

YELLOW FUNDS SICAV

Société d'Investissement à Capital Variable

R.C.S Luxembourg N° B 175.534

Semi-Annual Report and unaudited financial statements

as at December 31, 2016

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# YELLOW FUNDS SICAV

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## Table of Contents

Organisation .....	4
General Information.....	5
Combined Statement of Net Assets as at December 31, 2016 .....	7
Statement of Net Asset as at December 31, 2016 .....	8
Combined Statement of Operations and Changes in Net Assets for the period ended December 31, 2016.....	10
Statement of Operations and Changes in Net Assets for the period ended December 31, 2016 .....	11
Statement of Changes in the Number of Shares for the period ended December 31, 2016.....	13
Statistics .....	14
YELLOW FUNDS SICAV - DIFESA BY BLACKROCK (in EUR) .....	15
Securities Portfolio as at December 31, 2016 .....	15
Portfolio Breakdowns.....	16
Top Ten Holdings.....	16
YELLOW FUNDS SICAV - CENTROCAMPO BY BLACKROCK (in EUR).....	17
Securities Portfolio as at December 31, 2016 .....	17
Portfolio breakdowns .....	18
Top Ten Holdings.....	18
YELLOW FUNDS SICAV - ATTACCO BY BLACKROCK (in EUR) .....	19
Securities Portfolio as at December 31, 2016 .....	19
Portfolio breakdowns .....	20
Top Ten Holdings.....	20
YELLOW FUNDS SICAV - CEDOLA BY DUEMME (in EUR) .....	21
Securities Portfolio as at December 31, 2016 .....	21
Portfolio breakdowns .....	23
Top Ten Holdings.....	23
YELLOW FUNDS SICAV - DIVIDENDO BY DUEMME (in EUR).....	24
Securities Portfolio as at December 31, 2016 .....	24
Portfolio breakdowns .....	26
Top Ten Holdings.....	26
Notes to the Financial Statements as at December 31, 2016 .....	27
Additional information regarding the Transparency of Securities Financing Transactions .....	33

## Organisation

### Registered Office:

60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand-Duchy of Luxembourg

### Board of Directors

#### Chairman:

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

#### Members:

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

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

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

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

### Management Company:

Dueemme 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  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand-Duchy of Luxembourg

### Administrative Agent, Registrar and Transfer Agent:

BNP Paribas Securities Services  
Luxembourg Branch  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand-Duchy of Luxembourg

### Delegated Investment Managers:

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

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

### Distributors:

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

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

### Auditor:

Ernst & Young S.A.  
35E, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand-Duchy of Luxembourg

## 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.

# YELLOW FUNDS SICAV

## Combined Statement of Net Assets as at December 31, 2016

	Notes	Combined EUR
<b>Assets</b>		
Investment in securities at cost		70,494,662.77
Unrealised gain / (loss) on securities		2,861,659.49
Investment in securities at market value		73,356,322.26
Cash at bank		1,746,549.39
Receivable on subscriptions		106,755.48
Receivable on withholding tax reclaim		2,744.45
Net unrealised gain on financial future contracts	7	12,560.00
Formation expenses		13,990.15
Interest and dividends receivable		121,323.04
<b>Total assets</b>		<b>75,360,244.77</b>
<b>Liabilities</b>		
Accrued expenses		383,766.89
Payable on investment purchased		41,202.80
Payable on redemptions		41,461.83
Net unrealised loss on forward foreign exchange contracts	7	319,216.90
Net unrealised loss on financial future contracts	7	99,494.49
<b>Total liabilities</b>		<b>885,142.91</b>
<b>Net assets at the end of the period</b>		<b>74,475,101.86</b>

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

# YELLOW FUNDS SICAV

## Statement of Net Asset as at December 31, 2016

Notes	YELLOW FUNDS SICAV - DIFESA BY BLACKROCK EUR	YELLOW FUNDS SICAV - CENTROCAMPO BY BLACKROCK EUR	YELLOW FUNDS SICAV - ATTACCO BY BLACKROCK EUR
<b>Assets</b>			
	21,161,927.17	26,507,233.46	7,964,995.58
Investment in securities at cost			
	758,061.59	1,072,404.59	399,590.06
Unrealised gain / (loss) on securities			
	21,919,988.76	27,579,638.05	8,364,585.64
Investment in securities at market value			
	156,694.54	258,819.71	93,970.83
Cash at bank			
	22,359.06	64,629.03	147.97
Receivable on subscriptions			
	-	-	-
Receivable on withholding tax reclaim			
	-	-	-
Net unrealised gain on financial future contracts	7		12,560.00
	2,798.03	2,798.03	2,798.03
Formation expenses			
	-	724.77	644.63
Interest and dividends receivable			
<b>Total assets</b>	<b>22,101,840.39</b>	<b>27,906,609.59</b>	<b>8,474,707.10</b>
<b>Liabilities</b>			
	112,211.75	136,756.34	50,772.67
Accrued expenses			
	-	41,202.80	-
Payable on investment purchased			
	7,581.90	17,352.25	-
Payable on redemptions			
	-	167,149.68	73,813.45
Net unrealised loss on forward foreign exchange contracts	7		
	-	-	-
Net unrealised loss on financial future contracts	7		
	198,047.42	362,461.07	124,586.12
<b>Total liabilities</b>			
<b>Net assets at the end of the period</b>	<b>21,903,792.97</b>	<b>27,544,148.52</b>	<b>8,350,120.98</b>

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



# YELLOW FUNDS SICAV

## Statement of Net Asset as at December 31, 2016 (continued)

Notes	YELLOW FUNDS SICAV - CEDOLA BY DUEMME EUR	YELLOW FUNDS SICAV - DIVIDENDO BY DUEMME EUR	GENERAL EUR
<b>Assets</b>			
	9,824,828.13	5,035,678.43	-
Investment in securities at cost			
	205,088.03	426,515.22	-
Unrealised gain / (loss) on securities			
	10,029,916.16	5,462,193.65	-
Investment in securities at market value			
	346,572.53	859,491.78	31,000.00
Cash at bank			
	-	19,619.42	-
Receivable on subscriptions			
	-	2,744.45	-
Receivable on withholding tax reclaim			
Net unrealised gain on financial future contracts	7	-	-
	2,798.03	2,798.03	-
Formation expenses			
Interest and dividends receivable			
	89,941.28	30,012.36	-
	<b>10,469,228.00</b>	<b>6,376,859.69</b>	<b>31,000.00</b>
<b>Total assets</b>			
<b>Liabilities</b>			
	40,710.86	43,315.27	-
Accrued expenses			
	-	-	-
Payable on investment purchased			
	7,984.36	8,543.32	-
Payable on redemptions			
Net unrealised loss on forward foreign exchange contracts	7	-	-
	32,100.00	67,394.49	-
Net unrealised loss on financial future contracts	7		
	<b>80,795.22</b>	<b>119,253.08</b>	<b>-</b>
<b>Total liabilities</b>			
<b>Net assets at the end of the period</b>	<b>10,388,432.78</b>	<b>6,257,606.61</b>	<b>31,000.00</b>

