

Matrix UCITS Funds Plc
(An Investment Company with variable capital)

Unaudited semi-annual financial statements
For the six month period ended 31 March 2011

Matrix UCITS Funds Plc

Table of Contents

	Page
Directors and other information	3
Manager's report	4 - 8
Statement of Financial Position	9
Statement of Comprehensive Income	11
Statement of changes in net assets attributable to holders of redeemable participating shares	13
Statement of Cashflows	14
Notes to the financial statements	16 -42
Schedule of investments	43 - 47
Major purchases and sales	48 - 49

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 to the Company

75 St. Stephen's Green
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)

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

Custodian

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

Sub-Investment Manager (to Matrix Lazard Opportunities Fund)

Lazard Asset Management LLC
30 Rockefeller Plaza
New York
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Independent Auditor

KPMG
1 Harbourmaster Place
IFSC
Dublin 1 Ireland

Legal Advisers

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

Sponsoring Broker

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

Company Secretary

MFD Secretaries
75 St. Stephen's Green
Dublin 2
Ireland

Company registration number 475351

Matrix UCITS Funds Plc
Manager's report for period ended 31 March 2011

Matrix Asia UCITS Fund

The investment objective of the Matrix Asia UCITS Fund is to produce long term capital appreciation. The Fund will seek 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

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 Y:\$80 with the previous intervention now looking like a purely political move. That said we felt the key exchange rate for Japanese companies was the Korean Won / Japanese Yen and this had been flat since June. 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) 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. That said vegetable prices peaked in early February 2011 and with the basing effect becoming stronger in the second quarter of the year we look for inflation to be as low as 3% by October. 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 current 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. That said 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 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 since 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 Y:\$85.

Matrix UCITS Funds Plc
Manager's report for period ended 31 March 2011 - continued

Matrix Asia UCITS Fund - continued

Market Overview and Outlook- continued

Concerns remain focused on the extent of power outages, discombobulation in the supply chain and a lack of clarity on the impact of these on corporate profitability. This concern has been exacerbated by the Tokyo Stock Exchange allowing companies not to give earnings guidance for next year. In the meantime we are likely to see constant earnings downgrades for this fiscal year as many industrial and consumer businesses will have seen some effect. This leads one to believe that the Japanese market could retest the March lows with any Yen strength accelerating this move. However at some stage before the end of May another buying opportunity is likely as power outages will finish by the end of April and the supply chain should be fixed. Historically the economic impact of earthquakes have been mildly positive on a twelve month view; there is also the chance that this disaster will trigger some more far reaching political change in Japan. The key top-down driver for Japan however will remain global growth and the most important variable at the moment remains the oil price. Stock markets will also start to worry over the continuation of Mr Bernanke's dovish stance; soon the first interest rate rise in this cycle will loom over the bulls and the debate will return to normal cycle vs. balance sheet recession. Markets will find positive progression tough in this environment. In the meantime movement of the crude oil price above \$110 will bring about fears over US consumption. Thus global growth expectations and western markets look less interesting.

Conveniently this is taking place just as China is starting to pull through its inflation scare and tightening phase. We have been turning more bullish on China since February and after the recent rise in interest rates there are indications that there is only one more rise ahead and the Chinese stock market looks forward to a "loosening" phase. In reality China loosened extravagantly in late 2008 / early 2009 and has spent the last year just returning to their normal "neutral-to-loose" stance; it is hard to describe a country with negative real interest rates and M2 growth of 15.7% as having tight monetary policy. However, investment in China remains sentiment driven and the direction of policy may actually become mildly looser in the next six months and the stock market, as ever, likes the sound of that. After the consumer-led rally of the second half of last year many Chinese consumer names still look richly valued and other areas of the market may lead the market higher with the obvious potential of a banking sector rally and even a property sector rally. Recently the property sector has started to outperform at exactly the moment that the government's various policies seem to be having an effect; i.e. volumes are falling. Here again investors are believing that the government will be able to back off its harder policies as a property crash is definitely not the option sort after by the government. We will look to expand our net long to China over the next few weeks.

Lastly it is worth mentioning the strength of the Korean Won; this should provide a useful fillip for corporate Japan but it may also, if the strength continues (which appears likely with domestic inflation running strong and the central bank having backed away from intervention), present noticeable problems for the wonderfully aggressive corporate Korea.

