

**YELLOW FUNDS SICAV (previously
named Mediobanca Sicav)
Société d'Investissement à Capital Variable**

R.C.S. Luxembourg B-175.534
Audited Annual Report as at June 30, 2015

YELLOW FUNDS SICAV (previously named Mediobanca Sicav)

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

GENERAL

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Organisation

Registered Office:

33, rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

Board of Directors

Gianluca Romeo (until March 17, 2015)

Antonio Maria Penna (until March 17, 2015)

Renato La Fianza (until March 17, 2015)

Daniele Bartoccioni (until October 15, 2014)

Fabio Ventola (until March 17, 2015)

Since March 18, 2015

Chairman:

Roberto Ferrari
General Manager
CheBanca! S.p.A.
Viale Bodio, 37
Palazzo, 4
I-20158 Milano
Italy

Members:

Marco Parini,
Chief Investment Officer
CheBanca! S.p.A.
Viale Bodio, 37
Palazzo, 4
I-20158 Milano
Italy

Stefano Radice
CheBanca! S.p.A.
Deputy General Manager & Chief Financial Officer
Viale Bodio, 37
Palazzo, 4
I-20158 Milano
Italy

Andrea Verger
CheBanca! S.p.A.
Chief Risk Officer & AML Officer
Viale Bodio, 37
Palazzo, 4
I-20158 Milano
Italy

Mario Seghelini
Banca Esperia S.p.A.
Head of Risk Management and Compliance & AML Officer
Via Filodrammatici, 5
I-20121 Milano
Italy

Management Company:

Duemme International Luxembourg S.A.
2, boulevard de la Foire
L-1528 Luxembourg
Grand Duchy of Luxembourg

Custodian and Principal Paying Agent, Domiciliary and Listing Agent:

BNP Paribas Securities Services - Luxembourg Branch
33, rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

Organisation (continued)

Administrative Agent, Registrar and Transfer Agent:

BNP Paribas Securities Services - Luxembourg Branch
33, rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

Delegated Investment Managers:

Blackrock Investment Management (UK) Limited
33 King William Street
London EC4R 9AS
United Kingdom

Duemme SGR S.p.A.
Via Dante, 16
I-20121 Milano
Italy

Auditor:

Ernst & Young S.A.
7, rue Gabriel Lippmann
Parc d'Activité Syrdall 2
L-5365 Munsbach
Grand Duchy of Luxembourg

Distributors:

CheBanca! S.p.A.
Viale Bodio, 37
Palazzo, 4
I-20158 Milano
Italy

Alfunds Bank S.A.
6, La Moraleja Complejo Plaza de la Fuente
ES-28109 Alcobendas, Madrid
Spain

Directors' Report

INTRODUCTION

The assets under management reached more than EUR 48 million as of June 30, 2015.

CURRENT YEAR MAJOR EVENTS:

During September 2014

The Board of Directors has resolved to:

1. Approve the financial statements as at June 30, 2014.
2. Approve the Directors' report included in the annual accounts.
3. Convene the annual general meeting of the sole shareholder.

During October 2014

The Board of Directors has resolved to:

1. Appoint Mr Gianluca Romeo as chairman of the Board of Directors.
2. Renew the mandate of Mr Antonio Maria Penna as vice-chairman of the Board of Directors.

During March 2015

The Board of Directors has resolved to:

1. Convene an extraordinary general meeting to amend the articles of incorporation in order to:
 - change the name of the Company in YELLOW FUNDS SICAV instead of MEDIOBANCA SICAV;
 - allow the bearer shares to be only in dematerialised form;
 - change the composition of the Board of Directors;
 - make some minor changes.
2. Appoint:
 - Mr Roberto Ferrari as chairman of the Board of Directors;
 - Duemme International Luxembourg S.A. as Management Company;
 - Ernst & Young S.A. as independent auditor;
 - BNP Paribas Securities Services, Luxembourg Branch, as Custodian, Transfer Agent, Administrative Agent and Domiciliary Agent;
 - CheBanca! S.p.A. and Allfunds Bank S.A. as Distributor.
3. Approve the application to register the Company as a collective investment undertaking in Luxembourg.

During May 2015

The Board of Directors has resolved to:

1. Launch the C CAP class of shares of the following sub-funds: YELLOW FUNDS SICAV - Difesa by BlackRock, YELLOW FUNDS SICAV - Centrocampo by BlackRock and YELLOW FUNDS SICAV - Attacco by BlackRock.
2. To launch the C DIST class of shares of the following sub-funds YELLOW FUNDS SICAV - Cedola by Duemme and YELLOW FUNDS SICAV - Dividendo by Duemme.

FINANCIAL MARKETS AND INVESTMENT POLICY

Third Quarter 2014

At first glance, the 1.1% return of the S&P 500 during the third quarter might suggest a relatively quiet three months. The return, however, does not tell the whole story.

On the geopolitical front:

- The strife between Russia and Ukraine, though now with a cease-fire, and the associated sanctions depressed growth prospects for some European companies.
- People were transfixed by the horrors perpetrated by the Islamic State and concerned about the further spread of violence in the region.
- Pro-democracy protesters in Hong Kong brought back disturbing memories of a prior protest, along with hopes for a much better resolution this time around.

On the financial front:

- Argentina defaulted on its bonds, again.
- A major Portuguese bank had to be rescued.

On the economic front:

- With any strong economic report, investors obsessed about the possibility that the Federal Reserve (Fed) would raise short-term interest rates sooner than expected, and a potential retreat in equity prices.
- The recurring weakness in Europe raised questions about earnings estimates for companies in the US as well as in Europe.

The Eurozone took its first tentative step towards recovery, with the economy expanding 0.3% quarter on quarter in the three months to June. Growth was strongest in the core countries of Germany and France and the pace of economic contraction in the peripheral economies slowed. Back in July the resignation of two Portuguese ministers threatened the ability of the government to implement planned austerity measures, while more recently Silvio Berlusconi tried to force early elections in Italy by removing his party's support for the coalition government that, however, secured a vote of confidence in early October.

On equity markets, peripheral European indices fared best, with Spain delivering the highest returns for the quarter. Safe haven Switzerland lagged behind. On a sector view, telecommunication service was the top performer, boosted by a resurgence of merger & acquisition activity. Financials

Director's Report (continued)

followed closely behind, with the cyclical industrials and consumer discretionary sectors also benefitting from the improved economic environment. By contrast, the defensive health care sector registered a negative return for the period.

Emerging markets underperformed developed market peers. The prospect of a reduction in global liquidity led to worries over the ability of a number of emerging market countries to finance their current account deficits. Chinese economic data showed improvement, with gross domestic product (GDP) growth of 7.5% in the second quarter.

