

YELLOW FUNDS SICAV
Société d'Investissement à Capital Variable

R.C.S. Luxembourg B-175.534
Semi-Annual Report as at December 31, 2015

YELLOW FUNDS 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:**

As from January 1, 2016
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Until December 31, 2015
33, rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

Board of Directors**Chairman:**

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

Members:

Marco Parini,
Chief Financial 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:

As from January 1, 2016
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Until December 31, 2015
33, rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

Organisation (continued)**Administrative Agent, Registrar and Transfer Agent:**

As from January 1, 2016
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Until December 31, 2015
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.
35, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

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
ES-28109 Alcobendas, Madrid
Spain

Statement of Net Assets as at December 31, 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		64,575,718.63	21,161,101.66	23,109,994.04
Unrealised appreciation / (depreciation) on securities		(702,564.52)	(148,568.80)	(199,280.72)
Investment in securities at market value	2.4	63,873,154.11	21,012,532.86	22,910,713.32
Cash at bank		3,096,525.13	771,052.15	336,717.50
Receivable on subscriptions		400,896.93	38,970.05	206,334.99
Net unrealised appreciation on futures contracts	2.7, 8	12,642.08	-	-
Dividends and interest receivable	2.6	67,464.91	796.35	1,542.25
Formation expenses		14,395.88	3,598.97	3,598.97
Total assets		67,465,079.04	21,826,950.38	23,458,907.03
Liabilities				
Bank overdraft		1.07	0.60	0.47
Accrued expenses		328,700.13	105,932.64	109,571.03
Payable for investment purchased		767,291.53	129,826.04	402,177.83
Payable on redemptions		21,263.95	1,961.49	19,302.46
Net unrealised depreciation on forward foreign exchange contracts	2.5, 8	49,455.67	22,491.13	18,596.05
Net unrealised depreciation on futures contracts	2.7, 8	55,800.00	-	-
Total liabilities		1,222,512.35	260,211.90	549,647.84
Net assets at the end of the period		66,242,566.69	21,566,738.48	22,909,259.19

* Please refer to Note 1 for details.

YELLOW FUNDS SICAV

Statement of Net Assets as at December 31, 2015

YELLOW FUNDS SICAV - ATTACCO BY BLACKROCK	YELLOW FUNDS SICAV - CEDOLA BY DUEMME	YELLOW FUNDS SICAV - DIVIDENDO BY DUEMME	GENERAL*
EUR	EUR	EUR	EUR
8,705,954.67	6,131,386.26	5,467,282.00	-
(210,191.64)	35,736.02	(180,259.38)	-
8,495,763.03	6,167,122.28	5,287,022.62	-
186,732.92	761,277.31	1,009,745.25	31,000.00
80,084.96	20,970.00	54,536.93	-
-	12,642.08	-	-
1,098.17	45,248.83	18,779.31	-
-	3,598.97	3,598.97	-
8,763,679.08	7,010,859.47	6,373,683.08	31,000.00
-	-	-	-
48,733.85	27,891.59	36,571.02	-
235,287.66	-	-	-
-	-	-	-
8,368.49	-	-	-
-	-	55,800.00	-
292,390.00	27,891.59	92,371.02	-
8,471,289.08	6,982,967.88	6,281,312.06	31,000.00

* Please refer to Note 1 for details.

Statement of Operations and Changes in Net Assets for the period ended December 31, 2015

		Combined Statement	YELLOW FUNDS SICAV - DIFESA BY BLACKROCK	YELLOW FUNDS SICAV - CENTROCAMPO BY BLACKROCK
	Notes	EUR	EUR	EUR
Income				
Dividends (net of withholding taxes)	2.6	31,225.87	6,878.71	9,590.46
Interest on bonds (net of withholding taxes)		41,156.63	-	-
Bank interest		10.90	-	10.90
Total income		72,393.40	6,878.71	9,601.36
Expenses				
Investment management fees	3	477,668.16	171,482.13	176,799.26
Custodian fees	4	5,020.45	1,731.62	2,417.73
Administration fees	4	69,675.68	14,150.74	14,442.94
Professional fees		92,843.91	25,804.78	24,805.32
Transaction costs	7	8,793.13	241.69	344.14
Taxe d'abonnement	5	9,391.58	2,768.48	2,732.71
Bank interest and charges		4,522.46	930.83	988.47
Amortisation of formation expenses		2,005.15	401.03	401.03
Other expenses		39,405.76	9,503.94	9,984.18
Total expenses		709,326.28	227,015.24	232,915.78
Net investment income / (loss)		(636,932.88)	(220,136.53)	(223,314.42)
Net realised gain / (loss) on:				
Investments		(927,743.24)	(209,580.43)	(428,234.58)
Foreign currencies transactions		(1,550.24)	27.93	30.46
Futures contracts	2.7, 8	249,721.08	-	-
Forward foreign exchange contracts	2.5, 8	(43,663.10)	(14,725.90)	(19,209.09)
Net realised gain / (loss) for the period		(1,360,168.38)	(444,414.93)	(670,727.63)
Net change in unrealised appreciation / (depreciation) on:				
Investments		346,911.75	188,361.88	208,211.63
Futures contracts	2.7, 8	(43,157.92)	-	-
Forward foreign exchange contracts	2.5, 8	(51,218.88)	(23,327.17)	(18,533.23)
Increase / (Decrease) in net assets as a result of operations		(1,107,633.43)	(279,380.22)	(481,049.23)
Proceeds received on subscription of shares		20,314,698.72	5,525,596.65	6,166,630.64
Net amount paid on redemption of shares		(1,502,853.21)	(523,180.11)	(602,859.67)
Dividend distribution		(86,126.56)	-	-
Net assets at the beginning of the period		48,624,481.17	16,843,702.16	17,826,537.45
Net assets at the end of the period		66,242,566.69	21,566,738.48	22,909,259.19

