

Item 1 – Cover Page

York Asset Management Inc.
610 Fifth Avenue
Suite 610
New York
NY 10020

Tel: (212) 218 8881

August 01, 2012

This Brochure provides information about the qualifications and business practices of York Asset Management Inc. (“YAMI” or the “Adviser”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer (Mr. Kai Tam) on (212) 218 8881 or via email at: kai@yaminc.com

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

YAMI has been registered with the SEC as an Investment Adviser since February 2010. Registration with the SEC does not imply a certain level of skill or training.

Additional information about YAMI is also available on the SEC’s website at: www.adviserinfo.sec.gov

This Brochure does not constitute an offer or solicitation with respect to the purchase or sale of any security. Any offer or solicitation to invest in any of the funds managed by YAMI will be made solely to qualified investors by means of such fund’s private offering memoranda and related subscription documents.

Item 2 – Material Changes

YAMI last revised Part II of the Form ADV on 3rd January 2011. This is our first filing of the new Part 2 Brochure under the new requirements adopted by the SEC under the Investment Advisers Act of 1940 (“Advisers Act”).

The new requirements amend the format and required information for the ADV Part II, and also rename it ‘ADV Part 2’. (the “Brochure”). This Brochure dated 1st July 2011, is a new document and has been prepared according to the SEC’s new requirements and rules. As such, this document is materially different in structure than previous versions of our ADV Part II and includes certain new required information.

In the future, this Item 2 – Material Changes - will discuss only specific material changes that we make to the Brochure and will provide clients with a summary of such changes. We will also reference the date of the last annual update to our Brochure.

Pursuant to new SEC rules, we will ensure that clients receive a summary of any material changes to our Brochure by 30th October of each year (i.e., within 120 days of the close of YAMI’s fiscal year which is 30th June each year). We may also provide information about material changes to clients at other times during the year, as necessary.

Clients may request a copy of the current version of our Brochure at any time at no cost by contacting our Chief Compliance Officer (Mr. Kai Tam) via telephone at (212) 218 8881 or via email to kai@yaminc.com

Additional information about YAMI is also available via the SEC’s web site at: www.adviserinfo.sec.gov.

Item 3 – Table of Contents

Item 1 – Cover Page.....	1
Item 2 – Material Changes.....	2
Item 3 – Table of Contents	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	5
Item 6 – Performance-Based Fees and Side-By-Side Management.....	6
Item 7 – Types of Clients	7
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	8
Item 9 – Disciplinary Information	10
Item 10 – Other Financial Industry Activities and Affiliations.....	11
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	12
Item 12 – Brokerage Practices.....	13
Item 13 – Review of Accounts.....	14
Item 14 – Client Referrals and Other Compensation.....	15
Item 15 - Custody	16
Item 16 – Investment Discretion	17
Item 17 – Voting Client Securities.....	18
Item 18 – Financial Information.....	19

Item 4 – Advisory Business

York Asset Management Inc. ("YAMI" or the "Adviser") provides investment advisory services on a discretionary basis to one fund, called 'York Lion Merger Arbitrage Liquidity Fund UI' (the "UCITS Fund"). The Investment Manager of the UCITS Fund is Universal-Investment-Gesellschaft mbH ("UI") in Germany and YAMI acts as the Sub-Manager. UI is regulated in the Federal Republic of Germany by the Federal Financial Supervisory Authority ("BaFin").

YAMI is a 100% owned subsidiary of York Group Limited ("YGrp").

As at 1st August 2012 YAMI has assets under management ("AUM") of approximately \$25m.

The UCITS Fund is NOT eligible for US Citizens.

The UCITS Fund is a public fund incorporated under the laws of the Federal Republic of Germany. Investments in the UCITS Fund by Shareholders will be made upon the terms and subject to the conditions set forth in the Confidential Prospectus of the UCITS Fund (the "Prospectus") and other offering documents. Investors and prospective investors should refer to the UCITS Fund's offering documents for a complete description of the Fund's fees, risks, investment objectives and all other relevant information pertaining to investments in the Fund. The Fund is managed only in accordance with its own characteristics and is not tailored to any particular Shareholder. Since YAMI does not provide individualized advice, Shareholders should consider whether the Fund meets their investment objectives and risk tolerance prior to investing. Information about the Fund can be found in its Prospectus.

[Note: 'UCITS' stands for 'Undertakings for Collective Investment in Transferable Securities' and are a set of European Union ("EU") directives that aim to allow collective investment schemes to operate freely throughout the EU on the basis of a single authorisation from one member state - giving a management company (in this case Universal-Investment-Gesellschaft mbH) a 'European passport' to operate throughout the EU. It also introduces the concept of a simplified prospectus, which is intended to provide more accessible and comprehensive information in a simplified format to assist the cross-border marketing of UCITS throughout the EU.]

