

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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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:

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

Custodian and Principal Paying Agent, Domiciliary and Listing Agent:

BNP Paribas Securities Services
Luxembourg Branch
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

Duemme 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 |
|---|-------|----------------------|
| Assets | | |
| 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 |
| Total assets | | 75,360,244.77 |
| Liabilities | | |
| 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 |
| Total liabilities | | 885,142.91 |
| Net assets at the end of the period | | 74,475,101.86 |

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 |
|---|--|---|---|
| Assets | | | |
| | 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 | | | |
| Total assets | 22,101,840.39 | 27,906,609.59 | 8,474,707.10 |
| Liabilities | | | |
| | 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 | | | |
| | 78,253.77 | 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 |
| Total liabilities | | | |
| Net assets at the end of the period | 21,903,792.97 | 27,544,148.52 | 8,350,120.98 |

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 |
|---|---|--|------------------|
| Assets | | | |
| | 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 | - |
| | 10,469,228.00 | 6,376,859.69 | 31,000.00 |
| Total assets | | | |
| Liabilities | | | |
| | 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 | | |
| | 80,795.22 | 119,253.08 | - |
| Total liabilities | | | |
| Net assets at the end of the period | 10,388,432.78 | 6,257,606.61 | 31,000.00 |

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

YELLOW FUNDS SICAV

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

| | Notes | Combined EUR |
|---|-------|----------------------|
| Income | | |
| Dividends (net of withholding taxes) | | 38,390.25 |
| Interests on bonds (net of withholding taxes) | | 133,113.39 |
| Total income | | 171,503.64 |
| Expenses | | |
| 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 |
| Total expenses | | 869,764.14 |
| Net investment income / (loss) | | (698,260.50) |
| 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) |
| Net realised gain / (Loss) for the period | | (795,333.19) |
| 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 |
| Increase / (decrease) in nets assets as a result of operations | | 1,986,594.74 |
| 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 |
| Net assets at the end of the period | | 74,475,101.86 |

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 |
|--|--|---|---|
| Income | | | |
| | 4,798.73 | 7,583.54 | 3,329.82 |
| | - | - | - |
| | 4,798.73 | 7,583.54 | 3,329.82 |
| Expenses | | | |
| | 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 |
| | 247,975.04 | 295,657.26 | 126,294.15 |
| | (243,176.31) | (288,073.72) | (122,964.33) |
| 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) |
| | (264,585.71) | (346,415.68) | (156,246.74) |
| 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 |
| | - | - | - |
| | 28,942.88 | 616,223.45 | 513,066.76 |
| | (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 |
| | 21,903,792.97 | 27,544,148.52 | 8,350,120.98 |

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 |
|--|---|--|------------------|
| Income | | | |
| | 1.53 | 22,676.63 | - |
| | 101,934.09 | 31,179.30 | - |
| | 101,935.62 | 53,855.93 | - |
| Expenses | | | |
| | 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 | - |
| | 97,996.01 | 101,841.68 | - |
| | 3,939.61 | (47,985.75) | - |
| Net realised gain / (loss) on: | | | |
| | 72,359.74 | 254,845.59 | - |
| | (3,761.91) | - | - |
| | (62,927.36) | (244,277.13) | - |
| | (275.17) | (2.68) | - |
| | 9,334.91 | (37,419.97) | - |
| Net change in unrealised appreciation / (depreciation) on: | | | |
| | (19,454.16) | 1,028,607.04 | - |
| | 22,535.07 | (176,594.49) | - |
| | - | - | - |
| | 1,353.25 | - | - |
| | 13,769.07 | 814,592.58 | - |
| | (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 |
| | 10,388,432.78 | 6,257,606.61 | 31,000.00 |

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

YELLOW FUNDS SICAV

Statement of Changes in the Number of Shares for the 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 |
|--|---|--------------------------------|------------------------------|---|
| YELLOW FUNDS SICAV - DIFESA BY BLACKROCK | | | | |
| <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 |
| YELLOW FUNDS SICAV - CENTROCAMPO BY BLACKROCK | | | | |
| <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 |
| YELLOW FUNDS SICAV - ATTACCO BY BLACKROCK | | | | |
| <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 |
| YELLOW FUNDS SICAV - CEDOLA BY DUEMME | | | | |
| <i>Classic D</i> | 108,196.09 | 4,957.63 | (8,131.87) | 105,021.85 |
| YELLOW FUNDS SICAV - DIVIDENDO BY DUEMME | | | | |
| <i>Classic D</i> | 63,953.40 | 2,818.26 | (6,118.32) | 60,653.34 |
| GENERAL | | | | |
| <i>Incorporation shares</i> | 100.00 | - | - | 100.00 |

