

Monthly Factsheet for Institutional investors only - 31 August 2016

EUR B (acc) Strategy: Event-Driven Net Asset Value per Share: €123.42¹ Monthly performance: 1.26%¹ Year to Date: (3.71)%¹ Annualized performance since inception: 3.02%INVESTMENT OBJECTIVE²

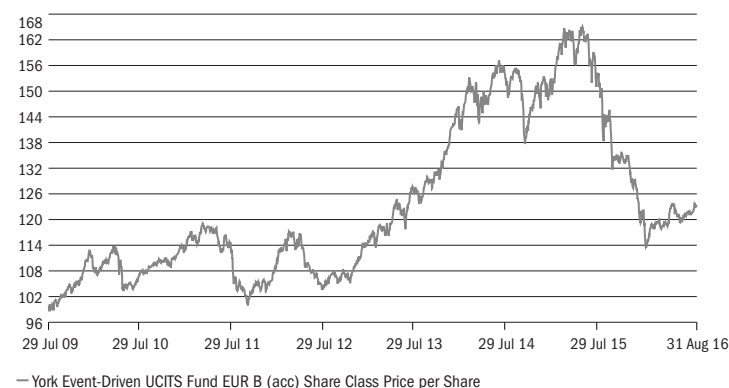
The investment objective of the York Event-Driven UCITS Fund (the "Fund") is to achieve attractive risk-adjusted investment results over time. The Fund invests principally in securities subject to or potentially subject to meaningful corporate activity where the investment manager believes the market price does not adequately reflect the effect that such activity will have on the securities' valuation. The Fund focuses on four areas of investment - Event Equities, where the Fund attempts to benefit from price movements resulting from corporate events; Risk Arbitrage, where the Fund analyses transactions and seeks to profit from securities which are trading cheaply due to uncertainty in the markets; Value Equities, where stocks are selected on the basis that they are cheap relative to its fundamentals such as dividends, earnings and sales; and Credit, which focuses on debt instruments issued by companies undergoing reorganisations, or bankruptcies.

ABOUT THE INVESTMENT MANAGER³

The York 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 24 years. The fund is managed by York's senior 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 60 investment professionals to employ a rigorous, research-intensive due diligence process with an emphasis on companies experiencing corporate catalysts.

INVESTMENT MANAGER COMMENTARY³

Global markets were modestly higher in August. Against this backdrop, the Fund generated a net 1.3% gain, driven by our arbitrage portfolio. Medivation gained on the announcement that Pfizer had agreed to acquire the company, outbidding numerous other interested parties. Globalstar advanced on increasing investor confidence that the company will receive FCC approval to repurpose its spectrum from satellite phone to Wi-Fi use, while EMC Corporation moved higher as the company's takeover by Dell progressed towards deal close. Syngenta rallied after the company's acquisition by ChemChina received CFIUS approval in the U.S., a key approval for deal close. Detractors from performance include Japanese defensive name NTT Urban Development which moved lower as investors rotated from defensive into cyclical securities on the strengthening yen. Dish Network declined after raising capital

HISTORICAL PERFORMANCE¹

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

Source: Bank of America Merrill Lynch

The B share class is now closed for investment. Investors wishing to invest in the fund should consider the E share class. The fees of the E share class are a 1.5% management and a 20% performance fee which differs to the B share class which are 1.5% and 15% respectively. Please refer to the fund's prospectus for more information.

in the convertible bond market, while Dycom Industries pulled back on concerns around implications from potential delays to the rollout of Google Fiber. The Hershey Company retraced after Mondelez abandoned its efforts to combine with the company. During the month, we selectively increased exposure to our arbitrage portfolio, reflecting the attractive deal spread environment.

HISTORICAL MONTHLY RETURNS¹ (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	(4.71)	(3.28)	0.85	(0.18)	3.59	(2.16)	1.13	1.26	-	-	-	-	(3.71)
2015	(2.41)	6.95	1.56	(3.44)	5.25	(5.16)	(1.36)	(6.12)	(7.51)	0.08	0.57	(4.76)	(16.12)
2014	0.64	5.40	(0.99)	(1.65)	2.30	3.55	(2.91)	2.09	(1.97)	(4.58)	4.65	1.03	7.27
2013	2.96	0.58	2.71	0.63	3.70	(1.94)	4.41	(1.15)	2.84	1.68	3.72	4.96	27.90
2012	4.76	3.27	1.91	(0.44)	(5.25)	(2.55)	(2.49)	2.72	(1.57)	1.19	2.12	2.20	5.53
2011	1.16	1.61	1.44	0.92	(0.26)	(2.78)	(1.86)	(6.32)	(4.85)	3.91	1.00	0.13	(6.20)
2010	(2.24)	1.04	2.33	0.93	(6.71)	(0.96)	3.73	0.50	1.03	0.80	(1.23)	3.43	2.22

