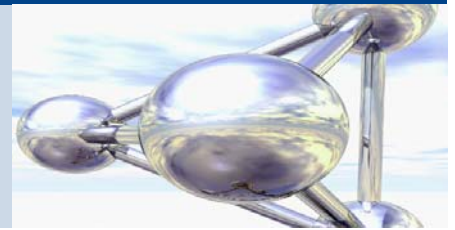


MATRIX ASCENSION PLANS

SUB FUNDS OF MATRIX STRUCTURED PRODUCTS



Fund Objective

To provide a high return and lower portfolio risk by benefiting from the returns of the Winton Trading Strategies Fund*, with the additional benefit of capital protection if shares are held until maturity.

*minus an annual deduction factor.

Winton Trading Strategies Fund Performance

Winton Trading Strategies Fund (%)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2004	-	-	-	-	-	-	0.59	1.97	3.61	2.80	5.50	-1.81	13.16
2005	-3.71	5.08	4.43	-3.86	7.30	2.96	-3.25	6.95	-6.40	-3.18	6.75	-4.43	7.36
2006	2.81	-2.62	3.55	4.33	-3.42	-1.57	-0.70	4.55	-1.50	1.22	2.66	1.79	11.23
2007	4.26	-6.14	-4.39	5.84	4.90	1.69	-1.54	-0.91	6.79	2.23	2.30	0.11	15.22
2008	3.82	7.69	-0.76	-1.09									9.75

Source: BNP Paribas

Intrinsic Value based on holding investment until maturity

The Matrix Ascension Plans have been designed to be held until maturity. In order to illustrate the performance of the fund the hypothetical intrinsic values are included below. These values are based on the formula contained in the relevant Prospectus and the relevant annual deduction factor under the assumption that the shares will be redeemed only at maturity (averaging not taken into account).

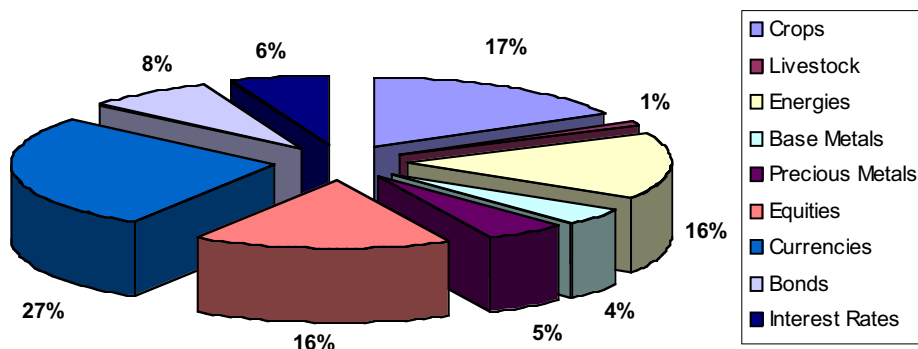
	Intrinsic Value in pence
Matrix Ascension Plan 1	150.39
Matrix Ascension Plan 2	137.36
Matrix Ascension Plan 3	118.16

These values are based on initial values of 96.00 for Matrix Ascension Plans 1 & 2 and 90.00 for Matrix Ascension Plan 3 and from the start dates of each fund. (See reverse for further details).

These values do not bear any relation to the Funds' mid-values which are calculated monthly by BNP Paribas, and form the basis for the prices at which shares can be sold each month. They can be found on page two of this factsheet.

Source: Matrix Money Management

Average Market Exposure - April 2008



Source: Winton Capital Management

Fund Information

The Winton trading programme engages in the speculative trading of futures and forward contracts on world markets. Winton's investment philosophy is directed towards long term capital appreciation through compound growth. This is achieved by pursuing a sophisticated and widely diversified trading programme employing statistically-derived algorithms. The success of this programme does not rely on favourable conditions in any particular market or on general appreciation of asset values.

Key Benefits

- Winton Futures Fund has shown almost no correlation to equities and a very low correlation to gilts.
- Aims to reduce overall levels of portfolio risk
- Winton is able to generate profits in both rising and falling markets
- Favourable tax treatment of returns, allowing clients to take advantage of their capital gains tax allowance and to use taper relief.

