

Matrix Lazard Opportunities Fund

SIMPLIFIED PROSPECTUS

Dated 11 February 2011

This Simplified Prospectus contains key information in relation to Matrix Lazard Opportunities Fund (the "Fund"), a fund of Matrix UCITS Funds plc (the "Company"). The Company was incorporated on 16 September 2009 and is an umbrella-type open-ended investment company with variable capital and segregated liability between the sub-funds, governed by the laws of Ireland authorised by the Central Bank of Ireland Authority (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended, supplemented, consolidated or otherwise modified from time to time (the "Regulations"). Other funds may be established from time to time with the prior approval of the Central Bank.

Potential investors are advised to read the Prospectus of the Company dated 11 February 2011, as may be amended, supplemented or modified from time to time and the Supplement dated 11 February 2011 (together the "Prospectus") before making an investment decision on whether or not to invest in the Fund. The rights and duties of the investor as well as the legal relationship with the Company are laid down in the Prospectus.

All terms with initial capitals used herein without definition shall have the meanings given to them in the Prospectus issued by the Company as supplemented or replaced from time to time.

The base currency of the Fund is Sterling.

Investment Objective	<p>The investment objective of the Fund is to achieve absolute returns for Shareholders through a combination of capital appreciation and income. Such absolute returns are generated through exposure to an investment strategy (the "Lazard Opportunities Strategy") managed by Lazard Asset Management LLC which consists of two relative value sub-strategies: convertible arbitrage and special situations/ event-driven investing.</p> <p>There can be no assurance that the Fund will achieve its investment objective.</p>
Investment Policy	<p>In pursuing the investment objective and gaining exposure to the Lazard Opportunities Strategy, the Company on behalf of the Fund intends to invest a portion of the net proceeds of the issue of Shares (whether on the Launch Date or subsequently) in some or all of the following investments:</p> <p>(i) FDIs in the form of unfunded swaps (the "Unfunded Swaps") with Deutsche Bank Securities Inc (UK Branch) (the "Trading Counterparty") (see section "Use of FDIs" below). The Fund may invest in the methods described below with the purpose of delivering an exposure to the Lazard Opportunities Strategy in the most efficient way depending on prevailing market conditions. Where the Fund enters into Unfunded Swaps, such Unfunded Swaps will provide the Fund with exposure to the Lazard Opportunities Strategy. The assets forming the underlying portfolio of the Unfunded Swap shall typically include global convertible securities (debt and equity), global equities, ETFs and ETNs, government and corporate bonds and debentures (issued at fixed or floating rates and may be investment grade or non investment grade), contracts for differences on equity securities and equity indices, 144 A Securities, Regulation S Securities and special purpose acquisition vehicles "SPACS".</p>

The Trading Counterparty to the Unfunded Swaps and the Company on behalf of the Fund have entered into a master agreement (and credit support deed) and will enter into a confirmation each dated as of a date on or before the closing of the Initial Offer Period which will govern the Unfunded Swaps including provisions relating to its termination. Following the Launch Date, additional confirmations may be entered into in relation to repurchases of and subscriptions for Shares to adjust the nominal value of the underlying exposure.

- (ii) The Fund may invest directly in futures as part of its portfolio management and hedging strategy. The Fund may invest in futures contracts on a variety of financial products including interest rates, foreign currencies, global equities, global equity indices, credit, credit indices VIX futures and VIX indices.
- (iii) The Fund may invest directly into listed/exchange traded options as part of certain option trading strategies in line with convertible arbitrage and special situation/event driven investment and as part of its portfolio management and hedging strategy. The Fund may invest in option contracts on financial products including interest rates, foreign currencies, global equities, global equity indices, government issued notes and treasury bills, government bonds, corporate bonds, (issued at fixed or floating rates and may be investment grade or non investment grade), credit indices, VIX indices and VIX futures. The Fund may also invest directly in unlisted/over the counter options, including options on global equities, global equity indices, ETFs, ETNs, interest rates, foreign exchange, credit instruments, credit indices and VIX indices.
- (iv) The Fund may invest directly in forward contracts to include forward foreign exchange contracts (which may include altering the currency exposure of securities held by the Fund, hedging against exchange risks, increasing exposure to a currency, shifting exposure to currency fluctuations from one currency to another and hedging classes denominated in a class currency to the Base Currency.) Forwards may also be used on global equities.
- (v) The Fund may invest directly in swaps including equity swaps, swaptions, interest rate swaps, asset swaps, credit default swaps, total return swaps, variance swaps and currency swaps. Swaps are used in line with convertible arbitrage and special situation strategies to increase or decrease the Fund's exposure to global equity securities, interest rates, foreign currencies and credit spreads.
- (vi) The Fund may invest directly in warrants.
- (vii) The Fund may invest directly in private investments in public equities ("PIPES").

