

Matrix UCITS Funds Plc
(An Investment Company with Variable Capital)

Directors' report and audited financial statements
For the year ended 30 September 2011

Matrix UCITS Funds Plc

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Matrix UCITS Funds Plc

Directors and Other Information

Board of Directors

Mike Kirby*
Bridget Guerin (resigned 23 March 2011)
Barry McGrath*
Paul Bramley (appointed 23 March 2011)

Registered office of the Company

2nd Floor
Beaux Lane House
Lower Mercer Street
Dublin 2
Ireland

Investment Manager, Distributor and Promoter

Matrix Money Management Limited
One Vine Street
London
W1J 0AH
United Kingdom

Administrator

CACEIS Fastnet Ireland Limited
One Custom House Plaza
IFSC
Dublin 1
Ireland

Sub-Investment Manager (to Matrix Asia UCITS Fund and Matrix New Europe UCITS Fund)

Matrix Alternative Asset Management LLP
One Vine Street
London
W1J 0AH
United Kingdom

Sub-Investment Manager (to Matrix Lazard Opportunities Fund)

Lazard Asset Management LLC
30 Rockefeller Plaza
New York
NY 10012-6300, USA

Sub-Investment Manager (to Cantab Quantative UCITS Fund)

Cantab Capital Partners LLP
City House
126 – 130 Hills Road
Cambridge
CB2 1RE, United Kingdom

Sub-Investment Manager (to Matrix Lazard Opportunities Fund)

Prime Rate Capital Management LLP
One Vine Street
London
W1J 0AH
United Kingdom

Legal Advisers

Maples and Calder
75 St. Stephen's Green
Dublin 2
Ireland

Custodian

CACEIS Bank Luxembourg- Dublin Branch
One Custom House Plaza
IFSC
Dublin 1, Ireland

Company Secretary

MFD Secretaries Limited
2nd Floor
Beaux Lane House
Lower Mercer Street
Ireland

Independent Auditor

KPMG
1 Harbourmaster Place
IFSC
Dublin 1, Ireland

Prime Broker

Morgan Stanley & Co International Plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

Sponsoring Broker

Maples and Calder
75 St. Stephen's Green
Dublin 2
Ireland

Company registration number 475351

*Independent Directors

Matrix UCITS Funds Plc

Directors' Report

The directors present their annual report together with the audited financial statements of the Matrix UCITS Funds Plc ("the Company") for the year ended 30 September 2011.

Principal activities and business review and future developments

Matrix UCITS Funds Plc is an investment company with variable capital incorporated in the Republic of Ireland. The Company has adopted an "umbrella" structure to provide both institutional and individual investors with a choice of different Sub-Funds. Each Sub-Fund will be differentiated by its specific investment objective, policy, currency of denomination or other specific features as described in the relevant Supplement. A separate pool of assets is maintained for each Sub-Fund and is invested in accordance with each Sub-Fund's respective investment objective.

Matrix Asia UCITS Fund was launched on 30 July 2010, Matrix Lazard Opportunities Fund was launched on 1 October 2010, Matrix New Europe UCITS Fund was launched on 14 June 2011 and Cantab Quantitative UCITS Fund was launched on 22 June 2011.

The prior period financial statements were prepared for the period from 16 September 2009 (date of incorporation) to 30 September 2010 and relate to the Matrix Asia UCITS Fund. The current financial statements are for the year ended 30 September 2011 and relate to the four Sub-Funds listed above.

For more detail on the Company's future, see the Outlook section within the Investment Managers' report.

Results and dividends

The results for the year are set out in the Statement of Comprehensive Income on page 23 of the financial statements. The directors do not propose the payment of a dividend.

Directors and secretary

The names of the persons who were directors and secretary at any time during the year ended 30 September 2011 are set out below:

Directors

- Mr. Mike Kirby
- Ms. Bridget Guerin (resigned 23 March 2011)
- Mr. Barry McGrath
- Mr. Paul Bramley (appointed 23 March 2011)

The directors who held office on 30 September 2011, under the Memorandum and Articles of Association, are not required to retire by rotation.

Secretary

- MFD Secretaries Limited

Directors' and Secretary's interest in shares and contracts

None of the directors, the secretary or their families hold or held any beneficial interest in the shares of the Company during the year ended 30 September 2011.

Transactions involving directors

No director had at any time during the year a material interest in any contract of significance, during or at the end of the year, in relation to the business of the Company.

Matrix UCITS Funds Plc

Directors' Report - continued

Corporate Governance Statement

Introduction

The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) (the "Regulations") requires the inclusion of a corporate governance statement in the annual report of Companies whose securities are admitted to trading on a regulated market and which have their registered office in the Community.

Although there is no specific statutory corporate governance code applicable to Irish collective investment schemes whose shares are admitted to trading on the Irish Stock Exchange, the Company is subject to corporate governance practices imposed by:

- (i) The Irish Companies Acts 1963-2009 which are available for inspection at the registered office of the Company and may also be obtained at <http://www.irishstatutebook.ie/home.html>;
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland;
- (iii) The Central Bank of Ireland in their UCITS Notices and Guidance Notes which can be obtained from the Central Bank of Ireland website and are available for inspection at the registered office of the Company; and
- (iv) The Irish Stock Exchange ("ISE") through the ISE Code of Listing Requirements and Procedures which can be obtained from the ISE's website.

Internal Control

The Board of Directors is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board of Directors has procedures in place to ensure all relevant books of account are properly maintained and are readily available, including production of annual and semi-annual financial statements. The annual and semi-annual financial statements of the Company are required to be approved by the Board of Directors of the Company and are required to be filed with the Central Bank of Ireland and the Irish Stock Exchange. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings.

The Board of Directors have appointed CACEIS Fastnet Ireland Limited ("Fastnet") as an independent administrator to maintain the books and records. Fastnet is authorised and regulated by the Central Bank of Ireland. From time to time the Board of Directors may examine the administrators' financial accounting and reporting routines and also monitors and evaluates the external auditors' performance, qualifications and independence. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

Shareholder Meetings

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Acts. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within eighteen months of incorporation and within fifteen months of the date of the previous annual general meeting thereafter. Shareholders representing not less than one tenth of the paid up share capital of the Company may also request the Directors to convene a shareholders' meeting. Not less than twenty one days notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days notice must be given in the case of any other general meeting unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice.

Matrix UCITS Funds Plc

Directors' Report - continued

Corporate Governance Statement - continued

Shareholder Meetings - continued

Two members present either in person or by proxy constitutes a quorum at a general meeting provided that the quorum for a general meeting convened to consider any alteration to the class rights of shares is two shareholders holding or representing by proxy at least one third of the issued shares of the relevant fund or class.

Every holder of participating shares or non-participating shares present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present in person or by proxy is entitled to one vote in respect of each share held by him/her and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by him/her. The chairman of a general meeting of the Company or at least two members present in person or by proxy or any holder or holders of participating shares present in person or by proxy representing at least one tenth of the shares in issue having the right to vote at such a meeting may demand a poll.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. An ordinary resolution of the Company or of the shareholders of a particular fund or class requires a simple majority of the votes cast by the shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the Company or the shareholders of a particular fund or class requires a majority of not less than 75% of the shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Board of Directors

Unless otherwise determined by an ordinary resolution of the Company in a general meeting, the number of Directors may not be less than two or more than five. Currently the Board of Directors is composed of three Directors, being those listed in the Directors and other information section in these financial statements.

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are not by the Companies Acts or the Articles of Association of the Company required to be exercised by the Company in general meeting.

A director may, and the company secretary of the Company on the requisition of a director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the chairman has a second or casting vote. The quorum necessary for the transaction business at a meeting of the Directors is two.

Committees

The Board of Directors has not delegated specific responsibilities to board committees.

Accounting records

The directors believe that they have complied with the requirements of Section 202 of the Companies Act, 1990 with regard to books of account by appointing CACEIS Fastnet Ireland Limited to carry out the administration of the Company. The administration duties and functions include the keeping of all relevant records and accounts of the Company.

The books of account of the Company are maintained at One Custom House Plaza, IFSC, Dublin 1, Ireland.

Post Balance Sheet Events

Events affecting the Company since the end of the financial period are disclosed in Note 28 to the Financial Statements.

Matrix UCITS Funds Plc

Directors' Report - *continued*

Risk management objective and policies

Investment in the Company carries with it a degree of risk including, but not limited to, the risks referred to in Notes 15, 16 and 17 of these financial statements.

Political contributions

The Company made no donations to any political party in the period under review.

Independent auditor

KPMG, Chartered Accountants, have expressed their willingness to continue in office in accordance with section 160 (2) of the Companies Act, 1963.

Signed on behalf of the board;


Director


Director

Date: 10 January 2012

Matrix UCITS Funds Plc

Managers' report for year ended 30 September 2011

Matrix Asia UCITS Fund

The investment objective of the Matrix Asia UCITS Fund is to produce long term capital appreciation. The Fund seeks to achieve its objective by investing in or gaining exposure to predominantly Asian (to include (without limitation) Japan, China, Taiwan, Korea and India) equity markets through direct and synthetic investment (through the use of financial derivative instruments).

Market Overview and Outlook 1 October 2010 to 30 September 2011

In October there was continued weakness of the Japanese market following fears of Japan going into a double dip recession. This view was encouraged by the strength of the Yen, which ended the month at US\$1:Yen 80. That said we felt the key exchange rate for Japanese companies was the Korean Won / Japanese Yen and this had been flat since June 2010. Within the rest of Asia the build-up to the Fed's QE2 announcement was very positive as expected; the history being that liquidity created in the West flows to the East and emerging economies.

In November Asian markets duly rose strongly on the back of the QE2 announcement and then fell back just as quickly to end flattish on the month. It is a firmly consensus view that Western excess liquidity created through QE will benefit the emerging world; that said after the run in Chinese equities from August (the 'H' share index had risen 24.5% since 1 September 2010) some form of profit taking was likely and there were a number of excuses to hand: the sell on news principle, Chinese inflation data and the European credit situation.

The Chinese inflation nerves had some validity with October CPI up 4.4% year on year, quicker than expectations. This was predominantly driven by food prices that were then up 10.6% year on year. Some commentators suggested that the Chinese central bank would not react to just food price rises but in the last cycle they largely did this. However, this time round there was one caveat; in 2007 food prices were driven higher by a blue ear disease in pigs (pork being the largest constituent of Chinese inflation data at 17%). This time round vegetable prices have been the key driver of inflation. Chinese inflation was a key metric throughout the period under review with it rising to a peak of 5.4% in March 2011. Vegetable prices peaked in early February 2011 and with the basing effect becoming stronger in the second quarter of the year we look for the inflation to be as low as 3% by October 2010. Markets ended the year strongly, as they normally do in Asia, as global growth expectations ramped higher.

In January there was steady performance in North Asian global growth-exposed markets, such as Japan and Korea, which was offset by concerted weakness in ASEAN markets led by India (-10.6%) and drifting Chinese indices, with the 'H' share index returning -1.0%. With US and German consumer and corporate capex data remaining strong over the month we remained relaxed with the outlook for global growth on a 4-5 month view. Risks remained on the US long bond yield, global inflation and European sovereign debt crises, but we were happy to be long global growth with all our net long position in Japan and Korea. On China we were tactically net short as we understood the next CPI number was likely to have a 6 in front of it as vegetable prices rose up to Chinese New Year. We remained of the view that the number would then fall back to 3%-5% as vegetable prices ameliorated with the main risk to this scenario being strongly adverse weather conditions. We did not believe that the Chinese authorities were tightening aggressively and thought their stance could be described as "loose to neutral".

In February markets globally performed well but concerns remained over Chinese inflation. In March the MSCI Asia Pacific Index fell by 1.3% over the month but this did little to indicate the volatile action within the region. Japan fell 9.4% on earthquake/tsunami/nuclear disaster impact, the Korean market rose 8.6%, as one of the key beneficiaries of any problems in Japan and India bounced 9.1% after the inflation fuelled correction which started in November 2010. In Japan, the initial negative impact from the earthquake and tsunami was swamped by the panic caused by the radiation leaks from the nuclear facility at Fukushima. Governments around the world, and particularly the Japanese, fanned the flames of these concerns through poor communication with sensationalist news reporting doing further harm. Thus the Topix Index fell 18.8% in the five days to 15 March, presenting investors with a historical buying opportunity. The market duly retraced 50% of its correction but then stalled even with the Yen weakening to US\$ 1: 85.

Matrix UCITS Funds Plc

Managers' report for year ended 30 September 2011 - *continued*

Matrix Asia UCITS Fund – *continued*

In April the real star in North Asia was Korea, up 4.1%. Korean companies, particularly in the auto and chemicals sectors, were seen as beneficiaries of the disruption of the Japanese supply chain and power shortages. Hyundai Motor, for example, rose a massive 30% from the earthquake to the end of April aided by strong US sales for its cars. Early in the month the Korean Won broke through the key 1,100 level against the US Dollar and further strengthened over the month.

In May concern continued to rise on global and Chinese growth expectations. In the West, Europe continued to be mired in sovereign debt issues and in the US employment and industrial data painted a softening picture. In China, CPI data in the first half of the month stayed stubbornly above 5% and the government's tightening rhetoric continued. Additional PMI and industrial data pointed to a slowing economy. Fears rose of stagflation with it now looking likely that Chinese CPI would remain above 5% until July, even if much of this is related to easy year-on-year comparisons. At the end of the month there was talk of the central government, with the help of the banking sector, taking on circa Yen 3trn of local government debt. Investors focused on the fear that this was the tip of the iceberg for local government debt, rather than the optimists' stance that this will in effect provide additional fiscal stimulus to the Chinese economy by freeing up local government spending, supported by talk of a new municipal bond market. Whilst there are valid fears of mis-classification of Chinese local government debt (i.e. the number may well be higher than reported), there does not appear to be a noticeable risk of default as the central government is in a very strong financial condition, and tax revenues are strong and rising. The MSCI Asia Pacific Index fell 2.3% for the month but was down as much as 6.1% before a late month rally. May was a very disappointing month for performance. Only one of our themes worked well and most worked poorly; the same can be said of stock specific positions. That said we did not have multiple notable stock specific blow-ups and one share that contributed more than -1% to performance. However, only a third of our positions over the month were positive, with negative attribution spread evenly across the long and short book. We had many positions that lost between 0.25% to 0.60% on the month.

Having tread water in June and July markets across the world corrected strongly in August although they had their now traditional strong bounce into month end. In the US, there was increasing data revealing a stalling economy and a political process that appeared to be seizing up in July. Investors unsurprisingly began to start to price in a Japanese balance sheet recession in the US. The similarity in index movement between Japan post the bubble burst of 1990 and the US market was surprising, if slightly infantile. The bond market, however, appears to be taking the similarity seriously and was focused on the outlook for growth; thus US bond yields trending lower. As in Japan, creditworthiness is not the main focus of domestic bond investors but low growth. Equity markets even after their correction did not seem to be pricing in this low growth environment; the US market now has an export bias and US corporates are therefore benefitting from emerging world growth whilst keeping labour costs low domestically.

We, like many investors, had been waiting for Chinese inflation to peak to signal the movement from tightening to loosening in China, followed by India and others. Chinese inflation looks likely to have peaked in July at 6.5% but the decline will not be pronounced and food prices remain high. Our conversations recently with government sources confirm that the government's first concern at the moment is inflation with global growth a close second. The Chinese are much more concerned about Europe than the US (which they view as low growth economy from here but not slipping back into recession). If Europe melts down further the Chinese will undoubtedly step up with stimulus but in the meantime they have not changed their stance of tightening.

In September, however, there are signs that there is light at the end of the tunnel – this does not mean that we will not have a last 15%-20% fall in markets before we emerge into the sunshine but at least we can see what this path might be for Europe. During September there was mention of a possible USD3trn fund to support banks in Europe and, in effect, sovereign states. There is no agreement on how this fund would be structured, who would control it, or how it would be leveraged. The Germans, unsurprisingly because they are going to have to foot most of the bill, are talking tough. Politicians in Germany now have to convince their populace that their options are pay up or face a possible global financial meltdown. The enormity of the latter option should mean that the solution involves contributions from all nations – hence why the IMF has been mooted as a vehicle.

Matrix UCITS Funds Plc

Managers' report for year ended 30 September 2011 - *continued*

Matrix Asia UCITS Fund – *continued*

Obviously there will be much haggling over the size of everyone's contributions and it is likely to go down to the wire but, like the nuclear deterrent, the threat of global financial meltdown is likely to trigger action in the end. However, it will probably go hand-in-hand with cuts on sovereign bonds and a greater control of the European banking sector by governments. The Greece default option has been delayed and will run concurrent with any larger deal, so it is now irrelevant. German politicians and French politicians now hold the key. Our central scenario is for range trading for the next month with an equal chance of a noticeable bounce up or down out of that box.

September for the US was generally disappointing as the Fed's "Operation Twist" underwhelmed markets. However, economic data in the US has remained resilient and we believe leading indicators show that, if anything, it will surprise positively. If we get a lurch lower in European markets we now know that QE4 will appear and this time it will have to involve big printing of money.

China remains a difficult call. The stock market has become progressively more fearful about a hard landing and recent downgrades by top strategists like Chris Wood at CLSA have aided this fear. The new negatives have been growing signs of stress in the shadow banking sector in China, partly helped by a tougher line from regulators. Inflation is likely to stay +6% this month and this will stop the government from talking about loosening (apart from minor changes on SME lending). In 2008 unemployment was rapidly rising in Guangdong and exports were down 20% year on year; currently exports are slightly negative and unemployment is negligible. Therefore, there is no likelihood of noticeable fiscal stimulus unless global financial meltdown becomes likely. We still feel that there will be a significant buying opportunity in Chinese equities before Christmas but not now. De-risking (i.e. selling emerging market equities) has not finished for global fund managers and what they sell is what they own; so quality long term growth names in China are likely to continue to underperform with Chinese consumer names and Macau casinos at the forefront.

Review of Performance

The Institutional Sterling Shares of the Matrix Asia UCITS Fund returned -8.78% over the period 1 October 2010 to 30 September 2011. This compares to -10.44% for the MSCI Asia Pacific Index over the same period.

Please see the Fund's Institutional Sterling Share Class monthly returns for the period below:

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010										3.87	-1.80	2.76	4.82
2011	4.95	-2.11	-2.25	-1.22	-9.18	-0.41	-0.26	-1.67	-1.81				-13.60

Monthly returns are based on daily NAV figures, net of management fees. The performance presented represents past performance. Past performance is not a reliable indicator of future results.

Performance Breakdown

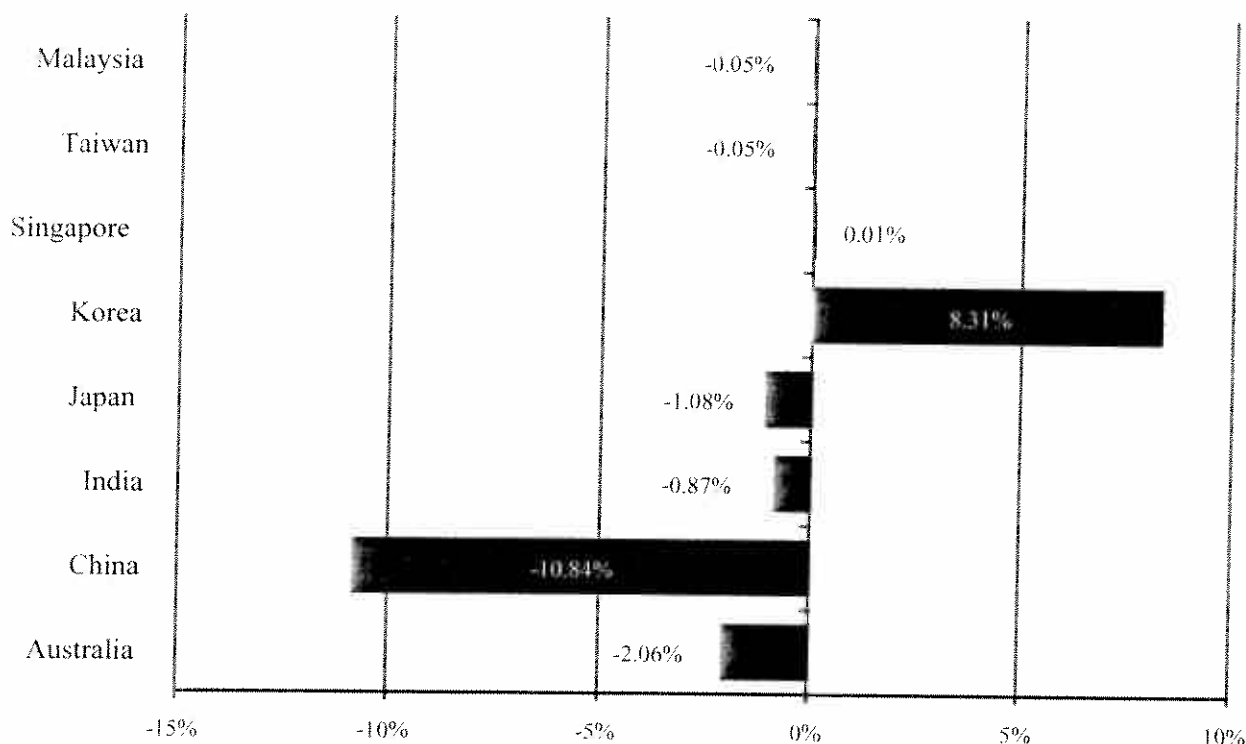
The following tables show the gross performance contribution to the Sub-Fund by geography and sector over the year.

Matrix UCITS Funds Plc

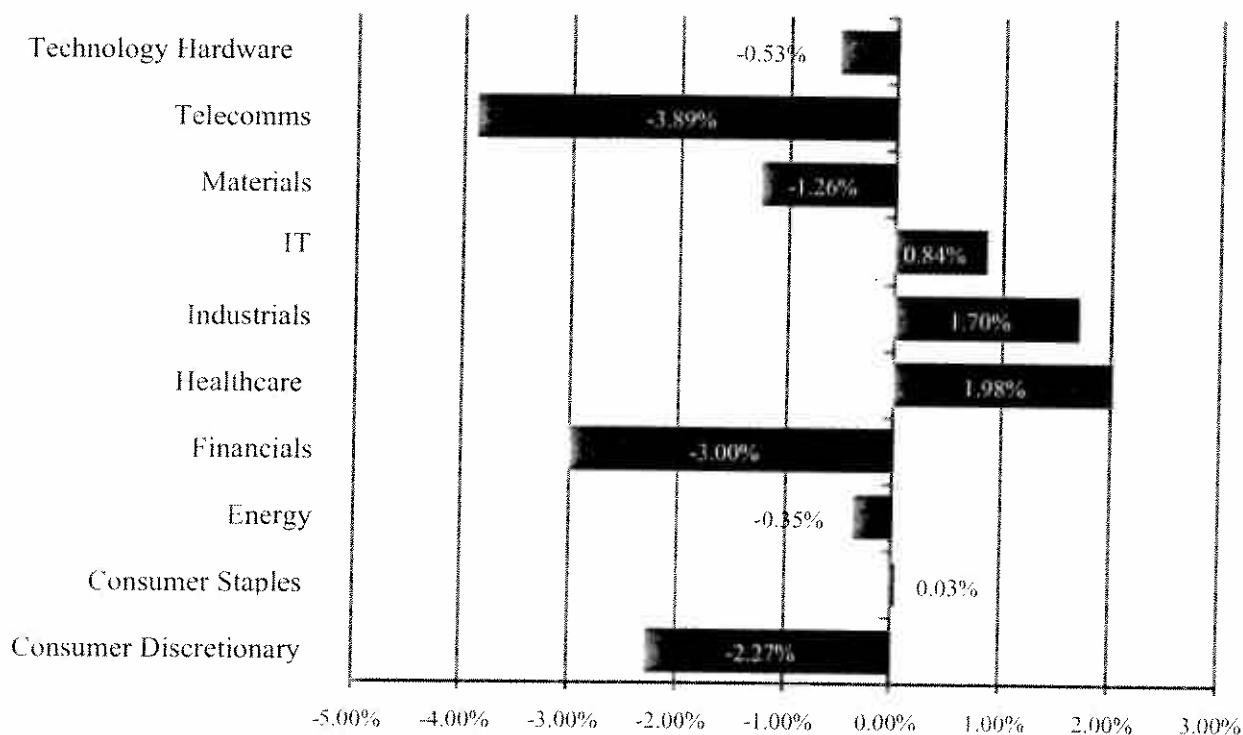
Managers' report for year ended 30 September 2011 - continued

Matrix Asia UCITS Fund - continued

Gross Performance by Geography 01 October 2010 to 30 September 2011



Gross Performance by Sector 01 October 2010 to 30 September 2011



Matrix Money Management Limited
October 2011

Matrix UCITS Funds Plc

Managers' report for year ended 30 September 2011 - *continued*

Matrix Lazard Opportunities Fund

The investment objective of the Matrix Lazard Opportunities Fund is to achieve absolute returns through a combination of capital appreciation and income. Such absolute returns are generated through exposure to an investment strategy (the "Lazard Opportunities Strategy") managed by Lazard Asset Management LLC, which consists of two relative value sub-strategies: convertible arbitrage and special situations/event driven investing.

The Lazard Opportunities Strategy is selected and maintained by Lazard Asset Management LLC. The Lazard Opportunities Strategy will typically seek to exploit anomalies across a company's capital structure by investing indirectly through financial derivative instruments ("FDIs") in a variety of securities and instruments that will provide the Sub-Fund with exposure to convertible arbitrage and special situations/event driven investments typically through exposure to global convertible securities (equity and debt), global equities, corporate and government bonds and debentures and corporate credit, securities, exchange traded funds, exchange traded notes, interest rates and global foreign currencies. Such exposure will typically be through FDIs but the Sub-Fund has the ability to invest directly in the above investments and other investments.

Market Overview 1 October 2010 to 30 September 2011

Discussions surrounding the additional quantitative easing program implemented by the US Federal Reserve, coupled with generally positive third quarter earnings results helped push markets higher in October 2010. This rally in major equity and credit indices continued through US elections in early November, but began to cool by mid-month as investors turned their focus to more substantial macro issues, such as the overly leveraged balance sheets of several large, developed economies and China's plan to raise bank reserve requirements to absorb excess liquidity and slow overall growth. By December, the resolution of near term economic and political issues in the US and abroad provided strong support to the markets. Inflows into risk assets coupled with an improvement in economic prospects for 2011 led to improvements in both equity and debt markets.

