only a couple of funds which got caught in this rotation and lost much more money than we

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Report of the Board of Directors (cont.)

NS SELECTION SICAV-SIF - Arowana (cont.)

1Q2016 (cont.):

would have expected, costing nearly 40bp to the portfolio. The losses YTD were concentrated in a handful of funds, most of them having significant exposure to the A-share market which cost them dearly. In March, equity markets witnessed a strong rally worldwide, with Draghi and Yellen adding fuel to the fire as the ECB increased its bond buying and Yellen turned much more dovish than the market anticipated. In Asia, Hong Kong/China performed well with the HSI being up +8.71% and Shanghai +11.75%. Following a drawdown of nearly 50% since June 2015, those markets were bound for a strong rally unless one could make the case for the coming end of China. However, better than expected economic data, support by the PBoC, and strengthening of the CNY (-1.5%) led to massive short covering. This was driven by the fact that local funds had a low net exposure while most foreign funds had been running a substantial net short book on the premise of a sharp devaluation of the CNY, despite numerous declarations by the government that it would not happen. In Japan, the equity market volatility was extremely high, driven by the sharp move in the JPY and the continuously disappointing macroeconomic news. The Japanese and Indian markets saw meaningful outflows YTD as investors licked their wounds having been substantially overweight these markets since Q1 2015 and losing a lot of money in the process. We only participated partially in the rally as our net exposure remained very low at around 19%.

2Q2016:

In April, markets were generally volatile, particularly in Japan as investors expected the BoJ to act by expanding the size of its intervention. It disappointed and both the JPY and Nikkei corrected meaningfully. We had started to reduce our Japanese exposure in the Summer 2015 on the premise that Abenomics was a “fluke” and that all the market manipulations put in place would come back to haunt them. We continued to have a very small exposure to Japan as we believed that extreme volatility would continue making it very difficult for funds to make money without taking directional bets, something we wanted to avoid in the existing market environment. The A-share market continued to see sector rotation on a daily/weekly basis driven by domestic investor’s sentiment. As a result, most funds in HK/China continued to have a low gross and net exposure. May saw continuing volatility. The HSCEI lost more than 7% in the first half of the month to recover most of it in the last 10 days of May. The Topix lost 3% on the first day of the month and remained volatile for the remainder of the month, where stock movements remained erratic to say the least. The CNY weakened by 1.66% against the USD, bringing back rumors of the imminent collapse of China. It was reinforced by Mr. Soros' declaration at the end of April, that China was on the verge of crashing, closely resembling the US situation at the end of 2007. For a country which has a 28% saving rate and a LTV below 50% in the residential market, where Shanghai is requiring a 60% down-payment for a second house, our take is that Mr. Soros has done very little homework on that one. For comparison purposes, the US FHA LTV limit is still set at 97.5% (i.e. a 2.5% down-payment is acceptable), while US household liabilities as a share of disposable income were 140% in 2008 and their saving rate was 2.5%. Credit funds made money YTD by taking big directional bets on Chinese developer’s debt. Within the context of the state of the developers balance sheets and the market environment, we were out of credit strategies by the end of this month. June was another manic month thanks to the BoJ no action and the UK Brexit vote which surprised the market by a significant margin, generating another month of huge volatility. The HSCEI rallied nearly 4% the first 8 days of the month only to lose 6%

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Report of the Board of Directors (cont.)

NS SELECTION SICAV-SIF - Arowana (cont.)

2Q2016 (cont.):

over the next 6 days and then to rally 4.5% until the Friday of the Brexit vote. On that day there was a peak to trough of more than 6%... to finally finish the month flat. Japan ended up being a disaster, with the Nikkei falling as much as -13% for the month, and -7.9% on Brexit day, thanks to Mr Kuroda's "shrewd" monetary policy management. Such a rollercoaster ride made it a terrible environment for most investors irrespective of strategies as the rotations were so violent and often without any fundamental underpinning. At the end of the first half, most of the performance was generated in the South East Asian markets where investors were willing to take substantial liquidity risk to participate in that beta rally on no other news than a weakening USD. As a matter of fact, the USD effect on indices has been substantial.

The MSCI Asia in local currency was down -4.31% in June, -10.25% YTD and -18.6% over the past 12 months, illustrating quite well the awful market conditions fund managers have had to face since the beginning of the year. Fortunately, our conservative exposure and approach helped navigate this difficult month as many funds were able to post positive performance. At the end of the first half, the portfolio remained conservatively positioned with an estimated net exposure of 15.3%.

3Q2016:

Contrary to what might have been expected, the Brexit vote unleashed a wave of positive sentiment, considering the strength of the rally in equity markets worldwide in July. Emerging market funds saw strong inflows, Thailand and Indonesia were up 5.47% and 3.97% respectively while the MSCI India Mid Cap was up a staggering 8.31%. The Japanese market finished the month up +6.1% despite the JPY strengthening 1%, albeit being volatile as Abe announced a "stimulus" package of JPY28tr to be followed by another Kuroda flop at the month-end BoJ meeting. Generally, economic data whether at the country level or company level remained lackluster. Japan was stuck in deflation and low or no GDP growth, India lost its Central Bank head while US companies were seeing declining earnings growth for the 5th quarter in a row. The cherry on the cake was the US 2nd Quarter GDP missing estimates by 50%, which seemed perfectly acceptable as the SPX was up 0.16% on the day of the release. China was among the strongest performing equity markets in August, boosted by strong monthly gains from several of the U.S.-listed Chinese large cap companies. China announced approval for the SZ-HK connect program, to expand the number of stocks that both domestic and foreign investors could buy. Second quarter GDP data released during the month was favorable for several Asian countries, including Indonesia (+5.2%), the Philippines (+7.0%), and India (+7.1%). In September, markets remained choppy and mostly driven by foreign flows particularly in satellite regions like ASEAN, where most of the performance this year was generated. In Hong Kong, large cap companies, particularly banks and insurance companies outperformed as foreign investors hunted for yield wherever they could find it. It was quite peculiar to see foreign investors chase those stocks while at the same time saying that many of those same companies are insolvent. Investors have also been particularly aggressive at buying the most risky portion of the available Chinese credits, namely mainland developers HY issues, which saw very strong performance YTD, despite deteriorating balance sheets and increasing leverage.

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Report of the Board of Directors (cont.)

NS SELECTION SICAV-SIF - Arowana (cont.)

4Q2016:

October saw the continuation of the trend started in Q3 as ASEAN markets were a major beneficiary of foreign inflows despite more than questionable liquidity conditions. As a result, the key to making substantial amounts of money this year was to be very directional and preferably in the most risky portion of the credit and equity spectrum as illustrated by the performance of HY credit in Chinese developers and markets like Indonesia and Thailand. Arowana is managed in a conservative fashion and had very little beta risk from the beginning of the year. As a result, most of the funds in the portfolio were unable to generate meaningful returns and were penalized by their short books. November was driven by the result of the US election which surprised the majority of market participants as Mr. Trump was elected President. It generated substantial market volatility and a meaningful adjustment of investors positioning throughout the month. As results were unfolding during Asian hours, the HSCEI lost nearly 6% to finish the day down -2.91%, while the Nikkei was down -8% on the day to finish at -5.4% and be up +6.7% the next day...both markets finished the month up. EM bonds got annihilated while ASEAN equity markets as well as India suffered significant losses. The pace at which investors switched stance on their perspective of a Trump presidency was mind boggling. Most analysts and strategists went from Trump being the worst thing that could happen to America to the best thing that had happened since the New Deal in a short 24 hours. As a result, US small caps saw a significant bid as the R2000 finished the month up +10.99% (best month in 5y). Expectations of a substantial fiscal stimulus drove the 10y to 2.40%, sending the financial stocks through the roof as the financial ETF XLF finished the month up 14% (best month since Apr 09). In such an erratic environment, most funds in Asia had a difficult month as sector rotation and portfolio adjustments to what is believed to be the future economic policies of the US often 'trumped' companies' fundamentals. In December, the Fed decision to raise rates provided further impetus to the long USD trade as the JPY weakened another 2.2% in December after a 9.2% move in November. The Nikkei was up 4.4% to finish the year flat, after being down as much as -18% YTD in June. The Chinese ADR Index had another bad month, being down -5.1% and -10.4% for Q4. As a result, most Chinese funds underperformed in Q4.

Summary and Outlook:

After 3 years of substantial positive Alpha compared to Asian market indices and even though we had to face a lackluster market environment since inception (MSCI is flat, Arowana is +31%), it is a disappointing year for Arowana. Even more so as our top down views proved to be relatively accurate as we had reduced substantially the directional risk in the portfolio during the 4th quarter of 2015. Unfortunately, the CSRC unexpected market intervention on the first day of the year was catastrophic and put most managers in the fund on the wrong foot to start 2016. Our diversification by style and strategies didn't help much as very few funds in Asia were able to generate 5%+ return. We also had 3 funds (Market Neutral, L/S China and L/S Japan) contributing nearly 2% to this year's loss, posting much worse performance than anticipated. Historically, Arowana has always underperformed in periods of strong beta rallies as our multi-strategy and conservative mandate restrict us from chasing markets in their move up. This is best illustrated by the fact that since inception the average gross exposure has been 109% while the net exposure has averaged 27%.

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Report of the Board of Directors (cont.)

NS SELECTION SICAV-SIF - Arowana (cont.)

Summary and Outlook (cont.):

Looking at 2017, we expect another volatile year and have not made major adjustment to the portfolio. We believe that China continues to present significant opportunities and that taking directional risk in ASEAN or Japan is not Arowana's investment mandate; as the first lacks appropriate liquidity conditions while the second has been mostly driven by moves in the JPY and the BoJ policy announcements while economic indicators have remained mostly disappointing in the context of the massive government intervention. We remain concerned about Central Bank policy in the US, EU and Japan. At some point, the market might switch from perceiving it as impotence to plain incompetence which might significantly affect asset pricing around the world. All these vagaries seem to point to only one direction, more unexpected spikes in volatility reinforced by the fact that the inherently incoherent and inconsistent Mr. Trump is bound to create unexpected waves in both financial markets and diplomatic circles.

Structure of the statement of investments

As at December 31, 2016, NS SELECTION SICAV-SIF - Arowana held the following structure:

Breakdown by investment as a % of the portfolio

Equity Arbitrage	31.20%
Multi-Strategy Arbitrage	25.70%
Macro Systematis	21.10%
Event Driven Relative Value	16.10%
Credit Long/Short Convertible	5.90%
	<hr/>
	100.00%

NS SELECTION SICAV-SIF - Capitrade CTA

2016 has been a very negative year for the fund, with a marked absence of trends and a persistent laterality that the model has been unable to avoid, especially from the second quarter of the year and in virtually all sectors where the fund invests, except for Grains, the only sector that returns a positive result in the YTD.