With the exception of permitted investments in unlisted securities and over-the-counter derivative instruments, the Fund will only acquire instruments which are listed and traded on any of the Recognised Markets which are set out in Appendix I of the Prospectus.

The Fund will only invest (indirectly) in ETFs which are UCITS funds.

The Fund's cash (not invested directly or through the Unfunded Swap) will be actively managed by the Prime Rate Cash Manager and will include 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 sterling 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.

Investment Restrictions	<p>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:</p> <p>The Fund shall not invest more than 10% of its net assets in other collective investment schemes.</p>
Risk Factors	<p>The value of investments may fall as well as rise, and investors may not receive back the amount invested. The general risk factors set out under the heading "RISK FACTORS" section of the Prospectus apply to the Fund.</p> <p>In addition, the following (non-exhaustive) risk factors will also apply to the Fund:</p> <p>Investment and Trading Risks</p> <p>Convertible Arbitrage. Convertible arbitrage strategies generally involve price spreads between the convertible security and the underlying equity security. To the extent the price relationships between such positions remain constant, no gain or loss on the position is likely to occur. Such positions do, however, entail a substantial risk that the price differential could change unfavourably, causing a loss to the spread position. Substantial risks also are involved in borrowing and lending against such investments. The prices of these investments can be volatile, market movements are difficult to predict, and financing sources and related interest and exchange rates are subject to rapid change. Certain corporate securities may be subordinated (and thus exposed to the first level of default risk) or otherwise subject to substantial credit risks. Government policies, especially those of the Federal Reserve Board and foreign central banks, have profound effects on interest and exchange rates that, in turn, affect prices in areas of the investment and trading activities of convertible arbitrage strategies. Many other unforeseeable events, including actions by various government agencies and domestic and international political events, may cause sharp market fluctuations.</p> <p>Event-Driven Investing. Event-driven investing requires the investor to make predictions about (i) the likelihood that an event will occur and (ii) the impact such event will have on the value of a company's financial instruments. If the event fails to occur or it does not have the effect foreseen, losses can result. For example, the adoption of new business strategies or completion of asset dispositions or debt reduction programs by a company may not be valued as highly by the market as the Lazard Sub-Investment Manager had anticipated, resulting in losses. In addition, a company may announce a plan of restructuring which promises to enhance value, but fail to implement it, which can result in losses to investors. In liquidations and other forms of corporate reorganization, the risk exists that the reorganization will be unsuccessful, will be delayed or will result in a distribution of cash or a new security, the value of which will be less than the purchase price of the security in respect of which such distribution was made. The consummation of mergers and tender and exchange offers can be prevented or delayed by a variety of factors, including: (i) opposition of the management or stockholders of the target company, which will often result in litigation to enjoin the proposed transaction; (ii) intervention of a federal or state regulatory agency; (iii) efforts by the target company to pursue a "defensive" strategy, including a merger with, or a friendly tender offer by, a company other than the offeror; (iv) in the case of a merger, failure to obtain the necessary stockholder approvals; (v) market conditions resulting in material changes in securities prices; (vi) compliance with any applicable federal or state securities laws; and (vii) inability to obtain adequate financing. Because of the inherently speculative nature of event-driven investing, the results of the Lazard Opportunities Strategy's operations may be expected to fluctuate from period to period. Accordingly, Shareholders should understand that the results of a particular period would not necessarily be indicative of results that may be expected in future periods.</p> <p>Leverage and Financing Risk. The Lazard Opportunities Strategy shall be leveraged to facilitate a higher rate of return. The amount of leverage which the Lazard</p>

Opportunities Strategy may utilise at any time shall not exceed that permitted by the Regulations.

While leverage presents opportunities for increasing the Lazard Opportunities Strategy'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 Lazard Opportunities Strategy would be magnified to the extent the Lazard Opportunities Strategy is leveraged. The cumulative effect of the use of leverage by the Lazard Opportunities Strategy in a market that moves adversely to the Lazard Opportunities Strategy's investments could result in a substantial loss to the Lazard Opportunities Strategy and hence to the value of the Swap which would be greater than if the Lazard Opportunities Strategy were not leveraged.

