

MATRIX ASIA UCITS FUND

SUPPLEMENTAL PROSPECTUS

MATRIX

MATRIX ASIA UCITS FUND

Supplement to the Prospectus dated 11 February 2011 for Matrix UCITS Funds plc.

This Supplement contains specific information in relation to Matrix Asia UCITS Fund (the "Fund"), a Fund of Matrix UCITS Funds plc (the "Company") an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds governed by the laws of Ireland and authorised by the Central Bank of Ireland (the "Central Bank").

This Supplement forms part of, may not be distributed unless accompanied by (other than to prior recipients of the Prospectus of the Company dated 11 February 2011, (the "Prospectus")), and must be read in conjunction with, the Prospectus.

The Directors of Matrix UCITS Funds plc, whose names appear in the Directors of the Company section of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Dated: 18 March 2011



IMPORTANT INFORMATION

THIS DOCUMENT IS IMPORTANT. BEFORE YOU PURCHASE ANY OF THE SHARES REPRESENTING INTERESTS IN THE FUND DESCRIBED IN THIS SUPPLEMENT YOU SHOULD ENSURE THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU SHOULD TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR.

Capitalised terms used in this Supplement will have the meanings given to them in the Definitions section below or in the Prospectus.

It is the intention of the Company to invest on behalf of the Fund in financial derivative instruments (“FDIs”) for investment and efficient portfolio management purposes (as detailed below under “Use of Financial Derivative Instruments”) where applicable. Certain risks attached to investments in FDIs are set out in the Prospectus under “Risk Factors”. The Directors of the Company expect that the Net Asset Value of the Fund will have medium to high volatility through investments in the FDIs and Emerging Markets.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

SUITABILITY OF INVESTMENT

YOU SHOULD INFORM YOURSELF AS TO (A) THE POSSIBLE TAX CONSEQUENCES, (B) THE LEGAL AND REGULATORY REQUIREMENTS, (C) ANY FOREIGN EXCHANGE RESTRICTIONS OR EXCHANGE CONTROL REQUIREMENTS AND (D) ANY OTHER REQUISITE GOVERNMENTAL OR OTHER CONSENTS OR FORMALITIES WHICH YOU MIGHT ENCOUNTER UNDER THE LAWS OF THE COUNTRY OF YOUR CITIZENSHIP, RESIDENCE OR DOMICILE AND WHICH MIGHT BE RELEVANT TO YOUR PURCHASE, HOLDING OR DISPOSAL OF THE SHARES.

The Shares are not principal protected. The value of the Shares may go up or down and you may not get back the amount you have invested. See the section headed “Risk Factors” of the Prospectus of this Supplement for a discussion of certain risks that should be considered by you.

An investment in the Shares is only suitable for you if you (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

The Directors of Matrix UCITS Funds plc, whose names appear in the Directors of the Company section of the Prospectus accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

GENERAL

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which is separate to this document and describes the Company and provides general information about offers of shares in the Company. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made. The Company is a recognised collective investment scheme (a “recognised scheme”) for the purposes of section 264 of the Financial Services and Markets Act 2000 (“FSMA”) of the United Kingdom.

DISTRIBUTION OF THIS SUPPLEMENT AND SELLING RESTRICTIONS

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus (other than to prior recipients of the Prospectus). The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement. If you wish to apply for the opportunity to purchase any Shares, it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.



DIRECTORY

	Page No.
The Investment Manager to the Fund	4
The Sub Investment Manager to the Fund	4
Investment Objective and Policies	4
Leverage	6
Investment Restrictions	6
Borrowings	6
Use of Financial Derivative Instruments	6
Risk Factors	7
Dividend Policy	11
Key Information for Buying and Selling	12
Fees and Expenses	13
Listing	14



THE INVESTMENT MANAGER TO THE FUND

The Fund has appointed Matrix Money Management Limited as its Investment Manager. Matrix Money Management Limited, is a private limited company incorporated in the UK on 24 September 1998 and is regulated in the United Kingdom by the Financial

Services Authority (FSA Ref No: 190673). It is a wholly owned subsidiary of Matrix Group Limited.

The Investment Manager is responsible for appointing any sub-investment managers. It is also responsible for the promotion of the Fund.

THE SUB-INVESTMENT MANAGER TO THE FUND

Matrix Alternative Asset Management LLP (“MAAM” or the “Sub-Investment Manager”) acts as a sub-investment manager to the Fund. Matrix Alternative Asset Management LLP is not responsible for or involved in the marketing or sales of the Fund nor for compliance with any marketing or promotion laws, rules, or regulations.

MATRIX ALTERNATIVE ASSET MANAGEMENT LLP (MAAM)

MAAM has been appointed by the Investment Manager as a sub-investment manager to the Fund pursuant to the MAAM Sub-Investment Management Agreement dated 13 May 2010. MAAM was incorporated as a limited liability partnership in England and Wales on 27 June 2003 under registration number OC304959 to offer investment management and advisory services

to collective investment vehicles. MAAM is authorised and regulated by the Financial Services Authority in the United Kingdom (“FSA”). The principal office is at One Vine Street, London, W1S 0AH, United Kingdom. As at 1 January 2010, MAAM had US\$500 million in assets under management.

The main corporate member of MAAM is Matrix Alternative Asset Management Ltd (99.36%), Matrix Group Limited and the following individuals; Paul Spence, David Thornton and Rupert Foster and have 0.16% each.

MAAM is responsible for the management of five hedge funds and has an experienced investment team which has an average of over 20 years of fund management experience.

INVESTMENT OBJECTIVE AND POLICIES

INVESTMENT OBJECTIVE

The investment objective of the Fund is to produce long term capital appreciation. The Fund will seek to achieve its investment objective by investing in or gaining exposure to predominantly Asian (to include (without limitation) Japan, China, Taiwan, Korea and India (and any Asian market listed in Appendix 1 of the Prospectus)) equity markets through direct and synthetic investment (through the use of FDIs).

The rationale of the Fund is to provide investors with an investment which attempts to reduce the risk of investing (through a currency hedged long/short strategy) in the Asian equity markets. The use of a long/short strategy generally means that risk can be reduced as the performance is likely to go up less than the relevant markets when equity markets rise and should fall less than the relevant markets when equity markets fall. In addition, investments made that are not denominated in US Dollars or in US Dollar linked currencies will have their exposure hedged back into US Dollars (the base currency of the Fund). Each non US Dollar Share Class of the Fund is then hedged against the US Dollar. Therefore the Fund also attempts to reduce risk of currency exposure to non US currencies which could affect performance. MAAM will invest long

(giving potential performance when equity prices rise) and short (enabling the Fund to potentially benefit when equity prices fall).

MAAM selects long and short positions after rigorous primary fundamental research; MAAM will attempt to select long positions in companies which are experiencing improving business trends and short positions in companies with worsening business trends. The use of both long and short positions will allow for reduced risk of the overall portfolio through lower exposure to market risk (the use of a long/short strategy generally means that performance is likely to go up less than the relevant markets when equity markets rise and should fall less than the relevant markets when equity markets fall). MAAM can change the balance of long and short positions depending on its view of the outlook for stockmarkets and the individual stocks.

There is no assurance that the investment objective will be achieved, and investment results may vary substantially on a monthly, quarterly and annual basis, and over the course of a market cycle. An investment should only be considered by investors who, barring unforeseen circumstances, are prepared to hold their investment for at least two years.



