

MATRIX ASIA UCITS FUND

MONTHLY UPDATE

FOR PROFESSIONAL INVESTORS ONLY



The Matrix Asia UCITS Fund is a pan-Asian equity long/short fund. The Fund is managed by Matrix Money Management, who have appointed Matrix Alternative Asset Management as Sub-Investment Manager. The Fund was launched on the 3 August 2010 and is managed by Rupert Foster.

Class	NAV per share as at 4 May 2012	Return April 2012	Return Since Launch to 4 May 2012
Retail £ Class	£0.9318	-1.68%	-6.82%
Institutional £ Class	£0.9439	-1.62%	-5.61%

MONTHLY NET INSTITUTIONAL RETURNS % GBP

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010								-5.19	2.40	3.87	-1.80	2.76	1.76
2011	4.95	-2.11	-2.25	-1.22	-9.18	-0.41	-0.26	-1.67	-1.81	-1.49	10.28	-4.91	-10.75
2012	5.47	3.38	-1.45	-1.62									5.71

Source: CACEIS Fastnet Ireland Limited.

PORTFOLIO ANALYSIS AS AT 30 APRIL 2012

Net Exposure	-9.97%
No. Positions	51

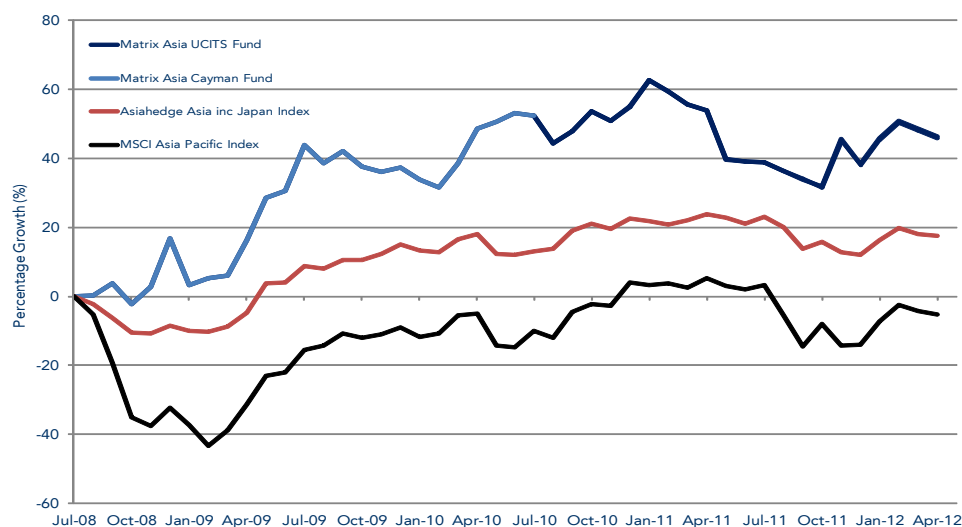
LARGEST LONG POSITIONS

TPK Holding Co Ltd	5.66%
AEON Delight Co Ltd	5.48%
TDK Corp	5.12%
Acom Co Ltd	5.03%
Honam Petrochemical	5.02%

FUND MANAGER'S PAST PERFORMANCE

From August 2008, Rupert Foster and his Investment Team managed an unregulated, Cayman Island domiciled fund; the Matrix Asia Fund. This fund had a similar geographic scope and investment process to the Matrix Asia UCITS Fund. Being an unregulated fund, however, it was not subject to the same investment restrictions as a UCITS fund.

The graph below shows the performance of the Matrix Asia Fund from August 2008 to July 2010 and the performance of the Matrix Asia UCITS Fund since launch in August 2010 to date and is displayed only for the purpose of demonstrating Rupert Foster and his Investment Team's investment strategy and past experience.



Source: Matrix Asia Fund (USD), Equinox Alternative Investment Services (Ireland) Limited, from August 2008 to July 2010. Matrix Asia UCITS Fund (Institutional GBP) from August 2010 to date.

AsiaHedge Asia inc Japan Index and MSCI Asia Pacific Index, Bloomberg, from August 2008 to date.

Past performance is not a guide to future performance.

FUND INFORMATION

Launch Date	3 August 2010
Legal Structure	UCITS Fund
Regulator	Irish Central Bank
Listed	Irish Stock Exchange
Liquidity	Daily
NAV Calculation	Daily

MINIMUM INVESTMENT

Retail £ Class	£25,000
Institutional £ Class	£100,000
Institutional € Class	€100,000
Institutional \$ Class	\$150,000

CHARGES

Initial Charge

Retail	up to 5%
Institutional	up to 5%

Annual Management Charge

Retail	2.0%*
Institutional	1.25%

*includes 0.5% annual trail commission

Performance Fee

20% subject to high water mark

SEDOL NUMBERS

Retail £ Class	B3YVMK3
Institutional £ Class	B3XT219
Institutional € Class	B3XT0B5
Institutional \$ Class	B3Y7XQ4