Having started the third quarter at 2.49%, the 10-year US Treasury yield had traded as high as 2.98% in early September, but ended the quarter at 2.62%. The equivalent UK gilt yield took a similar path, starting the quarter at 2.44% and rising as high as 3.02% before ending the quarter at 2.72%. German bund yields were more stable, rising just 5 basis points over the quarter to 1.78%. Government bond yields in the peripheral Eurozone declined over the quarter, most markedly in Spain where the 10-year yield fell from 47bps to 4.30%.

Broader corporate bond indices also outperformed sovereigns, with the BoAML Euro Corporate Bond index returning 1.27% and the sterling equivalent returning 2.69%. In the euro segment the best performing sectors were subordinated financials and subordinated insurance. Telecoms, industrials and consumer non-cyclicals were among the laggards. Insurance was the best performing sector in sterling credit, while consumer non-cyclicals was the biggest laggard.

Fourth Quarter 2014

Many of the concerns highlighted during the third quarter resulted in a sharp decline in the equity markets at the beginning of the fourth quarter. The weakness in Europe seems to be intensifying rather than abating, and raises questions regarding current earnings estimates for US multinationals and European companies. Market volatility was so low for so long that many observers were wondering how long the situation could last. The answer came early in the fourth quarter, as volatility rose quickly.

However US economy continued to demonstrate solid improvement in the fourth quarter, building upon the gains of the prior three months. The Bureau of Labor Statistics raised its third estimate of third quarter GDP to a better-than-expected +5.0%. Combined with the second quarter's growth of +4.6%, it represented the first time since 2003 that GDP growth exceeded 4% in two straight quarters. The unemployment rate also declined to 5.8%, a new cycle low.

Globally, the situation wasn't quite as good. The Eurozone's economy continues to sputter, and has even had a renewed bout of sovereign debt issues in Greece. Economists expect that the region will continue to generate moderate growth in the first part of 2015.

Economists expect China to continue to be the key engine for growth in the Asia-Pacific region, but policymakers may need to enact additional stimulus in 2015 to prop up growth. The country is suffering from a cooling property market, as well as excess capacity in many industries. The region's economy should benefit from lower oil prices.

During the fourth quarter the Federal Open Market Committee (FOMC) modified the language used regarding how long it would keep the fed funds rate low as the employment situation improved dramatically. The unemployment rate in November remained unchanged from the prior month at 5.8%, but down from the 6.1% level of August.

In the fourth quarter, fixed-income securities generally posted solid gains, more than recovering the modest losses of the third quarter. The shape of the yield curve continued to flatten, with short-term rates rising relative to intermediate- and long-term rates. By the end of the quarter, the yield on the benchmark 10-year US Treasury ended up much lower than where it began.

The fourth quarter began inauspiciously, with most major indices declining more than 5% in the first two weeks of October. Concerns about the global growth outlook and the end of the Fed's asset purchase program were the primary culprits. However, continued improvement in economic data in the US, the ongoing decline in oil prices, and positive seasonal trends all contributed to an explosive rebound that commenced in mid-October. The S&P 500 rocketed +8.4% in the final two weeks of the month, closing out October with a +2.4% gain. The rally continued through November, partly as a result of investor encouragement with the results of the mid-term elections, as well as with the better-than-expected employment report. In December, a -4.5% decline in the S&P 500 during the first two weeks of the month put an end to the string of six consecutive December monthly gains despite a powerful rally in the back half of the month. As a result, the S&P 500 fell by -0.25%, its first December decline since 2007. Nevertheless, the index advanced +4.9% for the quarter, and was up +13.7% for the year, its sixth consecutive calendar year of gains.

International stocks again underperformed US equities in the fourth quarter. Europe continues to be mired in a slow growth environment, with renewed concerns emerging about countries such as Greece. Performance outside the US was generally negative in the fourth quarter, with China being the only primary market generating gains. The MSCI ACWI ex-USA Index, which measures performance of world markets outside the US, declined -3.8% in the fourth quarter, as both developed and emerging markets declined. The MSCI EAFE Index of developed markets stocks declined by -3.5% during the same period. China and Asia were the strongest relative performers, with the MSCI China and MSCI EM Asia indices posting returns of +7.1% and -0.2%, respectively. The MSCI Emerging Markets Index posted a loss of -4.4% for the quarter, bringing its full-year return to -1.8%.

First Quarter 2015

The volatility that began in the 4th quarter of last year persisted into the 1st quarter of 2015, creating a difficult environment for equity investors. Weak commodity prices, led by stagnant crude oil, concerns about global economic growth, and the expectation of a Fed Funds rate hike cycle beginning later this year, all led to greater volatility and resulted in a small quarterly gain for the broad stock market. Despite the announcement of a larger-than-expected quantitative easing (QE) program in Europe, and Fed remarks that led many to believe that interest rates will rise more slowly than expected, investors maintained a generally cautious equity sentiment during the period.

Employment in the US continued to improve, with the unemployment rate falling to 5.5%, while consumer spending was boosted by the combination of a strong dollar, low gasoline prices, and benign inflation. However, housing data was less than robust, while the negative impact of a harsh winter was felt in many parts of the country. Corporate earnings releases were mostly disappointing due to weak energy prices and the negative impact of a strong dollar taking a toll on profitability.

Global central banks garnered much attention during the quarter, as monetary policy is being aggressively used to regulate economic growth. The European Central Bank (ECB) surprised investors with a stronger than expected, open-ended EUR60 billion bond buying program (i.e. QE) that provides for the purchase of both public and private debt. The program, which commenced in March, has had a very positive initial impact on European stocks and sovereign bonds. The US Federal Reserve's FOMC met twice during the quarter, and remained committed to the initiation of a Fed Funds tightening cycle this year, although the impact of the strong dollar and the fact that core inflation has yet to reach the Fed's 2% threshold resulted in FOMC members projecting a less aggressive pace of tightening. This, coupled with the Fed's pledge to be data dependent with regard to rate hikes, was perceived positively by investors and resulted in an equity market rally.

Crude oil prices fell in January amid weak foreign economic data, but rallied in February on signs of production rationalization in the US. However, oil supplies in the US remain at historically high levels, while global growth remains tepid, so prices remained in the mid-USD40 range for most of the period. The prices of other commodities, such as copper, natural gas, and corn, also remained at levels well below last year's highs.

Global equity markets advanced in the first quarter of the year despite sharp interim volatility. European equities led the way as growth prospects

Director's Report (continued)

continued to improve following recent European Central Bank (ECB) QE measures, but strong local currency performance was tempered by a stronger US dollar translation impact. Policy measures announced to support domestic growth in China, and ongoing M&A activity provided support for equities.

In Europe, the economic confidence indicator reached the highest level since July 2011 as both equities and bonds, including high beta credit and high-yield markets, in Italy, Germany, and Portugal rose. The unemployment rate for the Euro-area declined in February as the CPI improved. Germany and UK economic data was also supportive, while Greece remained a contentious issue as negotiations between the government and creditors continued.