Financial markets continued to move higher in early 2011 as economic expansion in the US gained traction. Investors brushed aside negative economic and political developments abroad and pushed equity and credit markets to new highs through February. Volatility began to pick-up, however, as growing unrest in the Middle East, higher oil prices and renewed concerns about European peripherals led to a brief correction in risk assets. Despite this increase in volatility, however, markets finished higher for the month due to continued strong earnings announcements and signs of job recovery in both the US and Europe. Volatility continued to increase in March as the earthquake and subsequent tsunami in Japan, inflationary pressures abroad, and renewed concerns about European peripheral countries all played into a sharp correction mid-month, slowing the upward momentum risk assets had experienced through much of the first quarter.

After a strong start to the year, continued macro uncertainty weighed heavily on markets and by early summer investors began to move away from risk assets. The downgrade of the US sovereign credit rating by S&P in August coupled with the ongoing debate in Europe as to how to address debt levels in Greece and other PIIGS countries pushed both equity and credit markets lower through much of the second and third quarters of 2011. What began as a slow bleed in June quickly turned into a sharp market correction in August and September as volatility spiked above 48 (as measured by the VIX Index). US Treasuries rallied with yields tightening below 2% and equity markets corrected well over 10% before recovering slightly at the end of September. Convertible markets saw downward price movement reminiscent of 2008, driven primarily by long-only convertible players looking to lower risk or meet redemptions. Meanwhile, new issuance in the space slowed considerably as companies awaited more clarity from the markets.

Following the launch of the Sub-Fund on 1 October 2010, capital was allocated methodically and positions were built over the following two months, leaving the Sub-Fund fully invested by the end of November. Portfolio leverage was minimal in the first few months, gradually increasing as the portfolio grew and matured, reaching a high of 1.6x in January 2011. As risk aversion increased early in the second quarter of 2011, the team began to strategically bring leverage down to a low of 0.9x long market value coming into the more dramatic sell-off in August.

Matrix UCITS Funds Plc

Managers' report for year ended 30 September 2011 - continued

Matrix Lazard Opportunities Fund – continued

Since inception, Sub-Fund performance has been largely driven by special situations and events, as companies have remained active with refinancing, exchange offers, and tender activity. Additionally, this has fostered an increase in new issues as companies begin to address their capital structures and outstanding debt maturities. While the Sub-Fund does not rely on new issues to drive returns, participation and involvement in pricing and trading certain new issues benefited returns, more so in the first few months of 2011. To the downside, given the rally in equity markets since the Sub-Fund's launch, equity hedges in the portfolio were the largest detractor to performance into mid-2011. From the summer of 2011, as the market sold-off and corporate actions slowed, special situations continued to offset the move down in credit markets, albeit to a lesser extent than earlier in the year, equity and portfolio level credit hedges also helped to protect returns. Additional detractors to returns included deeply discounted credit names and widely held, higher beta credits as these issues were dramatically for sale into August and September.

Outlook for 2011

Despite market volatility and the brief pause in convertible issuance, we are encouraged by the recent pick-up in corporate activity, including buybacks and M&A. We believe the USD100 billion of convertible debt maturing over the next few years creates an opportunity to seek to continue to extract value from these and other event driven outcomes. Furthermore, pent-up demand for capital restructuring should also lead to increased debt refinancing and restructuring activity.

From a valuation perspective, implied credit spreads in some issues have reached levels not seen since late 2008, as markets re-priced risk during much of 2011. In addition, we have experienced growing demand from outright investors, which has added to the stability and liquidity of the convertible market as a whole. In total, we believe these factors support a positive environment for convertible bonds for the remainder of 2011 and into next year.

Review of Performance

The Institutional Sterling Shares of the Matrix Lazard Opportunities Fund returned -2.17% over the period 1 October 2010 to 30 September 2011. This compares to +0.70% for the HFRX Convertible Arbitrage Index over the same period.

Please see the Sub-Fund's Institutional Sterling Share Class monthly returns for the period below:

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010										0.17	0.30	0.23	0.70
2011	1.00	1.58	0.23	-0.37	-0.41	-0.60	-0.23	-1.86	-2.20				-2.87

** Monthly returns are based on estimated daily NAV figures, net of management fees. The performance presented represents past performance. Past performance is not a reliable indicator of future results.*

Lazard Asset Management LLC
October 2011

Matrix UCITS Funds Plc

Managers' report for year ended 30 September 2011 - *continued*

Matrix New Europe UCITS Fund

The investment objective of the Matrix New Europe UCITS Fund is to produce long term capital appreciation. The Sub-Fund will seek to achieve its objective by investing in or gaining exposure to Eastern European (to include (but not limited to) Russia, Turkey and Poland) equity markets through direct and synthetic (through the use of financial derivative instruments) investment.

The Sub-Fund was launched on 14 June 2011.

Market Overview and Outlook

The period under review was dominated by events from outside the region, with global equity markets suffering sharp declines at the beginning of August and again at the end of September. The initial decline appeared to be a 'growth panic' where fears of a double-dip recession emerged in response to weak economic data in Western economies, particularly the US. This difficult environment was exacerbated by an escalation in the Eurozone sovereign debt crisis. The EU's policy of procrastination and the failure to address Greece's insolvency has served to highlight the vulnerability of larger countries such as Italy and the consequent risks to the European banking system.

In June and July the Russian equity markets posted modest gains while Turkey was broadly unchanged. Oil prices remained high; reaching USD120 per barrel before pulling back after the International Energy Agency released some of its strategic reserve in an effort to cool the market. Although its economy remains unhealthily dependent on oil, when the price is over USD100 it is unequivocally positive for Russia; the budget is balanced and GDP growth above 4% is underpinned.

Just as strong commodity prices are a boon for Russia they are a problem for Turkey, which imports almost all its energy requirements. The economy enjoyed an exceptionally strong recovery from the financial crisis, growing by nearly 10% last year and seeing this momentum continuing in 2011 with second quarter expansion of 8%. Although inflation and unemployment data are not yet in overheating territory, the current account deficit at 9% of GDP is looking increasingly uncomfortable. The Central Bank of Turkey has sought to cool the economy through raising bank sector reserve requirements and allowing the currency to weaken rather than raising interest rates. This has had the effect of reducing bank sector profitability and has weighed on the stockmarket since banks represent 40% of the index.

The beginning of August saw very sharp and sudden declines in global equity markets. As mentioned above, there was a flaring up of Eurozone peripheral sovereign debt fears together with a dramatic loss of confidence in US economic prospects. The existing levels of debt have been a concern for many months but the prospect of reduced economic growth rates makes managing down these debt burdens even more arduous. "Double-dip" recessions are rare such that we would normally look to bet against one happening; however history suggests that growth rates in the wake of a financial crisis, as opposed to a normal business cycle recession, are sub-normal. US employment data had remained weak and the forward-looking ISM and Philadelphia Fed Business Outlook Survey indicated a stalled economy.

The fall in equity markets was very abrupt with Russia down 22% in seven days. In such a situation, there is no point in arguing that Russia's deeply discounted equity valuations and the still lofty oil price ought to have cushioned the fall better; this is a volatile market with a tendency to overreaction. We reduced the Sub-Fund's exposure by selling selected stocks that had held up well but felt that the deep value reflected in a prospective market p/e of 6x, combined with an economy continuing to benefit from still high oil warranted a continued commitment. We did, however, hedge the Sub-Fund's rouble exposure, which weakened along with most emerging market currencies in a general flight to safety and liquidity.

Sentiment towards equities worsened further in September with emerging markets falling by 15% and developed markets by 9%. Ironically some of the US economic data releases were more encouraging, suggesting that a slump back into recession might not be imminent. However, markets were more concerned with the inability of EU institutions to get to grips with the sovereign debt crisis. The Russian equity market fell by a further 22% resulting in a loss of 33% from the beginning of August. The Rouble declined by 10% against the US Dollar, justifying our earlier decision to hedge. Given the share price action, it was inevitable that comparisons with the savage 2008-09 bear market would be made; but oil held above USD100 in September whereas it collapsed from USD140 to USD55 during the financial crisis.

Matrix UCITS Funds Plc

Managers' report for year ended 30 September 2011 - *continued*

Matrix New Europe UCITS Fund – *continued*

Furthermore, Russian companies are in much better balance sheet shape nowadays than was the case at the peak of the pre-crisis boom. The scale of the market decline, therefore, reflected more the limited liquidity of the Russian market than the fundamentals in our view.

In contrast, Turkey registered a small gain in September. This turnaround was a function of earlier underperformance having taken valuations down to historically low levels and the fact that a slowing economic backdrop would help prevent the domestic economy from overheating. There was also a growing sense that bank sector earnings were close to a turning point with the reserve tightening phase and interest margin squeeze ending.

Looking forward we believe that our region's equity markets offer meaningful upside on a longer term view. Sentiment has become very negative and depressed equity valuations reflect fears of European banking sector distress and risk of developed market recession. These serious threats warrant more than a degree of caution when committing capital to the market but we think that Russia in particular offers a favourable risk/reward profile with a still firm oil price lending support.

Review of Performance

The Institutional Sterling Shares of the Matrix New Europe UCITS Fund returned -22.53% over the period 14 June 2010 to 30 September 2011. This compares to -32.7% for the MSCI EM Eastern Europe Index over the same period.

Please see the fund's Institutional Sterling Share Class monthly returns for the period below:

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011						-0.85*	0.40	-14.82	-8.64				-22.53

** June return from 14th of the month.*

Monthly returns are based on daily NAV figures, net of management fees. The performance presented represents past performance. Past performance is not a reliable indicator of future results.

Performance Breakdown

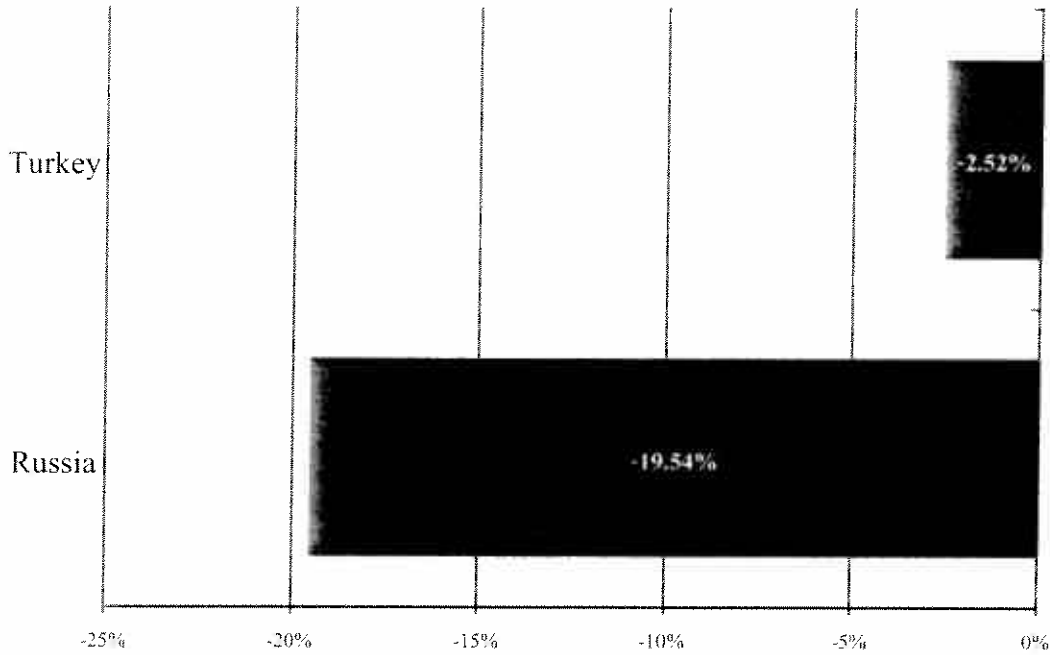
The following tables show the gross performance contribution to the Sub-Fund by geography and sector over the period.

Matrix UCITS Funds Plc

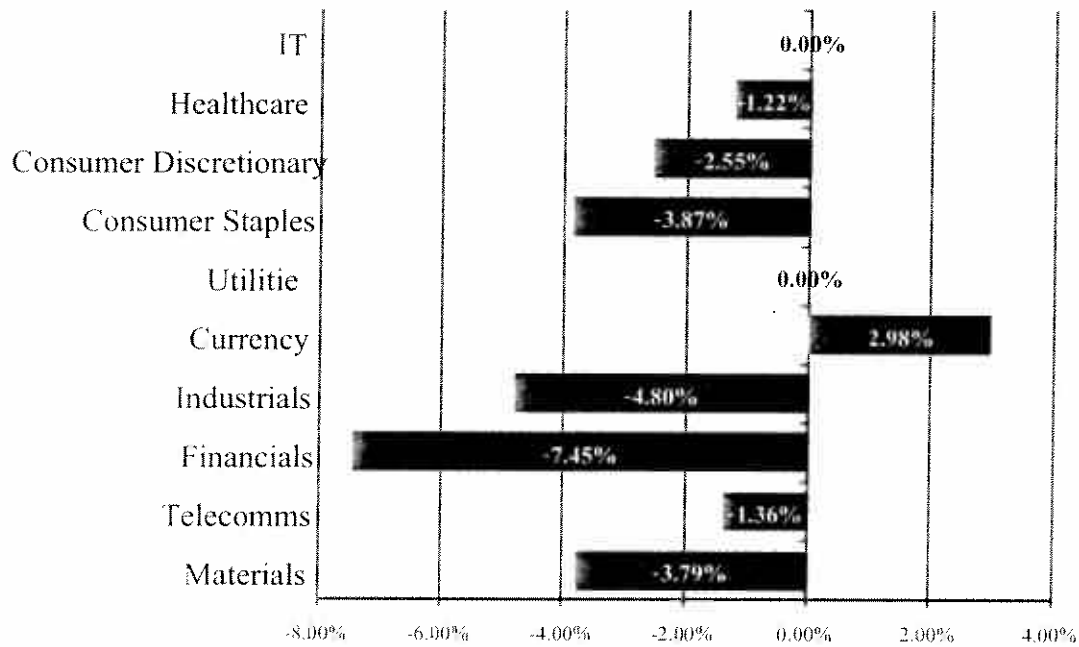
Managers' report for year ended 30 September 2011 - continued

Matrix New Europe UCITS Fund - continued

Gross Performance by Geography 14 June 2011 to 30 September 2011



Gross Performance by Sector 14 June 2011 to 30 September 2011



Matrix Money Management Limited
October 2011

Matrix UCITS Funds Plc

Managers' report for year ended 30 September 2011 - continued

Cantab Quantitative UCITS Fund

The Cantab Quantitative UCITS Fund aims to provide long term capital growth through exposure to the Cantab Quantitative Programme, which comprises the Cantab Systematic Futures Index. This index provides exposure to futures on equity indices, bonds, interest rates and commodities, along with FX positions.

The Sub-Fund was launched on 22 June 2011

Please see the Fund's Faraday US Dollar Share Class monthly returns for the period below:

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011							4.62%	5.02%	0.31%				9.95%

Monthly returns based on daily NAV figures, net of management fees. The performance represents past performance. Past performance is not a reliable indicator of future results.

July

July proved to be a very good month to launch the Sub-Fund. The Sub-Fund's long rates and bond positions performed extremely well in a nervous and difficult month for the markets. The European debt issues continued in Greece, Portugal, Ireland, Spain and Italy which made it a poor month for risk. The Sub-Fund maintained a long position across both bonds and interest rates markets throughout the month, which made up the entire return for the Sub-Fund.

Cantab Capital Partners had been researching a variety of models and portfolio systems over the previous few months, and in July they applied a medium term trend model which runs specifically on emerging market currencies. The dynamics and liquidity of emerging market currencies are challenging but they believe this model will significantly diversify their emerging markets FX exposure, particularly during less favourable environments.

August

August was a very difficult month for most markets as fears of a double dip recession, US technical default and Eurozone debt issues caused mayhem in the equities markets. Volatility was high everywhere but despite the difficult environment the Fund performed well, returning 5.02%.

Once again the returns came almost entirely from the bond and interest rate markets. Going into the month the Sub-Fund had a substantial long position in both markets, particularly in the US. These positions were very profitable both during the flight to "risk off" assets as equities fell and following the announcement of the Federal Reserve's expectations of low rates until 2013. In total, the rates and bond positions returned nearly 11% in August. Other markets were more difficult.

Turning to the model clusters; the value models were the poorest performers although this loss was dominated by value in currencies and equities. The rates and bond value models were strongly positive. This was also true of the momentum models. The shorter term models were positive in every asset class with the best performers being equities and rates.

September

September was a repeat of August in many ways. The Eurozone debt debacle continued to weigh heavily on the risk markets and the fear of a global slowdown affected not just the equities markets but also caused significant distress to emerging market currencies and some commodity markets. Meanwhile in the US, the Federal Reserve announced "operation twist" which had some significant effects both in short term rate and the long term bond markets. The Sub-Fund had a very strong start to the month and was up nearly 4% mid-month. A sell off in bonds in the last week of September gave back most of the gains but in a difficult month for most markets, the Sub-Fund was able to deliver a small positive return of 0.31%.

Matrix UCITS Funds Plc

Managers' report for year ended 30 September 2011 - *continued*

Cantab Quantitative UCITS Fund – *continued*

Like August, the majority of the returns came from the bond and short term interest rate markets. Throughout September the portfolio was fully risked. Volatility was high but the portfolio algorithm slightly overestimated the volatility and therefore Cantab slightly undershot their gross volatility target of 20%.

Once again, relative to equities, the Sub-Fund's performance was excellent. With a 7% drop in September, equities continue their slide and whilst a small up month is not intended to hedge this exposure, it does maintain and emphasise the Sub-Fund's lack of correlation to the risk markets. Bonds had a relatively good month and given the low volatility of the bond index, a 0.73% rise in the Aggregate Bond Index is exceptionally good performance.

Outlook

At the start of October Cantab introduced two short term interest rate models. These replaced a combined model which they had been running for some time. Although the existing model had performed very well over its lifetime, the new models capture the underlying hypotheses more precisely and are considerably more scalable.

Looking forward, the Sub-Fund's long bond position and long US Dollar position are likely to make the portfolio perform well in a risk-off environment and less well in a risk-on environment. The overall short term rates position is slightly short but within this position there are variations across geographies and maturities which make forecasting the reaction of the positions to market environments considerably more difficult.

Matrix Money Management Limited

Based on monthly newsletters from Cantab Capital Partners LLP

October 2011

Matrix UCITS Funds Plc

Report of the Custodian to the Shareholders

We have enquired into the conduct of the Matrix UCITS Fund Plc ("the Company") for the year ended 30 September 2011, in our capacity as Custodian to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, as a body, in accordance with the Central Bank of Ireland's UCITS Notice 4.6, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Custodian

Our duties and responsibilities are outlined in the Central Bank of Ireland's UCITS Notice 3.2 paragraph 1 and UCITS Notice 4.6. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period, in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Custodian Opinion

The Custodian carries out such reviews as it, in its reasonable opinion, considers necessary in order to ensure that it adheres to the duties outlined in UCITS Notice 4.6 and to ensure that the Company is managed, in all material respects, in accordance with its constitutional documentation and the appropriate regulations.

The Custodian carries out such reviews as it, in its reasonable opinion, considers necessary in order to ensure that the Company complies with the limitations imposed on investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Matrix UCITS Fund Plc has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company and the Custodian by the Memorandum & Articles of Association and by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 ('the Regulations'); and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.

CACEIS Bank Luxembourg - Dublin Branch

CACEIS Bank Luxembourg – Dublin Branch

Date: 10 January 2012

Matrix UCITS Funds Plc

Report of the Custodian to the Shareholders

We have enquired into the conduct of the Matrix UCITS Fund Plc ('the Company') for the year ended 30 September 2011, in our capacity as Custodian to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, as a body, in accordance with the Central Bank of Ireland's UCITS Notice 4.4, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Custodian

Our duties and responsibilities are outlined in the Central Bank of Ireland's UCITS Notice 3.1 paragraph 1 and UCITS Notice 4.4. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period, in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Custodian Opinion

The Custodian carries out such reviews as it, in its reasonable opinion, considers necessary in order to ensure that it adheres to the duties outlined in UCITS Notice 4.4 and to ensure that the Company is managed, in all material respects, in accordance with its constitutional documentation and the appropriate regulations.

The Custodian carries out such reviews as it, in its reasonable opinion, considers necessary in order to ensure that the Company complies with the limitations imposed on investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Matrix UCITS Fund Plc has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company and the Custodian by the Memorandum & Articles of Association and by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 ('the Regulations'); and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.

CACEIS Bank Luxembourg – Dublin Branch
Date: 10 January 2012

Matrix UCITS Funds Plc

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the Company's financial statements, in accordance with applicable laws and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the Company financial statements in accordance with IFRS as adopted by the E.U.

The financial statements are required by law and IFRS as adopted by the E.U. to present fairly the financial position and performance of the Company; the Companies Acts 1963 to 2009 provide in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

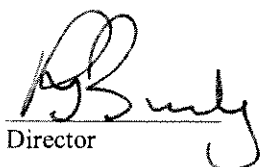
In preparing each of the financial statements, the directors are required to:

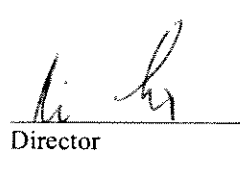
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors listed on page 2 confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Acts 1963 to 2009 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulation 2011. The directors are also responsible for preparing a Directors Report that complies with the requirements of the Companies Acts 1963 to 2009. They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Signed on behalf of the board;


Director


Director

Date: 10 January 2012



KPMG
Chartered Accountants
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

Independent auditor's report to the members of Matrix UCITS Funds plc

We have audited the financial statements of Matrix UCITS Funds plc for the year ended 30 September 2011 which comprise the Statement of Financial Position, Statement of Comprehensive Income, and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditor

The directors responsibility for preparing the Annual Report, including the Directors' Report and annual Corporate Governance Statement, and financial statements, in accordance with applicable law and International Financial Reporting Standards (IFRS's) as adopted by the European Union (EU), are set out in the Statement of Directors' Responsibilities on page 18.

Our responsibility is to audit the financial statements in accordance with the relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with IFRS as adopted by the EU, and have been properly prepared in accordance with the Companies Acts, 1963 to 2009 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. We also report to you whether, in our opinion proper books of account have been kept by the company and whether the information given in the Directors' Report, including the annual Corporate Governance Statement, is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit, and whether the company's financial statements are in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the other information contained in the annual report, and consider whether it is consistent with the audited financial statements. The other information comprises only the Directors' Report, including the annual Corporate Governance Statement, the Custodian's Report and the Managers' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.



Independent auditor's report to the members of Matrix UCITS Funds plc *(continued)*

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.


Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with IFRS's as adopted by the EU, of the state of the company's affairs as at 30 September 2011 and its result for the year ended 30 September 2011;
- the financial statements have been properly prepared in accordance with the Companies Acts, 1963 to 2009 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011.

We have obtained all the information and explanations we considered necessary for the purposes of our audit. In our opinion, proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion, the information given in the directors' report is consistent with the financial statements.


Garrett O'Neill
For and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm

Date: 10 January 2012
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

Matrix UCITS Funds Plc
Statement of Financial Position
As at 30 September 2011

Notes	Matrix Asia UCITS Fund 30 September 2011 USD	Matrix Lazard Opportunities Fund 30 September 2011 GBP	Matrix New Europe UCITS Fund 30 September 2011 USD	Cantab Quantitative UCITS Fund 30 September 2011 USD	Total Matrix UCITS Funds Plc 30 September 2011 USD
Assets					
Current assets					
Cash and cash equivalents	1,670,649	2,477,829	2,713,852	17,008,534	25,253,123
Financial assets held for trading at fair value through profit or loss					
Balances due from brokers	25,260,079	24,501,918	5,834,987	116,940,163	186,205,566
Other receivables	1,129,434	-	-	15,087	1,144,521
Total assets	28,255,817	27,031,916	8,563,464	133,990,649	318,418
Liabilities					
Current liabilities					
Bank overdraft	12,532	-	-	354,685	367,217
Financial liabilities held for trading at fair value through profit or loss					
Balances due to brokers	4,590,943	2,242,831	284,466	12,170,304	20,539,709
Other payables	190,757	1,425,294	130,742	-	2,541,895
Total liabilities (excluding net assets attributable to holders of redeemable shares)	4,944,216	3,799,627	459,026	15,804,119	27,126,614
Represented by:					
Net assets attributable to holders of redeemable shares	23,311,601	23,232,289	8,104,438	118,186,530	185,795,014

On behalf of the Board of Directors


Director
Date: 10 January 2012


Director
Date: 10 January 2012

The accompanying notes form an integral part of the Financial Statements

Matrix UCITS Funds Plc
Statement of Financial Position
As at 30 September 2010

	Matrix Asia UCITS Fund*	Matrix UCITS Funds Plc	Total
Notes	30 September 2010	30 September 2010	USD
Assets			
Current assets			
Cash and cash equivalents	1,437,854	1,437,854	
Financial assets held for trading at fair value through profit or loss	9,199,032	9,199,032	
Balances due from brokers	306,388	306,388	
Other receivables	147,492	147,492	
Total assets	11,090,766	11,090,766	
Liabilities			
Current liabilities			
Bank overdraft	82,294	82,294	
Financial liabilities held for trading at fair value through profit or loss	544,867	544,867	
Balances due to brokers	-	-	
Other payables	64,735	64,735	
Total liabilities (excluding net assets attributable to holders of redeemable shares)	691,896	691,896	
Represented by:			
Net assets attributable to holders of redeemable shares	10,398,870	10,398,870	

*Matrix Asia UCITS Fund commenced operations on 16 September 2009, therefore the financial statements cover the period from 16 September 2009 (date of incorporation) to 30 September 2010.