NS Selection Capitrade CTA is a fund designed to obtain a positive return based on the trends generated in the Future Markets, using short, medium and long term strategies, by taking advantage of any trend movements in the 74 futures markets in which invests. Unfortunately, the model has only obtained a positive result in 16 of the 74 markets, being this the main reason for the final result of the year (-27,65%).

The year began with a very positive result in January due to the trends still developing in the Interest Rate sector. The fund recorded negative returns in the following five months; progressively losing the profit obtained, and did not record positive returns again from May until the end of the year.

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Report of the Board of Directors (cont.)

NS SELECTION SICAV-SIF - Capitrade CTA (cont.)

Interest rates near 0, that have limited the generation of consistent trends, are the main reason for this widespread laterality. Interest rates are undoubtedly one of the main drivers of trends. An environment where interest rates remain so close to their natural limit eliminates in other sectors one of the causes of generation of trends, in addition to provoking some stagnation in market prices of the Interest Rate sector.

We should also mention the negative effect of the Brexit in our fund (-5,26%), due to the positions that the fund had taken in the different markets the day previous to the most unexpected "black swan" event of the year. Black swans, by their very nature, can cause considerable losses or gains in CTAs because they take long and short positions depending on current trends, volatility target and strategies used. Therefore, black swans are unpredictable and can benefit or harm in a random manner. For our fund, it was clearly detrimental.

The weighting of strategies has had a great influence in the final result. Seeking maximum efficiency, the fund had short, medium and long term strategies implemented and due to the decorrelation between them we could reduce considerably the volatility of our portfolio and then use leverage to reach our volatility target (15%). That leverage, necessary to reach our target of volatility and that has provided such good results in the past, has proven very negative when markets have very short range laterality, as most of 2016. On 1st October 2016, we decided to reduce the weighting of short and medium term strategies, increasing the weighting of long term strategies, to avoid the negative effect that the previous weighting was having in our fund. These changes do not mean a change of model: still a trend-follower mode, strategies are exactly the same, and volatility target is still 15%.

In terms of risk management, average VaR in 2016 has permanently been under control and has never exceeded the set up limit (6% with a confidence level of 99%), so it has not been necessary to reduce the size of the positions taken in regard to this. The annualized volatility calculated from daily returns (15,32%), has practically been in the middle of our target range (between 13% and 17%). The maximum drawdown reached during the reference period was -47.82%, ending the year with -45.17%.

Structure of the statement of investments

As at December 31, 2016, NS SELECTION SICAV-SIF - Capitrade CTA held the following structure:

Breakdown by investment as a % of the portfolio

Global Macro/CTA	100.00%
	<u>100.00%</u>

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Report of the Board of Directors (cont.)

NS SELECTION SICAV-SIF - Columbus

Within the portfolio NS SELECTION SICAV-SIF - Columbus, in accordance with the investment policy, the portfolio mainly invests in the multi-strategy fund of hedge funds, Haussmann SCA, SICAV-SIF (hereafter Haussmann). As of the end of December 2016, NS SELECTION SICAV-SIF - Columbus is invested in Haussmann at the level of 107.26% with a total leverage of 7.26%.

NS SELECTION SICAV-SIF - Columbus had a negative performance of -3.92% in 2016 (Class EUR, dividends included and reinvested) which was a challenging year to navigate in for financial markets. The year started with a huge market sell-off during which World equities lost almost 12% in 5 weeks followed by a strong market recovery. In such a typical V-Shape market environment, active managers having a proactive risk management framework face difficulties and Haussmann ended the 1st quarter being down -6.6% whilst the MSCI World Index was down -0.9%.

Haussmann's investment philosophy, which has proven successful over several decades, remains as valuable as ever. Over the last 12 months Haussmann has invested with a few talented and young managers with impressive pedigrees. The Investment Committee has carefully reviewed the thesis across all managers, which has resulted in a capital and manager turnover of more than 25% over the last 3 years, whilst maintaining a concentration in our highest conviction positions. Additionally, the number of Asia based managers continues to increase given the belief that this area can offer them a research edge and a differentiated viewpoint.

Approximately 2/3 of Haussmann's portfolio cannot be replicated today as many managers no longer accept new investors and 1/3 of the managers in Haussmann have a current drawdown of more than 5%, which needs to be recouped before charging performance fees.

The Haussmann portfolio today comprises a group of independent, talented and flexible investors, scouring the world for opportunities, managing their own money alongside their clients.

Structure of the statement of investments

As at December 31, 2016, NS SELECTION SICAV-SIF - Columbus held the following structure:

Breakdown by investment as a % of the portfolio

US Equity Hedge	26.43%
Global Macro	25.16%
European Equity Hedge	24.55%
Global Equity Hedge	16.07%
Asia Emerging Markets	7.79%
	<hr/>
	100.00%

NS SELECTION SICAV-SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Report of the Board of Directors (cont.)

NS SELECTION SICAV-SIF - Vahoca Asia Fund

NS SELECTION SICAV-SIF - VAHOCA Asia Value Fund's performance in 2016 was -4.93% and -4.94% for Class A and Class B respectively. 2016 was the most difficult and volatile year since we launched the fund. The market started the year with a market crash in January. Later followed, a "Brexit" event in June which caused significant gyrations and towards the end of the year, came the unexpected result of the U.S. presidential election. In Asia, generally small cap stocks have underperformed large cap stocks in 2016 and this suggests continuing risk aversion from investors globally.

On hindsight, investing appears straightforward, but maneuvering in such severe market dislocations a few times within a 12-month period hardly ever is. More often than not, abrupt price declines have no fundamental reason and are purely driven by short-term sentiment, flows and sometimes forced selling/short selling by hedge funds/systematic trading funds. This relentless selling caused by fear/speculation is particularly weighing on small cap stocks with lower liquidity.

In terms of the macro picture, China economic data has stayed firm, with manufacturing PMI remaining in expansionary territory more than six months. We believe macro policies will continue to support growth, and the growth momentum will continue into 2017.

We believe 2017 will be a good year for Hong Kong/China equities for the following reasons:

- 1) Shenzhen-Hong Kong Stock Connect: This was officially launched on 5 December 2016. The new link will allow foreign investor more access to the Chinese stock market and should accelerate the acceptance of Chinese shares into global asset allocations. Chinese investors will also be able to invest out of China via Hong Kong equities. We expect the additional inflow from the southbound trade to the Hong Kong stock market to increase over time and this should inject significant liquidity to the stock market. The key attractions of the Hong Kong equity market to Chinese investors are two folds: 1) valuation and mis-pricing opportunities and 2) diversification and scarcity value. Many factors behind the valuation differences should continue to persist, but the valuation differences should shrink as the market integration deepens with more two-way investment flows. We expect the additional liquidity from both northbound and southbound trade to increase over time and this should inject significant liquidity to the stock market.
- 2) MSCI Inclusion: Given the sheer size of the Chinese equity market and China being the second largest economy in the world, we think it is getting more likely that global indices such as MSCI will include A-shares into their index universe in the foreseeable future. China's combination of size and improved access is making it increasingly hard for its stock market to be ignored by global investors. With the inclusion of China into global ETFs, all passive investors around the world will need to follow suit automatically and we should see big inflows via ETFs into the stock market.

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Report of the Board of Directors (cont.)

NS SELECTION SICAV-SIF - Vahoca Asia Fund (cont.)

- 3) Better Sentiment: Recent economic data has been positive and the fear of a hard landing experienced in 2016 has greatly diminished. Despite this, no good news are priced in and continued improvements should bring interest back to the region.
- 4) Valuation: Valuations of different major markets are expensive as compared to both 10 year average and MSCI Asia Ex Japan. Valuations of Chinese companies listed in Hong Kong where our holdings are concentrated are even lower as evidenced by the graph below.

Currently, the portfolio is trading at about 6 times PE with an expected dividend yield of about 4% with cash levels at 25%. The portfolio breakdown as at 31 December 2016 is as follows: 23.10% in Consumer Discretionary, 7.73% in Financials, 21.72% in Information Technology, 19.68% in Industrials, 5.73% in Materials and 22.05% in cash. With regard to geographical allocation, most of our investments are Hong Kong/China centric as we believe that this is the most undervalued in Asia. We continue to believe in our stock picks going into 2017 and are well-positioned to take advantage of any market retracement with our high cash levels.

All assets in the portfolio are liquid in a normally operating market.

Structure of the statement of investments

As at December 31, 2016, NS SELECTION SICAV-SIF - Vahoca Asia Value Fund held the following structure:

Breakdown by investment as a % of the portfolio

Equity Long Only	100.00%
	<u>100.00%</u>

NS SELECTION SICAV-SIF - Whitepeak

For the year 2016 the fund has continued to pursue a hedged approach to markets. This being the eighth or ninth running year of the current bull market, caution was that much more necessary.

The fund's performance was driven mostly an overweight in consumer staples in the first half of the year and a Europe equities overweight in the second half of the year.

A 20% exposure to Emerging Markets bonds in local currency also provided a welcome tailwind against very strong performance of the hedged indices (SP500, Nasdaq, and Dax). The final performance for 2016 was 1.15%.

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Report of the Board of Directors (cont.)

NS SELECTION SICAV-SIF - Whitepeak (cont.)

Structure of the statement of investments

As at December 31, 2016, NS SELECTION SICAV-SIF - Whitepeak held the following structure:

Breakdown by investment as a % of the portfolio

Equities Long Only	81.15%
Global Bonds	10.38%
Emerging Markets Bonds	3.91%
Relative Value	3.17%
Equities Long/Short	1.39%
	<hr/>
	100.00%

The Board of Directors

Luxembourg, July 6, 2017

The information stated in this report is historical and not necessarily indicative of future performance.



Audit report

To the Shareholders of
NS SELECTION SICAV-SIF

We have audited the accompanying financial statements of NS SELECTION SICAV-SIF (the “Fund”) and of each of its Sub-Funds, which comprise the statement of net assets and the statement of investments as at December 31, 2016 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the “Réviseur d’entreprises agréé”

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier”. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the “Réviseur d’entreprises agréé”, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the “Réviseur d’entreprises agréé” considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Fund, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518



Opinion

In our opinion, the financial statements give a true and fair view of the financial position of NS SELECTION SICAV-SIF and of each of its Sub-Funds as of December 31, 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, July 6, 2017

A handwritten signature in black ink, appearing to be 'Régis Malcourant', written over a horizontal line.

