

YELLOW FUNDS SICAV

Société d'Investissement à Capital Variable

R.C.S Luxembourg N° B 175.534

Annual Report and audited financial statements

as at June 30, 2016

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YELLOW FUNDS SICAV

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General Information

Constitution

YELLOW FUNDS SICAV (the "Fund") was incorporated for an unlimited period of time on February 21, 2013 and is governed by the law of August 10, 1915 on commercial companies, as amended, and by Part I of the Luxembourg law of December 17, 2010 on Undertakings for Collective Investment, as amended.

The registered office of the Fund is established, at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg. The Fund is registered at the "Registre de Commerce et des Sociétés" with the District Court of Luxembourg under the number B 175.534.

The articles of incorporation were published in the "Mémorial, Recueil des Sociétés et Associations" (the "Mémorial") of March 1, 2013 and have been filed with the Chancery of the District Court of Luxembourg together with the "Notice légale" on the issue and sale of shares. Any interested person may inspect these documents at the Chancery of the District Court of Luxembourg; copies are available on request at the registered office of the Fund.

The minimum capital of the Fund, as provided by the law, is EUR 1,250,000. The capital of the Fund is represented by fully paid-up shares of no par value.

Shareholders' General Meeting

1. Periodic reports

The Fund publishes annually a detailed annual report on its activities and on the management of its assets; such report includes, inter alia, the combined accounts relating to all the sub-funds, a detailed description of the assets of each sub-fund and a report from the Auditor.

The Fund further publishes semi-annual reports, including, inter alia, a description of the investments portfolio of each sub-fund and the number of shares issued and redeemed since the last publication.

The above mentioned documents are available within four months for the annual reports and two months for the semi-annual reports of the date thereof and copies may be obtained free of charge by any person at the registered office of the Fund.

The accounting year of the Fund starts on July 1 and terminates on June 30.

The combined accounts of the Fund are maintained in EUR being the currency of the share capital. The financial statements relating to the various separate sub-funds are expressed in the reference currency of each sub-fund.

2. Shareholders' information

a) Net asset value

The net asset value per share of each sub-fund is available at the registered office of the Fund and is published in "Il sole 24 Ore".

b) Subscription and redemption prices

The subscription and redemption prices of the shares of each sub-fund are rendered public each day at the counters of the Custodian Bank and in banks offering financial services.

c) Notification to the shareholders

The other information addressed to the shareholders are published in the "Mémorial" at Luxembourg if this publication is prescribed by the statutes or the prospectus. Moreover, they might be published in any newspaper published in the Grand-Duchy of Luxembourg and other newspaper(s) that the Board of Directors may determine.

d) The list of changes in the portfolio of each sub-fund is available free of charge upon request at the registered office of the Fund.

Risk Measurement and Global Exposure

The Management Company uses a risk management process that enables it to monitor and measure at any time the risk of the portfolio positions and their contribution of the overall risk profile of the sub-funds. In accordance with the law of December 17, 2010, as amended, and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier "CSSF", the Management Company reports to the CSSF on a regular basis on the risk management process. The Management Company ensures, based on appropriate and reasonable methods, that the overall risk associated with financial derivative instruments does not exceed the net asset value of the portfolio.

This means that the global exposure relating to the use of financial derivative instruments may not exceed 100% of the net asset value of the sub-fund and, therefore, the overall risk exposure of the sub-fund may not exceed 200% of its net asset value on a permanent basis.

All sub-funds use the commitment approach in order to monitor and measure the global exposure. The global exposure of the sub-funds is calculated based on the commitment approach in accordance with the methodology described in the ESMA's guidelines 10-788.

Remuneration

Details of remuneration practices for Conducting Officers, Control Functions and Identified Staff are described in the company's remuneration policy which is made available to investors upon request.

Directors' Report

INTRODUCTION

Assets under management increased during the year from EUR 48 million as of June 30, 2015 to approximately EUR 70 million as of June 30, 2016. The above mentioned increase is due to positive cash flows resulting from net subscriptions. Market prices movements contributed as well.

CURRENT YEAR MAJOR EVENTS:

During September 2015

The Board of Directors has resolved to convene the annual general meeting of the shareholders with the following agenda:

- Presentation of the directors' report and of the independent auditor's report for the accounting year ended on June 30, 2015;
- Approval of the annual accounts for the accounting year ended on June 30, 2015;
- Allocation of the results;
- Discharge to the directors in respect of the execution of their mandates for the accounting year ended June 30, 2015
- Renewal of the mandates of the current directors and the authorised auditor of the Company for one year.

During October 2015

The Board of Directors has resolved to renew Mr. R. Ferrari as chairman of the Board of Directors of the Company for a term of one year to end at the next annual general meeting to be held in 2016.

During December 2015

The Board of Directors has resolved to pay an interim dividend for the fiscal year ended June 30, 2016 for the Class C Dist of the sub-funds "Yellow Funds SICAV - Cedola by Duemme" and "Yellow Funds SICAV - Dividendo by Duemme".

During June 2016

The Board of Directors has resolved to pay an interim dividend for the fiscal year ended June 30, 2016 for the Class C Dist of the sub-funds "Yellow Funds SICAV – Difesa by Blackrock", "Yellow Funds SICAV – Centrocampo by Blackrock", "Yellow Funds SICAV – Attacco by Blackrock" and "Yellow Funds SICAV – Dividendo by Duemme".

FINANCIAL MARKETS AND INVESTMENT POLICY

Third Quarter 2015

This third quarter has been a tumultuous and volatile period for global markets. The initial trigger for the instability was China, where the authorities' management of the bursting of the country's stock market bubble and messy decision to devalue the currency in August left investors severely unimpressed. Fears over China's slowdown and subsequent falling demand for raw materials, coupled with excess supply, meant a further step down for commodity prices, with commodities the worst performing asset class of the quarter. The US Federal Reserve's (Fed's) decision to leave US interest rates unchanged, despite reasonably strong domestic economic indicators, further riled investors and revived uncertainty about the timing and pace of US rate increases. The Fed pointed to downward pressures on inflation in the near term as well as concerns about growth in China and other emerging markets.

US equities performed poorly, in line with global equities. The S&P 500 fell 6.4%.

Eurozone equities registered negative returns as worries over global growth weighed on appetite for risk assets. These concerns were partly driven by weaker data from China and the authorities' moves to devalue the yuan. Uncertainty over US monetary policy also contributed to the risk-off sentiment, as did a scandal over emissions from VW diesel vehicles.

The Japanese stock market came under heavy selling pressure in the third quarter as the benchmark TOPIX Index fell 12.8%, in yen terms, amidst slowing global growth and weaker than expected data for the Japanese economy. Stocks slid to an eight-month low while the Japanese yen strengthened as the currency saw inflows based on its perceived 'safe haven' status. August saw the start of a global selloff that engulfed markets while the delay in an interest rate hike by the US Fed also hit sentiment.

Directors' Report (continued)

Emerging markets equities declined sharply amid concerns over slowing growth in China, weak commodity prices and uncertainty over the timing of a U.S. interest rate increase. The MSCI Emerging Markets plummeted 18% as all sectors experienced double-digit losses.

Investor uneasiness also weighed on emerging markets currencies and debt. Several currencies hit multiyear lows against the U.S. dollar following an unexpected devaluation of the renminbi in August. Local currency debt, as measured by the J.P. Morgan GBI-EM Global Diversified index, fell 11% in U.S. dollar terms. The third quarter of 2015 was broadly positive for global bonds, as commodity price weakness and fears over global economic growth led investors to seek out perceived 'safe havens'. The 10-year Treasury yield fell from 2.35% to 2.04% in Q3. The 10-year gilt yield fell from 2.02% to 1.76%, as the equivalent Bund yield declined from 0.76% to 0.59%. In peripheral Europe, government bond yields fell more steeply. The Italian 10-year yield fell from 2.33% to 1.73% and the Spanish 10-year yield fell from 2.31% to 1.89%

In corporate bond markets, the investment grade BofA Global Corporate Index generated a total return of 0.25%, outperforming the high yield index which declined -4.51% (both in local currency).

Fourth Quarter 2015

The global economy continues to grow very slowly compared to its pre-crisis trend, and conditions have clearly weakened since the start of the year, with investor anxiety focused on sustainability of the global economic expansion and a structural slowdown in emerging market economies.

Government bond market movements over the final quarter of 2015 broadly reflected the diverging policy trajectories of the world's major central banks. Mounting expectations of a rate rise from the US Fed were fulfilled in December; with the 25 bps rate rise the first in almost a decade. In the Eurozone, the ECB delivered on its promise to extend policy accommodation, but the measures ultimately fell short of market hopes. The 10-year Treasury rose from 2.04% to 2.27% over the final three months of the year. The 10-year Bund yield rose from 0.59% to 0.63%. The 10-year gilt yield rose from 1.76% to 1.96%. In corporate bonds, investors in euro and sterling credit markets balanced a general improvement in domestic economic data with negative developments from emerging markets and high profile companies such as Petrobras, Glencore and Volkswagen. In the US, the oil price weighed more significantly on corporate bonds, with high yield particularly vulnerable to the energy price declines.

Total returns for the investment grade BofA Merrill Lynch Global Corporate Bond index were broadly flat over Q4 at 0.03%, while high yield bonds declined -0.7% (local currency). The weakness was led by US dollar credit. US dollar investment grade corporate bonds fell -0.6% while high yield bonds fell -2.2%. Euro and sterling corporate market returns were positive in Q4 across investment grade and high yield.

The United States economy is still doing reasonably well and appears relatively insulated from the turmoil in emerging markets. Consumer spending and housing data over the quarter suggests a healthy economy. September's weak employment report, however, may be enough to convince the Federal Reserve to postpone a rate hike to 2016. The S&P 500 index recorded a total return of 7.0% over the quarter. Risk appetite was supported early in the period by speculation that the Federal Reserve would delay into 2016 a much-anticipated 'lift off' in rates. In the event the central bank increased its main policy rate in December, following positive domestic macroeconomic data. The US central bank increased rates for the first time since 2006 following strong October and November non-farm payrolls. The unemployment rate fell to a seven-year lower of 5.0% and the Conference Board measure of consumer confidence improved in December, following November's dip, amid the renewed strength in the jobs market. The market was led higher by a recovery in the large cap companies. These had sold off heavily during the sharp market correction of the third quarter when worries about emerging markets growth and China had dominated sentiment. In turn they responded well during October's liquidity-driven rally, as other major central banks (notably in China and Europe) either loosened monetary policy or suggested they would do so, amid the Fed's decision to stall tightening. The period ended on a negative note amid renewed weakness in crude prices which weighed heavily on the energy sector. Utilities also performed poorly as benchmark bond yields rose over the period as expectations grew that the Fed would raise rates.

Eurozone equities delivered positive returns overall in the quarter, despite a poor month in December. Equities were buoyed during October and November by hopes that the European Central Bank (ECB) would announce substantial further monetary policy easing. However, the announcement in early December left the market disappointed. The timetable for purchases was extended to March 2017 from September 2016 but the €60 billion per month amount was left unchanged. The deposit rate was cut to -0.3% from -0.2%. The euro was 2.8% weaker against the dollar over the quarter but strengthened in December. Economic data from the Eurozone was largely encouraging.