INVESTMENT POLICIES

MAAM will seek to achieve the investment objective of the Fund by investing in long and short positions in Asian equities listed or traded on a market set out in Appendix I of the Prospectus issued by companies where a significant aspect of their operations derive from Asian exposure, where ever listed. No physical short sales of such equities and securities will be undertaken, all short sales will be conducted through financial derivative instruments and will be covered.

In general all long exposure to equities will be gained through cash investment in physical assets. Where it is deemed beneficial, the Fund may look to achieve long exposure to equities through the use of FDIs such as contracts for differences.

The Fund will employ several methods of efficiently obtaining short exposure through FDIs. Contracts for differences, swaps and futures may be used to provide synthetic short exposure to a stock to both attempt to generate stable returns for the Fund and to seek to reduce its risk should markets fall. The Fund will also consider using other derivatives where deemed appropriate. Such FDIs may include (but will not be limited to forwards, (which may be listed or over-the-counter) (see "Use of Financial Derivative Instruments"). Forwards may be used for currency hedging purposes.

MAAM may on occasion invest in collective investment schemes (such as exchange traded funds) in order to reduce the risk within the portfolio. The Fund will look to hedge single stock and swap exposure, whether long or short, through fundamental long or short positions. The Fund may also choose to hedge a short position by taking a long position in an exchange traded fund. Similarly, the Fund may take a short position via a swap in an exchange traded fund to hedge a long position. Such investments in collective investment schemes will not exceed 10% of the Net Asset Value.

The Fund will have positions in securities and derivatives priced in several different currencies and therefore could be exposed to fluctuations in exchange rates. The Fund will attempt to hedge back any exchange rate exposure to the base currency which is US \$ at all times. (See "Use of Financial Derivative Instruments").

MAAM will utilise two methodologies in pursuing its objectives: fundamental company research and a macro filter. Fundamental company research is expected to contribute more to the performance of the Fund than the use of the macro filter. MAAM will use traditional techniques to assess the quality of a company's fundamentals with particular focus on the following metrics: how and where the company makes money, key product developments, management strategy and

identifying the key to its successful implementation which will then lead to MAAM's determination of the valuation and the reasons which may make the share price move. Meetings with selected management teams will assist MAAM in forming its views. Additionally, MAAM's assessment of the likely success or failure of new products, cost control and close attention to the company's position within the economic cycle may differ positively or negatively from consensus brokers' expectations which could create an investment opportunity. MAAM will engage in valuation work which will typically use historical, relative and absolute analysis with traditional and more recently developed valuation tools. In MAAM's view, the key to such valuation work, is to identify the catalyst that will allow for the expected realisation of the valuation of the relevant company. MAAM believes that without a catalyst, valuation anomalies can persist for extended periods in Asian markets.

The macro analysis is based on a system of chart analysis developed by MAAM which enables MAAM to quantify where each key Asian market (for example in Japan, China, Taiwan, Korea and India) is in the economic cycle and accordingly this enables MAAM to determine themes which they want to concentrate on. In MAAM's view, this will aid the identification of potential performance generating areas, which will enable MAAM to make better use of its fundamental research capabilities. Quarterly thematic reviews will assist MAAM in the identification of attractive and unattractive product cycles and structural business condition changes. MAAM will use monthly macro reviews to assess the condition of the key markets on long, mid and short term horizons.

In considering the size of position taken in a stock, MAAM will take note of the liquidity of the particular security as well as its impact on the portfolio's risk profile (medium to high volatility).

The Fund may invest over 20% of its Net Asset Value in Emerging Markets (which currently include China, Taiwan, Korea, India).

Where there are uninvested cash balances in the Fund investments may be made into fixed or floating rate instruments including but not limited to commercial paper, floating rate notes, overnight deposits, term deposits, medium term notes, call accounts, AAA rated CNAV (constant net asset value) liquidity funds (whose objective is to maintain the net asset value of the fund constant at par (net of earnings)). The investments shall be denominated in US Dollars and may be issued or guaranteed as to principal or interest by sovereign governments, their agencies and instrumentalities, supranational entities and EU and non-EU corporations



and financial institutions. All investments at the time of purchase shall have a long term credit rating of at least AA- from Standard & Poor's or the equivalent rating from Moodys or FitchIBCA.

RISK MANAGEMENT

Risk Management is a continuous and dynamic component of the portfolio construction process and is implemented at the security and portfolio level by MAAM. MAAM will ensure that each trade placed is a UCITS eligible asset and is within the UCITS restrictions.

On a daily basis, position size evaluation and trade level profit and loss analysis are reviewed by the MAAM portfolio manager and his team ("the Investment Team"). Profit and loss decomposition at the trade level enables the Investment Team to determine whether a position should be resized or sold in part or in whole.

The Company on behalf of the Fund has filed with the Central Bank its risk management policy which enables it to measure, monitor and manage the various risks associated with the use of FDIs. The Company, will on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of financial derivative instruments.

VAR METHODOLOGY

Consistent with the absolute return objective of the Fund, an Absolute VaR will be calculated on a daily basis. The Absolute VaR is subject to a limit of 4.47% of the Fund's NAV for a 1-day holding period.

USE OF FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may engage in transactions in derivative instruments whether transactions are for investment purposes or for the purposes of the efficient portfolio management of the Fund. The term "efficient portfolio management" refers to transactions that are entered into with the aim of reducing risk, reducing cost or generating additional capital for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund as described in this Supplement and the general provisions of the Directive. A list of the Regulated Markets on which the derivative instruments may be quoted or traded is set out in Appendix 1 to the Prospectus.

The financial derivative instruments in which the Fund may, within the conditions and limits set out in the Central Bank Notices, invest comprise exchange-

The VaR model will use the following quantitative standards:

- The confidence level should be 99%;
- The holding period should be 1 day; and
- The historical observation period will not be less than 1 year, however a shorter observation period may be used if justified, for example as a result of significant recent changes in price volatility.

LEVERAGE

Insofar as the Fund will be leveraged for investment purposes the leverage used will be in accordance with the requirements of the Central Bank and market risk arising in the Fund shall be measured using the VaR approach. The Fund's leverage will be subject to a limit of 250% of the Fund's NAV.

INVESTMENT RESTRICTIONS

The general investment restrictions set out under the heading FUNDS – Investment Restrictions in the Prospectus shall apply. In addition, the following indicative investment guidelines shall apply specifically to the Fund:

The Fund shall not invest more than 10% of its net assets in other collective investment schemes.

BORROWINGS

In accordance with the general provisions set out in the Prospectus under the heading FUNDS – Borrowing and Lending Powers the Fund may borrow up to 10% of its net assets on a temporary basis.

traded and over the counter derivative instruments, including, but not limited to, forward foreign exchange contracts, contracts for differences, futures, forwards and swaps (including but not limited to interest rate swaps, exchange rate swaps, cross currency swaps, credit default swaps and total return swaps). Forward FX contracts will principally be used for hedging purposes to reduce foreign exchange risk when investments in any asset class are denominated in currencies other than the Base Currency but may also be used from time to time to change the currency composition of the Fund by, for instance, using forward FX contracts to take either a net long or net short position in a particular currency.

The Fund may also use a currency hedging strategy as described in the Share Class Hedging Strategy section below.