Régis Malcourant

NS SELECTION SICAV-SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Statement of net assets as at December 31, 2016

	Notes	NS SELECTION SICAV-SIF- Arowana USD	NS SELECTION SICAV-SIF- Capitrade CTA EUR	NS SELECTION SICAV-SIF- Columbus USD	NS SELECTION SICAV-SIF- Vahoca Asia Value Fund* USD
ASSETS					
Investments in securities at acquisition cost		32,919,322	-	151,482,310	10,493,916
Unrealised gain/(loss) on investments	11	4,600,978	-	28,769,614	(736,870)
Investments in securities at market value	2c	37,520,300	-	180,251,924	9,757,046
Cash at bank		2,151	8,424,802	26,274	2,979,195
Interest on bonds receivable		-	-	-	-
Dividends receivable		-	-	-	19,627
Formation expenses	2h	6,140	-	-	12,646
Unrealised gain on forward foreign exchange contracts	2c, 9, 11	-	844,922	4,848	-
Unrealised gain on futures contracts	2c, 10, 11	-	360,884	-	-
Total Assets		37,528,591	9,630,608	180,283,046	12,768,514
LIABILITIES					
Bank overdraft		1,704,151	48,787	11,031,154	-
Alternative Investment Fund Manager fees payable	4	44,931	30,062	-	21,697
Performance fees payable	4	-	24	-	782
Unrealised loss on forward foreign exchange contracts	2c, 9, 11	105,552	505,101	1,155,790	-
Unrealised loss on future contracts	2c, 10, 11	-	126,864	-	-
Accrued expenses and other liabilities		28,293	32,224	50,900	6,692
Total Liabilities		1,882,927	743,062	12,237,844	29,171
Net Asset Value		35,645,664	8,887,546	168,045,202	12,739,343

* previously named NS SELECTION SICAV-SIF - NSGM Asia Value Fund

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

NS SELECTION SICAV-SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Statement of net assets as at December 31, 2016 (cont.)

	Notes	NS SELECTION SICAV-SIF- Whitepeak EUR	Combined USD
ASSETS			
Investments in securities at acquisition cost		10,861,630	206,351,852
Unrealised gain/(loss) on investments	11	474,118	33,133,798
Investments in securities at market value	2c	11,335,748	239,485,650
Cash at bank		323,237	12,234,614
Interest on bonds receivable		62,509	65,932
Dividends receivable		1,534	21,244
Formation expenses	2h	1,665	20,542
Unrealised gain on forward foreign exchange contracts	2c, 9, 11	85,307	986,007
Unrealised gain on futures contracts	2c, 10, 11	115,479	502,444
Total Assets		11,925,479	253,316,433
LIABILITIES			
Bank overdraft		1,535,923	14,406,778
Alternative Investment Fund Manager fees payable	4	25,540	125,275
Performance fees payable	4	612	1,453
Unrealised loss on forward foreign exchange contracts	2c, 9, 11	55,569	1,852,709
Unrealised loss on future contracts	2c, 10, 11	-	133,809
Accrued expenses and other liabilities		8,103	128,419
Total Liabilities		1,625,747	16,648,443
Net Asset Value		10,299,732	236,667,990

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

NS SELECTION SICAV-SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Statement of operations and changes in net assets for the year ended December 31, 2016

	Notes	NS SELECTION SICAV-SIF- Arowana USD	NS SELECTION SICAV-SIF- Capitrad CTA EUR	NS SELECTION SICAV-SIF- Columbus USD	NS SELECTION SICAV-SIF- Asia Value Fund* USD
Net Asset Value at the beginning of the year		34,873,843	27,464,864	236,043,639	15,936,619
INCOME					
Interest income	2g	24	272	145	1,780
Dividend income	2g	-	-	307,678	424,429
Total Income		24	272	307,823	426,209
EXPENSES					
Alternative Investment Fund Manager fees	4	276,412	516,939	-	129,616
Fund Administration and Domiciliation fees	5	21,966	35,698	81,083	18,838
Performance fees	4	-	24	-	782
Professional fees		12,853	11,196	30,006	13,028
Custodian Bank fees	6	22,113	68,980	38,897	7,777
Bank and interest expenses		17,394	94,559	178,813	470
Amortisation of formation expenses	2h	4,116	-	-	5,439
Transaction fees	2i	557	674,567	990	18,183
Taxe d'abonnement	3	3,770	2,221	-	1,293
Distribution fees		52,101	109,546	60,540	-
Insurance fees	7	9,654	4,397	29,873	6,883
Other expenses		5,211	11,308	5,088	3,196
Total Expenses		426,147	1,529,435	425,290	205,505
Net investment income/(loss)		(426,123)	(1,529,163)	(117,467)	220,704

* previously named NS SELECTION SICAV-SIF - NSGM Asia Value Fund

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

NS SELECTION SICAV-SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Statement of operations and changes in net assets for the year ended December 31, 2016 (cont.)

	Notes	NS SELECTION SICAV-SIF- Whitepeak EUR	Combined USD
Net Asset Value at the beginning of the year		11,867,934	329,581,319
INCOME			
Interest income	2g	139,862	149,754
Dividend income	2g	108,188	846,218
Total Income		248,050	995,972
EXPENSES			
Alternative Investment Fund Manager fees	4	148,428	1,107,823
Fund Administration and Domiciliation fees	5	21,921	182,661
Performance fees	4	612	1,453
Professional fees		11,029	79,328
Custodian Bank fees	6	5,784	147,644
Bank and interest expenses		19,029	316,485
Amortisation of formation expenses	2h	2,004	11,669
Transaction fees	2i	45,677	779,407
Taxe d'abonnement	3	924	8,380
Distribution fees		-	228,186
Insurance fees	7	8,042	59,530
Other expenses		5,272	30,982
Total Expenses		268,722	2,953,548
Net investment income/(loss)		(20,672)	(1,957,576)

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

NS SELECTION SICAV-SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Statement of operations and changes in net assets for the year ended December 31, 2016 (cont.)

	Notes	NS SELECTION SICAV-SIF- Arowana USD	NS SELECTION SICAV-SIF- Capitrad CTA EUR	NS SELECTION SICAV-SIF- Columbus USD	NS SELECTION SICAV-SIF-Yahoca Asia Value Fund* USD
Net investment income/(loss)		(426,123)	(1,529,163)	(117,467)	220,704
Net realised gain/(loss):					
-on investments	2d, 11	304,951	-	9,809,222	(1,951,900)
-on forward foreign exchange contracts	2c, 11	(500,400)	(252,985)	(6,253,917)	-
-on futures contracts	2c, 11	-	(7,316,608)	-	-
-on foreign exchange translation	2c	141,144	(45,380)	(1,459,096)	(71)
Net realised gain/(loss) for the year		(54,305)	(7,614,973)	2,096,209	(1,951,971)
Change in net unrealised gain/loss:					
-on investments	11	(1,564,162)	-	(17,365,611)	812,143
-on forward foreign exchange contracts	2c, 11	(22,788)	78,793	815,249	-
-on futures contracts	2c, 11	-	(65,989)	-	-
Change in net unrealised gain/loss for the year		(1,586,950)	12,804	(16,550,362)	812,143
Net profit/(loss) from operations		(2,067,378)	(9,131,332)	(14,571,620)	(919,124)
Subscriptions		7,090,580	13,723,378	5,698,028	3,813,805
Redemptions		(4,251,381)	(23,169,364)	(59,124,845)	(6,091,957)
Exchange difference		-	-	-	-
Net Asset Value at the end of the year		35,645,664	8,887,546	168,045,202	12,739,343

* previously named NS SELECTION SICAV-SIF - NSGM Asia Value Fund

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

NS SELECTION SICAV-SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Statement of operations and changes in net assets for the year ended December 31, 2016 (cont.)

	Notes	NS SELECTION SICAV-SIF- Whitepeak EUR	Combined USD
Net investment income/(loss)		(20,672)	(1,957,576)
Net realised gain/(loss):			
-on investments	2d, 11	487,680	8,676,653
-on forward foreign exchange contracts	2c, 11	78,206	(6,938,665)
-on futures contracts	2c, 11	(783,155)	(8,543,224)
-on foreign exchange translation	2e	162,477	(1,194,514)
Net realised gain/(loss) for the year		(54,792)	(7,999,750)
Change in net unrealised gain/loss:			
-on investments	11	259,107	(17,844,336)
-on forward foreign exchange contracts	2c, 11	75,858	955,578
-on futures contracts	2c, 11	112,008	48,539
Change in net unrealised gain/loss for the year		446,973	(16,840,219)
Net profit/(loss) from operations		371,509	(26,797,545)
Subscriptions		1,498,092	32,657,258
Redemptions		(3,437,803)	(97,532,092)
Exchange difference*		-	(1,240,950)
Net Asset Value at the end of the year		10,299,732	236,667,990

*The accounts of the Fund are expressed in USD and the accounts of the sub-funds are kept in the currency of each sub-fund. The combined statement of net assets and the combined statement of operations and changes in net assets are the sum of the statement of net assets, the statement of operations and changes in net assets of each sub-fund converted at the exchange rate prevailing at year end. The caption exchange difference discloses the difference resulting from the use of these two exchange rates.

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

Statistical information

		December 31, 2016	December 31, 2015	December 31, 2014
Net Asset Value	USD	35,645,664	34,873,843	22,770,467
Class A - USD				
Number of shares outstanding		19,703.465	19,762.505	18,170.953
Net Asset Value per share	USD	1,254.99	1,316.62	1,157.38
Class A - EUR				
Number of shares outstanding		51,318.010	37,068.614	13,419.896
Net Asset Value per share	EUR	114.90	122.00	107.13
Class C - CHF				
Number of shares outstanding		50,345.967	38,920.454	-
Net Asset Value per share	CHF	94.86	101.37	-

Total Expense Ratio (TER) (Audited)

	December 31, 2016	December 31, 2015	December 31, 2014
TER	1.16%	1.18%	1.03%

The Total Expense Ratio ("TER") expresses, as a percentage of the average net assets, the sum of all operating expenses charged to the Sub-Fund during the respective twelve-month period.

Statistical information (cont.)

		December 31, 2016	December 31, 2015	December 31, 2014
Net Asset Value	EUR	8,887,546	27,464,864	20,065,936
Class EUR				
Number of shares outstanding		36,222.630	89,172.723	66,496.869
Net Asset Value per share	EUR	97.31	134.49	162.09
Class USD				
Number of shares outstanding		52,982.800	111,413.181	79,697.221
Net Asset Value per share	USD	85.78	117.19	141.01
Class CHF				
Number of shares outstanding		20,568.763	49,254.725	-
Net Asset Value per share	CHF	54.93	76.22	-

Total Expense Ratio (TER) (Audited)

	TER December 31, 2016	TER December 31, 2015	TER December 31, 2014
TER	5.95%	4.31%	12.65%

The Total Expense Ratio ("TER") expresses, as a percentage of the average net assets, the sum of all operating expenses charged to the Sub-Fund during the respective twelve-month period.