* Please refer to Note 1 for details.

YELLOW FUNDS SICAV

Statement of Operations and Changes in Net Assets for the period ended December 31, 2015

YELLOW FUNDS SICAV - ATTACCO BY BLACKROCK	YELLOW FUNDS SICAV - CEDOLA BY DUEMME	YELLOW FUNDS SICAV - DIVIDENDO BY DUEMME	GENERAL*
EUR	EUR	EUR	EUR
4,682.15	-	10,074.55	-
-	28,370.98	12,785.65	-
-	-	-	-
4,682.15	28,370.98	22,860.20	-
63,092.05	25,358.97	40,935.75	-
359.10	315.24	196.76	-
13,623.15	13,120.23	14,338.62	-
14,842.44	14,174.73	13,216.64	-
261.03	90.21	7,856.06	-
1,116.44	1,478.87	1,295.08	-
32.11	1,236.19	1,334.86	-
401.03	401.03	401.03	-
7,490.84	6,012.46	6,414.34	-
101,218.19	62,187.93	85,989.14	-
(96,536.04)	(33,816.95)	(63,128.94)	-
(217,281.72)	-	(72,646.51)	-
10.85	(1,575.00)	(44.48)	-
-	(24,522.55)	274,243.63	-
(9,728.11)	-	-	-
(323,535.02)	(59,914.50)	138,423.70	-
(2,909.91)	55,115.42	(101,867.27)	-
-	12,642.08	(55,800.00)	-
(9,358.48)	-	-	-
(335,803.41)	7,843.00	(19,243.57)	-
2,945,950.46	2,891,626.67	2,784,894.30	-
(194,685.31)	(93,699.46)	(88,428.66)	-
-	(23,018.42)	(63,108.14)	-
6,055,827.34	4,200,216.09	3,667,198.13	31,000.00
8,471,289.08	6,982,967.88	6,281,312.06	31,000.00

* Please refer to Note 1 for details.

YELLOW FUNDS SICAV

Statements of changes in number of shares for the period ended December 31, 2015

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
YELLOW FUNDS SICAV - DIFESA BY BLACKROCK				
Classic	173,556.95	55,948.77	(5,437.47)	224,068.25
Classic DIS	-	1,055.73	-	1,055.73
YELLOW FUNDS SICAV - CENTROCAMPO BY BLACKROCK				
Classic	184,620.97	62,939.39	(6,332.01)	241,228.35
Classic DIS	-	1,333.16	-	1,333.16
YELLOW FUNDS SICAV - ATTACCO BY BLACKROCK				
Classic	63,520.31	30,609.20	(2,093.58)	92,035.93
Classic DIS	-	930.81	-	930.81
YELLOW FUNDS SICAV - CEDOLA BY DUEMME				
Classic	42,368.87	29,049.46	(946.65)	70,471.68
YELLOW FUNDS SICAV - DIVIDENDO BY DUEMME				
Classic	37,594.88	28,384.29	(909.35)	65,069.82
GENERAL*				
Incorporation shares	100.00	-	-	100.00

* Please refer to Note 1 for details.