Directors' Report (continued)

The flash composite purchasing managers' index (PMI) for December dipped to 54.0 from 54.2 in November. Overall, the PMI for the fourth quarter was the strongest for the Eurozone in four and a half years. Annual inflation ticked up to 0.2% in November from 0.1% in October. Politics was a source of uncertainty in southern Europe as first Portugal and then Spain held inconclusive general elections. In Portugal, the Centre-right initially retained power as the largest party although they lost their parliamentary majority. However, this proved unsustainable and Antonio Costa, leader of the Socialist Party, was sworn in as prime minister in November. In Spain, Mariano Rajoy's governing People's Party emerged once again as the largest party but lost a significant number of seats, raising the possibility that a second election could be held.

The Paris terrorist attacks and the ongoing migrant crisis also dominated headlines during the quarter. Automobile stocks were particularly strong in Q4, rebounding from the weakness experienced in the wake of the Volkswagen emissions scandal and also supported by strong demand for autos (new passenger car registrations in the EU rose 13.7% year on year in November). The food, beverage and tobacco sub-sector was another gainer amid the takeover of SABMiller by Anheuser Busch InBev. Pharmaceutical stocks were the laggards.

The Japanese equity market started the last quarter of 2015 by rebounding sharply in October after the correction in August and September. The Topix Index then moved broadly sideways, returning +9.8%, in yen terms, for the quarter. However, the relative strength of the yen over the period saw this boosted to a +12.7% return for a sterling investor. External events dominated late into the quarter, including the negative reaction of investors to the latest measures announced by the ECB, which fell short of expectations. In contrast, the first increase in US interest rates for more than six years was, in the event, universally anticipated by investors and therefore had no significant impact on equity markets.

Asia ex Japan equities delivered positive returns in the last quarter of 2015, as the robust gains in October offset negative returns in November and December. In December, the US Fed raised its interest rate for the first time since 2006, as was widely expected. Positive gains were driven by developments in China. Chinese equities were up over the quarter as late October saw another interest rate cut by the People's Bank of China (PBoC), the sixth such cut in a year. However, the data for the economy continued to remain mixed. Third quarter GDP growth came in at 6.9% year-on-year, falling below 7% for the first time since 2009, although marginally beating expectations of a 6.8% expansion. In ASEAN, the Philippines and Thailand both finished down. However, Indonesia bucked the trend and surged over the period as a rebounding Indonesian rupiah and plans for extensive infrastructure spending drove gains. Indian stocks fell back in the last quarter of 2015 on a weaker-than-expected earnings season and the lack of progress on reforms.

In Latin America, all of the regional countries underperformed, with commodity price weakness weighing on performance across a number of markets. All of the region's central banks, with the exception of Brazil, moved to hike rates in line with the Fed in December. Chile proved most resilient as macro data indicated some recovery and GDP growth climbed to 2.2% year on year. In contrast, economic data in Brazil continued to deteriorate. Amid ongoing political wrangling in Congress, the fiscal budget target was changed several times from a small surplus to a deficit. The downgrade of Brazil to non-investment grade by two ratings agencies then prompted the finance minister to resign in December. Impeachment proceedings against the president also commenced in December.

First Quarter 2016

Global equities followed a V-shaped trajectory with stocks falling sharply to mid-February and rebounding thereafter to end the quarter virtually flat in US dollar terms. The actions of central banks and a recovery in the oil price were important contributors to the market turnaround. US equities gained over the quarter. The market responded positively as forecasts for additional increases in US interest rates were deferred following dovish comments from Federal Reserve chair Janet Yellen. Eurozone equities had a turbulent quarter with banks under particular pressure. The European Central Bank announced fresh monetary policy easing in early March. In the UK, sterling fell as markets digested the possibility that the UK could leave the EU following the June referendum. Japanese equities declined amid unusual volatility. The Bank of Japan surprised investors with a move to a negative interest rate policy.

Emerging market equities posted positive returns and outperformed developed market equities. An easing in US dollar strength supported emerging markets while Brazil was the strongest market amid heightened expectations for the political change. In bonds, both government and corporate indices were positive. The 10year Treasury yield fell from 2.27% at the end of December to 1.77% at the end of March.

In January, for the Equities, "The worst start to any year on record" was a recurring headline. At the months low point the MSCI World Index had fallen over 10% while MSCI EM was off almost 13.5% with many major equity markets dropping into bear market territory.

Directors' Report (continued)

An oil price squeeze together with some help from ECB rhetoric and, unexpected BOJ action, meant we closed off the lows but the month remained in deficit and means a bad start to 2016 for equities. At the European sector level the stand out features were Staples outperformed relatively as bonds rallied on recession fears. Oil stocks benefited from a squeezing oil price. Cyclical fell with Autos almost giving up all of 4Qs gains. Basic Resources continued to bleed lower alongside falling underlying commodity prices and Banks, especially peripheral/Italian banks were hit on capital raising fears and concerns on further ECB easing would damage profitability. Coming to Credit sector, in Europe over 5y spreads rose 56bps on the month (from +84 bps at the wides).

In the US the falling oil price and recession fears meant HY (J.P. Morgan HY index yield) rose as much as 106bps to 10.31% at the wides. We ended the month at 9.7%, 43bps wider. Sovereign bond yields fell everywhere in January on a combination of growth concerns, lower oil prices and inflation expectations and central bank policy. On the most part yield curves flattened but there was some divergence in the euro area and Japan when central bank action or threats of action caused some divergence.

In February, Euro area stocks, driven lower by the oil price, fell nearly 5% in the first week of the month and led by Banks, kept falling. Banks continued to suffer in the wake of the January BoJ's announcement of negative deposit rates (despite the tiered approach designed to reduce the negative impact for the sector) and fears over problems in the Italian Banking sector. Another Bank negative theme was a loss of faith in central banks, as a perception that central banks were embarking on a race to the bottom on negative rates wasn't taken well.

Investors were skeptical that negative rates will boost growth and inflation, while at the same time the possible cost to the banking sector of the policy weighed on stocks. Eurozone Banks fell 7% in the second week which was Credit led, as declining profitability led to a repricing of AT1 debt and an unwind of the OW Financials vs. non-Financials trade. Into month end, a big decline in the dollar led to a rotation away from the overcrowded Defensives into the Value and Resources sectors trade-weighted dollar as the currency caught up with the rates market in fundamentally reassessing the prospects for even one Fed hike this year.

In hindsight the trade-weighted dollar had peaked in January. From a sector perspective, the Resources sectors (and beaten up Cyclical generally), outperformed on dollar decline throughout the month. One big exception was the Banking sector, Global equities bounced back further on improvement in the economic data which supported the view that 4Q weakness may have been temporary. In particular, US initial jobless claims, retail sales, and IP were all stronger than expected and show a bounce in 1Q. Chinese credit data was very strong and suggests that stimulus is coming through. Tactical indicators signaled that equities have become oversold in the short term, which could argue for a near-term bounce.

Into month end short covering was the theme in Europe with Eurozone indices generally outperforming and bear up sectors such as Banks/Euro area banks and Oil & Gas stocks doing well. Financial Services also did well after the news that LSE and Deutsche Boerse were in merger talks. Bond yields curves (Euro and UST) generally bull flattened on lower growth concerns and concerns that central banks would take rates into further negative rate territory. Credit spreads exploded wider on a repricing of Financials in general and AT1 instruments in particular. A big OW into this year was financials vs. non-financials, and AT1 in particular was last year's best performing asset class due to its higher yield. However, coupons on these instruments are discretionary, and following profitability and litigation concerns at Deutsche Banks, a reappraisal of the risk of the coupons on these instruments more generally has occurred and led to a repricing.

In March, the MSCI World index rose 6.8% while the EM equivalent added almost 13% for one main reason: the declining dollar (the J.P. Morgan USD Index fell 3.3% in March and reached lows last seen in early November 2015). The market pushed out the timing of the next Fed hike to as late as December 2016. This kept the EM/Value rally going. Central banks stayed dovish in March meaning lower yields and flatter curves. Treasury yields fell further into month end after Chair Yellen's address to the Economics Club of New York during the last week of the month (the US curve actually steepened slightly with 10y yields 7bps higher on the month). In the Euro area peripheral spreads tightened. European Credit spreads tightened aggressively on the surprise news that the ECB would include corporate bonds in the QE program. US spreads continued to tighten on higher oil prices and fading US recession risks. The dollar plunged after the March Federal Open Market Committee ("FOMC") statement was more dovish than expected but had a further leg lower in the last week of the month. By some measures, Chair Yellen's address to the Economics Club of New York was more impactful than her FOMC press conference two weeks ago with Treasury yields, for example, have fallen to levels below those reached after the March 15 FOMC, and the JPM USD index making new lows. J.P. Morgan's EM FX index rose 6% on the month. Most pairs rose against the dollar with EUR/USD +5% to levels last seen mid October 2015 while the yen appreciated a further 1.6%. USD/JPY has fallen nearly 7% so far YTD.

Directors' Report (continued)

Second Quarter 2016

Markets made a confident start to Q2 although the UK's vote to leave the EU overshadowed other developments by the end of the period. Global equities delivered positive returns in US dollar terms. Commodities gained, with energy outperforming. US equities gained over the quarter, supported by expectations that additional interest rate rises would be delayed. The UK's FTSE All-Share was among the strongest markets as a sharp depreciation in sterling was viewed as advantageous to a stock market comprising predominantly overseas earners. Eurozone equities had a turbulent quarter following the UK referendum, with financials particularly under pressure.

Japanese equities posted considerable declines as a sharp appreciation in the yen (up 9.1% against the dollar) had a particularly negative impact on the stock market. Emerging markets slightly lagged developed markets. Brazilian equities were up sharply as the real rallied strongly against a backdrop of easing political risk. Government bond yields were sharply lower over the quarter, with the 10-year German Bund yield dropping into negative territory.

In April, Risk assets began 2Q on a downbeat note with most indices declining in the first week proper. In Japan's case, the strengthening yen was a headwind, and in the Euro area it was Bank sector weakness and a trade-weighted euro at the 12 month highs that weighed. Eventually on the month most Eurozone indices eked out gains for the month however. Many reasons were given for initial Euro area Bank weakness, but Italy was the ground zero where dilution and NPLs remain a concern for investors. EM also underperformed in early April even though the dollar continued to decline and commodity prices were stable. While EM closed positive on the month, MSCI EM underperformed MSCI World. This was probably a pause after the large outperformance in March, or initial short covering has run out of steam. EM FX underweights have been reduced greatly (although the equity positioning remains UW overall). Equities enjoyed decent gains by mid-April however with a cyclical squeeze aided by steeper yield curves, improved sentiment around China growth, an attendant lower dollar and subsequent higher commodity complex. There was a squeeze in the Resources sectors (Miners were up over 13% in April) and progress on the Italian Banks bad bank front (see News). The gains also reflected buying into the Chinese 1Q and March activity data released today. This upside risk bias materialized, with better China data. The Nikkei was volatile. In the second week it was the best performing large market, rising nearly 7% as the yen gave up 1.1% of its recent gains. The cause was a squeeze combined with selling fatigue. Despite the intra month short covering the index declined on the month as the yen resumed its appreciation after the BOJ remained on Hold. Financials outperformed globally helped by US Banks 1Q earning reports were well received. By the third week of April the squeeze continued with most Eurozone bourses up between 2 - 4% led by Banks which benefitted from a steeper yield curve and short covering (even after this week's 6% rally the group are the worst sector so far YTD at -13%). The European rally in week's two and three of the month was meaningful led by Basic Materials Oil & Gas and Banks. Chinese shares underperformed on profit taking and some concerns that monetary policy stimulus maybe slowed down (PBOC Chief Economist Jun said policy needs to be calibrated to risks related to both weak economic growth and excess corporate leverage).