Item 5 – Fees and Compensation

YAMI is paid an annual asset-based fee and receives performance compensation. The asset-based fee was negotiated and is charged as a percentage of the assets under management, quarterly in arrears.

The total asset-based fee per annum payable by Shareholders in the UCITS Fund can be up to a maximum of 2.55% per annum for the Retail class of shares and up to a maximum of 1.80% per annum for the Institutional class of shares. All fees payable by the Shareholder are set forth in the Prospectus. The asset-based fee is deducted in determining the net profit or net loss of the UCITS Fund. In the event the UCITS Fund is not in existence for the entire calendar quarter, the asset-based fee for such quarter will be prorated. If additional contributions are made to the UCITS Fund during the quarter, the asset-based fee will be prorated.

Item 6 – Performance-Based Fees and Side-By-Side Management

In addition to the annual asset based fee referred to in Item 5 and consistent with the Investment Advisers Act of 1940 ("Advisers Act") and Rule 205-3 thereunder to the extent applicable, YAMI receives a performance fee of 20% of the absolute performance of the UCITS Fund subject to a high-watermark and paid quarterly in arrears. Fees are calculated and disbursed retroactively each quarter based on the UCITS Fund's net asset value calculated by the investment company at each daily calculation date where a calculation date is defined as each day that commercial banks are open in Frankfurt am Main, Germany.

Performance-based fees may create an incentive for us to make investments for the UCITS Fund that are riskier or more speculative than would be the case absent a performance fee arrangement. In order to address this potential conflict of interest, we continually monitor investments in the Fund to ensure that such investments are suitable and in accordance with the investment objectives and risk tolerance of the Fund.

Performance based fees may also create an incentive for us to overvalue investments which lack a market quotation. In order to address such conflict, we have adopted policies and procedures that require us, to the extent we may be involved in the valuation process, to "fairly value" any investments, which do not have a readily ascertainable value. The responsibility to value the UCIT Fund rests with Universal-Investment-Gesellschaft mbH in conjunction with the Fund's custodian, which is Bank of New York Mellon.

Item 7 – Types of Clients

YAMI provides Investment Advisor services to only one client by acting as the Sub-Investment Manager to Universal-Investment-Gesellschaft mbH ("UI") manager of a UCIT 4 Fund called, 'York Lion Merger Arbitrage Liquidity Fund UI'.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis:

YAMI conducts fundamental analysis.

Qualitative Research: In house extensive research on all positions prior to purchase and continuing research whilst the positions are held. At the macro level YAMI reads extensively both public and subscriber sources and apply biases for or against certain regions and industries

Quantitative Research: YAMI uses proprietary data mining software to sift news feeds for the raw material of the merger arbitrage book and the spin off and liquidation book. This process is followed by triage and then extensive research on promising looking situations. Subscription to various independent research sources provides further ideas in addition to screening databases using financial ratios.

Process: The analyst team uses the results of our data mining to sift for promising new situations. The head of research holds a daily meeting to conduct triage on the ideas that have surfaced. To the extent that ideas are considered worth pursuing they are researched and then discussed at periodic investment committee meetings attended by traders, analysts, the CCO and the CIO. All investment decisions are made at this meeting.

Investment Strategy:

YAMI's strategy is to invest in situations where we can identify an event that will trigger a realization of a certain value within an identifiable time frame. As the UCITS Fund is liquid on a daily basis, we pay particular attention to the liquidity of the investments we make.

Investments are predominantly in 'event driven' situations where the exit strategy is defined at the outset and the investments are made in all major markets: Asia, Australia, Baltic States, Canada, Eastern Europe, European Union, Japan, Mexico, New Zealand, Russia, South Africa, South America and USA.

We classify event driven situations into seven categories. The categories are labelled 1 to 7 where Class 1 signifies a low anticipated volatility and low expected return and Class 7 signifies the highest level of anticipated volatility and the highest expected return. The classification system is described below in more detail.

Category:

Strategy:

- | | |
|---|--|
| 1 | Cash at a discount, with certainty of payment date; share class arbitrage. |
| 2 | Friendly mergers with no regulatory or legal issues. |
| 3 | Hostile mergers and friendly mergers with regulatory issues. |
| 4 | Liquidations of publicly listed companies. |
| 5 | Spin-offs; post bankruptcy equities; privatizations; demutualizations; equity stubs; rights offerings. |
| 6 | Value recognition prompted by known activists. |
| 7 | Deep value resulting from anti-trust, litigation and other surprise events. |

Risk of Loss:

Investing in the UCITS Fund involves risk of loss that the investor should be prepared to bear. Past performance is not indicative of future results. There is no assurance that investment objectives will be achieved or that the UCITS Fund's investment strategies will be successful.