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 period ended December 31, 2016

	Notes	Combined EUR
<b>Income</b>		
Dividends (net of withholding taxes)		38,390.25
Interests on bonds (net of withholding taxes)		133,113.39
<b>Total income</b>		<b>171,503.64</b>
<b>Expenses</b>		
Investment management fees	4	573,255.91
Management company fees	5	18,332.10
Depositary bank fees	5	27,816.66
Administration fees	5	61,914.20
Professional fees		63,070.05
Transaction costs	8	2,715.79
Subscription Tax	6	8,021.08
Amortization of formation expenses		2,002.40
Bank interest and charges		18,200.02
Printing & publication fees		11,504.60
Other expenses		82,931.33
<b>Total expenses</b>		<b>869,764.14</b>
<b>Net investment income / (loss)</b>		<b>(698,260.50)</b>
Net realised gain / (loss) on:		
Investments		436,242.10
Foreign currencies translation		(3,493.41)
Financial future contracts		(307,204.49)
Forward foreign exchange contracts		(222,616.89)
<b>Net realised gain / (Loss) for the period</b>		<b>(795,333.19)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,968,157.15
Financial future contracts		(154,059.42)
Forward foreign exchange contracts		(33,523.05)
Options, swap contracts and contracts for difference		1,353.25
<b>Increase / (decrease) in nets assets as a result of operations</b>		<b>1,986,594.74</b>
Dividend distribution		(333,125.05)
Subscriptions		8,416,366.60
Redemptions		(5,846,295.27)
Nets assets at the beginning of the period		70,251,560.84
<b>Net assets at the end of the period</b>		<b>74,475,101.86</b>

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

## YELLOW FUNDS SICAV

### Statement of Operations and Changes in Net Assets for the period ended December 31, 2016

Notes	YELLOW FUNDS SICAV - DIFESA BY BLACKROCK EUR	YELLOW FUNDS SICAV - CENTROCAMPO BY BLACKROCK EUR	YELLOW FUNDS SICAV - ATTACCO BY BLACKROCK EUR
<b>Income</b>			
	4,798.73	7,583.54	3,329.82
	-	-	-
	<b>4,798.73</b>	<b>7,583.54</b>	<b>3,329.82</b>
<b>Expenses</b>			
	182,405.48	220,612.31	69,492.26
	5,444.92	6,585.42	2,074.32
	6,447.49	9,675.01	5,929.25
	13,640.73	13,924.36	13,224.79
	13,498.97	13,781.44	12,819.70
	44.55	114.36	513.67
	1,102.92	1,962.13	757.84
	400.48	400.48	400.48
	2,609.39	2,523.77	3,151.64
	2,300.92	2,300.92	2,300.92
	20,079.19	23,777.06	15,629.28
	<b>247,975.04</b>	<b>295,657.26</b>	<b>126,294.15</b>
	<b>(243,176.31)</b>	<b>(288,073.72)</b>	<b>(122,964.33)</b>
Net realised gain / (loss) on:			
	44,790.00	52,658.31	11,588.46
	-	-	268.50
	-	-	-
	(66,199.40)	(111,000.27)	(45,139.37)
	<b>(264,585.71)</b>	<b>(346,415.68)</b>	<b>(156,246.74)</b>
Net change in unrealised appreciation / (depreciation) on:			
	302,105.56	1,011,125.07	645,773.64
	-	-	-
	(8,576.97)	(48,485.94)	23,539.86
	-	-	-
	<b>28,942.88</b>	<b>616,223.45</b>	<b>513,066.76</b>
	(5,171.87)	(11,235.95)	(1,265.66)
	2,083,222.33	5,099,551.17	455,514.04
	(1,603,294.05)	(2,183,392.52)	(633,847.42)
	21,400,093.68	24,023,002.37	8,016,653.26
	<b>21,903,792.97</b>	<b>27,544,148.52</b>	<b>8,350,120.98</b>

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

## YELLOW FUNDS SICAV

### Statement of Operations and Changes in Net Assets for the period ended December 31, 2016 (continued)

Notes	YELLOW FUNDS SICAV - CEDOLA BY DUEMME EUR	YELLOW FUNDS SICAV - DIVIDENDO BY DUEMME EUR	GENERAL EUR
<b>Income</b>			
	1.53	22,676.63	-
	101,934.09	31,179.30	-
	<b>101,935.62</b>	<b>53,855.93</b>	-
<b>Expenses</b>			
	48,361.00	52,384.86	-
	2,686.69	1,540.75	-
	2,434.30	3,330.61	-
	-	-	-
	11,191.18	9,933.14	-
	11,603.82	11,366.12	-
	199.45	1,843.76	-
	2,653.39	1,544.80	-
	400.48	400.48	-
	5,194.92	4,720.30	-
	2,300.92	2,300.92	-
	10,969.86	12,475.94	-
	<b>97,996.01</b>	<b>101,841.68</b>	-
	<b>3,939.61</b>	<b>(47,985.75)</b>	-
Net realised gain / (loss) on:			
	72,359.74	254,845.59	-
	(3,761.91)	-	-
	(62,927.36)	(244,277.13)	-
	(275.17)	(2.68)	-
	<b>9,334.91</b>	<b>(37,419.97)</b>	-
Net change in unrealised appreciation / (depreciation) on:			
	(19,454.16)	1,028,607.04	-
	22,535.07	(176,594.49)	-
	-	-	-
	1,353.25	-	-
	<b>13,769.07</b>	<b>814,592.58</b>	-
	(126,910.68)	(188,540.89)	-
	498,187.17	279,891.89	-
	(816,252.19)	(609,509.09)	-
	10,819,639.41	5,961,172.12	31,000.00
	<b>10,388,432.78</b>	<b>6,257,606.61</b>	<b>31,000.00</b>