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

YELLOW FUNDS SICAV

Statistics

| Sub-fund | Date | Number of Outstanding Shares | | Total Net Assets (in EUR) | Net Asset Value per Share (in EUR) | |
|---|-------------------|------------------------------|----------------------|---------------------------|------------------------------------|----------------------|
| | | | | | | |
| YELLOW FUNDS SICAV - DIFESA BY BLACKROCK | June 30, 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 |
|---|----------|------------------|----------------------|---------------|
| Funds | | | | |
| Undertakings for collective investment | | | | |
| Open-ended funds | | | | |
| 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 |
| | | | 21,919,988.76 | 100.08 |
| Total Undertakings for collective investment | | | 21,919,988.76 | 100.08 |
| Total Funds | | | 21,919,988.76 | 100.08 |
| Total Securities Portfolio as at December 31, 2016 | | | 21,919,988.76 | 100.08 |

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 |
| Grand Total | 100.00 | 100.08 |

| Sector allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| OPEN-ENDED FUNDS | 100.00 | 100.08 |
| Grand Total | 100.00 | 100.08 |

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 |
|---|----------|------------------|----------------------|---------------|
| Funds | | | | |
| Undertakings for collective investment | | | | |
| Open-ended funds | | | | |
| 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 |
| | | | 27,579,638.05 | 100.13 |
| Total Undertakings for collective investment | | | 27,579,638.05 | 100.13 |
| Total Funds | | | 27,579,638.05 | 100.13 |
| Total Securities Portfolio as at December 31, 2016 | | | 27,579,638.05 | 100.13 |

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 |
| Grand Total | 100.00 | 100.13 |

| Sector allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| OPEN-ENDED FUNDS | 100.00 | 100.13 |
| Grand Total | 100.00 | 100.13 |

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 |
|---|----------|------------------|---------------------|---------------|
| Funds | | | | |
| Undertakings for collective investment | | | | |
| Open-ended funds | | | | |
| 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 |
| | | | 8,364,585.64 | 100.17 |
| Total Undertakings for collective investment | | | 8,364,585.64 | 100.17 |
| Total Funds | | | 8,364,585.64 | 100.17 |
| Total Securities Portfolio as at December 31, 2016 | | | 8,364,585.64 | 100.17 |

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 |
| Grand Total | 100.00 | 100.17 |

| Sector allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| OPEN-ENDED FUNDS | 100.00 | 100.17 |
| Grand Total | 100.00 | 100.17 |

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 |
|---|----------|------------------|---------------------|--------------|
| Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market | | | | |
| Bonds and other debt instruments | | | | |
| Bonds states, federal states | | | | |
| 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 |
| | | | 5,878,657.97 | 56.59 |
| Banks | | | | |
| 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 |
| | | | 1,934,626.94 | 18.63 |
| Holdings | | | | |
| CDP RETI SRL 1.875% 15-29/05/2022 | EUR | 400,000.00 | 411,056.00 | 3.96 |
| | | | 411,056.00 | 3.96 |
| Transportation and transportation materials | | | | |
| AUTOSTRADE PER L 1.625% 15-12/06/2023 | EUR | 200,000.00 | 207,848.00 | 2.00 |
| | | | 207,848.00 | 2.00 |
| Insurances | | | | |
| POSTE VITA 2.875% 14-30/05/2019 | EUR | 200,000.00 | 207,554.00 | 2.00 |
| | | | 207,554.00 | 2.00 |
| Other credit institutions | | | | |
| SACE SPA 15-10/02/2049 FRN | EUR | 200,000.00 | 191,884.00 | 1.85 |
| | | | 191,884.00 | 1.85 |
| Distribution water, gas, electricity, energy | | | | |
| ELEC DE FRANCE 13-29/12/2049 FRN | USD | 100,000.00 | 89,673.00 | 0.86 |
| | | | 89,673.00 | 0.86 |
| Total Bonds and other debt instruments | | | 8,921,299.91 | 85.89 |
| Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market | | | 8,921,299.91 | 85.89 |