Risk Arbitrage: We employ risk arbitrage, on behalf of our clients. Risk arbitrage is a type of arbitrage that encompasses merger arbitrage and liquidation arbitrage. Merger arbitrage involves purchasing securities of a company that is the target of an announced merger, tender offer, spin-off or other similar transaction. The success of this strategy hinges on the ability to make an accurate assessment of the probability that the transaction in question will occur. This assessment involves evaluating, among other things, shareholder reaction, distribution of voting rights, regulatory response, the possibility of litigation and the position of current management. Purchasing securities subject to a merger-type transaction should be profitable if the transaction is successfully completed. Our traditional merger arbitrage strategy consists of acquiring the stock of the targeted company while simultaneously selling short the stock of the acquiring company. There is always a risk that the transaction will fail, its terms will be revised or it will be prolonged to the point where our rate of return would be much smaller than anticipated.

Liquidation arbitrage is a strategy our clients employs to profit from a company's acquisition or breakup based on research showing that the value of a company's liquidation assets is greater than its stock value. We may decide to buy shares of a company on behalf of any of our clients if our firm determines that the value of a company's assets are not accurately reflected in the stock price. Of course there is always a risk that we may undervalue a company's assets and never realize our anticipated profit because the company's stock price already closely reflects the value of its assets. In addition, even if we correctly value a company's stock, we may never realize anticipated profits if an event does not occur that corrects the company's stock price.

Item 9 – Disciplinary Information

Neither YAMI, nor any of our management persons including directors, officers or principals have been involved in legal or disciplinary events that would be material to our advisory business or the integrity of our management.

Item 10 – Other Financial Industry Activities and Affiliations

We are under common control and ownership with York Stockbrokers Inc. ("YSI"), a registered broker-dealer that is a member of FINRA and has its principal place of business at 610 Fifth Avenue, Suite 610, New York, NY 10020.

YAMI pays YSI a monthly fee under a License Agreement, dated 1st April 2011, purely for the use of the office space, office equipment and office facilities. YAMI does not execute any transactions or conduct any other type of business with or through YSI. The relationship is strictly arms length and related purely to use of office space and office facilities. Some YAMI employees split their time between YSI and YAMI but since the two operations work is unrelated and of differing nature there is no conflict of interest.

We are under common control and ownership with York GP Ltd., which is the General Partner to various limited partnerships, including York Lion Fund LP; York Liquidity LP; Lion Long Term Partners LP and YorkCont 1 LP.

We are under common control and ownership with York Asset Management Limited ("YAML") which is an investment manager registered in the Cayman Islands. YAML is the investment manager to various funds, including The Lion Fund Limited; Cornerstone Fund of Funds Limited; York Lion Fund LP; York Liquidity LP; Lion Long Term Partners LP. YAML is the investment adviser to the York Brazil Fund Limited and the dbX Risk Arb 10 Fund.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The officers, directors or employees of the Adviser may buy for themselves securities they recommend for client accounts. The Adviser has adopted a Code of Ethics (the “Code”) that obligates all officers, directors or employees (collectively, “Covered Persons”) to put the interests of Adviser's clients before their own personal interests and to act honestly and fairly in all respects in their dealings with clients. All of the Adviser's personnel are also required to comply with all applicable federal securities laws.

In addition, the Adviser requires its Covered Persons to pre-clear all transactions in their personal accounts with the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on one of its clients. All of Adviser's Covered Persons are required to disclose their securities transactions on a quarterly basis and their securities holdings on an annual basis. All of Adviser's Covered Persons are also required to provide broker confirmations and statements to the CCO.

Clients or prospective clients may obtain a copy of the Code of Ethics by contacting the Chief Compliance Officer by email at Kai@yaminc.com, or by telephone at 212 218 8881.

Item 12 – Brokerage Practices

The Adviser is authorized to determine the broker or dealer to be used for each securities transaction for a client account, subject to the broker or dealer being added to UI's list of broker dealers. In selecting brokers or dealers to execute transactions, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Although the Adviser does not have any "soft dollar" arrangements, it may receive research and other brokerage products and services from broker-dealers utilized for Fund transactions. It is not the Adviser's practice to negotiate "execution only" commission rates, thus a client may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate.

Research and brokerage services arising from a client's portfolio transactions may be used by the Adviser in its other investment activities and thus, a client account may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided.

Although the Adviser will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable.

