

Supplement to the Prospectus dated 1 December 2011

For Matrix UCITS Funds plc

This Supplement contains specific information in relation to Cantab Quantitative 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, and may not be distributed unless accompanied by (other than to prior recipients of) the Prospectus of the Company dated 20 May 2011, (the "Prospectus"), and must be read in conjunction with, the Prospectus.

Matrix Money Management Limited acts as Promoter of the Fund.

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: 1 December 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 the heading "Use of Derivative Contracts") where applicable.

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

Investors should note that there is a difference between the nature of a deposit and the nature of an investment in the Fund. The return on the Shares may be less than that of other comparable securities or less than interest rates available in the market and the principal invested in the Fund is capable of fluctuation.

Certain risks attached to investments in FDIs are set out in the Prospectus under the section "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.

Profile of a Typical Investor

The Fund is suitable for investors seeking to maximise returns and is willing to accept a medium to high degree of volatility.

Suitability of Investment

You should seek your own professional advice 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 Investment Manager intends to target institutional investors, other funds and high net worth individuals.

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 and the section headed "Other Information – Risk Factors" 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 (whose names appear under the heading "Management of the Company - Directors of the Company" 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) the information contained in this Supplement when read together with the Prospectus (as complemented, modified or supplemented by this Supplement) is in accordance with the facts as at the date of this Supplement and does not omit anything likely to affect the import of such information.

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.

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 ensure that you are suitably informed of, and observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should be aware of the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

The Sub-Investment Manager is exempt from registration as a commodity pool operator ("**CPO**") with the United States Commodity Futures Trading Commission (the "**CFTC**") because the Fund and any other commodity pools operated by the Sub-Investment Manager will be operated pursuant to the exemption from CPO registration under the United States Commodity Exchange Act, as amended (the "**CEA**"), afforded by Rule 4.13(a)(4) of the CFTC or other applicable exemptions. For the Fund and other such commodity pools that rely on the Rule 4.13(a)(4) exemption, this exemption will be based upon the fact that (i) securities of the Fund and such other commodity pools are exempt from registration under the 1933 Act and are offered and sold without marketing to the public in the United States, and (ii) each person who holds those securities satisfied the requirements of Rule 4.13(a)(4) by virtue of being, among other things, either a "qualified purchaser" as defined in Section 2(a)(51) of the 1940 Act, or a "Non-United States person" as defined in Rule 4.7 under the CEA. Therefore, unlike a registered CPO, the Sub-Investment Manager is not required to deliver to Shareholders disclosure documents and certified annual reports for the Fund that meet the requirements of the CFTC applicable to registered CPOs.

The Shares have not been approved or disapproved by the United States Securities and Exchange Commission (the "**SEC**") or any states securities commission, nor has any such regulatory authority passed



upon or endorsed the merits of this offering or the accuracy or adequacy of this Memorandum. Any representation to the contrary is unlawful.

The Shares may be offered to a limited number of tax-exempt investors in the United States that qualify as "accredited investors" as defined in Regulation D under the 1933 Act and as "qualified purchasers" under Section 2(a)(51) of the 1940 Act. Accordingly, each subscriber for Shares that is a US person will be required to certify that it is both an "accredited investor" as defined in Regulation D under the 1933 Act and a "qualified purchaser" as defined in Section 2(a)(51) of the 1940 Act. All investors will be required to represent whether they are "US Persons" as defined in Regulation S under the 1933 Act or "benefit plan investors" as defined in Section 3(42) of ERISA and applicable regulations. The Directors reserve the right to compulsorily redeem Shares beneficially owned by US Persons if such representations cease to be accurate

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS AGREEMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN ANY TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED ANY TRADING PROGRAM OF THE ADVISOR OR THIS AGREEMENT.



DEFINITIONS

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

Approved Counterparty means Merrill Lynch International.

Derivatives Contract means the financial derivative instruments as set out under "Use of Derivatives Contracts" below.

Disruption Events means, a Market Disruption Event or a Force Majeure Event.

Eligible Index Components means the exchange traded futures to which the Index will allocate, as described below under the section "**Overview of the Index Strategy**"

EUR means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the EC Treaty.

Europe means the member States of the European Union.

FDI means a financial derivative instrument (including an OTC derivative) permitted by the Regulations.

Force Majeure Event means an event or circumstance (including, without limitation, a systems failure, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labour disruption or any similar intervening circumstance) that is beyond the reasonable control of the Investment Manager and/or the Sub-Investment Manager and that the Investment Manager and/or the Sub-Investment Manager determines it affects the Fund Assets.

Fund Assets means the Derivative Contracts entered into between the Approved Counterparty and the Fund, Transferable Securities and the value of the ancillary cash held by the Fund.

GBP means the lawful currency of the United Kingdom.

Hedge Position(s) means any purchase, sale, entry into or maintenance of one or more positions or contracts in securities, options, futures, derivatives or foreign exchange or other instruments or arrangements (howsoever described) in order to hedge, in a manner acceptable to the Approved Counterparty, any exposure of the Approved Counterparty under the relevant transaction.

Index means the Cantab Systematic Futures Index.

Index Calculation Agent means the party (currently Merrill Lynch International) specified in the Index Description which is responsible for the determination of the Index level.

Index Components means the components to which the Index will allocate, as described below under the section "**Overview of the Index Strategy**".

Index Description means the description relating to the Cantab Systematic Futures Index which is available from the Index Sponsor at www.cantabcapital.com.



Index Disruption Event means a day on which, in the determination of the Index Calculation Agent, an event occurs which delays, hinders or prevents the Index Calculation Agent from determining the Index level or causes the Index Calculation Agent to adjust the Index level.

Index Sponsor has the meaning given below under the section "General Description of the Cantab Systematic Futures Index".

JPY means the lawful currency of Japan.