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

## YELLOW FUNDS SICAV

### Statement of Changes in the Number of Shares for the period ended December 31, 2016

	Number of shares at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares at the end of the period
<b>YELLOW FUNDS SICAV - DIFESA BY BLACKROCK</b>				
<i>Classic C</i>	217,619.94	16,820.71	(16,091.40)	218,349.25
<i>Classic D</i>	3,544.52	4,391.74	(298.99)	7,637.27
<b>YELLOW FUNDS SICAV - CENTROCAMPO BY BLACKROCK</b>				
<i>Classic C</i>	250,350.36	44,245.01	(22,132.88)	272,462.49
<i>Classic D</i>	7,247.09	9,091.34	(885.22)	15,453.21
<b>YELLOW FUNDS SICAV - ATTACCO BY BLACKROCK</b>				
<i>Classic C</i>	91,689.68	4,834.22	(6,800.71)	89,723.19
<i>Classic D</i>	1,331.45	283.21	(280.18)	1,334.48
<b>YELLOW FUNDS SICAV - CEDOLA BY DUEMME</b>				
<i>Classic D</i>	108,196.09	4,957.63	(8,131.87)	105,021.85
<b>YELLOW FUNDS SICAV - DIVIDENDO BY DUEMME</b>				
<i>Classic D</i>	63,953.40	2,818.26	(6,118.32)	60,653.34
<b>GENERAL</b>				
<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, 2015	173,556.95	Classic C	16,843,702.16	97.05	Classic C
	June 30, 2016	217,619.94	Classic C	21,400,093.68	96.73	Classic C
		3,544.52	Classic D		98.91	Classic D
December 31, 2016	218,349.25	Classic C	21,903,792.97	96.87	Classic C	
		7,637.27	Classic D		98.55	Classic D
YELLOW FUNDS SICAV - CENTROCAMPO BY BLACKROCK	June 30, 2015	184,620.97	Classic C	17,826,537.45	96.56	Classic C
	June 30, 2016	250,350.36	Classic C	24,023,002.35	93.17	Classic C
		7,247.09	Classic D		96.40	Classic D
December 31, 2016	272,462.49	Classic C	27,544,148.52	95.52	Classic C	
		15,453.21	Classic D		98.33	Classic D
YELLOW FUNDS SICAV - ATTACCO BY BLACKROCK	June 30, 2015	63,520.31	Classic C	6,055,827.34	95.34	Classic C
	June 30, 2016	91,689.68	Classic C	8,016,653.26	86.10	Classic C
		1,331.45	Classic D		91.54	Classic D
December 31, 2016	89,723.19	Classic C	8,350,120.98	91.62	Classic C	
		1,334.48	Classic D		96.94	Classic D
YELLOW FUNDS SICAV - CEDOLA BY DUEMME	June 30, 2015	42,368.87	Classic D	4,200,216.09	99.13	Classic D
	June 30, 2016	108,196.09	Classic D	10,819,639.41	100.00	Classic D
	December 31, 2016	105,021.86	Classic D	10,388,432.78	98.92	Classic D
YELLOW FUNDS SICAV - DIVIDENDO BY DUEMME	June 30, 2015	37,594.88	Classic D	3,667,198.13	97.55	Classic D
	June 30, 2016	63,953.40	Classic D	5,961,172.12	93.21	Classic D
	December 31, 2016	60,653.34	Classic D	6,257,606.61	103.17	Classic D
GENERAL	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
		100.00	Incorporation Shares			
December 31, 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 December 31, 2016

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended funds</b>				
BGF-EURO BOND FUND-EURX2	EUR	103,522.39	3,214,370.21	14.68
BGF-GLOBAL CORP BOND-X2EURH	EUR	212,680.06	2,877,561.21	13.14
BGF-GLOBAL GOV BOND-X2 EUR H	EUR	261,675.44	2,792,076.94	12.75
BLACKROCK GI-NTH AM EQ I-X2E	EUR	11,277.44	1,733,793.63	7.92
BLACKROCK GI-EU GV BD IN-X2	EUR	13,431.34	1,677,037.12	7.66
BGF-EURO CORPORATE BOND-X2EUR	EUR	88,193.97	1,545,158.35	7.05
BGF-EURO MARKETS FUND-X2 EUR	EUR	38,328.41	1,134,520.94	5.18
BGF-EMERGING MARKETS BD-X2EH	EUR	56,753.34	1,032,343.25	4.71
BSF-FIXED INCOME STRAT-X2EUR	EUR	7,437.82	954,123.55	4.36
BGF-EMK LOC CURR BD-EUR X2	EUR	153,759.91	947,161.05	4.32
BLACKROCK ST-EU DIV E AR-X2EUR	EUR	6,378.77	915,800.01	4.18
BLACKROCK DEVELP RE ES-EURFA	EUR	59,410.54	909,218.90	4.15
BLACKROCK GI-EMMK EQ IN-X2 E	EUR	5,820.33	542,571.16	2.48
ISHARES USD CRP BD INT HEDGE	EUR	4,945.00	453,011.45	2.07
BGF-GLB HIGH YIELD BOND-X2HEUR	EUR	24,494.37	452,166.07	2.06
ISHARES CORE EURO STOXX 50 UCI	EUR	2,548.00	246,162.28	1.12
BLACKROCK GI-JAPAN EQ IN-X2E	EUR	1,757.85	240,421.14	1.10
BLACKROCK GOVT INF LINK-FA	EUR	14,320.92	170,490.55	0.78
BLACKROCK-PAC X-JP EQ IN-X2E	EUR	599.38	61,310.58	0.28
ICS-EURO LIQ-AGENCY DIST	EUR	20,690.37	20,690.37	0.09
			<b>21,919,988.76</b>	<b>100.08</b>
<b>Total Undertakings for collective investment</b>			<b>21,919,988.76</b>	<b>100.08</b>
<b>Total Funds</b>			<b>21,919,988.76</b>	<b>100.08</b>
<b>Total Securities Portfolio as at December 31, 2016</b>			<b>21,919,988.76</b>	<b>100.08</b>

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	91.79	91.86
IRELAND	8.21	8.22
<b>Grand Total</b>	<b>100.00</b>	<b>100.08</b>