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 |
|---|----------|------------------|----------------------|--------------|
| Transferable securities dealt in on another regulated market | | | | |
| Bonds and other debt instruments | | | | |
| Banks | | | | |
| 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 |
| | | | 410,302.47 | 3.95 |
| Transportation and transportation materials | | | | |
| FERROV DEL STATO 4% 13-22/07/2020 | EUR | 200,000.00 | 224,056.00 | 2.16 |
| | | | 224,056.00 | 2.16 |
| Insurances | | | | |
| ASSICURAZIONI 4.125% 14-04/05/2026 | EUR | 200,000.00 | 212,650.00 | 2.05 |
| | | | 212,650.00 | 2.05 |
| Bonds states, federal states | | | | |
| EFSF 0.4% 16-31/05/2026 | EUR | 200,000.00 | 198,840.00 | 1.91 |
| | | | 198,840.00 | 1.91 |
| Software | | | | |
| MICROSOFT CORP 3.75% 15-12/02/2045 | USD | 70,000.00 | 62,767.78 | 0.60 |
| | | | 62,767.78 | 0.60 |
| Total Bonds and other debt instruments | | | 1,108,616.25 | 10.67 |
| Total Transferable securities dealt in on another regulated market | | | 1,108,616.25 | 10.67 |
| Total Securities Portfolio as at December 31, 2016 | | | 10,029,916.16 | 96.56 |

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 |
| Grand Total | 100.00 | 96.56 |

| 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 |
| Grand Total | 100.00 | 96.56 |

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 |
|---|----------|------------------|---------------------|--------------|
| Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market | | | | |
| Shares | | | | |
| Insurances | | | | |
| 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 |
| | | | 922,419.50 | 14.74 |
| Banks | | | | |
| 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 |
| | | | 622,470.84 | 9.94 |
| Distribution water, gas, electricity, energy | | | | |
| 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 |
| | | | 596,700.05 | 9.54 |
| Chemical products | | | | |
| 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 |
| | | | 552,453.90 | 8.82 |
| Consumption goods, food, brewery | | | | |
| 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 |
| | | | 457,617.81 | 7.31 |
| Electrics, electronics | | | | |
| KONINKLIJKE PHILIPS NV | EUR | 10,650.00 | 308,850.00 | 4.94 |
| NEXANS SA | EUR | 2,250.00 | 110,722.50 | 1.77 |
| | | | 419,572.50 | 6.71 |
| Construction of machinery and vehicles | | | | |
| NOKIAN RENKAAT OYJ | EUR | 6,090.00 | 215,707.80 | 3.45 |
| PEUGEOT SA | EUR | 7,650.00 | 118,536.75 | 1.89 |
| | | | 334,244.55 | 5.34 |
| Pharmaceuticals, cosmetics, biotechnology | | | | |
| BAYER AG-REG | EUR | 1,250.00 | 123,912.50 | 1.98 |
| SANOFI | EUR | 1,600.00 | 123,040.00 | 1.97 |
| | | | 246,952.50 | 3.95 |
| Miscellaneous services | | | | |
| APPLUS SERVICES SA | EUR | 21,300.00 | 205,545.00 | 3.29 |
| | | | 205,545.00 | 3.29 |

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 |
|---|----------|------------------|---------------------|--------------|
| Miscellaneous industrial values | | | | |
| TENARIS SA | EUR | 7,200.00 | 122,184.00 | 1.95 |
| | | | 122,184.00 | 1.95 |
| Total Shares | | | 4,480,160.65 | 71.59 |
| Bonds and other debt instruments | | | | |
| Banks | | | | |
| 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 |
| | | | 690,709.00 | 11.04 |
| Building and building materials | | | | |
| 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 |
| | | | 288,156.00 | 4.61 |
| Total Bonds and other debt instruments | | | 978,865.00 | 15.64 |
| Right | | | | |
| Distribution water, gas, electricity, energy | | | | |
| REPSOL SA RTS 06/01/2017 | EUR | 9,000.00 | 3,168.00 | 0.05 |
| | | | 3,168.00 | 0.05 |
| Total Right | | | 3,168.00 | 0.05 |
| Total Transferable securities admitted to an official exchange listing | | | 5,462,193.65 | 87.29 |
| Total Securities Portfolio as at December 31, 2016 | | | 5,462,193.65 | 87.29 |

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

YELLOW FUNDS SICAV

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 |
| Grand Total | 100.00 | 87.29 |

| 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 |
| Grand Total | 100.00 | 87.29 |

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) |
| | | | | | (78,253.77) |

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 |
| | | | | | (167,149.68) |

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 |
| | | | | | (73,813.45) |

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 |
| | | | | 12,560.00 |

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) |
| | | | | (32,100.00) |

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) |
| | | | | (67,394.49) |

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.