Investment Manager

Winton Capital Management

Prices Available at

www.matrixgroup.co.uk/prices

For Further Information:

Matrix Money Management

by phone on
020 7925 3377

by fax on
020 7925 3301

by email to
sales@matrixgroup.co.uk

Matrix Registrars Limited

For monthly dealing prices and queries about shareholdings:

by phone on
020 7925 3398

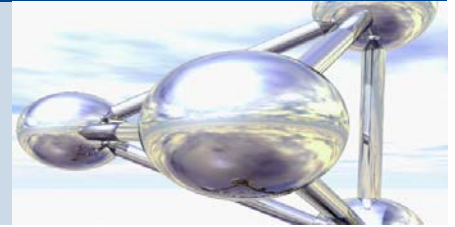
by fax on
020 7484 1588

by post
One Jermyn Street
London, SW1Y 4UH

MATRIX

MATRIX ASCENSION PLANS

SUB FUNDS OF MATRIX STRUCTURED PRODUCTS



Manager's Commentary

The Winton Trading Strategies Fund Euro Share Class lost -1.09% in April. In the Commodity markets during April the Fund continued to hold similar positions to the previous month, varying their size as short term trends ebbed and flowed. The Energy sector was the stand-out performer, with the Crude Oil, Unleaded Petrol and Natural Gas markets all contributing. It was also a profitable month in Grains though individual markets performed more variably.

In the Financial markets the US Dollar became somewhat range bound, albeit near its recent lows, while Equities rallied against Winton's overall small net short position. Due to their low exposure the considerable gyrations in short term rates (especially in the UK and Japan) had little effect on the Fund. Long term Bonds, however, proved less successful.

Going forward, a new currency system has been installed and a number of new currency pairs will be added to the system over the course of the next month.

Liquidity remained fixed during the month, while volatility finished distinctly lower at month end as revealed by a decline in the Vix from approximately 26 to 21. Winton's exposure (as measured by the margin to equity ratio) remained low at around 7.5%.

Source: Winton Capital Management

Dealing Procedure

Shareholders needing to dispose of their Shares prior to the maturity date should contact the Receiving Agent, Matrix Registrars Limited, stating how many Shares they wish to sell (minimum 4,500) by the 20th day of each month.

Instructions to sell shares will be processed on the next specified Dealing Day, normally the first Business Day of the month. Matrix Registrars Limited will endeavour to sell the appropriate number of shares through a Market Maker. There is no guarantee that any Market Maker will purchase the shares and in the absence of a Market Maker willing to do so the Shareholder will be contacted.

Shareholders will receive a contract note detailing the number of Shares sold and the price and will be sent a cheque in settlement within 7 business days of the relevant Dealing Day, as specified above.

The market maker will set the price as it deems fit.

Please note that the capital protection does not apply if shares are sold prior to the final redemption date.

Matrix Ascension Plans' Monthly Mid Prices

The mid-value of the product agreement per share is published monthly on Matrix' website at www.matrixgroup.co.uk/todays_prices. The starting mid-price for Ascension Plans 1 and 2 was 94p. The starting mid-price for Ascension Plan 3 was 93p. As at 30 April 2008 the mid-prices are;

	Mid Price in pence
Matrix Ascension Plan 1	136.41
Matrix Ascension Plan 2	123.81
Matrix Ascension Plan 3	109.28

These values are calculated by BNP Paribas for the purpose of calculating a fair monthly dealing price and are based on the underlying value of the product agreements.

Issued by Matrix Money Management Limited, One Jermyn Street, London SW1Y 4UH, authorised and regulated by the Financial Services Authority number 190673.

Fund Details

Matrix Ascension Plan 1

ISIN:	BMG5889P1106
Fund Life	7 years
Launch Date	30 June 2004
Top Up Date	1 August 2005
Fund Redemption	30 June 2011
Capital Protection*	96p per share*
Annual Deduction factor	2.25%

Matrix Ascension Plan 2

ISIN:	BMG5889P1288
Fund Life	7 years
Launch Date	8 November 2004
Top Up Date	3 April 2006
Fund Redemption	8 November 2011
Capital Protection*	96p per share*
Annual Deduction factor	2.55%

Matrix Ascension Plan 3

ISIN:	BMG5889P1445
Fund Life	5 years
Launch Date	2 October 2006
Fund Redemption	30 September 2011
Capital Protection*	90p per share*
Annual Deduction factor	1.95%

General Details

Domicile	Bermuda
Listed	Channel Islands

* if held until maturity

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