Statistical information (cont.)

		December 31, 2016	December 31, 2015	December 31, 2014
Net Asset Value	USD	168,045,202	236,043,639	273,961,095
Class USD				
Number of shares outstanding		56,263.141	71,980.725	93,101.529
Net Asset Value per share	USD	884.19	909.11	916.51
Class EUR				
Number of shares outstanding		198,521.292	265,343.670	302,375.541
Net Asset Value per share	EUR	173.44	180.51	182.09
Class CHF				
Number of shares outstanding		594,597.879	809,219.625	803,024.271
Net Asset Value per share	CHF	127.66	133.64	137.78
Class GBP				
Number of shares outstanding		51,811.359	60,980.645	58,157.789
Net Asset Value per share	GBP	113.98	117.22	117.57

Total Expense Ratio (TER) (Audited)

	TER December 31, 2016	TER December 31, 2015	TER December 31, 2014
TER	0.22%	0.12%	0.17%

The Total Expense Ratio ("TER") expresses, as a percentage of the average net assets, the sum of all operating expenses charged to the Sub-Fund during the respective twelve-month period.

NS SELECTION SICAV-SIF**Vahoca Asia Value Fund***

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Statistical information (cont.)

		December 31, 2016	December 31, 2015	For the period from April 30, 2014 (date of incorporation) to December 31, 2014
Net Asset Value	USD	12,739,343	15,936,619	12,543,705
Class A - USD				
Number of shares outstanding		20,643.903	45,168.378	42,384.620
Net Asset Value per share	USD	92.93	97.75	96.24
Class B - USD				
Number of shares outstanding		116,217.073	117,619.145	87,587.187
Net Asset Value per share	USD	93.11	97.95	96.64

Total Expense Ratio (TER) (Audited)

	TER December 31, 2016	TER December 31, 2015	TER December 31, 2014
TER	1.63%	1.70%	1.30%

The Total Expense Ratio ("TER") expresses, as a percentage of the average net assets, the sum of all operating expenses charged to the Sub-Fund during the respective twelve-month period.

* previously named NS SELECTION SICAV-SIF - NSGM Asia Value Fund

Statistical information (cont.)

		December 31, 2016	December 31, 2015	December 31, 2014
Net Asset Value	EUR	10,299,732	11,867,934	12,967,229
Class I - EUR				
Number of shares outstanding		47,681.651	59,680.630	70,061.878
Net Asset Value per share	EUR	81.16	80.24	87.00
Class I - USD				
Number of shares outstanding		81,761.581	94,697.738	95,287.738
Net Asset Value per share	USD	82.95	81.21	87.27

Total Expense Ratio (TER) (Audited)

	TER December 31, 2016	TER December 31, 2015	TER December 31, 2014
TER	2.79%	2.99%	2.69%

The Total Expense Ratio ("TER") expresses, as a percentage of the average net assets, the sum of all operating expenses charged to the Sub-Fund during the respective twelve-month period.

Statement of investments as at December 31, 2016

Currency	Quantity	Description	Market Value USD	% of Net Asset Value
<u>Other investments</u>				
<i>Investment funds</i>				
USD	28,740	Arowana Asian Fund Ltd. 'A'	37,520,300	105.26
Total investments			37,520,300	105.26

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

Statement of investments as at December 31, 2016 (cont.)

Currency	Quantity	Description	Market Value USD	% of Net Asset Value
<u>Other investments</u>				
<i>Investment funds</i>				
USD	40,575	Hausmann S.C.A. SICAV-SIF - Hausmann 'A'	106,156,521	63.17
USD	28,321	Hausmann S.C.A. SICAV-SIF - Hausmann 'B'	74,095,403	44.09
Total investments			180,251,924	107.26

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

Statement of investments as at December 31, 2016 (cont.)

Currency	Quantity	Description	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>				
<i>Equities and similar investments</i>				
PHP	1,270,000	Alliance Global Group Inc.	326,489	2.56
HKD	860,000	Baoye Group Company Ltd. 'H'	632,259	4.96
HKD	300,000	China Hongqiao Group Ltd.	263,893	2.07
HKD	1,252,000	China Lesso Group Holdings Ltd.	812,258	6.38
HKD	80,000	China Taiping Insurance Holdings Co Ltd.	165,094	1.30
HKD	630,000	Dongfeng Motor Group Company Ltd. 'H'	615,118	4.83
HKD	2,310,000	Ecogreen Fine Chemicals Group Ltd.	500,545	3.93
HKD	252,000	Embry Holdings Ltd.	115,710	0.91
HKD	910,000	Far East Horizon Ltd.	780,521	6.13
HKD	270,000	Great Wall Motor Co Ltd. 'H'	252,130	1.98
HKD	4,400,000	Jiangnan Group Ltd.	618,587	4.86
HKD	2,220,000	Ju Teng International Holdings Ltd.	687,205	5.39
HKD	880,000	Luen Thai Holdings Ltd.	371,152	2.91
HKD	572,000	Nagacorp Ltd.	330,519	2.59
HKD	297,000	Nexteer Automotive Group Ltd.	352,424	2.77
HKD	3,452,000	Perfect Shape Beauty Technology Ltd.	258,238	2.03
HKD	352,000	Shanghai La Chapelle Fashion Co Ltd. 'H'	365,931	2.87
HKD	2,400,000	Time Watch Investments Ltd.	287,883	2.26
HKD	600,000	Tongda Group Holdings Ltd.	154,776	1.21
HKD	3,100,000	Trigiant Group Ltd.	451,816	3.55
HKD	1,740,000	Truly International Holdings Ltd.	677,764	5.32
HKD	2,100,000	Vst Holdings Ltd.	736,734	5.78
Total investments			9,757,046	76.59

* previously named NS SELECTION SICAV-SIF - NSGM Asia Value Fund

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

Statement of investments as at December 31, 2016 (cont.)

Currency	Quantity/ Nominal	Description	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>				
<i>Equities</i>				
EUR	5,000	Acciona S.A.	349,650	3.39
EUR	18,000	Acerinox S.A.	226,890	2.20
EUR	2,500	Akzo Nobel	148,475	1.44
EUR	10,000	Atresmedia Corp De Medios	103,900	1.01
EUR	270,000	Bankia S.A.	262,170	2.55
CHF	60	Barry Callebaut Ag-Reg	69,739	0.68
GBP	49,904	Bloomsbury Publishing Plc	99,241	0.96
EUR	7,000	Compagnie de Saint-Gobain	309,785	3.01
USD	250	Deere & Co	24,423	0.24
EUR	4,000	Erste Group Bank A.G.	111,300	1.08
EUR	140,000	Faes Farma S.A.	470,400	4.57
EUR	139,968	Faes Farma S.A.-Rts	12,737	0.12
EUR	10,000	Faurecia	368,350	3.58
USD	100,000	Gazprom Pao-Spon Adr	478,786	4.65
EUR	260	Hermes International	101,400	0.98
EUR	32,000	Hispania Activos Inmobiliari	358,240	3.48
GBP	1,800	Imperial Brands Plc	74,701	0.72
EUR	1,000	Infotel S.A.	40,820	0.40
USD	500	Intel Corp.	17,194	0.17
USD	5,000	Jabil Circuit Inc.	112,207	1.09
USD	2.250	Kraft Heinz Company	186,272	1.81
EUR	3,000	Lafargeholcim Ltd-Reg	149,745	1.45
EUR	8,000	Mediaset Espana Comunicacion S.A.	89,200	0.87
EUR	12,000	Merlin Properties Socimi S.A.	123,960	1.20
USD	7,000	National Oilwell Varco Inc.	248,476	2.41
EUR	30,000	Nh Hotel Group S.A.	115,350	1.12
USD	2,500	Paypal Holdings Inc	93,553	0.90
EUR	2,500	Porsche Automobil Hldg-Prf	129,350	1.26
USD	24,000	Potash Corp of Saskatchewan	411,624	4.00
EUR	12,000	Prim S.A.	106,800	1.04
USD	80,000	Surgutneftegas-SP Adr	382,650	3.72
EUR	10,000	Thyssenkrupp A.G.	226,400	2.19
USD	1,605	Tootsie Roll Industries Inc	60,487	0.59
EUR	12,500	Vivendi	225,688	2.19
Total equities			6,289,963	61.07

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

Statement of investments as at December 31, 2016 (cont.)

Currency	Quantity/ Nominal	Description	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (cont.)</u>				
<i>Bonds</i>				
EUR	280,000	Banco Popular Espanol S.A. FRN Perp.	257,040	2.50
BRL	1,600,000	Fed Republic of Brazil 10,25% 10/01/2028	440,388	4.28
RUB	26,000,000	Intl BK Recon & Develop 10.3% 05/03/2019	417,949	4.06
USD	120,000	Petrobras Global Finance 5.625% 20/05/2043	84,730	0.82
COP	300,000,000	Republic of Colombia 9.85% 28/06/2027	110,490	1.07
ZAR	2,000,000	Republic of South Africa 10.5% 21/12/2026	153,007	1.49
Total bonds			1,463,604	14.22
Total transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			7,753,567	75.29
<u>Other investments</u>				
<i>Investment funds</i>				
EUR	1,180	Abaco Financials Fund Ltd. EUR	284,757	2.76
USD	338	Allblue Leveraged Feeder Limited USD	73,657	0.72
USD	1,376	Alnahdi Growth Fund B USD	1,465,648	14.23
USD	9,000	Fondul Proprietatea S.A./Fund	80,209	0.78
USD	5,000	Ishares Msci Brazil Capped ETF	158,047	1.53
USD	8,000	Ishares MSCI Mexico Capped ETF	333,501	3.24
USD	5,500	Ishares MSCI Turkey ETF	169,315	1.64
GBP	50,000	Trojan Global Funds Equity Acc 'O'	157,240	1.53
GBP	40,000	Trojan Investement Funds class 'O'	137,437	1.33
USD	24,000	Vaneck Vectors JPMorgan ETF	400,474	3.89
USD	16,000	Vaneck Vectors Russia ETF	321,896	3.13
Total other investments			3,582,181	34.78
Total investments			11,335,748	110.07

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

NS SELECTION SICAV-SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Notes to the financial statements as at December 31, 2016

Note 1 - General

NS SELECTION SICAV-SIF (the "Fund") was incorporated on October 12, 2010 as an open-ended investment company in the legal form of a public limited company having the status of an investment company with variable capital (Société d'Investissement à Capital Variable), in accordance with the Law of February 13, 2007, as amended, the "SIF Law", on undertakings for collective investment schemes.