SHARE CLASS HEDGING

Institutional Class Shares in the Fund are available in the Base Currency (which is US\$), and are also available denominated in EUR and GBP (Retail Class Shares are also available in GBP). It is the Directors' current intention to instruct the Investment Manager to seek to hedge the EUR and GBP currency exposure of Institutional EUR Class Shares, Institutional GBP Class Shares and Retail GBP Class Shares in the Fund. The Company may utilise a variety of financial instruments such as derivatives, options, swaps, futures and forwards to seek to hedge against changes in currency values which may affect the value of the Institutional EUR Class Shares, Institutional GBP Class Shares and Retail GBP Class Shares and such transactions will be clearly attributable to the Class.

The adoption of this strategy may substantially limit holders of the Institutional EUR Class Shares, Institutional GBP Class Shares and Retail GBP Class Shares from benefiting if EUR and/or GBP respectively falls against the Base Currency of the Fund and/or against the other currencies in which the assets of the Fund are denominated. Any hedging into USD will not exceed 100% of the net assets of the relevant hedged Share

class. The hedged Institutional EUR Class Shares, Institutional GBP Class Shares and Retail GBP Class Shares must not be leveraged as a result of these transactions. To the extent that the relevant Share classes exceed 100% hedged at any stage due to market movements or other circumstances beyond the control of the Investment Manager, the Investment Manager shall keep the situation under review and will ensure that over-hedged positions do not exceed 105% of the net assets of the relevant Share class. Positions materially in excess of 100% will not be carried forward from month to month. While not the intention of the Fund, over-hedged or under-hedged positions may arise due to factors outside the control of the Fund and the Investment Manager will seek to rectify the situation immediately taking due account of market conditions and the best interests of the relevant Shareholders.

The cost and any gains or losses associated with these hedging transactions will be allocated solely to the Institutional EUR Class Shares, Institutional GBP Class Shares and Retail GBP Class Shares.

RISK FACTORS

The general risk factors are set out in the Prospectus under the heading **RISK FACTORS**. In addition, the following risk factors apply to the Fund:

Availability of Investment Strategies - No assurance can be given that MAAM will be able to locate suitable investment opportunities in which to deploy all of the Fund's assets. No assurance can be given that MAAM will be able to exploit discrepancies in the securities and derivatives markets. A reduction in the pricing inefficiency of the markets in which the Fund seeks to invest, as well as other market factors, will reduce the scope for the Fund's investment strategies.

The Fund may be adversely affected by unforeseen events involving such matters as changes in interest rates or changes in tax treatment.

The amount of capital invested in funds such as the Fund has increased dramatically in recent years. Such increase may result in greater competition for investment opportunities, as well as increased price volatility and/or decreased liquidity in certain positions.

MAAM Sub-Investment Manager Risk - The performance of the Fund is substantially dependent on the services of senior professionals of MAAM who advise upon the investment of the assets of the Fund. In the event of the death, incapacity, departure, insolvency or

withdrawal of such professionals the performance of the Fund may be adversely affected.

Performance Fee - The Investment Manager will receive a Performance Fee from the Fund, based upon the appreciation, if any, in the net assets of the Fund. The Investment Manager may then allot a portion of this fee to the Sub-Investment Manager. The Performance Fee theoretically may create an incentive to make investments that are riskier or more speculative than would be the case if such arrangement were not in effect. In addition, the Performance Fee is calculated on the basis of net realised and net unrealised gains and losses at the end of each Performance Period and as a result Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Currency of Denomination of Share Classes - The Fund is offering Shares denominated in EUR, GBP and USD and may offer Shares denominated in other currencies in the future. The initial offering price of each Class is determined by the Directors and, due amongst other things to differences in exchange rate, the initial offering price of one Class will not necessarily be economically equivalent to the initial offering price of another Class. Accordingly, investors investing the same economic amounts in different currency classes may receive different numbers of Shares and thus, on a



poll, their voting rights will not necessarily reflect their economic interest in the Fund.

Class of Shares is not a Separate Legal Entity - As among the shareholders, although the Fund maintains only one portfolio of assets, the appreciation and depreciation attributable to a Class will be allocated only to such Class. Similarly, expenses attributable solely to a particular Class will be allocated solely to that Class. However, a creditor of the Fund will generally not be bound to satisfy its claims from a particular Class. Rather, such creditor generally may seek to satisfy its claims from the assets of the Fund as a whole. Further, if the losses attributable to a Class exceed its value, then such losses could negatively impact the value of other Classes. At the date of this document, the Directors are not aware of any existing or contingent liabilities.

Market Disruptions - The Fund may incur major losses in the event of disrupted markets and other extraordinary events which may affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from a disconnect from historical prices is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The “credit crunch” of 2007-2008 particularly affected investment vehicles focused on credit-related investments. However, because market disruptions and losses in one sector can cause ripple effects in other sectors, during the “credit crunch” of 2007-2008 many investment vehicles suffered heavy losses even though they were not necessarily heavily invested in credit-related investments. In addition, market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for the Fund and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for the Fund to liquidate affected positions and thereby expose it to losses. There is also no assurance that off-exchange markets will remain liquid enough for the Fund to close out positions.

Leverage and Financing Risk - The Fund intends to leverage its capital to attempt to achieve a higher rate of return. Accordingly, the Fund may leverage its investment return by entering into options, forwards and other derivative instruments. The amount of leverage which the Fund may have at any time shall not exceed that permitted by the Regulations.

While leverage presents opportunities for increasing the Fund’s total return, it has the effect of potentially increasing losses as well. Accordingly, any event which

adversely affects the value of an investment by the Fund would be magnified to the extent the Fund is leveraged. The cumulative effect of the use of leverage by the Fund in a market that moves adversely to the Fund’s investments could result in a substantial loss to the Fund which would be greater than if the Fund were not leveraged.

The financing used by the Fund to leverage its portfolio will be extended by counterparties which are subject to prudential supervision and belong to categories approved by the Central Bank.

Futures - Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash. They carry a high degree of risk. The low margins normally required in futures trading permit a very high degree of leverage. As a result, a relatively small movement in the price of a futures contract may result in a profit or loss which is high in proportion to the amount of funds actually placed as margin and may result in unquantifiable further loss exceeding any margin deposited. Futures trading in many contracts on futures exchanges (although generally not in currencies) is subject to daily price fluctuation restrictions, commonly referred to as “daily limits”, which prohibit the execution of futures trades on any given day outside a prescribed price range based on the previous day’s closing prices. Daily limits do not limit ultimate losses but may make it costly or impossible for the Sub-Investment Manager to liquidate a futures position against which the market is moving. A series of “limit moves”, in which the market price moves the “daily limit” with little or no trading taking place, could subject the Fund to major losses.

Hedging Transactions - The Investment Manager or the Sub-Investment Manager on behalf of the Fund may utilise financial instruments, both for investment purposes and for risk management purposes in order to (i) protect against possible changes in the market value of the Fund’s investment portfolio resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect the Fund’s unrealised gains in the value of the Fund’s investment portfolio; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in the Fund’s portfolio; (v) hedge the interest rate or currency exchange rate on any of the Fund’s liabilities or assets; (vi) protect against any increase in the price of any securities the Fund anticipates purchasing at a later date; or (vii) for any other reason that the Investment Manager or the Sub-Investment Manager deem appropriate.

