

# MATRIX ASCENSION PLANS

SEGREGATED ACCOUNTS OF MATRIX STRUCTURED PRODUCTS LIMITED



## FUND INFORMATION

The Winton trading programme engages in the speculative trading of futures and forward contracts on world markets. Winton's investment philosophy is directed towards long term capital appreciation through compound growth. This is achieved by pursuing a sophisticated and widely diversified trading programme employing statistically-derived algorithms. The success of this programme does not rely on favourable conditions in any particular market or on general appreciation of asset values.

## WINTON TRADING STRATEGIES FUND PERFORMANCE

Winton Trading Strategies Fund (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2004 (£)							0.59	1.97	3.61	2.80	5.50	-1.81	13.16
2005 (£)	-3.71	5.08	4.43	-3.86	7.30	2.96	-3.25	6.95	-6.40	-3.18	6.75	-4.43	7.36
2006 (£)	2.81	-2.62	3.55	4.33	-3.42	-1.57	-0.70	4.55	-1.50	1.22	2.66	1.79	11.23
2007 (£)	4.26	-6.14	-4.39	5.84	4.90	1.69	-1.54	-0.91	6.79	2.23	2.30	0.11	15.22
2008 (£)	3.82	7.69	-0.76	-1.09	1.82	4.77	-5.03	-3.06	0.95	5.36	4.55	1.99	22.25
2009 (£)	0.56	-0.46	-1.49	-3.39	-2.05	-1.38	-1.73	0.17	2.32	-1.46	4.91	-3.03	-7.08
2010 (£)	-2.56	2.27	4.41	1.41	-0.75	1.44							6.22

Source - BNP Paribas

## INTRINSIC VALUE - Based On Holding Investment Until Maturity

The Matrix Ascension Plans have been designed to be held until maturity. In order to illustrate the performance of the Funds the hypothetical intrinsic values are included below. These values are based on the formula contained in the relevant Prospectus and the relevant annual deduction factor under the assumption that the Shares will be redeemed only at maturity (averaging not taken into account).

### Intrinsic Value in pence

Matrix Ascension Plan 1	157.40
Matrix Ascension Plan 2	142.81
Matrix Ascension Plan 3	124.75

These values are based on initial values of 96.00p for Matrix Ascension Plans 1 & 2 and 90.00p for Matrix Ascension Plan 3 and from the start dates of each Fund (see page 2 for further details). These values do not bear any relation to the Funds' mid-prices (see below), which are calculated monthly by BNP Paribas, and form the basis for the prices at which Shares can be sold each month.

Source - Matrix Money Management

## MONTHLY MID-PRICES

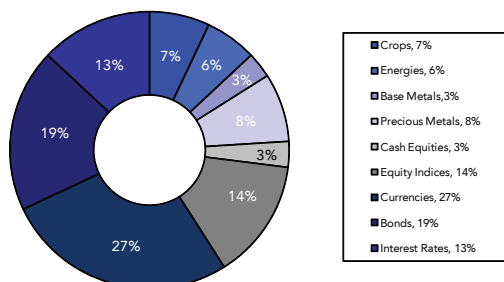
The mid-price of the product agreement per Share is published monthly on Matrix' website at [www.matrixgroup.co.uk/todays\\_prices](http://www.matrixgroup.co.uk/todays_prices). The starting mid-price for Ascension Plans 1 & 2 was 94.00p. The starting mid-price for Ascension Plan 3 was 93.00p. As at 30 June 2010 the mid-prices are:

### Mid-Price in pence

Matrix Ascension Plan 1	153.29
Matrix Ascension Plan 2	138.09
Matrix Ascension Plan 3	119.29

These values are calculated by BNP Paribas for the purpose of calculating a fair monthly dealing price and are based on the underlying value of the product agreements.

## AVERAGE MARKET EXPOSURE - JUNE 2010



Source - Winton Capital Management

## FUND OBJECTIVE

To provide a high return and lower portfolio risk by benefiting from the returns of the Winton Trading Strategies Fund\*, with the additional benefit of capital protection if Shares are held until maturity.

\*minus an annual deduction factor.