Markets in Asia were encouraged by comments from China that the People's Bank of China (PBOC) remained poised to implement further stimulative measures, including cuts in the benchmark interest rate and reserve rate, as growth had slowed more than desired. Chinese equities rose strongly, while Philippines, India, and South Korea also advanced. Japan's market rallied as recent QE measures and stimulative policies seemed to be having the desired effect on growth. Emerging Markets edged slightly higher, as a sharp drop in commodity and energy exporters Brazil and Colombia led to underperformance in Latin America. Asia led, and Russia and Hungary were among the best performers amid easing political tensions while Turkey declined.

Fixed Income performance got off to a solid start in 2015 and despite fears of rising interest rates demand for US Treasuries remains strong for many reasons; Treasuries continue to offer superior yields relative to many sovereign debt issues, worldwide currency devaluation has led to a much stronger US dollar, US growth and inflation data has been relatively weak, and forward guidance from the Fed continues to be interpreted as highly accommodative. Treasury demand also benefitted from the ECB announcement in January to commence their sovereign debt buying program, which is expected to run until at least September 2016. The ECB's bond purchases brought down European Sovereign yields and increased the relative attractiveness of US Treasuries, as the US 10-year Treasury yield fell to 1.92% by the end of the quarter.

The Bank of America Merrill Lynch US High Yield Master II Index returned a solid 2.54% for the quarter as credit spreads tightened and the average yield-to-worst was lower. High yield outperformed Investment Grade Corporates and large cap equities. Within Investment Grade, Corporates outperformed Treasuries during the quarter, as credit spreads finished relatively unchanged. For the period, longer-maturing bonds were the best performers and 1-3 year maturing bonds were the weakest performers.

Second Quarter 2015

As the first half of 2015 wrapped up, investors' concerns around Greece potentially leaving the Eurozone and impending rate hikes in the US were evident in markets world-wide. In addition to concerns over the US and Europe, China has experienced a stock market sell-off after a very strong start to 2015. China's stock market sell-off was largely driven by concerns about equities being over-valued, reductions in margin trading and impacts from the Chinese IPO market.

Grecian problems have been broadly covered in the news but Greece has been, and will likely continue to be, a source of volatility for the markets. Exposure to Greece is very different today than when the crisis began five years ago. Specifically, private sector exposure to Greek banks and sovereign bonds has been significantly reduced. Today, Greece's debt is primarily held by European governments. European banks have an estimated EUR11B, down from EUR75B four years ago. We do not currently view Greece as a systemic risk; however, we will continue to follow the situation closely and will look for any signs of financial contagion.

As of June 30, the idea is that Europe will do its best to allow Greece to hold its unplanned referendum on the latest bailout offer in an orderly manner. The ECB will probably maintain the ELA at its existing level until next week instead of withdrawing it. Even so, Greece will probably miss June payment to the IMF. The risk of a NO vote and a very messy outcome is significant. For Europe, it would be a political nightmare.

Greek banks and financial markets will be closed until Tuesday July 7, and depositors will be allowed to withdraw at most 60 Euro daily per debit card. Payments within Greece will continue as normal.

This decision by the Greek authorities follows Prime Minister Tsipras' surprise announcement on Friday night of a referendum on the latest bailout offer from the Eurozone-IMF. The referendum will take place on Sunday 5 July. The prime minister and his coalition will be campaigning against the enhanced bailout.

The post-referendum situation will be difficult regardless of the referendum. If the result is a 'yes' majority, the Greek government will have to return to the negotiating table with the Eurogroup-IMF and accept a deal it opposes. Logically, Prime Minister Tsipras should resign and/or seek a broader coalition in order to pass the measures that are necessary to keep Greece in the euro. In the event of a 'no' vote, Tsipras will return to the negotiating table with the Eurogroup-IMF from a position of strength. However, the chances of Greece's exit from the euro will rise sharply.

The S&P 500 and Dow Jones Industrial Average both posted small losses this quarter with a domestic market sell-off at the end of the quarter, prompted by increased uncertainty surrounding Greece and a potential "Grexit." International equity markets were flat as recent gains were reversed amid uncertainty over Greece and China. European equities suffered the worst monthly performance of the year.

In Asia, the Shanghai Composite fell 7% on concerns that valuations were stretched from investors on margin, resulting in the worst monthly performance since June 2013. A further interest rate cut and a reduction in the reserve requirement announced by China's central bank failed to appease market sentiment. Japan's Yen reached a 13-year low relative to a strong US dollar. Equities in Japan and Hong Kong led returns while Australia, New Zealand, and Singapore declined.

Emerging Markets were down slightly as positive returns in Europe, the Middle East, and Africa (EMEA) and Latin America were insufficient to offset losses in Asia.

Investment Grade Bonds sold off, handing investors their first quarterly loss since the fourth quarter of 2013. The yield on the 10-year Treasury jumped up from 1.86% to 2.35%. Several developments contributed to this: the US dollar retraced some gains, European economic data improved, and energy prices saw a strong rebound. The biggest fixed income story was the sharp German Bunds sell-off. The yield on the 10-year German Bund began the quarter at 0.18% and wound up at 0.76%, putting pressure on Treasuries, Gilts, and Japanese Government Bonds.

High Yield credit spreads tightened modestly, and the average yield-to-worst ended the quarter higher. Short-dated outperformed longer-dated maturities, and credit quality performance was mixed.

The US Treasury Yield Curve steepened as the yield differential between 10-year and 2-year Treasuries widened significantly. US inflation expectations continued to increase. Corporations have continued to take advantage of relatively inexpensive borrowing costs. The longer the bond's maturity, the worse it performed during the quarter, with 10+ year maturing bonds performing the worst, while 1-3 year maturing bonds led performance.

Director's Report (continued)

INVESTMENT POLICY

Taking the aforementioned financial scenario into account, the following investment strategies were implemented:

Funds of Funds have been managed in order to obtain returns in line with their relative benchmarks indicated in the Prospectus.

In addition to a strict control of tracking error volatility parameters, third party funds selected comply with the following rules:

- UCITS compliant;
- EUR/USD 50 million minimum of assets under management;
- Track record of at least 1 year.

Government bonds positioning

We have not changed our central scenario of a gradual acceleration in the economic activity supported by dovish monetary policies.

We maintain a prudent approach in terms of duration exposure.

The current monetary policies should keep low the volatility and should bring to a gradual normalization of current rates.

Generally speaking we assume that any spread widening could result in a buy opportunity.

Corporate Bonds positioning:

The ECB's monetary policy remains accommodative and the (slow) improvement in the economic continue to support the corporate sector (especially the component with a higher beta).

The gradual return of foreign flows to European markets has helped the spread narrowing especially on peripheral paper

The fundamental analysis and cash flow remained the key factor analysis; we suggested caution about the issuers of smaller peripheral states subjected to greater volatility.

