



MATRIX

**PRESS RELEASE**  
**For immediate release**

**Matrix PVE Global Credit Fund and other managed assets rise to over \$300m  
as PVE Capital announces key hires**

**22 February 2010:** The assets on which PVE Capital now advise, including the Matrix PVE Global Credit Fund, have increased to over \$300m. The Matrix PVE Global Credit Fund was launched on 19 October 2009 as one of the most successful hedge fund launches of the year.

The team at PVE Capital, Investment Adviser to the fund, has also grown to six investment professionals with the appointments of Elena Ciampichetti as Head of Credit Research and Judith Newman as Research Analyst.

Elena has over 16 years experience in credit markets having worked in the City for leading global investment banks. Prior to joining PVE, Elena spent nine years at Citi (formerly Citigroup) as a Managing Director in Fixed Income. Elena's last assignment was to head Leverage Loans Analysis. Before Citi, Elena worked at Credit Suisse and Merrill Lynch.

Judith has extensive experience having worked as a credit analyst in London for 15 years. She previously worked at Legal & General Investment Management, Julius Baer Asset Management and most recently at Credaris with PVE Capital partners Gennaro Pucci and Christian Evans. Prior to that she qualified as a chartered accountant with Coopers & Lybrand.

The Matrix PVE Global Credit Fund, a joint venture between PVE Capital and Matrix, seeks to take advantage of the unique opportunities in global credit markets by trading in a broad range of liquid credit instruments, both long and short.

**Commenting on the appointments, Chris Merry, CEO of Matrix Group, said:**

"The tremendous growth in assets is clear recognition of Gennaro's outstanding long term track record and these significant hires will ensure that the team is well positioned to maintain this record. Elena and Judith will provide the important fundamental support and source pockets of value which arise in the market through this cycle."

**Commenting on the investment outlook, Gennaro Pucci, Manager of the Matrix PVE Global Credit Fund, said:**

"Our core prediction from last year was for renewed volatility at the macro level of the fixed income markets and this has now arrived. We have officially entered the aftermath of the financial crisis and we continue to expect that any recovery in economic conditions will suffer from significant spikes in volatility. The levered long credit strategy which has characterised 2009 seems over and credit managers will have to deal with the profound implications that this crisis has exposed for risky assets in general and credit assets in particular. **Our core preference is still to maintain an exposure to collateralised assets while expressing our short term views on the cycle by trading actively and nimbly in liquid instruments.**"

**For further information please contact:**

Natasha Newman  
Matrix Group

+44 (0) 20 3206 7130

Louise Hatch  
M: Communications

020 7920 2316

## NOTES FOR EDITORS

**PVE Capital is a newly formed LLP**, which has entered into a joint-venture with Matrix Alternative Asset Management LLP (MAAM). MAAM will provide a proven operations and risk management infrastructure, allowing PVE Capital to focus on investment management.

**PVE's CIO is Gennaro Pucci, formerly of Credaris**, where he was Head of Trading (2005 to 2009) and responsible for the management and trading of funds in excess of \$1billion. Gennaro also managed the Credaris Credit Fund (formerly called the Credaris Correlation Fund) which generated a performance of 5% in 2005, 26% in 2006, 58% in 2007, 56% in 2008 and 13% in 2009 (Jan to April). This fund was nominated for Best New Fund and Best Credit Fund at the 2008 EuroHedge Awards.

### Key highlights of the Matrix-PVE Global Credit Fund include:

<b>Strategy:</b>	The Fund will express a strategic macro credit view using the most appropriate credit instruments to achieve high annualised returns. It aims to deliver these in a variety of market conditions by fundamental analysis and active trading.
<b>Prime Broker:</b>	Credit Suisse
<b>Target Returns:</b>	15% to 20% annualised net returns 8% to 9% annualised volatility Low correlation with other asset classes
<b>Leverage:</b>	Target 3 times gross leverage
<b>Investible Universe:</b>	The investible universe at this stage in the credit cycle will include; Credit Derivative and Quant Strategies, Single Name Credits and Secured Investments (ABS)

**Matrix Alternative Asset Management LLP** is the hedge fund business of Matrix Group Limited.

**Matrix Group** is a privately owned financial services business founded in 1987 whose areas of expertise include Asset Management, Corporate Capital, Property and Specialised Finance. To date Matrix has raised around £8 billion for its investment products and currently has circa £3 billion of funds under management. Matrix's staff of over 200 are based in the West End of London at One Vine Street. Matrix Group Limited is the holding company for the following business activities:

#### Asset Management:

- Alternative Funds of Funds
- Cash Funds
- Hedge Funds
- Private Client Investment Management
- Private Equity

#### Corporate Capital:

- Corporate Finance
- Equities
- Fixed Income
- Investment Funds & Private Funds

#### Property:

- Development
- Investment
- Management

#### Specialised Finance:

- Alternative Energies
- Project Finance
- Structured Finance