

Monthly Factsheet for Retail investors only - 29 November 2013

EUR C (acc) Strategy: Asian Event-Driven Net Asset Value per Share: €105.37¹ Monthly performance: 0.73%¹ Year to Date: 9.27%¹ Annualized performance since inception: 1.71%INVESTMENT OBJECTIVE²

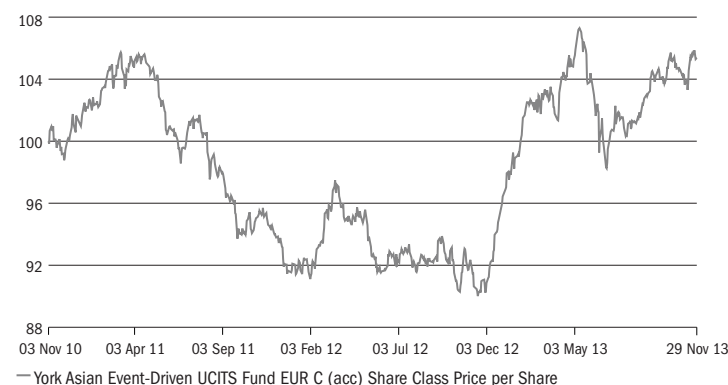
The investment objective of the York Asian Event-Driven UCITS Fund is to achieve attractive risk-adjusted investment results over time by investing primarily in equity securities of Asian companies using a catalyst-driven, fundamental value approach. The York Asian Event-Driven UCITS Fund focuses primarily on three areas of investment opportunities: event equities, risk arbitrage and value equities.

FUND DESCRIPTION³

The York Asian Event-Driven UCITS Fund offers access to York Capital Management's ("York's") Event-Driven Strategies in a UCITS compliant fund. York has been managing successful Event-Driven strategies for 22 years. The fund is managed by York's senior international investment team, and follows York's investment and risk management guidelines, tailored as appropriate to comply with the UCITS regulations. York's investment approach couples fundamental, research-driven financial and business analysis with an experienced view of market and industrial trends. The firm leverages its approximately 50 investment professionals to employ a rigorous, research-intensive due diligence process with an emphasis on companies experiencing corporate catalysts.

FUND COMMENTARY³

The broad Asian indices were up in November, supported by the underlying markets in the region. Chinese markets performed strongly in the second half of the month as the comprehensive reform programs released at the conclusion of the Third Plenary Session exceeded market expectations. Meanwhile, Japanese markets traded higher on the back of signs of economic recovery in the U.S., yen weakness and increasing expectations for continued easing by the BOJ. Against this backdrop, the Fund gained 0.73% in November, driven by gains in our special situations strategy. Within special situations, Chinese wind farm operator Huaneng Renewables continued to climb higher on strong earnings. Japanese non-life insurer NKSJ Holdings also advanced on strong first half results stemming from improvements in auto insurance pricing. Our shares in Sprint and Softbank rose on continued excitement around plans for Sprint's new network and benefits from the merger of the two companies. Softbank, the largest shareholder of Alibaba, also advanced on continued progress towards the

HISTORICAL PERFORMANCE¹

Fund performance is based on official daily valuations, shown since inception of share class.

Source: Bank of America Merrill Lynch

IPO of the Chinese internet company. Market hedges were the largest detractors from performance for the month. Other detractors included Japanese property developer Leopalace, which surprised the market with a dilutive equity offering. In addition, merged six-in-one Japanese home builder Iida Group listed this month and traded down as small and mid-cap funds sold their shares as the combined market cap of the company was too large for them to hold.

HISTORICAL MONTHLY RETURNS¹ (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	4.71	1.96	(1.14)	3.39	(1.24)	(4.25)	0.86	2.39	1.28	0.51	0.73	-	9.27
2012	(0.85)	4.11	(0.21)	(0.14)	(3.40)	0.92	(0.82)	0.81	0.64	(1.00)	(1.24)	6.13	4.70
2011	0.70	1.81	0.50	(0.41)	(3.24)	(0.67)	0.26	(2.52)	(3.99)	1.11	(1.17)	(2.03)	(9.41)
2010	-	-	-	-	-	-	-	-	-	-	(1.23)	2.94	1.67

Since inception of fund on 3 November 2010

Based on unaudited month-end valuations. Source: Bank of America Merrill Lynch

¹ The performance figures contained herein are net of fees. The returns shown are based on share class EUR C (Acc) and therefore such historical information does not represent actual returns that an investor in share classes other than EUR C (Acc) may receive but is for information purposes to illustrate the performance of the York Asian Event-Driven UCITS Fund (the "Fund") and should be interpreted accordingly. Past performance is not an indication of future performance or actual realised returns on an investment in the Fund (which may be affected by a number of factors including, but not limited to, applicable fees and the timing of subscriptions and redemptions in the Fund).

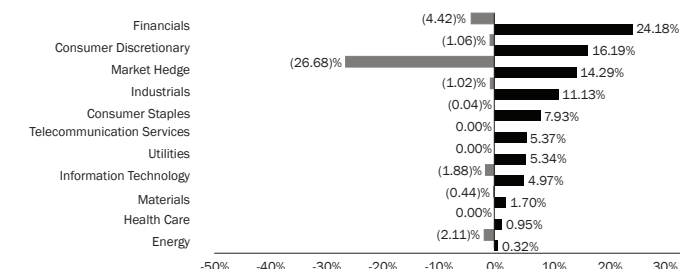
² A significant or total loss of investment could occur. There can be no assurance that the investment objective of the fund will be achieved and investment results may vary substantially over time. Past performance is not necessarily indicative of future results.