Some investors were also spooked by recent defaults at state-owned enterprises, where investors in China's yuan-denominated company notes have driven up yields for nine of the past 10 days and triggered the biggest selloff in onshore junk debt since 2014. Local issuers have canceled 61.9bn yuan (\$9.6bn) of bond sales in April alone. While bond yields in China are still well below historical averages, a sustained increase in borrowing costs could threaten an economy that is more reliant on cheap credit than ever before. As we saw in equities, it was a tale of two halves for Fixed Income assets in April with core and higher quality bond yields lower and flatter in early April on a volatile oil price and general risk off sentiment. Peripheral spreads widened as Euro area banks continued to sell off. As oil rallied however, global bond yields modestly increased. Credit spreads tightened over the course of the week also helped by the modest rally in crude over the period, as well as strength in equities. Global bond yields then bear steepened significantly in the second half of the month (except Japan) as crude oil rose to reach fresh year to date highs. The yen was the main global FX story, appreciating to 17-month highs in early April until policymaker rhetoric managed to talk it lower. The appreciation resumed into month end after a more hawkish than expected BOJ meeting at the end of the month. The trade weighted dollar continued to slide as did the DXY on a combination of softer US data and a dovish Fed as well as rising oil prices and stabilizing China data. Sterling squeezed, after some of the Brexit hedges were unwound on an IPSOS telephone poll for the Evening Standard which showed Remain with a 10pt lead as well as the Obama and Treasury verbal interventions.

In May, MSCI World Index was more or less unchanged (+0.23%) while MSCI EM fell 3.9%. There was a 3% peak to trough intra month move for the former and a near 7% for the latter as the prospect of Fed hikes returned to the fore. Domestic conditions in many EM countries require an easy monetary policy stance, but if the Fed hikes this could result in excessive outflows. Equities began the month on a soft footing after poor China April PMIs and revived growth concerns due to soft US activity data (J.P. Morgan's US EASI fell to a 1 year low in early May). In Europe we were initially led lower by Basic Resources stocks as the softer China PMIs lead to profit taking after the strong April rally and even some short resetting and Banks.

Directors' Report (continued)

The Basic Resources index was as much as 25% below from its YTD high as commodity prices declined (see below) and Miners were among the worst performing single stocks in Europe this month. Banks also weighed on broader markets on a combination of 1Q results and general risk off sentiment (Commerzbank and UBS were both off 8% on the day of their 1Q releases). Yield fell in Europe and the US which weighed on Financials.

Initially global markets were negatively impacted by higher odds of Fed hikes being abruptly priced in, and although the dollar strengthened on this re-pricing, crude oil was able to move higher, which helped to cushion the impact.

Japanese stocks benefited from a number of government officials talking down the yen as well as the stronger dollar due to the more hawkish FOMC stance and the Nikkei was the best performing large DM this month. Into month end however there was a broad global risk on rally as markets took the increased probability of a June or July hike more positively.

This was probably mainly due to positioning but stocks were also helped by better data, declining Brexit fears and oil trading above \$50.bbl for the first time in 2016. Global bond generally declined (bull flattened) at the beginning of the month as equities and credit succumb to risk-off dynamics. Peripheral spreads widened on the risk off as did credit spreads in Europe.

There was a small increase in yields around the middle of the month on the higher expectations of Fed hikes were priced in but although higher crude prices might have been expected to contribute to a steepening of curves, that didn't happen. Global bond yields fell again in the last week of the month even though risk assets rose with curves flattening. Euro area supply was light whereas the strength of this week's UST auctions has left dealers with little supply to distribute especially with the BOJ and ECB LSAP crowding some investors towards USTs. Credit spreads tightened in the US and Europe and actually outperformed equities helped by higher oil prices in the US and the forthcoming ECB corporate bond buying program in Europe. The dollar had a good start to the month on hawkish Fed Speak and falling commodity/Asian currencies. By the end of the first week the trade weighted dollar index had made back all the post April FOMC decline. The trade weighted dollar strengthened vs. most pairs as higher odds of a Fed hike in June and July were priced in. Sterling was an exception as Cable outperformed. The perceived odds of Brexit declined significantly over the course of month. EM FX declined partly a function of USD strength, but much of the weakness was also due to China growth concerns after comments on the "L-shaped economy".

During June, the UK voter's majority decision to leave the EU sent shockwaves around the world and meant equities reversed gains that made earlier. MSCI World fell 1.28% (7.5% intra month swing) but MSCI EM rose 3.3% thanks to a more dovish Fed and a lower USD and US bond yields. The intra month swing for the latter was 5.75%. Incredibly the FTSE100 was the best performing index in June. The main topic of debate during the last four days of the month was: why are equity markets so resilient? The sector and country indices performance post the Brexit vote tells the story with Healthcare (+3.7%) and Staples (+2.0%) and this favors the FTSE100. These ultra-defensive yield plays benefit not only from the safe haven status due to uncertainty effect but also that UK bond yields are at all-time lows (and went even lower on Carney's comments). There is also an argument to be made that even ex FTSE100 markets are behaving as if the UK/EU divorce will be amicable with both sides eventually making major concessions to ensure the post Brexit EU and UK relationship looks similar to what we have today.

That's a big assumption to make at this early stage but that's seemingly how some investors see this (J. P. Morgan economists don't share this benign view of how negotiations will play out). At the other end of the spectrum, the FTSEMIB was -10% and that was due to Banks. Euro Area banks fell over 21% in June and bore the brunt of the selloff. Investors still fretted over Italian banks capital shortfall, yields kept falling and Brexit was the final nail. UK banks fell 30-40% on the Brexit result but made some of that back into month end. Global bond yields fell to new lows even before the Brexit risk off event as yield curves further bull flattened as risk aversion took hold of markets in early June. This due to the weak May US NFP released in June. The initial market reaction the payrolls miss was relatively sanguine, as a more dovish Fed and weaker dollar was taken as a positive. However when the dollar reversed this fears of a soft growth outlook increased Bund yields fell to new 12m lows while gilt yields declined to record lows on a combination of the global risk aversion and implied, and then realized Brexit risk. Bent traded at new 2016 highs in June. Prices were sent higher on further Nigerian supply concerns, expected draw in US crude inventories combined with a weaker dollar and stronger equities in the first part of the week. Gold rallied to multi year highs as bond yields collapsed.

Directors' Report (continued)

INVESTMENT POLICY

Government Bonds positioning :

In fact, while reaffirming lack of attractiveness in assessment terms, the UK referendum and the upcoming deadlines (Italian referendum, elections USA) results, in an environment with high macro/micro-economic uncertainty, lead us to keep exposure to long end of core and US governmental curves and to reduce the investment on peripheral government (BTP and SPGB), where in the past we have reduced considerably the medium term maturities.

Corporate Bonds positioning :

We remain fully confident that the strong spread widening suffered by European financials in recent months, without a recessionary scenario, represents in the long-term an accumulation opportunity both on senior and on subordinated. It seems clear that the component no financials may remain well supported by the "duration effect" and by the powerful support provided by the action of the ECB. Also continuing the more speculative sector (high yield) good momentum even without real changes in corporate fundamentals, which remain in moderate deterioration (especially in US) and could facilitate a new phase of high volatility in case of adverse developments on macro scenario (default rates strong rise) : in such context we continue to prefer the European component, because less volatile and supported (indirectly) by the ECB action, that promotes an average credit gradual reduction in portfolios.

Equity positioning :

USA : Very erratic macro data do not show yet signs of a slowdown in US. The Fed, however, also due to the vote pro UK "LEAVE", continues to show very cautious about future rate hike. The attention now is focusing on the presidential election next November. Earnings growth for the S&P 500 reached in 2015 a negative value of 2.78%; for 2016, expectations are at +7.18% and for 2017 to +13.4%; this translates into a P/E current of 18.7; 17.2 for the end of 2016 and 15.2 per end 2017. The dividend yield expected for the end of 2016 is 2.20%.

Europe : The already weak recovery is now being undermined by the outcome coming from Britain referendum. To aggravate the situation also rising doubts around the general European banking system solidity and in particular the Italian one. On the employment front there is no sign of improvement and also the latest data on industrial production of major countries are not encouraging. The 2015 earnings growth for the Stoxx600 reached a negative level of 9.98%; for 2016 expectations are for a +50% and for 2017 +15%; this translates into a current P/E at 25.9; 14.8 for the end of 2016 and 12.9 for the end of 2017. The dividend yield expected by the end of 2016 stay at 3.69%.

Japan : after positive data on 1Q GDP to +0.4%, less encouraging data coming on orders and investments. The JPY strength is a headwind barrier to export, especially with the competition of the Chinese giant that sees its currency weakening. The Central bank "wait and see" attitude in recent months could result in action of considerable intensity. These could lead to a weakening of yen but the positive impact on the economy is not really guaranteed. The 2015 earnings growth for the Topix has reached +2.58%; for 2016, expectations are for an increase of 12.02% and for 2017 to a + 8.24%; which translates into a current P/E of 16.2; 13.5 for the end of 2016 and 12.5 by the end of 2017. The dividend yield expected by the end of 2016 is 2.22%.

Emerging Markets : emerging markets are stabilizing. This is mainly due to an USD that interrupted the strengthening phase thanks to the Fed's accommodative policies. Another important factor is the stabilization of commodity prices. Following more than one year of falling prices, the companies in the Oil & Gas industry, are restructuring, finding profitability and boosting investment gradually. In China the situation seems under control and the indicators show a consolidation path, even if some concern is rising about the increasing indebtedness of households and companies. In 2015 earnings growth for the MSCI Emerging Market reached -21.14%; for 2016, expectations are for an increase of 22.0%, and in 2017 for a +13%; that translates into a current P/E for 13.8; 12.2 for the end of 2016 and 10.7 for the end of 2017. The dividend yield expected for the end of 2016 is 3.0%.