The success of the Fund’s hedging strategy will depend, in part, upon the Investment Manager’s or the Sub-



Investment Manager's ability correctly to assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Fund's hedging strategy will also be subject to the Investment Manager's or the Sub-Investment Manager's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While the Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Fund than if it had not engaged in such hedging transactions. For a variety of reasons, the Investment Manager, or the Sub-Investment Manager may not seek to establish a perfect correlation between the hedging instruments utilised and the portfolio holdings being hedged. Such an imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to risk of loss. The Investment Manager or the Sub-Investment Manager may not hedge against a particular risk because it does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, or because it does not foresee the occurrence of the risk. The successful utilisation of hedging and risk management transactions requires skills complementary to those needed in the selection of the Fund's portfolio holdings.

Counterparty Risk - The Fund will be subject to the risk of the inability of any counterparty (including the Custodian) to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. If there is a failure or default by the counterparty to such a transaction, the Fund will have contractual remedies pursuant to the agreements related to the transaction (which may or may not be meaningful depending on the financial position of the defaulting counterparty).

The Investment Manager and/or the Sub-Investment manager will seek to minimise the Fund's counterparty risk through the selection of financial and non-financial institutions and types of transactions employed. However, the Fund's operational mechanisms may involve counterparty and other risk elements that may create unforeseen exposures.

Concentration of Investments - Subject to the Investment Restrictions of the Fund, the Sub-Investment Manager is not restricted as to the percentage to the Fund's assets that may be invested in any particular industry, instrument, market or strategy. The Fund will not maintain any fixed guidelines for diversifying its portfolio among instruments, markets or strategies. In attempting to maximise the Fund's returns the Sub-Investment Manager may concentrate the holdings of the Fund in

those instruments, strategies or markets which, in sole judgement of the Sub-Investment Manager, provide the best profit opportunities consistent with the Fund's investment objective.

Exchange Rate Fluctuations; Currency Considerations

- Whilst the Fund will operate in USD, the Fund's assets will often be invested in securities and or financial instruments denominated in other currencies and any income or capital received by the Fund will be denominated in the local currency of investment. Accordingly, changes in currency exchange rates (to the extent unhedged) will affect the value of the Fund's portfolio and the unrealised appreciation or depreciation of investments.

Furthermore, the Fund may incur costs in connection with conversions between various currencies. Currency exchange dealers realise a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency to the Fund at one rate, while offering a lesser rate of exchange should the Fund desire immediately to resell that currency to the dealer. The Fund will conduct its currency exchange transactions either on a spot (i.e., cash) basis at the spot rate prevailing in the currency exchange market, or through entering into forward or options contracts to purchase or sell currencies. It is anticipated that most of the Fund's currency exchange transactions will occur at the time securities are purchased and will be executed through a broker or custodian acting for the Fund.

The Investment Manager or the Sub Investment Manager may seek to hedge the currency exposure of Shareholders holding Shares denominated in EUR and/or GBP or other currencies other than USD to USD. The adoption of this strategy may substantially limit Shareholders of the non-USD denominated Shares from benefiting if the relevant currency falls against USD and/or against the other currencies in which the assets of the Fund are denominated. The hedging transactions (if any) will be clearly attributable to a specific class and all costs and gains/losses of such hedging transactions will accrue solely to the Shareholders holding Shares in the relevant currency.

Net Asset Value Considerations - The Net Asset Value per Share is expected to fluctuate over time with the performance of the Fund's investments. A Shareholder may not fully recover his initial investment when he chooses to redeem his Shares or upon compulsory redemption if the Net Asset Value per Share of the relevant Class at the time of such redemption is less than the Subscription Price paid by such Shareholder. In addition, where there is any conflict between International Financial Reporting Standards ('IFRS') and



the valuation principles set out in the Articles and this document in relation to the calculation of Net Asset Value the latter principles shall take precedence (see also the section entitled “Net Asset Value” below).

Legal Risk - Some of the laws that govern private and foreign investment and contractual relationships in certain countries are new and largely untested. As a result, the Fund may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain countries in which assets of the Fund are invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Fund and its operations. In addition, the income and gains of the Fund may be subject to withholding taxes imposed by foreign governments for which Shareholders may not receive a full foreign tax credit.

Tax Considerations - Where the Fund invests in securities that are not subject to withholding tax at the time of the acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Fund may not be able to recover such withheld tax and so any change may have an adverse effect on the Net Asset Value. Where the Fund sells securities short that are subject to withholding tax at the time of sale, the price obtained will reflect the withholding tax liability of the purchaser. In the event that in future such securities cease to be subject to withholding tax, the benefit thereof will accrue to the purchaser and not the Fund.

Although the Directors and the Investment Manager each intend that, so far as it is within their respective control, the affairs of the Fund and the Investment Manager are conducted so that the Fund does not become subject to UK corporation tax or income tax on their profits, there can be no guarantee that all of the requirements to ensure this will at all times be satisfied.

Highly Volatile Instruments - The prices of derivative instruments, including options, are highly volatile. Price movements of forward contracts and other derivative contracts in which the Fund’s assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and

policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and financial instrument options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The Fund also is subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearing houses.

Business and Regulatory Risks of Funds - Legal, tax and regulatory changes could occur during the term of the Fund that may adversely affect the Fund. The regulatory environment for funds is evolving, and changes in the regulation of funds may adversely affect the value of investments held by the Fund and the ability of the Fund to obtain the leverage it might otherwise obtain or to pursue its trading strategies. In addition, the securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action. The effect of any future regulatory change on the Fund could be substantial and adverse.

Execution of Orders - The Fund’s trading strategy depends on its ability to establish and maintain an overall market position in a combination of financial instruments selected by the Sub-Investment Manager subject to the Investment Restrictions. The Fund’s trading orders may not be executed in a timely and efficient manner due to various circumstances, including, without limitation, systems failures or human error attributable to the Fund, its brokers, agents or other service providers. In such event, the Fund might only be able to acquire some, but not all, of the components of such position, or if the overall position were to need adjustment, the Fund might not be able to make such adjustment. As a result, the Fund would not be able to achieve the market position selected by the Sub-Investment Manager and might incur a loss in liquidating its position.

Systemic Risk - Multiple counterparty risk may also arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a “systemic risk” and may adversely affect financial intermediaries, such as



clearing agencies, clearing houses, banks, securities firms and exchanges, with which the Fund interacts on a daily basis.

Valuation Risk - The Net Asset Value of the Fund will be calculated by the Administrator based, to the extent possible, on prices obtained from independent third-party sources including exchanges. The fair market value of those assets of the Fund for which a third-party price is not available will be valued based on other sources deemed reliable by the Directors, in consultation with the Sub-Investment Manager and the Administrator. Investors should note that there is a risk that a Shareholder which redeems its Shares while the Fund holds particular assets may be paid an amount less or more than it would otherwise be paid if the actual value of such assets is higher or lower than the value provided to the Administrator. In addition, there is a risk that a subscription for Shares could dilute the underlying value of such assets for the other Shareholders if the actual value of such assets is higher than the value provided to the Administrator. There is also a risk that greater Investment Management Fees and Performance Fees may be paid by the Fund in respect of certain assets or liabilities of the Fund than would have been paid if the actual value of such assets or liabilities is lower or higher than the value determined for the purposes of calculating those fees and allocations. None of the Directors, the Investment Manager, the Sub-Investment Manager, or the Administrator is under any liability (including any obligation to remit excess Investment Management Fees or Performance Fees to the Fund or any of the Shareholders) if a price reasonably believed to be an accurate valuation of a particular asset of the Fund is found not to be such.

DIVIDEND POLICY

The Fund does not currently intend to make any dividend payments.