YELLOW FUNDS SICAV

Statistics

		December 31, 2015	June 30, 2015	June 30, 2014
YELLOW FUNDS SICAV - DIFESA BY BLACKROCK				
Net Asset Value	EUR	21,566,738.48	16,843,702.16	-
Net asset value per share				
Classic	EUR	95.79	97.05	-
Classic DIS	EUR	98.45	-	-
Number of shares				
Classic		224,068.25	173,556.95	-
Classic DIS		1,055.73	-	-
YELLOW FUNDS SICAV - CENTROCAMPO BY BLACKROCK				
Net Asset Value	EUR	22,909,259.19	17,826,537.45	-
Net asset value per share				
Classic	EUR	94.43	96.56	-
Classic DIS	EUR	98.22	-	-
Number of shares				
Classic		241,228.35	184,620.97	-
Classic DIS		1,333.16	-	-
YELLOW FUNDS SICAV - ATTACCO BY BLACKROCK				
Net Asset Value	EUR	8,471,289.08	6,055,827.34	-
Net asset value per share				
Classic	EUR	91.06	95.34	-
Classic DIS	EUR	97.31	-	-
Number of shares				
Classic		92,035.93	63,520.31	-
Classic DIS		930.81	-	-
YELLOW FUNDS SICAV - CEDOLA BY DUEMME				
Net Asset Value	EUR	6,982,967.88	4,200,216.09	-
Net asset value per share				
Classic	EUR	99.09	99.13	-
Number of shares				
Classic		70,471.68	42,368.87	-
YELLOW FUNDS SICAV - DIVIDENDO BY DUEMME				
Net Asset Value	EUR	6,281,312.06	3,667,198.13	-
Net asset value per share				
Classic	EUR	96.53	97.55	-
Number of shares				
Classic		65,069.82	37,594.88	-
GENERAL*				
Net Asset Value	EUR	31,000.00	31,000.00	31,000.00
Net asset value per share				
Incorporation shares		310.00	310.00	310.00

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

Statistics

	December 31, 2015	June 30, 2015	June 30, 2014
Number of shares			
Incorporation shares	100.00	100.00	100.00

* Please refer to Note 1 for details.

YELLOW FUNDS SICAV - DIFESA BY BLACKROCK (in EUR)

Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Open-ended Funds				
98,384.47	BGF-EMERGING MARKETS BD-X2EH	EUR	1,587,925.35	7.36
247,126.50	BGF-EMK LOC CURR BD-EUR X2	EUR	1,292,471.60	5.99
91,279.43	BGF-EURO BOND FUND-EURX2	EUR	2,723,778.19	12.63
65,587.19	BGF-EURO CORPORATE BOND-X2EUR	EUR	1,084,812.12	5.03
59,058.57	BGF-EURO MARKETS FUND-X2 EUR	EUR	1,740,456.06	8.07
18,460.22	BGF-GLB HIGH YIELD BOND-X2HEUR	EUR	302,193.80	1.40
116,858.33	BGF-GLOBAL CORP BOND-X2EURH	EUR	1,519,158.29	7.04
66,608.53	BGF-GLOBAL GOV BOND-X2 EUR H	EUR	694,726.97	3.22
108,837.01	BLACKROCK DEVELP RE ES-EURFA	EUR	1,572,041.77	7.29
3,971.87	BLACKROCK GI-EMMK EQ IN-X2 E	EUR	318,901.44	1.48
6,854.11	BLACKROCK GI-EU GV BD IN-X2	EUR	828,456.28	3.84
3,041.46	BLACKROCK GI-JAPAN EQ IN-X2E	EUR	388,272.78	1.80
6,638.63	BLACKROCK GI-NTH AM EQ I-X2E	EUR	894,289.85	4.15
58,698.09	BLACKROCK GOVT INF LINK-FA	EUR	671,212.66	3.11
3,413.09	BLACKROCK ST-EU DIV E AR-X2EUR	EUR	545,070.47	2.53
362.65	BLACKROCK-PAC X-JP EQ IN-X2E	EUR	33,178.85	0.15
7,119.15	BLK UK INDEX SUB FUND-EUR DIST	EUR	121,815.78	0.56
4,670.89	BSF-FIXED INCOME STRAT-X2EUR	EUR	588,251.89	2.73
19,244.86	ICS-EURO GOVT LIQ-AGENCY ACC	EUR	1,953,078.09	9.06
5,587.20	ICS-EURO LIQ-AGENCY DIST	EUR	5,587.20	0.03
12,171.71	ICS-INST EUR LIQUID F-AGEURA	EUR	1,255,165.96	5.82
5,014.00	ISHARES CORE EURO STOXX 50	EUR	467,505.36	2.17
4,945.00	ISHARES USD CRP BD INT HEDGE	EUR	424,182.10	1.97
			21,012,532.86	97.43
			21,012,532.86	97.43
Total securities portfolio			21,012,532.86	97.43

Financial derivative instruments as at December 31, 2015

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
94,120.64 GBP	132,783.47 EUR	04/02/16	132,783.47	(5,331.97)
159,732.47 USD	149,062.71 EUR	04/02/16	149,062.71	(3,074.98)
249,762.28 EUR	180,418.13 GBP	04/02/16	249,762.28	5,456.41
382,308.12 EUR	50,903,021.00 JPY	04/02/16	382,308.12	(4,009.61)
1,392,422.29 EUR	1,540,498.85 USD	04/02/16	1,392,422.29	(15,530.98)
				(22,491.13)
Total Forward foreign exchange contracts				(22,491.13)