Market Disruption Event means the occurrence or existence of one or more of the following events, which occur in relation to any Fund Asset:

- (i) it is not possible to obtain a price or value (or an element of such price or value) of any Fund Asset or any Index or any component of the Fund Asset or Index according to the rules or normal accepted procedures for the determination of such price or value (whether due to the non-publication of such price or value or otherwise);
- (ii) the calculation of the price or value of any Fund Asset or Index or any component of the Fund Asset or Index is, at the relevant time, in the opinion of the Investment Manager and/or the Sub-Investment Manager, impractical or impossible to make;
- (iii) there is a reduction in liquidity in any Fund Asset or Index or any component of the Fund Asset or Index in the determination of the Investment Manager and/or the Sub-Investment Manager;
- (iv) any suspension of or limitation is imposed on trading on any exchanges, quotation systems or over-the-counter market where any Fund Asset or Index or any component of the Fund Asset or Index is traded; and/or there exists an event or circumstance that prevents or materially limits transactions in any Fund Asset or Index or any component of the Fund Asset or Index. For the purpose of this definition, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange, provided however that where a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the relevant exchange may, if so determined by the Investment Manager and/or the Sub-Investment Manager, constitute a Market Disruption Event;
- (v) where the Fund Asset or any component of the Fund Asset is not traded on any exchange, quotation system or other similar system, the Investment Manager and/or the Sub-Investment Manager is unable to obtain (i) from dealers in the Fund Asset or Index or any component of the Fund Asset or Index firm quotations in respect thereof or (ii) a subscription or a redemption price of any Fund Asset or Index or any component of the Fund Asset or Index according to the rules or normal accepted procedures for such Fund Asset;
- (vi) the occurrence of any event that generally makes it impossible or impractical to convert any currency which was, immediately prior to the occurrence of such event, a foreign exchange currency, as determined by the Investment Manager and/or the Sub-Investment Manager;
- (vii) the occurrence of any event that generally makes it impossible or impractical to convert the currency of the country of issue and/or country of payment of any Fund Asset or Index or any component of the Fund Asset or Index into the Fund Base Currency (as set out in the table below) through customary legal channels, as determined by the Investment Manager and/or the Sub-Investment Manager;



- (viii) the occurrence of any event that generally makes it impossible or impractical to deliver or transfer (a) the currency from accounts inside the country of issue and/or country of payment of any Fund Asset or Index or any component of the Fund Asset or Index to accounts outside such country of issue and/or country of payment or (b) the currency of the country of issue and/or country of payment of any Fund Asset or Index or any component of the Fund Asset or Index between accounts inside such country of issue and/or country of payment, or to a party that is a non-resident of the country of issue and/or country of payment, as determined by the Investment Manager and/or the Sub-Investment Manager;
- (ix) a general moratorium is declared in respect of banking activities in London, Dublin, New York or Tokyo.
- (x) (A) it has or will become illegal or contrary to any Market Regulation for the Approved Counterparty to hold, acquire or dispose of Hedge Position(s) relating to a relevant transaction (including, without limitation, if the Approved Counterparty's Hedge Positions (in whole or in part) are (or, but for the consequent disposal thereof, would otherwise be) in excess of any allowable position limit(s) in relation to any particular exchange(s) or other trading facility (it being within the sole and absolute discretion of the Approved Counterparty to determine which of the relevant assets or transactions are counted towards such limit)), or (B) the Approved Counterparty will incur a materially increased cost in (i) performing its obligations under the relevant transaction (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or (ii) acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any Hedge Position(s) relating to the relevant transaction.

Market Regulation means (a) any law, regulation or order, (b) any regulatory or tax authority ruling, regulation or order or (c) any regulation, rule or procedure of any exchange, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or exchange with competent jurisdiction of any Market Regulation (including, without limitation, as implemented by any regulator, exchange or trading facility).

Regulations mean the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003, as amended.

Structured Financial Instrument means an instrument within the meaning of UCITS Notice 9.3 paragraph 1.1.2 (as may be amended from time to time).

Subscription Price means the price at which the Shares are purchased, as described in the Prospectus under the heading "Subscription" and as may be specified below.

Tax means any applicable tax, levy, charge or duty which may be imposed by any governmental or regulatory body.

Transferable Securities means (for the purposes of this Supplement) one or more of the following: (i) fixed income securities issued by financial institutions or corporates or sovereign states that are OECD Member States and/or supranational organizations/entities; and (ii) equities or equity linked securities such as convertible bonds.

USD means the lawful currency of the United States of America.



TERMS OF THE SHARES REPRESENTING INTERESTS IN THE FUND

Investment Objective

The investment objective of the Fund is to provide Shareholders of each Class of Shares with long term capital growth through the generation of returns through exposure to the Cantab Quantitative Programme which comprises the Cantab Systematic Futures Index (the “**Index**”) which provides exposure to futures on equity indices, bonds, interest rates and commodities, along with spot, forward and option foreign exchange positions (collectively, “**FX**”).

Further details in respect of the Cantab Quantitative Programme and the Index are set out below.

This Fund is not capital protected nor is it guaranteed.

Investment Policy

In order to achieve the investment objective, the Company on behalf of the Fund intends to invest the net proceeds of any issue of Shares (whether on the Launch Date or subsequently) in some or all of the following investments:

- (i) FDIs in the form of unfunded swaps (the “**Unfunded Swaps**”) with Merrill Lynch International (the “**Approved Counterparty**”) along with FX positions including spot, forwards and options and FX futures (see section “Use of Derivative Contracts” below). Where the Fund enters into Unfunded Swaps, such Unfunded Swaps will provide the Fund with exposure to the Index.
- (ii) The Fund may invest directly in short dated US Treasury Bills and or money market funds or other cash or near cash instruments as part of its management of ancillary cash and / or in order to provide margin to counterparties to FDI transactions.

Further information relevant to the Fund’s investment policy is contained in the main part of the Prospectus under the headings “Investment Objectives” and “Investment Policy” and “Investment Restrictions”. In all instances, the securities and FDIs set out in (i) and (ii) above shall be listed and/or traded on the markets/exchanges set out in Appendix I of the Prospectus.

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.

General Description of the Cantab Quantitative Programme

The Cantab Quantitative Programme attempts to achieve the risk and return profile of a diversified trading strategy that seeks to combine investment in instruments that offer risk-adjusted return with generally low correlation over the long term, to other markets such as equities and fixed income, using a systematic approach.