Sector allocation	% of portfolio	% of net assets
OPEN-ENDED FUNDS	100.00	100.08
<b>Grand Total</b>	<b>100.00</b>	<b>100.08</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market Value in EUR	% of net assets
BGF-EURO BOND FUND-EURX2	Open-ended eu funds	3,214,370.21	14.68
BGF-GLOBAL CORP BOND-X2EURH	Open-ended eu funds	2,877,561.21	13.14
BGF-GLOBAL GOV BOND-X2 EUR H	Open-ended eu funds	2,792,076.94	12.75
BLACKROCK GI-NTH AM EQ I-X2E	Open-ended eu funds	1,733,793.63	7.92
BLACKROCK GI-EU GV BD IN-X2	Open-ended eu funds	1,677,037.12	7.66
BGF-EURO CORPORATE BOND-X2EUR	Open-ended eu funds	1,545,158.35	7.05
BGF-EURO MARKETS FUND-X2 EUR	Open-ended eu funds	1,134,520.94	5.18
BGF-EMERGING MARKETS BD-X2EH	Open-ended eu funds	1,032,343.25	4.71
BSF-FIXED INCOME STRAT-X2EUR	Open-ended eu funds	954,123.55	4.36
BGF-EMK LOC CURR BD-EUR X2	Open-ended eu funds	947,161.05	4.32

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 December 31, 2016

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended funds</b>				
BGF-EURO BOND FUND-EURX2	EUR	119,896.87	3,722,797.81	13.51
BGF-EURO MARKETS FUND-X2 EUR	EUR	121,791.65	3,605,032.84	13.08
BLACKROCK GI-NTH AM EQ I-X2E	EUR	23,386.23	3,595,399.00	13.05
BGF-GLOBAL CORP BOND-X2EURH	EUR	158,865.96	2,149,456.44	7.80
BGF-EURO CORPORATE BOND-X2EUR	EUR	114,918.60	2,013,373.87	7.31
BLACKROCK DEVELP RE ES-EURFA	EUR	117,537.95	1,798,800.79	6.53
BLACKROCK GI-EU GV BD IN-X2	EUR	13,549.59	1,691,801.81	6.14
BSF-FIXED INCOME STRAT-X2EUR	EUR	9,245.61	1,186,026.85	4.31
BGF-EMERGING MARKETS BD-X2EH	EUR	64,595.18	1,174,986.32	4.27
BLACKROCK ST-EU DIV E AR-X2EUR	EUR	8,154.41	1,170,728.64	4.25
ISHARES CORE EURO STOXX 50 UCI	EUR	9,663.00	933,542.43	3.39
BGF-EMK LOC CURR BD-EUR X2	EUR	145,665.80	897,301.33	3.26
BLACKROCK GI-EMMK EQ IN-X2 E	EUR	9,623.94	897,143.69	3.26
ISHARES USD CRP BD INT HEDGE	EUR	6,402.00	586,487.22	2.13
BGF-GLB HIGH YIELD BOND-X2HEUR	EUR	30,164.37	556,834.27	2.02
BLACKROCK GI-JAPAN EQ IN-X2E	EUR	3,578.37	489,413.66	1.78
BGF-GLOBAL GOV BOND-X2 EUR H	EUR	40,966.38	437,111.27	1.59
BLACKROCK GOVT INF LINK-FA	EUR	31,181.34	371,213.85	1.35
BLACKROCK-PAC X-JP EQ IN-X2E	EUR	1,174.04	120,092.55	0.44
BLK UK INDEX SUB FUND-EUR DIST	EUR	5,843.30	96,952.03	0.35
ICS-EURO LIQ-AGENCY DIST	EUR	85,141.38	85,141.38	0.31
			<b>27,579,638.05</b>	<b>100.13</b>
<b>Total Undertakings for collective investment</b>			<b>27,579,638.05</b>	<b>100.13</b>
<b>Total Funds</b>			<b>27,579,638.05</b>	<b>100.13</b>
<b>Total Securities Portfolio as at December 31, 2016</b>			<b>27,579,638.05</b>	<b>100.13</b>

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	85.96	86.07
IRELAND	14.04	14.06
<b>Grand Total</b>	<b>100.00</b>	<b>100.13</b>

Sector allocation	% of portfolio	% of net assets
OPEN-ENDED FUNDS	100.00	100.13
<b>Grand Total</b>	<b>100.00</b>	<b>100.13</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market Value in EUR	% of net assets
BGF-EURO BOND FUND-EURX2	Open-ended eu funds	3,722,797.81	13.51
BGF-EURO MARKETS FUND-X2 EUR	Open-ended eu funds	3,605,032.84	13.08
BLACKROCK GI-NTH AM EQ I-X2E	Open-ended eu funds	3,595,399.00	13.05
BGF-GLOBAL CORP BOND-X2EURH	Open-ended eu funds	2,149,456.44	7.80
BGF-EURO CORPORATE BOND-X2EUR	Open-ended eu funds	2,013,373.87	7.31
BLACKROCK DEVELP RE ES-EURFA	Open-ended eu funds	1,798,800.79	6.53
BLACKROCK GI-EU GV BD IN-X2	Open-ended eu funds	1,691,801.81	6.14
BSF-FIXED INCOME STRAT-X2EUR	Open-ended eu funds	1,186,026.85	4.31
BGF-EMERGING MARKETS BD-X2EH	Open-ended eu funds	1,174,986.32	4.27
BLACKROCK ST-EU DIV E AR-X2EUR	Open-ended eu funds	1,170,728.64	4.25