The accompanying notes form an integral part of the Financial Statements

Matrix UCITS Funds Plc
Statement of Comprehensive Income
For the year ended 30 September 2011

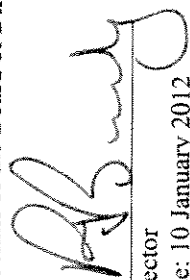
	Matrix Asia UCITS Fund 30 September 2011 USD	Matrix Lazard Opportunities Fund* 30 September 2011 GBP	Matrix New Europe UCITS Fund** 30 September 2011 USD	Cantab Quantitative UCITS Fund*** 30 September 2011 USD	Total Matrix UCITS Funds Plc 30 September 2011 USD
Revenue					
Dividend income	499,309	2,150	20,911	-	523,678
Interest Income	271,275	264,501	1,386	8,894	706,962
Net (loss) / gain from financial instruments held for trading at fair value through profit or loss	(3,260,814)	(773,536)	(2,681,611)	11,604,476	4,417,944
Other income	71,972	33,539	-	-	125,914
Total revenue	(2,418,258)	(473,346)	(2,659,314)	11,613,370	5,774,498
Expenses					
Investment management fees	343,837	299,532	36,274	568,317	1,430,177
Performance fees	85,602	114,315	-	2,533,261	2,802,720
Custodian fees	30,857	18,926	8,275	7,836	77,407
Administration fees	77,894	35,529	16,357	25,618	177,012
Directors' fees	33,754	19,171	1,770	5,027	71,384
Transaction costs	31,943	14,758	4,892	1,124	61,695
Audit fees	22,434	12,600	17,123	17,098	76,920
Incorporation costs	(22,968)	85,976	36,009	90,003	241,322
Interest expense	4,706	8,224	86	17,304	35,323
Interest on financial assets and liabilities at fair value through profit or loss	1,147,611	-	-	-	1,147,611
Dividend expense on short securities positions	262,898	229	-	-	263,266
Other operating expenses	79,837	56,064	17,391	31,839	219,237
Total operating expenses	2,098,405	665,324	138,177	3,297,427	6,604,074

Matrix UCITS Funds Plc
Statement of Comprehensive Income
For the year ended 30 September 2011 - *continued*

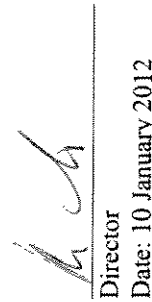
	Matrix Asia UCITS Fund 30 September 2011 USD	Matrix Lazard Opportunities Fund* 30 September 2011 GBP	Matrix New Europe UCITS Fund** 30 September 2011 USD	Cantab Quantitative UCITS Fund*** 30 September 2011 USD	Total Matrix UCITS Funds Plc 30 September 2011 USD
(Loss) / Profit before tax	(4,516,663)	(1,138,670)	(2,797,491)	8,315,943	(829,576)
Withholding tax expense	(18,065)	(176)	(1,320)	-	(19,668)
(Decrease) / increase in net assets attributable to holders of redeemable shares	(4,534,728)	(1,138,846)	(2,798,811)	8,315,943	(849,244)

* Matrix Lazard Opportunities Fund commenced operations on 01 October 2010.
** Matrix New Europe UCITS Fund commenced operations on 14 June 2011.
*** Cantab Quantitative UCITS Fund commenced operations on 22 June 2011.

On behalf of the Board of Directors



Director
Date: 10 January 2012



Director
Date: 10 January 2012

The accompanying notes form an integral part of the Financial Statements

Matrix UCITS Funds Plc
Statement of Comprehensive Income
For the period ended 30 September 2010

	Notes	Matrix Asia UCITS Fund* 30 September 2010 USD	Matrix UCITS Funds Plc 30 September 2010 USD	Total
Revenue				
Dividend income	3	43,693		43,693
Interest Income	3	12,827		12,827
Net gain from financial instruments held for trading at fair value through profit or loss	9	104,536		104,536
Other income		32,662		32,662
Total revenue		193,718		193,718
Expenses				
Investment management fees	19	18,626		18,626
Performance fees	19	-		-
Custodian fees	19	3,954		3,954
Administration fees	19	15,394		15,394
Directors' fees	20	15,349		15,349
Transaction costs		10,310		10,310
Audit fees	21	2,711		2,711
Incorporation costs		194,165		194,165
Interest expense		1,248		1,248
Interest on financial assets and liabilities at fair value through profit or loss				
Dividend expense on short securities positions		48,706		48,706
Other operating expenses		11,663		11,663
Total operating expenses		333,306		333,306

Matrix UCITS Funds Plc
Statement of Comprehensive Income
For the period ended 30 September 2010 – *continued*

	Matrix Asia UCITS Fund*	Total Matrix UCITS Funds Plc
Notes	30 September 2010 USD	30 September 2010 USD
Loss before tax	(139,588)	(139,588)
Withholding tax expense	(1,950)	(1,950)
Decrease in net assets attributable to holders of redeemable shares	(141,538)	(141,538)

**Matrix Asia UCITS Fund commenced operations on 16 September 2009, therefore the financial statements cover the period from 16 September 2009 (date of incorporation) to 30 September 2010.*

The accompanying notes form an integral part of the Financial Statements

Matrix UCITS Funds Plc
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the year ended 30 September 2011

	Matrix Asia UCITS Fund 30 September 2011 USD	Matrix Lazard Opportunities Fund* 30 September 2011 GBP	Matrix New Europe UCITS Fund** 30 September 2011 USD	Cantab Quantitative UCITS Fund*** 30 September 2011 USD	Total Matrix UCITS Funds Plc 30 September 2011 USD
Balance at beginning of the year	10,398,870	-	-	-	10,398,870
(Decrease) / increase in net assets attributable to holders of redeemable shares	(4,534,728)	(1,138,846)	(2,798,811)	8,315,943	(849,244)
Contributions and redemptions by holders of redeemable shares:					
Issue of redeemable shares during the year	32,523,405	36,906,256	11,056,301	111,758,720	214,696,156
Redemption of redeemable shares during the year	(15,075,946)	(12,535,121)	(153,052)	(1,888,133)	(37,277,842)
Currency translation adjustment	-	-	-	-	(1,172,926)
Transactions with holders of redeemable shares	17,447,459	24,371,135	10,903,249	109,870,587	176,245,388
Balance at 30 September 2011	23,311,601	23,232,289	8,104,438	118,186,530	185,795,014

* Matrix Lazard Opportunities Fund commenced operations on 01 October 2010.

** Matrix New Europe UCITS Fund commenced operations on 14 June 2011.

*** Cantab Quantitative UCITS Fund commenced operations on 22 June 2011.

The accompanying notes form an integral part of the Financial Statements

Matrix UCITS Funds Plc
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the period ended 30 September 2010

	Matrix Asia UCITS Fund 30 September 2010* USD	Matrix UCITS Funds Plc 30 September 2010* USD	Total
Balance at beginning of the period	-	-	-
Decrease in net assets attributable to holders of redeemable shares	(141,538)	(141,538)	(141,538)
Contributions and redemptions by holders of redeemable shares:			
Issue of redeemable shares during the period	12,122,175	12,122,175	12,122,175
Redemption of redeemable shares during the period	(1,581,767)	(1,581,767)	(1,581,767)
Transactions with holders of redeemable shares	10,540,408	10,540,408	10,540,408
Balance at 30 September 2010	10,398,870	10,398,870	10,398,870

*Matrix Asia UCITS Fund commenced operations on 16 September 2009, therefore the financial statements cover the period from 16 September 2009 (date of incorporation) to 30 September 2010.

The accompanying notes form an integral part of the Financial Statements

Matrix UCITS Funds Plc
Statement of Cashflows

For the year ended 30 September 2011

	Matrix Asia UCITS Fund 30 September 2011 USD	Matrix Lazard Opportunities Fund* 30 September 2011 GBP	Matrix New Europe UCITS Fund** 30 September 2011 USD	Cantab Quantitative UCITS Fund*** 30 September 2011 USD	Total Matrix UCITS Funds Plc 30 September 2011 USD
Cash flows from operating activities					
Interest received	274,539	215,936	410	2,611	624,859
Interest paid	(1,152,432)	(8,224)	(86)	(17,304)	(1,183,049)
Dividends received	469,376	2,150	17,831	-	490,665
Dividends paid on short securities positions	(249,618)	(229)	-	-	(249,986)
Other income	22,310	33,538	-	-	76,250
Other receivables	-	-	-	-	(24,896)
Proceeds from sale of investments	76,919,432	78,191,462	1,809,188	(24,896)	(24,896)
Purchase of investments	(92,812,861)	(99,770,691)	(9,919,509)	43,806,625	248,293,538
Operating expenses paid	(597,583)	(557,070)	(95,911)	(136,980,812)	(400,178,167)
Withholding tax paid	(18,065)	(176)	(1,320)	(501,326)	(2,090,777)
Net cash used in operating activities	(17,144,902)	(21,893,304)	(1,320)	(93,715,102)	(19,668)
Cash flows from financing activities					
Proceeds from issue of redeemable shares	32,523,405	36,906,256	11,056,301	111,758,720	214,696,156
Payments on redemption of redeemable shares	(15,075,946)	(12,535,121)	(153,052)	(1,389,769)	(36,779,478)
Net cash from financing activities	17,447,459	24,371,135	10,903,249	110,368,951	177,916,678
Net increase in cash and cash equivalents					
Cash and cash equivalents at beginning of the year	302,557	2,477,831	2,713,852	16,653,849	23,655,447
Notional exchange adjustment	1,355,560	-	-	-	1,355,560
Cash and cash equivalents at end of year	4	4	4	4	4
	1,658,117	2,477,831	2,713,852	16,653,849	(125,098)
					24,885,909

* Matrix Lazard Opportunities Fund commenced operations on 01 October 2010.

** Matrix New Europe UCITS Fund commenced operations on 14 June 2011.

*** Cantab Quantitative UCITS Fund commenced operations on 22 June 2011.

The accompanying notes form an integral part of the Financial Statements

Matrix UCITS Funds Plc
Statement of Cashflows
For the period ended 30 September 2010

	Matrix Asia UCITS Fund*	Matrix UCITS Funds Plc	Total
Notes	30 September 2010	30 September 2010	USD
	USD	USD	USD
Cash flows from operating activities			
Interest paid	(107,245)	(107,245)	(107,245)
Dividends received	15,222	15,222	15,222
Dividends paid on short securities positions	(192)	(192)	(192)
Proceeds from sale of investments	3,242,604	3,242,604	3,242,604
Purchase of investments	(12,099,580)	(12,099,580)	(12,099,580)
Operating expenses paid	(233,707)	(233,707)	(233,707)
Withholding tax paid	(1,950)	(1,950)	(1,950)
Net cash used in operating activities	(9,184,848)	(9,184,848)	(9,184,848)
Cash flows from financing activities			
Proceeds from issue of redeemable shares	12,122,175	12,122,175	12,122,175
Payments on redemption of redeemable shares	(1,581,767)	(1,581,767)	(1,581,767)
Net cash from financing activities	10,540,408	10,540,408	10,540,408
Net increase in cash and cash equivalents	1,355,560	1,355,560	1,355,560
Cash and cash equivalents at beginning of the period	-	-	-
Cash and cash equivalents at end of period	1,355,560	1,355,560	1,355,560
	4		

*Matrix Asia UCITS Fund commenced operations on 16 September 2009, therefore the financial statements cover the period from 16 September 2009 (date of incorporation) to 30 September 2010.

The accompanying notes form an integral part of the Financial Statements

Matrix UCITS Funds Plc

Notes to the Financial Statements

1. General Information

The Company

Matrix UCITS Funds Plc (the "Company") is an investment company with variable capital incorporated on 16 September 2009 and authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011.

The Company is structured as an open-ended umbrella fund with segregated liability between Sub-funds. Shares representing interests in different sub-funds may be issued from time to time by the Directors. The Company has adopted an umbrella structure to provide both institutional and individual investors with a choice of different sub-funds. Each sub-fund will be differentiated by its specific investment objective, policy, currency of denomination or other specific features as described in the relevant supplement. A separate pool of assets is maintained for each sub-fund and is invested in accordance with each sub-fund's respective investment objective.

The Company has segregated liability between its sub-funds and accordingly any liability incurred on behalf of or attributable to any sub-fund shall be discharged solely out of the assets of that sub-fund.

The investment activities of the Company are managed by Matrix Money Management Limited (the "Investment Manager") and the administration of the Company is delegated to CACEIS Fastnet Ireland Limited (the "Administrator").

The address of the Company's registered office is 2nd Floor, Beaux Lane House, Lower Mercer Street, Dublin 2, Ireland.

As at 30 September 2011, there were four sub-funds in operation, Matrix Asia UCITS Fund (commenced trading on 3 August 2010), Matrix Lazard Opportunities Fund (commenced trading on 1 October 2010), Matrix New Europe UCITS Fund (commenced trading 14 June 2011) and Cantab Quantitative UCITS Fund (commenced trading on 22 June 2011) (collectively the "Sub-Funds"). Matrix Asia UCITS Fund offers four classes of shares, Matrix Lazard Opportunities Fund offers five classes of shares, Matrix New Europe UCITS Fund offers seven classes of shares and Cantab Quantitative UCITS Fund offers six classes of shares.

Matrix Asia UCITS Fund was admitted to the Official List and trading of the Irish Stock Exchange on 5 August 2010; Matrix Lazard Opportunities Fund was admitted to listing on 18 January 2011 and Matrix New Europe UCITS Fund was admitted to listing on 23 June 2011.

Investment Objective

Matrix Asia UCITS Fund

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

Matrix Lazard Opportunities Fund

The investment objective of the Sub-Fund is to achieve absolute returns for Shareholders through a combination of capital appreciation and income. Such absolute returns are generated through exposure to an investment strategy (the "Strategy"). The Strategy will typically seek to exploit anomalies across a company's capital structure by investing indirectly through Financial Derivative Instruments in a variety of securities and instruments that will provide the Sub-Fund with exposure to convertible arbitrage and special situations/event driven investments typically through exposure to global convertible securities (equity and debt), global equities, corporate and government bonds and debentures and corporate credit, securities, exchange traded funds ("ETFs"), exchange traded notes ("ETNs"), interest rates and global foreign currencies. Such exposure will typically be through Financial Derivative Instruments but the Sub-Fund has the ability to invest directly in the above investments and other investments.

Matrix New Europe UCITS Fund

The investment objective of the Sub-Fund is to maximise returns subject to an acceptable level of risk. The Sub-Fund will seek to achieve its investment objective by investing in equities (and from time to time convertible or corporate bonds which provide equity-like characteristics and such bonds may be rated or unrated fixed or floating and will be selected in accordance with the Investment Strategy of the Sub-Fund) in the stockmarkets of Central and Eastern Europe: principally but not exclusively those of Poland, Russia, Turkey, Hungary, Czech Republic, Ukraine, Kazakhstan, Austria and Greece.

Matrix UCITS Funds Plc

Notes To The Financial Statements - *continued*

1. General Information - *continued*

Cantab Quantitative UCITS Fund

The investment objective of the Sub-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 which provides exposure to futures on equity indices, bonds, interest rates and commodities, along with spot, forward and option foreign exchange positions

2. Basis of preparation

These financial statements have been prepared for the year ended 30 September 2011.

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for financial instruments at fair value through profit or loss which are measured at fair value.

(c) Functional and presentation currency

The functional and presentation currency of Matrix Asia UCITS Fund, Matrix New Europe UCITS Fund and Cantab Quantitative UCITS Fund is the United States Dollar ("USD") and the functional and presentation currency of Matrix Lazard Opportunities Fund is the Great British Pound ("GBP"). USD is the presentation currency of the Company as a whole.

(d) Use of estimates and judgements

The preparation of the financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in Notes 16 and 17.

3. Accounting policies

(a) Financial assets and financial liabilities

(i) Classification

The category of financial assets and financial liabilities at fair value through profit or loss comprises:

- **Financial Instruments held-for-trading.** These include bonds, equities, forward foreign exchange contracts, futures, contracts for differences, forward contracts, swaps, options and liabilities from short sales of financial instruments included as financial derivative instruments on the Statement of Financial Position. All derivatives in a receivable position (positive fair value), are reported as financial assets held-for-trading. All derivatives in a payable position (negative fair value), are reported as financial liabilities held-for-trading.

A financial instrument is classified as held for trading, if:

- it is acquired or incurred principally for the purpose of selling or repurchasing in the near term;
- on initial recognition it is part of a portfolio that is managed together and for which there is evidence of a recent pattern of short-term profit taking; or
- it is a derivative, other than a designated and effective hedging instrument.

Notes To The Financial Statements - *continued*

3. Accounting policies – *continued*

(a) Financial assets and financial liabilities - *continued*

• **Financial instruments designated at fair value through profit or loss upon initial recognition.** Financial assets and liabilities may be designated at initial recognition as at fair value through profit or loss if the following criteria are met:

- (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets and liabilities or recognising gains or losses on them on a different basis; or
- (ii) the assets and liabilities are part of a group of financial assets which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or
- (iii) the financial assets and liabilities contains an embedded derivative that would need to be separately recorded

(ii) Recognition

The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. A regular purchase of financial assets is recognised using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded. Financial liabilities are not recognised unless one of the parties has performed or the contract is a derivative contract not exempted from the scope of IAS 39.

(iii) Measurement

Financial instruments are measured initially at fair value (transaction price) plus, in case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately, while on other financial instruments they are amortised. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value, with changes in their fair value recognised in the Statement of Comprehensive Income. Financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method, less impairment losses, if any. Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate. Financial liabilities arising from the redeemable shares issued by the Company are carried at the redemption amount representing the investors' right to a residual interest in the Company's assets.

(iv) Fair value measurement principles

The fair value of financial instruments is based on their quoted market prices at the Statement of Financial Position date without any deduction for estimated future selling costs. Financial assets are priced at current bid prices, while financial liabilities are priced at current asking price.

If a quoted market price is not available on a recognised stock exchange or from a broker / dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

The fair value of derivatives that are not exchange-traded is estimated at the amount that the Company would receive or pay to terminate the contract at the Statement of Financial Position date taking into account current market conditions (volatility, appropriate yield curve) and the current creditworthiness of the counterparties. Specifically, the fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates on the valuation date. Investments in other unlisted open-ended investment funds are recorded at the net asset value per share as reported by the administrator of such funds.

(v) Impairment

Financial assets that are stated at cost or amortised cost are reviewed at each Statement of Financial Position date to determine whether there is objective evidence of impairment. If any such indication exists, an impairment loss is recognised in the Statement of Comprehensive Income as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If in a subsequent period the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through the Statement of Comprehensive Income.

Notes To The Financial Statements - *continued*

3. Accounting policies – *continued*

(a) Financial assets and financial liabilities - *continued*

(vi) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Company is recognised as a separate asset or liability in the Statement of Financial Position. On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised), and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

(vii) Cash and cash equivalents

Cash comprises current deposits with banks. Bank overdrafts are shown in current liabilities in the Statement of Financial Position.

(viii) Offsetting

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Company has a legal right to set off the recognised amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

(ix) Amortised cost measurement

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

(b) Income on investments

Realised gains or losses on disposal of investments and derivatives during the year and unrealised gains and losses on valuation of investments and derivatives held at the year end are recognised in 'net gain from financial instruments held for trading at fair value through profit or loss' in the Statement of Comprehensive Income.

(c) Distribution policy

No dividends are payable on the Subscriber Shares. While dividends may be payable from time to time on the Participating Shares, it is not the present intention to do so.

(d) Redeemable shares

All redeemable shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investors share in the Company's net assets at the redemption date. The redeemable shares are classified as financial liabilities and are measured at the current value of the redemption amounts.

(e) Foreign exchange translation

The presentation currency of the Company is US Dollar ("USD"). The functional currency of Matrix Asia UCITS Fund, Matrix New Europe UCITS Fund and Cantab Quantitative UCITS Fund is USD; the functional currency of Matrix Lazard Opportunities Fund is British Pound ("GBP"), as the directors have determined that these currencies reflect the Sub-Funds' primary economic environment.

Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to USD for Matrix Asia UCITS Fund, Matrix New Europe UCITS Fund and Cantab Quantitative UCITS Fund and GBP for Matrix Lazard Opportunities Fund at the foreign currency closing exchange rate ruling at the Statement of Financial Position date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Comprehensive Income.

Matrix UCITS Funds Plc

Notes To The Financial Statements - *continued*

3. Accounting policies – *continued*

(e) Foreign exchange translation - *continued*

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to USD for Matrix Asia UCITS Fund, Matrix New Europe UCITS Fund and Cantab Quantative UCITS Fund and GBP for Matrix Lazard Opportunities Fund at the foreign currency exchange rates ruling at the dates that the values were determined. Foreign currency exchange differences relating to investments at fair value through profit or loss and financial derivative instruments are included in 'net gain/(loss) from financial instruments held for trading at fair value through profit or loss'.

For the purpose of combining the financial statements of the Sub-Funds, the amounts in the Statement of Financial Position of Matrix Lazard Opportunities Fund have been translated from GBP to USD at the exchange rate ruling at 30 September 2011. The amounts in the Statement of Comprehensive Income, the Statement of Changes in Net Assets and the Statement of Cash flows have been translated to USD at the average exchange rate for the year. The method of translation has no effect on the Net Asset Value per share attributable to the individual Sub-Funds.

A foreign currency adjustment arises in the Statement of Changes in Net Assets from re-translation of the opening net assets of Matrix Lazard Opportunities Fund at the year end exchange rate. The method of translation has no effect on the value of the net assets allocated to the Sub-Fund. This foreign currency adjustment was a loss of USD 1,172,926 for the year ended 30 September 2011.

(f) Hedged classes

Matrix Asia UCITS Fund

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

A class will not be leveraged as a result of currency hedging transactions. The cost and any gains or losses associated with these hedging transactions will be allocated solely to the Institutional EUR Class Shares, Institutional GBP Class Shares and Retail GBP Class Shares.

Matrix Lazard Opportunities Fund

Institutional Class Shares in the Sub-Fund are available in USD, EUR and GBP. Retail Class Shares are available in EUR and GBP. It is the Directors' current intention to instruct the Investment Manager to seek to hedge the EUR currency exposure of Institutional Euro Class Shares and Retail EUR Class Shares of the Sub-Fund and the USD currency exposure of Institutional USD Class Shares. 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 EUR and the USD Class Shares and such transactions will be clearly attributable to the relevant Class.

A class will not be leveraged as a result of currency hedging transactions. The cost and any gains or losses associated with these hedging transactions will be allocated solely to the relevant Class.

Matrix New Europe UCITS Fund

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

A class will not be leveraged as a result of currency hedging transactions. The cost and any gains or losses associated with these hedging transactions will be allocated solely to the Institutional EUR Class Shares and Institutional and Retail GBP Class Shares.

Notes To The Financial Statements - *continued*

3. Accounting policies – *continued*

(f) Hedged classes – *continued*

Cantab Quantitative UCITS Fund

Faraday Class Shares in the Sub-Fund are available in USD, 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 Sub-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.

A class will not be leveraged as a result of currency hedging transactions. 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.

(g) Interest

Interest income is recognised on a time-proportionate basis using the accruals method on an effective yield basis. It includes interest income from cash and cash equivalents and on debt securities at fair value through profit or loss.

Interest on government bonds is presented in the following line in the Statement of Comprehensive Income:

- Net gain from financial instruments held for trading at fair value through profit or loss

Interest on bank deposits is presented in the following lines in the Statement of Comprehensive Income:

- Interest receivable in "Interest income" line
- Interest payable in "Interest expense" line.

(h) Dividend income and dividend expense

Dividend income is recognised when the right to receive income is established. Usually this is the ex-dividend date for equity securities. Dividend income from equity securities designated held for trading at fair value through profit or loss is recognised in the "dividend income" line in the Statement of Comprehensive Income.

The Company incurs expenses on short positions in securities equal to the dividends due on these securities. Such dividend expense is recognised in profit or loss as operating expenses when the shareholders' right to receive payment is established.

(i) Taxation

Dividend and interest income received by the Company may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes and the corresponding withholding tax is recognised as tax expense.

The Company will not be liable to tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution payments to shareholder or any encashment, redemption, cancellation or transfer of shares or appropriation or cancellation of shares of a shareholder by the Company for the purpose of meeting the amount of tax payable on a gain arising on a transfer of an entitlement to a share. It also includes the end of a Relevant Period, a Relevant Period being an eight year period beginning with the acquisition of the Shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period. A chargeable event does not include:

- (i) any transaction in relation to Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (ii) an exchange by a shareholder, effected by way of any arm's length bargain of Shares in the Company for other shares in the Company; or

Notes To The Financial Statements - *continued*

3. Accounting policies – *continued*

(i) Taxation - *continued*

- (iii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another investment undertaking (within the meaning of Section 739H of the Taxes Act); or
- (iv) a transfer by a shareholder of the entitlement to a Share where the transfer is between spouses and former spouses, subject to certain conditions; or
- (v) any transaction in relation to, or in respect of, relevant shares in an investment undertaking which transaction only arises by virtue of a change of court funds manager for that undertaking.

A chargeable event will not occur in respect of shareholders who are neither Irish resident nor Irish Ordinary Resident who have provided the Company with a relevant declaration to that effect. There were no chargeable events during the period. In the absence of an appropriate declaration, the Company will be liable to Irish Tax on the occurrence of a chargeable event and the Company reserves its right to withhold taxes from payments to relevant shareholders. Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the shareholders.

(j) Fees and charges

The manager's fee, trustee fee and other operating expenses are charged to the Statement of Comprehensive Income on an accruals basis.

(k) Forward foreign exchange contracts

The unrealised gain or loss on open forward foreign exchange contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Realised gains or losses include net gains on contracts which have been settled or offset by other contracts.

(l) Contract for Difference

Contracts for difference (CFD's) are commitments to either purchase or sell a designated equity at a specified future date for a specific price that may be settled in cash or using another financial asset. Initial margin requirements for CFD's are met in cash or other instruments, and changes in the contract values are settled daily. Additionally, the Company is entitled to receive any dividends declared by the underlying equity of a CFD and must pay an amount equal to any dividend declared on a contract sold short.

Notional amounts are the underlying reference amounts to equities upon which the fair value of CFD's traded by the Company are based. While notional amounts do not represent the current fair value and are not necessarily indicative of the future cash flows of the Company's contracts, the underlying price changes in relation to the variables specified by the notional amounts affect the fair value of these derivative financial instruments.

(m) Other financial derivative instruments

Swaps

Swap agreements ("swaps") represent agreements that obligate two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or otherwise determined notional amounts. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Therefore amounts required for the future satisfaction of the swap may be greater or less than the amount recorded.

Options

The Sub-Funds may purchase and sell ("write") options on securities and currencies on a variety of securities exchanges and over-the-counter markets. An option on a security gives the purchaser the right, in return for the premium paid, to assume a long position (in the case of a call) or short position (in the case of a put) in a security at a specified exercise price prior to the expiration of the option. Purchased options are marked-to-market daily in line with the valuation for the underlying security.

Notes To The Financial Statements - *continued*

3. Accounting policies – *continued*

(m) Other financial derivative instruments - *continued*

Options - continued

Premiums received by the Sub-Funds on written options are recorded as a liability and adjusted for changes in market value in line with the value of the underlying security. When a written option expires unexercised, a realised gain is recorded in an amount equal to the premium received. When a call option written by the Sub-Funds is exercised, the Sub-Funds realise a gain or loss from the sale of the underlying security and the proceeds from such sale are increased by the premium originally received. When a written put option is exercised, the amount of the premium originally received will reduce the cost of the security that the Sub-Funds purchase upon exercise. Premiums paid on the purchase of options are recorded on the trade date and subsequently adjusted to value at closing prices, determined as noted above. Gains and losses associated with the revaluation of options are recognised as unrealised gains or losses on investments. On the expiry date, premiums paid for purchased options, which have expired unexercised, are charged to net realised gain on investments. The seller ("writer") of an uncovered put or call option assumes the risk (which, in the case of a put option, may theoretically be unlimited) of a decrease or increase in the market price of the underlying instrument.

(n) Balances due from/to brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date respectively.