Misconduct of Employees and of Third Party Service Providers - Misconduct by employees or by third party service providers could cause significant losses to the Fund. Employee misconduct may include binding the Fund to transactions that exceed authorized limits or present unacceptable risks and unauthorized trading activities or concealing unsuccessful trading activities (which, in either case, may result in unknown and unmanaged risks or losses). Losses could also result from actions by third party service providers, including, without limitation, failing to recognize trades and misappropriating assets. In addition, employees and third party service providers may improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting the Fund's business prospects or future marketing activities. Although the Investment Manager and the Sub-Investment Manager will adopt measures to prevent and detect employee misconduct and to select reliable third party providers, such measures may not be effective in all cases.

Terrorist Action - There is a risk of terrorist attacks on the United States and elsewhere causing significant loss of life and property damage and disruptions in global markets. Economic and diplomatic sanctions may be in place or imposed on certain states and military action may be commenced. The impact of such events is unclear, but could have a material effect on general economic conditions and market liquidity.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund. Prospective investors should read this entire Supplement and the Prospectus and consult with their own legal, tax and financial advisers before deciding to invest in the Fund.



KEY INFORMATION FOR BUYING AND SELLING

BASE CURRENCY

The Base Currency of the Fund is USD.

BUSINESS DAY

Any day on which banks are open for business in London and Dublin and / or such other place or places as the Directors may determine.

DEALING DAY

Any day on which the banks in London and Dublin are open for normal business and / or such other Business Days as the Directors may determine and notify in advance to Shareholders provided there should be at least one Dealing Day per fortnight.

SUBSCRIPTION DEALING DEADLINE

In respect of a Dealing Day, the Subscription Dealing Deadline is 12.00pm (midday Irish time) on the relevant Dealing Day.

REDEMPTION DEALING DEADLINE

In respect of a Dealing Day, the Redemption Dealing Deadline is 12.00pm (midday Irish time) on the Business Day that falls one (1) Business Days prior to the relevant Dealing Day.

Share Class	Minimum Initial Investment Amount	Minimum Additional Investment Amount
Institutional GBP	£100,000	£1,000
Retail GBP	£25,000	£1,000
Institutional USD	US\$150,000	US\$1,500
Institutional EUR	€100,000	€1,000

(subject to the discretion of the Directors in each case to allow lesser amounts).

SUBSCRIPTIONS

Applicants wishing to apply for the Share Classes of the Fund must send their completed Application Form and arrange a bank transfer so that cleared funds in the currency of the relevant Share Class and the Application Form are received by the Administrator no later than 12.00pm (midday Irish time) on the relevant Dealing Day (the "Subscription Dealing Deadline").

Such applicants should send the completed bank transfer instruction letter to their bank.

Shares will be issued at the relevant Subscription Price on that Dealing Day. Applications or uncleared funds received after the date and time specified above will be held over until the following Dealing Day and Shares

will be issued at the relevant Subscription Price on that Dealing Day. Applications to subscribe for Shares may be faxed to the Administrator (fax: + 353 1 790 0459) but the original document must be sent immediately to the Administrator by post. Shares will not be issued until a signed Application Form and cleared funds have been received by the Administrator. If this condition is not met, the Directors reserve the right to cancel the subscription.

Fractions of Shares will, if necessary, be issued to three decimal places.

Investors will normally receive a contract note within 5 Business Days of the Dealing Day.

SETTLEMENT DATE FOR REDEMPTIONS

Redemption contract notes will normally be issued to Shareholders within 5 Business Days of the relevant Dealing Day. The amount due on the repurchase of Shares of any class in the Fund will be paid within 5 Business Days by electronic transfer to an account in the name of the Shareholder. Repurchase proceeds will only be paid on receipt by the Administrator of any relevant repurchase documentation.

PRELIMINARY CHARGE

A Preliminary Charge of up to 5% of the Net Asset Value will be charged in respect of the Shares (subject to the Directors discretion to waive such fee). All or part of any such initial charge may, at the discretion of the Investment Manager, be retained by the Investment Manager/Distributor, paid to intermediaries or given to applicants in the form of extra Shares.

REPURCHASE CHARGE

None.

ANTI-DILUTION CHARGE

Cost of dealing (subject to the Director's discretion to waive such fees).

The Directors may, where there are large net subscriptions or large net repurchases, charge an Anti-Dilution Levy which will be calculated to cover the costs of acquiring or selling investments as a result of net subscriptions or net repurchases on any Dealing Day, which will include any dealing spreads, commissions and will be charged in circumstances where the Directors believe it is necessary to prevent an adverse effect on the value of the assets of the Fund. The level of the Anti-Dilution Levy may vary but at no time shall exceed a maximum of 5% of the Net Asset Value of the Fund.

VALUATION POINT

5pm (Irish time) on the Dealing Day.



FEES AND EXPENSES

FEES OF THE INVESTMENT MANAGER

The annual investment management fees (the “Management Fee”) in respect of the Institutional EUR Class Shares, Institutional USD Class Shares, Institutional GBP Class Shares and Retail GBP Class Shares of the Fund (exclusive of the performance fee) is as follows:

Share Class	Management Fee
Retail GBP Class Shares	2%
Institutional GBP Class Shares	1.25%
Institutional USD Class Shares	1.25%
Institutional EUR Class Shares	1.25%

The Investment Manager will be entitled to receive from the Company out of the assets of the Fund the Management Fee (as set out above of the net assets attributable to the relevant Class of Shares (plus VAT, if any).

These fees will accrue and be calculated on each Dealing Day and be payable monthly in arrears.

The Investment Manager may, at its absolute discretion, pay any portion of the Management Fee to any third party in any manner whatsoever, whether by rebate or otherwise. The Investment Manager shall also be entitled to be reimbursed out of the assets of the Fund for its reasonable out-of-pocket costs and expenses incurred by the Investment Manager in the performance of its duties. The Management Fee will be divided between the Investment Manager and the Sub-Investment Manager in such proportions as shall be agreed between the Investment Manager and the MAAM Sub-Investment Manager and notified to the Company by the Investment Manager from time to time.

PERFORMANCE FEE

The Investment Manager is entitled to receive a quarterly performance fee (the “Performance Fee”) equal to 20% of the Net Gain, if any, in excess of the Fund’s high water mark (as defined below) during the corresponding Performance Period. It will be calculated for each “Performance Period”, with the first Performance Period beginning as of the date of the Fund’s commencement and ending on the first following calendar quarter end, and ending on each successive calendar quarter end thereafter (or the date of the dissolution of the Fund). The “Net Gain” is the difference between the Net Asset Value of the Fund for the relevant calendar quarter end and the Net Asset Value of the Fund recorded at the

end of the previous calendar quarter end (or the initial Net Asset Value, in the case of the first Performance Period), adjusted for subscriptions and redemptions. The Performance Fee will be payable only to the extent that the Fund’s Net Asset Value exceed the highest previously achieved quarter ending net a asset value (commonly referred to as a “high water mark”). The performance fee will be accrued daily and payable as of the end of the relevant Performance Period. The Performance Fee shall be calculated independently by the Administrator and verified by the Custodian.

The Performance Fee will be divided between the Investment Manager and the Sub-Investment Manager in such proportions as shall be agreed between the Investment Manager and the Sub-Investment Manager from time to time

HIGH WATER MARK

The high water mark is the greater of: (i) the highest Net Asset Value (after calculation of the Performance Fee) per Share on the Valuation Point for any Performance Period; and (ii) the relevant initial issue price of Shares.