Review of Performance

The Institutional Sterling Shares of the Matrix Asia UCITS Fund returned +5.37% over the period 30 September 2010 to 31 March 2011. This compares to +7.54% 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										0.43

** 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.*

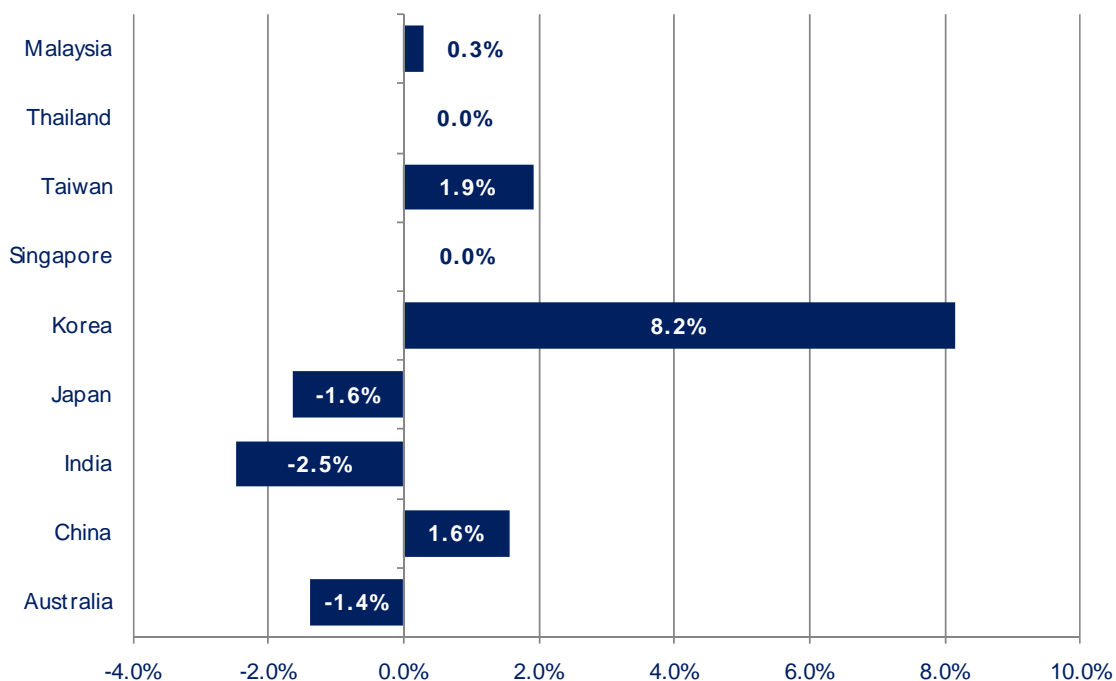
Matrix UCITS Funds Plc
Manager's report for period ended 31 March 2011 - continued