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 December 31, 2016

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended funds</b>				
BLACKROCK GI-NTH AM EQ I-X2E	EUR	9,503.91	1,461,131.12	17.49
ISHARES CORE EURO STOXX 50 UCI	EUR	14,562.00	1,406,834.82	16.85
BGF-EURO MARKETS FUND-X2 EUR	EUR	46,488.83	1,376,069.37	16.48
BLACKROCK DEVELP RE ES-EURFA	EUR	41,347.97	632,789.33	7.58
ICS-EURO LIQ-AGENCY DIST	EUR	588,854.91	588,854.91	7.05
BLACKROCK GI-EMMK EQ IN-X2 E	EUR	5,937.23	553,468.58	6.63
BGF-GLOBAL CORP BOND-X2EURH	EUR	18,533.81	250,762.45	3.00
BLACKROCK ST-EU DIV E AR-X2EUR	EUR	1,676.73	240,728.13	2.88
BSF-FIXED INCOME STRAT-X2EUR	EUR	1,824.28	234,018.64	2.80
BLACKROCK GI-JAPAN EQ IN-X2E	EUR	1,671.00	228,542.67	2.74
BGF-EURO BOND FUND-EURX2	EUR	7,114.17	220,894.98	2.65
BGF-EMERGING MARKETS BD-X2EH	EUR	11,951.92	217,405.42	2.60
BGF-EURO CORPORATE BOND-X2EUR	EUR	12,005.47	210,335.83	2.52
ISHARES USD CRP BD INT HEDGE	EUR	1,997.00	182,945.17	2.19
BGF-EMK LOC CURR BD-EUR X2	EUR	24,184.24	148,974.92	1.78
BGF-GLOBAL GOV BOND-X2 EUR H	EUR	9,621.22	102,658.42	1.23
BGF-GLB HIGH YIELD BOND-X2HEUR	EUR	4,432.97	81,832.63	0.98
BLK UK INDEX SUB FUND-EUR DIST	EUR	4,561.54	75,685.07	0.91
BLACKROCK GOVT INF LINK-FA	EUR	5,090.40	60,601.21	0.73
BLACKROCK-PAC X-JP EQ IN-X2E	EUR	489.19	50,039.25	0.60
BLACKROCK GI-EU GV BD IN-X2	EUR	319.30	39,867.80	0.48
ICS-INST EUR LIQUID F-AGEURA	EUR	1.41	144.92	0.00
			<b>8,364,585.64</b>	<b>100.17</b>
<b>Total Undertakings for collective investment</b>			<b>8,364,585.64</b>	<b>100.17</b>
<b>Total Funds</b>			<b>8,364,585.64</b>	<b>100.17</b>
<b>Total Securities Portfolio as at December 31, 2016</b>			<b>8,364,585.64</b>	<b>100.17</b>

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	64.76	64.87
IRELAND	35.24	35.30
<b>Grand Total</b>	<b>100.00</b>	<b>100.17</b>

Sector allocation	% of portfolio	% of net assets
OPEN-ENDED FUNDS	100.00	100.17
<b>Grand Total</b>	<b>100.00</b>	<b>100.17</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market Valu in EUR	% of net assets
BLACKROCK GI-NTH AM EQ I-X2E	Open-ended eu funds	1,461,131.12	17.49
ISHARES CORE EURO STOXX 50 UCI	Open-ended eu funds	1,406,834.82	16.85
BGF-EURO MARKETS FUND-X2 EUR	Open-ended eu funds	1,376,069.37	16.48
BLACKROCK DEVELP RE ES-EURFA	Open-ended eu funds	632,789.33	7.58
ICS-EURO LIQ-AGENCY DIST	Open-ended eu funds	588,854.91	7.05
BLACKROCK GI-EMMK EQ IN-X2 E	Open-ended eu funds	553,468.58	6.63
BGF-GLOBAL CORP BOND-X2EURH	Open-ended eu funds	250,762.45	3.00
BLACKROCK ST-EU DIV E AR-X2EUR	Open-ended eu funds	240,728.13	2.88
BSF-FIXED INCOME STRAT-X2EUR	Open-ended eu funds	234,018.64	2.80
BLACKROCK GI-JAPAN EQ IN-X2E	Open-ended eu funds	228,542.67	2.74

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

YELLOW FUNDS SICAV - CEDOLA BY DUEMME (in EUR)

Securities Portfolio as at December 31, 2016

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Bonds states, federal states</b>				
SPANISH GOVT 2.15% 15-31/10/2025	EUR	800,000.00	859,160.00	8.27
US TSY INFL IX N/B 0.125% 12-15/01/2022	USD	800,000.00	813,636.76	7.83
ITALY BTPS 4.5% 13-01/03/2024	EUR	600,000.00	731,130.00	7.04
ITALY BTPS 3.75% 14-01/09/2024	EUR	600,000.00	700,710.00	6.75
ITALY CCTS EU 15-15/12/2022 FRN	EUR	600,000.00	607,050.00	5.84
ITALY CCTS EU 16-15/02/2024	EUR	600,000.00	598,080.00	5.76
ITALY BTPS 1.5% 15-01/06/2025	EUR	600,000.00	597,360.00	5.75
FRANCE O.A.T. I/L 0.25% 13-25/07/2024	EUR	500,000.00	560,570.45	5.40
SPAIN I/L BOND 0.55% 14-30/11/2019	EUR	200,000.00	209,890.76	2.02
ITALY CCTS EU 15-15/06/2022 FRN	EUR	200,000.00	201,070.00	1.94
			<b>5,878,657.97</b>	<b>56.59</b>
<b>Banks</b>				
BK NED GEMEENTEN 1.125% 14-04/09/2024	EUR	400,000.00	425,272.00	4.09
UBS AG 14-12/02/2026 FRN	EUR	200,000.00	214,500.00	2.07
ABN AMRO BANK NV 2.875% 15-30/06/2025	EUR	200,000.00	210,432.00	2.03
BARCLAYS PLC 15-11/11/2025 FRN	EUR	200,000.00	198,378.00	1.91
UNIONE DI BANCHE 16-05/05/2026	EUR	200,000.00	197,674.00	1.90
DEUTSCHE BANK AG 14-15/04/2019 FRN	EUR	200,000.00	196,740.00	1.89
HSBC HOLDINGS 14-29/12/2049 FRN	USD	200,000.00	187,579.85	1.81
UNIONE DI BANCHE 2.875% 14-18/02/2019	EUR	100,000.00	104,982.00	1.01
BBVA SUB CAP UNI 14-11/04/2024 FRN	EUR	100,000.00	104,167.00	1.00
KFW 1.875% 15-30/06/2020	USD	100,000.00	94,902.09	0.91
			<b>1,934,626.94</b>	<b>18.63</b>
<b>Holdings</b>				
CDP RETI SRL 1.875% 15-29/05/2022	EUR	400,000.00	411,056.00	3.96
			<b>411,056.00</b>	<b>3.96</b>
<b>Transportation and transportation materials</b>				
AUTOSTRADE PER L 1.625% 15-12/06/2023	EUR	200,000.00	207,848.00	2.00
			<b>207,848.00</b>	<b>2.00</b>
<b>Insurances</b>				
POSTE VITA 2.875% 14-30/05/2019	EUR	200,000.00	207,554.00	2.00
			<b>207,554.00</b>	<b>2.00</b>
<b>Other credit institutions</b>				
SACE SPA 15-10/02/2049 FRN	EUR	200,000.00	191,884.00	1.85
			<b>191,884.00</b>	<b>1.85</b>
<b>Distribution water, gas, electricity, energy</b>				
ELEC DE FRANCE 13-29/12/2049 FRN	USD	100,000.00	89,673.00	0.86
			<b>89,673.00</b>	<b>0.86</b>
<b>Total Bonds and other debt instruments</b>			<b>8,921,299.91</b>	<b>85.89</b>
<b>Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market</b>			<b>8,921,299.91</b>	<b>85.89</b>