Independent Auditor's Report

To the Shareholders of
YELLOW FUNDS SICAV
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

We have audited the accompanying financial statements of YELLOW FUNDS SICAV (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets, the securities portfolio as at June 30, 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 SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation and presentation 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 judgement 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 SICAV, 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.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of YELLOW FUNDS SICAV and each of its sub-funds as of June 30, 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 and presentation of the financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Bernard Lhoest
Luxembourg, October 5, 2016

YELLOW FUNDS SICAV

Combined Statement of Net Assets as at June 30, 2016

	Notes	Combined EUR
Assets		
Investment in securities at cost		69,136,937.09
Unrealised gain / (loss) on securities		(105,956.56)
Investment in securities at market value		69,030,980.53
Cash at bank		1,667,899.50
Receivable on subscriptions		64,968.03
Receivable on investment sold		790,456.23
Receivable on withholding tax reclaim		2,744.45
Net unrealised gain on financial future contracts	7	109,200.00
Formation expenses		15,992.55
Interest and dividends receivable		93,223.40
Total assets		71,775,464.69
Liabilities		
Accrued expenses		393,196.92
Payable on investment purchased		734,002.17
Payable on redemptions		103,455.57
Net unrealised loss on forward foreign exchange contracts	7	238,614.14
Net unrealised loss on financial future contracts	7	54,635.07
Total liabilities		1,523,903.87
Net assets at the end of the year		70,251,560.82

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

YELLOW FUNDS SICAV

Statement of Net Asset as at June 30, 2016

	Notes	YELLOW FUNDS SICAV - DIFESA BY BLACKROCK EUR	YELLOW FUNDS SICAV - CENTROCAMPO BY BLACKROCK EUR	YELLOW FUNDS SICAV - ATTACCO BY BLACKROCK EUR
Assets				
Investment in securities at cost		21,073,237.88	24,039,372.45	8,327,859.09
Unrealised gain / (loss) on securities		455,956.02	61,279.52	(246,183.58)
Investment in securities at market value		21,529,193.90	24,100,651.97	8,081,675.51
Cash at bank		43,001.25	136,404.22	48,972.77
Receivable on subscriptions		13,168.96	41,730.06	10,069.01
Receivable on investment sold		291,919.71	351,962.05	146,574.47
Receivable on withholding tax reclaim		-	-	-
Net unrealised gain on financial future contracts	7	-	-	-
Formation expenses		3,198.51	3,198.51	3,198.51
Interest and dividends receivable		2,804.85	4,390.14	2,055.13
Total assets		21,883,287.18	24,638,336.95	8,292,545.40
Liabilities				
Accrued expenses		116,471.87	125,635.35	56,241.14
Payable on investment purchased		286,419.26	314,433.38	133,149.53
Payable on redemptions		10,625.57	56,602.12	36,227.88
Net unrealised loss on forward foreign exchange contracts	7	69,676.80	118,663.75	50,273.59
Net unrealised loss on financial future contracts	7	-	-	-
Total liabilities		483,193.50	615,334.60	275,892.14
Net assets at the end of the year		21,400,093.68	24,023,002.35	8,016,653.26

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

YELLOW FUNDS SICAV

Statement of Net Asset as at June 30, 2016 (continued)

Notes	YELLOW FUNDS SICAV - CEDOLA BY DUEMME EUR	YELLOW FUNDS SICAV - DIVIDENDO BY DUEMME EUR	GENERAL EUR
Assets			
	10,240,113.63	5,456,354.04	-
Investment in securities at cost			
	225,075.91	(602,084.43)	-
Unrealised gain / (loss) on securities			
	10,465,189.54	4,854,269.61	-
Investment in securities at market value			
	381,411.76	1,027,109.50	31,000.00
Cash at bank			
	-	-	-
Receivable on subscriptions			
	-	-	-
Receivable on investment sold			
	-	2,744.45	-
Receivable on withholding tax reclaim			
	-	109,200.00	-
Net unrealised gain on financial future contracts	7		
	3,198.51	3,198.51	-
Formation expenses			
	70,897.68	13,075.60	-
Interest and dividends receivable			
Total assets	10,920,697.49	6,009,597.67	31,000.00
Liabilities			
	46,423.01	48,425.55	-
Accrued expenses			
	-	-	-
Payable on investment purchased			
	-	-	-
Payable on redemptions			
	-	-	-
Net unrealised loss on forward foreign exchange contracts	7		
	54,635.07	-	-
Net unrealised loss on financial future contracts	7		
Total liabilities	101,058.08	48,425.55	-
Net assets at the end of the year	10,819,639.41	5,961,172.12	31,000.00

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

YELLOW FUNDS SICAV

Combined Statement of Operations and Changes in Net Assets for the year ended June 30, 2016

	Notes	Combined EUR
Income		
Dividends (net of withholding taxes)		192,815.23
Interest on bonds (net of withholding taxes)		149,968.68
Bank Interest		3.19
Total income		342,787.10
Expenses		
Investment management fees	4	995,481.55
Management company fees	5	31,436.16
Depository bank fees	5	115,457.03
Administration fees	5	131,570.43
Professional fees		170,192.90
Transaction costs	8	11,683.82
Subscription Tax	6	18,260.67
Amortization of formation expenses		4,007.45
Bank interest and charges		26,544.05
Printing & publication fees		12,383.00
Other expenses		134,585.45
Total expenses		1,651,602.51
Net investment income / (loss)		(1,308,815.41)
Net realised gain / (loss) on:		
Investments		(1,590,367.15)
Financial future contracts		383,699.02
Forward foreign exchange contracts		48,253.61
Net realised gain / (loss) for the year		(2,467,229.93)
Net change in unrealised gain / (loss) on:		
Investments		943,519.71
Financial future contracts		54,564.93
Forward foreign exchange contracts		(240,377.35)
Increase / (decrease) in nets assets as a result of operations		(1,709,522.64)
Dividend distribution		(156,426.58)
Subscriptions		30,966,502.75
Redemptions		(7,473,473.88)
Net assets at the beginning of the year		48,624,481.17
Net assets at the end of the year		70,251,560.82

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

YELLOW FUNDS SICAV

Statement of Operations and Changes in Net Assets for the year ended June 30, 2016

Notes	YELLOW FUNDS SICAV - DIFESA BY BLACKROCK EUR	YELLOW FUNDS SICAV - CENTROCAMPO BY BLACKROCK EUR	YELLOW FUNDS SICAV - ATTACCO BY BLACKROCK EUR
Income			
	16,452.25	22,059.87	10,371.07
Dividends (net of withholding taxes)			
	-	-	-
Interest on bonds (net of withholding taxes)			
	0.32	2.86	-
Bank Interest			
Total income	16,452.57	22,062.73	10,371.07
Expenses			
	343,535.49	363,032.95	128,958.79
Investment management fees	4	363,032.95	128,958.79
	10,254.68	10,820.75	3,849.56
Management company fees	5	10,820.75	3,849.56
	32,777.70	42,301.68	29,925.66
Depository bank fees	5	42,301.68	29,925.66
	27,629.60	28,024.24	26,713.69
Administration fees	5	28,024.24	26,713.69
	44,296.75	44,947.34	28,698.63
Professional fees			
	285.60	482.69	659.96
Transaction costs	8	482.69	659.96
	4,610.16	4,764.67	1,932.71
Subscription Tax	6	4,764.67	1,932.71
	801.49	801.49	801.49
Amortization of formation expenses			
	4,201.94	5,141.91	5,191.63
Bank interest and charges			
	2,476.60	2,476.60	2,476.60
Printing & publication fees			
	31,670.31	34,236.01	25,083.48
Other expenses			
Total expenses	502,540.32	537,030.33	254,292.20
Net investment income / (loss)	(486,087.75)	(514,967.60)	(243,921.13)
Net realised gain / (loss) on:			
	(316,658.80)	(641,927.89)	(481,364.92)
Investments			
	-	-	-
Financial future contracts			
	3,983.07	26,790.18	20,318.03
Forward foreign exchange contracts			
Net realised gain / (loss) for the year	(798,763.48)	(1,130,105.31)	(704,968.02)
Net change in unrealised gain / (loss) on:			
	792,886.70	468,771.87	(38,901.85)
Investments			
	-	-	-
Financial future contracts			
	(70,512.84)	(118,600.93)	(51,263.58)
Forward foreign exchange contracts			
Increase / (decrease) in nets assets as a result of operations	(76,389.62)	(779,934.37)	(795,133.45)
	(1,567.03)	(3,753.09)	(638.45)
Dividend distribution			
	6,867,989.14	9,878,210.43	4,049,575.50
Subscriptions			
	(2,233,640.97)	(2,898,058.07)	(1,292,977.68)
Redemptions			
Net assets at the beginning of the year	16,843,702.16	17,826,537.45	6,055,827.34
Net assets at the end of the year	21,400,093.68	24,023,002.35	8,016,653.26

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

YELLOW FUNDS SICAV

Statement of Operations and Changes in Net Assets for the year ended June 30, 2016 (continued)

Notes	YELLOW FUNDS SICAV - CEDOLA BY DUEMME EUR	YELLOW FUNDS SICAV - DIVIDENDO BY DUEMME EUR	GENERAL EUR
Income			
	-	143,932.04	-
	117,865.07	32,103.61	-
	0.01	-	-
	117,865.08	176,035.65	-
Expenses			
4	69,105.56	90,848.76	-
5	3,839.13	2,672.04	-
5	3,602.64	6,849.35	-
5	23,993.57	25,209.33	-
	26,865.03	25,385.15	-
8	308.70	9,946.87	-
6	4,140.78	2,812.35	-
	801.49	801.49	-
	6,558.13	5,450.44	-
	2,476.60	2,476.60	-
	21,729.53	21,866.12	-
	163,421.16	194,318.50	-
	(45,556.08)	(18,282.85)	-
Net realised gain / (loss) on:			
	12,556.79	(162,972.33)	-
	(40,949.32)	424,648.34	-
	(2,857.37)	19.70	-
	(76,805.98)	243,412.86	-
Net change in unrealised gain / (loss) on:			
	244,455.31	(523,692.32)	-
	(54,635.07)	109,200.00	-
	-	-	-
	113,014.26	(171,079.46)	-
	(23,018.42)	(127,449.59)	-
	6,978,345.52	3,192,382.16	-
	(448,918.04)	(599,879.12)	-
	4,200,216.09	3,667,198.13	31,000.00
	10,819,639.41	5,961,172.12	31,000.00

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

YELLOW FUNDS SICAV

Statement of changes in the number of shares for the year ended June 30, 2016

	Number of shares at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares at the end of the year
YELLOW FUNDS SICAV - DIFESA BY BLACKROCK				
<i>Classic C</i>	173,556.95	67,235.26	(23,172.27)	217,619.94
<i>Classic D</i>	-	3,796.46	(251.94)	3,544.52
YELLOW FUNDS SICAV - CENTROCAMPO BY BLACKROCK				
<i>Classic C</i>	184,620.97	95,974.81	(30,245.42)	250,350.36
<i>Classic D</i>	-	8,263.77	(1,016.68)	7,247.09
YELLOW FUNDS SICAV - ATTACCO BY BLACKROCK				
<i>Classic C</i>	63,520.31	42,173.14	(14,003.77)	91,689.68
<i>Classic D</i>	-	2,125.91	(794.46)	1,331.45
YELLOW FUNDS SICAV - CEDOLA BY DUEMME				
<i>Classic D</i>	42,368.87	70,345.30	(4,518.08)	108,196.09
YELLOW FUNDS SICAV - DIVIDENDO BY DUEMME				
<i>Classic D</i>	37,594.88	32,731.32	(6,372.80)	63,953.40
GENERAL				
<i>Incorporation shares</i>	100.00	-	-	100.00