Matrix Asia UCITS Fund - continued

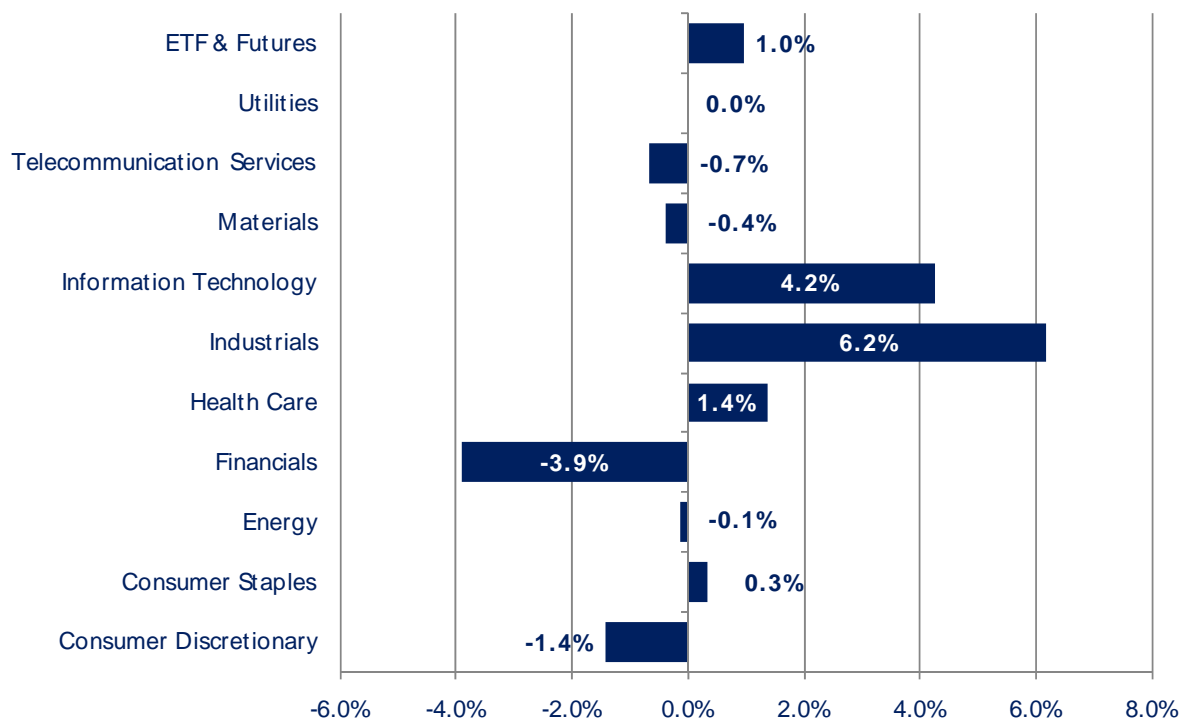
Performance Breakdown

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

Gross Performance by Geography 30 September 2010 to 31 March 2011



Gross Performance by Sector 30 September 2010 to 31 March 2011



Matrix UCITS Funds Plc
Manager's report for period ended 31 March 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 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 fund has the ability to invest directly in the above investments and other investments.

Market Overview 30 September 2010 to 31 March 2011

Discussions surrounding the additional quantitative easing program implemented by the US Federal Reserve, coupled with generally positive 3rd quarter earnings results helped push markets higher in October. 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, 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 following tsunami in Japan, inflationary pressures abroad and renewed concerns about EU peripheral countries all played into a sharp correction mid-month, slowing the upward momentum risk assets had experienced through much of the first quarter.

Following the launch of the Fund on 4 October 2010, capital was allocated methodically and positions were built over the following two months, leaving the Fund fully invested by the end of November. Portfolio leverage was minimal in the first few months, also gradually increasing as the portfolio grew and matured, reaching a high of 1.6x in January 2011.

Since inception, Fund performance has been largely driven by special situation 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 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. On the downside, given the rally in equity markets since the Fund's launch, equity hedges in the portfolio were the largest detractor to performance.

Review of Performance

The Institutional Sterling Shares of the Matrix Lazard Opportunities Fund returned +3.56% over the period 30 September 2010 to 31 March 2011. This compares to +4.39% for the HFRX Convertible Arbitrage 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										0.17	0.30	0.23	0.70
2011	1.00	1.58	0.23										2.84

** 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.*

Matrix UCITS Funds Plc
Manager's report for period ended 31 March 2011 - *continued*

Matrix Lazard Opportunities Fund - *continued*

Outlook for 2011

Despite market volatility, convertible issuance in the US has been strong, up 40% from last year. With over \$98 billion of outstanding debt maturing over the next few years and the potential for higher interest rates, we believe increased debt refinancing and restructuring activity should lead to a favourable environment for special situations and events in the near term.

Implied credit spreads remain attractive, as markets re-priced risk during the first quarter of 2011, while growing demand from outright investors has added to the stability and liquidity of the convertible market as a whole. In total, these factors support a positive environment for convertible bonds in 2011.

Lazard Asset Management LLC

April 2011

Matrix UCITS Funds Plc
Statement of Financial Position
As at 31 March 2011

	Note	Matrix Asia UCITS Fund 31 March 2011 USD	Matrix Lazard Opportunities Fund 31 March 2011 GBP	Matrix UCITS Funds Plc 31 March 2011 USD
Assets				
Current assets				
Cash and cash equivalents	6	1,995,455	2,067,729	5,309,941
Financial assets at fair value through profit or loss	4	33,123,240	17,869,944	61,768,035
Balances due from brokers	5	6,967	-	6,967
Other receivables	7	245,827	342,380	794,649
Total assets		35,371,489	20,280,053	67,879,592
Liabilities				
Current liabilities				
Bank overdraft	6	279,301	-	279,301
Financial liabilities at fair value through profit or loss	4	2,457,823	3,532	2,463,485
Other payables	8	253,345	254,295	660,969
Total liabilities (excluding net assets attributable to holders of redeemable shares)		2,990,469	257,827	3,403,755
Represented by:				
Net assets attributable to holders of redeemable shares		32,381,020	20,022,226	64,475,837