* Since inception of fund on July 29, 2009

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

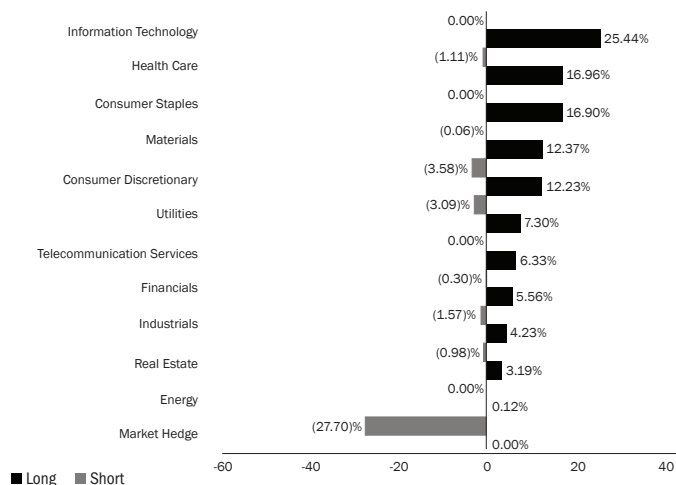
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¹ The performance figures contained herein are net of fees at the level of the Sub-Fund. The returns shown are based on share class EUR B (Acc) and therefore such historical information does not represent actual returns that an investor in share classes other than EUR B (Acc) may receive but is for information purposes to illustrate the performance of the York 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, commissions and other charges at the level of the investor and the timing of subscriptions and redemptions in the Fund). The B share class is now closed for investment. Investors wishing to invest in the fund should consider the E share class. The fees of the E share class are a 1.5% management and a 20% performance fee which differs to the B share class which are 1.5% and 15% respectively. Please refer to the fund's prospectus for more information.

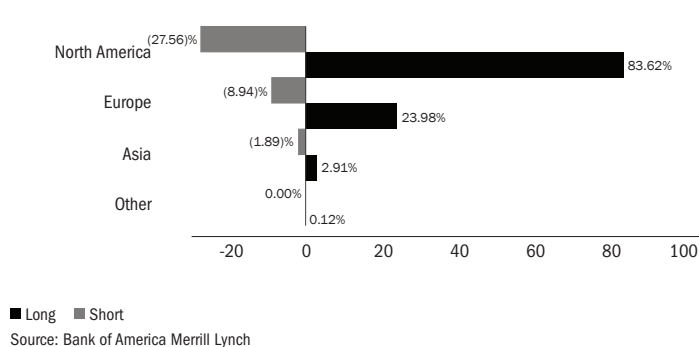
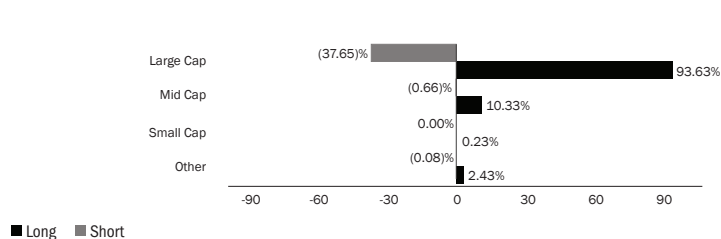
² A significant or total loss of investment could occur. There can be no assurance that the investment objective of the fund will be achieved and investment results may vary substantially over time. Past performance is not necessarily indicative of future results.