The maximum diversification of issuers remained a key point in the presence of high systemic risk

Both on the field of securities Investment Grade and High Yield the ratio "yield to maturity/duration" is maintained at values close to the minimal historic for both the area USA and Europe as it was for all 2014

Although in the future, the refinancing rates will be intended to increase, particularly with reference to the USA, companies are still benefiting from years of rates to a minimum. The state of health that is going through the world "corporate" and, at the same time, the presence of large amounts of cash on the balance sheets, allows to maintain a constructive attitude, in particular on the segment more of a speculative market (high yield)

Geographically the European emissions are intended to receive additional support, direct and indirect, from the program of QE of the European Central Bank. Periods of weakness, consequential from the "contagion" of political events, can represent occasions of purchase.

Equity positioning

European and US stocks keep on remaining on levels of P/E and P/BV attended elevated in comparison to the last 5 years. However with the anticipated growth of the profits in line with the appreciation of the stock courses it is possible to believe that also for the next future should not be compressed over extreme values.

Particularly challenging the situation in Europe where the sustainability of earnings growth, after years of cost efficiency must now find support in the expansion of revenues and consequently in the growth of consumption.

The fundamental evaluations of stock markets in emerging countries remain interesting because they are on levels in line or lower than with those of developed countries, but with growth rates profits similar or even higher.

The expansive monetary politics of BCE and BoJ allow looking opportunistically at the lists of the two areas.

The Board of Directors

Luxembourg, September 18, 2015

Note: The figures stated in this report are historical and not necessarily indicative of future results.

Independent Auditor's Report

To the Shareholders of
YELLOW FUNDS SICAV
33 rue de Gasperich,
L-5826 Hesperange

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 and the financial derivative instruments as at June 30, 2015, 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 of each of its sub-funds as of June 30, 2015, 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 9, 2015

YELLOW FUNDS SICAV (previously named Mediobanca Sicav)

Statement of Net Assets as at June 30, 2015

	Notes	Combined Statement EUR	YELLOW FUNDS SICAV - DIFESA BY BLACKROCK* EUR	YELLOW FUNDS SICAV - CENTROCAMPO BY BLACKROCK* EUR
Assets				
Investment in securities at cost		44,166,104.04	16,918,675.50	18,295,269.94
Unrealised appreciation / (depreciation) on securities		(1,049,476.27)	(336,930.68)	(407,492.35)
Investment in securities at market value	2.4	43,116,627.77	16,581,744.82	17,887,777.59
Cash at bank		5,439,579.84	9,999.99	9,995.13
Receivable on subscriptions		769,870.08	292,804.05	270,350.03
Net unrealised appreciation on forward foreign exchange contracts	2.5, 8	1,826.03	836.04	-
Dividends and interest receivable	2.6	18,475.47	991.86	1,713.91
Total assets		49,346,379.19	16,886,376.76	18,169,836.66
Liabilities				
Accrued expenses		139,243.08	42,674.60	43,236.39
Payable for investment purchased		582,592.12	-	300,000.00
Net unrealised depreciation on forward foreign exchange contracts	2.5, 8	62.82	-	62.82
Total liabilities		721,898.02	42,674.60	343,299.21
Net assets at the end of the year		48,624,481.17	16,843,702.16	17,826,537.45

* Please refer to Note 1 for details.

YELLOW FUNDS SICAV (previously named Mediobanca Sicav)

Statement of Net Assets as at June 30, 2015

YELLOW FUNDS SICAV - ATTACCO BY BLACKROCK*	YELLOW FUNDS SICAV - CEDOLA BY DUEMME*	YELLOW FUNDS SICAV - DIVIDENDO BY DUEMME*	GENERAL*
EUR	EUR	EUR	EUR
6,283,252.61	1,515,599.10	1,153,306.89	-
(207,281.73)	(19,379.40)	(78,392.11)	-
6,075,970.88	1,496,219.70	1,074,914.78	-
3,532.55	2,803,861.02	2,581,191.15	31,000.00
180,745.98	2,990.00	22,980.02	-
989.99	-	-	-
1,130.33	8,507.34	6,132.03	-
6,262,369.73	4,311,578.06	3,685,217.98	31,000.00
20,947.19	14,365.05	18,019.85	-
185,595.20	96,996.92	-	-
-	-	-	-
206,542.39	111,361.97	18,019.85	-
6,055,827.34	4,200,216.09	3,667,198.13	31,000.00

* Please refer to Note 1 for details.

Statement of Operations and Changes in Net Assets for the year ended June 30, 2015

	Notes	Combined Statement EUR	YELLOW FUNDS SICAV - DIFESA BY BLACKROCK* EUR	YELLOW FUNDS SICAV - CENTROCAMPO BY BLACKROCK* EUR
Income				
Dividends (net of withholding taxes)	2.6	11,356.76	991.86	1,713.91
Interest on bonds (net of withholding taxes)		5,555.05	-	-
Total income		16,911.81	991.86	1,713.91
Expenses				
Investment management fees	3	92,834.60	32,387.89	32,844.86
Custodian fees	4	553.45	185.79	188.42
Administration fees	4	26,307.15	5,355.18	5,358.42
Professional fees		6,161.36	1,305.54	1,307.93
Transaction costs	7	3,485.93	148.03	382.02
Taxe d'abonnement	5	3,664.58	1,268.33	1,347.06
Bank interest and charges		254.97	0.01	54.96
Other expenses		17,268.62	3,619.58	3,637.42
Total expenses		150,530.66	44,270.35	45,121.09
Net investment income / (loss)		(133,618.85)	(43,278.49)	(43,407.18)
Net realised gain / (loss) on:				
Investments		(85,202.59)	(37,889.38)	(38,247.66)
Foreign currencies transactions		481.61	(0.02)	(0.02)
Net realised gain / (loss) for the year		(218,339.83)	(81,167.89)	(81,654.86)
Net change in unrealised appreciation / (depreciation) on:				
Investments		(1,049,476.27)	(336,930.68)	(407,492.35)
Forward foreign exchange contracts	2.5, 8	1,763.21	836.04	(62.82)
Increase / (Decrease) in net assets as a result of operations		(1,266,052.89)	(417,262.53)	(489,210.03)
Proceeds received on subscription of shares		52,650,490.65	18,293,876.98	19,273,791.90
Net amount paid on redemption of shares		(2,790,956.59)	(1,032,912.29)	(958,044.42)
Net assets at the beginning of the year		31,000.00	-	-
Net assets at the end of the year		48,624,481.17	16,843,702.16	17,826,537.45

* Please refer to Note 1 for details.