The accompanying notes form an integral part of the Financial Statements

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

	Notes	Matrix Asia UCITS Fund 30 September 2010 USD	Matrix UCITS Funds Plc 30 September 2010 USD
Assets			
Current assets			
Cash and cash equivalents	6	1,437,854	1,437,854
Financial assets held for trading at fair value through profit or loss	4	9,199,032	9,199,032
Balances due from brokers	5	306,388	306,388
Other receivables	7	147,492	147,492
Total assets		11,090,766	11,090,766
Liabilities			
Current liabilities			
Bank overdraft	6	82,294	82,294
Financial liabilities held for trading at fair value through profit or loss	4	544,867	544,867
Other payables	8	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

The accompanying notes form an integral part of the Financial Statements

Matrix UCITS Funds Plc
Statement of Comprehensive Income
For the period ended 31 March 2011

	Note	Matrix Asia UCITS Fund 31 March 2011 USD	Matrix Lazard Opportunities Fund 31 March 2011 GBP	Matrix UCITS Funds Plc 31 March 2011 USD
Interest income				
Dividend income	3	236,675	707	237,800
Net Interest Income	3	82,888	100,578	243,025
Net gain from financial instruments at fair value through profit or loss	9	1,511,838	627,975	2,516,032
Other income		32,575	27,653	76,602
Total revenue		1,863,976	756,913	3,073,459
Investment management fees	18	144,089	79,737	271,043
Custodian fees	18	12,307	7,733	24,619
Administration fees	18	26,505	16,200	52,298
Directors' fees		20,514	12,071	39,734
Performance fees	18	85,602	114,586	268,041
Transaction costs		12,911	5,187	21,170
Audit fees		11,211	5,641	20,193
Incorporation costs		(23,645)	81,799	106,592
Interest expense		388,586	3,783	394,608
Dividend expense on short securities positions		114,040	211	114,375
Other operating expenses		20,212	26,830	62,931
Total operating expenses		812,332	353,778	1,375,605
Operating profit before finance costs		1,051,644	403,135	1,697,854
Profit before tax		1,051,644	403,135	1,697,854
Withholding tax expense		(10,142)	-	(10,142)
Increase in net assets attributable to holders of redeemable shares		1,041,502	403,135	1,687,712

The accompanying notes form an integral part of the Financial Statements

Matrix UCITS Funds Plc
Statement of Comprehensive Income
For the period from 16 September 2009 to 30 September 2010

	Notes	Matrix Asia UCITS Fund Period from 16 Sept 2009 to 30 Sept 2010 USD	Matrix UCITS Funds Plc Period from 16 Sept 2009 to 30 Sept 2010 USD
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
Investment management fees	18	18,626	18,626
Custodian fees	18	3,954	3,954
Administration fees	18	15,394	15,394
Directors' fees		15,349	15,349
Transaction costs		10,310	10,310
Audit fees		2,711	2,711
Incorporation costs		194,165	194,165
Interest expense		49,954	49,954
Dividend expense on short securities positions		11,663	11,663
Other operating expenses		11,180	11,180
Total operating expenses		333,306	333,306
Operating loss before finance costs		(139,588)	(139,588)
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)

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 31 March 2011

	Matrix Asia UCITS Fund 31 March 2011 USD	Matrix Lazard Opportunities Fund 31 March 2011 GBP	Matrix UCITS Funds Plc 31 March 2011 USD
For the period ended 31 March 2011			
Balance at beginning of the period	<u>10,398,870</u>	<u>-</u>	<u>10,398,870</u>
Increase in net assets attributable to holders of redeemable shares	<u>1,041,502</u>	<u>403,135</u>	<u>1,687,712</u>
Contributions and redemptions by holders of redeemable shares:			
Issue of redeemable shares during the year	23,929,926	19,998,110	55,986,085
Redemption of redeemable shares during the year	(2,989,278)	(379,019)	(3,596,830)
Transactions with holders of redeemable shares	<u>20,940,648</u>	<u>19,619,091</u>	<u>52,389,255</u>
Balance at 31 March 2011	<u>32,381,020</u>	<u>20,022,226</u>	<u>64,475,837</u>
For the period ended 30 September 2010			
Balance at beginning of the period	<u>-</u>	<u>-</u>	<u>-</u>
Increase in net assets attributable to holders of redeemable shares	<u>(141,538)</u>	<u>-</u>	<u>(141,538)</u>
Contributions and redemptions by holders of redeemable shares:			
Issue of redeemable shares during the year	12,122,175	-	12,122,175
Redemption of redeemable shares during the year	(1,581,767)	-	(1,581,767)
Transactions with holders of redeemable shares	<u>10,540,408</u>	<u>-</u>	<u>10,540,408</u>
Balance at 30 September 2010	<u>10,398,870</u>	<u>-</u>	<u>10,398,870</u>