These amounts are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(o) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations in issue are not yet effective for the period ended 31 March 2011, and have not been applied in preparing these financial statements.

(i) IFRS 9 Financial Instruments

IFRS 9 deals with classification and measurement of financial assets and its requirements represent a significant change from the existing requirements in IAS 39 in respect of financial assets. The standard contains two primary measurement categories for financial assets: amortised cost and fair value. A financial asset would be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, and the asset's contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. All other financial assets would be measured at fair value. The standard eliminates the existing IAS 39 categories of *held to maturity*, *available for sale* and *loans and receivables*. For an investment in an equity instrument which is not held for trading, the standard permits an irrevocable election, on initial recognition, on an individual share-by-share basis, to present all fair value changes from the investment in other comprehensive income. No amount recognised in other comprehensive income would ever be reclassified to profit or loss. However, dividends on such investments are recognised in profit or loss, rather than other comprehensive income unless they clearly represent a partial recovery of the cost of the investment. Investments in equity instruments in respect of which an entity does not elect to present fair value changes in other comprehensive income would be measured at fair value with changes in fair value recognised in profit or loss.

The standard requires that derivatives embedded in contracts with a host that is a financial asset within the scope of the standard are not separated; instead the hybrid financial instrument is assessed in its entirety as to whether it should be measured at amortised cost or fair value.

The standard is effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted.

The Directors do not plan to adopt the standard early and are currently in the process of evaluating the potential effect of this standard. The standard is not expected to have a significant impact on the financial statements since the majority of the Company's financial assets are at fair value through profit or loss.

Matrix UCITS Funds Plc

Notes To The Financial Statements - continued

3. Accounting policies – continued

(o) New standards and interpretations not yet adopted - continued

(ii) IFRS 13 Fair value measurements

IFRS 13 requires enhanced disclosures regarding the valuation techniques and inputs used to develop the measurements for assets and liabilities that are measured at fair value on a recurring or non-recurring basis in the Statement of Financial Position, and the effect of the measurements on profit or loss or other comprehensive income on fair value measurements using significant unobservable inputs. IFRS 13 is effective for annual periods beginning on or after 1 January 2013 with earlier application permitted. The Directors do not plan to adopt the standard early and are still assessing the impact of this standard on the financial statements of the Company.

(iii) IAS 24 Related Party Disclosures (Amendment)

The revised standard clarifies the definition of a related party to simplify the identification of such relationships and to eliminate inconsistencies in its application. It also introduced a partial exemption of disclosure requirements for government-related entities. The amendment to IAS 24 is effective for annual periods beginning January 1, 2011 with earlier application permitted. The revised standard has not been early adopted. The Directors are currently assessing the potential impact of this amendment on the financial statements once adopted.

4. Cash and cash equivalents

	Matrix Asia UCITS Fund 30 September 2011 USD	Matrix Lazard Opportunities Fund 30 September 2011 GBP	Matrix New Europe UCITS Fund 30 September 2011 USD	Cantab Quantitative UCITS Fund 30 September 2011 USD	Total Matrix UCITS Funds Plc 30 September 2011 USD
AUD	87,685	-	-	-	87,685
CHF	-	-	-	2,645	2,645
EUR	-	2,125	50,652	335,331	389,293
GBP	47,534	2,349,434	13,061	876	3,721,539
HKD	15,681	-	-	-	15,681
JPY	241,471	-	-	-	241,471
KRW	-	-	-	-	-
NZD	-	-	-	1	1
SGD	-	-	-	1	1
TRY	-	-	274	1	275
USD	1,278,278	126,270	2,649,865	16,669,679	20,794,532
Total Cash	1,670,649	2,477,829	2,713,852	17,008,534	25,253,123
AUD	-	-	-	(1)	(1)
CAD	-	-	-	(6,649)	(6,649)
EUR	(12,532)	-	-	(342,715)	(355,247)
GBP	-	-	-	(5,196)	(5,196)
JPY	-	-	-	(123)	(123)
PLN	-	-	-	(1)	(1)
Total Overdraft	(12,532)	-	-	(354,685)	(367,217)
Net Total	1,658,117	2,477,829	2,713,852	16,653,849	24,885,906

Matrix UCITS Funds Plc

Notes To The Financial Statements - *continued*

4. Cash and cash equivalents - *continued*

	Matrix Asia UCITS Fund 30 September 2010 USD	Total Matrix UCITS Funds Plc 30 September 2010 USD
USD	1,437,854	1,437,854
Total Cash	<u>1,437,854</u>	<u>1,437,854</u>
HKD	(12,433)	(12,433)
JPY	(29,949)	(29,949)
USD	(39,912)	(39,912)
Total Overdraft	<u>(82,294)</u>	<u>(82,294)</u>
Net Total	<u>1,355,560</u>	<u>1,355,560</u>

Matrix UCITS Funds Plc

Notes to the Financial Statements - continued

5. Financial assets and financial liabilities at fair value through the profit and loss

	Matrix Asia UCITS Fund 30 September 2011	Matrix Lazard Opportunities Fund 30 September 2011	Matrix New Europe UCITS Fund 30 September 2011	Quantitative UCITS Fund 30 September 2011	Matrix UCITS Funds Plc 30 September 2011	Total
	USD	GBP	USD	USD	USD	USD
Financial assets at fair value through profit or loss:						
Treasury Bills & Commercial Papers	18,492,139	14,045,002	-	107,498,135	-	147,870,294
Corporate Bonds	652,219	7,914,028	-	-	-	12,981,096
Equities	-	24,240	4,588,621	-	-	4,626,383
Investment Funds	1,581,135	1,940,564	800,283	-	-	5,404,528
Derivative assets:						
Options	-	41,856	-	-	-	65,205
Swaps	-	34,741	-	-	-	54,121
Contracts for difference	2,986,124	-	-	-	-	2,986,124
Forward foreign exchange contracts	1,548,462	501,487	446,083	9,442,028	-	12,217,815
	25,260,079	24,501,918	5,834,987	116,940,163	-	186,205,566
Financial liabilities at fair value through profit or loss:						
Derivative liabilities:						
Options	-	(3,669)	-	-	-	(5,715)
Swaps	-	(1,946,042)	-	(890,171)	-	(3,921,814)
Contracts for difference	(1,243,050)	-	-	-	-	(1,243,050)
Forward foreign exchange contracts	(3,347,893)	(293,120)	(284,466)	(11,280,133)	-	(15,369,130)
	(4,590,943)	(2,242,831)	(284,466)	(12,170,304)	-	(20,539,709)

Matrix UCITS Funds Plc

Notes to the Financial Statements - *continued*

5. Financial assets and financial liabilities at fair value through the profit and loss – *continued*

	Matrix Asia UCITS Fund 30 September 2010 USD	Total Matrix UCITS Funds Plc 30 September 2010 USD
Financial assets at fair value through profit or loss:		
Treasury Bills & Commercial Papers	3,998,143	3,998,143
Corporate Bonds	2,892,412	2,892,412
Equities	1,069,907	1,069,907
Investment Funds	-	-
Derivative assets:		
Options	-	-
Swaps	-	-
Contracts for difference	800,925	800,925
Forward foreign exchange contracts	437,645	437,645
	<u>9,199,032</u>	<u>9,199,032</u>
Financial liabilities at fair value through profit or loss:		
Derivative liabilities:		
Options	-	-
Swaps	-	-
Contracts for difference	(417,455)	(417,455)
Forward foreign exchange contracts	(127,412)	(127,412)
	<u>(544,867)</u>	<u>(544,867)</u>

6. Balances due from/ to brokers

	Matrix Asia UCITS Fund 30 September 2011 USD	Matrix Lazard Opportunities Fund 30 September 2011 GBP	Matrix New Europe UCITS Fund 30 September 2011 USD	Cantab Quantitative UCITS Fund 30 September 2011 USD	Total Matrix UCITS Funds Plc 30 September 2011 USD
Receivable for Securities					
Sold	1,129,434	-	-	15,087	1,144,521
	<u>1,129,434</u>	<u>-</u>	<u>-</u>	<u>15,087</u>	<u>1,144,521</u>
Payable for Securities					
Purchased	(190,757)	(1,425,294)	(130,742)	-	(2,541,895)
	<u>(190,757)</u>	<u>(1,425,294)</u>	<u>(130,742)</u>	<u>-</u>	<u>(2,541,895)</u>

	Matrix Asia UCITS Fund 30 September 2010 USD	Total Matrix UCITS Funds Plc 30 September 2010 USD
Receivable for Securities Sold	306,388	306,388
	<u>306,388</u>	<u>306,388</u>
Payable for Securities Purchased	-	-
	<u>-</u>	<u>-</u>

Notes to the Financial Statements - continued

7. Other receivables

	Matrix Asia UCITS Fund 30 September 2011 USD	Matrix Lazard Opportunities Fund 30 September 2011 GBP	Matrix New Europe UCITS Fund 30 September 2011 USD	Cantab Quantitative UCITS Fund 30 September 2011 USD	Matrix UCITS Funds Plc 30 September 2011 USD	Total
Bond interest receivable	21,545	48,565	-	-	-	97,202
Dividends on CFDs receivable	58,404	-	-	-	-	58,404
Other receivables	52,071	2,552	-	-	-	56,047
Fees due to be reimbursed	30,043	-	-	-	-	30,043
Net receivable on spot foreign exchange contracts	31,458	-	8,931	24,896	-	65,285
Prepaid expenses	1,638	1,052	1,638	1,969	-	6,884
Dividends on equities receivable	-	-	3,080	-	-	3,080
Interest receivable	496	-	976	-	-	1,472
Total	195,655	52,169	14,625	26,865	-	318,418

	Matrix Asia UCITS Fund 30 September 2010 USD	Matrix Asia UCITS Fund 30 September 2010 USD	Matrix UCITS Funds Plc 30 September 2010 USD	Total
Bond interest receivable	69,426	-	-	69,426
Dividends on CFDs receivable	25,532	-	-	25,532
Other receivables	-	-	-	-
Fees due to be reimbursed	32,452	-	-	32,452
Net receivable on spot foreign exchange contracts	1,982	-	-	1,982
Prepaid expenses	15,161	-	-	15,161
Dividends on equities receivable	2,939	-	-	2,939
Interest receivable	-	-	-	-
Total	147,492	-	-	147,492

Notes To The Financial Statements - continued

8. Other payables

	Matrix Asia UCITS Fund 30 September 2011 USD	Matrix Lazard Opportunities Fund 30 September 2011 GBP	Matrix New Europe UCITS Fund 30 September 2011 USD	Quantitative UCITS Fund 30 September 2011 USD	Matrix Funds Plc 30 September 2011 USD	Total Matrix UCITS Funds Plc 30 September 2011 USD
Redemption payable	-	-	-	(498,364)	(498,364)	(498,364)
Performance fee payable	-	-	-	(2,532,247)	(2,532,247)	(2,532,247)
Management and advisory fees	(27,564)	(69,243)	(8,966)	(211,411)	(355,812)	(355,812)
Audit fee	(6,561)	(10,430)	(16,248)	(16,237)	(55,294)	(55,294)
Administration fee	(9,342)	(4,371)	(4,092)	(8,662)	(28,905)	(28,905)
Trustee fee	(2,683)	(1,723)	(2,013)	(2,748)	(10,128)	(10,128)
Directors' fee	(10,363)	(2,693)	(1,686)	(4,774)	(21,019)	(21,019)
Company Secretary fees	-	-	(1,042)	(963)	(2,005)	(2,005)
Interest payable	(6)	-	-	-	(6)	(6)
Dividend expense on CFDs	(24,751)	-	-	-	(24,751)	(24,751)
Net payable on spot foreign exchange contracts	-	(30,651)	-	-	(47,750)	(47,750)
Other payables	(68,714)	(12,391)	(9,771)	(3,724)	(101,512)	(101,512)
Total	(149,984)	(131,502)	(43,818)	(3,279,130)	(3,677,793)	(3,677,793)

Notes To The Financial Statements - continued

8. Other payables -- continued

	Matrix Asia UCITS Fund 30 September 2010 USD	Matrix UCITS Funds Plc 30 September 2010 USD	Total
Redemption payable			
Performance fee payable			
Management and advisory fees			
Audit fee			
Administration fee	(18,626)	(18,626)	
Trustee fee	(2,850)	(2,850)	
Directors' fee	(7,918)	(7,918)	
Company Secretary fees	(2,048)	(2,048)	
Interest payable	(10,651)	(10,651)	
Dividend expense on CFDs	(121)	(121)	
Net payable on spot foreign exchange contracts	(11,470)	(11,470)	
Other payables			
Total	(11,051)	(11,051)	(11,051)
	(64,735)	(64,735)	(64,735)

Notes To The Financial Statements - *continued*

9. Net gain/(loss) from financial instruments held for trading at fair value through profit and loss

	Matrix Asia UCITS Fund 30 September 2011 USD	Matrix Lazard Opportunities Fund 30 September 2011 GBP	Matrix New Europe UCITS Fund 30 September 2011 USD	Quantitative UCITS Fund 30 September 2011 USD	Matrix UCITS Funds Plc 30 September 2011 USD	Total
Net realised and unrealised gain / (loss) from financial assets held for trading at fair value through profit or loss:						
Treasury Bills & Commercial papers	3,143	(6,492)	-	6,097	(1,201)	
Corporate Bonds	(88,789)	(181,397)	283	-	(380,254)	
Equities	(1,335,662)	77,174	(2,687,609)	-	(3,899,149)	
Options	-	(14,472)	-	-	(23,276)	
Swaps	(34,119)	(798,560)	-	15,334,509	14,016,036	
Contracts for Difference	(571,081)	-	-	-	(571,081)	
Forward foreign exchange contracts	(1,730,906)	208,692	46,941	(4,179,938)	(5,528,256)	
Foreign exchange	448,210	(58,481)	(41,226)	443,808	756,735	
Index Futures	48,390	-	-	-	48,390	
	(3,260,814)	(773,536)	(2,681,611)	11,604,476	4,417,944	
Net gain from financial instruments held for trading at fair value through profit or loss:						
Realised	(2,442,709)	1,086,757	(184,115)	14,327,169	13,448,217	
Unrealised	(818,105)	(1,860,293)	(2,497,496)	(2,722,693)	(9,030,274)	
	(3,260,814)	(773,536)	(2,681,611)	11,604,476	4,417,944	

Matrix UCITS Funds Plc

Notes to the Financial Statements - *continued*

9. Net gain/(loss) from financial instruments held for trading at fair value through profit and loss - *continued*

	Matrix Asia UCITS Fund 30 September 2010 USD	Total Matrix UCITS Funds Plc 30 September 2010 USD
Net realised and unrealised gain / (loss) from financial assets held for trading at fair value through profit or loss:		
Treasury Bills & Commercial papers	213	213
Corporate Bonds	(11,916)	(11,916)
Equities	40,732	40,732
Options	-	-
Swaps	-	-
Contracts for Difference	(100,707)	(100,707)
Forward foreign exchange contracts	54,774	54,774
Foreign exchange	121,440	121,440
Index futures	-	-
	104,536	104,536
Net gain from financial instruments held for trading at fair value through profit or loss:		
Realised	(620,627)	(620,627)
Unrealised	725,163	725,163
	104,536	104,536

The realised gain from financial instruments held for trading at fair value through profit or loss represents the difference between the transaction price of a financial instrument and its sale/settlement price. The unrealised gain represents the difference between the transaction price, or carrying amount of a financial instrument at the beginning of the year, and its carrying amount at the end of the year.

10. Share Capital

Authorised

The authorised share capital of the Company is 1,000,000,000,002 shares of no par value initially designated as unclassified shares; the issued share capital of the Company is €2 represented by 2 Shares (the Subscriber Shares) issued for the purposes of the incorporation of the Company and to obtain a certificate to commence trade at an issue price of €1 per Share which are fully paid up.

The Company's issued capital is represented by the redeemable participating shares outstanding. Per the prospectus the minimum capital investment is as follows:

Matrix Asia UCITS Fund		Matrix Lazard Opportunities Fund	
Amount	Share Class	Amount	Share Class
GBP 25,000	Sterling Retail Shares	GBP 25,000	Sterling Retail Shares
GBP 100,000	Sterling Institutional Shares	GBP 100,000	Sterling Institutional Shares
EUR 100,000	Euro Institutional Shares	EUR 25,000	Euro Retail Shares
USD 150,000	US Dollar Institutional Shares	EUR 100,000	Euro Institutional Shares
		USD 150,000	US Dollar Institutional Shares

Matrix UCITS Funds Plc

Notes To The Financial Statements - *continued*

10. Share Capital - *continued*

Matrix New Europe UCITS Fund		Cantab Quantative UCITS Fund	
GBP 25,000	Sterling Retail Shares	GBP 100,000	Faraday GBP Class Shares
GBP 100,000	Sterling Institutional Shares	EUR 100,000	Faraday EUR Class Shares
EUR 100,000	Euro Institutional Shares	USD 100,000	Faraday USD Class Shares
USD 100,000	US Dollar Institutional Shares	JPY 10,000,000	Faraday JPY Class Shares
		CHF 100,000	Faraday CHF Class Shares

The unclassified Shares are available for issue as Shares. The issue price is payable in full on acceptance. There are no rights of pre-emption attaching to the Shares in the Company.

	Year ended 30 September 2011	Period ended 30 September 2010
Issued and fully paid up Subscriber Shares		
2 Subscriber Shares of Euro €1 each nominal value	<u>2</u>	<u>2</u>

Holders of Shares are entitled to attend and vote at general meetings of the Company.

The Directors are entitled to limit the number of Shares in a Sub-Fund repurchased on any Dealing Day to Shares representing 10% of the total Net Asset Value of that Sub-Fund on that Dealing Day. In this event, the limitation will apply pro rata so that all Shareholders wishing to have Shares of that Sub-Fund repurchased on that Dealing Day realise the same proportion of such Shares. Shares not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next Dealing Day and will be dealt with in priority (on a rateable basis) to repurchase requests received subsequently.

If the repurchase request is above 5% of the NAV the Company may satisfy the repurchase request by a distribution of investments of the relevant Sub-Fund in specie having been approved by the Custodian.

For the Sub-Fund Matrix Asia UCITS Fund the Dealing Day is any day on which the banks in London and Dublin are open for normal business and/or such other business days as the Directors may determine and notify in advance to Shareholders provided there should be at least one Dealing Day per fortnight. Shareholders wishing to redeem can only do so before the Dealing Deadline which is 12pm (midday Irish time) on the Business Day that falls one Business Day prior to the relevant Dealing Day. Redemption contract notes will normally be issued to Shareholders within 5 Business Days of the relevant Dealing Day. The amount due on the repurchase of Shares of any class in the Sub-Fund will be paid within 5 Business Days.

For the Sub-Fund Matrix Lazard Opportunities Fund the Dealing Day is the first Business Day of each week and/or such other business days as the Directors may, with consent of the Custodian, determine and notify in advance to Shareholders, provided there should be at least one Dealing Day per fortnight. Shareholders wishing to redeem can only do so before the Dealing Deadline which is 5pm (Irish time) on the Business Day that falls three Business Days prior to the relevant Dealing Day. Redemption contract notes will normally be issued to Shareholders within 5 Business Days of the relevant Dealing Day. The amount due on the repurchase of Shares of any class in the Sub-Fund will be paid within 5 Business Days.

For the Sub-Fund Matrix New Europe UCITS Fund the Dealing Day is any day on which the banks in London and Dublin are open for normal business and/or such other business days as the Directors may determine and notify in advance to Shareholders provided there should be at least two Dealing Days per month. Shareholders wishing to redeem can only do so before the Dealing Deadline which is 12pm (midday Irish time) on the Business Day that falls one Business Day prior to the relevant Dealing Day. Redemption contract notes will normally be issued to Shareholders within 5 Business Days of the relevant Dealing Day. The amount due on the repurchase of Shares of any class in the Sub-Fund will be paid within 5 Business Days.

Matrix UCITS Funds Plc

Notes To The Financial Statements - continued

10. Share Capital - continued

For the Sub-Fund Cantab Quantative UCITS Fund the Dealing Day is 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. Shareholders wishing to redeem can only do so before the Dealing Deadline which is 5pm (Irish time) on the Business Day that falls 3 Business Days prior to the relevant Dealing Day. Redemption contract notes will normally be issued to Shareholders within 5 Business Days of the relevant Dealing Day. The amount due on the repurchase of Shares of any class in the Sub-Fund will be paid within 5 Business Days. Subscriptions to the Sub-Fund will normally be received twice a month, on the 15th and at month end.

11. Net Assets attributable to holders of redeemable shares

The analysis of movements in the number of redeemable shares and net assets attributable to holders of redeemable shares during the year were as follows:

Matrix Asia UCITS Fund

As at 30 September 2011

	Retail GBP	Institutional GBP	Institutional USD	Institutional EUR	TOTAL
Number of shares at beginning of the year	245,450.79	3,769,869.38	2,721,812.16	1,322,145.16	8,059,277.49
Number of shares issued	1,208,507.50	9,424,824.46	5,870,823.88	6,851,224.37	23,355,380.21
Number of shares redeemed	(250,857.80)	(2,757,312.36)	(3,562,770.28)	(5,598,379.20)	(12,169,319.64)
Number of shares at end of the year	<u>1,203,100.49</u>	<u>10,437,381.48</u>	<u>5,029,865.76</u>	<u>2,574,990.33</u>	<u>19,245,338.06</u>
	USD	USD	USD	USD	USD
Value of shares at beginning of the year	370,025	5,689,707	2,609,868	1,729,270	10,398,870
Total net gain/(loss) for the year	(265,047)	(2,118,579)	(898,839)	(1,252,263)	(4,534,728)
Proceeds from issue of shares	1,899,350	14,918,669	5,987,309	9,718,077	32,523,405
Payments from redemptions	(377,470)	(4,255,777)	(3,286,234)	(7,156,465)	(15,075,946)
Net Asset Value (USD)	<u>1,626,858</u>	<u>14,234,020</u>	<u>4,412,104</u>	<u>3,038,619</u>	<u>23,311,601</u>
Net Asset Value per share (USD)	US\$ 1.3522	US\$ 1.3638	US\$ 0.8772	US\$ 1.1801	
Net Asset Value (Local currency)	<u>GBP 1,044,296</u>	<u>GBP 9,136,953</u>	<u>US\$ 4,412,104</u>	<u>EUR 2,264,753</u>	
Net Asset Value per share (Local currency)	GBP 0.8680	GBP 0.8754	US\$ 0.8772	EUR 0.8795	

Matrix Lazard Opportunities Fund

As at 30 September 2011

	Institutional GBP	Institutional USD	Institutional EUR	Retail EUR	TOTAL
Number of shares at beginning of the year	-	-	-	-	-
Number of shares issued	6,274,453.86	24,650,795.36	14,723,998.47	1,937,765.43	47,587,013.12
Number of shares redeemed	(1,596,095.72)	(10,050,128.18)	(4,656,973.27)	(598,654.89)	(16,901,852.06)
Number of shares at end of the year	<u>4,678,358.14</u>	<u>14,600,667.18</u>	<u>10,067,025.20</u>	<u>1,339,110.54</u>	<u>30,685,161.06</u>

Matrix UCITS Funds Plc

Notes To The Financial Statements - continued

11. Net Assets attributable to holders of redeemable shares – continued

Matrix Lazard Opportunities Fund

As at 30 September 2011	Institutional GBP	Institutional GBP	Institutional GBP	Retail GBP	TOTAL GBP
Value of shares at beginning of the year	-	-	-	-	-
Total net gain/(loss) for the year	(174,512)	(199,412)	(691,861)	(73,061)	(1,138,846)
Proceeds from issue of shares	6,383,500	15,611,350	13,243,014	1,668,392	36,906,256
Payments from redemptions	(1,646,006)	(6,292,095)	(4,082,800)	(514,220)	(12,535,121)
Net Asset Value (GBP)	4,562,982	9,119,843	8,468,353	1,081,111	23,232,289
Net Asset Value per share (GBP)	GBP 0.9753	GBP 0.6246	GBP 0.8412	GBP 0.8073	
Net Asset Value (Local currency)	GBP 4,562,982	US\$ 14,207,365	EUR 9,832,631	EUR 1,255,281	
Net Asset Value per share (Local currency)	GBP 0.9753	US\$ 0.9731	EUR 0.9767	EUR 0.9374	

Matrix New Europe UCITS Fund

As at 30 September 2011	Institutional GBP	Institutional USD	Institutional EUR	Institutional GBP	TOTAL
Number of shares at beginning of the year	-	-	-	-	-
Number of shares issued	1,051,594.80	4,397,422.54	58,526.97	2,966,393.53	8,473,937.84
Number of shares redeemed	-	-	-	(117,316.87)	(117,316.87)
Number of shares at end of the year	1,051,594.80	4,397,422.54	58,526.97	2,849,076.66	8,356,620.97
	USD	USD	USD	USD	USD
Value of shares at beginning of the year	-	-	-	-	-
Total net gain/(loss) for the year	(464,508)	(1,012,949)	(23,941)	(1,297,413)	(2,798,811)
Proceeds from issue of shares	1,720,776	4,397,368	84,107	4,854,050	11,056,301
Payments from redemptions	-	-	-	(153,052)	(153,052)
Net Asset Value (USD)	1,256,268	3,384,419	60,166	3,403,585	8,104,438
Net Asset Value per share (USD)	US\$ 1.1946	US\$ 0.7696	US\$ 1.0280	US\$ 1.1946	
Net Asset Value (Local currency)	GBP 806,410	US\$ 3,384,419	EUR 44,843	GBP 2,184,794	
Net Asset Value per share (Local currency)	GBP 0.7668	US\$ 0.7696	EUR 0.7662	GBP 0.7668	

Cantab Quantitative UCITS Fund

As at 30 September 2011	Faraday USD	Faraday EUR	Faraday GBP	Faraday GBP	TOTAL
Number of shares at beginning of the year	-	-	-	-	-
Number of shares issued	81,182,487.17	6,858,925.48	6,054,348.08	5,668,002.78	99,763,763.51
Number of shares redeemed	(1,313,437.43)	-	-	(241,015.57)	(1,554,453.00)
Number of shares at end of the year	79,869,049.74	6,858,925.48	6,054,348.08	5,426,987.21	98,209,310.51

Matrix UCITS Funds Plc

Notes To The Financial Statements - continued

11. Net Assets attributable to holders of redeemable shares – continued

Cantab Quantitative UCITS Fund

As at 30 September 2011

	Faraday USD	Faraday USD	Faraday USD	Faraday USD	TOTAL USD
Value of shares at beginning of the year	-	-	-	-	-
Total net gain/(loss) for the year	7,397,145	(117,996)	127,207	909,587	8,315,943
Proceeds from issue of shares	82,030,576	10,281,445	10,318,448	9,128,251	111,758,720
Payments from redemptions	(1,466,930)	-	-	(421,203)	(1,888,133)
Net Asset Value (USD)	87,960,791	10,163,449	10,445,655	9,616,635	118,186,530
Net Asset Value per share (USD)	US\$ 1.1013	US\$ 1.4818	US\$ 1.7253	US\$ 1.7720	
Net Asset Value (Local currency)	US\$ 87,960,791	EUR 7,575,053	GBP 6,705,165	GBP 6,173,010	
Net Asset Value per share (Local currency)	US\$ 1.1013	EUR 1.1044	GBP 1.1075	GBP 1.1375	

Matrix Asia UCITS Fund

As at 30 September 2010

	Retail GBP	Institutional GBP	Institutional USD	Institutional EUR	TOTAL
Number of shares at beginning of the period	-	-	-	-	-
Number of shares issued	245,542.17	4,782,138.33	2,721,812.16	1,322,145.16	9,071,637.82
Number of shares redeemed	(91.38)	(1,012,268.95)	-	-	(1,012,360.33)
Number of shares at end of the period	245,450.79	3,769,869.38	2,721,812.16	1,322,145.16	8,059,277.49
	USD	USD	USD	USD	USD
Value of shares at beginning of the period	-	-	-	-	-
Total net gain/(loss) for the year	(10,032)	(202,109)	(28,803)	99,406	(141,538)
Proceeds from issue of shares	380,197	7,473,443	2,638,671	1,629,864	12,122,175
Payments from redemptions	(140)	(1,581,627)	-	-	(1,581,767)
Net Asset Value (USD)	370,025	5,689,707	2,609,868	1,729,270	10,398,870
Net Asset Value per share (USD)	US\$ 1.5075	US\$ 1.5093	US\$ 0.9589	US\$ 1.3079	
Net Asset Value (Local currency)	GBP 234 816	GBP 3 610 664	US\$2,609,868	EUR 1 266 678	
Net Asset Value per share (Local currency)	GBP 0.9567	GBP 0.9578	US\$ 0.9589	EUR 0.9580	

12. Taxation

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the Company is not liable to tax in respect of its income and gains other than on the occurrence of a chargeable event. A chargeable event includes any distribution payments to unitholders or any encashment, redemption, transfer or cancellation of units or the ending of each eight year period for which the investment was held.