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

# YELLOW FUNDS SICAV

## YELLOW FUNDS SICAV - CEDOLA BY DUEMME (in EUR)

### Securities Portfolio as at December 31, 2016 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
UNICREDIT SPA 3.25% 14-14/01/2021	EUR	200,000.00	216,850.00	2.09
INTESA SANPAOLO 3.875% 13-15/01/2019	USD	200,000.00	193,452.47	1.86
			<b>410,302.47</b>	<b>3.95</b>
<b>Transportation and transportation materials</b>				
FERROV DEL STATO 4% 13-22/07/2020	EUR	200,000.00	224,056.00	2.16
			<b>224,056.00</b>	<b>2.16</b>
<b>Insurances</b>				
ASSICURAZIONI 4.125% 14-04/05/2026	EUR	200,000.00	212,650.00	2.05
			<b>212,650.00</b>	<b>2.05</b>
<b>Bonds states, federal states</b>				
EFSF 0.4% 16-31/05/2026	EUR	200,000.00	198,840.00	1.91
			<b>198,840.00</b>	<b>1.91</b>
<b>Software</b>				
MICROSOFT CORP 3.75% 15-12/02/2045	USD	70,000.00	62,767.78	0.60
			<b>62,767.78</b>	<b>0.60</b>
<b>Total Bonds and other debt instruments</b>			<b>1,108,616.25</b>	<b>10.67</b>
<b>Total Transferable securities dealt in on another regulated market</b>			<b>1,108,616.25</b>	<b>10.67</b>
<b>Total Securities Portfolio as at December 31, 2016</b>			<b>10,029,916.16</b>	<b>96.56</b>

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	55.86	53.94
SPAIN	11.70	11.29
UNITED-STATES (U.S.A.)	8.74	8.44
FRANCE	6.48	6.26
NETHERLANDS	6.34	6.12
GREAT-BRITAIN	3.85	3.72
GERMANY	2.91	2.81
SWITZERLAND	2.14	2.07
LUXEMBOURG	1.98	1.91
<b>Grand Total</b>	<b>100.00</b>	<b>96.56</b>

Sector allocation	% of portfolio	% of net assets
BONDS STATES, FEDERAL STATES	60.59	58.50
BANKS	23.38	22.58
TRANSPORTATION AND TRANSPORTATION MATERIALS	4.31	4.16
INSURANCES	4.19	4.05
HOLDINGS	4.10	3.96
OTHER CREDIT INSTITUTIONS	1.91	1.85
DISTRIBUTION WATER, GAS, ELECTRICITY, ENERGY	0.89	0.86
SOFTWARE	0.63	0.60
<b>Grand Total</b>	<b>100.00</b>	<b>96.56</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market Value in EUR	% of net assets
SPANISH GOVT 2.15% 15-31/10/2025	Bonds states, federal states	859,160.00	8.27
US TSY INFL IX N/B 0.125% 12-15/01/2022	Bonds states, federal states	813,636.76	7.83
ITALY BTPS 4.5% 13-01/03/2024	Bonds states, federal states	731,130.00	7.04
ITALY BTPS 3.75% 14-01/09/2024	Bonds states, federal states	700,710.00	6.75
ITALY CCTS EU 15-15/12/2022 FRN	Bonds states, federal states	607,050.00	5.84
ITALY CCTS EU 16-15/02/2024	Bonds states, federal states	598,080.00	5.76
ITALY BTPS 1.5% 15-01/06/2025	Bonds states, federal states	597,360.00	5.75
FRANCE O.A.T. 1/L 0.25% 13-25/07/2024	Bonds states, federal states	560,570.45	5.40
BK NED GEMEENTEN 1.125% 14-04/09/2024	Banks	425,272.00	4.09
CDP RETI SRL 1.875% 15-29/05/2022	Holdings	411,056.00	3.96

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 December 31, 2016

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Insurances</b>				
ASSICURAZIONI GENERALI	EUR	21,150.00	298,638.00	4.77
AXA SA	EUR	8,700.00	208,669.50	3.34
UNIPOLSAI SPA	EUR	102,400.00	207,872.00	3.32
ALLIANZ SE-REG	EUR	1,320.00	207,240.00	3.31
			<b>922,419.50</b>	<b>14.74</b>
<b>Banks</b>				
ING GROEP NV	EUR	15,350.00	205,229.50	3.27
BNP PARIBAS	EUR	2,000.00	121,100.00	1.94
SOCIETE GENERALE SA	EUR	2,550.00	119,199.75	1.91
NATIXIS	EUR	21,900.00	117,384.00	1.88
BANCO SANTANDER SA	EUR	12,010.00	59,557.59	0.95
			<b>622,470.84</b>	<b>9.94</b>
<b>Distribution water, gas, electricity, energy</b>				
ROYAL DUTCH SHELL PLC-A SHS	EUR	9,497.00	246,779.55	3.94
REPSOL SA	EUR	9,000.00	120,780.00	1.93
ENGIE	EUR	9,950.00	120,594.00	1.93
FORTUM OYJ	EUR	7,450.00	108,546.50	1.74
			<b>596,700.05</b>	<b>9.54</b>
<b>Chemical products</b>				
BASF SE	EUR	1,400.00	123,634.00	1.96
SOLVAY SA	EUR	1,100.00	122,485.00	1.96
TECHNIP SA	EUR	1,800.00	122,058.00	1.95
ARKEMA	EUR	1,010.00	93,869.40	1.50
LANXESS AG	EUR	1,450.00	90,407.50	1.45
			<b>552,453.90</b>	<b>8.82</b>
<b>Consumption goods, food, brewery</b>				
METRO AG	EUR	6,550.00	206,881.75	3.31
C&C GROUP PLC	EUR	33,076.00	127,342.60	2.04
REMY COINTREAU	EUR	1,523.00	123,393.46	1.97
			<b>457,617.81</b>	<b>7.31</b>
<b>Electrics, electronics</b>				
KONINKLIJKE PHILIPS NV	EUR	10,650.00	308,850.00	4.94
NEXANS SA	EUR	2,250.00	110,722.50	1.77
			<b>419,572.50</b>	<b>6.71</b>
<b>Construction of machinery and vehicles</b>				
NOKIAN RENKAAT OYJ	EUR	6,090.00	215,707.80	3.45
PEUGEOT SA	EUR	7,650.00	118,536.75	1.89
			<b>334,244.55</b>	<b>5.34</b>
<b>Pharmaceuticals, cosmetics, biotechnology</b>				
BAYER AG-REG	EUR	1,250.00	123,912.50	1.98
SANOFI	EUR	1,600.00	123,040.00	1.97
			<b>246,952.50</b>	<b>3.95</b>
<b>Miscellaneous services</b>				
APPLUS SERVICES SA	EUR	21,300.00	205,545.00	3.29
			<b>205,545.00</b>	<b>3.29</b>