FEES OF THE CUSTODIAN, ANY SUB-CUSTODIAN AND THE ADMINISTRATOR.

The Custodian shall receive a trustee fee of up to 0.03% of the Net Asset Value of the Fund accrued and calculated at each Valuation Point and payable monthly in arrears, subject to a total annual minimum fee of €24,000.

The Custodian is also entitled to agreed upon transaction charges and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

The Administrator shall be entitled to receive out of the net assets of the Fund an annual fee, accrued and calculated at each Valuation Point and payable monthly in arrears at an annual rate which will not exceed 0.09% of the net assets of the Fund (plus VAT, if any) subject to an annual minimum fee of €72,000 The Administrator will also charge an additional fee of €3,000 per annum transfer agency fee for the daily dealing service. The Administrator is also entitled to agree upon Shareholder transaction charges and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

This section should be read in conjunction with the section entitled Fees and Expenses in the Prospectus.



LISTING

Application has been made to the Irish Stock Exchange for the Institutional EUR Class Shares, Institutional GBP Class Shares, Retail GBP Class Shares and Institutional USD Class Shares of the Fund to be admitted to the Official List and trading on the main market of the Irish Stock Exchange. It is expected that admission will become effective on or about the end of the Initial Offer Period for each such class. The Prospectus and this Supplement together constitute listing particulars for the purpose of the application. No application has been made for these Share classes to be listed on any other stock exchange. The Directors do not anticipate that an active secondary market will develop in the Shares.

Neither the admission of the Institutional EUR Class Shares, Institutional GBP Class Shares, Retail GBP Class

Shares and Institutional USD Class Shares of the Fund to the official list and trading on the main market nor the approval of the listing particulars pursuant to the listing requirements of the Irish Stock Exchange shall constitute a warranty or representation by the Irish Stock Exchange as to the competence of service providers to or any other party connected with the Fund, the adequacy of information contained in the listing particulars or the suitability of the Fund for investment purposes.

Additional Funds may be created from time to time by the Directors with the prior approval of the Central Bank in which case further Supplements incorporating provisions relating to those Funds will be issued by the Company.



APPLICATION FORM

MATRIX UCITS FUNDS PLC (the "Company") MATRIX ASIA UCITS FUND (the "Fund")

Return this form to: Matrix UCITS Funds Plc, c/o CACEIS Fastnet Ireland Limited, One Custom House Plaza, IFSC, DUBLIN 1, Ireland.
Telephone +353 1 672 1653 Facsimile +353 1 790 0459 Email matrixta@eu.fastnetgroup.com

APPLICANT DETAILS (please complete either Individual or Corporate details as appropriate)

INDIVIDUAL

Title (Mr, Mrs, Miss, Ms, other):

Surname:

Forename(s):

(or) Company / Nominee Name:

Designation:

Address:

Postcode:

Telephone:

Fax:

Email:

Country of Tax Residency:

Tax Identification Number:

JOINT (only complete this section if the holding is to be held in joint names)

Title (Mr, Mrs, Miss, Ms, other):

Surname:

Forename(s):

Address:

Postcode:

Telephone:

Fax:

Email:

Country of Tax Residency:

Tax Identification Number:

We request you to register our Shares in our joint names and we hereby authorise you from time to time until we or any/either party give you written notice to the contrary to honour all orders for subsequent subscriptions, redemptions or exchanges when signed by:

Any Joint Applicant

All Joint Applicants

SHARE TYPES

I / We wish to invest in the following Shares in the Fund:

	SHARE CLASS	CURRENCY	AMOUNT (in figures)
Matrix Asia UCITS Fund	Retail	Sterling	£
Matrix Asia UCITS Fund	Institutional	Sterling	£
Matrix Asia UCITS Fund	Institutional	US Dollar	\$
Matrix Asia UCITS Fund	Institutional	Euro	€

Minimum initial investment is £25,000 for Sterling Retail Shares, £100,000 for Sterling Institutional Shares, €100,000 for Euro Institutional Shares, \$150,000 for US Dollar Institutional Shares. Minimum subsequent investment is £1,000 for Sterling Retail Shares, £1,000 for Sterling Institutional Shares, €1,000 for Euro Institutional Shares, \$1,500 for US Dollar Institutional Shares.

Please pay in the currency of the Share Class for which you are subscribing. Cleared funds, net of any bank charges, in the currency of the relevant Share Class are to be received by the Administrator no later than 12.00pm (midday Irish time) on the relevant Dealing Day.

AGENT / INTRODUCER DETAILS (to be completed by the applicant's agent / introducer, if applicable. e.g. IFA, Bond Provider, SIPP Provider, Nominee Bank, etc.)

Contact Name:

Company Name:

Address:

Postcode:

Telephone:

Regulated By:

Commission required (%):
(To be taken by Agent)

Discount (%):
(To be applied to Client)

Agent Number:

Email:

Fax Number:

FOR COMMISSION PAYMENTS

Name of Bank:

Name of Account Holder:

Bank Swift Code:

Account Number:

IBAN Number:

Branch Number / Sort Code:

REDEMPTION DETAILS

No redemption proceeds can be paid out until the original application form has been received by the Administrator, at the address provided in the APPLICANT DETAILS section above, and all anti-money laundering checks have been completed.

All payments will be paid in the currency of the Share Class in which you invested. All payments will be made by Direct Credit to the bank account provided below. Please note the bank account MUST be in the name of the Applicant.

Name of Bank / Building Society:

Address:

Name of Account Holder:

Account Number:

Bank Swift Code:

IBAN Number:

Branch Number / Sort Code:

PAYMENT INSTRUCTIONS

FOR STERLING SHARES

Correspondent Bank:	HSBC Bank Plc International
Correspondence Swift Code:	MIDLGB22
Correspondence Sort Code:	40-05-15
IBAN:	GB94MIDL40051568446340
Account No:	68446340
Beneficiary Bank:	CACEIS Bank Luxembourg / Fastnet Ireland Client Account
Beneficiary Swift Code:	BSUILULL
Retail Share Ref:	Matrix Asia UCITS (73006)/Investor Name
Institutional Share Ref:	Matrix Asia UCITS (73007)/Investor Name

FOR US DOLLAR SHARES

Correspondent Bank:	JP Morgan Chase NY
Correspondence Swift Code:	CHASUS33
Account No:	822839460
CHIPS No:	0002
ABA No:	021000021
Beneficiary Bank:	CACEIS Bank Luxembourg / Fastnet Ireland Client Account
Beneficiary Swift Code:	BSUILULL
Institutional Share Ref:	Matrix Asia UCITS (73008)/Investor Name

FOR EURO SHARES

Correspondent Bank:	Credit Agricole S.A., Paris
Correspondence Swift Code:	AGRIFRPP
IBAN :	FR76 3000 6000 0120 7800 6000 051
Account No:	20780060000
Beneficiary Bank:	CACEIS Bank Luxembourg / Fastnet Ireland Client Account
Beneficiary Swift Code:	BSUILULL
Institutional Share Ref:	Matrix Asia UCITS (73009)/Investor Name

GENERAL DECLARATION AND SIGNATURE OF APPLICANT(S)

I / We declare that I am / we are over 18 years of age (not relevant to company applications) and that I / we have all requisite power, authority and capacity to acquire and hold the Shares and to execute, deliver and comply with the terms of each of the instruments required to be executed and delivered by me / us in connection with my / our subscription for the Shares, including this Agreement, and such execution, delivery and compliance does not conflict with, or constitute a default under, any law, regulation or order, or any agreement to which I am / we are a party or by which I / we may be bound.