The accompanying notes form an integral part of the Financial Statements

Matrix UCITS Funds Plc
Statement of Cashflows
For the period ended 31 March 2011

	Matrix Asia UCITS Fund 31 March 2011 USD	Matrix Lazard Opportunities Fund 31 March 2011 GBP	Matrix UCITS Funds Plc 31 March 2011 USD
Cash flows from operating activities			
Interest received	113,911	(43,761)	44,237
Interest paid	(388,196)	(3,474)	(393,728)
Dividends received	114,446	707	115,571
Dividends paid on short securities positions	(53,640)	(211)	(53,976)
Other Income	32,575	27,653	76,602
Proceeds from sale of investments	24,611,063	627,975	25,610,905
Purchase of investments	(44,771,250)	(17,866,411)	(73,195,282)
Operating expenses paid	(245,920)	(293,840)	(713,763)
Tax paid	(10,142)	-	(10,142)
Net cash (used in) / from operating activities	<u>(20,597,153)</u>	<u>(17,551,362)</u>	<u>(48,519,576)</u>
Cash flows from financing activities			
Proceeds from issue of redeemable shares	23,929,926	19,998,110	55,770,298
Payments on redemption of redeemable shares	(2,972,179)	(379,019)	(3,575,642)
Net cash (used in)/from financing activities	<u>20,957,747</u>	<u>19,619,091</u>	<u>52,194,656</u>
Net (decrease)/increase in cash and cash equivalents	360,594	2,067,729	3,675,080
Cash and cash equivalents at beginning of the period	<u>1,355,560</u>	<u>-</u>	<u>1,355,560</u>
Cash and cash equivalents at end of the period	<u><u>1,716,154</u></u>	<u><u>2,067,729</u></u>	<u><u>5,030,640</u></u>

Matrix UCITS Funds Plc
Statement of Cashflows
For the period from 16 September 2009 to 30 September 2010

	Matrix Asia UCITS Fund Period from 16 Sept 2009 to 30 Sept 2010 USD	Matrix UCITS Funds Plc Period from 16 Sept 2009 to 30 Sept 2010 USD
Cash flows from operating activities		
Interest paid	(107,245)	(107,245)
Dividends received	15,222	15,222
Dividends paid on short securities positions	(192)	(192)
Proceeds from sale of investments	3,242,604	3,242,604
Purchase of investments	(12,099,580)	(12,099,580)
Operating expenses paid	(233,707)	(233,707)
Withholding tax paid	(1,950)	(1,950)
Net cash used in operating activities	(9,184,848)	(9,184,848)
 Cash flows from financing activities		
Proceeds from issue of redeemable shares	12,122,175	12,122,175
Payments on redemption of redeemable shares	(1,581,767)	(1,581,767)
Net cash from financing activities	10,540,408	10,540,408
 Net increase in cash and cash equivalents	 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

The accompanying notes form an integral part of the Financial Statements

Notes to the Financial Statements

1. General Information

The Company

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, 2003 (as amended).

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 75 St Stephen's Green, Dublin 2, Ireland.

As at 31 March 2011, there were two sub-funds in operation, Matrix Asia UCITS Fund (commenced trading on 3 August 2010) and Matrix Lazard Opportunities Fund (commenced trading on 1 October 2010) (collectively the "Sub-Funds"). Matrix Asia UCITS Fund offers four classes of shares, and Matrix Lazard Opportunities Fund offers five 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 was also admitted to listing on 18 January 2011.

Investment Objective

Matrix Asia UCITS Fund

The investment objective of the Matrix Asia UCITS Fund is to produce long term capital appreciation. The fund will seek 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 Matrix Lazard Opportunities 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 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 fund has the ability to invest directly in the above investments and other investments.

2. Basis of preparation

The Company was incorporated on 16 September 2009. The Company commenced trading on 3 August 2010. These financial statements have been prepared for the six month period ended 31 March 2011.

(a) Statement of compliance

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

Notes To The Financial Statements - *continued*

2. Basis of preparation – *continued*

(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

These financial statements are presented in US Dollars, which is the Company's functional currency.

(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 note 16.

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, warrants 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:

- (i) it is acquired or incurred principally for the purpose of selling or repurchasing in the near term;
- (ii) 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
- (iii) it is a derivative, other than a designated and effective hedging instrument.