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

YELLOW FUNDS SICAV

Statistics

Sub-fund	Date	Number of Outstanding Shares		Total Net Assets (in EUR)	Net Asset Value per Share (in EUR)	
YELLOW FUNDS SICAV - DIFESA BY BLACKROCK	June 30, 2014	-	-	-	-	-
	June 30, 2015	173,556.95	Classic C	16,843,702.16	97.05	Classic C
	June 30, 2016	217,619.94 3,544.52	Classic C Classic D	21,400,093.68	96.73 98.91	Classic C Classic D
YELLOW FUNDS SICAV - CENTROCAMPO BY BLACKROCK	June 30, 2014	-	-	-	-	-
	June 30, 2015	184,620.97	Classic C	17,826,537.45	96.56	Classic C
	June 30, 2016	250,350.36 7,247.09	Classic C Classic D	24,023,002.35	93.17 96.40	Classic C Classic D
YELLOW FUNDS SICAV - ATTACCO BY BLACKROCK	June 30, 2014	-	-	-	-	-
	June 30, 2015	63,520.31	Classic C	6,055,827.34	95.34	Classic C
	June 30, 2016	91,689.68 1,331.45	Classic C Classic D	8,016,653.26	86.10 91.54	Classic C Classic D
YELLOW FUNDS SICAV - CEDOLA BY DUEMME	June 30, 2014	-	-	-	-	-
	June 30, 2015	42,368.87	Classic C	4,200,216.09	99.13	Classic C
	June 30, 2016	108,196.09	Classic C	10,819,639.41	100.00	Classic C
YELLOW FUNDS SICAV - DIVIDENDO BY DUEMME	June 30, 2014	-	-	-	-	-
	June 30, 2015	37,594.88	Classic C	3,667,198.13	97.55	Classic C
	June 30, 2016	63,953.40	Classic C	5,961,172.12	93.21	Classic C
GENERAL	June 30, 2014	100.00	Incorporation Shares	31,000.00	310.00	Incorporation Shares
	June 30, 2015	100.00	Incorporation Shares	31,000.00	310.00	Incorporation Shares
	June 30, 2016	100.00	Incorporation Shares	31,000.00	310.00	Incorporation Shares

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

YELLOW FUNDS SICAV - DIFESA BY BLACKROCK (in EUR)

Securities Portfolio as at June 30, 2016

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Funds				
Undertakings for collective investment				
Open-ended funds				
BGF-EURO BOND FUND-EURX2	EUR	102,051.22	3,180,936.53	14.86
BGF-GLOBAL CORP BOND-X2EURH	EUR	187,082.95	2,570,519.73	12.01
BGF-GLOBAL GOV BOND-X2 EUR H	EUR	228,212.22	2,512,616.54	11.74
BGF-EURO CORPORATE BOND-X2EUR	EUR	83,588.69	1,439,397.24	6.73
BLACKROCK GI-EU GV BD IN-X2	EUR	10,154.45	1,297,230.99	6.06
BLACKROCK GI-NTH AM EQ I-X2E	EUR	9,004.31	1,204,056.33	5.63
BGF-EURO MARKETS FUND-X2 EUR	EUR	40,792.78	1,091,614.79	5.10
BGF-EMERGING MARKETS BD-X2EH	EUR	59,510.11	1,056,304.45	4.94
BGF-EMK LOC CURR BD-EUR X2	EUR	165,474.61	984,573.93	4.60
BSF-FIXED INCOME STRAT-X2EUR	EUR	7,437.82	936,347.16	4.37
BLACKROCK ST-EU DIV E AR-X2EUR	EUR	6,052.48	923,547.92	4.32
BLACKROCK DEVELP RE ES-EURFA	EUR	59,410.54	899,059.70	4.20
BLACKROCK GOVT INF LINK-FA	EUR	70,138.63	826,022.65	3.86
BGF-GLB HIGH YIELD BOND-X2HEUR	EUR	40,461.99	700,801.67	3.27
BLACKROCK GI-EMMK EQ IN-X2 E	EUR	6,260.60	526,892.10	2.46
ISHARES USD CRP BD INT HEDGE	EUR	4,945.00	416,319.55	1.95
ISHARES CORE EURO STOXX 50	EUR	3,448.00	288,356.24	1.35
BLK ICS EUR USBF AGENCY	EUR	2,200.54	245,253.48	1.15
BLACKROCK GI-JAPAN EQ IN-X2E	EUR	1,757.85	208,498.59	0.97
BLK UK INDEX SUB FUND-EUR DIST	EUR	10,612.07	165,007.08	0.77
BLACKROCK-PAC X-JP EQ IN-X2E	EUR	599.38	54,837.28	0.26
ICS-EURO LIQ-AGENCY DIST	EUR	999.95	999.95	0.00
Total Undertakings for collective investment			21,529,193.90	100.60
Total Funds			21,529,193.90	100.60
Total Securities Portfolio as at June 30, 2016			21,529,193.90	100.60

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

YELLOW FUNDS SICAV

YELLOW FUNDS SICAV - DIFESA BY BLACKROCK (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
LUXEMBOURG	86.80	87.33
IRELAND	13.20	13.27
Grand Total	100.00	100.60

Sector allocation	% of portfolio	% of net assets
OPEN-ENDED FUNDS	100.00	100.60
Grand Total	100.00	100.60

Top Ten Holdings

Top Ten Holdings	Sector	Market Value in EUR	% of net assets
BGF-EURO BOND FUND-EURX2	Open-ended funds	3,180,936.53	14.86
BGF-GLOBAL CORP BOND-X2EURH	Open-ended funds	2,570,519.73	12.01
BGF-GLOBAL GOV BOND-X2 EUR H	Open-ended funds	2,512,616.54	11.74
BGF-EURO CORPORATE BOND-X2EUR	Open-ended funds	1,439,397.24	6.73
BLACKROCK GI-EU GV BD IN-X2	Open-ended funds	1,297,230.99	6.06
BGF-EURO MARKETS FUND-X2 EUR	Open-ended funds	1,091,614.79	5.63
BLACKROCK GI-NTH AM EQ I-X2E	Open-ended funds	1,204,056.33	5.10
BGF-EMERGING MARKETS BD-X2EH	Open-ended funds	1,056,304.45	4.94
BLACKROCK ST-EU DIV E AR-X2EUR	Open-ended funds	923,547.92	4.60
BSF-FIXED INCOME STRAT-X2EUR	Open-ended funds	936,347.16	4.37

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

YELLOW FUNDS SICAV

YELLOW FUNDS SICAV - CENTROCAMPO BY BLACKROCK (in EUR)

Securities Portfolio as at June 30, 2016

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Funds				
Undertakings for collective investment				
Open-ended funds				
BGF-EURO BOND FUND-EURX2	EUR	104,897.67	3,269,660.37	13.62
BGF-EURO MARKETS FUND-X2 EUR	EUR	115,141.04	3,081,174.23	12.83
BLACKROCK GI-NTH AM EQ I-X2E	EUR	19,331.06	2,584,949.34	10.76
BGF-EURO CORPORATE BOND-X2EUR	EUR	97,340.89	1,676,210.13	6.98
BLACKROCK DEVELP RE ES-EURFA	EUR	104,303.59	1,578,426.23	6.57
BGF-GLOBAL CORP BOND-X2EURH	EUR	113,321.63	1,557,039.20	6.48
BSF-FIXED INCOME STRAT-X2EUR	EUR	8,766.51	1,103,615.94	4.59
BLACKROCK ST-EU DIV E AR-X2EUR	EUR	7,117.15	1,086,005.92	4.52
BLACKROCK GI-EU GV BD IN-X2	EUR	8,387.78	1,071,538.90	4.46
BLACKROCK GOVT INF LINK-FA	EUR	89,570.00	1,054,865.89	4.39
BGF-EMERGING MARKETS BD-X2EH	EUR	59,330.50	1,053,116.38	4.38
BGF-GLB HIGH YIELD BOND-X2HEUR	EUR	47,998.65	831,336.62	3.46
BLACKROCK GI-EMMK EQ IN-X2 E	EUR	9,623.94	809,950.79	3.37
BGF-EMK LOC CURR BD-EUR X2	EUR	134,339.04	799,317.29	3.33
ISHARES CORE EURO STOXX 50	EUR	9,072.00	758,691.36	3.16
ISHARES USD CRP BD INT HEDGE	EUR	5,395.00	454,205.05	1.89
BLACKROCK GI-JAPAN EQ IN-X2E	EUR	3,612.03	428,422.88	1.78
BLK UK INDEX SUB FUND-EUR DIST	EUR	23,069.11	358,701.59	1.49
BLK ICS EUR USBF AGENCY	EUR	2,460.39	274,214.16	1.14
BGF-GLOBAL GOV BOND-X2 EUR H	EUR	10,142.45	111,668.37	0.46
BLACKROCK-PAC X-JP EQ IN-X2E	EUR	1,174.04	107,412.92	0.45
ICS-EURO LIQ-AGENCY DIST	EUR	50,128.41	50,128.41	0.21
Total Undertakings for collective investment			24,100,651.97	100.32
Total Funds			24,100,651.97	100.32
Total Securities Portfolio as at June 30, 2016			24,100,651.97	100.32

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

YELLOW FUNDS SICAV

YELLOW FUNDS SICAV - CENTROCAMPO BY BLACKROCK (in EUR)

Portfolio breakdowns

Country allocation	% of portfolio	% of net assets
LUXEMBOURG	81.21	81.47
IRELAND	18.79	18.85
Grand Total	100.00	100.32

Sector allocation	% of portfolio	% of net assets
OPEN-ENDED FUNDS	100.00	100.32
Grand Total	100.00	100.32

Top Ten Holdings

Top Ten Holdings	Sector	Market Value in EUR	% of net assets
BGF-EURO BOND FUND-EURX2	Open-ended funds	3,269,660.37	13.62
BGF-EURO MARKETS FUND-X2 EUR	Open-ended funds	3,081,174.23	12.83
BLACKROCK GI-NTH AM EQ I-X2E	Open-ended funds	2,584,949.34	10.76
BGF-EURO CORPORATE BOND-X2EUR	Open-ended funds	1,676,210.13	6.98
BLACKROCK DEVELP RE ES-EURFA	Open-ended funds	1,578,426.23	6.57
BGF-GLOBAL CORP BOND-X2EURH	Open-ended funds	1,557,039.20	6.48
BSF-FIXED INCOME STRAT-X2EUR	Open-ended funds	1,103,615.94	4.59
BLACKROCK ST-EU DIV E AR-X2EUR	Open-ended funds	1,086,005.92	4.52
BLACKROCK GI-EU GV BD IN-X2	Open-ended funds	1,071,538.90	4.46
BLACKROCK GOVT INF LINK-FA	Open-ended funds	1,054,865.89	4.39

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

YELLOW FUNDS SICAV

YELLOW FUNDS SICAV - ATTACCO BY BLACKROCK (in EUR)