Summary of net assets

		% NAV
Total securities portfolio	21,012,532.86	97.43
Total financial derivative instruments	(22,491.13)	(0.10)
Cash at bank	771,051.55	3.58
Other assets and liabilities	(194,354.80)	(0.91)
Total net assets	21,566,738.48	100.00

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

YELLOW FUNDS SICAV - DIFESA BY BLACKROCK (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Luxembourg	69.21	67.42
Ireland	30.79	30.01
	100.00	97.43

Sector allocation	% of portfolio	% of net assets
Open-ended Funds	100.00	97.43
	100.00	97.43

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BGF-EURO BOND FUND-EURX2	Open-ended Funds	2,723,778.19	12.63
ICS-EURO GOVT LIQ-AGENCY ACC	Open-ended Funds	1,953,078.09	9.06
BGF-EURO MARKETS FUND-X2 EUR	Open-ended Funds	1,740,456.06	8.07
BGF-EMERGING MARKETS BD-X2EH	Open-ended Funds	1,587,925.35	7.36
BLACKROCK DEVELP RE ES-EURFA	Open-ended Funds	1,572,041.77	7.29
BGF-GLOBAL CORP BOND-X2EURH	Open-ended Funds	1,519,158.29	7.04
BGF-EMK LOC CURR BD-EUR X2	Open-ended Funds	1,292,471.60	5.99
ICS-INST EUR LIQUID F-AGEURA	Open-ended Funds	1,255,165.96	5.82
BGF-EURO CORPORATE BOND-X2EUR	Open-ended Funds	1,084,812.12	5.03
BLACKROCK GI-NTH AM EQ I-X2E	Open-ended Funds	894,289.85	4.15

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

YELLOW FUNDS SICAV - CENTROCAMPO BY BLACKROCK (in EUR)

Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Open-ended Funds				
90,893.41	BGF-EMERGING MARKETS BD-X2EH	EUR	1,467,019.64	6.40
213,262.05	BGF-EMK LOC CURR BD-EUR X2	EUR	1,115,360.52	4.87
64,707.52	BGF-EURO BOND FUND-EURX2	EUR	1,930,872.40	8.43
45,594.60	BGF-EURO CORPORATE BOND-X2EUR	EUR	754,134.68	3.29
115,979.80	BGF-EURO MARKETS FUND-X2 EUR	EUR	3,417,924.71	14.93
25,089.79	BGF-GLB HIGH YIELD BOND-X2HEUR	EUR	410,719.86	1.79
76,072.08	BGF-GLOBAL CORP BOND-X2EURH	EUR	988,937.04	4.32
4,998.95	BGF-GLOBAL GOV BOND-X2 EUR H	EUR	52,139.05	0.23
145,041.29	BLACKROCK DEVELP RE ES-EURFA	EUR	2,094,976.39	9.15
13,505.06	BLACKROCK GI-EMMK EQ IN-X2 E	EUR	1,084,321.27	4.73
403.09	BLACKROCK GI-EU GV BD IN-X2	EUR	48,721.49	0.21
4,326.57	BLACKROCK GI-JAPAN EQ IN-X2E	EUR	552,329.93	2.41
14,401.01	BLACKROCK GI-NTH AM EQ I-X2E	EUR	1,939,960.06	8.47
60,731.63	BLACKROCK GOVT INF LINK-FA	EUR	694,466.19	3.03
5,893.78	BLACKROCK ST-EU DIV E AR-X2EUR	EUR	941,236.67	4.11
725.40	BLACKROCK-PAC X-JP EQ IN-X2E	EUR	66,366.85	0.29
13,654.45	BLK UK INDEX SUB FUND-EUR DIST	EUR	233,641.29	1.02
7,785.01	BSF-FIXED INCOME STRAT-X2EUR	EUR	980,444.16	4.28
20,229.07	ICS-EURO GOVT LIQ-AGENCY ACC	EUR	2,052,961.33	8.96
155,815.42	ICS-EURO LIQ-AGENCY DIST	EUR	155,815.42	0.68
6,248.19	ICS-INST EUR LIQUID F-AGEURA	EUR	644,323.35	2.81
8,808.00	ISHARES CORE EURO STOXX 50	EUR	821,257.92	3.58
5,395.00	ISHARES USD CRP BD INT HEDGE	EUR	462,783.10	2.02
			22,910,713.32	100.01
			22,910,713.32	100.01
Total securities portfolio			22,910,713.32	100.01

Financial derivative instruments as at December 31, 2015

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
100,161.41 GBP	141,305.66 EUR	04/02/16	141,305.66	(5,674.18)
21,927.32 USD	19,815.23 EUR	04/02/16	19,815.23	225.28
369,451.43 EUR	266,609.12 GBP	04/02/16	369,451.43	8,433.75
536,654.66 EUR	71,477,202.00 JPY	04/02/16	536,654.66	(5,806.48)
2,291,163.32 EUR	2,524,122.51 USD	04/02/16	2,291,163.32	(15,774.42)
				(18,596.05)
Total Forward foreign exchange contracts				(18,596.05)