YELLOW FUNDS SICAV (previously named Mediobanca Sicav)

Statement of Operations and Changes in Net Assets for the year ended June 30, 2015

YELLOW FUNDS SICAV - ATTACCO BY BLACKROCK*	YELLOW FUNDS SICAV - CEDOLA BY DUEMME*	YELLOW FUNDS SICAV - DIVIDENDO BY DUEMME*	GENERAL*
EUR	EUR	EUR	EUR
1,130.33	-	7,520.66	-
-	2,252.10	3,302.95	-
1,130.33	2,252.10	10,823.61	-
12,197.66	5,838.46	9,565.73	-
68.71	57.84	52.69	-
5,208.95	5,195.50	5,189.10	-
1,190.96	1,180.96	1,175.97	-
451.06	-	2,504.82	-
459.06	314.61	275.52	-
200.00	-	-	-
3,269.59	3,225.43	3,516.60	-
23,045.99	15,812.80	22,280.43	-
(21,915.66)	(13,560.70)	(11,456.82)	-
(11,098.11)	-	2,032.56	-
-	456.17	25.48	-
(33,013.77)	(13,104.53)	(9,398.78)	-
(207,281.73)	(19,379.40)	(78,392.11)	-
989.99	-	-	-
(239,305.51)	(32,483.93)	(87,790.89)	-
6,295,132.85	4,632,699.96	4,154,988.96	-
-	(399,999.94)	(399,999.94)	-
-	-	-	31,000.00
6,055,827.34	4,200,216.09	3,667,198.13	31,000.00

* Please refer to Note 1 for details.

YELLOW FUNDS SICAV (previously named Mediobanca Sicav)

Statements of changes in number of shares for the year ended June 30, 2015

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
YELLOW FUNDS SICAV - DIFESA BY BLACKROCK*				
Classic	-	184,126.23	(10,569.28)	173,556.95
YELLOW FUNDS SICAV - CENTROCAMPO BY BLACKROCK*				
Classic	-	194,459.22	(9,838.25)	184,620.97
YELLOW FUNDS SICAV - ATTACCO BY BLACKROCK*				
Classic	-	63,520.31	-	63,520.31
YELLOW FUNDS SICAV - CEDOLA BY DUEMME*				
Classic	-	46,399.10	(4,030.23)	42,368.87
YELLOW FUNDS SICAV - DIVIDENDO BY DUEMME*				
Classic	-	41,659.09	(4,064.21)	37,594.88
GENERAL*				
Incorporation shares	100.00	-	-	100.00

* Please refer to Note 1 for details.

YELLOW FUNDS SICAV (previously named Mediobanca Sicav)

Statistics

		June 30, 2015	June 30, 2014	June 30, 2013
YELLOW FUNDS SICAV - DIFESA BY BLACKROCK*				
Net Asset Value	EUR	16,843,702.16	-	-
Net asset value per share				
Classic	EUR	97.05	-	-
Number of shares				
Classic		173,556.95	-	-
YELLOW FUNDS SICAV - CENTROCAMPO BY BLACKROCK*				
Net Asset Value	EUR	17,826,537.45	-	-
Net asset value per share				
Classic	EUR	96.56	-	-
Number of shares				
Classic		184,620.97	-	-
YELLOW FUNDS SICAV - ATTACCO BY BLACKROCK*				
Net Asset Value	EUR	6,055,827.34	-	-
Net asset value per share				
Classic	EUR	95.34	-	-
Number of shares				
Classic		63,520.31	-	-
YELLOW FUNDS SICAV - CEDOLA BY DUEMME*				
Net Asset Value	EUR	4,200,216.09	-	-
Net asset value per share				
Classic	EUR	99.13	-	-
Number of shares				
Classic		42,368.87	-	-
YELLOW FUNDS SICAV - DIVIDENDO BY DUEMME*				
Net Asset Value	EUR	3,667,198.13	-	-
Net asset value per share				
Classic	EUR	97.55	-	-
Number of shares				
Classic		37,594.88	-	-
GENERAL*				
Net Asset Value	EUR	31,000.00	31,000.00	31,000.00
Net asset value per share				
Incorporation shares	EUR	310.00	310.00	310.00
Number of shares				
Incorporation shares		100.00	100.00	100.00

* Please refer to Note 1 for details.

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

YELLOW FUNDS SICAV - ATTACCO BY BLACKROCK (in EUR)

Securities Portfolio as at June 30, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Open-ended Funds				
6,094.80	BGF-EMERGING MARKETS BD-X2EH	EUR	101,173.68	1.67
19,854.12	BGF-EMK LOC CURR BD-EUR X2	EUR	112,175.78	1.85
240.47	BGF-EURO BOND FUND-EURX2	EUR	6,988.06	0.12
25.92	BGF-EURO CORPORATE BOND-X2EUR	EUR	421.20	0.01
41,955.47	BGF-EURO MARKETS FUND-X2 EUR	EUR	1,209,995.75	19.97
12,620.74	BGF-GLB HIGH YIELD BOND-X2HEUR	EUR	220,862.95	3.65
52.30	BGF-GLOBAL CORP BOND-X2EURH	EUR	678.33	0.01
1.08	BGF-GLOBAL GOV BOND-X2 EUR H	EUR	11.08	0.00
43,902.55	BLACKROCK DEVELP RE ES-EURFA	EUR	598,483.95	9.88
8,261.43	BLACKROCK GI-EMMK EQ IN-X2 E	EUR	780,622.52	12.89
59.58	BLACKROCK GI-EU GV BD IN-X2	EUR	6,988.73	0.12
1,763.27	BLACKROCK GI-JAPAN EQ IN-X2E	EUR	228,837.18	3.78
8,142.27	BLACKROCK GI-NTH AM EQ I-X2E	EUR	1,075,675.29	17.76
988.71	BLACKROCK ST-EU DIV E AR-X2EUR	EUR	157,461.95	2.60
437.70	BLACKROCK-PAC X-JP EQ IN-X2E	EUR	42,820.19	0.71
9,338.23	BLK UK INDEX SUB FUND-EUR DIST	EUR	175,950.93	2.91
1,285.87	BSF-FIXED INCOME STRAT-X2EUR	EUR	160,155.11	2.64
9,910.00	ISHARES CORE EURO STOXX 50	EUR	966,522.30	15.96
645.00	ISHARES MSCI EM ASIA	EUR	70,111.50	1.16
1,860.00	ISHARES USD CRP BD INT HEDGE	EUR	160,034.40	2.64
			6,075,970.88	100.33
			6,075,970.88	100.33
Total securities portfolio			6,075,970.88	100.33

Financial derivative instruments as at June 30, 2015

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
1,195,045.13 EUR	1,331,785.24 USD	18/08/15	1,195,045.13	989.99
				989.99
Total Forward foreign exchange contracts				989.99

Summary of net assets

		% NAV
Total securities portfolio	6,075,970.88	100.33
Total financial derivative instruments	989.99	0.02
Cash at bank	3,532.55	0.06
Other assets and liabilities	(24,666.08)	(0.41)
Total net assets	6,055,827.34	100.00

YELLOW FUNDS SICAV - ATTACCO BY BLACKROCK (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Luxembourg	67.56	67.78
Ireland	32.44	32.55
	100.00	100.33