Securities Portfolio as at June 30, 2016

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Funds				
Undertakings for collective investment				
Open-ended funds				
BGF-EURO MARKETS FUND-X2 EUR	EUR	56,763.98	1,519,004.10	18.94
ISHARES CORE EURO STOXX 50	EUR	17,750.00	1,484,432.50	18.52
BLACKROCK GI-NTH AM EQ I-X2E	EUR	8,744.51	1,169,315.88	14.59
BLACKROCK DEVELP RE ES-EURFA	EUR	41,474.53	627,634.06	7.83
BLACKROCK GI-EMMK EQ IN-X2 E	EUR	6,076.52	511,399.92	6.38
ICS-EURO LIQ-AGENCY DIST	EUR	322,486.65	322,486.65	4.02
BSF-FIXED INCOME STRAT-X2EUR	EUR	1,824.28	229,658.61	2.87
BLACKROCK ST-EU DIV E AR-X2EUR	EUR	1,479.40	225,741.65	2.82
BGF-EMERGING MARKETS BD-X2EH	EUR	11,951.92	212,146.58	2.65
BGF-GLB HIGH YIELD BOND-X2HEUR	EUR	11,842.95	205,119.89	2.56
BGF-EURO BOND FUND-EURX2	EUR	6,482.38	202,055.78	2.52
BLACKROCK GI-JAPAN EQ IN-X2E	EUR	1,630.96	193,448.17	2.41
ISHARES USD CRP BD INT HEDGE	EUR	1,997.00	168,127.43	2.10
BGF-EURO CORPORATE BOND-X2EUR	EUR	9,440.34	162,562.65	2.03
BLK UK INDEX SUB FUND-EUR DIST	EUR	10,358.16	161,059.03	2.01
BGF-EMK LOC CURR BD-EUR X2	EUR	24,184.24	143,896.23	1.79
BGF-GLOBAL CORP BOND-X2EURH	EUR	9,088.64	124,877.91	1.56
ICS-INST EUR LIQUID F-AGEURA	EUR	1,020.33	105,077.05	1.31
BLK ICS EUR USBF AGENCY	EUR	814.68	90,797.31	1.13
BLACKROCK GI-EU GV BD IN-X2	EUR	577.09	73,723.25	0.92
BLACKROCK GOVT INF LINK-FA	EUR	5,090.40	59,949.64	0.75
BLACKROCK-PAC X-JP EQ IN-X2E	EUR	504.05	46,115.53	0.57
BGF-GLOBAL GOV BOND-X2 EUR H	EUR	3,909.69	43,045.69	0.54
Total Undertakings for collective investment			8,081,675.51	100.82
Total Funds			8,081,675.51	100.82
Total Securities Portfolio as at June 30, 2016			8,081,675.51	100.82

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

YELLOW FUNDS SICAV

YELLOW FUNDS SICAV - ATTACCO BY BLACKROCK (in EUR)

Portfolio breakdowns

Country allocation	% of portfolio	% of net assets
LUXEMBOURG	62.64	63.15
IRELAND	37.36	37.67
Grand Total	100.00	100.82

Sector allocation	% of portfolio	% of net assets
OPEN-ENDED FUNDS	100.00	100.82
Grand Total	100.00	100.82

Top Ten Holdings

Top Ten Holdings	Sector	Market Value in EUR	% of net assets
BGF-EURO MARKETS FUND-X2 EUR	Open-ended funds	1,519,004.10	18.94
ISHARES CORE EURO STOXX 50	Open-ended funds	1,484,432.50	18.52
BLACKROCK GI-NTH AM EQ I-X2E	Open-ended funds	1,169,315.88	14.59
BLACKROCK DEVELP RE ES-EURFA	Open-ended funds	627,634.06	7.83
BLACKROCK GI-EMMK EQ IN-X2 E	Open-ended funds	511,399.92	6.38
ICS-EURO LIQ-AGENCY DIST	Open-ended funds	322,486.65	4.02
BSF-FIXED INCOME STRAT-X2EUR	Open-ended funds	229,658.61	2.87
BLACKROCK ST-EU DIV E AR-X2EUR	Open-ended funds	225,741.65	2.82
BGF-EMERGING MARKETS BD-X2EH	Open-ended funds	212,146.58	2.65
BGF-GLB HIGH YIELD BOND-X2HEUR	Open-ended funds	205,119.89	2.56

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

YELLOW FUNDS SICAV - CEDOLA BY DUEMME (in EUR)

Securities Portfolio as at June 30, 2016

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
Bonds states, federal states				
ITALY CCTS EU 15-15/12/2022 FRN	EUR	1,200,000.00	1,212,480.00	11.20
SPANISH GOVT 2.15% 15-31/10/2025	EUR	800,000.00	875,600.00	8.09
US TSY INFL IX N/B 0.125% 12-15/01/2022	USD	800,000.00	777,021.80	7.18
ITALY BTPS 3.75% 14-01/09/2024	EUR	600,000.00	728,790.00	6.74
SPANISH GOVT 2.75% 14-30/04/2019	EUR	600,000.00	648,000.00	5.99
ITALY BTPS 1.5% 15-01/06/2025	EUR	600,000.00	620,880.00	5.74
FRANCE O.A.T. I/L 0.25% 13-25/07/2024	EUR	500,000.00	555,777.67	5.14
ITALY CCTS EU 15-15/06/2022 FRN	EUR	500,000.00	502,300.00	4.64
SPAIN I/L BOND 0.55% 14-30/11/2019	EUR	200,000.00	206,965.50	1.91
			6,127,814.97	56.63
Banks				
BK NED GEMEENTEN 1.125% 14-04/09/2024	EUR	400,000.00	431,928.00	3.98
UNICREDIT SPA 3.25% 14-14/01/2021	EUR	200,000.00	217,878.00	2.01
UBS AG 14-12/02/2026 FRN	EUR	200,000.00	208,856.00	1.93
ABN AMRO BANK NV 2.875% 15-30/06/2025	EUR	200,000.00	204,196.00	1.89
UNIONE DI BANCHE 16-05/05/2026	EUR	200,000.00	195,346.00	1.81
BARCLAYS PLC 15-11/11/2025 FRN	EUR	200,000.00	187,708.00	1.74
INTESA SANPAOLO 3.875% 13-15/01/2019	USD	200,000.00	184,773.48	1.71
HSBC HOLDINGS 14-29/12/2049 FRN	USD	200,000.00	172,475.91	1.59
UNIONE DI BANCHE 2.875% 14-18/02/2019	EUR	100,000.00	106,021.00	0.98
BBVA SUB CAP UNI 14-11/04/2024 FRN	EUR	100,000.00	101,723.00	0.94
KFW 1.875% 15-30/06/2020	USD	100,000.00	92,715.48	0.86
			2,103,620.87	19.44
Insurances				
ASSICURAZIONI 4.125% 14-04/05/2026	EUR	200,000.00	207,270.00	1.92
POSTE VITA 2.875% 14-30/05/2019	EUR	200,000.00	206,522.00	1.91
AXA SA 16-06/07/2047 FRN	EUR	200,000.00	198,150.00	1.83
			611,942.00	5.66
Distribution water, gas, electricity, energy				
ENI SPA 1.75% 15-18/01/2024	EUR	200,000.00	214,392.00	1.98
IREN SPA 2.75% 15-02/11/2022	EUR	100,000.00	109,849.00	1.02
TOTAL CAP INTL 1.375% 14-19/03/2025	EUR	100,000.00	107,178.00	0.99
ELEC DE FRANCE 13-29/01/2049 FRN	USD	100,000.00	85,634.51	0.79
			517,053.51	4.78
Holdings				
CDP RETI SRL 1.875% 15-29/05/2022	EUR	400,000.00	416,152.00	3.85
			416,152.00	3.85
Transportation and transportation materials				
FERROV DEL STATO 4% 13-22/07/2020	EUR	200,000.00	227,522.00	2.10
			227,522.00	2.10
Miscellaneous services				
AUTOSTRAD PER L 1.625% 15-12/06/2023	EUR	200,000.00	210,052.00	1.94
			210,052.00	1.94
Other credit institutions				
SACE SPA 15-10/02/2049 FRN	EUR	200,000.00	187,014.00	1.73
			187,014.00	1.73
Software				
MICROSOFT CORP 3.75% 15-12/02/2045	USD	70,000.00	64,018.19	0.59
			64,018.19	0.59
Total Bonds and other debt instruments			10,465,189.54	96.72
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			10,465,189.54	96.72
Total Securities Portfolio as at June 30, 2016			10,465,189.54	96.72

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

YELLOW FUNDS SICAV

YELLOW FUNDS SICAV - CEDOLA BY DUEMME (in EUR)

Portfolio breakdowns

Country allocation	% of portfolio	% of net assets
ITALY	52.99	51.25
SPAIN	17.51	16.94
FRANCE	9.05	8.75
UNITED-STATES (U.S.A.)	8.04	7.77
NETHERLANDS	6.08	5.88
GREAT-BRITAIN	3.44	3.33
SWITZERLAND	2.00	1.94
GERMANY	0.89	0.86
Grand Total	100.00	96.72

Sector allocation	% of portfolio	% of net assets
BONDS STATES, FEDERAL STATES	58.55	56.63
BANKS	20.10	19.44
INSURANCES	5.85	5.66
DISTRIBUTION WATER, GAS, ELECTRICITY, ENERGY	4.94	4.78
HOLDINGS	3.98	3.85
TRANSPORTATION AND TRANSPORTATION MATERIALS	2.17	2.10
MISCELLANEOUS SERVICES	2.01	1.94
OTHER CREDIT INSTITUTIONS	1.79	1.73
SOFTWARE	0.61	0.59
Grand Total	100.00	96.72

Top Ten Holdings

Top Ten Holdings	Sector	Market Value in EUR	% of net assets
ITALY CCTS EU 15-15/12/2022 FRN	Bonds states, federal states	1,212,480.00	11.20
SPANISH GOVT 2.15% 15-31/10/2025	Bonds states, federal states	875,600.00	8.09
US TSY INFL IX N/B 0.125% 12-15/01/2022	Bonds states, federal states	777,021.80	7.18
ITALY BTPS 3.75% 14-01/09/2024	Bonds states, federal states	728,790.00	6.74
SPANISH GOVT 2.75% 14-30/04/2019	Bonds states, federal states	648,000.00	5.99
ITALY BTPS 1.5% 15-01/06/2025	Bonds states, federal states	620,880.00	5.74
FRANCE O.A.T. I/L 0.25% 13-25/07/2024	Bonds states, federal states	555,777.67	5.14
ITALY CCTS EU 15-15/06/2022 FRN	Bonds states, federal states	502,300.00	4.64
BK NED GEMEENTEN 1.125% 14-04/09/2024	Banks	431,928.00	3.98
CDP RETI SRL 1.875% 15-29/05/2022	Holdings	416,152.00	3.85

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

YELLOW FUNDS SICAV

YELLOW FUNDS SICAV - DIVIDENDO BY DUEMME (in EUR)