³ Neither the past performance of the fund or of the York Event-Driven strategies in other investment vehicles are indicative of future results of the fund. **Past performance is not indicative of future results.**

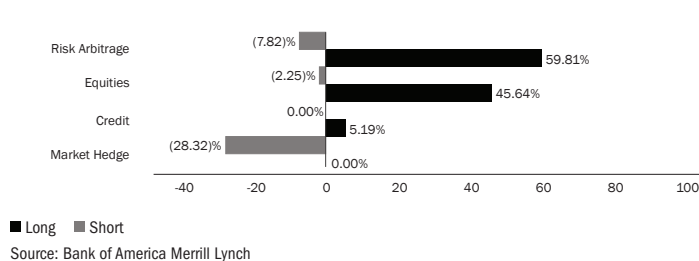
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Source: Bank of America Merrill Lynch

GEOGRAPHIC ANALYSIS³ (%)MARKET CAP ANALYSIS⁴ (%) (FOR PUBLIC EQUITIES)

Source: Bank of America Merrill Lynch

PORTFOLIO EXPOSURE³ (%)POSITION CONCENTRATION⁵

	# of Positions		% of Fund
Long	53	Top 20 Longs	80.83%
Short	16	Top 20 Shorts	(37.64)%

Source: Bank of America Merrill Lynch

TOP HOLDINGS⁶ (%)

Long		Short	
SABMiller PLC	9.22%	CONSUMER DISCRETIONARY - EQUITY	(3.31)%
Medivation Inc	9.20%	UTILITIES - EQUITY	(3.09)%
EMC Corp	8.53%	HEALTH CARE - EQUITY	(1.11)%
LinkedIn Corp	6.15%	INDUSTRIALS - EQUITY	(0.55)%
ITC Holdings Corp	5.91%	REAL ESTATE - EQUITY	(0.50)%

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 of between €0-1 billion. Medium Cap - Companies with Market Capitalisation of between €1 billion and €5 billion. Large Cap - Companies with Market Capitalisation of above €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.

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SHARE CLASS VALUATION

Share Class	ISIN	BBG	SEDOL	NAV
EUR B (acc)	LU0438635095	MLISY07 LX	B623BJ4	123.42
USD B (acc)	LU0438635251	MLISY06 LX	B61YSK8	124.79
GBP B (acc)	LU0438635509	MLISY05 LX	B623DJ8	123.82
GBP B (inc)	LU0438635681	MLISY08 LX	B622DR3	124.31
EUR D (acc)	LU0438636143	MLISY13 LX	B61YSL9	131.23
USD D (acc)	LU0438636226	MLISY14 LX	B623DN2	132.79
GBP D (acc)	LU0438636499	MLISY15 LX	B622DS4	132.26
GBP D (inc)	LU0438636655	MLISY16 LX	B6249V5	not invested
EUR A (acc)	LU0438634015	MLISY03 LX	B623ZB4	116.22
USD A (acc)	LU0438634288	MLISY02 LX	B6212F1	116.76
GBP A (acc)	LU0438634528	MLISY01 LX	B623C24	117.27
GBP A (inc)	LU0438634874	MLISY04 LX	B621002	117.15
EUR E (acc)	LU0508546123	MLISY17 LX	B61XN99	109.28
GBP E (acc)	LU0508546479	MLISY19 LX	B6913X9	109.22

Share Class	ISIN	BBG	SEDOL	NAV
USD E (acc)	LU0508546396	MLISY21 LX	B67W8G2	109.23
CHF A (acc)	LU0562700194	MLISY23 LX	B3X4S61	79.90
CHF E (acc)	LU0562700434	MLISY24 LX	B3QHNL5	84.72
SEK A (acc)	LU0637581249	MLISY26 LX	B3X0TY4	not invested
SEK E (acc)	LU0637581322	MLISY27 LX	B3RHQQ2	not invested
GBP E (inc)	LU0508546552	MLISY29 LX	B3PCH33	102.58
AUD E (acc)	LU1150219159	MLISY33 LX	BTDCY8	82.29

Source: Bank of America Merrill Lynch

PORTFOLIO ATTRIBUTION²

	August
Equity	1.40%
Credit	0.10%
Non-Public Equity	0.00%
Cash & Other	(0.06)%
Fees	(0.18)%
Total	1.26%

Source: York UCITS Holdings, LLC

FUND CHARACTERISTICS

Base Currency	EUR
Inception Date	29 July 2009
Reference Share Class Inception Date	29 July 2009
Redemption/Subscription Frequency	Weekly
Redemption/Subscription Notice Period	3 Banking Days
Performance Fee	20% ³
Ongoing Charges ⁴	1.91% (includes the management fee of 1.25% p.a.)
Dividend Policy	Capitalisation
Fund's Assets Under Management	EUR 163,924,624
Minimum Investment	€/\$/£ 1,000,000

FUND MANAGEMENT

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

⁴ Ongoing Charges include the Commission de Surveillance du Secteur Financier (CSSF) Subscription Tax of 0.01% p.a. for Institutional Share Classes and 0.05% p.a. for Retail Share Classes.

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