

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

YELLOW FUNDS SICAV Attacco by BlackRock C-DIST ISIN: LU1069038161

This Fund is managed by Duetto International Luxembourg SA

Objectives and Investment Policy

The Sub-Fund aims to grow your investment through a combination of capital growth and income commensurate with an aggressive approach to risk taking.

There is no guarantee that this will be achieved over this time period, or any time period. The Sub-Fund's capital is at risk.

The Sub-Fund provides exposure to a wide range of asset classes, including, but is not necessarily limited to, equity, government bond, corporate bond (investment grade and non-investment grade), commodity and real estate.

The Sub-Fund may invest in the full range of fixed income securities and money-market instruments which may include investments with a relatively low credit rating or which are unrated.

For the attainment of its objective, the undertaking for collective investments or exchange trade funds in which the Sub-Fund invest in may be allocated to and invested in mortgage backed securities (MBS), commercial mortgage backed securities (CMBS), asset backed securities (ABS) and securities equivalent in nature to such securities.

The Sub-Fund gains investment exposures primarily via investment in units of undertaking for collective investments and exchange traded funds, as well as FDIs on commodities indices. Example of commodity FDIs are provided in the section entitled "Financial Derivatives Instruments". FDI's indices will not exceed 10% of the net assets. This means that the Sub-Fund will not seek to have direct exposure to transferable securities such as company stocks, bonds issued by a government or corporate entity.

Within a high risk profile, the Sub-Fund typically expects to invest between 50% and 80% of its total assets in instruments providing exposure to equity, equity-related securities, property and commodities.

Derivatives, which are investments that derive their price from one or more underlying assets, may be used as hedging instruments to reduce investment risk within the Sub-Fund, reduce cost of trading and generate additional income that can also be used to gain indirect exposure to commodities, such as precious metals and agricultural products, as well as property.

The asset classes and the extent to which the Sub-Fund is invested in these may vary depending on market conditions and other factors at the Investment Manager discretion (BlackRock).

Income arising from the Sub-Fund could be distributed accordingly to what defined by the Fund Prospectus.

Recommendation: This Sub-Fund may not be appropriate for short-term investment.

The Net Asset Value ("NAV") of the Sub-Fund will be determined on each Business Day in Luxembourg ("Valuation Day"). The redemption requests will be closed at 4.00 p.m. CET (cut off time) in Luxembourg on the Business Day preceding the relevant Valuation Day.

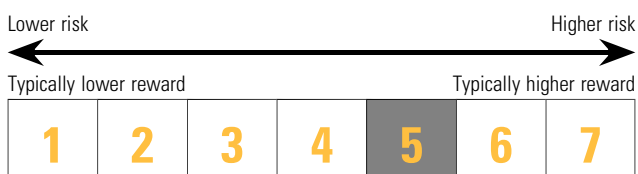
Your shares will be denominated in EUR, the Sub-Fund's base currency.

You can buy and sell your shares daily.

Minimum Initial Investment: 1 000 EUR.

For full Objectives and Investment Policy details, see the Prospectus of the Fund.

Risk and Reward Profile



This risk indicator is calculated using historical data, which cannot be used as a prediction for the future risk profile of the Sub-Fund. Therefore, the risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the Sub-Fund may shift over time.

Even if the Sub-Fund is in the lowest risk class you can lose money, as no investments are entirely risk free.

At this time, the level of the risk and reward profile is equal to 5, due to the medium volatility of the markets and instruments in which the Sub-Fund invests.

The risk and reward profile does not take into consideration the following risks, which can affect the Fund:

- credit risk: which are linked to the debt securities the Sub-Fund invests in;
- operational risk: which may occur due to technical issues for example natural disasters, misunderstandings and fraud;
- counterparty risk: which may occur due to the fact that the fund might have exposure through contract with third parties;
- liquidity risk: which may occur due to the fact that the level of investments is made in financial instruments that could have a low level of liquidity in some extraordinary circumstances for example in the case of market crash and default of debt claims on issuers side.

For more detailed information on the risks associated with an investment in the Sub-Fund, please refer to the section in the

Prospectus entitled "Risk Factors" and discuss with your professional advisers.

Charges for this Fund

The charges paid by the investors are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of the investment.

One-off charges taken before or after you invest	
Entry charge	3.00%
Exit charge	0%
The entry and exit charges shown are maximum figures. In some cases the investor might pay less - contact your financial advisor or distributor.	

Charges taken from the Fund over a year	
Ongoing charges	3.69%

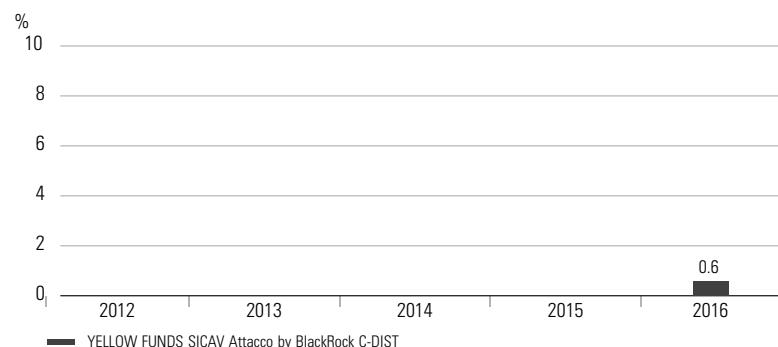
Charges taken from the Fund under certain specific conditions	
Performance fee	None

Please be aware that as this share class is newly created, the ongoing charges represent an estimation of the expected costs.

The ongoing charges exclude the performance fees.

More detailed information on charges can be found in the Prospectus of the Fund and in the relevant supplement of the Sub-Fund.

Past Performance



The graph shows annual performance in EUR for the Share Class with a launch date: 25 November 2015.

Past performances are not a guarantee of future performances.

The net asset value of the Sub-Fund can change at anytime. The performance does not include expenses and commissions.

Practical Information

Depositary: BNP Paribas Securities Services, Luxembourg Branch.

This document can be found in Italian and English. Further information about the Sub-Fund, copies of its Prospectus and latest annual report and any subsequent half-yearly report can be found in English. These documents are available free of charge for the investors and can be found at Duemme International Luxembourg SA's homepage: www.duemmeinternational.com, at YELLOW FUNDS SICAV's homepage: www.yellowfundssicav.it and at the depositary.

The details of the updated remuneration policy containing further details and information in particular on how the remuneration and advantages are calculated and the identity of the persons responsible for the attribution of the remuneration and advantages (including the members of the remuneration committee) is available at www.duemmeinternational.com. A hard copy of the remuneration policy or its summary may be obtained free of charge upon request.

The latest prices of share class of the Sub-Fund can be found on the Management Company website, at the Depositary and at all distributors.

YELLOW FUNDS SICAV is an umbrella fund with several Sub-Funds, with one or several Share Classes in each. The assets and the liabilities of each Sub-Fund are segregated by law. Shareholders may request at any time the conversion of all or part of their holdings into shares of another Sub-Fund, category and/or class of shares. There are no conversion fees. For more details on how to exercise that right refer to the Fund's prospectus.

Luxembourg taxation regime may have an impact on the personal tax position of the investors.

Duemme International Luxembourg SA may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

BlackRock Investment Management (UK) Limited is the Investment Manager of this Sub-Fund.