



PRESS RELEASE

For immediate release

Matrix announces latest hedge fund JV

28th April 2010: Matrix and Redux have joined forces to form Redux Research Limited. Sudeep Singh and his team have over 50 years combined experience in emerging markets and will be providing emerging market currency and macro strategies.

In October 2007, Redux launched its long-only Emerging Markets FX and macro program for a US based fund manager which made almost 16% in 2009 and came through the financial crisis of 2008 very creditably with only modest losses of just over 4%. The program dramatically outperformed hedge fund competitors.

Sudeep Singh has more than 16 years of experience trading securities in emerging markets. He was formerly a Senior Portfolio Manager of emerging markets for Caxton Associates, LLC, and served as Managing Partner and Chief Investment Officer of Lotus Capital Partners LLP.

Previously, Sudeep was Senior Portfolio Manager for Sigma Capital, a London-based affiliate of SAC Capital Management LLC; Head of Europe, Africa and Middle East Proprietary Trading at Chase Manhattan Bank in London as well as managing Donaldson, Lufkin & Jenrette's Emerging Markets Proprietary Trading for hard currency assets in London. Mr. Singh was also a founding member of the Emerging Market Relative Value Trading group at J.P. Morgan and managed their Latin American equity position-taking book. Sudeep holds an MBA from the University of Chicago and a BA from the University of Vermont.

Giancarlo Perasso, Chief Economist of Redux, is also a visiting professor to the Università Carlo Cattaneo of Castellanza, Italy. He was formerly the Global Head of Emerging Market Research at WestLB, where he developed market-oriented global research, focussing on both external debt and local markets (FX and fixed income).

Prior to this Giancarlo was Senior Economist for Central and Eastern Europe (CEECs) at Chase Manhattan Bank, then JPMorgan-Chase. During this time, his team ranked in the top three analysts for the Europe, Africa and Middle East (EAME) region by Credit Magazine in Spring 2000. He was also a member of the Chase research team ranked No 1 in Emerging Market Research in both 1999 and 2000 by Institutional Investor. Perasso has also been an economist for the Organisation for Economic Co-Operation and Development (OECD), a consultant for the World Bank and a visiting professor at Franklin College. He holds a BA in Social and Economic Sciences from Università Commerciale Luigi Bocconi, and an MA in Political Economy from Johns Hopkins University.

Mike Ohr, Portfolio Manager Tactical Macro, was most recently a Senior Marketer of Exotic and Flow Interest Rate Derivatives to major Hedge Funds at Credit Suisse, advising clients on macro and relative value strategies. Prior to this, he was Co-Head of Interest Rate Hedge Fund Sales at UBS, focusing on highly liquid strategies.

Mike developed his investment methodologies as a proprietary trader at Merrill Lynch (New York), Bear Stearns (London) and Paloma Partners. He has over 16 years of professional experience in the financial industry and holds a BA in Economics from Colgate University.

Sudeep Singh, Founding Partner of Redux Research Ltd, said:

"We are delighted to be joining forces with Matrix who will be supplying us with their considerable infrastructure of risk management and distribution whilst allowing me and my team to concentrate solely on running portfolios. Imminent fund launches will be very timely as there are currently tremendous investment opportunities within emerging markets over the coming years."

Chris Merry, CEO of Matrix Group, said:

"We are delighted that Sudeep and his team are the latest managers to team up with our expanding hedge fund platform. With emerging markets proving to be the engine of the world's growth, this latest venture could not be more timely."

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Notes for Editors

Matrix Group is one of the largest and most successful privately owned financial services businesses in the UK with over £3 billion of assets under management and more than 230 professionals employed across four divisions: asset management, investment banking, property and specialised finance. Since inception in 1987, Matrix has raised over £9.5 billion of assets for investments across these business areas.

Within the asset management division of Matrix Group, as well as funds of funds, investment management, cash funds and private equity, there are currently four other long/short equity funds:

- Matrix Asia Fund, focused on Asian markets
- Matrix Macro Fund, a global macro equity fund
- Matrix New Europe Fund, focused principally on the markets of Russia
- Matrix PVE Global Credit Fund, focused on global credit markets