The Cantab Quantitative Programme utilizes a highly diversified collection of statistical models (the “**Trading System**”) which tracks price movements and other data sourced from a pool of global, liquid futures and foreign exchange option and forward markets in order to determine the allocation to each market and contract, in order to maximize returns, given an overall risk target. The Cantab Quantitative Programme is designed to target specific levels of volatility (in the Cantab Quantitative Programme) or risk and adopts the principle of risk spreading through diversification, in that positions reflected by the Index



and FX are spread across a wide range of markets and sectors. It offers access to a suite of systematic models which utilise trend-following, counter-trend and value based investment strategies, with allocation decisions based on sophisticated and robust statistical analysis implemented across futures markets in the above asset classes.

The Fund will gain exposure to FX by entering into FDI (including but not limited to, global FX spots, forwards and options) with global counterparties. The Cantab Quantitative Programme will provide exposure to the Cantab Systematic Futures Index (the "**Index**") along with the FX. The Index is designed as a broad-based index which aims to capture trending, counter trending and value behaviour with a controlled level of volatility by gaining notional exposure to futures on equity indices, bonds, interest rates and commodities. The Index has the following characteristics:

- (a) The Index is intended to act as a benchmark for quantitative investment in globally traded futures markets, by capturing the performance characteristics of a historically successful quantitative investment strategy developed by the Index Sponsor;
- (b) The Index adequately represents the defined universe of globally traded futures contracts, and is comprised of a highly diversified portfolio of futures on equity indices, bonds, interest rates and commodities across a broad range of global markets;
- (c) The Index is constructed and managed in an objective and transparent manner, and follows a disciplined, rules based process for the selection of components to be included in the Index; and
- (d) Material information about the Index construction and calculation process and rebalancing methodology is disclosed on a wide and timely basis.

The Index is designed to reflect the excess return performance (positive or negative) of an investment in global futures markets in accordance with a quantitative trading strategy developed by the Index Sponsor.

The Index is an excess return index, in that it reflects the performance of an uncollateralised investment in the futures contracts underlying the Cantab Quantitative Programme, after adjustment for trading costs and fees as described below, and the cost of financing any margin requirements required to effect such a strategy.

The value of the Index shall always be rounded to the nearest two decimals (0.005 being rounded up) and shall be expressed as an amount in USD.

Calculation of the Index

The level of the Index in respect of each index valuation date is calculated by the Index Calculation Agent by valuing the Index Components in accordance with the valuation methodology described in the Index Description. The return on each index valuation date of the Index reflects the aggregate positive or negative performance of the Index Components, net of notional transaction costs, the cost of financing the cash component in respect of the Index, and the index calculation fee.

Publication of the Index

The Index Calculation Agent retains the right to delay publication of the Index Value if it believes there are circumstances that prevent the correct calculation of the Index. Investors should note that a delay in the publication of the Index Value may lead to a Market Disruption Event.



The Index Value in respect of each index valuation date is calculated and published by the Index Calculation Agent on the following Business Day.

The Index is calculated and maintained by Merrill Lynch International (the "**Index Calculation Agent**"), based on a methodology developed by Cantab Capital Partners LLP (the "**Index Sponsor**").

Investors are encouraged to read the Index Description which is available on request from the Index Sponsor at www.cantabcapital.com prior to making any investment in the Fund.

Leverage

The Fund's exposure to the Index is on an unleveraged basis. The Fund will not invest in other UCITS or other CIS other than money market funds as set out above. In all instances, the exposure of the Fund to the Index via the Derivative Contracts will be a long exposure. However, the Index itself will have a leverage exposure due to its underlying instruments.

The Cantab Quantitative Programme targets a constant overall portfolio risk of 20% gross volatility. The Cantab Quantitative Programme and Index reflects the performance of a variety of instruments with varying risk and volatility characteristics. For example an energy contract is typically highly volatile and a relatively small notional position would be employed in achieving a set target level of risk. By contrast an interest rate contract is typically of very low volatility and as such a relatively high notional position would be employed in achieving the same target level of risk. As such if notional values were used as a measure of "risk" then the overall leverage in the portfolio which the Cantab Quantitative Programme and / or Index references may be perceived to vary widely over time as weight is moved between the various types of instruments within the context of the overall portfolio risk target. Historically the total leverage (as measured by notional position) in the Cantab Quantitative Programme to achieve the constant target volatility of 20% has varied between 0.9 times and 26 times. Both the Index and the Cantab Quantitative Programme will be constrained to a maximum of 30 times leverage (or 3,000%) (defined as gross notional value divided by the Net Asset Value of the Fund).

While leverage presents opportunities for increasing the Fund's return to Shareholders, leverage also has the potential to increase losses should the return on the FDI be negative. Due to the utilisation of leverage, a Shareholder could lose part or all its investment, however the Fund cannot be liable for more than its Net Asset Value. In order to manage risk, the Sub-Investment Manager will continually target 20% realised volatility no matter what the market conditions. By using this constant targeted risk the Fund's portfolio is adjusted on a real-time basis to take account of current market conditions. Targeting a fixed level of volatility ensures the Fund is always attempting to take the same "market bet" (though there is no certainty that this will be the achieved outcome). In extreme market situations (for example the Lehman insolvency), the Sub-Investment Manager reserves the right to move the Fund's entire portfolio into cash to protect Shareholders.

Value-at-Risk

Value at Risk ("**VaR**") measures the expected potential loss in the Fund at a specific confidence interval. It is one of the tools for ensuring the leverage effect of using FDI is not significant enough to cause disproportionate losses. Assuming the distribution of the underlying risk factors is normal, the derivative and portfolio return distributions can be generated to estimate the VaR. This approach enables a virtually instantaneous estimation of risk exposure as an analytic function of the risk factor covariance matrix. However, when estimating VaR for a derivative, even if the change in the underlying is normal, the essential nonlinearity in derivatives means that the change in the derivative can be non-normal.

Investors should be aware that VaR is a way of measuring the potential loss due to market risk with a given degree of confidence (i.e. probability) under normal market conditions. The Fund could however be exposed to losses which are much greater than envisaged VaR, more so under abnormal market



conditions. It should be noted that VaR does not explicitly measure leverage, VaR is a statistical risk measure and the actual loss of a particular transaction or to the Fund overall may materially exceed the loss indicated by the use of VaR.