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 December 31, 2016 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
<b>Miscellaneous industrial values</b>				
TENARIS SA	EUR	7,200.00	122,184.00	1.95
			<b>122,184.00</b>	<b>1.95</b>
<b>Total Shares</b>			<b>4,480,160.65</b>	<b>71.59</b>
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
RAIFFEISEN BK IN 14-21/02/2025 FRN	EUR	200,000.00	199,146.00	3.18
INTESA SANPAOLO 16-29/12/2049 FRN	EUR	200,000.00	197,638.00	3.16
UNICREDIT SPA 14-29/12/2049 FRN	EUR	200,000.00	187,700.00	3.00
BANCA POP MILANO 7.125% 11-01/03/2021	EUR	100,000.00	106,225.00	1.70
			<b>690,709.00</b>	<b>11.04</b>
<b>Building and building materials</b>				
OBRASCON HUARTE 4.75% 14-15/03/2022	EUR	200,000.00	144,210.00	2.31
OBRASCON HUARTE 5.5% 15-15/03/2023	EUR	200,000.00	143,946.00	2.30
			<b>288,156.00</b>	<b>4.61</b>
<b>Total Bonds and other debt instruments</b>			<b>978,865.00</b>	<b>15.64</b>
<b>Right</b>				
<b>Distribution water, gas, electricity, energy</b>				
REPSOL SA RTS 06/01/2017	EUR	9,000.00	3,168.00	0.05
			<b>3,168.00</b>	<b>0.05</b>
<b>Total Right</b>			<b>3,168.00</b>	<b>0.05</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>5,462,193.65</b>	<b>87.29</b>
<b>Total Securities Portfolio as at December 31, 2016</b>			<b>5,462,193.65</b>	<b>87.29</b>

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	25.24	22.03
ITALY	18.27	15.95
NETHERLANDS	13.93	12.16
GERMANY	13.77	12.02
SPAIN	12.40	10.82
FINLAND	5.94	5.18
AUSTRIA	3.65	3.18
IRELAND	2.33	2.04
BELGIUM	2.24	1.96
LUXEMBOURG	2.24	1.95
<b>Grand Total</b>	<b>100.00</b>	<b>87.29</b>

Sector allocation	% of portfolio	% of net assets
BANKS	24.04	20.98
INSURANCES	16.89	14.74
DISTRIBUTION WATER, GAS, ELECTRICITY, ENERGY	10.98	9.59
CHEMICAL PRODUCTS	10.11	8.82
CONSUMPTION GOODS/ FOOD/ BREWERY	8.38	7.31
ELECTRICS/ ELECTRONICS	7.68	6.71
CONSTRUCTION OF MACHINERY AND VEHICLES	6.12	5.34
BUILDING AND BUILDING MATERIALS	5.28	4.61
PHARMACEUTICS/ COSMETICS/ BIOTECHNOLOGY	4.52	3.95
MISCELLANEOUS SERVICES	3.76	3.29
MISCELLANEOUS INDUSTRIAL VALUES	2.24	1.95
<b>Grand Total</b>	<b>100.00</b>	<b>87.29</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
KONINKLIJKE PHILIPS NV	Electrics/ electronics	5.65	4.94
ASSICURAZIONI GENERALI	Insurances	5.47	4.77
ROYAL DUTCH SHELL PLC-A SHS	Distribution water, gas, electricity, energy	4.52	3.94
NOKIAN RENKAAT OYJ	Construction of machinery and vehicles	3.95	3.45
AXA SA	Insurances	3.82	3.34
UNIPOLSAI SPA	Insurances	3.81	3.32
ALLIANZ SE-REG	Insurances	3.79	3.31
METRO AG	Consumption goods/ food/ brewery	3.79	3.31
APPLUS SERVICES SA	Miscellaneous services	3.76	3.29
ING GROEP NV	Banks	3.76	3.28

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

## Notes to the Financial Statements as at December 31, 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 December 31, 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.

### Note 2. Exchange rates as at December 31, 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) = 1.05200 US Dollar (USD)
- 1 EURO (EUR) = 0.85345 Great Britain Pound (GBP)
- 1 EURO (EUR) = 123.00000 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 December 31, 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 Semi-Annual Report is presented on the basis of the latest NAV calculated during the financial year (i.e. December 31, 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 December 31, 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 December 31, 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:

- 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.