A gain on a chargeable event does not arise in respect of:

- a shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;
- certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations;
- the exchange by a shareholder of shares in the undertaking for other shares in the investment undertaking;

Matrix UCITS Funds Plc

Notes To The Financial Statements - continued

12. Taxation - continued

- (d) shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners; and or
- (e) certain exchanges of shares between spouses and former spouses.

Capital gains, dividends and interest (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

In the absence of an appropriate signed declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event, and the Company reserves its right to withhold such taxes from the relevant shareholders.

13. Exchange rates

The following exchange rates were used at 30 September 2011 to convert the investments and other assets and liabilities denominated in currencies other than the functional currency of the Sub-Funds:

	2011	2010		2011	2010		2011
USD / AUD	0.97189	0.96826	USD / NZD	0.76000	0.73556	GBP / EUR	1.16110
USD / CHF	1.10339	1.02358	USD / PLN	0.30481	0.34344	GBP / INR	79.29585
USD / CAD	0.95548	0.97483	USD / SGD	0.76923	0.76024	GBP / JPY	120.07925
USD / EUR	0.74532	0.73249	USD / KRW	1,178.05012	1,140.25000	GBP / KRW	1,835.22769
USD / GBP	0.64191	0.63460	USD / MYR	3.19252	3.08702	GBP / MYR	4.97347
USD / INR	48.97503	44.93500	USD / TRY	0.53788	0.69135	GBP / TWD	47.47553
USD / JPY	77.08001	83.54000	USD / TWD	30.47499	31.24150	GBP / USD	1.55785

The rate used to translate assets and liabilities from GBP to USD at 30 September 2011 was 1.55785. The average rate used to translate amounts in the Statement of Comprehensive Income and the Statement of Cashflows from GBP into the reporting currency (USD) as of 30 September 2011 was 1.60834.

14. Efficient Portfolio Management

The Company may engage in transactions in derivative instruments whether transactions are for investment purposes or for the purposes of the efficient portfolio management of the Company. The term "efficient portfolio management" refers to transactions that are entered into with the aim of reducing risk, reducing cost or generating additional capital for the Company with an appropriate level of risk, taking into account the risk profile of the Company.

The financial derivative instruments in which the Company may, within the conditions and limits set out in the Central Bank of Ireland Notices, invest comprise exchange traded and over the counter derivative instruments, including, but not limited to, forward foreign exchange contracts, CFD's, futures, forwards, options and swaps (including but not limited to interest rate swaps, exchange rate swaps, cross currency swaps, credit default swaps and total return swaps). At the year end the Company held forward foreign exchange contracts, swaps, options and CFD's.

Forward foreign exchange contracts will principally be used for hedging purposes to reduce foreign exchange risk when investments in any asset class are denominated in currencies other than the base currency but may also be used from time to time to change the currency composition of the Company by, for instance, using forward foreign exchange contracts to take either a net long or net short position in a particular currency. The Company may also use a currency hedging strategy for Share Classes in currencies other than the base currency of the Sub-Fund.

15. Derivative financial instruments

The following is a breakdown of the fair value of derivative financial instruments as at 30 September 2011:

Matrix UCITS Funds Plc

Notes To The Financial Statements - *continued*

15. Derivative financial instruments - *continued*

	Matrix Asia UCITS Fund 30 September 2011 USD	Matrix Lazard Opportunities Fund 30 September 2011 GBP	Matrix New Europe UCITS Fund 30 September 2011 USD	Cantab Quantitative UCITS Fund 30 September 2011 USD	Total Matrix UCITS Funds Plc 30 September 2011 USD
Assets					
Forward foreign exchange contracts	1,548,462	501,487	446,083	9,442,028	12,217,815
Contracts for difference	2,986,124	-	-	-	2,986,124
Swaps	-	34,741	-	-	54,121
Options	-	41,856	-	-	65,205
Total	4,534,586	578,084	446,083	9,442,028	15,323,265

	Matrix Asia UCITS Fund 30 September 2010 USD	Matrix UCITS Funds Plc 30 September 2010 USD
Assets		
Forward foreign exchange contracts	437,645	437,645
Contracts for difference	800,925	800,925
Swaps	-	-
Options	-	-
Total	1,238,570	1,238,750
Liabilities		
Forward foreign exchange contracts	(127,412)	(127,412)
Contracts for difference	(417,455)	(417,455)
Swaps	-	-
Options	-	-
Total	(544,867)	(544,867)

Contracts for difference

The Company may use CFD's to gain exposure to asset price movements without buying the assets themselves. A CFD is an agreement to pay out cash on the difference between the starting asset price and the asset price at the time when the contract is closed. A CFD does not have a fixed maturity and may be closed out at any time at the discretion of the position taker. A CFD allows a direct exposure to the market, a sector or an individual security.

CFD's outstanding at the year end which are entered into are valued at market value. The resulting unrealised gain or loss arising is included in the Statement of Comprehensive Income.

CFD's are held in Matrix Asia UCITS Fund at the year end with Morgan Stanley and Daiwa.

Forward foreign exchange contracts

The Company may enter into foreign currency forward contracts as a way of managing foreign exchange risk for its shareholders. The market value of a contract will fluctuate with changes in currency exchange rates. Each contract is marked-to-market and the change in market value is recorded by the Company as an unrealised gain or loss. The Company records a realised gain or loss upon settlement of the forward contract. Risks may arise upon entering these contracts from the potential inability of counterparties to meet the terms of their contracts.

Notes To The Financial Statements - *continued*

15. Derivative financial instruments - *continued*

Forward foreign exchange contracts - *continued*

Forward foreign exchange contracts outstanding at the year end which are entered into are valued at market value. The resulting unrealised gain or loss arising is included in the Statement of Comprehensive Income. Refer to the list of unsettled forward foreign exchange contracts on pages 55 to 59.

Swaps

Swaps represent agreements that obligate two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or otherwise determined notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Therefore amounts required for the future satisfaction of the swap may be greater or less than the amount recorded.

The realised gain or loss depends upon the prices at which the underlying financial instruments of the swap is valued at the swap's settlement date and is included in the Statement of Comprehensive Income. Unrealised gains or losses are fair valued in accordance with the accounting policy stated in Note 3 and the resulting movement in the unrealised gain or loss is recorded in the Statement of Comprehensive Income.

Swaps held by Matrix Lazard Opportunities Fund at the year end are with Deutsche Bank; swaps held by Cantab Quantitative UCITS Fund at the year end are with Bank of America Merrill Lynch.

Options

Options are contractual agreements that convey the right, but not the obligation, for the purchaser either to buy or sell a specific amount of a financial instrument at a fixed price, either at a fixed future date or at any time within a specified period.

The Sub-Funds may purchase and sell put and call options through regulated exchanges and OTC markets. Options purchased by the Sub-Funds with the opportunity to purchase (call options) or sell (put options) the underlying asset at an agreed-upon value either on or before the expiration of the option. The Sub-Funds are exposed to credit risk on purchased options only to the extent of their carrying amount, which is their fair value.

Options written by the Sub-Funds provide the purchaser the opportunity to purchase from or sell to the Sub-Funds the underlying asset at an agreed-upon value either on or before the expiration of the option.

Options are generally settled on a net basis. Options held by Matrix Lazard Opportunities Fund at the year end are with Deutsche Bank.

Notes To The Financial Statements - continued

15. Derivative financial instruments - continued

The following forward foreign exchange contracts were unsettled at 30 September 2011:

Matrix Asia UCITS Fund

	Buy	Sell	Maturity	Unrealised	Counterparty
INR	50,000,000	(1,013,767)	04/11/2011	2,507	Morgan Stanley
KRW	2,000,000,000	(1,688,547)	04/11/2011	5,596	Morgan Stanley
TWD	87,000,000	(2,855,525)	04/11/2011	971	Morgan Stanley
USD	1,892,066	(1,820,000)	04/10/2011	123,218	CACEIS
USD	663,340	(680,000)	27/10/2011	4,499	CACEIS
USD	2,815,832	(2,055,000)	04/10/2011	58,638	CACEIS
USD	496,625	(366,000)	28/10/2011	5,655	CACEIS
USD	1,013,577	(648,000)	04/10/2011	4,089	CACEIS
USD	2,827,369	(135,000,000)	04/10/2011	70,862	Morgan Stanley
USD	29,340,281	(33,100,000,000)	04/10/2011	1,243,004	Morgan Stanley
USD	928,002	(1,200,000)	04/10/2011	7,111	Morgan Stanley
USD	3,434,946	(104,000,000)	04/10/2011	22,312	Morgan Stanley
				1,548,462	

Total Unrealised gains on Forward Foreign Exchange Contracts

	Buy	Sell	Maturity	Unrealised	Counterparty
AUD	1,170,000	(1,168,272)	04/10/2011	(31,156)	CACEIS
AUD	680,000	(670,616)	27/10/2011	(11,797)	CACEIS
EUR	4,353,000	(6,235,990)	04/10/2011	(395,570)	CACEIS
EUR	366,000	(494,356)	28/10/2011	(3,385)	CACEIS
EUR	2,263,000	(3,041,947)	04/11/2011	(6,406)	CACEIS
GBP	10,890,000	(17,687,337)	04/10/2011	(722,329)	CACEIS
GBP	10,154,000	(15,847,399)	04/11/2011	(33,855)	CACEIS
INR	136,000,000	(2,937,998)	04/10/2011	(161,072)	CACEIS
KRW	28,620,000,000	(26,157,259)	04/10/2011	(1,862,877)	Morgan Stanley
SGD	1,200,000	(928,124)	04/10/2011	(7,233)	Morgan Stanley
SGD	1,200,000	(928,094)	04/11/2011	(7,175)	Morgan Stanley
TWD	104,000,000	(3,515,559)	04/10/2011	(102,925)	Morgan Stanley
USD	1,014,370	(1,200,000,000)	04/11/2011	(2,113)	Morgan Stanley
				(3,347,893)	

Total Unrealised losses on Forward Foreign Exchange Contracts

Notes To The Financial Statements - continued

15. Derivative financial instruments - continued

Matrix Lazard Opportunities Fund

	Buy	Sell	Maturity	Unrealised	Counterparty
EUR	79,898	(91,500)	04/10/2011	1,093	CACEIS
EUR	11,192,000	(9,628,478)	04/11/2011	11,303	CACEIS
USD	20,224,000	(12,512,529)	04/10/2011	469,449	CACEIS
USD	14,328,000	(9,180,467)	04/11/2011	19,642	CACEIS
	Total Unrealised gains on Forward Foreign Exchange Contracts			501,487	
EUR	11,430,000	(10,073,718)	04/10/2011	(229,630)	CACEIS
GBP	3,624,280	(5,745,000)	04/10/2011	(63,490)	CACEIS
	Total Unrealised losses on Forward Foreign Exchange Contracts			(293,120)	

Matrix New Europe UCITS Fund

	Buy	Sell	Maturity	Unrealised	Counterparty
USD	7,315	(5,400)	04/10/2011	70	CACEIS
USD	718,318	(461,000)	04/10/2011	2,497	CACEIS
USD	3,113,878	(100,000,000)	07/11/2011	29,966	CACEIS
USD	4,135,863	(120,000,000)	04/10/2011	413,550	CACEIS
	Total Unrealised gains on Forward Foreign Exchange Contracts			446,083	
EUR	45,650	(61,363)	04/11/2011	(129)	CACEIS
EUR	50,450	(72,497)	04/10/2011	(4,808)	CACEIS
GBP	3,043,000	(4,749,225)	04/11/2011	(10,146)	CACEIS
GBP	3,466,000	(5,628,721)	04/10/2011	(229,206)	CACEIS
RUB	120,000,000	(3,760,141)	04/10/2011	(37,828)	CACEIS
USD	440,080	(284,000)	04/10/2011	(2,350)	CACEIS
	Total Unrealised losses on Forward Foreign Exchange Contracts			(284,466)	

Notes To The Financial Statements - continued

15. Derivative financial instruments - continued

Cantab Quantitative UCITS Fund

	Buy	Sell	Maturity	Unrealised	Counterparty
INR	27,828,815	(561,470)	21/12/2011	580	Bank of America Merrill Lynch
USD	33,431,957	(33,071,409)	21/12/2011	1,683,789	Bank of America Merrill Lynch
USD	1,450,200	(2,657,792)	21/12/2011	62,546	Bank of America Merrill Lynch
USD	38,461,765	(38,529,704)	21/12/2011	1,713,676	Bank of America Merrill Lynch
USD	11,216,811	(9,968,865)	21/12/2011	198,679	Bank of America Merrill Lynch
USD	467,191	(230,763,069)	21/12/2011	28,811	Bank of America Merrill Lynch
USD	428,720	(795,269,474)	21/12/2011	18,963	Bank of America Merrill Lynch
USD	5,793,035	(102,569,683)	21/12/2011	218,474	Bank of America Merrill Lynch
USD	9,034,227	(6,620,019)	04/10/2011	158,106	Bank of America Merrill Lynch
USD	12,886,941	(9,404,723)	21/12/2011	281,227	Bank of America Merrill Lynch
USD	20,481,619	(13,064,174)	04/10/2011	82,349	Bank of America Merrill Lynch
USD	16,340,527	(10,398,950)	21/12/2011	115,109	Bank of America Merrill Lynch
USD	647,308	(136,314,533)	21/12/2011	28,883	Bank of America Merrill Lynch
USD	783,093	(2,888,766)	21/12/2011	13,496	Bank of America Merrill Lynch
USD	1,624,951	(77,149,822)	21/12/2011	67,538	Bank of America Merrill Lynch
USD	13,549,081	(1,036,837,346)	21/12/2011	87,257	Bank of America Merrill Lynch
USD	3,010,706	(3,481,411,834)	21/12/2011	83,484	Bank of America Merrill Lynch
USD	7,450,745	(95,263,388)	21/12/2011	628,908	Bank of America Merrill Lynch
USD	3,620,617	(11,245,530)	21/12/2011	112,534	Bank of America Merrill Lynch
USD	41,281,619	(234,836,557)	21/12/2011	1,386,856	Bank of America Merrill Lynch
USD	16,336,295	(20,523,771)	21/12/2011	754,684	Bank of America Merrill Lynch
USD	739,389	(32,010,522)	21/12/2011	15,184	Bank of America Merrill Lynch
USD	7,640,885	(23,582,232)	21/12/2011	552,017	Bank of America Merrill Lynch
USD	46,126	(1,395,044)	21/12/2011	3,558	Bank of America Merrill Lynch
USD	16,587,510	(110,372,394)	21/12/2011	562,794	Bank of America Merrill Lynch
USD	7,861,190	(9,838,798)	21/12/2011	331,620	Bank of America Merrill Lynch
USD	525,124	(16,144,879)	21/12/2011	10,122	Bank of America Merrill Lynch
USD	121,304	(219,287)	21/12/2011	4,755	Bank of America Merrill Lynch
USD	2,995,904	(87,121,281)	21/12/2011	143,429	Bank of America Merrill Lynch
USD	969,655	(7,166,885)	21/12/2011	92,600	Bank of America Merrill Lynch
	Total Unrealised gains on Forward Foreign Exchange Contracts			9,442,028	

Notes To The Financial Statements - continued

15. Derivative financial instruments - continued

Cantab Quantitative UCITS Fund - continued

	Buy	Sell	Maturity	Unrealised	Counterparty
AUD	25,806,442	(25,811,701)	21/12/2011	(1,037,817)	Bank of America Merrill Lynch
BRL	18,260,634	(10,563,395)	21/12/2011	(1,039,205)	Bank of America Merrill Lynch
CAD	28,527,849	(28,332,544)	21/12/2011	(1,123,575)	Bank of America Merrill Lynch
CHF	7,439,452	(8,414,062)	21/12/2011	(191,503)	Bank of America Merrill Lynch
CLP	448,382,067	(947,575)	21/12/2011	(96,197)	Bank of America Merrill Lynch
COP	333,894,635	(182,259)	21/12/2011	(10,234)	Bank of America Merrill Lynch
CZK	12,751,250	(699,034)	21/12/2011	(6,032)	Bank of America Merrill Lynch
EUR	6,620,019	(9,496,701)	04/10/2011	(620,579)	Bank of America Merrill Lynch
EUR	7,580,830	(10,337,889)	01/11/2011	(175,741)	Bank of America Merrill Lynch
EUR	8,862,903	(12,121,736)	21/12/2011	(242,256)	Bank of America Merrill Lynch
GBP	13,064,174	(21,071,510)	04/10/2011	(672,240)	Bank of America Merrill Lynch
GBP	12,899,174	(20,215,167)	01/11/2011	(79,174)	Bank of America Merrill Lynch
GBP	9,662,705	(15,077,453)	21/12/2011	(794)	Bank of America Merrill Lynch
HUF	2,067,356,989	(10,127,327)	21/12/2011	(750,924)	Bank of America Merrill Lynch
IDR	64,537,925,416	(7,403,149)	21/12/2011	(240,472)	Bank of America Merrill Lynch
ILS	344,544	(92,774)	21/12/2011	(982)	Bank of America Merrill Lynch
JPY	1,413,759,931	(18,394,293)	21/12/2011	(38,772)	Bank of America Merrill Lynch
KRW	6,521,613,567	(5,958,668)	21/12/2011	(476,517)	Bank of America Merrill Lynch
MXN	23,135,841	(1,694,670)	21/12/2011	(37,079)	Bank of America Merrill Lynch
MYR	3,306,020	(1,092,898)	21/12/2011	(61,646)	Bank of America Merrill Lynch
NOK	204,259,768	(36,002,726)	21/12/2011	(1,302,808)	Bank of America Merrill Lynch
NZD	36,413,617	(29,640,689)	21/12/2011	(1,995,533)	Bank of America Merrill Lynch
PEN	4,947,769	(1,808,875)	21/12/2011	(39,598)	Bank of America Merrill Lynch
PHP	27,206,307	(641,836)	21/12/2011	(26,373)	Bank of America Merrill Lynch
PLN	4,547,703	(1,387,185)	21/12/2011	(19,456)	Bank of America Merrill Lynch
RUB	4,421,628	(138,520)	21/12/2011	(3,488)	Bank of America Merrill Lynch
SEK	102,314,979	(15,207,316)	21/12/2011	(351,800)	Bank of America Merrill Lynch
SGD	5,803,331	(4,779,216)	21/12/2011	(337,932)	Bank of America Merrill Lynch
THB	20,690,435	(684,660)	21/12/2011	(24,714)	Bank of America Merrill Lynch
TRY	6,462,649	(3,536,119)	21/12/2011	(100,821)	Bank of America Merrill Lynch
TWD	26,869,135	(895,112)	21/12/2011	(15,441)	Bank of America Merrill Lynch
USD	6,649,408	(61,116,091,190)	21/12/2011	(136,305)	Bank of America Merrill Lynch
USD	989,411	(2,768,761)	21/12/2011	(854)	Bank of America Merrill Lynch
ZAR	10,526,776	(1,312,726)	21/12/2011	(23,271)	Bank of America Merrill Lynch
				(11,280,133)	
					Total Unrealised losses on Forward Foreign Exchange Contracts

Notes To The Financial Statements - continued

15. Derivative financial instruments - continued

The following forward foreign exchange contracts were unsettled at 30 September 2010:

Matrix Asia UCITS Fund		Buy	Sell	Maturity	Unrealised	Counterparty
EUR	1,337,883	USD	(1,701,938)	04/10/2010	124,539	CACEIS
USD	1,774,712	EUR	(1,299,965)	04/10/2010	-	CACEIS
GBP	4,372,075	USD	(6,711,523)	04/10/2010	178,023	CACEIS
USD	6,917,874	GBP	(4,372,075)	04/10/2010	28,329	CACEIS
INR	23,850,000	USD	(517,617)	04/10/2010	13,149	Morgan Stanley
USD	530,944	INR	(23,850,000)	04/10/2010	178	Morgan Stanley
JPY	41,000,000	USD	(481,509)	04/10/2010	9,274	CACEIS
KRW	3,740,000,000	USD	(3,222,587)	04/10/2010	57,395	Morgan Stanley
MYR	990,000	USD	(314,886)	04/10/2010	5,812	Morgan Stanley
USD	320,772	MYR	(990,000)	04/10/2010	74	Morgan Stanley
TWD	61,800,000	USD	(1,958,078)	04/10/2010	20,412	Morgan Stanley
USD	989,528	TWD	(30,900,000)	04/10/2010	460	Morgan Stanley
Total Unrealised gains on Forward Foreign Exchange Contracts					437,645	
<hr/>						
Matrix Europe UCITS Fund		Buy	Sell <th>Maturity</th> <th>Unrealised</th> <th>Counterparty</th>	Maturity	Unrealised	Counterparty
EUR	1,298,000	USD	(1,771,835)	04/10/2010	(181)	CACEIS
USD	50,191	EUR	(37,918)	04/10/2010	(1,574)	CACEIS
GBP	3,945,000	USD	(6,242,075)	04/10/2010	(26,912)	CACEIS
USD	2,315,523	JPY	(195,670,000)	04/10/2010	(26,937)	CACEIS
INR	43,200,000	USD	(959,840)	04/10/2010	(718)	Morgan Stanley
USD	524,486	INR	(23,850,000)	04/10/2010	(6,281)	Morgan Stanley
KRW	350,000,000	USD	(307,018)	04/10/2010	(422)	Morgan Stanley
USD	4,295,182	KRW	(4,965,000,000)	04/10/2010	(58,228)	Morgan Stanley
MYR	1,830,000	USD	(592,617)	04/10/2010	(344)	Morgan Stanley
USD	320,648	MYR	(990,000)	04/10/2010	(50)	Morgan Stanley
TWD	30,900,000	USD	(989,528)	04/10/2010	(459)	Morgan Stanley
USD	983,763	TWD	(30,900,000)	04/10/2010	(5,306)	Morgan Stanley
Total Unrealised losses on Forward Foreign Exchange Contracts					(127,412)	

Notes To The Financial Statements - *continued*

16. Financial risk management

(a) Introduction and overview

The Company has exposure to the following risks from financial instruments:

- Market risk
- Liquidity risk
- Credit risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk and the Company's management of capital.

Risk Management Framework

The Company maintains positions in a variety of derivative and non-derivative financial instruments in accordance with its investment management strategy.

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

On a daily basis, position size evaluation and trade level profit and loss analysis are reviewed by the Sub-Investment Managers. Profit and loss decomposition at the trade level enables the Sub-Investment Managers to determine whether a position should be resized or sold in part or in whole.

Using currency derivatives, investments made that are not denominated in the base currency of the Sub-Funds or in linked currencies, might have their exposure hedged back into the base currency of the Sub-Funds. Each non-base currency Share Class of the Sub-Fund might then be hedged against the base currency. Therefore the Sub-Funds also attempt to reduce risk of currency exposure to non base currencies which could affect performance.

The Company employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with derivative instruments. The Company may only utilise the Financial Derivative Instruments listed in its risk management policy as cleared by the Central Bank of Ireland.

(b) Market Risk

Market risk is the risk that changes in market prices, such as interest rates, equity prices, foreign exchange rates and credit spreads (not relating to changes in the obligor's/issuer's credit standing) will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

The Company's market risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place. One of the measures used by the Investment Manager to monitor the market risk of the Company's investment positions is Value at Risk (VaR) analysis. The compliance with VaR is monitored by the Board of Directors.

An overview of the Company's investment portfolio at the Statement of Financial Position date is set out on pages 82 - 90 (unaudited).

Exposure to market risks

VaR is a market standard risk measure that calculates the expected potential loss of the portfolio at a specific confidence interval over a specified confidence interval. The Investment Manager uses the RiskMetrics system for daily VaR calculations. The VaR model uses the following quantitative standards:

- 99% confidence level;
- 1 day holding period; and
- historical observation period of 2 years is generally employed, however a different observation period may be used if justified, for example as a result of significant recent changes in price volatility.

Matrix UCITS Funds Plc

Notes To The Financial Statements - *continued*

16. Financial risk management - *continued*

(b) Market Risk - *continued*

Exposure to market risks - *continued*

The VaR for the Company is calculated using the historical methodology. This uses the actual returns of the portfolio based on daily moves in the historical market data to calculate the 99 percentile loss of the return series. The methodology assumes that the historical return distribution is a good representation of future returns. This is one of the most reliable methods for calculating VaR as it requires making the minimum number of assumptions in order to produce the distribution of the Company returns. This methodology does not incorporate potential "ageing" of the securities or changes in the characteristics of a security due to different interest rate or volatility environments.