Summary of net assets

		% NAV
Total securities portfolio	22,910,713.32	100.01
Total financial derivative instruments	(18,596.05)	(0.08)
Cash at bank	336,717.03	1.47
Other assets and liabilities	(319,575.11)	(1.40)
Total net assets	22,909,259.19	100.00

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

YELLOW FUNDS SICAV - CENTROCAMPO BY BLACKROCK (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Luxembourg	68.75	68.76
Ireland	31.25	31.25
	100.00	100.01

Sector allocation	% of portfolio	% of net assets
Open-ended Funds	100.00	100.01
	100.00	100.01

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BGF-EURO MARKETS FUND-X2 EUR	Open-ended Funds	3,417,924.71	14.93
BLACKROCK DEVELP RE ES-EURFA	Open-ended Funds	2,094,976.39	9.15
ICS-EURO GOVT LIQ-AGENCY ACC	Open-ended Funds	2,052,961.33	8.96
BLACKROCK GI-NTH AM EQ I-X2E	Open-ended Funds	1,939,960.06	8.47
BGF-EURO BOND FUND-EURX2	Open-ended Funds	1,930,872.40	8.43
BGF-EMERGING MARKETS BD-X2EH	Open-ended Funds	1,467,019.64	6.40
BGF-EMK LOC CURR BD-EUR X2	Open-ended Funds	1,115,360.52	4.87
BLACKROCK GI-EMMK EQ IN-X2 E	Open-ended Funds	1,084,321.27	4.73
BGF-GLOBAL CORP BOND-X2EURH	Open-ended Funds	988,937.04	4.32
BSF-FIXED INCOME STRAT-X2EUR	Open-ended Funds	980,444.16	4.28

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

YELLOW FUNDS SICAV - ATTACCO BY BLACKROCK (in EUR)

Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Open-ended Funds				
16,638.44	BGF-EMERGING MARKETS BD-X2EH	EUR	268,544.42	3.17
21,778.67	BGF-EMK LOC CURR BD-EUR X2	EUR	113,902.44	1.34
415.71	BGF-EURO BOND FUND-EURX2	EUR	12,404.79	0.15
5,126.42	BGF-EURO CORPORATE BOND-X2EUR	EUR	84,790.99	1.00
53,910.23	BGF-EURO MARKETS FUND-X2 EUR	EUR	1,588,734.48	18.76
9,366.06	BGF-GLB HIGH YIELD BOND-X2HEUR	EUR	153,322.40	1.81
8,942.77	BGF-GLOBAL CORP BOND-X2EURH	EUR	116,256.01	1.37
52,432.72	BLACKROCK DEVELP RE ES-EURFA	EUR	757,338.21	8.94
12,423.07	BLACKROCK GI-EMMK EQ IN-X2 E	EUR	997,448.29	11.77
110.03	BLACKROCK GI-EU GV BD IN-X2	EUR	13,299.33	0.16
2,208.67	BLACKROCK GI-JAPAN EQ IN-X2E	EUR	281,958.81	3.33
9,373.38	BLACKROCK GI-NTH AM EQ I-X2E	EUR	1,262,688.02	14.92
1,152.13	BLACKROCK ST-EU DIV E AR-X2EUR	EUR	183,995.16	2.17
504.05	BLACKROCK-PAC X-JP EQ IN-X2E	EUR	46,115.53	0.54
9,694.65	BLK UK INDEX SUB FUND-EUR DIST	EUR	165,885.16	1.96
1,333.09	BSF-FIXED INCOME STRAT-X2EUR	EUR	167,889.35	1.98
5,661.68	ICS-EURO GOVT LIQ-AGENCY ACC	EUR	574,579.56	6.78
9.93	ICS-EURO LIQ-AGENCY DIST	EUR	9.93	0.00
4,291.29	ICS-INST EUR LIQUID F-AGEURA	EUR	442,524.69	5.22
11,720.00	ISHARES CORE EURO STOXX 50	EUR	1,092,772.80	12.90
1,997.00	ISHARES USD CRP BD INT HEDGE	EUR	171,302.66	2.02
			8,495,763.03	100.29
			8,495,763.03	100.29
Total securities portfolio			8,495,763.03	100.29

Financial derivative instruments as at December 31, 2015

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
33,128.96 GBP	46,526.26 EUR	04/02/16	46,526.26	(1,665.37)
214,061.33 EUR	154,597.51 GBP	04/02/16	214,061.33	4,719.42
280,714.68 EUR	37,373,987.00 JPY	04/02/16	280,714.68	(2,927.30)
1,349,821.94 EUR	1,486,195.53 USD	04/02/16	1,349,821.94	(8,495.24)
				(8,368.49)
Total Forward foreign exchange contracts				(8,368.49)