Notz, Stucki Europe S.A. is part of the Notz, Stucki Group of companies which specializes in the management of investments for private individuals as well as for institutions on a discretionary and advisory basis. On December 9, 2013, Notz, Stucki Europe S.A. was authorized by the CSSF to act as Alternative Investment Fund Manager under the article 5, chapter 2 of the "Law July 12, 2013" implementing the Directive 2011/61/EU of the European Parliament and of the Council of June 8, 2011 on Alternative Investment Fund Managers, also known as "AIFMD".

The financial year of the Fund ends on the last working day on which prices were calculated, which was December 30, 2016 this year.

The audited annual report is made available to Shareholders free of charge at the registered office of the Fund within six months of the end of the financial year.

As at December 31, 2016, the Fund consists of five Sub-Funds:

NS SELECTION SICAV-SIF - Arowana

NS SELECTION SICAV-SIF - Capitrade CTA

NS SELECTION SICAV-SIF - Columbus

NS SELECTION SICAV-SIF - Vahoca Asia Value Fund (previously named NS SELECTION SICAV-SIF - NSGM Asia Value Fund)

NS SELECTION SICAV-SIF - Whitepeak

NS SELECTION SICAV-SIF - Arowana:

The primary objective of the Sub-Fund is to achieve superior investment returns with less volatility and risk than conventional balanced portfolios of equity and fixed income securities. Generating current income through the receipt of interest or dividends is only a secondary objective.

To achieve its objectives, the Sub-Fund can invest its assets in other funds of recognised standing. The Sub-Fund makes such investments on the basis of its assessment of the ability of the investment managers managing such funds. The Sub-Fund is predominantly exposed to Asian markets.

NS SELECTION SICAV-SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Notes to the financial statements as at December 31, 2016 (cont.)

Note 1 - General (cont.)

NS SELECTION SICAV-SIF - Arowana (cont.):

Presently, the Sub-Fund invests its assets mainly into a fund named Arowana Asian Fund Ltd ("Arowana Asian Fund"), up to a minimum of 90% of its net assets. Arowana Asian Fund invests its assets in a diversified multi strategy portfolio of underlying funds (minimum of 15) with a maximum target allocation of 10% to a single position, 30% to any specific strategy and a maximum of 10% in illiquid assets. The borrowings of Arowana Asian Fund cannot exceed the level of 5%. The focus will be on fund managers that invest in Asia, including India, as well as Australia and New Zealand.

The allocation derives from a bottom up approach, focusing on the analysis of individual investment opportunities, with a macroeconomic overlay. In terms of strategy, Arowana Asian Fund allocates its assets with a combination of, but not limited to, the following main strategies: Long/Short Equity, Credit Arbitrage, Distressed, Event Driven, Volatility and Macro. Arowana Asian Fund Ltd., is a fund domiciled in Cayman Islands, Cayman Corporate Centre, 4th Floor, 27 Hospital Road, P.O. Box 940GT, George Town, Grand Cayman KY1-1102.

NS SELECTION SICAV-SIF - Capitrade CTA:

The Investment objective of the Sub-Fund is to earn absolute returns by trading in futures, identifying possible market behaviour patterns, taking advantage of possible inefficiencies and taking bullish and bearish positions.

Zero to eighty per cent of the Sub-Fund's assets are invested in organised futures markets and OTC markets for investment purposes, mainly in OECD countries, with a minority of emerging countries, depending on their correlation and their liquidity levels.

The weighting of these sectors and the weighting of the underlyings within each sector varies according to their volatility and the calculations made by the computer application. The portion of the Sub-Fund that is not invested in Futures is invested in EU public debt and demand deposits or deposits maturing in less than one year at financial institutions in the EU. The average of the fixed-interest portfolio are under 6 months.

The objective of the Sub-Fund is to achieve annual returns of 1Y Euribor plus 14% to 18% with an annualized volatility from 13% to 17%. The risk will be monitored using the VaR (Value at risk) measure. The VaR is set at 6% daily with 99% reliability. The total leverage ratio of the Sub-fund is computed following the gross method and the commitment approach as required by the AIFM Directive. Under both methods, it cannot exceed 5000% or 50 times the Net Asset Value.

NS SELECTION SICAV-SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Notes to the financial statements as at December 31, 2016 (cont.)

Note 1 - General (cont.)

NS SELECTION SICAV-SIF - Columbus:

The primary objective of the Sub-Fund is to achieve capital appreciation and minimise volatility through investments either in other funds of recognised standing or in discretionary securities investment accounts managed primarily by independent investment managers.

Hedge funds are investment vehicles which allow their participants (including their investment managers) to invest in a variety of markets by making use of derivatives, short selling, arbitrage and leverage techniques in order to achieve their investment objectives.

Presently, NS SELECTION SICAV-SIF - Columbus invests the majority of its assets into a sister fund called Haussmann, SCA, SICAV-SIF ("Haussmann") whose Investment Committee works in parallel with the Fund's Investment Committee and which has a similar investment mandate.

NS SELECTION SICAV-SIF - Vahoca Asia Value Fund:

The objective of the Sub-Fund is to achieve superior investment returns and long term capital appreciation by investing predominantly in stocks, listed on any exchange, which will benefit from the dynamic growth in Asian economies.

To achieve this objective, the Sub-Fund will follow an opportunistic strategy whereby it attempts to exploit the mispricing of securities by investing in stocks believed to have a traded market price undervalued compared to their intrinsic value. In particular the Sub-fund seeks to identify undervalued companies which are usually overlooked, undetected or have fallen out-of-favour with large funds and sell-side analysts and invest in these companies before the market capital increases. The Sub-fund will identify such equities using a combination of top-down and bottom-up analysis.

The Sub-Fund has a maximum target allocation of 10% to a single position (measured at point of purchase). For liquidity reasons, the Sub-Fund may not hold more than 10% of a company's outstanding shares.

If the portfolio managers consider it in the best interest of shareholders, the Sub-Fund may hold, on an ancillary basis, investments in fixed income securities (up to 20% of assets under management) or hold cash and cash equivalent instruments up to 100% of its net assets.

The total leverage level of the Sub-Fund cannot exceed 10% of its net assets.

The Sub-Fund may use derivative financial instruments traded on a regulated market and / or traded over-the-counter (OTC) provided they are contracted with first class financial institutions specialized in this type of operation. When using derivatives, the exposure to any counterparty cannot exceed 30% of the Sub-Fund assets.

NS SELECTION SICAV-SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Notes to the financial statements as at December 31, 2016 (cont.)

Note 1 - General (cont.)

NS SELECTION SICAV-SIF - Whitepeak:

The fund manager attempts to achieve positive returns through a dynamic approach to asset allocation and security selection.

The Sub-Fund invests in a mix of fixed income, equities, and hedge funds. Its objective is to generate a mix of income and some capital appreciation while limiting the downside volatility of markets. The typical asset allocation is 82% in Equities, 15% in Bonds and 3% in Hedge Funds.

The Sub-Fund seeks to achieve returns in upwards trending markets while seeking to minimize the effect of down markets. When the fund generates positive returns the manager seeks to lock in this performance. That can be done either by varying the fund's exposure to the market and asset class, or it can be done by changing into securities of a different (lower or greater) perceived risk profile. Cash can also be considered as an asset class and the Sub-Fund may take positions in currency exposure.

For NS SELECTION SICAV-SIF - Whitepeak Classes "I-EUR" and "I-USD" are reserved for Institutional Investors only and are issued in the form of registered shares.

For NS SELECTION SICAV-SIF - Arowana, NS SELECTION SICAV-SIF - Capitrade CTA, NS SELECTION SICAV-SIF - Columbus, NS SELECTION SICAV-SIF - Vahoca Asia Value Fund Classes "EUR", "USD", "CHF", "GBP", "A-USD", "A-EUR", "B-USD" and "C-CHF" are open to all investors.

The Sub-Funds NS SELECTION SICAV-SIF - Arowana, NS SELECTION SICAV-SIF - Columbus and NS SELECTION SICAV-SIF - Vahoca Asia Value Fund are denominated in USD. As the underlying investments may be denominated in currencies other than the USD, the investment policy will encompass measures for the purpose of hedging against currency fluctuations which might otherwise adversely affect the portfolio value.

The Sub-Funds NS SELECTION SICAV-SIF - Capitrade CTA and NS SELECTION SICAV-SIF - Whitepeak are denominated in EUR. As the underlying investments may be denominated in currencies other than the EUR, the investment policy will encompass measures for the purpose of hedging against currency fluctuations which might otherwise adversely affect the portfolio value.

The USD class of shares "USD" may occasionally seek to benefit from a specific hedging complement on a case-by-case basis under which the non - USD portfolio assets attributable to the class of shares are intended to be hedged against USD on a roll-over basis; the related hedging costs are born by the class of shares.

NS SELECTION SICAV-SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Notes to the financial statements as at December 31, 2016 (cont.)

Note 1 - General (cont.)

The CHF class of shares "CHF" may occasionally seek to benefit from a specific hedging complement on a case-by-case basis under which the non - CHF portfolio assets attributable to the class of shares are intended to be hedged against CHF on a roll-over basis; the related hedging costs are born by the class of shares.

The GBP class of shares "GBP" may occasionally seek to benefit from a specific hedging complement on a case-by-case basis under which the non - GBP portfolio assets attributable to the class of shares are intended to be hedged against GBP on a roll-over basis; the related hedging costs are born by the class of shares.

The EUR class of shares "EUR" may occasionally seek to benefit from a specific hedging complement on a case-by-case basis under which the non - EUR portfolio assets attributable to the class of shares are intended to be hedged against EUR on a roll-over basis; the related hedging costs are born by the class of shares.

Note 2 - Summary of significant accounting policies

a) Basis of presentation

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment.

b) Calculation of the net asset value

For NS SELECTION SICAV-SIF - Arowana, NS SELECTION SICAV-SIF - Columbus, NS SELECTION SICAV-SIF - Vahoca Asia Value Fund and NS SELECTION SICAV-SIF - Whitepeak, the Net Asset Value per share of the Sub-Funds is dated on the last day of the month (hereinafter called "Valuation Day"). The calculation of the Net Asset Value is completed by the Administrative Agent normally within fifteen (15) business days of the following month, taking into account the delay of receipt of the Net Asset Value of the target or underlying funds. For NS SELECTION SICAV-SIF - Capitrade CTA, the Net Asset Value per share is calculated on a daily basis. Business day shall mean the usual bank business days (i.e. each day on which banks are opened during normal business hours) in Luxembourg with the exception of some non-regulatory holidays.