Please also see the "VaR Methodology" section below.

Share Class Hedging

Faraday Class Shares in the Fund are available in the Base Currency (which is USD), and are also available denominated in EUR, JPY, CHF and GBP. It is the Directors' current intention to instruct the Investment Manager and/or the Sub-Investment Manager to seek to hedge the EUR, JPY, GBP and CHF currency exposure of Faraday EUR Class Shares, Faraday JPY Class Shares, Faraday GBP Class Shares and Faraday CHF 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 Faraday EUR Class Shares, Faraday JPY Class Shares, Faraday GBP Class Shares and Faraday CHF Class Shares and such transactions will be clearly attributable to the Class.

The adoption of this strategy may substantially limit holders of the Faraday EUR Class Shares, Faraday JPY Class Shares, Faraday GBP Class Shares and Faraday CHF Class Shares from benefiting if EUR, JPY, GBP and/or CHF 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 Faraday EUR Class Shares, Faraday JPY Class Shares, Faraday GBP Class Shares and Faraday CHF 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 and/or the Sub-Investment Manager, the Investment Manager and/or the Sub-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 and/or the Sub-Investment Manager will seek to rectify the situation promptly 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 Faraday EUR Class Shares, Faraday JPY Class Shares, Faraday GBP Class Shares and Faraday CHF Class Shares.

Valuation

The Company will allocate Fund Assets to the Fund, which will be valued on each Valuation Point in order to determine the Net Asset Value per Share of the Fund in accordance with the rules set out in the Prospectus.

The Subscription Price and the Repurchase Price at which a Share will be subscribed for or repurchased on a Dealing Day (subsequent to the Initial Offer Period), as the case may be, is the Net Asset Value per Share of the relevant Class on the relevant Dealing Day, as adjusted in accordance with any applicable fees as described under the heading "Fees and Expenses" section below and in accordance with the provisions of this section.



Use of Derivative Contracts

Unfunded Swaps and FX

The Unfunded Swaps expose the Fund to the performance of the Index. The FX positions expose the Fund to the performance of the spot, forward and option FX positions. On a daily basis the Fund will ensure that margin is posted between the Fund's cash account and the Approved Counterparty to ensure that the Fund's risk exposure to the Approved Counterparty (caused by any profit and loss on the Unfunded Swap) is reduced to the extent required by the Central Bank.

The Unfunded Swaps or the FX may be terminated on the occurrence of certain events with respect to either the Fund or the Approved Counterparty including, but not limited to, an event of default (such as a failure to pay, breach of agreement or bankruptcy) or a termination event (which is not due to the fault of either party, for example, illegality or a tax event).

If the Unfunded Swaps or FX are terminated, market quotations will be obtained. An amount equal to the relevant market quotation will be settled between the Approved Counterparty and the Fund in accordance with the terms of the Unfunded Swaps or FX. The Fund may then enter into new Derivative Contracts in the form of Unfunded Swaps or FX with other Approved Counterparties. If the Directors resolve that it is inadvisable to enter into new Derivatives Contracts, the Fund will be terminated in accordance with the provisions of the Prospectus.

Risk Management

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 investments.

The Fund will not utilise any FDIs that are not included in its existing risk management policy cleared by the Central Bank, and it will not use such FDIs until such time as they have been cleared by the Central Bank and an updated risk management policy has been filed.

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.

The VaR model will use the following quantitative standards:

- (a) The confidence level should be 99%;
- (b) The holding period should be 1 day; and
- (c) 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.



Market Disruption Events

Upon the occurrence of a Market Disruption Event (and without limitation to the Directors' general powers, as further described in the Prospectus):

- (i) the Investment Manager and/or the Sub-Investment Manager may make adjustments to determine the value of the Index and the Net Asset Value may therefore be affected by such adjustment;
- (ii) the Directors may temporarily suspend the calculation of the Net Asset Value and any subscription, repurchase and exchange of Shares in accordance with the provisions of the Prospectus under the heading "Suspension of Calculation of Net Asset Value"; or
- (iii) The Directors may, in certain circumstances as set out in the Prospectus, terminate the Fund.

Investment Restrictions

Investors in particular must note that the general investment restrictions set out under the heading "Funds – Investment Restrictions" in the Prospectus apply to the Fund.

For the avoidance of doubt, the Fund shall not invest more than 10% of its net assets in other collective investment schemes including money market funds as per section (ii) of the Investment Policy.

Anti-Dilution Levy

Notwithstanding the terms of the Prospectus, the Directors will not seek to apply any Anti-Dilution Levy to cover dealing costs and to preserve the value of the underlying assets of the Fund.

Limited Recourse

A Shareholder will solely be entitled to look to the Fund Assets in respect of all payments in respect of its Shares. If the realised net assets of the Fund are insufficient to pay any amounts payable in respect of the Shares, the Shareholder will have no further right of payment in respect of such Shares nor any claim against or recourse to any of the assets of any other Fund or any other asset of the Company.

The Derivative Contracts may contain limited recourse provisions under which the recourse against the Company in respect of any claims arising under or in relation to the Derivative Contracts are expressed to be limited to the Fund Assets, and the Approved Counterparty will have no recourse to any other assets of the Company. If following the realisation of the assets of the relevant Fund and the application of such realisation proceeds in payment of all claims of the Approved Counterparty relating to the relevant Fund and all other liabilities (if any) of the Company ranking *pari passu* with or senior to such claims which have recourse to the relevant Fund, such claims are not paid in full, (a) the amount outstanding in respect of such claims will be automatically extinguished, (b) the Approved Counterparty will have no further right of payment in respect thereof and (c) the Approved Counterparty will not be able to petition for the winding-up of the Company as a consequence of any such shortfall.

Borrowings

In accordance with the general provisions set out in the Prospectus under the heading "Funds - Borrowing and Lending Powers", the Company on behalf of the Fund may borrow up to 10% of the Net Asset Value of the Fund on a temporary basis.



Dividend Policy

There are no dividend entitlements for Shares.