Securities Portfolio as at June 30, 2016

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Shares				
Insurances				
ASSICURAZIONI GENERALI	EUR	21,800.00	229,990.00	3.86
ALLIANZ SE-REG	EUR	1,400.00	178,920.00	3.00
AXA SA	EUR	9,250.00	164,696.25	2.76
UNIPOLSAI SPA	EUR	115,550.00	155,645.85	2.61
			729,252.10	12.23
Distribution water, gas, electricity, energy				
ROYAL DUTCH SHELL PLC-A SHS	EUR	10,026.00	247,341.42	4.15
ENGIE	EUR	7,900.00	114,629.00	1.92
REPSOL SA	EUR	9,620.00	109,764.20	1.84
FORTUM OYJ	EUR	7,220.00	103,823.60	1.74
REPSOL SA RTS 01/07/2016	EUR	9,620.00	2,818.66	0.05
			578,376.88	9.70
Chemical products				
TECHNIP SA	EUR	3,888.00	189,792.72	3.19
BASF SE	EUR	1,625.00	111,540.00	1.87
SOLVAY SA	EUR	1,250.00	104,225.00	1.75
ARKEMA	EUR	1,220.00	84,265.40	1.41
LANXESS AG	EUR	2,015.00	79,149.20	1.33
			568,972.32	9.55
Banks				
ING GROEP NV-CVA	EUR	18,300.00	167,975.70	2.81
BNP PARIBAS	EUR	2,445.00	97,200.98	1.63
SOCIETE GENERALE SA	EUR	3,270.00	92,246.70	1.55
NATIXIS	EUR	26,550.00	90,508.95	1.52
BANCO SANTANDER SA	EUR	13,680.00	46,908.72	0.79
			494,841.05	8.30
Electrics, electronics				
KONINKLIJKE PHILIPS NV	EUR	15,024.00	336,462.48	5.64
NEXANS SA	EUR	2,650.00	100,024.25	1.68
			436,486.73	7.32
Consumption goods, food, brewery				
METRO AG	EUR	7,590.00	208,497.30	3.50
REMY COINTREAU	EUR	1,533.00	118,761.51	1.99
C&C GROUP PLC	EUR	27,866.00	98,283.38	1.65
			425,542.19	7.14
Miscellaneous services				
APPLUS SERVICES SA	EUR	24,650.00	215,934.00	3.62
EDENRED	EUR	6,733.00	124,526.84	2.09
			340,460.84	5.71
Construction of machinery and vehicles				
NOKIAN RENKAAT OYJ	EUR	6,840.00	219,085.20	3.67
PEUGEOT SA	EUR	8,200.00	88,683.00	1.49
			307,768.20	5.16
Miscellaneous industrial values				
TENARIS SA	EUR	15,550.00	202,305.50	3.39
			202,305.50	3.39
Pharmaceuticals, cosmetics, biotechnology				
SANOFI	EUR	1,565.00	117,249.80	1.97
			117,249.80	1.97
Total Shares			4,201,255.61	70.47

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

YELLOW FUNDS SICAV

YELLOW FUNDS SICAV - DIVIDENDO BY DUEMME (in EUR) (continued)

Securities Portfolio as at June 30, 2016 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Bonds and other debt instruments				
Banks				
RAIFFEISEN BK IN 14-21/02/2025 FRN	EUR	200,000.00	167,822.00	2.82
MEDIOBANCA SPA 5.75% 13-18/04/2023	EUR	100,000.00	113,239.00	1.90
			281,061.00	4.72
Building and building materials				
OBRASCON HUARTE 5.5% 15-15/03/2023	EUR	200,000.00	134,816.00	2.26
OBRASCON HUARTE 4.75% 14-15/03/2022	EUR	200,000.00	133,502.00	2.24
			268,318.00	4.50
Insurances				
ASSICURAZIONI 4.125% 14-04/05/2026	EUR	100,000.00	103,635.00	1.74
			103,635.00	1.74
Bonds and other debt instruments			653,014.00	10.96
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			4,854,269.61	81.43
Total Securities Portfolio as at June 30, 2016			4,854,269.61	81.43

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

YELLOW FUNDS SICAV - DIVIDENDO BY DUEMME (in EUR)

Portfolio breakdowns

Country allocation	% of portfolio	% of net assets
FRANCE	28.48	23.19
NETHERLANDS	15.49	12.61
SPAIN	13.26	10.80
ITALY	12.41	10.11
GERMANY	11.91	9.70
FINLAND	6.65	5.42
LUXEMBOURG	4.17	3.39
AUSTRIA	3.46	2.81
BELGIUM	2.15	1.75
IRELAND	2.02	1.65
Grand Total	100.00	81.43

Sector allocation	% of portfolio	% of net assets
INSURANCES	17.16	13.97
BANKS	15.98	13.02
DISTRIBUTION WATER, GAS, ELECTRICITY, ENERGY	11.91	9.70
CHEMICAL PRODUCTS	11.72	9.55
ELECTRICS, ELECTRONICS	8.99	7.32
CONSUMPTION GOODS, FOOD, BREWERY	8.77	7.14
BUILDING AND BUILDING MATERIALS	5.53	5.71
MISCELLANEOUS SERVICES	7.01	5.16
CONSTRUCTION OF MACHINERY AND VEHICLES	6.34	4.50
MISCELLANEOUS INDUSTRIAL VALUES	4.17	3.39
PHARMACEUTICS, COSMETICS, BIOTECHNOLOGY	2.42	1.97
Grand Total	100.00	81.43

Top Ten Holdings

Top Ten Holdings	Sector	Market Value in EUR	% of net assets
KONINKLIJKE PHILIPS NV	Electrics, electronics	336,462.48	5.64
ROYAL DUTCH SHELL PLC-A SHS	Distribution water, gas, electricity, energy	247,341.42	4.15
ASSICURAZIONI GENERALI	Insurances	229,990.00	3.86
NOKIAN RENKAAT OYJ	Construction of machinery and vehicles	219,085.20	3.68
APPLUS SERVICES SA	Miscellaneous services	215,934.00	3.62
METRO AG	Consumption goods, food, brewery	208,497.30	3.49
TENARIS SA	Miscellaneous industrial values	202,305.50	3.39
TECHNIP SA	Chemical products	189,792.72	3.18
ALLIANZ SE-REG	Insurances	178,920.00	3.00
ING GROEP NV-CVA	Banks	167,975.70	2.82

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

Notes to the Financial Statements as at June 30, 2016

Note 1. General Information

YELLOW FUNDS SICAV (the "SICAV", the "Fund" or the "Company") was incorporated for an unlimited period of time on February 21, 2013 and is governed by the law of August 10, 1915 on commercial companies, as amended, and by the law of December 17, 2010 on Undertakings for Collective Investment, as amended (the "2010 Law").

As at June 30, 2016, the Fund offered the following sub-funds:

- YELLOW FUNDS SICAV - DIFESA BY BLACKROCK
- YELLOW FUNDS SICAV - CENTROCAMPO BY BLACKROCK
- YELLOW FUNDS SICAV - ATTACCO BY BLACKROCK
- YELLOW FUNDS SICAV - CEDOLA BY DUEMME
- YELLOW FUNDS SICAV - DIVIDENDO BY DUEMME

The Company may issue capitalisation and distribution shares.

For the time being the Company may offer the following classes of shares within the sub-funds:

- Classic Class (hereafter "C"): offered to individuals or corporate entities or professional asset managers or institutional investors, holding the shares as part of their own assets or acting on behalf of individuals or corporate entities.

- Institutional Class (hereafter "I"): offered only to institutional investors according to provision 174 (2) of the 2010 Law.

The sub-fund General has been inserted in the statement of net assets and in the statement of operations and changes in net assets for the purpose of presenting the incorporation capital of EUR 31,000 held at the Company level.

Changes during the year

Following an extraordinary general meeting held on October 14, 2015 it was resolved to transfer the registered office of the SICAV as from January 1, 2016 from 33 rue de Gasperich, L 5826 Hesperange to 60 avenue J.F. Kennedy, L 1855 Luxembourg.

Note 2. Exchange rates as at June 30, 2016

The exchange rates used for the translation of the sub-funds' assets and liabilities not denominated in the reference currency of the various sub-funds are as follows:

- 1 EURO (EUR) = 1.11020 US Dollar (USD)
- 1 EURO (EUR) = 0.82650 Great Britain Pound (GBP)
- 1 EURO (EUR) = 114.6700 Japanese Yen (JPY)

Note 3. Significant accounting policies

The financial statements are presented in accordance with Luxembourg regulations relating to Undertakings for Collective Investment in transferable securities.

3.1. Combined financial statements

The various items in the combined financial statements correspond to the sum of the corresponding items in the financial statements of each sub-fund, converted if necessary into EUR at the exchange rates prevailing on the closing date.

Notes to the Financial Statements as at June 30, 2016 (continued)

Note 3. Significant accounting policies (continued)

3.2. Foreign exchange translation

The accounts of each sub-fund are denominated in the currency in which its net asset value is calculated.

The financial statements have been drawn up in the accounting currency of each sub-fund. Assets and liabilities expressed in currencies other than the accounting currency of the sub-fund are converted into that currency at the exchange rates prevailing on the closing date.

Income and expenses expressed in currencies other than the accounting currency of the sub-fund are converted into that currency at the exchange rates prevailing on the transaction date.

3.3. Presentation of the financial statements

The financial statements are presented on the basis of the latest net asset value calculated during the financial year. In accordance with the prospectus, the net asset values were calculated using the stock market prices and the latest exchange rates known at the time of calculation.

3.4. Valuation of investment portfolio

The Net Asset Value per each class of shares is determined on the day specified for each sub-fund (the "Valuation Day") on the basis of the value of the underlying investments of the relevant sub-fund, determined as follows:

(a) The value of each security, financial derivative instrument and/or money market instrument which is quoted or dealt in on any stock exchange is based on its last closing price on the stock exchange which is normally the principal market for such security and/or financial derivative instrument and/or money market instrument known at the end of the day preceding the relevant Valuation Day.

(b) The value of each security, financial derivative instrument and/or money market instrument dealt in on any other Regulated Market is based on its last known closing price which is normally available at the end of the day preceding the relevant Valuation Day.

(c) Shares or units in open-ended investment funds shall be valued at their last available calculated net asset value.

(d) In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (a) to (c) is not representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably foreseeable sale price determined prudently and in good faith.

(e) All other securities and other assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

The Annual Report is presented on the basis of the latest NAV calculated during the financial year (i.e. June 30, 2016 for all active sub-funds).

In accordance with the prospectus, the NAVs were calculated using the latest market values and exchange rates known at the time of calculation.

3.5. Valuation of financial future contracts

The valuation of a financial future contract which is quoted or dealt in on any stock exchange is based on its last closing price on the stock exchange which is normally the principal market for such financial derivative instrument known at the end of the day preceding the relevant Valuation Day. The value of each future contract dealt in on any other Regulated Market is based on its last known closing price which is normally available at the end of the day preceding the relevant Valuation Day.

Notes to the Financial Statements as at June 30, 2016 (continued)

3.5. Valuation of financial future contracts (continued)

Resulting realised and net change in unrealised gains or losses are included in the statement of operations and changes in net assets. Unrealised gains and losses are included in the statement of net assets. The results on closed positions for which final payment has not yet been made are considered as unrealised.