**Notes to the Financial Statements as at December 31, 2016 (continued)**

**Note 5. Depositary 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 December 31, 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
356,098.86	USD	(315,382.65)	USD	12/01/2017	22,977.99
396,505.02	EUR	(445,000.00)	EUR	12/01/2017	(26,338.97)
54,601.12	EUR	(6,250,000.00)	EUR	12/01/2017	3,788.73
54,687.54	EUR	(6,259,892.00)	EUR	12/01/2017	3,794.72
402,246.77	EUR	(451,444.00)	EUR	12/01/2017	(26,720.39)
396,928.04	EUR	(445,000.00)	EUR	12/01/2017	(25,915.78)
54,569.04	EUR	(6,250,000.00)	EUR	12/01/2017	3,756.65
54,569.04	EUR	(6,250,000.00)	EUR	12/01/2017	3,756.65
396,928.04	EUR	(445,000.00)	EUR	12/01/2017	(25,915.78)
336,383.84	EUR	(360,000.00)	EUR	12/01/2017	(5,685.90)
339,950.25	EUR	(363,822.58)	EUR	12/01/2017	(5,751.69)
					<b>(78,253.77)</b>

## YELLOW FUNDS SICAV

### Notes to the Financial Statements as at December 31, 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
61,128.16	JPY	(6,958,210.00)	EUR	12/01/2017	4,558.04
418,150.25	EUR	(370,339.10)	USD	12/01/2017	26,981.99
112,259.90	JPY	(12,850,000.00)	EUR	12/01/2017	7,789.63
91,269.89	GBP	(80,076.00)	EUR	12/01/2017	(2,525.55)
819,740.71	USD	(920,000.00)	EUR	12/01/2017	(54,453.61)
820,606.78	USD	(920,972.00)	EUR	12/01/2017	(54,511.15)
112,175.37	JPY	(12,840,324.00)	EUR	12/01/2017	7,783.76
112,193.95	JPY	(12,850,000.00)	EUR	12/01/2017	7,723.67
820,615.28	USD	(920,000.00)	EUR	12/01/2017	(53,578.69)
820,615.28	USD	(920,000.00)	EUR	12/01/2017	(53,578.69)
112,193.95	JPY	(12,850,000.00)	EUR	12/01/2017	7,723.67
99,384.58	EUR	(91,200.77)	USD	12/01/2017	3,233.20
45,712.48	EUR	(41,562.01)	USD	12/01/2017	1,873.41
518,591.75	USD	(555,000.00)	EUR	12/01/2017	(8,765.78)
516,888.04	USD	(553,185.47)	EUR	12/01/2017	(8,745.33)
139,003.26	EUR	(130,737.39)	USD	12/01/2017	1,341.75
					<b>(167,149.68)</b>

##### YELLOW FUNDS SICAV - ATTACCO BY BLACKROCK

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain / (loss) in EUR
19,302.21	GBP	(16,743.15)	EUR	12/01/2017	(309.47)
37,379.16	JPY	(4,254,864.00)	EUR	12/01/2017	2,787.20
106,844.55	EUR	(94,627.98)	USD	12/01/2017	6,894.36
62,610.99	GBP	(54,932.00)	EUR	12/01/2017	(1,732.52)
54,557.44	JPY	(6,245,000.00)	EUR	12/01/2017	3,785.70
354,853.28	USD	(398,254.00)	EUR	12/01/2017	(23,572.14)
347,498.78	USD	(390,000.00)	EUR	12/01/2017	(23,083.59)
54,638.62	JPY	(6,254,293.00)	EUR	12/01/2017	3,791.33
54,525.39	JPY	(6,245,000.00)	EUR	12/01/2017	3,753.65
347,869.52	USD	(390,000.00)	EUR	12/01/2017	(22,712.71)
347,869.52	USD	(390,000.00)	EUR	12/01/2017	(22,712.71)
54,525.39	JPY	(6,245,000.00)	EUR	12/01/2017	3,753.65
33,038.58	EUR	(30,014.88)	USD	12/01/2017	1,377.96
21,083.26	EUR	(19,169.00)	USD	12/01/2017	864.05
3,707,069.00	EUR	(32,452.67)	JPY	12/01/2017	(2,314.24)
144,831.93	USD	(155,000.00)	EUR	12/01/2017	(2,448.10)
145,108.81	USD	(155,298.79)	EUR	12/01/2017	(2,455.13)
53,794.31	EUR	(50,595.41)	USD	12/01/2017	519.26
					<b>(73,813.45)</b>

## YELLOW FUNDS SICAV

### Notes to the Financial Statements as at December 31, 2016 (continued)

#### Note 7. Financial derivative instruments (continued)

##### Financial future contracts

As at December 31, 2016, the sub-funds listed below were engaged in financial future contracts with JP Morgan.

##### YELLOW FUNDS SICAV - ATTACCO BY BLACKROCK

Quantity	Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
21	EURO STOXX 50 - FUTURE 17/03/2017	EUR	688,170.00	12,560.00
				<b>12,560.00</b>

##### YELLOW FUNDS SICAV - CEDOLA BY DUEMME

Quantity	Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
(15)	EURO-BUND FUTURE 08/03/2017	EUR	(2,462,250.00)	(32,100.00)
				<b>(32,100.00)</b>

##### YELLOW FUNDS SICAV - DIVIDENDO BY DUEMME

Quantity	Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
(100)	EURO STOXX 50 - FUTURE 17/03/2017	EUR	(3,277,000.00)	(67,394.49)
				<b>(67,394.49)</b>

#### 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 15, 2016, the Board of Directors decided to pay dividends with an ex-dividend date on December 16, 2016 and a payment date on December 21, 2016. The amounts were as follows:

YELLOW FUNDS SICAV	Currency	Unitary dividend	Share-Class
CEDOLA BY DUEMME	EUR	0.99	Classic D
DIVIDENDO BY DUEMME	EUR	1.00	Classic D
DIFESA BY BLACKROCK	EUR	0.50	Classic D
CENTROCAMPO BY BLACKROCK	EUR	0.49	Classic D
ATTACCO BY BLACKROCK	EUR	0.47	Classic D



## **Additional information regarding the Transparency of Securities Financing Transactions**

The Fund is subject to the Regulation (EU) 2015/2365 on Transparency of Securities Financing Transactions and of Reuse and Amending Regulation (EU) No 648/2012 of the European Parliament (“SFTR”). The disclosure requirements accompanying this regulation are effective for semi-annual reports published after January 13, 2017. This regulation has therefore been adopted for this semi-annual report dated December 31, 2016 due to the date the semi-annual report is available to be issued falling after this effective date.

A Securities Financing Transaction (“SFT”) is defined per Article 3(11) of the SFTR as:

- a repurchase transaction or a reverse repurchase transaction;
- a securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction;
- a margin lending transaction.

As at December 31, 2016, the Fund does not hold all of the above SFT’s and consequently there’s no information to disclose on Transparency of Securities Financing Transactions.