The Investment Manager to the Fund

The Fund has appointed Matrix Money Management Limited (the "**Investment Manager**") 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

Cantab Capital Partners LLP (the "**Sub-Investment Manager**") has been appointed by Investment Manager to act as a sub-investment manager, with discretionary asset management powers, to the Fund.

Cantab Capital Partners LLP is a limited liability partnership formed in January 2006 with its registered office at City House, Hills Road, Cambridge CB2 1RE, United Kingdom. The Sub-Investment Manager is authorised and regulated in the conduct of its designated investment business by the FSA. Information in respect of key individuals in the Sub-Investment Manager is set out below:

Dr. Ewan Kirk

Ewan is the CEO of the Sub-Investment Manager. He ran the Goldman Sachs European Strategy group as the partner in charge for four years. This involved managing the 120 mathematicians, physicists and computer scientists who were responsible for all of Goldman Sachs' quantitative technology across commodities, currencies, interest rates, credit and equities. Prior to this, he was the Managing Director in charge of the Global Commodity Strategy Group and spent 8 years designing and developing strategies and structures for a wide variety of clients in the energy, base metal and precious metal markets.

He has extensive experience of derivatives, trade design and risk management and a long track record of extracting value from the market using quantitative techniques.

Erich Schlaikjer

Erich is the Chief Technology Officer of the Sub-Investment Manager. Erich was a Managing Director and European Chief Technology Officer of the Quantitative Strategies group at Goldman Sachs. During a 17 year career, Erich was responsible for much of the technology which Goldman Sachs has leveraged to good effect. Erich retired from Goldman Sachs in 2005.

Chris Pugh

Chris is the Chief Operations Officer of the Sub-Investment Manager. Chris was an Executive Director and Chief Operations Officer at KBC Alternative Investment Management (2001 to 2005) and was previously head of special projects at D.E. Shaw which he joined in 1995.



Sub-Investment Management Agreement

The Sub-Investment Management Agreement is dated 17 June 2011 and made between the Company, the Investment Manager and the Sub-Investment Management (the "**Agreement**"). The Agreement provides that the appointment of the Sub-Investment Manager will continue unless and until terminated by either the Investment Manager or the Sub-Investment Manager giving to the other not less than 90 days' written notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other. The Sub-Investment Manager's recourse against the Company in respect of any claims arising under or in relation to the Agreement is limited to the Fund established in respect of the Shares to which such claims relate, and the Sub-Investment Manager has no recourse to any other assets of the Company. If following the realisation of all of the assets of the relevant Fund and the application of such realisation proceeds in payment of all claims relating to the relevant Fund (if any) and all other liabilities (if any) of the Company ranking pari passu with or senior to the claims which have recourse to the relevant Fund (if any) and all other liabilities (if any) which have recourse to the relevant Fund(s), the claims are not paid in full, (a) the amount outstanding in respect of the claims will be automatically extinguished, (b) the Sub-Investment Manager will have no further right of payment in respect thereof and (c) the Sub-Investment Manager will not be able to petition for the winding-up of the Company or the termination of any other Fund as a consequence of any such shortfall.

General Information Relating to 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 New York, London, Tokyo and Dublin and / or such other day or days, place or places as the Directors may, with the consent of the Custodian, determine (and notify to Shareholders).

Dealing Day

For subscriptions, 15th of each calendar month, or the immediately preceding Business Day if 15th is not a Business Day and the last day of each calendar month, or the immediately preceding Business Day if the last day is not a Business Day. For redemptions any day on which the banks in New York, London, Tokyo and Dublin are open for normal business and/or such other Business Days as the Directors may, with the consent of the Custodian, determine and notify in advance to Shareholders provided there should be at least one Dealing Day per fortnight.

Dealing Deadline

In respect of a Dealing Day, the Dealing Deadline is 5.00pm (Irish time) on the Business Day that falls 3 Business Day prior to the relevant Dealing Day.



Description of Share Classes

Class	Minimum Initial Investment Amount	Minimum Additional Investment Amount
Faraday GBP Class Shares	£100,000	£100,000
Faraday EUR Class Shares	€100,000	€100,000
Faraday USD Class Shares	\$100,000	\$100,000
Faraday JPY Class Shares	JPY 10,000,000	JPY 10,000,000
Faraday CHF Class Shares	CHF 100,000	CHF 100,000
Management Class Shares*	£100	£100

*Management Class Shares are only available for subscription by (i) the Sub-Investment Manager or any of its directors or employees; (ii) the Directors; (iii) any person connected with any such person (including, without limitation, a trustee of a trust established by or for such a person), (iv) any company, partnership or other person or entity controlled by or which is the controller of any such persons, (v) any company, partnership or other person or entity for which such a person (or any affiliate of such a person) has been appointed or acts as investment manager or investment adviser, or (vi) any nominee of any of the foregoing. Management Class Shares are not subject to any Management Fee or Performance Fee. The rights and obligations of Management Class Shares are, save for any applicable Management Fee and Performance Fee (as set out below), identical in all respects to that of Faraday USD Class Shares.

Initial Offer Period

The Initial Offer Period will start at 9.00 am (Dublin time) on 20 June 2011. The final date of the Initial Offer Period will be 5.00 pm (Dublin time) on 20 June 2011.

The end date of the Initial Offer Period may be subject to such earlier or later date as the Directors may determine and notify to the Central Bank.

Launch Date

Means 21 June 2011, or such other date as the Directors may determine; unless this is not a Business Day, in which case it will be the next following Business Day.

Initial Issue Price

£1.0000 per share in respect of the Faraday GBP Class Shares.

€1.0000 per share in respect of the Faraday EUR Class Shares

\$1.0000 per share in respect of the Faraday USD Class Shares

JPY 100.0000 per share in respect of the Faraday JPY Class Shares

CHF 1.0000 per share in respect of the Faraday CHF Class Shares



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 5.00pm (Dublin time) 3 Business Day preceding the relevant Dealing Day (the "**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.

Redemptions

Applicants wishing to redeem their holding in the Fund must send repurchase instructions in writing to the Administrator no later than 5.00pm (Dublin time) 3 Business Day preceding the relevant Dealing Day (the "**Dealing Deadline**").