Highly Volatile Markets/Instruments. The prices of derivative instruments, including options prices, are highly volatile. Price movements of forward contracts and other FDIs in which the Lazard Opportunities Strategy'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 Lazard Opportunities Strategy also is subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearinghouses.

General Risk Factors

Availability of Investment Strategies. No assurance can be given that the Lazard Sub-Investment Manager will be able to locate suitable opportunities for the Lazard Opportunities Strategy which in turn will affect the value of the swap held by the Fund or that Prime Rate, the Cash Manager will be able to locate suitable investment opportunities in which to deploy the Fund's liquid assets. No assurance can be given that the Lazard Sub-Investment Manager will be able to exploit discrepancies in the securities and derivatives markets. A reduction in the pricing inefficiency of the markets in which the Lazard Opportunities Strategy seeks to invest, as well as other market factors, will reduce the scope for the Lazard Opportunities Strategy.

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

Lazard Sub-Investment Manager to the Lazard Opportunities Strategy and Prime Rate, the Cash Manager Risk.

The performance of the Fund is substantially dependent on the services of senior professionals of the Lazard Sub-Investment Manager who make the decisions about the Lazard Opportunities Strategy on which the returns of the swap held by the Fund are based and Prime Rate, the Cash Manager who advises upon the investment of the liquid 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.

Counterparty Risk. The Fund will be subject to the risk of the inability of any counterparty (including the Trading Counterparty and 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).

	<p>The Investment Manager and/or the relevant 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.</p> <p>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).</p> <p>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 Prime Rate, the Cash 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 Prime Rate Cash 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.</p>		
Performance Data	N/A.		
Profile of the Typical Investor	The Fund is suitable for investors seeking absolute returns through a combination of capital appreciation and income.		
Dividend Policy	The Fund does not currently intend to make any dividend payments.		
Fees and Expenses	The following fees will be incurred on each Share by Shareholders (which accordingly will not be incurred by the Company on behalf of the Fund and will not affect the Net Asset Value of the Fund):		
	Class	Preliminary Charge	Repurchase Charge
	Institutional GBP Class Shares	Up to 5%	None
Retail GBP Class Shares	Up to 5%	None	

	Institutional Euro Class Shares	Up to 5%	None
	Retail Euro Class Shares	Up to 5%	None
	Institutional US Dollar Class Shares	Up to 5%	None
	<p>The Investment Manager may apply an Anti-Dilution Levy of up to 5% of the Net Asset Value of the Fund.</p> <p>The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the relevant Share Class of the Fund.</p> <p>Management Fee</p> <p>The Management Fee in respect of the Institutional GBP Class Shares, Institutional US Dollar Class Shares and Institutional Euro Class Shares is 1.5% per annum. The Investment Management Fee in respect of the Retail GBP Class Shares and Retail Euro Class Shares is 2.25% per annum.</p> <p>The Management Fee will be divided between the Investment Manager and Lazard Asset Management LLC in such proportions as shall be agreed between the parties.</p> <p>Performance Fee</p> <p>The Investment Manager is entitled to receive a monthly performance fee equal to 20% of the Net Gain, if any, in excess of the Fund's High Water Mark during the corresponding Performance Period.</p> <p>Fees of the Prime Rate Cash Manager</p> <p>The Prime Rate Cash Manager will be entitled to receive a monthly cash management fee in respect of the Shares of the Fund of up to 0.05% per annum calculated on the cash component of the Net Asset Value of each share class.</p> <p>Administration Fee</p> <p>The Administrator shall be entitled to receive an annual fee which will not exceed 0.08% of the net assets of the Fund (plus VAT, if any) subject to an annual minimum fee of €60,000.</p> <p>The Administrator is also entitled to agree upon Shareholder transaction charges and a fee associated with risk reporting (for production of bespoke risk reports such fee will not exceed €2,000 per month).</p> <p>Custodian Fee</p> <p>The Custodian shall be entitled to receive an annual fee of up to 0.03% of the net assets of the Fund subject to an annual minimum fee of €24,000.</p> <p>The reasonable out of pocket expenses of the Investment Manager, Administrator and Custodian will be reimbursed out of the assets of the Fund.</p> <p>This section headed "Fees and Expenses" should be read in conjunction with the sections headed "FEES AND EXPENSES" in the Prospectus.</p>		
Taxation	<p>The Fund will only be subject to Irish tax in respect of Shareholders who are Taxable Irish Persons (generally being persons who are resident or ordinarily resident in Ireland for tax purposes) on certain chargeable events. Shareholders who are neither resident nor ordinarily resident in Ireland, subject to receipt of appropriate declaration, will not be subject to any Irish tax including any deductions from any payments made. Shareholders and prospective Shareholders should familiarise themselves with and where appropriate take tax advice on the tax treatment of their holdings of Shares.</p>		