3.6 Valuation of forward foreign exchange contracts

The forward foreign exchange contracts opened at year-end are valued at the forward exchange rate corresponding to the termination date of the contract. Realised gains and losses and net change in unrealised gain and loss are included in the statement of operations and changes in net assets. Unrealised gain and loss are included in the statement of net assets.

3.7 Income

Bank interests are accounted for on a day-to-day basis. Dividends are taken into income on the date upon which the relevant securities are first listed as "ex-dividends". The interests on bonds and money market instruments are accrued on a daily basis.

3.8 Formation expenses

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

Note 4. Investment management fees

The investment management fees are payable to the Management Company, quarterly for each sub-fund and are calculated on the basis of the average net asset value of each class of shares for the relevant quarter.

As at June 30, 2016, the annual management fees rates per share class are as follows:

SUB-FUND NAME	C-class
YELLOW FUNDS SICAV - DIFESA BY BLACKROCK	1.675%
YELLOW FUNDS SICAV - CENTROCAMPO BY BLACKROCK	1.675%
YELLOW FUNDS SICAV - ATTACCO BY BLACKROCK	1.675%
YELLOW FUNDS SICAV - CEDOLA BY DUEMME	0.90%
YELLOW FUNDS SICAV - DIVIDENDO BY DUEMME	1.70%

The maximum level of total management fee that may be charged to both the sub-fund and to the UCITS and / or UCI in which the sub-fund intends to invest is 3.00% per annum calculated on the Net Asset Value, applicable for the following sub-funds:

YELLOW FUNDS SICAV - DIFESA BY BLACKROCK
 YELLOW FUNDS SICAV - CENTROCAMPO BY BLACKROCK
 YELLOW FUNDS SICAV - ATTACCO BY BLACKROCK

Note 5. Depositary bank, Management Company, domiciliation and administration fees

The Management Company is entitled to receive from the Fund a fee based on the net assets of the SICAV. The Management Company fee is as follows:

- 5 bps per annum for assets under management up to 100 Mio EURO included,
- 3bps per annum for assets under management between 100 Mio and 200 Mio EURO included,
- 1bp per annum for assets under management above 200 Mio EURO.

The fee is calculated on the quarterly average of the total assets under management and is payable quarterly in arrears.

Notes to the Financial Statements as at June 30, 2016 (continued)

Note 5. Depository bank, Management Company, domiciliation and administration fees (continued)

Moreover, for its risk management activities, the Management Company is entitled to receive from the Company a fee of 0.025% per annum, payable quarterly and calculated on the average quarterly net asset value of the Company.

As remuneration for services rendered to the Fund in their respective capacities, the Custodian and Paying Agent receive from the Fund, a fee of a maximum of 0.075% per annum. Custody fees are payable quarterly and are calculated on the basis of the average net asset value of each sub-fund for the relevant quarter.

A fee of a maximum of 0.80% per annum calculated on the average quarterly net asset value of each sub-fund is charged to the Fund for central administration services.

Note 6. Subscription Tax

The Fund is not liable to any Luxembourg tax on profits or income, nor are distributions paid by the Fund liable to any Luxembourg withholding tax. The Fund is, however, liable in Luxembourg to a tax of 0.05% per annum of its net asset value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the sub-funds at the end of the relevant calendar quarter. The Fund is liable to a tax of 0.01% per annum of the net asset value on Institutional Classes of all sub-funds. No such tax is payable in respect of the portion of the assets of each Fund invested in other Luxembourg collective investment undertakings which are subject to this tax. No stamp duty or other tax is payable in Luxembourg on the issue of shares. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund.

Note 7. Financial derivative instruments

Forward foreign exchange contracts

As at June 30, 2016, the sub-funds listed below were engaged in forward foreign exchange contracts with BNP Paribas.

YELLOW FUNDS SICAV - DIFESA BY BLACKROCK

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain /(loss) in EUR
133,166.46	EUR	16,460,000.00	JPY	28/07/2016	(10,453.50)
133,186.61	EUR	16,460,000.00	JPY	28/07/2016	(10,433.36)
37,330.84	EUR	30,000.00	GBP	28/07/2016	1,397.93
466,300.02	EUR	535,000.00	USD	28/07/2016	(15,155.27)
37,315.75	EUR	30,000.00	GBP	28/07/2016	1,382.83
466,376.44	EUR	535,000.00	USD	28/07/2016	(15,078.79)
73,300.20	EUR	58,977.05	GBP	28/07/2016	2,659.57
137,152.92	EUR	16,952,798.00	JPY	28/07/2016	(10,766.90)
481,820.22	EUR	552,894.19	USD	28/07/2016	(15,738.41)
44,029.38	EUR	35,399.70	GBP	28/07/2016	1,628.88
49,847.66	EUR	56,490.61	USD	28/07/2016	(988.65)
18,466.53	GBP	24,209.03	EUR	28/07/2016	(2,089.95)
5,928,085.00	JPY	47,823.68	EUR	28/07/2016	3,901.26
49,395.58	EUR	55,177.23	USD	28/07/2016	(258.21)
3,561,450.00	JPY	29,956.27	EUR	28/07/2016	1,118.82
16,559,332.00	JPY	145,289.92	EUR	28/07/2016	(803.05)
					(69,676.80)

YELLOW FUNDS SICAV

Notes to the Financial Statements as at June 30, 2016 (continued)

Note 7. Financial derivative instruments (continued)

Forward foreign exchange contracts (continued)

YELLOW FUNDS SICAV - CENTROCAMPO BY BLACKROCK

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain/ (loss) in EUR
99,548.92	EUR	80,000.00	GBP	28/07/2016	3,727.82
153,149.52	EUR	18,930,000.00	JPY	28/07/2016	(12,022.16)
697,271.06	EUR	800,000.00	USD	28/07/2016	(22,662.09)
153,172.69	EUR	18,930,000.00	JPY	28/07/2016	(11,999.00)
99,508.68	EUR	80,000.00	GBP	28/07/2016	3,687.55
697,385.33	EUR	800,000.00	USD	28/07/2016	(22,547.73)
157,754.71	EUR	19,499,284.00	JPY	28/07/2016	(12,384.20)
714,199.48	EUR	819,552.04	USD	28/07/2016	(23,328.97)
97,938.88	EUR	78,743.03	GBP	28/07/2016	3,623.30
468,060.51	EUR	536,040.22	USD	28/07/2016	(14,330.17)
157,374.15	EUR	178,229.85	USD	28/07/2016	(3,016.09)
122,601.37	EUR	15,197,310.00	JPY	28/07/2016	(10,001.12)
59,093.96	EUR	66,010.79	USD	28/07/2016	(308.91)
44,243.29	EUR	33,748.56	GBP	28/07/2016	3,821.89
24,833.37	EUR	19,592.46	GBP	28/07/2016	1,366.51
65,159.44	EUR	73,731.10	USD	28/07/2016	(1,191.62)
70,966.88	USD	63,832.11	EUR	28/07/2016	30.44
23,618,201.00	JPY	207,207.56	EUR	28/07/2016	(1,129.20)
					(118,663.75)

YELLOW FUNDS SICAV - ATTACCO BY BLACKROCK

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain / (loss) in EUR
66,340.52	EUR	8,200,000.00	JPY	28/07/2016	(5,207.70)
352,993.47	EUR	405,000.00	USD	28/07/2016	(11,472.68)
43,552.65	EUR	35,000.00	GBP	28/07/2016	1,630.92
43,535.05	EUR	35,000.00	GBP	28/07/2016	1,613.30
66,350.56	EUR	8,200,000.00	JPY	28/07/2016	(5,197.66)
353,051.32	EUR	405,000.00	USD	28/07/2016	(11,414.79)
44,887.29	EUR	36,089.46	GBP	28/07/2016	1,660.63
68,368.09	EUR	8,450,643.00	JPY	28/07/2016	(5,367.09)
369,767.25	EUR	424,312.14	USD	28/07/2016	(12,078.27)
12,355.48	EUR	9,424.70	GBP	28/07/2016	1,067.31
48,722.11	EUR	6,039,452.00	JPY	28/07/2016	(3,974.48)
147,690.75	EUR	164,977.66	USD	28/07/2016	(772.04)
18,234.90	EUR	14,386.55	GBP	28/07/2016	1,003.42
88,661.37	EUR	100,324.68	USD	28/07/2016	(1,621.42)
22,456.05	USD	19,957.39	EUR	28/07/2016	250.64
70,730.79	USD	63,617.24	EUR	28/07/2016	32.86
8,795,450.00	JPY	77,170.40	EUR	28/07/2016	(426.54)
					(50,273.59)

Notes to the Financial Statements as at June 30, 2016 (continued)

Note 7. Financial derivative instruments (continued)

Financial future contracts

As at June 30, 2016, the sub-funds listed below were engaged in financial future contracts with JP Morgan.

YELLOW FUNDS SICAV - CEDOLA BY DUEMME

Quantity	Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
5	EURO FX CURR FUT (CME) 19/09/2016	USD	625,309.63	(17,225.07)
2	EURO-BTP FUTURE 08/09/2016	EUR	285,220.00	6,300.00
(17)	EURO-BUND FUTURE 08/09/2016	EUR	2,841,040.00	(61,030.00)
5	EURO-BTP FUTURE 08/09/2016	EUR	713,050.00	7,900.00
3	EURO-BTP FUTURE 08/09/2016	EUR	427,830.00	9,420.00
				(54,635.07)

YELLOW FUNDS SICAV - DIVIDENDO BY DUEMME

Quantity	Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
(91)	DOW JONES EURO STOXX 50 - FUTURE 02/09/2016	EUR	2,598,050.00	109,200.00
				109,200.00

Note 8. Transaction costs

The Company incurred transaction costs which have been defined as the brokerage fees, certain taxes and certain custodian fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets. Transaction costs are included in the statement of operations and changes in net assets.

There are no brokerage fees charged separately for transaction on fixed income instruments. The transaction costs are included in the transaction price, which is known as "marked up".

Note 9. Dividend distribution

In its Circular Resolution dated December 14, 2015, the Board of Directors decided to pay dividends with an ex-dividend date on December 15, 2015 and a payment date on December 18, 2015. The amounts were as follows:

YELLOW FUNDS SICAV	Currency	Unitary dividend	Share-Class
CEDOLA BY DUEMME	EUR	0.35	Classic D
DIVIDENDO BY DUEMME	EUR	1.00	Classic D

In its Circular Resolution dated June 10, 2016, the Board of Directors decided to pay dividends with an ex-dividend date on June 15, 2016 and a payment date on June 20, 2016. The amounts were as follows:

YELLOW FUNDS SICAV	Currency	Unitary dividend	Share-Class
DIFESA BY BLACKROCK	EUR	0.49	Classic D
CENTROCAMPO BY BLACKROCK	EUR	0.49	Classic D
ATTACCO BY BLACKROCK	EUR	0.47	Classic D
DIVIDENDO BY DUEMME	EUR	1.00	Classic D