Redemption requests received after the date and time specified above will be held over until the following Dealing Day. Shares will be issued at the relevant Redemption Price on that Dealing Day.

Repurchase requests for Shares may be faxed to the Administrator (fax: + 353 1 790 0459) or sent by pdf to matrixta@eu.fastnetgroup.com. Requests for the repurchase of Shares will not be capable of withdrawal after acceptance by the Administrator.

Settlement Date for Redemptions

Redemption contract notes will 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 generally be paid within 5 Business Days (and in any event no later than 10 Business Days from the relevant Dealing Deadline) 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

None.

Repurchase Charge

None.

Contingent Deferred Sales Charge

None.



Valuation Point

5pm (Irish time) on the Business Day preceding the Dealing Day.

Fees and Expenses

Fees of the Investment Manager

The annual investment management fees (the "**Management Fee**") in respect of the Fund (exclusive of the performance fee) are as follows:

Share Class	Management Fee
Faraday GBP Class Shares	2.0%
Faraday EUR Class Shares	2.0%
Faraday USD Class Shares	2.0%
Faraday JPY Class Shares	2.0%
Faraday CHF Class Shares	2.0%
Management Class Shares	N/A

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 may be paid to the Sub-Investment Manager in such proportions as shall be agreed between the Investment Manager and the Sub-Investment Manager and notified to the Company by the Investment Manager from time to time.

Performance Fee

The Performance Fee payable in respect of the Faraday GBP Class Shares, Faraday EUR Class Shares, Faraday USD Class Shares, Faraday JPY Class Shares and Faraday CHF Class Shares will be calculated on a Share-by-Share basis so that each Share is charged a Performance Fee which equates precisely with that Share's performance. This method of calculation ensures that (i) any Performance Fee paid to the Investment Manager is charged only to those Shares that have appreciated in value, (ii) all holders of Shares of the same Class have the same amount of capital per Share at risk in the Fund, and (iii) all Shares of the same Class have the same Net Asset Value per Share. The Management Shares are not subject to a Performance Fee.

The Performance Fee in respect of the Shares will be calculated in respect of each period of three months ending on 31 March, 30 June, 30 September and 31 December in each year (a "**Calculation Period**"). The First Calculation Period will commence on the Launch Date and will end on 30 June 2011, The Performance Fee is deemed to accrue on a daily basis as at each Valuation Day.



For each Calculation Period, the Performance Fee in respect of each such Share will be equal to 20% of the appreciation in the Net Asset Value per Share of that Class during that Calculation Period above the Base Net Asset Value per Share of that Class. The Base Net Asset Value per Share is the greater of the Net Asset Value per Share of the relevant Class at the time of issue of that Share and the highest Net Asset Value per Share of the relevant Class achieved as at the end of any Calculation Period (if any) during which such Share has been in issue. The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee for such period.

The Performance Fee may be paid by the Investment Manager to the Sub-Investment Manager in such proportions as shall be agreed between the Investment Manager and the Sub-Investment Manager from time to time. Calculation of the Performance Fee will be verified by the Custodian.

Equalisation Adjustments

In order to reduce inequities that would otherwise result to the subscriber or to the Investment Manager, certain adjustments will be made by the Administrator in respect of subscriptions for Shares made at a time when the Net Asset Value per Share of the relevant Class is other than the Peak Net Asset Value per Share (as defined below) of that Class. These adjustments are described below.

The "Peak Net Asset Value per Share" is the greater of (i) the Net Asset Value per Share of the relevant Class at the time of issue of that Share and (ii) the Net Asset Value per Share in effect immediately after each Calculation Period in any Calculation Period in respect of which a Performance Fee (other than a Performance Fee Redemption, as defined below) was charged.

(a) If Shares are subscribed for at a time when the NAV per Share is less than the Peak Net Asset Value per Share, the investor will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Shares. With respect to any appreciation in the value of those Shares from the NAV per Share at the subscription date to the Peak Net Asset Value per Share, the Performance Fee will be charged at the end of each Calculation Period by redeeming at par value the number of the investor's Shares as have an aggregate net asset value (after accrual for any Performance Fee) equal to 20% of any such appreciation ("**Performance Fee Redemption**"). The aggregate NAV of the Shares so redeemed (less the aggregate par value that will be retained by the Fund) will be paid to the Investment Manager as a Performance Fee. Performance Fee Redemptions are employed to ensure that the Fund maintains a uniform NAV per Share. As regards the investor's remaining Shares, any appreciation in the NAV per Share of those Shares above the Peak Net Asset Value per Share will be charged a Performance Fee in the normal manner described above.

(b) If Shares are purchased at a time when the Net Asset Value per Share is greater than the Peak Net Asset Value per Share, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share equal to 20% of the difference between the then current NAV per Share before accrual for the Performance Fee and the Peak Net Asset Value per Share ("**Equalisation Credit**"). At the subscription date, the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Shares in the Fund ("**Maximum Equalisation Credit**"). The Equalisation Credit is payable to account for the fact that the NAV per Share has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders and serves as a credit against Performance Fees that might otherwise be payable by the Fund but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Shares have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Fund and will therefore appreciate or depreciate based on the performance of the Shares subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any



Valuation Day in the NAV per Share of those Shares, the Equalisation Credit will also be reduced by an amount equal to 20% of the difference between the Net Asset Value per Share (before accrual for the Performance Fee) at the date of issue and as at that Valuation Day. Any subsequent appreciation in the Net Asset Value per Share will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Calculation Period, if the NAV per Share (before accrual for the Performance Fee) exceeds the prior Peak Net Asset Value per Share, that portion of the Equalisation Credit equal to 20% of the excess, multiplied by the number of Shares subscribed for by the Shareholder, will be applied to subscribe for additional Shares for the Shareholder. Additional Shares will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Fund after the original subscription for Shares was made, has been fully applied. If the Shareholder redeems his Shares before the Equalisation Credit has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares being redeemed and the denominator of which is the number of Shares held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription. In determining this in relation to partial redemptions of Shares, Shares will be redeemed on a "first-acquired, first-redeemed" basis.

Fees of the Custodian, any sub-custodian and the Administrator

The Custodian shall receive an annual 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).