Publication of Shares	The Net Asset Value per Share will be available from the Administrator and published on each Business Day on the Matrix Group website (www.matrixgroup.co.uk) and updated following each calculation of Net Asset Value. Such prices will usually be the prices applicable to the previous Dealing Day's trades.																				
	<table border="1" data-bbox="359 461 1444 887"> <thead> <tr> <th data-bbox="359 461 826 555">Class</th> <th data-bbox="826 461 1129 555">Minimum Initial Investment Amount</th> <th data-bbox="1129 461 1444 555">Minimum Additional Investment Amount</th> </tr> </thead> <tbody> <tr> <td data-bbox="359 555 826 622">Institutional GBP Class Shares</td> <td data-bbox="826 555 1129 622">£100,000</td> <td data-bbox="1129 555 1444 622">£10,000</td> </tr> <tr> <td data-bbox="359 622 826 689">Retail GBP Class Shares</td> <td data-bbox="826 622 1129 689">£25,000</td> <td data-bbox="1129 622 1444 689">£5,000</td> </tr> <tr> <td data-bbox="359 689 826 757">Institutional Euro Class Shares</td> <td data-bbox="826 689 1129 757">€100,000</td> <td data-bbox="1129 689 1444 757">€10,000</td> </tr> <tr> <td data-bbox="359 757 826 824">Retail Euro Class Shares</td> <td data-bbox="826 757 1129 824">€250,000</td> <td data-bbox="1129 757 1444 824">€5,000</td> </tr> <tr> <td data-bbox="359 824 826 887">Institutional US Dollar Class Shares</td> <td data-bbox="826 824 1129 887">US\$150,000</td> <td data-bbox="1129 824 1444 887">US\$15,000</td> </tr> </tbody> </table> <p data-bbox="359 898 1444 965">The Directors may waive any Minimum Initial Investment Amount or any Minimum Additional Investment Amount in their absolute discretion.</p>			Class	Minimum Initial Investment Amount	Minimum Additional Investment Amount	Institutional GBP Class Shares	£100,000	£10,000	Retail GBP Class Shares	£25,000	£5,000	Institutional Euro Class Shares	€100,000	€10,000	Retail Euro Class Shares	€250,000	€5,000	Institutional US Dollar Class Shares	US\$150,000	US\$15,000
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How to Buy/Sell Shares	<p data-bbox="359 1003 1444 1126">Instructions to subscribe, repurchase and exchange Shares should be addressed to the Company care of the Administrator at its registered office, One Custom House Plaza, IFSC, Dublin 1, Ireland, during normal business hours (9am to 5pm) on weekdays (excluding Saturdays, Sundays and public holidays in Dublin).</p> <p data-bbox="359 1137 1444 1261">Frequency of dealing is the first Business Day of each week and/or such other Business Days as the Directors may, with the consent of the Custodian, determine and notify in advance to Shareholders, subject to the requirement that dealing must be at least fortnightly.</p>																				
Additional Important Information	<p data-bbox="359 1305 1444 1417">Directors of Company: Mike Kirby (Irish resident) Barry McGrath (Irish resident) Paul Bramley</p> <p data-bbox="359 1429 1444 1462">Promoter: Matrix Money Management Limited</p> <p data-bbox="359 1473 1444 1541">Investment Manager and Distributor: Matrix Money Management Limited</p> <p data-bbox="359 1552 1444 1585">Custodian: CACEIS Bank Luxembourg, Dublin Branch</p> <p data-bbox="359 1597 1444 1630">Administrator: CACEIS Fastnet Ireland Limited</p> <p data-bbox="359 1641 1444 1675">Auditors: KPMG</p> <p data-bbox="359 1686 1444 1720">Supervisory Authority: Irish Financial Services Regulatory Authority</p> <p data-bbox="359 1742 1444 1865">Additional information and copies of the full Prospectus, the latest annual and semi-annual report and accounts may be obtained free of charge from the Company at the offices of CACEIS Fastnet Ireland Limited or the registered office of the Company at 75 St. Stephen's Green, Dublin 2, Ireland.</p>																				

SCHEDULE 1

The Company has the following funds established as at the date of this Simplified Prospectus:

Matrix Lazard Opportunities Fund.

Matrix Asia UCITS Fund.