Sector allocation	% of portfolio	% of net assets
Open-ended Funds	100.00	100.33
	100.00	100.33

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BGF-EURO MARKETS FUND-X2 EUR	Open-ended Funds	1,209,995.75	19.97
BLACKROCK GI-NTH AM EQ I-X2E	Open-ended Funds	1,075,675.29	17.76
ISHARES CORE EURO STOXX 50	Open-ended Funds	966,522.30	15.96
BLACKROCK GI-EMMK EQ IN-X2 E	Open-ended Funds	780,622.52	12.89
BLACKROCK DEVELP RE ES-EURFA	Open-ended Funds	598,483.95	9.88
BLACKROCK GI-JAPAN EQ IN-X2E	Open-ended Funds	228,837.18	3.78
BGF-GLB HIGH YIELD BOND-X2HEUR	Open-ended Funds	220,862.95	3.65
BLK UK INDEX SUB FUND-EUR DIST	Open-ended Funds	175,950.93	2.91
BSF-FIXED INCOME STRAT-X2EUR	Open-ended Funds	160,155.11	2.64
ISHARES USD CRP BD INT HEDGE	Open-ended Funds	160,034.40	2.64

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

YELLOW FUNDS SICAV - CEDOLA BY DUEMME (in EUR)

Securities Portfolio as at June 30, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
203,586.00	FRANCE O.A.T. I/L 0.25% 13-25/07/2024	EUR	216,187.97	5.15
202,608.00	ITALY BTPS I/L 1.7% 13-15/09/2018	EUR	212,880.23	5.07
300,000.00	ITALY BTPS 3.75% 14-01/09/2024	EUR	335,685.00	7.99
209,056.00	US TSY INFL IX N/B 0.125% 12-15/01/2022	USD	185,771.75	4.42
			950,524.95	22.63
Supranational organisation				
300,000.00	EFSF 0.5% 15-20/01/2023	EUR	295,215.00	7.03
			295,215.00	7.03
Financial services				
100,000.00	CDP RETI SRL 1.875% 15-29/05/2022	EUR	99,457.00	2.36
100,000.00	SACE SPA 15-10/02/2049 FRN	EUR	94,732.00	2.26
			194,189.00	4.62
Computer software				
70,000.00	MICROSOFT CORP 3.75% 15-12/02/2045	USD	56,290.75	1.34
			56,290.75	1.34
			1,496,219.70	35.62
Total securities portfolio			1,496,219.70	35.62

Summary of net assets

		% NAV
Total securities portfolio	1,496,219.70	35.62
Cash at bank	2,803,861.02	66.76
Other assets and liabilities	(99,864.63)	(2.38)
Total net assets	4,200,216.09	100.00

YELLOW FUNDS SICAV - CEDOLA BY DUEMME (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Italy	49.64	17.68
Luxembourg	19.73	7.03
United States	16.18	5.76
France	14.45	5.15
	100.00	35.62

Sector allocation	% of portfolio	% of net assets
Government	63.53	22.63
Supranational organisation	19.73	7.03
Financial services	12.98	4.62
Computer software	3.76	1.34
	100.00	35.62

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 3.75% 14-01/09/2024	Government	335,685.00	7.99
EFSF 0.5% 15-20/01/2023	Supranational organisation	295,215.00	7.03
FRANCE O.A.T. I/L 0.25% 13-25/07/2024	Government	216,187.97	5.15
ITALY BTPS I/L 1.7% 13-15/09/2018	Government	212,880.23	5.07
US TSY INFL IX N/B 0.125% 12-15/01/2022	Government	185,771.75	4.42
CDP RETI SRL 1.875% 15-29/05/2022	Financial services	99,457.00	2.36
SACE SPA 15-10/02/2049 FRN	Financial services	94,732.00	2.26
MICROSOFT CORP 3.75% 15-12/02/2045	Computer software	56,290.75	1.34

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

YELLOW FUNDS SICAV - CENTROCAMPO BY BLACKROCK (in EUR)

Securities Portfolio as at June 30, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Open-ended Funds				
61,455.32	BGF-EMERGING MARKETS BD-X2EH	EUR	1,020,158.31	5.72
182,710.66	BGF-EMK LOC CURR BD-EUR X2	EUR	1,032,315.23	5.79
63,988.19	BGF-EURO BOND FUND-EURX2	EUR	1,859,496.80	10.43
16,506.48	BGF-EURO CORPORATE BOND-X2EUR	EUR	268,230.30	1.50
104,793.47	BGF-EURO MARKETS FUND-X2 EUR	EUR	3,022,243.67	16.95
42,728.59	BGF-GLB HIGH YIELD BOND-X2EUR	EUR	747,750.33	4.19
17,964.62	BGF-GLOBAL CORP BOND-X2EURH	EUR	233,001.12	1.31
62,077.46	BGF-GLOBAL GOV BOND-X2 EUR H	EUR	636,914.74	3.57
128,280.79	BLACKROCK DEVELP RE ES-EURFA	EUR	1,748,736.56	9.81
8,051.51	BLACKROCK GI-EMMK EQ IN-X2 E	EUR	760,787.18	4.27
5,011.81	BLACKROCK GI-EU GV BD IN-X2	EUR	587,885.31	3.30
3,567.17	BLACKROCK GI-JAPAN EQ IN-X2E	EUR	462,947.32	2.60
13,600.35	BLACKROCK GI-NTH AM EQ I-X2E	EUR	1,796,742.24	10.08
5,705.68	BLACKROCK ST-EU DIV E AR-X2EUR	EUR	908,686.60	5.10
770.70	BLACKROCK-PAC X-JP EQ IN-X2E	EUR	75,397.58	0.42
18,754.67	BLK UK INDEX SUB FUND-EUR DIST	EUR	353,375.49	1.98
7,359.78	BSF-FIXED INCOME STRAT-X2EUR	EUR	916,660.60	5.14
44,309.81	ICS-EURO LIQ-AGENCY DIST	EUR	44,309.81	0.25
7,564.00	ISHARES CORE EURO STOXX 50	EUR	737,716.92	4.14
1,980.00	ISHARES MSCI EM ASIA	EUR	215,226.00	1.21
5,337.00	ISHARES USD CRP BD INT HEDGE	EUR	459,195.48	2.58
			17,887,777.59	100.34
			17,887,777.59	100.34
Total securities portfolio			17,887,777.59	100.34

Financial derivative instruments as at June 30, 2015

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
2,181,503.32 EUR	2,433,201.01 USD	18/08/15	2,181,503.32	(62.82)
				(62.82)
Total Forward foreign exchange contracts				(62.82)

Summary of net assets

		% NAV
Total securities portfolio	17,887,777.59	100.34
Total financial derivative instruments	(62.82)	-
Cash at bank	9,995.13	0.06
Other assets and liabilities	(71,172.45)	(0.40)
Total net assets	17,826,537.45	100.00