Summary of net assets

		% NAV
Total securities portfolio	8,495,763.03	100.29
Total financial derivative instruments	(8,368.49)	(0.10)
Cash at bank	186,732.92	2.20
Other assets and liabilities	(202,838.38)	(2.39)
Total net assets	8,471,289.08	100.00

YELLOW FUNDS SICAV - ATTACCO BY BLACKROCK (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Luxembourg	62.28	62.47
Ireland	37.72	37.82
	100.00	100.29

Sector allocation	% of portfolio	% of net assets
Open-ended Funds	100.00	100.29
	100.00	100.29

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BGF-EURO MARKETS FUND-X2 EUR	Open-ended Funds	1,588,734.48	18.76
BLACKROCK GI-NTH AM EQ I-X2E	Open-ended Funds	1,262,688.02	14.92
ISHARES CORE EURO STOXX 50	Open-ended Funds	1,092,772.80	12.90
BLACKROCK GI-EMMK EQ IN-X2 E	Open-ended Funds	997,448.29	11.77
BLACKROCK DEVELP RE ES-EURFA	Open-ended Funds	757,338.21	8.94
ICS-EURO GOVT LIQ-AGENCY ACC	Open-ended Funds	574,579.56	6.78
ICS-INST EUR LIQUID F-AGEURA	Open-ended Funds	442,524.69	5.22
BLACKROCK GI-JAPAN EQ IN-X2E	Open-ended Funds	281,958.81	3.33
BGF-EMERGING MARKETS BD-X2EH	Open-ended Funds	268,544.42	3.17
BLACKROCK ST-EU DIV E AR-X2EUR	Open-ended Funds	183,995.16	2.17

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

YELLOW FUNDS SICAV - CEDOLA BY DUEMME (in EUR)

Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
203,410.00	FRANCE O.A.T. I/L 0.25% 13-25/07/2024	EUR	213,743.23	3.06
202,434.00	ITALY BTPS I/L 1.7% 13-15/09/2018	EUR	213,537.50	3.06
600,000.00	ITALY BTPS 1.5% 15-01/06/2025	EUR	600,660.00	8.60
600,000.00	ITALY BTPS 3.75% 14-01/09/2024	EUR	712,530.00	10.20
500,000.00	ITALY CCTS EU 15-15/12/2022 FRN	EUR	506,685.00	7.26
200,510.00	SPAIN I/L BOND 0.55% 14-30/11/2019	EUR	205,733.29	2.95
500,000.00	SPANISH GOVT 2.15% 15-31/10/2025	EUR	516,925.00	7.40
600,000.00	SPANISH GOVT 2.75% 14-30/04/2019	EUR	648,090.00	9.28
420,340.00	US TSY INFL IX N/B 0.125% 12-15/01/2022	USD	372,123.98	5.33
			3,990,028.00	57.14
Banks				
100,000.00	BARCLAYS PLC 15-11/11/2025 FRN	EUR	99,710.00	1.43
100,000.00	BBVA SUB CAP UNI 14-11/04/2024 FRN	EUR	103,641.00	1.48
200,000.00	BK NED GEMEENTEN 1.125% 14-04/09/2024	EUR	205,586.00	2.94
100,000.00	KFW 1.875% 15-30/06/2020	USD	91,243.03	1.31
			500,180.03	7.16
Energy				
100,000.00	ELEC DE FRANCE 13-29/12/2049 FRN	USD	85,978.23	1.23
100,000.00	ENI SPA 1.75% 15-18/01/2024	EUR	100,423.00	1.44
100,000.00	IREN SPA 2.75% 15-02/11/2022	EUR	103,336.00	1.48
100,000.00	TOTAL CAP INTL 1.375% 14-19/03/2025	EUR	96,856.00	1.39
			386,593.23	5.54
Supranational organisation				
300,000.00	EFSS 0.5% 15-20/01/2023	EUR	301,905.00	4.32
			301,905.00	4.32
Financial services				
200,000.00	CDP RETI SRL 1.875% 15-29/05/2022	EUR	199,298.00	2.86
100,000.00	SACE SPA 15-10/02/2049 FRN	EUR	97,884.00	1.40
			297,182.00	4.26
Transportation				
200,000.00	FERROV DEL STATO 4% 13-22/07/2020	EUR	225,358.00	3.23
			225,358.00	3.23
Insurance				
100,000.00	ASSICURAZIONI 4.125% 14-04/05/2026	EUR	106,663.00	1.53
			106,663.00	1.53
Diversified services				
100,000.00	AUTOSTRAD PER L 1.625% 15-12/06/2023	EUR	100,585.00	1.44
			100,585.00	1.44
Computer software				
70,000.00	MICROSOFT CORP 3.75% 15-12/02/2045	USD	58,586.02	0.84
			58,586.02	0.84
			5,967,080.28	85.46
Money market instruments				
Government				
200,000.00	ITALY BOTS 0% 15-14/09/2016	EUR	200,042.00	2.86
			200,042.00	2.86
			200,042.00	2.86
Total securities portfolio			6,167,122.28	88.32