INVESTMENT MANAGER

Matrix Money Management Limited

SUB-INVESTMENT MANAGER

Matrix Alternative Asset Management

ADMINISTRATOR

CACEIS Fastnet Ireland Limited

CUSTODIAN

CACEIS Bank Luxembourg - Dublin Branch

AUDITORS

KPMG

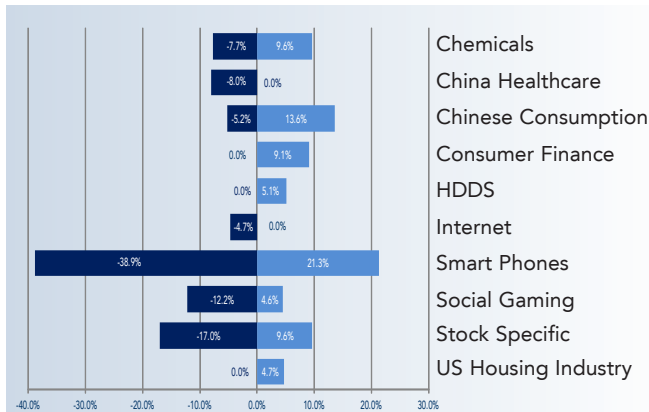
FURTHER INFORMATION

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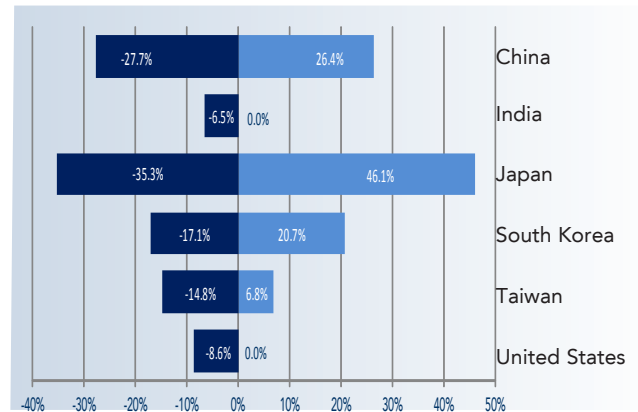
MATRIX

MONTHLY UPDATE APR 2012
ASSET MANAGEMENT

EXPOSURE BY TOP 10 THEMES %



EXPOSURE BY COUNTRY %



MARKET REVIEW & OUTLOOK

The Institutional Sterling Class of the Matrix Asia UCITS Fund returned -1.62% in April.

Japan and Taiwan saw noticeable weakness in their indices over the month whilst Chinese indices saw strength. Japan was weighed down by the strengthening of the Yen over the month; the index has moved exactly in line with the Yen. The Governor of the bank of Japan ("BOJ"), Shirakawa, had excited investors mid-month with talk that the 27 April BOJ meeting might outline a 2% inflation target and much more aggressive quantitative easing. In the end, in traditional fashion, the BOJ disappointed these expectations. However, they did expand their quantitative easing in line with previous expectations and they said that Japan would have 1% inflation by the end of the year. This is a seismic shift for Japan and is very positive for equities on a long term basis. However, Shirakawa's optimism has dented market sentiment and means that Japan is likely to perform in line with or worse than other global growth orientated markets. In Taiwan the government's talk of a capital gains tax discouraged domestic retail investors. This seems likely to be delayed and has largely been discounted.

Chinese indices performed better after a poor March. Confidence still remained weak as the government has not taken any loosening during the month and economic data remains soft. That said, in no way does the economic data point towards a hard landing. We stand by the view that there will be further loosening announcements this quarter and in particular in the property sector.

PORTFOLIO REVIEW

We reduced the net long to China near month end by adding a number of stock specific shorts but this has risen again going into May with the addition of a number of Korean chemical longs, which are very bombed out and very geared into loosening in China.

The European situation looks unlikely to improve as austerity bites and growth policies prove elusive. New populist governments may appear in France and Greece, and reneging on austerity promises seems likely. Bond markets will not like this. The US economy appears to be recovering steadily if slowly and therefore the global growth picture is muted. We are thus focusing on the long book on domestic Asian stories and strong stock specific stories. In the short book we have noticeable exposure to weaker global growth.

April performance was disappointing with once again a late fall away in returns. Geographically strong performance in Japan was offset by weakness in Korea. Interestingly we saw very strong short book performance not quite offsetting very poor long book performance. Key positives in the short book were Osaka Titanium and the social gaming theme. Osaka Titanium collapsed on weak outlook for their long term polysilicon contract prices and general weakness in the titanium market. The social gaming theme saw weakness across a number of players as signs of heightened competition and too high valuation combined to lead to dramatic falls. Key losers in the long book were OCI Materials and TPK. OCI Materials saw its cosy margins in Silane gas collapse on aggressive pressure from Dupont and a drab outlook in the core NF3 gas. TPK was an investment timing error as we purchased earlier in the month after a noticeable correction on our view that the negative effect of Apple moving to in-cell touch panels will be minor and the advent of Windows 8 will be massively positive for this company, but the market is still very focused on the loss of the Apple business. We have added to the position after further weakness and remain very convinced that the share will rise dramatically in the next year.