I / We hereby warrant that I / we have the knowledge, expertise and experience in financial matters to evaluate the risks in investing in the Fund, I / we are aware of the risks inherent in investing in the assets in which the Fund will invest and the method by which the assets will be held and / or traded, and can bear the loss of my / our entire investment in the Fund.

I / We agree that the representations, warranties, acknowledgements and covenants included herein may be used as a defence in any actions relating to the Company or the offering of the Shares, and that it is only on the basis of such representations, warranties, acknowledgements and covenants that the Company may be willing to accept my / our subscription for Shares. The representations, warranties, acknowledgements and covenants given by me / us shall survive the execution hereof and the purchase of Shares.

I / We declare that the Shares are NOT being acquired directly or indirectly by a US person or in violation of any law applicable to such a person.

Should I / the company become resident or ordinarily resident in the US, I will bring this fact to the attention of the Company by written notice.

The Administrator and the Company are each hereby authorised and instructed to accept and execute any instructions in respect of the Shares to which this application relates given by the Applicant in written form or by facsimile. If the instructions are given by the Applicant by facsimile the Applicant undertakes to confirm them in writing immediately. The Applicant hereby agrees to indemnify each of the Administrator and the Company (on its own behalf and as agent of the Fund) and agree to keep each of them indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon facsimile instructions. The Administrator and the Company may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instruction or other instrument believed in good faith to be genuine or to be signed by properly authorised persons.

I / We* agree to notify the Fund immediately if I / we* become aware that any of the representations is / are* no longer accurate and complete in all respects.

I / We* further agree that the Administrator be fully indemnified and held harmless by me / us* from and against any and all claims, liabilities, losses, damages, costs and expenses (including with limitation, attorney's fees) for acting or omitting to act upon instructions or inquiries believed genuine and /or arising as a result of any of the declarations made herein being untrue or as a result of my/our* failure to notify the Fund or Administrator of a change in status (relating to tax residency or otherwise) which would render any of the declarations contained herein untrue subsequent to the date of this application.

I / We* hereby represent that I/we and any persons we represent as agent or nominees or our beneficial owners or persons who control us or are controlled by us is / are* not a prohibited country, territory, individual or entity listed on an official Black list issued by the European Union, the United States (OFAC), a foreign shell bank or senior foreign political figure or an immediate family member or close associate of a senior political figure and that, to the best of my / our* knowledge, subscription monies are not directly or indirectly derived from activities that may contravene Irish, European or international, laws and regulations, including anti money laundering laws and regulations.

MONEY LAUNDERING

I / We acknowledge that due to money laundering requirements operating within the EEA, the Distributor, Transfer Agent, Administrator or Company (Delegates) may require further identification of the applicant(s) before the application can be processed or subscription monies accepted. In this respect, I / we agree to complete the Administrator's Money Laundering Verification Form which will be sent to me / us at the time of my / our application for Shares. The Delegates shall be held harmless and indemnified against any loss arising as a result of the failure to process the application, if such information as has been required by the parties referred to has not been provided by me / us.

OTHER

I / We understand that any defined terms used in this Application are defined in the Prospectus.

I / We will not have the right under the United Kingdom Financial Services Conduct of Business Rules (Cancellation and Withdrawals) to cancel the investment agreement constituted by the sales of Shares.

DECLARATION FOR NON-US PERSON(S)

I / We represent that I am / we are not a US Person and that I am / we are not purchasing the Shares on behalf of or for the account of a US Person or other restricted person, nor with a view to the offer, sale, delivery, directly or indirectly, of the Shares in the United States, its territories, possessions and other areas subject to its jurisdiction or any other restricted jurisdiction, nor in violation of any applicable law. I / We agree that I / we shall not, nor purport to, sell, transfer or deliver any Shares to any US Person or any other restricted person or otherwise in contravention of the Articles and accept that no communications or payments shall be made in respect of the Company to any person in the United States of America.

EUROPEAN UNION TAXATION OF SAVINGS DIRECTIVE DECLARATION

I / We acknowledge that information relating to my / our holding of Shares in the Fund, and / or details of income arising from such holdings may be subject to disclosure to any relevant tax authority in accordance with the terms of the EU Taxation of Savings Directive (2003/48/EC) (the "ESD"). I / We hereby consent to such disclosure by the Administrator or any person deemed to be a paying agent for the purposes of the ESD (the "Paying Agent"). I / We confirm that I / we will promptly advise the Administrator of any amendments to information which may be relevant for the purposes of the ESD, including my / our name(s), address(es), tax identification number and country of residence for tax purposes. I / We hereby agree to indemnify the Paying Agent against any and all loss, liability, cost and expenses (including without limitation legal fees, taxes and penalties) which may arise directly or indirectly from my / our failure to provide the requisite information or where the information provided is incorrect or where I / we have failed to update information previously provided.

DATA PROTECTION

I / We consent to personal information obtained in relation to me / us being handled by the Administrator, the Company, the Custodian, the Sub-Investment Manager, the Investment Manager and any of their delegates, agents or affiliates in accordance with the Data Protection Acts 1988 to 2003. Information in relation to me / us will be held, used, disclosed and processed for the purposes of; (a) managing and administering my / our holdings in the Fund and any related account on an ongoing basis; (b) for any other specific purposes where I / we have given specific consent to do so; (c) to carry out statistical analysis and market research; (d) to comply with any applicable legal or regulatory obligations including legal obligations under company law and anti-money laundering legislation; (e) for disclosure and transfer whether in Ireland or elsewhere (including companies situated in countries outside of the European Economic Area which may not have the same data protection laws as in Ireland) to third parties including my / our financial adviser (where appropriate), regulatory bodies, auditors, technology providers or to the Fund and its delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above; (f) or for other legitimate business interests of the Company. I / We hereby acknowledge my / our right of access to and the right to amend and rectify my / our personal data, as provided herein. I / We understand that the Company is a data controller and will hold any personal information provided by me / us in confidence and in accordance with the Data Protection Acts 1988 to 2003. I / We consent to the recording of telephone calls that I / we make to and receive from the Administrator, the Company, the Custodian, the Investment Manager or any of their delegates or duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes. I / We consent to the Company and the Investment Manager sending information about other investment services to me / us by letter, telephone or other reasonable means of communication. I / We understand that I / we have a right not to receive such information.

DECLARATION OF RESIDENCE OUTSIDE IRELAND

Applicants resident outside of Ireland are required by the Irish Revenue Commissioners to make the following declaration, which is in a format authorised by them, in order to receive payment without a deduction of tax. It is important to note that the declaration, if it is still correct, shall apply in respect of any subsequent acquisitions of shares/units. Terms used in this declaration are defined in the Prospectus.

DECLARATION ON OWN BEHALF

I / We* declare that I am / we are* applying for the Shares on my own behalf / on behalf of a company* and that I am / we are / the company is* entitled to the Shares in respect of which this declaration is made and that:

- I am / we are / the company is* not currently resident or ordinary resident in Ireland; and
- Should I / we the company* become resident in Ireland I will / we will* so inform you, in writing, accordingly.

* Delete as appropriate.