Financial derivative instruments as at December 31, 2015

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
3.00	EURO-BOBL FUTURE 08/03/2016	EUR	392,010.00	(3,570.00)
(6.00)	EURO-BUND FUTURE 08/03/2016	EUR	947,520.00	14,640.00
(4.00)	US 5YR NOTE FUTURE (CBT) 31/03/2016	USD	432,377.89	1,572.08
				12,642.08
Total Futures				12,642.08

Summary of net assets

		% NAV
Total securities portfolio	6,167,122.28	88.32
Total financial derivative instruments	12,642.08	0.18
Cash at bank	761,277.31	10.90
Other assets and liabilities	41,926.21	0.60
Total net assets	6,982,967.88	100.00

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

YELLOW FUNDS SICAV - CEDOLA BY DUEMME (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Italy	51.35	45.36
Spain	23.91	21.11
United States	6.98	6.17
France	6.43	5.68
Luxembourg	4.90	4.32
Netherlands	3.33	2.94
Other	3.10	2.74
	100.00	88.32

Sector allocation	% of portfolio	% of net assets
Government	67.94	60.00
Banks	8.11	7.16
Energy	6.27	5.54
Supranational organisation	4.90	4.32
Financial services	4.82	4.26
Transportation	3.65	3.23
Other	4.31	3.81
	100.00	88.32

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 3.75% 14-01/09/2024	Government	712,530.00	10.20
SPANISH GOVT 2.75% 14-30/04/2019	Government	648,090.00	9.28
ITALY BTPS 1.5% 15-01/06/2025	Government	600,660.00	8.60
SPANISH GOVT 2.15% 15-31/10/2025	Government	516,925.00	7.40
ITALY CCTS EU 15-15/12/2022 FRN	Government	506,685.00	7.26
US TSY INFL IX N/B 0.125% 12-15/01/2022	Government	372,123.98	5.33
EFSF 0.5% 15-20/01/2023	Supranational organisation	301,905.00	4.32
FERROV DEL STATO 4% 13-22/07/2020	Transportation	225,358.00	3.23
FRANCE O.A.T. I/L 0.25% 13-25/07/2024	Government	213,743.23	3.06
ITALY BTPS I/L 1.7% 13-15/09/2018	Government	213,537.50	3.06

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

YELLOW FUNDS SICAV - DIVIDENDO BY DUEMME (in EUR)

Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Insurance				
1,100.00	ALLIANZ AG REG	EUR	179,905.00	2.86
12,400.00	ASSICURAZIONI GENERALI	EUR	209,808.00	3.35
7,270.00	AXA SA	EUR	183,894.65	2.93
80,250.00	UNIPOLSAI SPA	EUR	189,390.00	3.02
			762,997.65	12.16
Energy				
6,500.00	ENGIE	EUR	106,795.00	1.70
7,600.00	FORTUM OYJ	EUR	105,792.00	1.68
20,850.00	REPSOL SA	EUR	214,755.00	3.42
10,471.00	ROYAL DUTCH SHELL PLC - A SHS	EUR	221,828.14	3.54
			649,170.14	10.34
Banks				
23,080.00	BANCO SANTANDER SA	EUR	106,421.88	1.69
1,970.00	BNP PARIBAS	EUR	103,602.30	1.65
15,000.00	ING GROEP NV	EUR	189,225.00	3.01
25,200.00	NATIXIS	EUR	131,140.80	2.09
2,420.00	SOCIETE GENERALE	EUR	103,539.70	1.65
			633,929.68	10.09
Chemical				
1,220.00	ARKEMA	EUR	79,409.80	1.26
1,430.00	BASF SE	EUR	101,129.60	1.61
1,835.00	LANXESS AG	EUR	78,317.80	1.25
1,150.00	SOLVAY SA	EUR	114,436.50	1.82
4,600.00	TECHNIP SA	EUR	214,291.00	3.41
			587,584.70	9.35
Food services				
29,766.00	C&C GROUP PLC	EUR	112,872.67	1.80
7,240.00	METRO AG	EUR	214,014.40	3.41
1,603.00	REMY COINTREAU	EUR	107,016.28	1.70
			433,903.35	6.91
Electric & Electronic				
13,350.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	319,532.25	5.09
3,250.00	NEXANS SA	EUR	109,963.75	1.75
			429,496.00	6.84
Auto Parts & Equipment				
8,000.00	NOKIAN RENKAAT OYJ	EUR	264,800.00	4.21
6,550.00	PEUGEOT SA	EUR	106,666.75	1.70
			371,466.75	5.91
Diversified services				
23,800.00	APPLUS SERVICES SA	EUR	200,396.00	3.19
9,400.00	EDENRED	EUR	164,594.00	2.62
			364,990.00	5.81
Diversified machinery				
16,500.00	TENARIS SA	EUR	180,510.00	2.87
			180,510.00	2.87
Building materials				
23,650.00	OBRASCON HUARTE LAIN S.A.	EUR	128,868.85	2.05
			128,868.85	2.05
Cosmetics				
1,300.00	SANOFI	EUR	103,623.00	1.65
			103,623.00	1.65
			4,646,540.12	73.98
Bonds and other debt instruments				
Banks				
100,000.00	MEDIOBANCA SPA 5.75% 13-18/04/2023	EUR	112,863.00	1.80
200,000.00	RAIFFEISEN BK IN 14-21/02/2025 FRN	EUR	160,866.00	2.55
			273,729.00	4.35