As at year end the 99% 1 day VaR for the Company was 1.19% (30 September 2010: 3.25%). A breakdown for each of the Sub-Funds is as follows:

	Matrix Asia UCITS Fund	Matrix Lazard Opportunities Fund	Matrix New Europe UCITS Fund	Cantab Quantitative UCITS Fund
30 September 2011	2.10%	1.60%	2.80%	1.80%
30 September 2010	3.25%	N/a	N/a	N/a

(i) Exposure to interest rate risk

The Company is exposed to the risk that the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. The Sub-Investment Managers monitor the sensitivity of the portfolios to changes in interest rates and may seek to reduce the interest rate exposure through use of interest rate derivative hedges, in accordance with the Sub-Funds' prospectus.

The tables overleaf detail the Company's exposure to interest rate risks. It includes the Company's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date:

Notes To The Financial Statements - continued

16. Financial risk management - continued

(b) Market Risk - continued

As at 30 September 2011:

Matrix Asia UCITS Fund

All amounts stated in US Dollars

Assets	Less than 1 month	1 - 3 months	3 months to 1 year	1 - 5 years	Non interest bearing	Total
Cash and cash equivalents	1,670,649	-	-	-	-	1,670,649
Financial assets held for trading at fair value through profit or loss:						
Treasury bills & Commercial papers	-	-	-	18,492,139	-	18,492,139
Corporate Bonds	-	-	652,219	-	-	652,219
Equities	-	-	-	-	-	-
Investment Funds	-	-	-	1,581,135	-	1,581,135
Contracts for Difference	-	-	-	2,986,124	-	2,986,124
Forward foreign exchange contracts	-	-	-	1,548,462	-	1,548,462
Swaps	-	-	-	-	-	-
Options	-	-	-	-	-	-
Amounts due from brokers	-	-	-	1,129,434	-	1,129,434
Other receivables	-	-	-	195,655	-	195,655
Total Assets	1,670,649	-	652,219	-	25,932,949	28,255,817
Liabilities						
Bank overdraft	12,532	-	-	-	-	12,532
Financial liabilities held for trading at fair value through profit or loss:						
Contracts for difference	-	-	-	1,243,050	-	1,243,050
Forward foreign exchange contracts	-	-	-	3,347,893	-	3,347,893
Swaps	-	-	-	-	-	-
Options	-	-	-	-	-	-
Amounts due to brokers	-	-	-	190,757	-	190,757
Other payables	-	-	-	149,984	-	149,984
Total liabilities	12,532	-	-	4,931,684	-	4,944,216
Total interest sensitivity gap	1,658,117	-	652,219	-	21,001,265	23,311,601

Notes To The Financial Statements - continued

16. Financial risk management - continued

(b) Market Risk - continued

As at 30 September 2011:

Matrix Lazard Opportunities Fund

All amounts stated in GBP

Assets	Less than 1 month	1 - 3 months	3 months to 1 year	1 - 5 years	5+ years	Non interest bearing	Total
Cash and cash equivalents	2,477,829	-	-	-	-	-	2,477,829
Financial assets held for trading at fair value through profit or loss:							
Treasury bills & Commercial papers	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	14,045,002	14,045,002
Equities	-	612,668	4,114,990	3,186,370	-	-	7,914,028
Investment Funds	-	-	-	-	-	24,240	24,240
Contracts for Difference	-	-	-	-	-	1,940,564	1,940,564
Forward foreign exchange contracts	-	-	-	-	-	-	-
Swaps	-	-	-	-	-	501,487	501,487
Options	-	-	-	-	-	34,741	34,741
Amounts due from brokers	-	-	-	-	-	41,856	41,856
Other receivables	-	-	-	-	-	-	-
Total Assets	2,477,829	612,668	4,114,990	3,186,370	52,169	16,640,059	27,031,916
Liabilities							
Bank overdraft	-	-	-	-	-	-	-
Financial liabilities held for trading at fair value through profit or loss:							
Contracts for difference	-	-	-	-	-	-	-
Forward foreign exchange contracts	-	-	-	-	-	293,120	293,120
Swaps	-	-	-	-	-	1,946,042	1,946,042
Options	-	-	-	-	-	3,669	3,669
Amounts due to brokers	-	-	-	-	-	1,425,294	1,425,294
Other payables	-	-	-	-	-	131,502	131,502
Total liabilities	-	-	-	-	-	3,799,627	3,799,627
Total Interest sensitivity gap	2,477,829	612,668	4,114,990	3,186,370	12,840,432	12,840,432	23,232,289

Notes To The Financial Statements - continued

16. Financial risk management - continued

(b) Market Risk - continued

As at 30 September 2011:

Matrix New Europe UCITS Fund

All amounts stated in US Dollars

Assets	Less than 1 month	1 - 3 months	3 months to 1 year	1 - 5 years	Non interest bearing	Total
Cash and cash equivalents	2,713,852	-	-	-	-	2,713,852
Financial assets held for trading at fair value through profit or loss:						
Treasury bills & Commercial papers	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-
Equities	-	-	-	-	4,588,621	4,588,621
Investment Funds	-	-	-	-	800,283	800,283
Contracts for difference	-	-	-	-	-	-
Forward foreign exchange contracts	-	-	-	-	446,083	446,083
Swaps	-	-	-	-	-	-
Options	-	-	-	-	-	-
Amounts due from brokers	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
Total Assets	2,713,852	-	-	-	5,849,612	8,563,464
Liabilities						
Bank Overdraft	-	-	-	-	-	-
Financial liabilities held for trading at fair value through profit or loss:						
Contracts for difference	-	-	-	-	-	-
Forward foreign exchange contracts	-	-	-	-	284,466	284,466
Swaps	-	-	-	-	-	-
Options	-	-	-	-	-	-
Amounts due to brokers	-	-	-	-	130,742	130,742
Other payables	-	-	-	-	43,818	43,818
Total liabilities	-	-	-	-	459,026	459,026
Total Interest sensitivity gap	2,713,852	-	-	-	5,390,586	8,104,438

Notes To The Financial Statements - continued

16. Financial risk management - continued

(b) Market Risk - continued

As at 30 September 2011:

Cantab Quantitative UCITS Fund

All amounts stated in US Dollars

Assets	Less than 1 month	1 - 3 months	3 months to 1 year	1 - 5 years	Non interest bearing	Total
Cash and cash equivalents	17,008,534	-	-	-	-	17,008,534
Financial assets held for trading at fair value through profit or loss:						
Treasury bills & Commercial papers	-	82,498,912	24,999,223	-	-	107,498,135
Corporate Bonds	-	-	-	-	-	-
Equities	-	-	-	-	-	-
Investment Funds	-	-	-	-	-	-
Contracts for difference	-	-	-	-	-	-
Forward foreign exchange contracts	-	-	-	-	9,442,028	9,442,028
Swaps	-	-	-	-	-	-
Options	-	-	-	-	-	-
Amounts due from brokers	-	-	-	-	15,087	15,087
Other receivables	-	-	-	-	26,865	26,865
Total Assets	17,008,534	82,498,912	24,999,223	-	9,483,980	133,990,649
Liabilities						
Bank overdraft	354,685	-	-	-	-	354,685
Financial liabilities held for trading at fair value through profit or loss:						
Contracts for difference	-	-	-	-	-	-
Forward foreign exchange contracts	-	-	-	-	11,280,133	11,280,133
Swaps	-	-	-	-	890,171	890,171
Options	-	-	-	-	-	-
Amounts due to brokers	-	-	-	-	-	-
Other payables	-	-	-	-	3,279,130	3,279,130
Total liabilities	354,685	-	-	-	15,449,434	15,804,119
Total Interest sensitivity gap	16,653,849	82,498,912	24,999,223	-	(5,965,454)	118,186,530

Notes To The Financial Statements - continued

16. Financial risk management - continued

(b) Market Risk - continued

As at 30 September 2010:

Matrix Asia UCITS Fund

All amounts stated in US Dollars

Assets	Less than 1 month	1 - 3 months	3 months to 1 year	1 - 5 years	Non interest bearing	Total
Cash and cash equivalents	1,437,854	-	-	-	-	1,437,854
Financial assets held for trading at fair value through profit or loss:						
Treasury Bills & Commercial Papers	999,737	1,499,527	1,498,879	-	-	3,998,143
Corporate Bonds	1,151,686	718,588	1,022,138	-	-	2,892,412
Equities	-	-	-	-	1,069,907	1,069,907
Investment Funds	-	-	-	-	-	-
Contracts for Difference	-	800,925	-	-	-	800,925
Forward foreign exchange contracts	-	-	-	-	437,645	437,645
Swaps	-	-	-	-	-	-
Options	-	-	-	-	-	-
Amounts due from brokers	-	-	-	-	306,388	306,388
Other receivables	-	-	-	-	147,492	147,492
Total Assets	3,589,277	3,019,040	2,521,017	-	1,961,432	11,090,766
Liabilities						
Bank overdraft	82,294	-	-	-	-	82,294
Financial liabilities held for trading at fair value through profit or loss:						
Contracts for difference	-	417,455	-	-	-	417,455
Forward foreign exchange contracts	-	-	-	-	127,412	127,412
Swaps	-	-	-	-	-	-
Options	-	-	-	-	-	-
Amounts due to brokers	-	-	-	-	-	-
Other payables	-	-	-	-	-	-
Total liabilities	82,294	417,455	-	-	192,147	691,896
Total Interest sensitivity gap	3,506,983	2,601,585	2,521,017	-	1,769,285	10,398,870

Matrix UCITS Funds Plc

Notes To The Financial Statements - continued

16. Financial risk management - continued

(b) Market Risk - continued

(ii) Exposure to currency risk

The Sub-Funds invest in financial instruments and enter into transactions that are denominated in currencies other than their functional currency. Consequently, the Sub-Funds are exposed to risks that the exchange rates of their currencies relative to other foreign currencies may change in a manner that has an adverse effect on the fair value or future cash flows of that portion of the Sub-Funds' financial assets or liabilities denominated in currencies other than their base currency.

The Investment Manager or the Sub Investment Managers may seek to hedge the currency exposure of Shareholders holding Shares denominated in currencies other than the base currency of the Sub-Funds.

Currency Risk Analysis

The following sets out the total exposure to foreign currency risk of the Company at the portfolio level as at 30 September 2011.

Matrix Asia UCITS Fund

Currency	Financial Assets USD	Other Assets USD	Financial Liabilities USD	Other Liabilities USD	Total USD	% of Net Assets
AUD	1,798,004	1,263,318	(2,429,736)	-	631,586	2.71%
EUR	9,367,749	68,677	(6,331,482)	(91,168)	3,013,776	12.93%
GBP	32,783,437	74,909	(16,965,008)	-	15,893,338	68.18%
HKD	749,486	147,026	(171,061)	(147,662)	577,789	2.48%
JPY	472,190	294,503	(308,858)	(26,205)	431,630	1.85%
INR	3,797,854	-	(2,756,507)	-	1,041,347	4.46%
KRW	25,992,105	24,696	(29,115,912)	-	(3,099,111)	(13.29%)
SGD	1,846,853	-	(920,891)	(46)	925,916	3.97%
TWD	6,267,433	1	(3,412,634)	-	2,854,800	12.25%
USD	85,992,992	2,581,487	(85,948,203)	(1,585,746)	1,040,530	4.46%
	169,068,103	4,454,617	(148,360,292)	(1,850,827)	23,311,601	100.00%

Matrix Lazard Opportunities Fund

Currency	Financial Assets GBP	Other Assets GBP	Financial Liabilities GBP	Other Liabilities GBP	Total GBP	% of Net Assets
AUD	13,987	-	-	-	13,987	0.06%
CAD	-	-	(10,775)	-	(10,775)	(0.05%)
EUR	19,687,811	19,745	(9,914,705)	(43,038)	9,749,813	41.97%
GBP	44,298,963	2,363,858	(41,391,691)	(1,466,944)	3,804,186	16.37%
HKD	13,930	-	-	-	13,930	0.06%
THB	92,719	186	-	-	92,905	0.40%
USD	24,288,063	157,682	(14,851,368)	(27,634)	9,566,743	41.18%
ZAR	1,500	-	-	-	1,500	0.01%
	88,396,973	2,541,471	(66,168,539)	(1,537,616)	23,232,289	100.00%

Matrix UCITS Funds Plc

Notes To The Financial Statements - *continued*

16. Financial risk management - *continued*

(b) Market Risk - *continued*

Currency Risk Analysis - *continued*

Matrix New Europe UCITS Fund

Currency	Financial Assets USD	Other Assets USD	Financial Liabilities USD	Other Liabilities USD	Total USD	% of Net Assets
EUR	128,937	52,622	(67,689)	(35,184)	78,686	0.97%
GBP	10,140,058	13,061	(5,399,515)	-	4,753,604	58.65%
RUB	3,722,313	-	(6,824,241)	-	(3,101,928)	(38.27%)
TRY	1,200,972	130,957	-	(130,742)	1,201,187	14.82%
USD	16,932,698	2,653,921	(14,273,426)	(140,304)	5,172,889	63.83%
	32,124,978	2,850,561	(26,564,871)	(306,230)	8,104,438	100.00%

Cantab Quantitative UCITS Fund

Currency	Financial Assets USD	Other Assets USD	Financial Liabilities USD	Other Liabilities USD	Total USD	% of Net Assets
AUD	24,773,884	-	(31,748,168)	-	(6,974,284)	(5.90%)
BRL	9,697,346	-	(1,411,425)	-	8,285,921	7.01%
CAD	27,257,667	-	(36,814,197)	(467,851)	(10,024,381)	(8.48%)
CHF	8,208,577	2,645	(10,999,493)	-	(2,788,271)	(2.36%)
CLP	861,194	-	(443,220)	-	417,974	0.35%
COP	172,974	-	(411,989)	-	(239,015)	(0.20%)
CZK	692,490	-	(5,570,312)	-	(4,877,822)	(4.13%)
EUR	30,919,979	337,300	(21,481,836)	(2,008,979)	7,766,464	6.57%
GBP	55,617,556	876	(36,624,687)	(1,111,312)	17,882,433	15.13%
HUF	9,464,005	-	(624,024)	-	8,839,981	7.48%
IDR	7,220,174	-	(6,837,357)	-	382,817	0.32%
ILS	91,985	-	(771,227)	-	(679,242)	(0.57%)
INR	568,273	-	(1,575,424)	-	(1,007,151)	(0.85%)
JPY	18,334,165	-	(13,446,093)	(312,584)	4,575,488	3.87%
KRW	5,506,757	-	(2,939,654)	-	2,567,103	2.17%
MXN	1,669,791	-	(6,875,476)	-	(5,205,685)	(4.40%)
MYR	1,034,037	-	(3,517,311)	-	(2,483,274)	(2.10%)
NOK	34,836,610	-	(40,051,498)	-	(5,214,888)	(4.41%)
NZD	27,645,156	-	(15,581,612)	-	12,063,544	10.21%
PEN	1,783,661	-	(998,133)	-	785,528	0.66%
PHP	617,917	-	(727,031)	-	(109,114)	(0.09%)
PLN	1,378,665	-	(7,149,104)	-	(5,770,439)	(4.88%)
RUB	137,061	-	(43,243)	-	93,818	0.08%
SEK	14,912,755	-	(16,087,150)	-	(1,174,395)	(0.99%)
SGD	4,440,257	-	(7,527,882)	-	(3,087,625)	(2.61%)
THB	663,077	-	(517,403)	-	145,674	0.12%
TRY	3,477,314	-	(117,990)	-	3,359,324	2.84%
TWD	877,708	-	(2,845,906)	-	(1,968,198)	(1.67%)
USD	391,429,002	19,729,634	(305,307,339)	(3,643,229)	102,208,068	86.48%
ZAR	1,303,910	-	(887,733)	-	416,177	0.35%
	685,593,947	20,070,455	(579,933,917)	(7,543,955)	118,186,530	100.00%

Matrix UCITS Funds Plc

Notes To The Financial Statements - *continued*

16. Financial risk management - *continued*

(b) Market Risk - *continued*

Currency Risk Analysis - *continued*

The following sets out the total exposure to foreign currency risk of the Company at the portfolio level as at 30 September 2010.

Matrix Asia UCITS Fund

Currency	Financial	Other	Financial	Other	Total	% of Net
	Assets	Assets	Liabilities	Liabilities		
	USD	USD	USD	USD	USD	Assets
EUR	124,539	56,011	(1,755)	(41,194)	137,601	1.33%
GBP	206,352	-	(26,912)	(4,240)	175,200	1.68%
HKD	526,031	306,388	(138,308)	(13,820)	680,291	6.54%
JPY	944,237	950,185	(80,512)	(42,533)	1,771,377	17.03%
INR	13,327	-	(6,999)	-	6,328	0.06%
KRW	57,395	-	(58,650)	-	(1,255)	(0.01%)
MYR	5,886	-	(394)	-	5,492	0.05%
TWD	20,872	-	(5,765)	-	15,107	0.15%
USD	7,300,393	1,515,707	(225,572)	(981,799)	7,608,729	73.17%
	9,199,032	2,828,291	(544,867)	(1,083,586)	10,398,870	100.00%

(iii) Exposure to other price risk

Other price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or factors affecting all instruments traded in the market.

The Company manages price risk by holding a diverse portfolio to reduce the risk of price fluctuation.

(c) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Company.

The Company's policy and the Investment Manager's and the Sub-Investment Managers' approach to managing liquidity is to have sufficient liquidity to meet its liabilities, including estimated redemptions of shares, as and when due, without incurring undue losses or risking damage to the Company's reputation.

Some securities are less liquid and this may result in fluctuations in the price of the Shares of the Sub-Funds. It may not always be possible for the Sub-Funds to execute buy or sell or close orders in the market at the desired price or to liquidate an open position due to market conditions including the operation of daily price fluctuation limits. If trading on an exchange is suspended or restricted, the Sub-Funds may not be able to execute trades or close out positions on terms which the Sub-Investment Managers believe are desirable. As the Sub-Funds may invest in unlisted securities, a lack of liquidity in such securities may impact the valuation of those securities. One of the ways in which the liquidity of a transferable security is assessed is by considering the volume and turnover of the security.

Matrix UCITS Funds Plc

Notes To The Financial Statements - *continued*

16. Financial risk management - *continued*

(c) Liquidity Risk - *continued*

The following tables set out the Company's total exposure to liquidity risk as at 30 September 2011:

Matrix Asia UCITS Fund

All amounts stated in US Dollars

	Less than 1 month	Due within 3 months	3 - 12 months	No stated Maturity	Total
Liabilities					
Bank overdraft	12,532	-	-	-	12,532
Derivative Liabilities	4,541,394	49,549	-	-	4,590,943
Balances due to Brokers	190,757	-	-	-	190,757
Other payables	149,984	-	-	-	149,984
Net assets attributable to holders of redeemable participating shares	23,311,601	-	-	-	23,311,601
Total	28,206,268	49,549	-	-	28,255,817

Matrix Lazard Opportunities Fund

All amounts stated in GBP

	Less than 1 month	Due within 3 months	3 - 12 months	No stated Maturity	Total
Liabilities					
Bank overdraft	-	-	-	-	-
Derivative Liabilities	2,242,831	-	-	-	2,242,831
Balances due to Brokers	1,425,294	-	-	-	1,425,294
Other payables	131,502	-	-	-	131,502
Net assets attributable to holders of redeemable participating shares	23,232,289	-	-	-	23,232,289
Total	27,031,916	-	-	-	27,031,916

Matrix New Europe UCITS Fund

All amounts stated in US Dollars

	Less than 1 month	Due within 3 months	3 - 12 months	No stated Maturity	Total
Liabilities					
Bank overdraft	-	-	-	-	-
Derivative Liabilities	274,191	10,275	-	-	284,466
Balances due to Brokers	130,742	-	-	-	130,742
Other payables	43,818	-	-	-	43,818
Net assets attributable to holders of redeemable participating shares	8,104,438	-	-	-	8,104,438
Total	8,553,189	10,275	-	-	8,563,464

Cantab Quantitative UCITS Fund

All amounts stated in US Dollars

	Less than 1 month	Due within 3 months	3 - 12 months	No stated Maturity	Total
Liabilities					
Bank overdraft	354,685	-	-	-	354,685
Derivative Liabilities	2,182,990	9,987,314	-	-	12,170,304
Other payables	3,279,130	-	-	-	3,279,130
Net assets attributable to holders of redeemable participating shares	118,186,530	-	-	-	118,186,530
Total	124,003,335	9,987,314	-	-	133,990,649

Matrix UCITS Funds Plc

Notes To The Financial Statements - continued

16. Financial risk management - continued

(c) Liquidity Risk – continued

The following table set out the Company's total exposure to liquidity risk as at 30 September 2010:

Matrix Asia UCITS Fund

All amounts stated in US Dollars

	Less than 1 month	Due within 3 months	3 - 12 months	No stated Maturity	Total
Liabilities					
Bank overdraft	82,294	-	-	-	82,294
Derivative Liabilities	544,867	-	-	-	544,867
Other payables	64,735	-	-	-	64,735
Net assets attributable to holders of redeemable participating shares	10,398,870	-	-	-	10,398,870
Total	11,090,766	-	-	-	11,090,766

(d) Credit Risk

Credit risk is the risk of financial loss arising due to the failure of the counterparty or issuer of a debt security to settle obligations to the Company when requested or when they are due. The Company manages credit risk by holding a diversified portfolio and managing exposure. The Company may use credit derivatives to reduce exposures in accordance with each of the Sub-Fund's prospectus.

Counterparty risk

The Company, including through the underlying collective investment schemes it invests in, will be subject to the risk of the inability of any counterparty (including the OTC counterparties and Custodians) to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. Where applicable, the Investment Manager mitigates OTC counterparty risk through the market infrastructure provided by ISDA. To limit other counterparty risk, the percentage of net assets deposited at a counterparty is controlled at a level which is sufficient to meet anticipated liquidity requirements.

At the reporting date, the Company's financial assets exposed to credit risk amounted to the following:

	Matrix Asia UCITS Fund 30 September 2011 USD	Matrix Lazard Opportunities Fund 30 September 2011 GBP	Matrix New Europe UCITS Fund 30 September 2011 USD	Cantab Quantitative UCITS Fund 30 September 2011 USD	Total Matrix UCITS Funds Plc 30 September 2011 USD
Cash and cash equivalents	1,670,649	2,477,829	2,713,852	17,008,534	25,253,123
Treasury Bills & Commercial papers	18,492,139	14,045,002	-	107,498,135	147,870,294
Corporate Bonds	652,219	7,914,028	-	-	12,981,095
Equities	-	24,240	-	-	37,762
Investment Funds	1,581,135	1,940,564	800,283	-	5,404,528
Options	-	41,856	-	-	65,205
Receivables from Contracts for difference	2,986,124	-	-	-	2,986,124
Forward foreign exchange contracts	1,548,462	501,487	446,083	9,442,028	12,217,815
Other receivables	111,903	48,565	8,931	24,896	221,387
	27,042,631	26,993,571	3,969,149	133,973,593	207,037,333

Matrix UCITS Funds Plc

Notes To The Financial Statements - continued

16. Financial risk management - continued

(d) Credit Risk – continued

Counterparty risk - continued

As at 30 September 2010, the Company's financial assets exposed to credit risk amounted to the following:

	Matrix Asia UCITS Fund 30 September 2010 USD	Total Matrix UCITS Fund Plc 30 September 2010 USD
Cash and cash equivalents	1,437,854	1,437,854
Treasury Bills & Commercial papers	3,998,143	3,998,143
Corporate Bonds	2,892,412	2,892,412
Equities	-	-
Investment Funds	-	-
Options	-	-
Receivables from Contracts for difference	800,925	800,925
Forward foreign exchange contracts	437,645	437,645
Other receivables	96,940	96,940
	9,663,919	9,663,919

A substantial part of the assets of the Company are held by the Custodian, CACEIS Bank Luxembourg – Dublin Branch and by the OTC counterparties. Bankruptcy or insolvency of the Custodian or OTC counterparties may cause the Company's rights with respect to these assets to be delayed or limited in certain cases. The Company monitors its risk by monitoring the credit quality and financial positions of the counterparties the Company is exposed to.