YELLOW FUNDS SICAV - CENTROCAMPO BY BLACKROCK (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Luxembourg	80.11	80.37
Ireland	19.89	19.97
	100.00	100.34

Sector allocation	% of portfolio	% of net assets
Open-ended Funds	100.00	100.34
	100.00	100.34

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BGF-EURO MARKETS FUND-X2 EUR	Open-ended Funds	3,022,243.67	16.95
BGF-EURO BOND FUND-EURX2	Open-ended Funds	1,859,496.80	10.43
BLACKROCK GI-NTH AM EQ I-X2E	Open-ended Funds	1,796,742.24	10.08
BLACKROCK DEVELP RE ES-EURFA	Open-ended Funds	1,748,736.56	9.81
BGF-EMK LOC CURR BD-EUR X2	Open-ended Funds	1,032,315.23	5.79
BGF-EMERGING MARKETS BD-X2EH	Open-ended Funds	1,020,158.31	5.72
BSF-FIXED INCOME STRAT-X2EUR	Open-ended Funds	916,660.60	5.14
BLACKROCK ST-EU DIV E AR-X2EUR	Open-ended Funds	908,686.60	5.10
BLACKROCK GI-EMMK EQ IN-X2 E	Open-ended Funds	760,787.18	4.27
BGF-GLB HIGH YIELD BOND-X2HEUR	Open-ended Funds	747,750.33	4.19

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

YELLOW FUNDS SICAV - DIFESA BY BLACKROCK (in EUR)

Securities Portfolio as at June 30, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Open-ended Funds				
69,036.07	BGF-EMERGING MARKETS BD-X2EH	EUR	1,145,998.76	6.80
187,190.29	BGF-EMK LOC CURR BD-EUR X2	EUR	1,057,625.14	6.28
79,544.44	BGF-EURO BOND FUND-EURX2	EUR	2,311,561.43	13.71
44,134.01	BGF-EURO CORPORATE BOND-X2EUR	EUR	717,177.66	4.26
48,393.97	BGF-EURO MARKETS FUND-X2 EUR	EUR	1,395,682.09	8.29
13,016.41	BGF-GLB HIGH YIELD BOND-X2HEUR	EUR	227,787.18	1.35
37,834.81	BGF-GLOBAL CORP BOND-X2EURH	EUR	490,717.49	2.91
128,959.18	BGF-GLOBAL GOV BOND-X2 EUR H	EUR	1,323,121.19	7.86
86,286.47	BLACKROCK DEVELP RE ES-EURFA	EUR	1,176,265.79	6.98
588.19	BLACKROCK GI-EMMK EQ IN-X2 E	EUR	55,578.07	0.33
11,643.10	BLACKROCK GI-EU GV BD IN-X2	EUR	1,365,735.63	8.11
2,201.91	BLACKROCK GI-JAPAN EQ IN-X2E	EUR	285,763.88	1.70
6,096.60	BLACKROCK GI-NTH AM EQ I-X2E	EUR	805,421.83	4.78
3,707.71	BLACKROCK ST-EU DIV E AR-X2EUR	EUR	590,489.89	3.51
375.08	BLACKROCK-PAC X-JP EQ IN-X2E	EUR	36,694.08	0.22
11,448.46	BLK UK INDEX SUB FUND-EUR DIST	EUR	215,711.88	1.28
4,027.19	BSF-FIXED INCOME STRAT-X2EUR	EUR	501,586.51	2.98
1,934,003.34	ICS-EURO LIQ-AGENCY DIST	EUR	1,934,003.34	11.48
3,482.00	ISHARES CORE EURO STOXX 50	EUR	339,599.46	2.02
1,774.00	ISHARES MSCI EM ASIA	EUR	192,833.80	1.14
4,793.00	ISHARES USD CRP BD INT HEDGE	EUR	412,389.72	2.45
			16,581,744.82	98.44
			16,581,744.82	98.44
Total securities portfolio			16,581,744.82	98.44

Financial derivative instruments as at June 30, 2015

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
17,140.70 USD	15,413.67 EUR	18/08/15	15,413.67	(45.61)
1,200,798.70 EUR	1,338,323.25 USD	18/08/15	1,200,798.70	881.65
				836.04
Total Forward foreign exchange contracts				836.04

Summary of net assets

		% NAV
Total securities portfolio	16,581,744.82	98.44
Total financial derivative instruments	836.04	-
Cash at bank	9,999.99	0.06
Other assets and liabilities	251,121.31	1.50
Total net assets	16,843,702.16	100.00

YELLOW FUNDS SICAV - DIFESA BY BLACKROCK (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Luxembourg	74.24	73.09
Ireland	25.76	25.35
	100.00	98.44

Sector allocation	% of portfolio	% of net assets
Open-ended Funds	100.00	98.44
	100.00	98.44

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BGF-EURO BOND FUND-EURX2	Open-ended Funds	2,311,561.43	13.71
ICS-EURO LIQ-AGENCY DIST	Open-ended Funds	1,934,003.34	11.48
BGF-EURO MARKETS FUND-X2 EUR	Open-ended Funds	1,395,682.09	8.29
BLACKROCK GI-EU GV BD IN-X2	Open-ended Funds	1,365,735.63	8.11
BGF-GLOBAL GOV BOND-X2 EUR H	Open-ended Funds	1,323,121.19	7.86
BLACKROCK DEVELP RE ES-EURFA	Open-ended Funds	1,176,265.79	6.98
BGF-EMERGING MARKETS BD-X2EH	Open-ended Funds	1,145,998.76	6.80
BGF-EMK LOC CURR BD-EUR X2	Open-ended Funds	1,057,625.14	6.28
BLACKROCK GI-NTH AM EQ I-X2E	Open-ended Funds	805,421.83	4.78
BGF-EURO CORPORATE BOND-X2EUR	Open-ended Funds	717,177.66	4.26

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

YELLOW FUNDS SICAV - DIVIDENDO BY DUEMME (in EUR)