³ Neither the past performance of the fund or of the York Asian Event-Driven strategies in other investment vehicles are indicative of future results of the fund.

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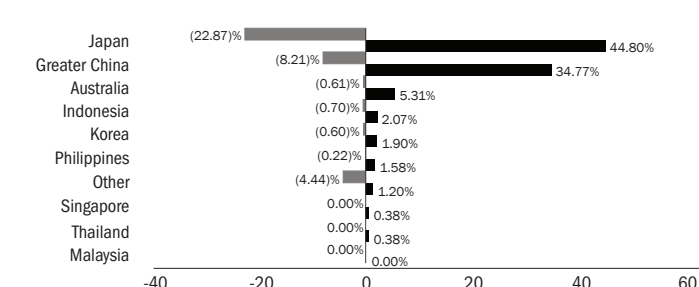
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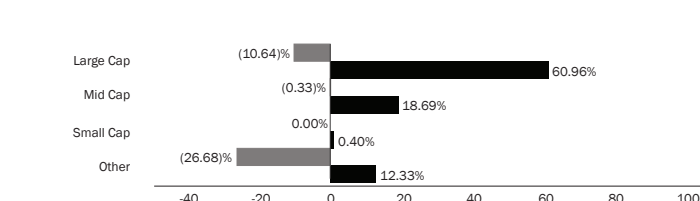
■ Long ■ Short

Source: Bank of America Merrill Lynch

GEOGRAPHIC ANALYSIS³ (%)

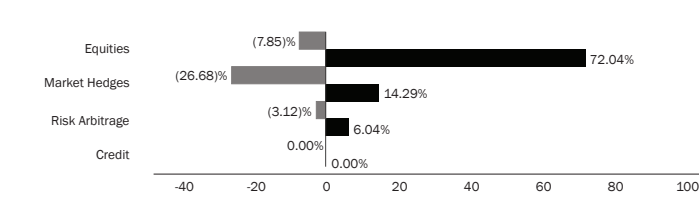
■ Long ■ Short

Source: Bank of America Merrill Lynch

MARKET CAP ANALYSIS⁴ (%) (FOR PUBLIC EQUITIES)

■ Long ■ Short

Source: Bank of America Merrill Lynch

PORTFOLIO EXPOSURE³ (%)

■ Long ■ Short

Source: Bank of America Merrill Lynch

POSITION CONCENTRATION⁵

	# of Positions		% of Fund
Long	62	Top 20 Longs	53.20%
Short	11	Top 20 Shorts	(35.81)%

Source: Bank of America Merrill Lynch

TOP HOLDINGS⁶ (%)

Long		Short	
Commonwealth Property Office Fund	3.95%	INFORMATION TECHNOLOGY - EQUITY	(1.41)%
Sega Sammy Holdings Inc	3.03%	FINANCIALS - EQUITY	(1.39)%
Huaneng Renewables Corp	3.01%	ENERGY - EQUITY	(1.15)%
Aozora Bank Ltd	2.90%	INDUSTRIALS - EQUITY	(1.02)%
Shanghai International Airport Company Ltd	2.86%	ENERGY - EQUITY	(0.96)%

Source: Bank of America Merrill Lynch

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² Delta adjusted, includes Market Hedges. The market hedges element does not include sector specific hedges which are reflected elsewhere in the graph.

³ Delta adjusted, includes Market Hedges.

⁴ Delta adjusted, includes Market Hedges. DEFINITION: Small Cap - Companies with a Market Capitalisation up to \$500 million. Medium Cap - Companies with Market Capitalisation of between \$500 million and - \$2.5 billion. Large Cap - Companies with Market Capitalisation of above \$2.5 billion.

⁵ Shown at the issuer level. Includes all positions. # of positions include long positions where exposure over 0.25% and short positions under -0.25%

⁶ Shown at the issuer level. Excludes Market Hedges.

Past performance is not indicative of future results.

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SHARE CLASS VALUATION

Share Class	ISIN	BBG	SEDOL	NAV
EUR C (acc)	LU0532510483	MLISYA9 LX Equity	B60S1P7	105.37
USD C (acc)	LU0532510566	MLISYA8 LX Equity	B64RJ34	106.28
GBP C (acc)	LU0532510723	MLISYA7 LX Equity	B651D77	107.42
CHF C (acc)	LU0562701242	MLISA15 LX Equity	B44JW26	not invested
SEK C (acc)	LU0637581835	MLISA19 LX Equity	B4VYHX0	not invested

Source: Bank of America Merrill Lynch

PORTFOLIO ATTRIBUTION²

	November
Equity	1.07%
Credit	0.00%
Non-Public Equity	0.00%
Cash & Other	0.09%
Fees	(0.43)%
Total	0.73%

Source: York UCITS Holdings, LLC

FUND CHARACTERISTICS

Base Currency	EUR
Inception Date	3 November 2010
Redemption/Subscription Frequency	Weekly
Redemption/Subscription Notice Period	3 Banking Days
Management Fee	2.75% p.a.
Performance Fee	20%
Fund's Assets Under Management	EUR 46,685,100
Minimum Investment	€/\$/£ 1,000

FUND MANAGEMENT

Investment Manager	York UCITS Holdings, LLC
Sponsor	Merrill Lynch International
Auditor	PricewaterhouseCoopers S.à r.l
Custodian	State Street Bank Luxembourg S.A.
Administrator	State Street Bank Luxembourg S.A.

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² Portfolio attribution sourced from York UCITS Holdings, LLC. This is indicative information only.

³ The performance fee provided is that of the E share class which is open for new investment.

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