The net asset value of each Sub-Fund is equal to the total assets of that Sub-Fund less its liabilities.

For Sub-Funds in which different classes of shares have been issued, the Net Asset Value per share must be calculated for each class of shares. The Net Asset Value per share of a specific class is calculated by dividing the total net assets of the Sub-Fund applying to this class of shares by the outstanding number of shares of this class.

Notes to the financial statements as at December 31, 2016 (cont.)

Note 2 - Summary of significant accounting policies (cont.)

b) Calculation of the net asset value (cont.)

If distribution and capitalisation shares in the same currency have been issued, the Net Asset Value per share of both classes remains the same as long as there has been no distribution of dividend. In case of a distribution, the Net Asset Value of the distribution shares is reduced by the amount of the distributed dividend.

c) Valuation principles

Any security, commodity or unit/share of closed-ended funds which is listed on any securities exchange or similar electronic system and regularly traded thereon is valued based on the current market value. If no market value is available, the valuation is based on its last closing price on the relevant valuation day or at the last available closing price under the condition that this valuation reflects the fair value of the Fund's investments.

Open-ended funds are valued at the actual Net Asset Value for such shares or units as at the relevant Valuation Day, or based on the market value under the condition that this valuation reflects the most adequate price. If the latter is not the case funds are valued at the estimated Net Asset Value as at such Valuation Day; if no such estimated Net Asset Value is available they shall be valued at the last available actual or estimated Net Asset Value provided, that if events have occurred which may have resulted in a material change in the Net Asset Value of such shares or units since the date on which such actual or estimated Net Asset Value was calculated, the value of such shares or units is adjusted in order to reflect, in the reasonable opinion of the Directors, such change.

Any cash in hand or on deposit, notes payable on demand, bills and accounts receivable, prepaid expenses, cash dividends, interests declared or accrued as aforesaid and not yet received are valued at their full nominal value, unless in any case the same is unlikely to be paid or received in full, in which case the Board of Directors may value these assets with a discount they may consider appropriate to reflect the true value thereof. Liquid funds are valued at their nominal value plus any accrued interest.

The Fund is authorised to temporarily apply other adequate valuation principles for the assets if the aforementioned valuation criteria appear impossible or inappropriate due to extraordinary circumstances or events.

Forward foreign exchange contracts are valued at the forward rate applicable at the closing date through the residual period of the contracts. Realised and change in net unrealised gain or loss resulting from forward foreign exchange contracts are recognised in the statement of operations and changes in net assets.

NS SELECTION SICAV-SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Notes to the financial statements as at December 31, 2016 (cont.)

Note 2 - Summary of significant accounting policies (cont.)

c) Valuation principles (cont.)

Futures contracts provide for the delayed delivery of the underlying instrument at a fixed price or for a cash amount based on the change in the value of the underlying instrument at a specific date in the future. Upon entering into a futures contract, the Fund is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount which is referred to as the initial margin account. Subsequent payments, referred to as variation margin, are made or received by the Fund periodically and are based on changes in the market value of open futures contracts.

Realised and change in net unrealised gain or loss resulting from futures contracts are recognised in the statement of operations and changes in net assets. Initial and variation margin are included in the cash recorded in the statement of net assets.

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

The realised gain or (loss) on the sales of securities are calculated on the basis of the average cost of the securities sold.

e) Foreign exchange translation

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different Classes are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different classes are converted at the mid closing spot rates on the transaction date and then adjusted on the payment date. Gains or (losses) on foreign exchange translation are included in the statement of operations and changes in net assets.

The cost of securities denominated in currencies other than the reference currency of the different classes is converted at the mid closing spot rate prevailing on the day of acquisition.

The exchange rates prevailing as at December 31, 2016 were the following:

1 USD = 0.94809 EUR
1 USD = 0.80929 GBP
1 USD = 1.01635 CHF

f) Accounting of securities' portfolio transactions

Security transactions are accounted for on the transaction date.

Notes to the financial statements as at December 31, 2016 (cont.)

Note 2 - Summary of significant accounting policies (cont.)

g) Income recognition

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

h) Formation expenses

Costs related to the establishment of any new Sub-Fund will be borne by such new Sub-Fund and amortised on a straight line basis over a period of 5 years maximum from the date of establishment of such Sub-Fund.

i) Transaction fees

The transaction fees, i.e. fees charged by the brokers and the custodian for securities transactions and similar transactions are recorded separately in the statement of operations and changes in net assets.

Note 3 - Taxe d'abonnement

The Fund is liable to a subscription tax ("taxe d'abonnement") in Luxembourg at an annual rate calculated on the basis of the Net Asset Value of the Fund at the end of each quarter.

As the Fund is regulated under the amended SIF Law, the rate is 0.01% per annum payable and calculated on a quarterly basis. The subscription tax is a cost for the Fund.

The "taxe d'abonnement" is waived for that part of the net assets invested in units or shares of other undertakings for collective investment that have already paid the "taxe d'abonnement" in accordance with the statutory provisions of Luxembourg law.

Note 4 - Alternative Investment Fund Manager (AIFM) fees and performance fees

As compensation for its services as Alternative Investment Fund Manager, Notz, Stucki Europe S.A. is paid an Alternative Investment Fund Manager fee (AIFM Fee) payable quarterly in arrears. The AIFM fees are calculated at the end of the relevant quarter on the Sub-Fund total net assets deducting the portion of total net assets invested in units of other open-ended and closed-ended Undertakings for Collective Investments of the Notz, Stucki Group. The Investment Advisor is remunerated directly by the Alternative Investment Fund Manager.

The Fund is prohibited from charging a management fee and issue/redemption fee on that part of the Fund's net assets which is invested in units of other open-ended and closed-ended undertakings for collective investment of the Notz, Stucki Group. The advisory fees may be charged on that part of the Funds' net assets.

NS SELECTION SICAV-SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Notes to the financial statements as at December 31, 2016 (cont.)

Note 4 - Alternative Investment Fund Manager (AIFM) fees and performance fees (cont.)

As at December 31, 2016, the annualized percentage of Investment Manager fees has been respectively:

NS SELECTION SICAV-SIF - Arowana	0.75% p.a.
NS SELECTION SICAV-SIF - Capitrade CTA	2.00% p.a.
NS SELECTION SICAV-SIF - Columbus	1.90% p.a.
NS SELECTION SICAV-SIF - Vahoca Asia Value Fund	1.00% p.a.
NS SELECTION SICAV-SIF - Whitepeak	2.00%* p.a.

*except for Classes I-EUR and I-USD: 1.50% p.a.

The Sub-Fund NS SELECTION SICAV-SIF - Vahoca Value Fund, for Class A and B Shares, is subject to a performance fee of respectively 15% and 10% per annum. The Sub-Funds NS SELECTION SICAV-SIF - Capitrade CTA and NS SELECTION SICAV-SIF - Whitepeak are subject to a performance fee of respectively 20% and 10% per annum.

The performances fees are calculated following to the High Water Mark principle. The performance fee is payable annually on the total appreciation on the Net Asset Value only if such appreciation equals or exceeds the highest Net Asset Value earned by the Sub-Fund over the period of reference.

The performance fees charged during the year ended December 31, 2016 are as follows:

NS SELECTION SICAV-SIF - Capitrade CTA	EUR 24
NS SELECTION SICAV-SIF - Vahoca Asia Value Fund	USD 782
NS SELECTION SICAV-SIF - Whitepeak	EUR 612

Note 5 - Fund Administration, Registrar, Transfer Agent and Domiciliation Agent fees

CF Fund Services S.A. has been engaged to perform the Fund's Administration, Registrar, Transfer Agent and Domiciliation Agent.

As at December 31, 2016, the annualized percentage of Fund's Administration, Registrar, Transfer and Domiciliation Agent Services fees has been respectively:

NS SELECTION SICAV-SIF - Arowana	0.04% (with min. of EUR 12,000)	p.a.
NS SELECTION SICAV-SIF - Capitrade CTA	0.08% (with min. of EUR 8,000)	p.a.
NS SELECTION SICAV-SIF - Columbus	0.04%	p.a.
NS SELECTION SICAV-SIF - Vahoca Asia Value Fund	0.04% (with min. of EUR 12,000)	p.a.
NS SELECTION SICAV-SIF - Whitepeak	0.04% (with min. of EUR 12,000)	p.a.

As compensation for its services, CF Fund Services S.A. is paid a fee payable in arrears on a monthly basis for the central administration. The domiciliation fees are payable annually for an amount of EUR 1,800 without VAT. These fees are not included in the rate.

NS SELECTION SICAV-SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Notes to the financial statements as at December 31, 2016 (cont.)

Note 6 - Custodian Bank fees

UBS Europe SE, Luxembourg Branch has been engaged as Custodian Bank to hold and to maintain all cash, currency and all investments of the Fund. As compensation for its services, the Custodian bank is paid a fee out of the assets of the Fund in deposit with the custodian, payable in arrears on a monthly basis.

As at December 31, 2016, the annualized percentage of Custodian Bank has been respectively:

NS SELECTION SICAV-SIF - Arowana	0.06% (with min. of EUR 10,000)	p.a.
NS SELECTION SICAV-SIF - Capitrade CTA	0.12%	p.a.
NS SELECTION SICAV-SIF - Columbus	0.02%	p.a.
NS SELECTION SICAV-SIF - Vahoca Asia Value Fund	0.06%	p.a.
NS SELECTION SICAV-SIF - Whitepeak	0.06%	p.a.

Note 7 - Insurance fees

Insurance fees consist of liability insurance which indemnifies the Fund, the Fund Directors, the Fund Officers and the Fund Manager in case of civil liability, crime and other liabilities arising in the course of their duties or responsibilities.

Note 8 - Dividend distribution

The general meeting of Shareholders of the Fund shall decide, following the proposal of the Board of Directors and after closing the financial statements, whether and to what extent distributions are to be paid out of investment income and realised gains in the Net Asset Value after deduction of all fees and expenses. The payment of distributions must not result in the Net Asset Value of the Fund falling below the minimum capital amount prescribed by law.

No dividends have been paid for the year ended December 31, 2016.

Note 9 - Forward foreign exchange contracts

As at December 31, 2016, NS SELECTION SICAV-SIF - Arowana held the following outstanding forward foreign exchange contracts:

	Amount bought		Amount sold	Counterparty	Maturity	Unrealised (loss) in USD
EUR	5,911,000	USD	6,325,769	UBS	March 17, 2017	(68,174)
CHF	4,792,000	USD	4,773,084	UBS	March 17, 2017	(37,378)
					Total	(105,552)

NS SELECTION SICAV-SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Notes to the financial statements as at December 31, 2016 (cont.)