Securities Portfolio as at June 30, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Energy				
2,050.00	FORTUM OYJ	EUR	32,677.00	0.89
2,150.00	REPSOL SA	EUR	33,862.50	0.92
1,319.00	ROYAL DUTCH SHELL PLC - A SHS	EUR	33,463.03	0.91
			100,002.53	2.72
Distribution & Wholesale				
9,450.00	WORLD DUTY FREE SPA	EUR	94,972.50	2.59
			94,972.50	2.59
Building materials				
700.00	EFFAGE	EUR	34,930.00	0.95
700.00	VINCI SA	EUR	36,316.00	0.99
			71,246.00	1.94
Insurance				
2,100.00	ASSICURAZIONI GENERALI	EUR	33,936.00	0.92
15,000.00	UNIPOLSAI SPA	EUR	33,330.00	0.91
			67,266.00	1.83
Electric & Electronic				
1,500.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	34,230.00	0.94
14,500.00	S.O.I.T.E.C.	EUR	10,005.00	0.27
			44,235.00	1.21
Diversified services				
3,500.00	APPLUS SERVICES SA	EUR	37,065.00	1.01
			37,065.00	1.01
Food services				
550.00	REMY COINTREAU	EUR	35,557.50	0.97
			35,557.50	0.97
Cosmetics				
400.00	SANOFI	EUR	35,296.00	0.96
			35,296.00	0.96
Chemical				
600.00	TECHNIP SA	EUR	33,312.00	0.91
			33,312.00	0.91
Auto Parts & Equipment				
160.00	VOLKSWAGEN AG-PREF	EUR	33,280.00	0.91
			33,280.00	0.91
Banks				
5,100.00	NATIXIS	EUR	32,920.50	0.90
			32,920.50	0.90
Diversified machinery				
2,650.00	TENARIS SA	EUR	32,012.00	0.87
			32,012.00	0.87
			617,165.03	16.82
Bonds and other debt instruments				
Banks				
100,000.00	MEDIOBANCA SPA 5.75% 13-18/04/2023	EUR	112,672.00	3.08
100,000.00	RAIFFEISEN BK IN 14-21/02/2025 FRN	EUR	78,007.00	2.13
			190,679.00	5.21
Building materials				
100,000.00	OBRASCON HUARTE 4.75% 14-15/03/2022	EUR	81,892.00	2.23
100,000.00	OBRASCON HUARTE 5.5% 15-15/03/2023	EUR	81,790.00	2.23
			163,682.00	4.46
Insurance				
100,000.00	ASSICURAZIONI 4.125% 14-04/05/2026	EUR	102,389.00	2.79
			102,389.00	2.79
			456,750.00	12.46

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Rights				
Energy				
2,150.00	REPSOL SA RTS 03/07/2015	EUR	999.75	0.03
			999.75	0.03
			999.75	0.03
Total securities portfolio			1,074,914.78	29.31

Summary of net assets

		% NAV
Total securities portfolio	1,074,914.78	29.31
Cash at bank	2,581,191.15	70.39
Other assets and liabilities	11,092.20	0.30
Total net assets	3,667,198.13	100.00

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

YELLOW FUNDS SICAV - DIVIDENDO BY DUEMME (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Italy	35.10	10.29
Spain	21.92	6.42
France	20.31	5.95
Austria	7.26	2.13
Netherlands	3.18	0.94
United Kingdom	3.11	0.91
Germany	3.10	0.91
Finland	3.04	0.89
Luxembourg	2.98	0.87
	100.00	29.31

Sector allocation	% of portfolio	% of net assets
Building materials	21.85	6.40
Banks	20.79	6.11
Insurance	15.78	4.62
Energy	9.40	2.75
Distribution & Wholesale	8.84	2.59
Electric & Electronic	4.12	1.21
Diversified services	3.45	1.01
Food services	3.31	0.97
Cosmetics	3.28	0.96
Chemical	3.10	0.91
Auto Parts & Equipment	3.10	0.91
Diversified machinery	2.98	0.87
	100.00	29.31

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MEDIOBANCA SPA 5.75% 13-18/04/2023	Banks	112,672.00	3.08
ASSICURAZIONI 4.125% 14-04/05/2026	Insurance	102,389.00	2.79
WORLD DUTY FREE SPA	Distribution & Wholesale	94,972.50	2.59
OBRASCON HUARTE 4.75% 14-15/03/2022	Building materials	81,892.00	2.23
OBRASCON HUARTE 5.5% 15-15/03/2023	Building materials	81,790.00	2.23
RAIFFEISEN BK IN 14-21/02/2025 FRN	Banks	78,007.00	2.13
APPLUS SERVICES SA	Diversified services	37,065.00	1.01
VINCI SA	Building materials	36,316.00	0.99
REMY COINTREAU	Food services	35,557.50	0.97
SANOFI	Cosmetics	35,296.00	0.96

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

Notes to the Financial Statements as at June 30, 2015

Note 1. General Information

YELLOW FUNDS SICAV (previously named Mediobanca 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").

The registered office of the Company is established at 33, rue de Gasperich, L-5826 Hesperange. The Company is registered at the "Registre de Commerce et des Sociétés" with the District Court of Luxembourg under the number B 175.534.

Following the Extraordinary General meeting dated March 18, 2015, the name of the Company changed from MEDIOBANCA SICAV to YELLOW FUNDS SICAV.

As at June 30, 2015, 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

These five sub-funds have been launched on May 7, 2015 (the date of the first NAV calculation day).

The Company may issue the following categories of shares:

Distribution shares (shares of Category "A" or "A" shares), which receive an annual dividend, and the Net Asset Value of which is reduced by an amount equal to the distribution made.

Capitalisation shares (shares of Category "B" or "B" shares), which do not receive a dividend, and of which the Net Asset Value remains unchanged (resulting in a percentage increase of the global Net Asset Value attributable to the shares of class B).

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.

Note 2. Significant accounting policies

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

2.1. 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.

2.2. 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.

Notes to the Financial Statements as at June 30, 2015 (continued)**Note 2. Significant accounting policies (continued)****2.3. 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.

2.4. 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 money market instrument which is quoted or dealt in on any stock exchange will be 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 money market instrument dealt in on any other Regulated Market will be 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 will be based on the reasonably foreseeable sales 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, 2015 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.

2.5 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 change in unrealised appreciation and depreciation are included in the statement of operations and changes in net assets. Unrealised appreciation and depreciation are included in the statement of net assets.

2.6 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.

Note 3. 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, 2015, the annual management fees rates per share class are as follows:

	C
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

Notes to the Financial Statements as at June 30, 2015 (continued)**Note 4. Custodian, 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:

- 5bps 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.

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.

Management Company fees are included in the statement of operations and changes in net assets under the item "Investment management fees".

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 5. Taxe d'abonnement

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 6. Exchange rates as at June 30, 2015

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

1 Euro (EUR) = 1.114700 US Dollar (USD)

Note 7. Transaction costs

The Company incurred transaction costs which have been defined as 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 8. Financial derivative instruments**Forwards**

As at June 30, 2015, the sub-funds YELLOW FUNDS SICAV - ATTACCO BY BLACKROCK, YELLOW FUNDS SICAV - CENTROCAMPO BY BLACKROCK and YELLOW FUNDS SICAV - DIFESA BY BLACKROCK were engaged in forward foreign exchange contracts with UBS, Goldman Sachs and Crédit Suisse.

Notes to the Financial Statements as at June 30, 2015 (continued)

Note 9. Risk Measurement and Global Exposure (unaudited)

The Management Company uses a risk management process that allows a monitoring of the risk of the portfolio positions and their share of the overall risk profile of the sub-funds at any time. 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.

The 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.