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Building materials				
200,000.00	OBRASCON HUARTE 4.75% 14-15/03/2022	EUR	166,838.00	2.66
100,000.00	OBRASCON HUARTE 5.5% 15-15/03/2023	EUR	84,252.00	1.34
			251,090.00	4.00
Insurance				
100,000.00	ASSICURAZIONI 4.125% 14-04/05/2026	EUR	106,663.00	1.70
			106,663.00	1.70
			631,482.00	10.05
Rights				
Energy				
19,150.00	REPSOL SA RTS 07/01/2016	EUR	9,000.50	0.14
			9,000.50	0.14
			9,000.50	0.14
Total securities portfolio			5,287,022.62	84.17

Financial derivative instruments as at December 31, 2015

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(90.00)	EURO STOXX 50 - FUT 18/03/2016	EUR	2,953,800.00	(55,800.00)
				(55,800.00)
Total Futures				(55,800.00)

Summary of net assets

		% NAV
Total securities portfolio	5,287,022.62	84.17
Total financial derivative instruments	(55,800.00)	(0.89)
Cash at bank	1,009,745.25	16.08
Other assets and liabilities	40,344.19	0.64
Total net assets	6,281,312.06	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
France	28.66	24.11
Spain	17.23	14.49
Italy	11.70	9.87
Germany	10.84	9.13
Netherlands	9.62	8.10
Finland	7.01	5.89
United Kingdom	4.20	3.54
Luxembourg	3.41	2.87
Austria	3.04	2.55
Belgium	2.16	1.82
Ireland	2.13	1.80
	100.00	84.17

Sector allocation	% of portfolio	% of net assets
Banks	17.17	14.44
Insurance	16.45	13.86
Energy	12.45	10.48
Chemical	11.11	9.35
Food services	8.21	6.91
Electric & Electronic	8.12	6.84
Building materials	7.19	6.05
Auto Parts & Equipment	7.03	5.91
Diversified services	6.90	5.81
Diversified machinery	3.41	2.87
Cosmetics	1.96	1.65
	100.00	84.17

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
KONINKLIJKE PHILIPS ELECTRONICS	Electric & Electronic	319,532.25	5.09
NOKIAN RENKAAT OYJ	Auto Parts & Equipment	264,800.00	4.21
ROYAL DUTCH SHELL PLC - A SHS	Energy	221,828.14	3.54
REPSOL SA	Energy	214,755.00	3.42
TECHNIP SA	Chemical	214,291.00	3.41
METRO AG	Food services	214,014.40	3.41
ASSICURAZIONI GENERALI	Insurance	209,808.00	3.35
APPLUS SERVICES SA	Diversified services	200,396.00	3.19
UNIPOLSAI SPA	Insurance	189,390.00	3.02
ING GROEP NV	Banks	189,225.00	3.01

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

Notes to the Financial Statements as at December 31, 2015

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").

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.

As at December 31, 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 December 31, 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. December 31, 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.

2.7. Valuation of financial future contracts

The value of financial future contract 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 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 will be based on its last known closing price which is normally available at the end of the day preceding the relevant Valuation Day. Resulting realised and 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.

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 December 31, 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%

Notes to the Financial Statements as at December 31, 2015 (continued)**Note 3. Investment management fees (continued)**

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 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 December 31, 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) = 1.093300 US Dollar (USD)
 1 Euro (EUR) = 0.738000 Great Britain Pound (GBP)
 1 Euro (EUR) = 131.770000 US Japanese Yen (JPY)

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".

Notes to the Financial Statements as at December 31, 2015 (continued)**Note 8. Financial derivative instruments****Forwards**

As at December 31, 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.

Futures contracts

As at December 31, 2015, the sub-funds YELLOW FUNDS SICAV - CEDOLA BY DUEMME and YELLOW FUNDS SICAV - DIVIDENDO BY DUEMME were engaged in futures contracts with JP Morgan.

- The collateral amounts for the sub-fund YELLOW FUNDS SICAV - CEDOLA BY DUEMME are EUR 14,518.61 and USD 4,381.28.
- The collateral amounts for the sub-fund YELLOW FUNDS SICAV - DIVIDENDO BY DUEMME is EUR 300,764.04.

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.