Any fee payable to a sub-custodian and any related transaction charges in the relevant market will be charged to the Fund at normal commercial rates.

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 is entitled to be repaid all of its properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

Costs of establishment of the Fund are not expected to exceed €60,000, shall be paid out of the assets of the Fund and shall be amortised over the first five years of the Fund's existence.

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

Platform Provision Fee

With effect from 1st December 2011, the Investment Manager will charge a platform administration fee of 0.4% per annum of the Net Asset Value of the Fund up to \$100 million and 0.25% per annum of the Net Asset Value of the Fund over \$100 million, accrued and calculated at each Valuation Point and payable monthly in arrears, subject to a total annual minimum fee of £60,000 or a pro rata part thereof.

Merrill Lynch International will charge an index calculation fee of 0.1% and a swap provision charge of 0.25% (subject to a minimum of \$100,000 annually but with this minimum to be waived for the first six months) annually. These charges will be deducted from the Unfunded Swap before it is priced and will not be charged directly to the Fund.



OTHER INFORMATION

Risk Factors

Certain risks relating to the Shares are set out under the heading "Risk Factors" in the Prospectus. In addition, Shareholders must also note that: -

- (a) The Fund's exposure is linked to the performance of the Index and the FX. The Fund is therefore exposed to general market movements and trends related to the Cantab Quantitative Programme, which are occasionally partially affected by irrational factors.
- (b) The Fund will use FDI's as part of its investment policy or to hedge the Fund's assets. These instruments are volatile and expose investors to a high risk of loss. These instruments may result in the Fund carrying increased credit risk and may also exhibit a high degree of illiquidity. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss, which is high in proportion to the amount of funds placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited.
- (c) The performance of the Fund is linked to the performance of the Index and the FX which, in turn, is linked to the performance of the relevant components. Thus, by investing in the Fund, the Shareholders in the Fund will be exposed to the performance of the Cantab Quantitative Programme. Consequently, the Shareholders will be exposed to the risks associated with investing in the relevant market economies including, but not limited to, political, economic and other risks. Fluctuations in the performance of emerging markets is normally higher than that of the developed markets.
- (d) The return on the Shares may be less than that of securities of comparable exposure or less than interest rates available in the market.
- (e) The value of investments may fall as well as rise and investors may get back less than they originally invested or may lose their entire investment.
- (f) The Unfunded Swaps and FX may be terminated in accordance with their terms upon the occurrence of certain events, including disruption in any hedging, (which for example may occur, including but not limited to, circumstances where (i) the Approved Counterparty or any other counterparty is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transactions or assets it deems necessary to hedge the price risk of entering into and performing its obligations with respect to the relevant transaction, or (b) to realise, recover or remit the proceeds of any such transactions or assets), or (ii) in relation to either the Approved Counterparty or the Fund, fail to pay amounts due or become insolvent or (iii) withholding tax is imposed on the payments due by either the Approved Counterparty or the Fund. Upon such termination, the Fund or the Approved Counterparty may be liable to make a termination payment (regardless of which party may have caused such termination) based on the mark to market value of the Unfunded Swaps or FX at such time.
- (g) The return payable under the Unfunded Swaps and FX with the Approved Counterparty is subject to the credit risk of Merrill Lynch International as Approved Counterparty (but as the



risk exposure to the Approved Counterparty is collateralised to the extent required by the Central Bank, the risk exposure to the Approved Counterparty is limited to 10% of the Net Asset Value of the Fund). In addition, Merrill Lynch International will act as the Index Calculation Agent. Shareholders should note that not only will they be exposed to the credit risk of Merrill Lynch International but also potential conflicts of interest in the performance of the function of Index Calculation Agent by Merrill Lynch International. The operational risks arising from any such potential lack of independence are in part reduced by the fact that different divisions within Merrill Lynch International will be responsible for the different roles. In such circumstances, Merrill Lynch International has undertaken to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the interests of the Company and the Shareholders are not unfairly prejudiced. The Directors believe that Merrill Lynch International is suitable and competent to perform such functions.

- (h) The sub-funds of the Company are segregated as a matter of Irish law and as such, in Ireland, the assets of one sub-fund will not be available to satisfy the liabilities of another sub-fund. However, it should be noted that the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There can be no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability as set out above.
- (i) The composition of the Index may change from time to time in accordance with the rules of the Index as set out by the Index Sponsor. Such changes may have an impact on the Net Asset Value.
- (j) If a Disruption Event occurs, the Index Calculation Agent, the Investment Manager and the Sub-Investment Manager may make determinations and/or adjustments in order to determine the value of the Index. The Net Asset Value may be affected by such adjustment.
- (k) A regulator reserves the right to withdraw the authorisation of the Fund if the Index is no longer considered to be acceptable.
- (l) The Index is subject to certain extraordinary events, including, but not limited to, any modification to, or cancellation of, the Index or any elimination, conversion, redenomination or exchange of any currency of an Index Component. The Index Sponsor (or any committee appointed in accordance with the Index Description) may make adjustments to the Index as a result of such circumstances. The Unfunded Swap and/or Index may also be adjusted in certain circumstances. Further, the Unfunded Swap may be adjusted if the Index Sponsor defers publication of information relating to the Index. Such adjustments may affect the Net Asset Value.
- (m) Any back-testing or similar analysis performed by any person in respect of the Index must be considered illustrative only and may be based on estimates or assumptions not used by the Index Calculation Agent when determining the Index Level. Past performance should not be considered indicative of future performance.
- (n) The Index Sponsor will (subject as provided in the Index Description), employ the methodology described in the Index Description and its application of such methodology shall be conclusive and binding in the absence of manifest error. While the Index Sponsor currently employs the methodology as set out in the Index Description to recompute and calculate the Index, no assurance can be given that market, regulatory, juridical, financial, fiscal or other circumstances (including, but not limited to, any changes to or any suspension or termination of or any other events affecting any constituent within the Index) will not arise that would, in



the view of the Index Sponsor, necessitate a modification or change of such methodology. The Index Sponsor may amend the Index Description from time to time in its sole and absolute discretion and such Index Description may provide for a committee to determine the relevant adjustments to be made to the Index. The Index Sponsor has no obligation to inform any person of such modification or change to the methodology or of an amendment to the Index Description but the Index Sponsor will publish any material adjustments made to the Index on its website www.cantabcapital.com or any successor thereto. The Index Sponsor will make reasonable efforts to assure that such modifications or changes will result in a methodology that is consistent with the methodology as set out in the Index Description. Such modification or amendment may affect the Net Asset Value.