DECLARATION AS AN INTERMEDIARY

I / We* declare that I am / we are* applying for the Shares on behalf of persons:

- Who will be beneficially entitled to the Shares; and
- Who, to the best of my / our* knowledge and belief, are neither resident nor ordinary resident in Ireland.

I / We* also declare that:

- Unless I / We* specifically notify you to the contrary at the time of application, all applications for Shares made by me / us* from the date of this application will be made on behalf of such persons; and
- I / we* will inform you, in writing, if I / we* become aware that any person, on whose behalf I / we* hold Shares, becomes resident in Ireland.

* Delete as appropriate.

INDIVIDUAL

Signatures of Applicant or Authorised Signatory (declarant):

JOINT (only complete this section if the holding is to be held in joint names)

Signatures of Joint Applicant or Authorised Signatory (declarant):

Date:

Date:

THIS SIGNATURE ONLY RELATES TO THE DECLARATION OF RESIDENCE OUTSIDE OF IRELAND. APPLICANTS MUST SIGN THE APPLICATION DECLARATION BELOW.

IMPORTANT NOTES

1. Non-resident declarations are subject to inspection by the Irish Revenue Commissioners and it is a criminal offence to make a false declaration.
2. If the application form (incorporating the declaration required by the Irish Revenue Commissioners) is signed under power of attorney, a copy of the power of attorney must be furnished in support of the signature.
3. This declaration must be signed by the Intermediary. Where the Intermediary is a company, it must be signed by the company secretary or other authorised officer. It may also be signed by a person who holds the power of attorney from the company. A copy of the power of attorney must be furnished in support of the signature.
4. An "Intermediary" means a person who: (i) carries on a business which consists of, or includes the receipt of payments, from an investment undertaking resident in the State, on behalf of other persons; (ii) holds units in an investment undertaking on behalf of other persons.

APPLICATION DECLARATION

I / We wish to apply for Shares in the Fund as indicated in the SHARE TYPES section.

I / We have received, carefully read and understood the Articles, the current Prospectus, any relevant Supplement(s) thereto and the most recent annual report of the Company and hereby confirm that this application is based solely on the information contained in such documentation and is made pursuant to the terms of this Application Form. I / We acknowledge that in making a decision to subscribe for the Shares, I / we have relied solely upon the Prospectus, the Supplement(s) and the Articles and independent investigations made by me / us. I / We have not relied upon any representation or other information (whether written or oral) provided or communicated by the Company, the Investment Manager, any sub-investment manager, any of their respective directors, employees, agents or representatives or any other person (except as set forth in the Prospectus), have not received from any such person any investment advice or recommendation to purchase and/or hold the Shares and understand that the Prospectus is not, and should not be construed as, investment advice. I / We are not relying on the Company, the Investment Manager, any sub-investment manager or any other person or entity with respect to the legal, tax, financial or other advice as to the economic considerations involved in this investment other than my / our own advisers. I / We have sought independent legal, investment and tax advice to the extent that I / we have deemed necessary or appropriate in connection with my / our decision to subscribe for the Shares.

PLEASE REMEMBER TO COMPLETE THE DECLARATION OF RESIDENCE IF YOUR TAX RESIDENCY IS OUTSIDE OF IRELAND.

PLEASE NOTE UNLESS ALL RELEVANT AML DOCUMENTS ARE INCLUDED WITH THE APPLICATION, THE DEAL WILL NOT BE PLACED UNTIL THE RELEVANT DOCUMENTS ARE RECEIVED. SEE THE FOLLOWING PAGE FOR FURTHER DETAILS.

Signatures (1st applicant):

Date:

Signatures (2nd applicant):

Date:

Signatures (3rd applicant):

Date:

Return this form to Matrix UCITS Funds Plc, c/o CACEIS Fastnet Ireland Limited.

One Custom House Plaza, IFSC, DUBLIN 1, Ireland

Telephone +353 1 672 1653

Facsimile +353 1 790 0459

Please ensure you have read and signed the Declarations

ANTI-MONEY LAUNDERING DOCUMENTATION REQUIREMENTS

Please find below the documentary requirements for Financial Intermediaries (companies):

REQUIREMENTS FOR REGULATED ENTITIES IN AN EQUIVALENT COUNTRY (LISTED BELOW):

1. Letter of Assurance for designated bodies
2. Authorised signatory list
3. Original bank details
4. Investors resident in an equivalent country and introduced by regulated entities in an equivalent country are required to provide only operational documents:
 - 4.1. Application Form
 - 4.2. Signatory Llist (and Trust Deed for Pensions and Trusts)

REQUIREMENTS FOR NON-REGULATED ENTITIES OR FOR REGULATED ENTITIES IN A NON-EQUIVALENT COUNTRY:

1. Certified copy of the Certificate of Incorporation
2. Certified copy of the Memorandum and Articles of Association
3. List of directors' full names, occupations, residential and business addresses and dates of birth
4. A properly authorised mandate of the directors' to open / operate the account or establish the business relationship with the Fund (original and certified copy)
5. Certified copy of the personal identity documents and two address verification documents of at least two directors
6. Certified copy of the personal identity documents and two address verification documents of all authorised signatories
7. A list and identification documents of all shareholders holding more than 25% or more of issued share capital of the company
 - In the case of individual shareholders:** certified copy of the personal identity documents and two address verification documents
 - In case of a company:** certified copy of the certificate of incorporation, memorandum & articles of association, signatures list, list of directors, identification of two directors and of all authorised signatories, authorised mandate of the directors, and a list and identification documents of all shareholders holding 25% or more of the issued share capital of the company
8. Original or certified copy of the authorised signatory list printed on company headed paper
9. Original bank details signed by the relevant authorised signatories
10. Letter of assurance for non-designated bodies
11. It is noted in the Prospectus that the administrator may request additional documents as required
12. Full KYC and operational documents are required for the investors introduced by this type of IFA

CERTIFICATION

In relation to the certification of the documents, copy of the documents must be certified by a suitable person, such as: a notary public; a commissioner of oaths; a police officer; an embassy / consular official; a chartered or certified public accountant; a practising solicitor; or a designated body in a prescribed country. A certified document is one that is stamped, signed and dated as being a true copy of the original at a particular date in time. The certification stamp must be present on the document.

PERSONAL IDENTITY

Acceptable Personal Identity documents are the original or certified copy of a Passport, Driver's Licence or National Identity Card. The documents must be in date, show a picture of the person, full name, date of birth and signature of the person.

ADDRESS VERIFICATION

Acceptable Address Verification documents are the original or certified copies of any TWO of the following: electricity bill; gas bill; telephone bill; cable television bill; bank statement or credit card statement; social insurance documents; household / motor insurance certificates; statement of Tax / Revenue. Documents must originate from a different source, show the full name and residential address of the individual and must be dated within three months of submission.

EQUIVALENT COUNTRIES

All EU countries, Argentina, Australia, Brazil, Canada, Hong Kong, Iceland, Japan, Liechtenstein, Mexico, New Zealand, Norway, Russian Federation, Singapore, South Africa, Switzerland, United States, the Channel Islands, the Isle of Man, the Dutch overseas territories of Netherlands Antilles and Aruba, the French overseas territories of Mayotte, New Caledonia, French Polynesia, Saint Pierre and Miquelon and Wallis and Futuna.

For further details please contact the CACEIS Fastnet Ireland:

Email: MATRIXTA@EU.FASTNETGROUP.COM



MATRIX