Note 9 - Forward foreign exchange contracts (cont.)

As at December 31, 2016, NS SELECTION SICAV-SIF - Capitrade CTA held the following outstanding forward foreign exchange contracts for hedging purposes:

	Amount bought		Amount sold	Counterparty	Maturity	Unrealised gain/(loss) in EUR
USD	11,952,000	EUR	10,521,127	UBS	February 22, 2017	781,843
CHF	7,221,000	EUR	6,677,455	UBS	February 22, 2017	63,079
					Total unrealised gain	844,922

As at December 31, 2016, NS SELECTION SICAV-SIF - Capitrade CTA held the following outstanding forward foreign exchange contracts for hedging purposes (cont.):

	Amount bought		Amount sold	Counterparty	Maturity	Unrealised gain/(loss) in EUR
EUR	492,992	USD	561,000	UBS	February 22, 2017	(37,544)
EUR	36,457	USD	41,000	UBS	February 22, 2017	(2,316)
EUR	85,564	USD	96,000	UBS	February 22, 2017	(5,223)
EUR	1,235,807	USD	1,390,000	UBS	February 22, 2017	(78,712)
EUR	763,071	USD	865,000	UBS	February 22, 2017	(54,957)
EUR	420,706	USD	475,000	UBS	February 22, 2017	(28,501)
EUR	636,993	USD	720,000	UBS	February 22, 2017	(43,908)
EUR	60,426	USD	68,000	UBS	February 22, 2017	(3,882)
EUR	1,043,784	USD	1,171,000	UBS	February 22, 2017	(63,628)
EUR	263,981	USD	299,000	UBS	February 22, 2017	(18,782)
EUR	256,318	USD	284,000	UBS	February 22, 2017	(12,260)
EUR	728,332	USD	800,000	UBS	February 22, 2017	(28,225)
EUR	303,771	USD	339,000	UBS	February 22, 2017	(16,820)
EUR	421,921	USD	455,000	UBS	February 22, 2017	(8,373)
USD	255,000	EUR	244,438	UBS	February 22, 2017	(3,285)
EUR	348,218	CHF	379,000	UBS	February 22, 2017	(5,565)
EUR	1,079,198	CHF	1,180,000	UBS	February 22, 2017	(22,288)
EUR	1,528,511	CHF	1,667,000	UBS	February 22, 2017	(27,571)
EUR	241,518	CHF	264,000	UBS	February 22, 2017	(4,916)
EUR	314,246	CHF	343,000	UBS	February 22, 2017	(5,931)
EUR	406,244	CHF	444,000	UBS	February 22, 2017	(8,214)
EUR	1,393,770	CHF	1,515,000	UBS	February 22, 2017	(20,426)
EUR	140,612	CHF	153,000	UBS	February 22, 2017	(2,208)
EUR	48,651	CHF	53,000	UBS	February 22, 2017	(823)
EUR	68,495	CHF	74,000	UBS	February 22, 2017	(581)
EUR	51,253	CHF	55,000	UBS	February 22, 2017	(87)
CHF	61,000	EUR	57,016	UBS	February 22, 2017	(75)
					Total unrealised (loss)	(505,101)
					Total	339,821

NS SELECTION SICAV-SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Notes to the financial statements as at December 31, 2016 (cont.)**Note 9 - Forward foreign exchange contracts (cont.)**

As at December 31, 2016, NS SELECTION SICAV-SIF - Columbus held the following outstanding forward foreign exchange contracts for hedging purposes:

	Amount bought		Amount sold	Counterparty	Maturity	Unrealised gain/(loss) in USD
EUR	236,000	USD	248,099	UBS	March 17, 2017	1,738
CHF	522,000	USD	512,809	UBS	March 17, 2017	3,059
GBP	40,000	USD	49,463	UBS	March 17, 2017	51
					Total unrealised gain	4,848
EUR	33,771,000	USD	36,150,809	UBS	March 17, 2017	(399,629)
CHF	74,527,000	USD	74,232,815	UBS	March 17, 2017	(581,310)
GBP	5,788,000	USD	7,339,410	UBS	March 17, 2017	(174,851)
					Total unrealised (loss)	(1,155,790)
					Total	(1,150,942)

As at December 31, 2016, NS SELECTION SICAV-SIF - Whitepeak held the following outstanding forward foreign exchange contracts for hedging purposes:

	Amount bought		Amount sold	Counterparty	Maturity	Unrealised gain/(loss) in EUR
USD	6,840,000	EUR	6,391,956	UBS	March 17, 2017	69,191
EUR	149,340	USD	157,000	UBS	March 17, 2017	1,036
USD	1,000,000	CHF	998,612	UBS	February 17, 2017	13,873
USD	500,000	CHF	505,449	UBS	February 17, 2017	1,207
					Total unrealised gain	85,307
EUR	931,368	CHF	1,000,000	UBS	February 17, 2017	(2,113)
EUR	2,324,621	USD	2,500,000	UBS	February 17, 2017	(40,062)
EUR	1,405,416	USD	1,500,000	UBS	February 17, 2017	(13,394)
					Total unrealised (loss)	(55,569)
					Total	29,738

NS SELECTION SICAV-SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Notes to the financial statements as at December 31, 2016 (cont.)

Note 10 - Futures contracts

As at December 31, 2016, NS SELECTION SICAV-SIF - Capitrade CTA entered in the following outstanding futures contracts with Newedge and Interactive Brokers:

Currency	Quantity long/(short)	Description	Maturity	Commitment in EUR	Unrealised gain/(loss) in EUR
AUD	8	Australian SPI 200	March, 2017	773,151	19,384
EUR	35	Bobl 5 yr	March, 2017	4,677,050	28,851
USD	(13)	British Pound	March, 2017	951,967	20,240
EUR	15	Bund 10 yr	March, 2017	2,462,250	13,354
EUR	11	CAC 40	January, 2017	534,930	11,479
USD	(17)	Canadian Dollar	March, 2017	1,199,388	2,958
USD	(3)	CBOE Volatility Index	January, 2017	43,020	776
USD	(14)	Cocoa	March, 2017	282,190	19,096
USD	(7)	Coffee	March, 2017	341,082	20,720
USD	(22)	Corn	March, 2017	168,867	1,207
USD	2	Crude Oil	March, 2017	101,863	1,204
EUR	1	DAX Futures	March, 2017	286,625	7,538
USD	12	Dollar Index	March, 2017	1,163,718	12,163
EUR	13	Euribor	March, 2017	3,260,238	482
EUR	3	Euribor	December, 2018	751,388	87
EUR	10	Euro-BTP Italian Government Bond	March, 2017	1,339,660	6,838
USD	(8)	EuroDollar	December, 2018	1,858,260	4,997
EUR	15	EuroStoxx 50	March, 2017	491,550	14,341
GBP	9	FTSE 100	March, 2017	416,261	18,704
EUR	4	FTSE MIB Index	March, 2017	384,100	7,993
USD	(4)	Gold	February, 2017	436,767	12,644
USD	2	Heating Oil	March, 2017	137,633	3,257
KRW	8	Kospi200 Index	March, 2017	816,530	21,516
USD	12	Live Cattle	February, 2017	266,703	6,422
GBP	7	Long Gilt 10 yr	March, 2017	1,031,878	7,636
USD	(31)	Mexican Peso	March, 2017	704,940	4,955
USD	12	Mini Dow Jones	March, 2017	1,121,782	2,484
USD	2	Natural Gas	March, 2017	70,614	303
JPY	7	Nikkei 225	March, 2017	542,551	18,425
USD	(10)	Platinum	April, 2017	429,343	3,604
EUR	83	Schatz 2 yr	March, 2017	9,320,070	9,499
USD	(5)	Silver	March, 2017	378,976	12,250
USD	(10)	Swiss Franc	March, 2017	1,169,234	3,959
JPY	3	Topix	March, 2017	370,181	442
KRW	101	United States dollar	January, 2017	958,286	30,726
USD	2	Unleaded Gas	March, 2017	133,070	4,770
USD	(18)	Wheat	January, 2017	175,810	5,169
GBP	22	Xx3 Month Sterling	March, 2017	3,208,927	19
GBP	7	Z3 Month Sterling	March, 2017	1,018,408	392
				Total unrealised gain	360,884

NS SELECTION SICAV-SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Notes to the financial statements as at December 31, 2016 (cont.)**Note 10 - Futures contracts (cont.)**

Currency	Quantity long/(short)	Description	Maturity	Commitment in EUR	Unrealised gain/(loss) in EUR
USD	(14)	Australian Dollar	March, 2017	955,942	(695)
USD	10	Bean Oil	March, 2017	119,088	(6,864)
USD	2	Brent Crude	March, 2017	107,741	(704)
CAD	(8)	Canadian Bond 10 yr	March, 2017	777,845	(4,092)
USD	(4)	CBOE Volatility Index	March, 2017	66,746	(1,525)
USD	(26)	CNX Nifty Index	January, 2017	403,502	(6,872)
USD	3	Copper	March, 2017	178,158	(10,125)
USD	15	Cotton	March, 2017	502,370	(3,517)
EUR	1	Euribor	March, 2017	250,613	(12)
USD	(2)	Euro	March, 2017	250,628	(3,050)
USD	(12)	EuroDollar	March, 2017	2,814,695	(224)
USD	(7)	EuroDollar	March, 2017	1,631,951	(1,641)
USD	6	Feeder Cattle	March, 2017	120,978	(2,849)
HKD	(4)	Hang Seng	January, 2017	537,123	(7,675)
USD	3	ICE Gasoil	February, 2017	143,565	(289)
USD	(12)	Japanese Yen	March, 2017	1,222,612	(2,482)
USD	(0)	Live Hogs	March, 2017	25,087	(4,573)
USD	7	Mini Russell 2000	March, 2017	450,263	(6,982)
USD	7	Mini SP-500	March, 2017	742,043	(4,776)
USD	3	Palladium	March, 2017	194,335	(17,343)
USD	(8)	Soy Meal	March, 2017	240,133	(2,285)
USD	4	Soybeans	March, 2017	143,259	(1,335)
CAD	6	SP Canada 60	March, 2017	760,906	(1,447)
USD	(3)	Sugar	March, 2017	62,151	(3,828)
USD	(5)	Tbond 30 yr	March, 2017	714,180	(10,937)
USD	(14)	Tnotes 10 yr	March, 2017	1,649,621	(6,810)
USD	(16)	Tnotes 2 yr	March, 2017	3,287,035	(2,262)
USD	(24)	Tnotes 5 yr	March, 2017	2,677,352	(6,119)
KRW	(7)	V3-Year Korea Treasury Bond	March, 2017	602,067	(1,084)
KRW	(9)	W10-Year Korea Treasury Bond	March, 2017	889,454	(4,086)
USD	16	Xinhua China A50	January, 2017	151,126	(315)
GBP	16	Y3 Month Sterling	December, 2017	2,332,008	(66)
			Total unrealised (loss)		(126,864)
			Total	68,783,838	234,020

As at December 31, 2016, NS SELECTION SICAV-SIF - Whitepeak entered in the following outstanding futures contracts with UBS:

Currency	Quantity long/(short)	Description	Maturity	Commitment in EUR	Unrealised gain in EUR
EUR	60	STOXX 600 EUROPE	March 17, 2017	1,075,800	12,600
USD	(16)	E-MINI S&P 500 INDEX	March 17, 2017	1,696,137	24,195
USD	(56)	NASDAQ 100 INDEX	March 17, 2017	5,164,902	78,684
			Total		115,479

NS SELECTION SICAV-SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Notes to the financial statements as at December 31, 2016 (cont.)