- **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.

Notes To The Financial Statements - *continued*

3. Accounting policies – *continued*

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

(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 balance sheet 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 balance sheet 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 balance sheet 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.

(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, 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.

Notes To The Financial Statements - *continued*

3. Accounting policies – *continued*

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

(viii) Offsetting

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Fund 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 period and unrealised gains and losses on valuation of investments and derivatives held at the period 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 is USD and the functional currency of Matrix Lazard Opportunities Fund is British Pound (“GBP”), as the directors have determined that this reflects the Fund's 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 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. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to USD for Matrix Asia 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. Included in the Statement of Comprehensive Income line item net gain/(loss) from financial instruments held for trading at fair value through profit or loss are net foreign exchange gains and losses on monetary financial assets and financial liabilities other than those classified at fair value through profit or loss. For the purpose of combining the financial statements of the Funds, GBP denominated assets and liabilities have been converted to USD at the exchange rate ruling at the period end.

(f) Hedged classes

Matrix Asia UCITS Fund

Institutional Class Shares in the fund are available in the Base Currency, and are also available denominated in EUR and GBP (Retail Class Shares are also 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 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.

Notes To The Financial Statements - *continued*

3. Accounting policies – *continued*

(f) Hedged classes - *continued*

Matrix Asia UCITS Fund - *continued*

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 and Retail Class Shares in the fund are available in 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 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.

(g) Interest

Interest income is recognised on a time-proportionate basis using the accruals method. 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 deposit banks 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 expense on short positions in securities equal to the dividends due on these securities. Such dividend expense is recognised in profit or loss as operating expense when the shareholders' right to receive payment is established.

(i) Taxation

Dividend and interest income received by a sub-fund 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.

(j) Fees and charges

The Investment 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.

Notes To The Financial Statements - *continued*

3. Accounting policies – *continued*

(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 contract for difference 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 financial derivative 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.

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. None of these will have an effect on the financial statements of the Company, with the possible exception of IFRS 9 *Financial Instruments*, published on 12 November 2009 as part of phase I of the IASB's comprehensive project to replace IAS 39.

Notes To The Financial Statements - *continued*

3. Accounting policies – *continued*

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

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 Company is 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.

Notes To The Financial Statements - *continued*

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

	Matrix Asia UCITS Fund 31 March 2011 USD	Matrix Lazard Opportunities Fund 31 March 2011 GBP	Matrix UCITS Funds Plc 31 March 2011 USD
Debt Securities	24,189,197	10,365,961	40,805,412
Bonds	3,616,219	5,300,100	12,112,065
Equities	-	112,149	179,770
Investment Funds	1,712,501	1,419,272	3,987,537
Derivative assets:			
Warrants	-	284	455
Options	-	13,010	20,855
Swaps	-	406,273	651,239
Contracts for differences	2,859,998	-	2,859,998
Forward Foreign exchange contracts	745,325	252,895	1,150,704
	33,123,240	17,869,944	61,768,035

Financial liabilities at fair value through profit or loss

Derivative liabilities:			
Options	-	(1,415)	(2,268)
Swaps	-	(1,370)	(2,196)
Contracts for differences	(1,827,089)	-	(1,827,089)
Forward Foreign exchange contracts	(630,734)	(747)	(631,932)
	(2,457,823)	(3,532)	(2,463,485)

	Matrix Asia UCITS Fund 30 September 2010 USD	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
Derivative assets:		
Contracts for Difference	800,925	800,925
Forward Foreign exchange contracts	437,645	437,645
	9,199,032	9,199,032

Financial liabilities at fair value through profit or loss

Derivative liabilities:		
Contracts for Difference	(417,455)	(417,455)
Forward Foreign exchange contracts	(127,412)	(127,412)
	(544,867)	(544,867)

5. Balances due from brokers

	Matrix Asia UCITS Fund 31 March 2011 USD	Matrix Lazard Opportunities Fund 31 March 2011 GBP	Matrix UCITS Funds Plc 31 March 2011 USD
Receivable for Securities sold	6,967	-	6,967

Matrix UCITS Funds Plc

Notes To The Financial Statements - *continued*

5. Balances due from brokers - *continued*

	Matrix Asia UCITS Fund 30 September 2010 USD	Matrix UCITS Funds Plc 30 September 2010 USD
Receivable for Securities sold	306,388	306,388