- (o) The Index Sponsor shall act in good faith and in a commercially reasonable manner. Whilst the Index Description is intended to be comprehensive, ambiguities may arise. In such circumstances the Index Sponsor will resolve such ambiguities in a reasonable manner and, if necessary, amend the Index Description to reflect such resolution. In addition, the Index Description may be amended from time to time at the sole and absolute discretion of the Index Sponsor and such amendments may affect the Net Asset Value.
- (p) Investors should note that the Performance Fee is based on net realised and net unrealised gains and losses as at the end of each Calculation Period and as a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised.
- (q) Notwithstanding the terms of the Prospectus, the Directors may only seek to satisfy a repurchase request by way of a distribution of investments of the Fund in specie where redemption requests on a specific Dealing Day exceed 5% of the Net Asset Value of the Fund and the Fund is experiencing a Disruption Event.

Investors should also refer to the Prospectus for additional disclosure of risks.

Miscellaneous

The Company currently has the following other sub-funds approved at this date:

1. Matrix Asia UCITS Fund
2. Matrix Lazard Opportunities Fund
3. Matrix New Europe UCITS Fund

Taxation – United Kingdom

The Company as an “Offshore Fund”

It is intended that the Company on behalf of the Fund will apply to HMRC for advance approval for “reporting fund” status for the Shares (the “**Reporting Share Classes**”)

If the Company on behalf of the Reporting Share Classes of the Fund does not obtain certification as a reporting fund throughout the period during which Reporting Share Classes in relation to that Fund are held, gains arising on the disposal of those Shares (for example, by way of transfer or repurchase including switching between Classes of Shares) will comprise income rather than capital gains for the purposes of UK taxation.

The Company will publish the relevant Shareholder information, as required by HM Revenue & Customs under the provisions of The Offshore Funds (Tax) Regulations 2009, at the web address below on an annual basis within 6 months of the Company’s year end, being 30 September.

www.matrixgroup.co.uk/ucitsuktax



Disclaimers

THE DIRECTORS OF THE COMPANY AND THE INVESTMENT MANAGER, TOGETHER THE "RESPONSIBLE PARTIES", DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF ANY DESCRIPTION RELATING TO THE INDEX OR STRATEGY OR ANY DATA INCLUDED HEREIN IN RESPECT OF THE INDEX AND STRATEGY AND THE RESPONSIBLE PARTIES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS HEREIN IN RESPECT OF THE INDEX AND STRATEGY. THE APPROVED RESPONSIBLE PARTIES MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE FUND, ANY SHAREHOLDER IN THE FUND, OR TO ANY OTHER PERSON OR ENTITY IN RESPECT OF THE INDEX DESCRIBED HEREIN.

THE RESPONSIBLE PARTIES MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX OR STRATEGY. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE RESPONSIBLE PARTIES HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES OR FOR ANY LOST PROFITS, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

The Index is the exclusive property of the Index Sponsor developed on the basis of a methodology. The Index Sponsor has contracted with the Index Calculation Agent to maintain and calculate the Index.

The Index Description is published for information purposes only and investors should read the Index Description including the Disclaimer therein before making any investment in the Fund. The Fund is not in any way sponsored, endorsed or promoted by the Index Sponsor or the Index Calculation Agent.

Neither the Index Sponsor nor the Index Calculation Agent has any obligation to take the needs of any person into consideration in composing, determining or calculating the Index (or causing the Index to be calculated).

In addition, neither the Index Sponsor nor the Index Calculation Agent makes any warranty or representation whatsoever, express or implied, as to the results to be obtained from the use of the Index and/or the level at which the Index stands at any particular time on any particular day or otherwise.

APPLICATION FORM

MATRIX UCITS FUNDS PLC (the "Company") CANTAB QUANTITATIVE 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	AMOUNT (in figures)
Cantab Quantitative UCITS Fund	Faraday Sterling	£
Cantab Quantitative UCITS Fund	Faraday Euro	€
Cantab Quantitative UCITS Fund	Faraday US Dollar	\$
Cantab Quantitative UCITS Fund	Faraday Yen	¥
Cantab Quantitative UCITS Fund	Faraday Swiss Franc	CHF

Minimum initial and subsequent investments are £100,000 for Faraday Sterling Shares, €100,000 for Faraday Euro Shares, \$100,000 for Faraday US Dollar Shares, ¥10,000,000 for Faraday Yen Shares and CHF100,000 for Faraday Swiss France 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 5.00pm (Dublin time) 3 Business Days preceeding 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:

Regulated By:

Company Name:

Agent Number:

Address:

Email:

Fax Number:

Postcode:

Telephone:

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
Faraday Share Ref:	Cantab Quant UCITS (77733)/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
Faraday Share Ref:	Cantab Quant UCITS (77735)/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
Faraday Share Ref:	Cantab Quant UCITS (77734)/Investor Name

FOR YEN SHARES

Correspondent Bank:	The Bank of Tokyo-Mitsubishi UFJ, Tokyo
Correspondence Swift Code:	BOTKJPJT
Account No:	653-0418285
Beneficiary Bank:	CACEIS Bank Luxembourg / Fastnet Ireland Client Account
Beneficiary Swift Code:	BSUILULL
Faraday Share Ref:	Cantab Quant UCITS (77736)/Investor Name

FOR SWISS FRANC SHARES

Correspondent Bank:	UBS Zurich
Correspondence Swift Code:	UBSWCH2H80A
IBAN:	CH540023023006073705Z
Account No:	02300000060737050000Z
Beneficiary Bank:	CACEIS Bank Luxembourg / Fastnet Ireland Client Account
Beneficiary Swift Code:	BSUILULL
Faraday Share Ref:	Cantab Quant UCITS (80317)/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 representations 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 / 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.

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