The below table illustrates the credit rating of counterparties associated with the Company:

		Matrix Asia UCITS Fund 30 September 2011 USD	Matrix Lazard Opportunities Fund 30 September 2011 GBP	Matrix New Europe UCITS Fund 30 September 2011 USD	Cantab Quantitative UCITS Fund 30 September 2011 USD	Total Matrix UCITS Funds Plc 30 September 2011 USD
CACEIS	A - 1	686,330	2,351,510	1,203,443	8,808,949	14,362,024
Morgan Stanley	A - 1	386,840	-	-	-	386,840
Deutsche Bank	A - 1	-	126,066	-	-	196,392
KBC Bank	A - 2	584,947	253	1,510,409	-	2,095,750
Bank of America						
Merrill Lynch	A - 1	-	-	-	7,844,900	7,844,900
Total cash and cash equivalents		1,658,117	2,477,829	2,713,852	16,653,849	24,885,906

* Standard & Poors

Matrix UCITS Funds Plc

Notes To The Financial Statements - *continued*

16. Financial risk management - *continued*

(d) Credit Risk – *continued*

Counterparty risk - continued

	Credit Rating*	Matrix Asia UCITS Fund	Total Matrix UCITS Funds Plc
	30 September 2010	30 September 2010	30 September 2010
		USD	USD
CACEIS	AA -	1,437,854	1,437,854
Morgan Stanley	A	(82,089)	(82,089)
Deutsche Bank	-	-	-
KBC Bank	-	-	-
Bank of America	-	-	-
Merrill Lynch	-	-	-
Total cash and cash equivalents		1,355,765	1,355,765

* Standard & Poors

17. Fair value measurement

The Company measures fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements;

- Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The table overleaf provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

Matrix UCITS Funds Plc

Notes To The Financial Statements - *continued*

17. Fair value measurement – *continued*

Matrix Asia UCITS Fund – 30 September 2011

All amounts stated in US Dollars

Financial assets held for trading at fair value through profit or loss:

	Level 1	Level 2	Level 3	Total
Treasury bills & Commercial papers	11,998,860	6,493,279	-	18,492,139
Corporate Bonds	489,588	162,631	-	652,219
Equities	-	-	-	-
Investment Funds	-	1,581,135	-	1,581,135
Derivative assets:				
Options	-	-	-	-
Swaps	-	-	-	-
Contracts for difference	-	2,986,124	-	2,986,124
Forward Foreign exchange contracts	-	1,548,462	-	1,548,462
	<u>12,488,448</u>	<u>12,771,630</u>	<u>-</u>	<u>25,260,079</u>

Financial liabilities held for trading at fair value through profit or loss:

Derivative liabilities:				
Options	-	-	-	-
Swaps	-	-	-	-
Contracts for difference	-	1,243,050	-	1,243,050
Forward Foreign exchange contracts	-	3,347,893	-	3,347,893
	<u>-</u>	<u>4,590,943</u>	<u>-</u>	<u>4,590,943</u>

Matrix Lazard Opportunities Fund – 30 September 2011

All amounts stated in GBP

Financial assets held for trading at fair value through profit or loss:

	Level 1	Level 2	Level 3	Total
Treasury Bills & Commercial papers	14,045,002	-	-	14,045,002
Corporate Bonds	684,085	7,229,943	-	7,914,028
Equities	24,240	-	-	24,240
Investment Funds	-	1,940,564	-	1,940,564
Derivative assets:				
Options	31,983	9,873	-	41,856
Swaps	-	34,741	-	34,741
Contracts for difference	-	-	-	-
Forward Foreign exchange contracts	-	501,487	-	501,487
	<u>14,785,310</u>	<u>9,716,608</u>	<u>-</u>	<u>24,501,918</u>

Financial liabilities held for trading at fair value through profit or loss:

Derivative liabilities:				
Options	1,008	2,661	-	3,669
Swaps	-	1,946,042	-	1,946,042
Contracts for difference	-	-	-	-
Forward Foreign exchange contracts	-	293,120	-	293,120
	<u>1,008</u>	<u>2,241,823</u>	<u>-</u>	<u>2,242,831</u>

Matrix UCITS Funds Plc

Notes To The Financial Statements - continued

17. Fair value measurement - continued

Matrix New Europe UCITS Fund – 30 September 2011

All amounts stated in US Dollars

	Level 1	Level 2	Level 3	Total
Financial assets held for trading at fair value through profit or loss:				
Treasury Bills & Commercial papers	-	-	-	-
Corporate Bonds	-	-	-	-
Equities	4,588,621	-	-	4,588,621
Investment Funds	-	800,283	-	800,283
Derivative assets:				
Options	-	-	-	-
Swaps	-	-	-	-
Contracts for difference	-	-	-	-
Forward Foreign exchange contracts	-	446,083	-	446,083
	<u>4,588,621</u>	<u>1,246,366</u>	<u>-</u>	<u>5,834,987</u>

Financial liabilities held for trading at fair value through profit or loss:

Derivative liabilities:				
Options	-	-	-	-
Swaps	-	-	-	-
Contracts for difference	-	-	-	-
Forward Foreign exchange contracts	-	284,466	-	284,466
	<u>-</u>	<u>284,466</u>	<u>-</u>	<u>284,466</u>

Cantab Quantitative UCITS Fund – 30 September 2011

All amounts stated in US Dollars

	Level 1	Level 2	Level 3	Total
Financial assets held for trading at fair value through profit or loss:				
Treasury Bills & Commercial papers	107,498,135	-	-	107,498,135
Corporate Bonds	-	-	-	-
Equities	-	-	-	-
Investment Funds	-	-	-	-
Derivative assets:				
Options	-	-	-	-
Swaps	-	-	-	-
Contracts for difference	-	-	-	-
Forward Foreign exchange contracts	-	9,442,028	-	9,442,028
	<u>107,498,135</u>	<u>9,442,028</u>	<u>-</u>	<u>116,940,163</u>

Financial liabilities held for trading at fair value through profit or loss:

Derivative liabilities:				
Options	-	-	-	-
Swaps	-	890,171	-	890,171
Contracts for difference	-	-	-	-
Forward Foreign exchange contracts	-	11,280,133	-	11,280,133
	<u>-</u>	<u>12,170,304</u>	<u>-</u>	<u>12,170,304</u>

Matrix UCITS Funds Plc

Notes To The Financial Statements - continued

17. Fair value measurement - continued

Matrix Asia UCITS Fund – 30 September 2010

<i>All amounts stated in US Dollars</i>	Level 1	Level 2	Level 3	Total
Financial assets held for trading at fair value through profit or loss:				
Treasury Bills & Commercial papers	3,998,143	-	-	3,998,143
Corporate Bonds	2,892,412	-	-	2,892,412
Equities	1,069,907	-	-	1,069,907
Investment Funds	-	-	-	-
Derivative assets:				
Options	-	-	-	-
Swaps	-	-	-	-
Contracts for difference	-	800,925	-	800,925
Forward foreign exchange contracts	-	437,645	-	437,645
	<u>7,960,462</u>	<u>1,238,570</u>	<u>-</u>	<u>9,199,032</u>
Financial liabilities held for trading at fair value through profit or loss:				
Derivative liabilities:				
Options	-	-	-	-
Swaps	-	-	-	-
Contracts for difference	-	417,455	-	417,455
Forward Foreign exchange contracts	-	127,412	-	127,412
	<u>-</u>	<u>544,867</u>	<u>-</u>	<u>544,867</u>

18. Related Parties

IAS 24 - Related Party Disclosures requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

Bridget Guerin, was a director of the Company until 23 March 2011 and was also a director of Matrix Money Management Limited, the Investment Manager. Details of transactions with the Investment Manager can be seen in Note 19 to the financial statements.

Prime Rate Capital Management LLP is a wholly owned subsidiary of the Investment Manager and acts as Sub-Investment Manager to Matrix Lazard Opportunities Fund. At year end, Matrix Asia UCITS Fund, Matrix Lazard Opportunities Fund and Matrix New Europe UCITS Fund held USD 1,581,135, GBP 1,940,564 and USD 800,283 respectively in Prime Rate Cash Management.

During the year, Matrix Money Management Limited re-imbursed the Company for certain fees. This re-imburement amounted to USD 65,426 for Matrix Asia UCITS Fund and GBP 33,474 for Matrix Lazard Opportunities Fund.

Barry McGrath, a director of the Company, is also a partner in Maples and Calder who act as legal advisors to the Company. Fees amounting to USD 58,717 (2010: USD 169,391) have been paid to Maples and Calder during the year.

19. Fees and expenses

Administration fees

CACEIS Fastnet Ireland Limited acts as Administrator to the Company, pursuant to the Administration Agreement dated 13 May 2010. For services rendered the Administrator shall be entitled to receive out of the net assets of the Sub-Funds, an annual fee, accrued and calculated at each Valuation Point and payable monthly in arrears. The annual rate in respect of Matrix Asia UCITS Fund, Cantab Quantitative UCITS Fund and Matrix New Europe UCITS Fund will not exceed 0.09% of the net assets of each of the Sub-Funds, subject to an annual minimum fee of €72,000 per Sub-Fund. The minimum was reduced by 50% from August 2010 until April 2011 for Matrix Asia UCITS Fund, and from June 2011 to February 2012 for Cantab Quantitative UCITS Fund and for Matrix New Europe UCITS Fund.

Matrix UCITS Funds Plc

Notes To The Financial Statements - continued

19. Fees and expenses - continued

Administration fees - continued

The annual rate in respect of Matrix Lazard Opportunities Fund will not exceed 0.08% of the net assets of the Sub-Fund, subject to an annual minimum fee of €60,000. The minimum was reduced by 50% from October 2010 until June 2011.

At 30 September 2011 Administration fees payable were USD 28,905 (2010: USD 7,918). During the year the Company incurred USD 177,012 (2010: USD 15,394) in Administration Fees.

Custodian fees

CACEIS Bank Luxembourg – Dublin Branch acts as Custodian to the Company, pursuant to the Custodian Agreement dated 13 May 2010. For services rendered the Custodian shall receive a trustee fee of up to 0.03% of the Net Asset Value of the Sub-Funds, accrued and calculated at each Valuation Point and payable monthly in arrears, subject to a total annual minimum fee of €24,000 per Sub-Fund. In addition the Custodian will be reimbursed sub-custody fees at normal commercial rates. The minimum was reduced by 25% from August 2010 until January 2011 for the Matrix Asia UCITS Fund, from October 2010 until March 2011 for the Matrix Lazard Opportunities Fund, and from June 2011 until November 2011 for the Matrix New Europe UCITS Fund and for the Cantab Quantitative UCITS Fund.

At 30 September 2011 Custodian fees payable were USD 10,128 (2010: USD2,048). During the year the Company incurred USD77,407 (2010: USD3,954) in Custodian Fees.

Investment Manager fees

Matrix Money Management Limited was appointed as the Investment Manager to the Company. The annual investment management fees (the "Management Fee") in respect of the Matrix Asia UCITS Fund, the Matrix Lazard Opportunities Fund, the Matrix New Europe Fund and Cantab Quantitative UCITS Fund (exclusive of the performance fee) are as follows:

Matrix Asia UCITS Fund		Matrix Lazard Opportunities Fund	
Share Class	Management Fee	Share Class	Management Fee
Retail GBP	Class Shares 2%	Retail GBP	Class Shares 2.25%
Institutional GBP	Class Shares 1.25%	Institutional GBP	Class Shares 1.5%
Institutional USD	Class Shares 1.25%	Institutional USD	Class Shares 1.5%
Institutional EUR	Class Shares 1.25%	Retail EUR	Class Shares 2.25%
		Institutional EUR	Class Shares 1.5%

Matrix New Europe UCITS Fund		Cantab Quantitative UCITS Fund	
Share Class	Management Fee	Share Class	Management Fee
Retail GBP	Class Shares 2%	Faraday GBP Class	Class Shares 2%
Institutional GBP	Class Shares 1.25%	Faraday EUR Class	Class Shares 2%
Institutional USD	Class Shares 1.25%	Faraday USD Class	Class Shares 2%
Institutional EUR	Class Shares 1.25%	Faraday JPY Class	Class Shares 2%
		Faraday CHF Class	Class Shares 2%

The Investment Manager will be entitled to receive from the Company out of the assets of the Sub-Funds 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 for Cantab Quantitative UCITS Fund will also charge a platform administration fee of 0.4% per annum of the net asset value of the Sub-Fund accrued and calculated at each valuation point and payable monthly in arrears, subject to a total annual minimum fee of GBP 60,000 or a pro rata part thereof.

The Company appointed Matrix Alternative Asset Management LLP as the Sub-Investment Manager of Matrix Asia UCITS Fund and the Matrix New Europe UCITS Fund. The Company appointed Lazard Asset Management LLC and Prime Rate Capital Management LLC as Sub-Investment Managers of the Matrix Lazard Opportunities Fund. The Company appointed Cantab Capital Partners LLP as the Sub-Investment Manager of the Cantab Quantitative UCITS Fund.

Matrix UCITS Funds Plc

Notes To The Financial Statements - *continued*

19. Fees and expenses - *continued*

Investment Manager fees - *continued*

The Management Fee will be divided between the Investment Manager and the Sub-Investment Managers in such proportions as shall be agreed between the Investment Manager and the Sub-Investment Managers and notified to the Company by the Investment Manager from time to time.

At 30 September 2011 Management Fees payable were USD355,812 (2010: USD18,626). During the year the Company incurred USD1,430,177 (2010: USD18,626) in Management Fees.

Performance fees

Matrix Asia UCITS Fund

The Investment Manager is entitled to receive a quarterly performance fee (the "Performance Fee") equal to 20% of the Net Gain, if any, in excess of the Sub-Fund's high water mark (the high water mark is the greater of: (i) the highest Net Asset Value (after calculation of the Performance Fee) per Share on the Valuation Point for any Performance Period; and (ii) the relevant initial issue price of Shares) during the corresponding Performance Period.

It will be calculated for each "Performance Period", which will begin as of the date of the Sub-Funds' commencement and end on the first following calendar quarter-end, and on each successive calendar quarter-end thereafter (or the date of the dissolution of the Sub-Fund). The "Net Gain" is the difference between the Net Asset Value of the Sub-Fund for the relevant calendar quarter-end and the Net Asset Value of the Sub-Fund recorded at the end of the previous calendar quarter-end (or the initial Net Asset Value, in the case of the first Performance Period), adjusted for subscriptions and redemptions.

The Performance Fee will be payable only to the extent that gains in the Fund's Net Asset Value exceed the highest previously achieved quarter-ending Net Asset Value (commonly referred to as a "high water mark"). The Performance Fee accrual changed from being accrued weekly to daily on 18 March 2011 and is payable as of the end of the relevant Performance Period. The Performance Fee shall be calculated independently by the Administrator and verified by the Custodian.

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

Matrix Lazard Opportunities Fund

The Investment Manager is entitled to receive a monthly performance fee (the "Performance Fee") equal to 20% of the Net Gain, if any, in excess of the Sub-Fund's high water mark during the corresponding Performance Period.

It will be calculated for each "Performance Period", which will begin as of the date of the Sub-Fund's commencement and end on the first following month end, and on each successive month end thereafter (or the date of the dissolution of the Sub-Fund). The "Net Gain" is the difference between the Net Asset Value of the Sub-Fund for the relevant month end and the Net Asset Value of the Sub-Fund recorded at the end of the previous month end (or the initial Net Asset Value, in the case of the first Performance Period), adjusted for subscriptions and redemptions.

The Performance Fee will be payable only to the extent that gains in the Sub-Fund's Net Asset Value exceed the highest previously achieved month end Net Asset Value (commonly referred to as a "high water mark"). The Performance Fee will be accrued weekly and payable as of the end of the relevant Performance Period. The Performance Fee shall be calculated independently by the Administrator and verified by the Custodian.

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

Matrix New Europe UCITS Fund

The Investment Manager is entitled to receive a quarterly performance fee (the "Performance Fee") equal to 15% of the Net Gain, if any, in excess of the Sub-Fund's high water mark (the high water mark is the greater of: (i) the highest Net Asset Value (after calculation of the Performance Fee) per Share on the Valuation Point for any Performance Period; and (ii) the relevant initial issue price of Shares) during the corresponding Performance Period.

Matrix UCITS Funds Plc

Notes To The Financial Statements - continued

19. Fees and expenses - continued

Performance fees - continued

Matrix New Europe UCITS Fund - continued

It will be calculated for each "Performance Period", which will begin as of the date of the Sub-Funds' commencement and end on the first following calendar quarter-end, and on each successive calendar quarter-end thereafter (or the date of the dissolution of the Sub-Fund). The "Net Gain" is the difference between the Net Asset Value of the Sub-Fund for the relevant calendar quarter-end and the Net Asset Value of the Sub-Fund recorded at the end of the previous calendar quarter-end (or the initial Net Asset Value, in the case of the first Performance Period), adjusted for subscriptions and redemptions.

The Performance Fee will be payable only to the extent that gains in the Sub-Fund's Net Asset Value exceed the highest previously achieved quarter-ending Net Asset Value (commonly referred to as a "high water mark"). The Performance Fee will be accrued daily and payable as of the end of the relevant Performance Period. The Performance Fee shall be calculated independently by the Administrator and verified by the Custodian.

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

Cantab Quantitative UCITS Fund

The Investment Manager is entitled to receive a quarterly performance fee (the "Performance Fee") equal to 20% of the appreciation in the Net Asset Value per Share of that Class during that Calculation Period (the calculation period will be each period of three months ending on 31 March, 30 June, 30 September and 31 December in each year) 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 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.

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.

At 30 September 2011, Performance Fees payable amounted to USD 2,532,247 (2010: USD Nil). During the year the Company incurred USD 2,802,720 (2010: USD Nil) in Performance Fees.

Reimbursement of fees

During the year, the Investment Manager re-imbursed Matrix Asia UCITS Fund and Matrix Lazard Opportunities Fund for certain fees. This re-imbusement amounted to USD 65,426 and GBP 33,474 respectively.

20. Directors Fees

At 30 September 2011, Directors fees payable amounted to USD 21,019 (2010: USD 10,651). During the year the Company incurred USD 71,384 (2010: USD 15,349) in Directors Fees. The Company had no employees during the year.

21. Audit Fees

Auditors fees incurred by the Company during the year are as follows;

Matrix UCITS Funds Plc

Notes To The Financial Statements - continued

21. Audit Fees - continued

	Matrix Asia UCITS Fund 30 September 2011 USD	Matrix Lazard Opportunities Fund 30 September 2011 GBP	Matrix New Europe UCITS Fund 30 September 2011 USD	Cantab Quantitative UCITS Fund 30 September 2011 USD	Total Matrix UCITS Funds Plc 30 September 2011 USD
Audit	16,934	6,305	8,467	10,160	45,702
Other advisory services	5,500	6,295	8,656	6,938	31,218
	22,434	12,600	17,123	17,098	76,920

	Matrix Asia UCITS Fund 30 September 2010 USD	Total Matrix UCITS Fund Plc 30 September 2010 USD
Audit fee	2,711	2,711
	2,711	2,711

Except for fees for the audit of the Company's financial statements, there were no other fees charged by KPMG for the period ended 30 September 2010.

22. Contingent Liabilities

There are no contingent liabilities as at 30 September 2011 or 30 September 2010.

23. Soft Commissions

There were no soft commission agreements in place during the year.

24. Reconciliation of Net asset value attributable to shareholders

A reconciliation of the Net Asset Value is as follows:

	Matrix Asia UCITS Fund 30 September 2011 USD	Matrix Lazard Opportunities Fund 30 September 2011 GBP	Matrix New Europe UCITS Fund 30 September 2011 USD	Cantab Quantitative UCITS Fund 30 September 2011 USD	Total 30 September 2011 USD
Net Asset Value per valuation	23,411,522	23,298,601	8,138,201	118,271,863	186,117,335
Difference due to write off of formation costs (Per IFRS)	(99,921)	(66,312)	(33,763)	(85,333)	(322,321)
Net Asset Value attributable to holders of redeemable participating shares	23,311,601	23,232,289	8,104,438	118,186,530	185,795,014

Matrix UCITS Funds Plc

Notes To The Financial Statements - *continued*

24. Reconciliation of Net asset value attributable to shareholders - *continued*

	Matrix Asia UCITS Fund	Tot
	30 September 2010 USD	30 Septemb 201 US
Net Asset Value per valuation	10,586,362	10,586,36
Difference due to write off of formation costs (Per IFRS)	(187,492)	(187,492)
Net Asset Value attributable to holders of redeemable participating shares	10,398,870	10,398,87

25. Distributions

The directors did not recommend any distributions during the year.

26. Prospectus

The prospectus of the Company was issued on 25 June 2010. The Company was authorised by the Regulator on 14 May 2010. Two amended supplements were issued on 11 February 2011 for the Sub-Funds Matrix Asia UCITS Fund and Matrix Lazard Opportunities Fund. Two additional supplements were issued on 16 May 2011 and 12 July 2011 for the Sub-Funds Matrix New Europe UCITS Fund and Cantab Quantitative UCITS Fund.

27. Events during the year

Three new Sub-Funds launched during the year: Matrix Lazard Opportunities Fund (launched 1 October 2010), Matrix New Europe UCITS Fund (launched 14 June 2011) and Cantab Quantitative UCITS Fund (launched 22 June 2011).

28. Subsequent events

With effect from 1 December 2011, the Cantab Quantitative UCITS Fund has changed its subscription frequency from daily to bi-monthly.

29. Approval of the financial statements

The Board of Directors approved these annual financial statements for circulation to Shareholders and for filing with the Central Bank of Ireland on 10 January 2012.

Matrix UCITS Funds Plc

Schedule of Investments (Unaudited)

Matrix Asia UCITS Fund

As at 30 September 2011

Quantity	Security	Maturity Date	Fair Value	% of Net Assets
Money Market Instruments				
<i>Treasury Bills & Commercial papers</i>				
1,000,000	AVIVA PLC	12/12/2011	999,271	4.29%
1,000,000	BCEE	28/11/2011	999,345	4.29%
1,000,000	BNP CDNP	10/02/2012	998,156	4.28%
1,500,000	KOMMUNEKREDIT	21/03/2012	1,497,123	6.43%
1,000,000	RBS	22/11/2011	999,500	4.29%
1,000,000	US TREASURY BILLS	19/01/2012	999,963	4.29%
500,000	US TREASURY BILLS	17/11/2011	499,995	2.14%
500,000	US TREASURY BILLS	25/11/2011	499,994	2.14%
1,000,000	US TREASURY BILLS	09/02/2012	999,884	4.29%
1,000,000	US TREASURY T-BILL	12/01/2012	999,951	4.29%
2,500,000	US TREASURY BILLS	01/03/2012	2,499,678	10.72%
2,000,000	US TREASURY BILLS	26/01/2012	1,999,921	8.57%
1,000,000	US TREASURY BILLS	15/12/2011	999,975	4.29%
2,500,000	US TREASURY BILLS	08/03/2012	2,499,485	10.72%
1,000,000	US TREASURY BILLS	15/03/2012	999,898	4.29%
Total Money Market Instruments			18,492,139	79.32%
Transferable Securities				
<i>Corporate Bonds</i>				
160,000	GENERAL ELECTRIC CAP 5.25	21/02/2012	162,631	0.70%
483,000	RABOBANK 5.00	25/01/2012	489,588	2.10%
Total Transferable Securities			652,219	2.80%
UCITS Collective Investment Schemes				
<i>Investment Funds (UCITS)</i>				
1,581,134	PRIME RATE CASH MGT USD LQTY -2- USD		1,581,135	6.78%
Total UCITS Collective Investment Schemes			1,581,135	6.78%
OTC Financial Derivative Instruments				
<i>Unrealised gain on Contracts for Difference</i>				
74,520	ACOM CO LTD		4,069	0.02%
(325,000)	BANK OF EAST ASIA LTD		139,449	0.60%
(70,000)	CATCHER TECHNOLOGY		50,181	0.22%
12,057	CFD - GAMEVIL INC		86,753	0.37%
(500,000)	CHINA MERCHANT BANK -H-		15,856	0.07%
1,120,000	CHINA YURUN FOOD GROUP LTD		83,847	0.36%
2,000	CREDIT SAISON CO LTD		831	0.01%
32,000	CREDIT SAISON CO LTD		60,750	0.26%
30,000	DAEWOO SHIPBUILDING AND MARINE ENGINEERING		41,339	0.18%
812,000	DAPHNE INTERNATIONAL HOLDINGS LTD		17,525	0.08%
(100,000)	DBS GROUP HOLDINGS		5,071	0.02%
(53,302)	DOOSAN INFRACORE CO LTD		419,098	1.80%
500,000	ESPRIT HOLDINGS LTD		53,188	0.23%
(635,000)	EVERGRANDE REAL ESTATE GROUP LTD		62,685	0.27%
685	FUJI MEDIA HLDGS		13,568	0.06%
(500,000)	GALAXY ENTERTAINMENT GROUP LTD		43,547	0.19%
34,000	HAN KOOK TIRE MFG		54,057	0.23%
(34,000)	HAN KOOK TIRE MFG		94,773	0.41%
(1,700)	HONAM PETROCHEMICAL		195,634	0.84%
65,000	HYNIX SEMICONDUCTOR		21,185	0.09%
(4,500)	HYUNDAI MOBIS		18,164	0.08%
17,000	KB FINANCIAL GROUP INC		66,423	0.28%

Matrix UCITS Funds Plc

Schedule of Investments (Unaudited)
Matrix Asia UCITS Fund
As at 30 September 2011 – continued

Quantity	Security	Fair Value	% of Net Assets
OTC Financial Derivative Instruments - continued			
<i>Unrealised gain on Contracts for Difference - continued</i>			
(17,500)	KIA MOTORS	164,319	0.70%
28,000	KONAMI CO LTD	42,960	0.18%
(5,000)	KOREA KUMHO PETROCHEMICAL CO LTD	10,968	0.05%
(59,000)	KP CHEMICAL CORP	86,313	0.37%
(2,750)	LG CHEM	36,908	0.16%
(12,918)	LG LIFE SCIENCES LTD	32,495	0.14%
(13,843)	LG LIFE SCIENCES LTD	182,004	0.78%
53,500	MORI SEIKI CO LTD	7,059	0.03%
(5,000)	NAMHAE CHEMICAL	12,931	0.06%
(38,180)	NAMHAE CHEMICAL	47,765	0.20%
9,850	NEXEN TIRE SHS	762	0.00%
130,000	NISSAN MOTOR CO LTD	119,333	0.51%
15,000	ORIX CORP	105,504	0.45%
23,000	SANRIO CO LTD	13,855	0.06%
21,000	SEGA SAMMY HOLDINGS INC	10,183	0.04%
25,000	SEGA SAMMY HOLDINGS INC	94,078	0.40%
16,000	SHINHAN FINANCIAL GROUP	50,017	0.21%
(8,400)	SSANGYONG OIL REFINING CO LTD	87,288	0.37%
(380,000)	TINGY HOLDING CORP	134,399	0.58%
(340,000)	WYNN MACAU LTD	198,990	0.85%
		2,986,124	12.81%
<i>Unrealised gain on Forward Contracts (Note 15)</i>		1,548,462	6.64%
Total OTC Financial Derivative Instruments		4,534,586	19.45%
Total Financial Assets held for trading at fair value through profit or loss		25,260,079	108.36%
OTC Financial Derivative Instruments			
<i>Unrealised loss on Contracts for Difference</i>			
2,310,000	BEIJING ENTERPRISES WATER	(58,184)	(0.25%)
(1,800,000)	CHANG HWA COMMERCIAL BANK	(25,564)	(0.11%)
1,450,000	CHINA COMM CONSTRUCTION -H-	(2,559)	(0.01%)
1,352,000	COMBA TELECOM SYST	(105,679)	(0.45%)
266,000	DAPHNE INTERNATIONAL HOLDINGS LTD	(4,639)	(0.02%)
130,000	ELPIDA MEMORY INC	(142,223)	(0.61%)
40,000	ELPIDA MEMORY INC	(21,187)	(0.09%)
(40,000)	HIGH TECH COMPUTER	(20,757)	(0.09%)
(62,000)	HITACHI CONST MACH.	(6,618)	(0.03%)
1,700	HONAM PETROCHEMICAL	(48,589)	(0.21%)
(30,000)	HORIBA	(49,341)	(0.21%)
4,500	HYUNDAI MOBIS	(31,446)	(0.13%)
17,500	KIA MOTORS	(30,612)	(0.13%)
2,750	LG CHEM	(43,664)	(0.19%)
37,000	MINDRAY MEDICAL -ADR-	(4,795)	(0.02%)
(52,200)	NEXEN TIRE SHS	(124,058)	(0.53%)
(92,000)	NIPRO CORP	(66,869)	(0.29%)
650	RAKUTEN	(22,620)	(0.10%)
14,000	SINA CORP.REG SHS	(122,041)	(0.52%)

Matrix UCITS Funds Plc
Schedule of Investments (Unaudited)
Matrix Asia UCITS Fund
As at 30 September 2011 – continued

Quantity	Security	Fair Value	% of Net Assets
OTC Financial Derivative Instruments - continued			
<i>Unrealised loss on Contracts for Difference - continued</i>			
20,000	SOHU.COM INC	(114,558)	(0.49%)
8,400	SSANGYONG OIL REFINING CO LTD	(190,690)	(0.82%)
(27,000)	TPK HOLDING CO LTD	(6,357)	(0.03%)
		(1,243,050)	(5.33%)
<i>Unrealised loss on Forward Contracts (Note 15)</i>		(3,347,893)	(14.36%)
Total OTC Financial Derivative Instruments		(4,590,943)	(19.69%)
Total Financial Liabilities held for trading at fair value through profit or loss		(4,590,943)	(19.69%)
Total net investments (assets less liabilities)		20,669,136	88.66%
Cash and cash equivalents		1,658,117	7.11%
Other assets in excess of other liabilities		984,348	4.22%
Total Net Assets attributable to holders of redeemable shares		23,311,601	100.00%