## INVESTMENT MANAGER

Winton Capital Management

## PRICES AVAILABLE AT

[www.matrixgroup.co.uk/todays\\_prices](http://www.matrixgroup.co.uk/todays_prices)

## KEY FEATURES

- Aims to reduce overall levels of portfolio risk
- Favourable tax treatment of returns, allowing clients to take advantage of their Capital Gains Tax allowance
- Winton has an historically low correlation to traditional asset classes
- Winton aims to generate profits in both rising and falling markets

## SHAREHOLDER INFORMATION

### Matrix Registrars

For monthly dealing prices and queries about shareholdings:

Phone +44 (0)20 3206 7098

Fax +44 (0)20 3206 7006

Post One Vine Street, London W1J 0AH

## FUND REVIEW

The Winton Trading Strategies Fund returned 1.44% in June, bringing the year to date performance to 6.22%.

Sentiment in the markets continues to be heavily dominated by concerns over levels of sovereign debt. A number of European countries have now announced "austerity" budgets, signalling their intent to bring their deficits under control. In a sign that the concerns have moved beyond Europe, Japan has also unveiled tough new public finance targets.

The markets do not yet appear to have whole-heartedly accepted this latest dose of medicine. Whilst the Euro remained almost unchanged during the month, yields on Greek, Portuguese and Spanish bonds have continued to rise, reflecting continued scepticism about longer term viability. Elsewhere, however, bond yields in the larger developed countries fell as doubts about the cyclical recovery rose, partly in response to weaker data, not least in China, but also in part due to uncertainty concerning the right course for policy.

Whilst there is agreement on the need for developed economies to demonstrate commitment to controlling deficits and the associated increase in debt stocks, the debate playing out in the markets is whether this is the right moment for all countries to introduce austerity measures. The fear is that the simultaneous cut in public sector deficits across most of the developed world could reverse the so far anaemic recovery, thus undermining each individual country's well-intentioned desire for greater fiscal prudence. The G20 summit at the end of the month focused much of its attention on this question, a debate that was last played out in the Great Depression of the 1930s.

China announced that it was to break the Yuan's strict US Dollar peg, paving the way for a controlled level of appreciation. The currency peg has strained relations between the US and China as the former accused the latter of holding its currency at an artificially low level so as to help domestic exporters at the expense of their foreign counterparts.

Fixed income markets were Winton's strongest contributors this month, with US bonds continuing to rise. Energies were the worst performing sector as the Fund's short positions suffered in the face of a rally in crude oil. The value at risk of the portfolio peaked this month at around 14%, before falling back down to around 10%.

One of the luxuries of futures markets is the transparency they offer. Winton know both the number of open futures contracts ("open interest") and the total volume traded on any one day and use this data to try and better understand the available liquidity in the markets they operate in. In order to have a portfolio level summary, Winton must aggregate the market level data, since futures contracts are not a homogeneous quantity.

[Source - Winton Capital Management](#)

## DEALING PROCEDURE

Shareholders needing to dispose of their Shares prior to the maturity date should contact the Receiving Agent, Matrix Registrars Limited, stating how many Shares they wish to sell (minimum 4,500) by the 20th day of each month.

Instructions to sell Shares will be processed on the next specified dealing day, normally the first Business day of the month. Matrix Registrars Limited will endeavour to sell the appropriate number of Shares through a Market Maker. There is no guarantee that any Market Maker will purchase the Shares and in the absence of a Market Maker willing to do so the Shareholder will be contacted.

Shareholders will receive a contract note detailing the number of Shares sold and the price and will be sent a cheque in settlement within 15 business days of the relevant dealing day, as specified above.

The Market Maker will set the price as it deems fit and will relay this to Matrix Registrars Limited after the dealing day. Once an instruction to sell Shares has been accepted by the Market Maker it is not possible to amend it.

Please note that the capital protection does not apply if Shares are sold prior to the final redemption date.

## IMPORTANT INFORMATION

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## FUND DETAILS

### Matrix Ascension Plan 1

ISIN	BMG5889P1106
Fund Life	7 years
Launch date	30 June 2004
Top up date	1 August 2005
Fund Redemption	30 June 2011
Capital Protection*	96p per share*
Annual deduction factor	2.25%

### Matrix Ascension Plan 2

ISIN	BMG5889P1288
Fund Life	7 years
Launch date	8 November 2004
Top up date	3 April 2006
Fund Redemption	8 November 2011
Capital Protection*	96p per share*
Annual deduction factor	2.55%

### Matrix Ascension Plan 3

ISIN	BMG5889P1445
Fund Life	5 years
Launch date	2 October 2006
Fund Redemption	30 September 2011
Capital Protection*	90p per share*
Annual deduction factor	1.95%
* if held until maturity	

## GENERAL DETAILS

Domicile	Bermuda
Listed	Channel Islands stock Exchange

## FURTHER INFORMATION

### Matrix Money Management

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### Matrix Registrars Limited

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