Note 11 - Realised gain/(loss) and change in unrealised gain/loss on investments and derivatives

a) Realised gain and (loss) on investments for the year ended December 31, 2016 can be analysed as follows:

NS SELECTION SICAV-SIF - Arowana

	USD
Realised gain on investments	304,951
Realised (loss) on investments	-
Net realised gain/(loss) on investments	304,951

NS SELECTION SICAV-SIF - Columbus

	USD
Realised gain on investments	9,809,222
Realised (loss) on investments	-
Net realised gain/(loss) on investments	9,809,222

NS SELECTION SICAV-SIF - Vahoca Asia Value Fund

	USD
Realised gain on investments	287,640
Realised (loss) on investments	(2,239,540)
Net realised gain/(loss) on investments	(1,951,900)

NS SELECTION SICAV-SIF - Whitepeak

	EUR
Realised gain on investments	880,978
Realised (loss) on investments	(393,298)
Net realised gain/(loss) on investments	487,680

NS SELECTION SICAV-SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Notes to the financial statements as at December 31, 2016 (cont.)**Note 11 - Realised gain/(loss) and change in unrealised gain/loss on investments and derivatives (cont.)**

b) Change in unrealised gain/loss on investments for the year ended December 31, 2016 can be analysed as follows:

NS SELECTION SICAV-SIF - Arowana

	December 31, 2016	December 31, 2015	Change in unrealised gain/loss December 31, 2016
	USD	USD	USD
Unrealised gain	4,600,978	6,165,140	(1,564,162)
Unrealised (loss)	-	-	-
Net	4,600,978	6,165,140	(1,564,162)

NS SELECTION SICAV-SIF - Columbus

	December 31, 2016	December 31, 2015	Change in unrealised gain/loss December 31, 2016
	USD	USD	USD
Unrealised gain	28,769,614	46,135,225	(17,365,611)
Unrealised (loss)	-	-	-
Net	28,769,614	46,135,225	(17,365,611)

NS SELECTION SICAV-SIF - Vahoca Asia Value Fund

	December 31, 2016	December 31, 2015	Change in unrealised gain/loss December 31, 2016
	USD	USD	USD
Unrealised gain	1,011,195	665,681	345,514
Unrealised (loss)	(1,748,065)	(2,214,694)	466,629
Net	(736,870)	(1,549,013)	812,143

NS SELECTION SICAV-SIF - Whitepeak

	December 31, 2016	December 31, 2015	Change in unrealised gain/loss December 31, 2016
	EUR	EUR	EUR
Unrealised gain	608,944	497,626	111,318
Unrealised (loss)	(134,826)	(282,615)	147,789
Net	474,118	215,011	259,107

NS SELECTION SICAV-SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Notes to the financial statements as at December 31, 2016 (cont.)

Note 11 - Realised gain/(loss) and change in unrealised gain/loss on investments and derivatives (cont.)

c) Realised gain and (loss) on forward foreign exchange contracts for the year ended December 31, 2016 can be analysed as follows:

NS SELECTION SICAV-SIF - Arowana

	USD
Realised gain on forward foreign exchange contracts	185,955
Realised (loss) on forward foreign exchange contracts	(686,355)
Net realised gain/(loss) on forward foreign exchange contracts	(500,400)

NS SELECTION SICAV-SIF - Capitrade CTA

	EUR
Realised gain on forward foreign exchange contracts	273,201
Realised (loss) on forward foreign exchange contracts	(526,186)
Net realised gain/(loss) on forward foreign exchange contracts	(252,985)

NS SELECTION SICAV-SIF - Columbus

	USD
Realised gain on forward foreign exchange contracts	2,181,888
Realised (loss) on forward foreign exchange contracts	(8,435,805)
Net realised gain/(loss) on forward foreign exchange contracts	(6,253,917)

NS SELECTION SICAV-SIF - Whitepeak

	EUR
Realised gain on forward foreign exchange contracts	772,145
Realised (loss) on forward foreign exchange contracts	(693,939)
Net realised gain/(loss) on forward foreign exchange contracts	78,206

NS SELECTION SICAV-SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Notes to the financial statements as at December 31, 2016 (cont.)

Note 11 - Realised gain/(loss) and change in unrealised gain/loss on investments and derivatives (cont.)

d) Change in unrealised gain/loss on forward foreign exchange contracts for the year ended December 31, 2016 can be analysed as follows:

NS SELECTION SICAV-SIF - Arowana

	December 31, 2016	December 31, 2015	Change in unrealised gain/loss December 31, 2016
	USD	USD	USD
Unrealised gain	-	-	-
Unrealised (loss)	(105,552)	(82,764)	(22,788)
Net	(105,552)	(82,764)	(22,788)

NS SELECTION SICAV-SIF - Capitrade CTA

	December 31, 2016	December 31, 2015	Change in unrealised gain/loss December 31, 2016
	EUR	EUR	EUR
Unrealised gain	844,922	398,980	445,942
Unrealised (loss)	(505,101)	(137,952)	(367,149)
Net	339,821	261,028	78,793

NS SELECTION SICAV-SIF - Columbus

	December 31, 2016	December 31, 2015	Change in unrealised gain/loss December 31, 2016
	USD	USD	USD
Unrealised gain	4,848	28,113	(23,265)
Unrealised (loss)	(1,155,790)	(1,994,304)	838,514
Net	(1,150,942)	(1,966,191)	815,249

NS SELECTION SICAV-SIF - Whitepeak

	December 31, 2016	December 31, 2015	Change in unrealised gain/loss December 31, 2016
	EUR	EUR	EUR
Unrealised gain	85,307	71,055	14,252
Unrealised (loss)	(55,569)	(117,175)	61,606
Net	29,738	(46,120)	75,858

NS SELECTION SICAV-SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Notes to the financial statements as at December 31, 2016 (cont.)

Note 11 - Realised gain/(loss) and change in unrealised gain/loss on investments and derivatives (cont.)

e) Realised gain and (loss) on futures contracts for the year ended December 31, 2016 can be analysed as follows:

NS SELECTION SICAV-SIF - Capitrade CTA

	EUR
Realised gain on futures contracts	13,391,764
Realised (loss) on futures contracts	(20,708,372)
Net realised gain/(loss) on futures contracts	(7,316,608)

NS SELECTION SICAV-SIF - Whitepeak

	EUR
Realised gain on futures contracts	342,804
Realised (loss) on futures contracts	(1,125,959)
Net realised gain/(loss) on futures contracts	(783,155)

f) Change in unrealised gain/loss on futures contracts for the year ended December 31, 2016 can be analysed as follows:

NS SELECTION SICAV-SIF - Capitrade CTA

	December 31, 2016	December 31, 2015	Change in unrealised gain/loss December 31, 2016
	EUR	EUR	EUR
Unrealised gain	360,884	340,850	20,034
Unrealised (loss)	(126,864)	(40,841)	(86,023)
Net	234,020	300,009	(65,989)

NS SELECTION SICAV-SIF - Whitepeak

	December 31, 2016	December 31, 2015	Change in unrealised gain/loss December 31, 2016
	EUR	EUR	EUR
Unrealised gain	115,479	13,975	101,504
Unrealised (loss)	-	(10,504)	10,504
Net	115,479	3,471	112,008

Note 12 - Portfolio movements

A detailed statement of investments changes is available free of charge upon request at the registered office of the Fund.

NS SELECTION SICAV-SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Notes to the financial statements as at December 31, 2016 (cont.)

Note 13 - Pledged securities

The Fund pledges in favour of UBS Europe SE, Luxembourg Branch (hereinafter "UBS") all of its present and future cash and money claims in relation to or standing to the credit of the accounts and any sub-accounts opened now or to be opened in the future in the name of and/or held by the Fund with UBS and held with any third parties in the Fund's name or in UBS' name for the benefit of the Fund, regardless of the respective currency (together hereinafter the "Claims"). The Fund pledges in favour of UBS all financial instruments, which are now held or may be held at any time in the future.

Note 14 - Subsequent event

On March 7, 2017, the Board of Directors of NS SELECTION SICAV-SIF has decided to liquidate the Sub-Fund NS SELECTION SICAV-SIF - Capitrade CTA effective on March 17, 2017.

NS SELECTION SICAV-SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Unaudited information

Remuneration policy

Notz, Stucki Europe S.A. ("NSE" or the "AIFM") is licensed under Chapter 15 of the Luxembourg Law of December 17, 2010 (the "2010 Law"), as amended, on undertakings for collective investments as well as under Chapter 2 of the Luxembourg Law of July 12, 2013 ("AIFM Law"). NSE has established and maintains a remuneration policy in accordance with the principles laid out in Directive 2011/61/EC ("AIFMD"), the recast Directive 2009/65/EC on Undertakings for Collective Investments in Transferable Securities ("UCITS V") and the implementing measures in relation to the foregoing, all as implemented into Luxembourg law and regulations.

NSE ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, NSE's employees who are identified as risk-takers under AIFMD and UCITS V are not remunerated based on the performance of the funds under management.

NSE applies a remuneration policy for identified staff based on the proportionality principles foreseen by AIFMD and UCITS V whereby fixed and variable remuneration is based on the achievement of individual targets as well as collective targets at the level of NSE, the achievement of which are independent from the performance of any fund for which NSE acts.

A paper version of this remuneration policy is made available free of charge to investors upon request at the registered office of NSE.

Key figures as of end of year 2016 for NSE:

- Total amount of fixed remuneration for the year ended: EUR 1,638,973
- Total amount of variable remuneration for the year ended: EUR 398,562
- Number of NSE staff: 20
- Total amount of compensation paid by AIFM to Senior managers: EUR 689,658.

Material changes

No material changes occurred during the year under review.