6. Cash and cash equivalents

	Matrix Asia UCITS Fund 31 March 2011 USD	Matrix Lazard Opportunities Fund 31 March 2011 GBP	Matrix UCITS Funds Plc 31 March 2011 USD
EUR	10,542	3,172	15,627
GBP	141,424	2,061,004	3,445,130
JPY	774	-	774
USD	1,842,715	3,553	1,848,410
Total Cash	1,995,455	2,067,729	5,309,941
GBP	-	-	-
HKD	(151,971)	-	(151,971)
JPY	(127,330)	-	(127,330)
Total Overdraft	(279,301)	-	(279,301)

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

7. Other receivables

	Matrix Asia UCITS Fund 31 March 2011 USD	Matrix Lazard Opportunities Fund 31 March 2011 GBP	Matrix UCITS Funds Plc 31 March 2011 USD
Dividends on CFDs receivable	150,700	-	150,700
Prepaid expenses	10,543	98,708	168,768
Bond interest receivable	582	144,338	231,950
Fees due to be reimbursed	84,002	99,334	243,231
Total	245,827	342,380	794,649

Notes To The Financial Statements - *continued*

7. Other receivables - *continued*

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

8. Other payables

	Matrix Asia UCITS Fund 31 March 2011 USD	Matrix Lazard Opportunities Fund 31 March 2011 GBP	Matrix UCITS Funds Plc 31 March 2011 USD
Management and advisory fees	61,131	36,315	119,343
Sub-Investment advisory fees	4,266	-	4,266
Performance fees	35,896	65,083	140,223
Audit fee	1,581	5,796	10,873
Administration fees	8,231	4,692	15,752
Custodian fees	4,257	2,656	8,515
Directors fees	16,811	3,765	22,846
Interest payable	511	308	1,005
Dividend expense on CFD	71,869	-	71,869
Redemption payable	17,099	-	17,099
Other payables	31,693	135,680	249,178
Total	253,345	254,295	660,969

	Matrix Asia UCITS Fund 30 September 2010 USD	Matrix UCITS Funds Plc 30 September 2010 USD
Management and advisory fees	(18,223)	(18,223)
Sub-Investment advisory fees	(403)	(403)
Audit fee	(2,850)	(2,850)
Administration fees	(7,918)	(7,918)
Trustee fee	(2,048)	(2,048)
Directors' fees	(10,651)	(10,651)
Interest payable	(121)	(121)
Dividend expense on CFD	(11,470)	(11,470)
Other payables	(11,051)	(11,051)
Total	(64,735)	(64,735)

Notes To The Financial Statements - *continued***9. Net gains from financial instruments held for trading at fair value through profit and loss**

	Matrix Asia UCITS Fund 31 March 2011 USD	Matrix Lazard Opportunities Fund 31 March 2011 GBP	Matrix UCITS Funds Plc 31 March 2011 USD
Net realised and unrealised gain from financial assets held for trading through profit or loss:			
Foreign exchange forwards	341,846	219,760	691,741
Contracts for differences	849,119	-	849,119
Foreign exchange	318,094	(114,385)	140,326
	1,509,059	105,375	1,681,186

Net realised and unrealised gain/ (loss) from financial instruments designated at fair value through profit or loss:

Ordinary Shares	39,646	132,132	250,022
Bonds	(41,321)	(6,537)	(51,729)
Debt securities	4,454	397,005	636,553
	2,779	522,600	834,846

	Matrix Asia UCITS Fund 31 March 2011 USD	Matrix Lazard Opportunities Fund 31 March 2011 GBP	Matrix UCITS Funds Plc 31 March 2011 USD
Net gain from financial instruments at fair value through profit or loss:			
Realised	999,756	(59,552)	909,291
Unrealised	512,082	687,527	1,606,741
	1,511,838	627,975	2,516,032

	Matrix Asia UCITS Fund 30 September 2010 USD	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:		
Forward foreign exchange contracts	54,774	54,774
Contracts for Difference	(100,707)	(100,707)
Foreign exchange	121,440	121,440
Equities	40,732	40,732
Corporate Bonds	(11,916)	(11,916)
Treasury Bills & Commercial papers	213	213
	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 period, and its carrying amount at the end of the period.

Notes To The Financial Statements - *continued*

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 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

The Company does not have any other externally imposed Capital requirements.

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.

**Issued and fully paid up
Subscriber Shares**

**Period ended
31 March 2011**

2 Subscriber Shares of Euro €1 each nominal value	<u><u>2</u></u>
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Holders of Shares are entitled to attend and vote at general meetings of the Company.