% of total assets for each asset class

Asset:	% of Total Assets
Cash and cash equivalents	5.91%
Money market instruments	65.45%
Transferable securities	2.31%
UCITS collective investment schemes	5.60%
OTC financial derivative instruments	16.05%
Other receivables	0.69%
Balances due from brokers	4.00%
	100.00%

Matrix UCITS Funds Plc

Schedule of Investments (Unaudited)

Matrix Lazard Opportunities Fund

As at 30 September 2011

Quantity	Security	Maturity Date	Fair Value	% of Net Asset Value
Money Market Instruments				
<i>Treasury Bills & Commercial Papers</i>				
1,400,000	UK TREASURY BILLS	13/02/2012	1,397,900	6.02%
1,000,000	UK TREASURY BILLS	05/03/2012	997,920	4.30%
1,400,000	UK TREASURY BILLS	03/10/2011	1,400,000	6.03%
500,000	UK TREASURY BILLS	24/10/2011	499,870	2.15%
1,500,000	UK TREASURY BILLS	31/10/2011	1,499,445	6.45%
600,000	UK TREASURY BILLS	14/11/2011	599,694	2.58%
500,000	UK TREASURY BILLS	21/11/2011	499,685	2.15%
2,500,000	UK TREASURY BILLS	05/12/2011	2,497,925	10.75%
1,660,000	UK TREASURY BILLS	03/01/2012	1,657,958	7.14%
1,500,000	UK TREASURY BILLS	30/01/2012	1,497,645	6.45%
500,000	UK TREASURY BILLS	20/02/2012	498,900	2.15%
1,000,000	UK TREASURY BILLS	27/02/2012	998,060	4.30%
Total Money Market Instruments			14,045,002	60.47%
Transferable Securities				
<i>Bonds</i>				
100,000	A123 SYSTEMS INC CV 3.75	15/04/2016	41,724	0.18%
100,000	AGILE PROP CV REGD 4.00	28/04/2016	47,799	0.21%
5,000,000	BTS GROUP CV REGD 1.00	25/01/2016	92,719	0.40%
72,409	COFINIMMO SA CV 3.125	28/04/2016	56,595	0.24%
40,000	COMPUCREDIT CV 3.625	30/05/2025	24,389	0.10%
285,000	CONCEPTUS INC -CV- 2.25 1	15/02/2027	182,132	0.78%
100,000	ESSAR ENERGY CV REG S 4.25	01/02/2016	41,170	0.18%
2,200,000	GE CAP UK FUNDING FL.R	30/01/2012	2,197,987	9.46%
150,000	HAWAIIAN HLDG CV 5.00	15/03/2016	84,459	0.36%
200,000	HORIZON OIL CV 5.50	17/06/2016	106,554	0.46%
150,000	INSULET CV 3.75	15/06/2016	88,278	0.38%
65,000	INTEGRA LIFE -144A-CV 2.375	01/06/2012	41,195	0.18%
35,000	INTEROIL CV 2.75	15/11/2015	18,742	0.08%
5,000	LEAP WIRELESS CV 4.50	15/07/2014	2,859	0.01%
140,000	LEXINGTON MASTER -CV- 5.45	15/01/2027	90,085	0.39%
100,000	LONDON MINING CV 8.00	15/02/2016	62,450	0.27%
335,000	MACERICH CO-144A- CV 3.25	15/03/2012	214,677	0.92%
160,000	MF GLOBAL HLDGS CV 3.375	01/08/2018	80,673	0.35%
45,000	NEO MAT TECH CV SUB 5.00	31/12/2017	24,120	0.10%
175,000	NORTHSTAR FIN 144A CV 7.25	15/06/2027	112,053	0.48%
150,000	PDL BIOPHARMA CV 3.75	01/05/2015	91,449	0.39%
100,000	PESCANOVA REG S CV 5.125	20/04/2017	73,604	0.32%
1,850,000	RABOBANK FL.R	12/01/2012	1,850,259	7.96%
560,000	RAIT FIN. TR. CV 144A 6.875	15/04/2027	354,496	1.53%
50,000	RAIT FINANCIAL CV 7.00	01/04/2031	21,735	0.10%
218,000	SCHOOL SPECIAL SUB CV 3.75	30/11/2026	132,681	0.57%
200,000	SINO FOREST CV 144A 4.25	15/12/2016	30,812	0.13%
100,000	SPORTINGBET 7.00	08/06/2016	124,406	0.54%
100,000	STEINHOFF FIN H REGS 4.50	31/03/2018	69,290	0.30%
100,000	SUNPOWER CV 4.75	15/04/2014	56,227	0.24%
157,000	SUNTECH POWER CV 3.00	15/03/2013	40,703	0.18%
1,375,000	UK TREASURY STOCK 5.00	24/05/2016	56,374	0.24%
100,000	UNITED MICROELECT CV 0.00	07/03/2012	1,401,332	6.03%
			7,914,028	34.06%

Matrix UCITS Funds Plc

Schedule of Investments (Unaudited)
Matrix Lazard Opportunities Fund
As at 30 September 2011 - *continued*

Quantity	Security		Fair Value	% of Net Asset Value
Transferable Securities - <i>continued</i>				
<i>Equities</i>				
750	CHENIERE ENERGY INC		2,479	0.01%
1,420	GMAC CAPITAL TRUST S.2 (8.5 % DVD)		16,636	0.07%
5,000	INTESA SANPAOLO SPA		5,125	0.02%
			24,240	0.10%
Total Transferable Securities				
			7,938,268	34.16%
UCITS Collective Investment Schemes				
<i>Investment Funds (UCITS)</i>				
1,940,564	PRIME RATE CASH MGT GBP LIQUIDITY -2-		1,940,564	8.35%
Total UCITS Collective Investment Schemes				
			1,940,564	8.35%
<i>Options</i>				
20	AMERICAN ORIENTAL BIO	CALL at 2 expiring 22/10/2011	63	0.00%
2	AMERICAN ORIENTAL BIO	CALL at 3 expiring 22/10/2011	13	0.00%
90	CENTRAL EUROPE	PUT at 6 expiring 17/12/2011	4,044	0.02%
30	CENTRAL EUROPE	PUT at 5 expiring 17/12/2011	963	0.01%
30	DRYSHIP	CALL at 3.50 expiring 17/12/2011	289	0.00%
40	EXCEL MARITIME	CALL at 4 expiring 17/12/2011	128	0.00%
20	GILEAD SCIENCES	CALL at 40 expiring 19/11/2011	2,067	0.01%
16	GMX RESOURCES	PUT at 3 expiring 19/11/2011	1,078	0.00%
20	HERCULE PROPERTY	CALL at 6 expiring 22/10/2011	64	0.00%
50	ISTAR FINANCIAL	PUT at 6 expiring 22/10/2011	1,284	0.01%
5	MANNKING	CALL at 4.50 expiring 19/11/2011	16	0.00%
10	MEDICIS PHARMACEUTICAL	CALL at 39 expiring 22/10/2011	385	0.00%
5	MEDICIS PHARMACEUTICAL	CALL at 41 expiring 22/10/2011	64	0.00%
15	PATRIOT COAL CORP	PUT at 6 expiring 17/12/2011	587	0.00%
40	POWERWAVE TECHNOLOGY	CALL at 2.50 expiring 18/02/2012	514	0.00%
75	SPDR TRUST UTS 1	PUT at 110 expiring 22/10/2011	15,696	0.07%
10	SUNTECH POWER	CALL at 8 expiring 17/12/2011	13	0.00%
60	SUNTECH POWER	PUT at 2 expiring 17/03/2012	2,889	0.01%
15	TRINA SOLAR ADR	PUT at 10 expiring 17/12/2011	4,140	0.02%
5	TRINA SOLAR ADR	PUT at 7 expiring 17/12/2011	632	0.00%
83	USEC	PUT at 3 expiring 22/10/2011	6,927	0.03%
			41,856	0.18%
<i>Swaps</i>				
52,571	Matrix Lazard DB AUD		13,987	0.06%
51,504	Matrix Lazard DB GBP		5,324	0.02%
296,465	Matrix Lazard DB HKD		13,930	0.06%
289,983	Matrix Lazard DB ZAR		1,500	0.01%
			34,741	0.15%
<i>Unrealised gains on Forwards Contracts (Note 15)</i>				
			501,487	2.16%
Total OTC Financial Derivative Instruments				
			578,085	2.49%
Total Financial Assets held for trading at fair value through profit or loss				
			24,501,918	105.46%

Matrix UCITS Funds Plc

Schedule of Investments (Unaudited)
Matrix Lazard Opportunities Fund
As at 30 September 2011 – continued

Quantity	Security		Fair Value	% of Net Asset Value
OTC Financial Derivative Instruments				
<i>Options</i>				
(4)	MEDICIS PHA	PUT at 31 expiring 22/10/2011	(90)	0.00%
(10)	AMGEN INC	PUT at 55 expiring 22/10/2011	(1,008)	0.00%
(15)	TRINA SOLAR ADR	PUT at 8 expiring 17/12/2011	(2,571)	(0.01%)
			(3,669)	(0.01%)
<i>Swaps</i>				
(40,421,200)	Matrix Lazard DB TRS		(1,865,080)	(8.03%)
(126,883)	Matrix Lazard DB CAD		(10,775)	(0.05%)
(268,348)	Matrix Lazard EUR		(70,187)	(0.30%)
			(1,946,042)	(8.38%)
		<i>Unrealised loss on Forwards Contracts (Note 15)</i>	(293,120)	(1.26%)
		Total OTC Financial Derivative Instruments	(2,242,831)	(9.65%)
		Total Financial Liabilities held for trading at fair value through profit or loss	(2,242,831)	(9.65%)
		Total net investments (assets less liabilities)	22,259,087	95.81%
		Cash and cash equivalents	2,477,829	10.66%
		Other assets in excess of other liabilities	(1,504,627)	(6.48%)
		Total Net Assets attributable to holders of redeemable shares	23,232,289	99.99%
% of total assets for each asset class				
Assets:				% of Total Assets
		Cash and cash equivalents		9.17%
		Money market instruments		81.23%
		Transferable securities		0.09%
		UCITS collective investment schemes		7.18%
		OTC financial derivative instruments		2.14%
		Other receivables		0.19%
				100.00%

Matrix UCITS Funds Plc

Schedule of Investments (Unaudited)
Matrix New Europe UCITS Fund
As at 30 September 2011

Quantity	Security	Fair Value	% of Net Assets
	Transferable Securities		
	<i>Equities</i>		
50,000	AKSA	128,800	1.59%
50,000	BANK ST PETERSBURG	130,265	1.61%
22,000	CELEBI HAVA SERVISI AS	224,204	2.77%
20,000	CTC MEDIA INC	178,000	2.20%
30,000	ETALON GRP GDR REPR 1SHS REG S	105,000	1.30%
32,000	GLOBALTRANS INV -GDR- REP 1 SH REG -S	440,000	5.43%
21,000	MAGNIT GDR	401,520	4.95%
50,000	MAGNITOGORSK IRON SPONSORED GDR REPR13	239,150	2.95%
45,938	MOBILE TELESYSTEMS OJSC	252,370	3.11%
57,910	MOSTOTREST OAO	281,946	3.48%
20,000	NOMOS BANK GDR REPR SHS REGS	192,200	2.37%
16,859	PHARMSTANDARD-OKT SHS GDR SHS REG-S	322,176	3.98%
260,000	SBERBANK	568,022	7.01%
75,000	TOFAS TURK OTOMOBIL FABRIKASI AS	267,818	3.30%
75,000	TURKIYE GARANTI BANKASI AS (NAMEN-AKT)	292,019	3.60%
11,147	TURKIYE HALK BANKA -SHS-	80,330	0.99%
70,000	ULKER GIDA	207,801	2.56%
10,000	X5 RETAIL GROUP GDR REPR SHS REG-S	277,000	3.42%
	Total Transferable Securities	4,588,621	56.62%
	UCITS Collective Investment Instruments		
	<i>Investment Funds (UCITS)</i>		
800,283	PRIME RATE CASH MGT USD LQTY -2- USD	800,283	9.88%
	Total UCITS Collective Investment Instruments	800,283	9.88%
	OTC Financial Derivative Instruments		
	<i>Unrealised gains on Forward Contracts (Note 15)</i>	446,083	5.50%
	Total Financial Assets held for trading at fair value through profit or loss	5,834,987	72.00%
	OTC Financial Derivative Instruments		
	<i>Unrealised losses on Forward Contracts (Note 15)</i>	(284,466)	(3.51%)
	Total Financial Liabilities held for trading at fair value through profit or loss	(284,466)	(3.51%)
	Total net investments (assets less liabilities)	5,550,521	68.49%
	Cash and cash equivalents	2,713,852	33.48%
	Other assets in excess of other liabilities	(159,935)	(1.97%)
	Total Net Assets attributable to holders of redeemable shares	8,104,438	100.00%

Matrix UCITS Funds Plc

**Schedule of Investments (Unaudited)
Matrix New Europe UCITS Fund
As at 30 September 2011**

% of total assets for each asset class

	% of Total Assets
Assets:	
Cash and cash equivalents	31.69%
Transferable securities	53.58%
UCITS collective investment schemes	9.35%
OTC financial derivative instruments	5.21%
Other receivables	0.17%
	<u>100.00%</u>

Matrix UCITS Funds Plc

Schedule of Investments (Unaudited)
Cantab Quantitative UCITS Fund
As at 30 September 2011

Quantity	Security	Maturity Date	Fair Value	% of Net Assets
Money Market Instruments				
<i>Treasury Bills</i>				
12,000,000	US TREASURY BILLS	08/12/2011	11,999,946	10.16%
18,000,000	US TREASURY BILLS	15/12/2011	17,999,550	15.23%
12,000,000	US TREASURY BILLS	22/12/2011	11,999,802	10.15%
12,000,000	US TREASURY BILLS	29/12/2011	11,999,928	10.15%
10,000,000	US TREASURY BILLS	12/01/2012	9,999,514	8.46%
15,000,000	US TREASURY BILLS	01/05/2012	14,999,709	12.69%
14,500,000	US TREASURY BILLS	01/12/2011	14,499,941	12.27%
9,000,000	US TREASURY BILLS	15/12/2011	8,999,775	7.62%
5,000,000	US TREASURY BILLS	29/12/2011	4,999,970	4.23%
Total Money Market Instruments			107,498,135	90.96%
OTC Financial Derivative Instruments				
<i>Unrealised gains on Forward Contracts (Note 15)</i>				
			9,442,028	7.99%
Total Financial Assets held for trading at fair value through profit or loss			116,940,163	98.95%
OTC Financial Derivative Instruments				
<i>Swap</i>				
125,126,458	Matrix Cantab USD		(890,171)	(0.75%)
			(890,171)	(0.75%)
<i>Unrealised losses on Forward Contracts (Note 15)</i>				
			(11,280,133)	(9.54%)
Total OTC Financial Derivative Instruments			(12,170,304)	(10.29%)
Total Financial Liabilities held for trading at fair value through profit or loss			(12,170,304)	(10.29%)
Total net investments (assets less liabilities)			104,769,859	88.66%
Cash and cash equivalents			16,653,849	14.09%
Other assets in excess of other liabilities			(3,237,178)	(2.75%)
Total Net Assets attributable to holders of redeemable shares			118,186,530	100.00%
% of total assets for each asset class				
Assets:				% of Total Assets
Cash and cash equivalents				12.69%
Money market instruments				80.23%
OTC financial derivative instruments				7.05%
Balances due from brokers				0.01%
Other receivables				0.02%
				100.00%

Matrix UCITS Funds Plc

**Major Purchases and Sales (Unaudited)
For the year ended 30 September 2011**

Matrix Asia UCITS Fund

Major Purchases*

Quantity	Security	Cost
		USD
11,536,134	PRIME RATE CASH MGT USD LQTY -2- USD	11,534,876
4,000,000	US TREASURY BILLS - 12 01/03U	3,999,330
4,000,000	US TREASURY BILLS - 11 14/07U	3,998,289
3,000,000	US TREASURY BILLS 11 - 12 15/03U	2,999,779
3,000,000	US TREASURY BILLS - 12 09/02U	2,999,041
3,000,000	US TREASURY BILLS - 11 30/06U	2,997,653
2,500,000	US TREASURY BILLS - 12 08/03U	2,499,382
2,500,000	US TREASURY BILLS - 11 08/09U	2,498,525
2,000,000	US TREASURY BILLS 11 - 12 02/02U	1,999,607
2,000,000	US TREASURY BILLS - 11 08/12U	1,999,039
2,000,000	US TREASURY BILLS - 11 29/12U	1,999,039
2,000,000	US TREASURY BILLS -12 26/01U	1,998,722
2,000,000	US TREASURY BILLS -11 15/09U	1,998,631
2,000,000	US TREASURY BILLS -11 11/08U	1,998,542
2,000,000	US TREASURY BILLS -11 28/07U	1,998,517
1,590,000	BANK OF SCOTLAND 5.25 06-11 19/09A	1,616,267
1,600,000	ROYAL BK OF SCOTLAND -11 23/06U	1,599,840
400,000	INCITEC PIVOT LTD	1,584,753
1,500,000	US TREASURY BILLS -11 01/09U	1,498,831
1,500,000	KOMMUNEKREDIT -12 21/03U	1,497,072

Major Sales*

Quantity	Security	Proceeds
		USD
(10,460,000)	PRIME RATE CASH MGT USD LQTY -2- USD	(10,460,000)
(4,000,000)	US TREASURY BILLS -11 14/07U	(3,999,979)
(3,000,000)	US TREASURY BILLS -11 30/06U	(2,999,953)
(2,500,000)	US TREASURY BILLS -11 08/09U	(2,500,000)
(2,000,000)	US TREASURY BILLS -11 11/08U	(2,000,000)
(2,000,000)	US TREASURY BILLS -11 28/07U	(2,000,000)
(2,000,000)	US TREASURY BILLS -11 15/09U	(2,000,000)
(2,000,000)	US TREASURY BILLS 11-12 15/03U	(1,999,856)
(2,000,000)	US TREASURY BILLS 11-12 02/02U	(1,999,750)
(2,000,000)	US TREASURY BILLS -12 09/02U	(1,999,624)
(2,000,000)	US TREASURY BILLS -11 08/12U	(1,999,500)
(2,000,000)	US TREASURY BILLS -11 29/12U	(1,999,481)
(1,600,000)	ROYAL BK OF SCOTLAND -11 23/06U	(1,600,000)
(1,590,000)	BANK OF SCOTLAND 5.25 06-11 19/09A	(1,590,000)
(1,500,000)	US TREASURY BILLS -11 01/09U	(1,500,000)
(1,500,000)	US TREASURY BILLS -12 01/03U	(1,499,897)
(400,000)	INCITEC PIVOT LTD	(1,456,955)
(1,115,000)	LLOYDS TSB BK 144A 2.30 09-11 01/04S	(1,115,000)
(700)	FUJI MEDIA HLDGS	(1,083,583)
(1,000,000)	ANZ NATIONAL BK 144A 5.50 06-11 08/08S	(1,008,533)

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Matrix UCITS Funds Plc

Major Purchases and Sales (Unaudited)
For the year ended 30 September 2011

Matrix Lazard Opportunities Fund

Major Purchases*

Quantity	Security	Cost
		GBP
6,319,228	PRIME RATE CASH MGT GBP LIQUIDITY -2-	6,319,000
5,000,000	UK TREASURY BILLS -11 05/12U	4,985,829
3,320,000	UK TREASURY BILLS -12 03/01U	3,311,448
3,000,000	UK TREASURY BILLS 11-12 30/01U	2,993,211
3,000,000	UK TREASURY BILLS -11 31/10U	2,992,976
2,850,000	RABOBANK FL.R 11-12 12/01Q	2,851,674
2,800,000	UK TREASURY BILLS -11 03/10U	2,790,500
2,750,000	UK TREASURY BILLS -11 26/09U	2,741,067
2,320,000	UK TREASURY BILLS -11 11/07U	2,313,524
2,200,000	GE CAP UK FUNDING FL.R 07-12 30/01Q	2,199,827
2,000,000	UK TREASURY BILLS -11 13/06U	1,995,692
2,000,000	UK TREASURY BILLS -12 27/02U	1,995,277
2,000,000	UK TREASURY BILLS -11 08/08U	1,993,530
1,700,000	RABOBANK NED 1879A 5.00 08-11 11/04A	1,713,896
1,500,000	UNITED KINGDOM -10 08/11U	1,499,918
1,500,000	CAISSE DE DEPOT ET CONS 2423 -11 23/05U	1,498,793
1,500,000	SOCIETE GENERAL -11 02/08U	1,497,243
1,500,000	NORDEA BANK -11 15/08U	1,497,121
1,435,000	BNP PARIBAS EMTN FL.R 10-11 29/09Q	1,436,425
1,375,000	UK TREASURY STOCK 5.00 01-12 07/03S	1,402,638

Major Sales*

Quantity	Security	Proceeds
		GBP
(4,390,000)	PRIME RATE CASH MGT GBP LIQUIDITY -2-	(4,390,000)
(2,750,000)	UK TREASURY BILLS -11 26/09U	(2,745,557)
(2,500,000)	UK TREASURY BILLS -11 05/12U	(2,492,915)
(2,320,000)	UK TREASURY BILLS -11 11/07U	(2,316,762)
(2,000,000)	UK TREASURY BILLS -11 13/06U	(1,997,846)
(2,000,000)	UK TREASURY BILLS -11 08/08U	(1,996,765)
(1,700,000)	RABOBANK NED 1879A 5.00 08-11 11/04A	(1,700,000)
(1,660,000)	UK TREASURY BILLS -12 03/01U	(1,655,724)
(1,500,000)	SOCIETE GENERAL -11 02/08U	(1,500,000)
(1,500,000)	NORDEA BANK -11 15/08U	(1,500,000)
(1,500,000)	UNITED KINGDOM -10 08/11U	(1,499,959)
(1,500,000)	CAISSE DE DEPOT ET CONS 2423 -11 23/05U	(1,499,548)
(1,500,000)	UK TREASURY BILLS 11-12 30/01U	(1,496,606)
(1,500,000)	UK TREASURY BILLS -11 31/10U	(1,496,488)
(1,435,000)	BNP PARIBAS EMTN FL.R 10-11 29/09Q	(1,435,000)
(1,400,000)	STADSHYPOTEK -11 14/07U	(1,400,000)
(1,400,000)	ABN AMRO BANK -11 16/03U	(1,400,000)
(1,400,000)	UK TREASURY BILLS -11 03/10U	(1,395,250)
(1,300,000)	BFCM -11 15/09U	(1,298,826)
(1,300,000)	UK TREASURY BILLS 10-11 04/07U	(1,298,656)

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Matrix UCITS Funds Plc

Major Purchases and Sales (Unaudited)
For the year ended 30 September 2011

Matrix New Europe UCITS Fund

Major Purchases*

Quantity	Security	Cost
		USD
285,000	SBERBANK	1,003,200
900,283	PRIME RATE CASH MGT USD LQTY -2- USD	900,000
25,000	MAGNIT GDR	764,000
37,000	GLOBALTRANS INV -GDR- REP 1 SH REG -S	671,550
50,000	MAGNITOGORSK IRON SPONSORED GDR REPR13	620,000
14,500	X5 RETAIL GROUP GDR REPR SHS REG-S	600,300
40,000	KOZA ALTIN	546,277
57,910	MOSTOTREST OAO	515,445
16,859	PHARMSTANDARD-OKT SHS GDR SHS REG-S	444,235
20,000	CTC MEDIA INC	411,200
45,938	MOBILE TELESYSTEMS OJSC	399,264
22,000	CELEBI HAVA SERVISI AS	390,933
8,000	URALKALIY GDR REPR.5SHS REG-S	363,360
20,000	NOMOS BANK GDR REPR SHS REGS	348,800
75,000	TOFAS TURK OTOMOBIL FABRIKASI AS	340,952
75,000	TURKIYE GARANTI BANKASI AS (NAMEN-AKT)	334,359
20,000	GLOBAL PORTS INVEST GDR REPR 3 SHS REG-S	324,001
50,000	BANK ST PETERSBURG	257,514
70,000	ULKER GIDA	218,170
30,000	ETALON GRP GDR REPR 1SHS REG S	213,000
80,000	BOYNER BUYUK MAGAZAC	181,339
50,000	AKSA	131,134

All Sales*

Quantity	Security	Proceeds
		USD
(40,000)	KOZA ALTIN	(557,363)
(8,000)	URALKALIY GDR REPR.5SHS REG-S	(347,629)
(20,000)	GLOBAL PORTS INVEST GDR REPR 3 SHS REG-S	(344,000)
(80,000)	BOYNER BUYUK MAGAZACILIK AS	(183,228)
(4,500)	X5 RETAIL GROUP GDR REPR SHS REG-S	(164,250)
(4,000)	MAGNIT GDR	(115,460)
(100,000)	PRIME RATE CASH MGT USD LQTY -2- USD	(100,000)
(25,000)	SBERBANK	(94,000)
(5,000)	GLOBALTRANS INV -GDR- REP 1 SH REG -S	(68,050)

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Matrix UCITS Funds Plc

Major Purchases and Sales (Unaudited)
For the year ended 30 September 2011

Cantab Quantitative UCITS Fund

All Purchases*

Quantity	Security	Cost
		USD
36,000,000	US TREASURY BILLS -11 15/12U	
29,000,000	US TREASURY BILLS -11 01/12U	35,996,680
22,000,000	US TREASURY BILLS -11 29/12U	28,995,629
15,000,000	US TREASURY BILLS -12 01/05U	21,994,813
12,000,000	US TREASURY BILLS -11 08/12U	14,998,775
12,000,000	US TREASURY BILLS -11 22/12U	11,998,346
10,000,000	US TREASURY BILLS 11-12 12/01U	11,996,951
400,000	US TREASURY BILLS -11 08/09U	9,999,633
400,000	US TREASURY BILLS -11 15/09U	399,996
200,000	US TREASURY BILLS -11 01/09U	399,991
		199,998

All Sales*

Quantity	Security	Proceeds
		USD
(14,500,000)	US TREASURY BILLS -11 01/12U	
(9,000,000)	US TREASURY BILLS -11 15/12U	(14,497,813)
(5,000,000)	US TREASURY BILLS -11 29/12U	(8,999,172)
(400,000)	US TREASURY BILLS -11 08/09U	(4,998,820)
(400,000)	US TREASURY BILLS -11 15/09U	(399,998)
(200,000)	US TREASURY BILLS -11 01/09U	(399,996)
		(199,997)

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