Elsewhere in the portfolio we purchased two new Chinese consumer plays after conversations with management. China Yurun was approaching the lows where we last bought of c.1x price to book as the company is still dealing with the aftermath of their food contamination crisis of 2011. The company has been slow to turn the corner but it has arrived now. The trajectory of recovery will be not as steep as many would like but this is more than reflected in the valuation, which is exceptionally low for what is China's premier pork company. On a separate note they believe that pork prices will fall 15-20% this year as supply rises markedly. This should allow for the Chinese CPI to stay sub 4% for the whole year and allow for greater flexibility on loosening as the year continues. Additionally, we purchased a position in Geely. The government is starting to differentiate between domestic auto companies (like Geely and Great Wall) and the joint ventures with foreign auto names. For example, traditionally all government officials in China drive Audis; this policy will be done away with in the next few months and they will all have to buy domestic brands. Geely is the most suited to benefit from this. In addition, the company now has a full array of models and sales are strong. In the next year the company will set up a joint venture with Volvo to sell into China which currently is not factored into market expectations. However, the consumer space has problem areas. Sportswear remains one of those and after recent meetings with a number of the players we have re-initiated shorts in Anta and Li Ning. Anta, in particular, looks to be the big loser from Li Ning's protracted attempts to re-energise its brand. In the end this is one of the Chinese consumer markets that has too much competition and thus needs noticeable consolidation. Chinese founders have so far been very unhappy to sell their businesses to other players at any price. Another short initiated in the month was Tencent,

the leading internet business in China. This is now trading at bubble levels on the back of the Facebook IPO. Tencent is effectively a social network with an online game company stuck on the side. The online game company gets 70% of its revenue from two very old games that Tencent is milking for all they are worth at the moment. The social network is good if disjointed with 10+ products, rather than one as for Facebook, but it trades at a noticeable premium to Facebook but with much muted growth expectations. Facebook is a global company; Tencent will only ever be Chinese as foreigners joining a Chinese social network seems unlikely. Facebook's customers are 3x richer than Tencent's and so the monetisation possibilities are far greater, thus Tencent should trade at a noticeable discount to Facebook. We look for this to happen within the next 6 months. Elsewhere, there are signs that competition in the Hong Kong wireless sector is starting to hot up and we have again shorted Smartone. We have been early on this trade before but further contact with management has given us confidence to re-initiate this theme, with a short position in Hutchison Telecom being initiated early in May.

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An investment in the Fund is speculative and may not be appropriate for all potential investors. The value of an investment and income from it can go down as well as up and may be affected by exchange rate variations. Investors may not get back the amount invested. Initial charges are likely to have a greater proportionate effect on returns if investments are liquidated in the shorter term. Current tax levels and reliefs will depend on the nature of the holdings. Past performance is not a guide to future performance.

Prospective investors should conduct their own investigation and analysis of the Fund and consult its/their own professional tax, accounting, financial or other advisors as to the risks involved in making an investment. The rules made under the Financial Services and Markets Act 2000 for the protection of retail clients may not apply. The Financial Services Compensation Scheme is unlikely to be available. There will be no right to cancel any agreement under FSA cancellation rules.

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Any offering of the Fund can be made only by means of the Fund's prospectus and applicable Supplement (together, the "Prospectus") and applications for the Fund will only be considered on the terms of the current Prospectus. Copies of the full and Simplified Prospectus may be obtained free of charge from Matrix Money Management Limited, One Vine Street, London W1J 0AH, UK.

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The material in this document is not comprehensive and must therefore be read in conjunction with the Prospectus, which contains material information not contained herein, including the terms of investment and information regarding investment risks and restrictions, fees and expenses and conflicts of interests.

Potential investors should pay particular attention to the risk disclosures in the Prospectus. An investment in the Fund is suitable only for experienced investors who are capable of evaluating and accepting the merits and risks involved and who have sufficient resources to be able to bear losses which may result from such an investment. It should be borne in mind that the risks involved in the types of investment which are included in the Fund's investment strategy are greater than those normally associated with other types of investment. All prospective investors should carefully consider the Fund's investment objective. No assurance can be given that the Fund's investment objective will be achieved or that the Fund will generate a positive return.

In order to implement its investment strategy, the Fund invests in one or more financial derivative instruments ("FDIs") in the form of swaps. While the use of FDIs can be beneficial, they also involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. The Fund may incur losses greater than its initial investments into FDIs (although shareholders will not incur any liabilities beyond their initial investment). FDIs may be subject to sudden, unexpected and substantial price movements which may be influenced by factors such as interest rates, currency exchange rates and economic and political events which are not predictable. FDIs do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. **For all these reasons an investment in the Fund is considered to be high risk and will not be appropriate for all potential investors. Investors should not invest in the Fund unless they are prepared to lose a substantial portion of their investment.**

The Fund is subject to the risk of insolvency of its counterparties. The Fund is able to gain market exposure in excess of its net asset value which can increase or decrease the value of shares to a greater extent than would have occurred had no additional market exposure beyond the Fund's net asset value been in place. Ancillary to the investment strategy, the Fund may also retain amounts in cash and cash equivalents if this is considered appropriate to the investment strategy.

An investment in the Fund is expected to have daily liquidity. No secondary market is expected to develop for the Fund shares.

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