In selecting brokers and negotiating commission rates, the Adviser will take into account the financial stability and reputation of brokerage firms, the size and type of the transaction, the difficulty of execution, the ability to handle a block order and the research, brokerage or other services provided by such brokers. The Adviser may place transactions with a broker or dealer that (i) provides the Adviser (or an affiliate) with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refer clients to the Adviser or other products advised by the Adviser (or an affiliate), if otherwise consistent with seeking best execution provided the Adviser is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of investors.

When appropriate, the Adviser may, but is not required to, aggregate client orders to achieve more efficient execution or to provide for equitable treatment among client accounts. Clients participating in aggregated trades will be allocated securities based on the average price achieved for such trades. Brokerage commission rates are not reduced as a result of such aggregation. In some instances, average pricing may result in higher or lower execution prices than otherwise obtainable by a single client.

Algorithmic Trades: It should be noted that on occasion the Adviser will use an algorithmic trading system in order to execute share transactions. It is important to note that the algorithmic trading systems used by the Adviser do not determine what security to buy or sell, the Adviser determines what security it wishes to buy or sell and then it may use an algorithmic trading system to execute the transaction. The algorithmic trading system uses complex algorithms that involve splitting a trade into multiple transactions in order to reduce market visibility and have the least amount of impact on the security's price and thus gain the best execution for the order.

Item 13 – Review of Accounts

The Fund is actively reviewed by the Adviser and all positions are monitored daily in the context of the current market conditions. There is a twice weekly Investment Committee meeting attended by the CIO, traders and the CCO and the analysts.

The Company's Risk Manager monitors and produces a weekly Risk Management Report that is sent to the members of the Risk Committee, made up of the CIO, the CCO, the CFO and the Risk Manager. The Risk Committee meets once per month.

The UCIT Fund is valued daily by Universal-Investment-Gesellschaft mbH in conjunction with the custodian, which is Bank of New York Mellon. The UCIT Fund is audited annually by independent auditors, KPMG. The UCIT Fund has its daily NAV published in the following sources, www.universal-investment.de ; www.morningstar.de and on Bloomberg. Universal-Investment-Gesellschaft mbH produce a monthly sheet, and statements will be produced by custodian Bank of New York Mellon, Frankfurt.

YAMI operations personnel review all activities and reconcile the UCIT portfolio on a daily basis.

Item 14 – Client Referrals and Other Compensation

Soft Dollar arrangements - YAMI does not have any Soft Dollar arrangements.

YAMI does compensate directly some third party referral agents ("Finders") for investor referrals. These Finders are independent contractors and may perform other services for YAMI or its affiliates for which YAMI, or its affiliates, will compensate the Finders. The referral fee consists of a percentage of each of the Management Fee and Incentive Fee, as applicable, assessed on the referred investor's investment in the Fund. Investors introduced by one of these Finders are charged the same fees as other investors of a similar size receiving similar services, and no additional charges or cost are incurred by any investor or account as a result of payment of this referral fee. The Prospectus or offering memorandum of the Fund does permits the Investment Manager to pay fees to affiliates or non-affiliates related to the sale of interests in the Fund. Finders provide the referred investor with a Disclosure Statement which discloses the referral fee which we pay the Finder..

Item 15 - Custody

YAMI does not maintain custody of client funds and securities.

We do not have physical custody of any client funds and/or securities. Client funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. Clients will receive account statements from the independent, qualified custodian(s) holding funds and securities at least quarterly. The account statements from the custodian(s) will indicate the amount of our advisory fees deducted from the client's account(s) each billing period. Clients should carefully review account statements for accuracy.

Item 16 – Investment Discretion

Except for the general investment guidelines set forth in each client's respective offering memorandum and the limitation of any applicable law, there are no limitations on the authority of YAMI with respect to investment discretion. YAMI has discretion over the selection and amount of securities, the broker-dealer to be used and the commission rates to be paid and endeavours to buy and sell securities and other instruments for its clients in a manner consistent with each client's stated investment objectives and restrictions.

Item 17 – Voting Client Securities

Universal-Investment-Gesellschaft mbH has stipulated in their guidelines that YAMI, in its capacity as investment adviser, is not permitted to conduct Proxy Voting for York Lion Merger Arbitrage Liquidity Fund UI (the UCITS Fund). Universal-Investment-Gesellschaft mbH will be responsible for all proxy voting for the Fund..

Item 18 – Financial Information

YAMI does not require nor do we solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

We do not believe that there are any financial conditions that are reasonably likely to impair our ability to meet contractual and fiduciary commitments to our client.

YAMI has never been the subject of a bankruptcy petition.