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 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 Fund will be paid within 5 Business Days.

Matrix UCITS Funds Plc

Notes To The Financial Statements - continued

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 period were as follows:

Matrix Asia UCITS Fund

As at 31 March 2011

	Retail GBP	Institutional GBP	Institutional USD	Institutional EUR	TOTAL
Number of shares at beginning of period	245,451	3,769,869	2,721,812	1,322,145	8,059,277
Number of shares issued	705,256	7,905,108	3,504,422	4,585,513	16,700,299
Number of shares redeemed	(15,951)	(1,202,908)	(815,305)	(169,077)	(2,203,241)
Number of shares at end of the period	<u>934,755</u>	<u>10,472,070</u>	<u>5,410,929</u>	<u>5,738,581</u>	<u>22,556,335</u>
	USD	USD	USD	USD	USD
Value of shares at beginning of the period	370,025	5,689,708	2,609,868	1,729,269	10,398,870
Total net gain/(loss) for the period	30,580	695,309	65,476	250,136	1,041,502
Proceeds from issue of shares	1,142,339	12,593,602	3,662,328	6,531,657	23,929,926
Payments from redemptions	(25,760)	(1,901,864)	(827,466)	(234,188)	(2,989,278)
Value of shares at end of the period	<u>1,517,184</u>	<u>17,076,756</u>	<u>5,510,206</u>	<u>8,276,874</u>	<u>32,381,020</u>
Net Asset Value per share (USD)	\$1.6231	\$1.6307	\$1.0183	\$1.4423	
Net Asset Value (Local currency)	£946,489	£10,653,267	\$5,510,206	€5,832,481	
Net Asset Value per share (Local currency)	£1.0126	£1.0173	\$1.0183	€1.0164	

As at 30 September 2010

	Retail GBP	Institutional GBP	Institutional USD	Institutional EUR	TOTAL
Number of shares at beginning of period	-	-	-	-	-
Number of shares issued	245,542	4,782,138	2,721,812	1,322,145	9,071,638
Number of shares redeemed	(91.38)	(1,012,269)	-	-	(1,012,360)
Number of shares at end of the period	<u>245,451</u>	<u>3,769,869</u>	<u>2,721,812</u>	<u>1,322,145</u>	<u>8,059,277</u>
	USD	USD	USD	USD	USD
Value of shares at beginning of the period	-	-	-	-	-
Total net gain/(loss) for the period	(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)	<u>370,025</u>	<u>5,689,707</u>	<u>2,609,868</u>	<u>1,729,270</u>	<u>10,398,870</u>
Net Asset Value per share (USD)	\$ 1.5075	\$ 1.5093	\$ 0.9589	\$1.3079	
Net Asset Value (Local currency)	<u>£234,816</u>	<u>£3,610,664</u>	<u>\$2,609,868</u>	<u>€1,266,678</u>	
Net Asset Value per share (Local currency)	£0.9567	£0.9578	\$0.9589	€0.9580	

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 31 March 2011	Institutional GBP	Institutional USD	Institutional EUR	Retail EUR	TOTAL
Number of shares at beginning of period	-	-	-	-	-
Number of shares issued	4,263,383	12,245,859	7,050,751	1,897,577	25,457,569
Number of shares redeemed	(44,000)	(399,401)	(90,880)	-	(534,281)
Number of shares at end of the period	4,219,383	11,846,458	6,959,871	1,897,577	24,923,288
	GBP	GBP	GBP	GBP	GBP
Value of shares at beginning of the period	-	-	-	-	-
Total net gain/(loss) for the period	65,133	88,617	210,559	38,826	403,134
Proceeds from issue of shares	4,333,500	7,797,380	6,234,081	1,633,150	19,998,110
Payments from redemptions	(44,893)	(257,186)	(76,940)	-	(379,019)
Value of shares at end of the period	4,353,740	7,628,810	6,367,700	1,671,976	20,022,226
Net Asset Value per share (GBP)	£1.0318	£0.6440	£0.9149	£0.8811	
Net Asset Value (Local currency)	4,353,740	12,228,673	7,192,703	1,888,598	
Net Asset Value per share (Local currency)	£1.0318	\$1.0323	€1.0335	€0.9953	

*Matrix Lazard Opportunities Fund launched on 1 October 2010.

12. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. It is not chargeable to Irish tax on its income or capital gains.

However, Irish tax may arise on the happening of a “chargeable event” in the Company. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of shares, or on the ending 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. No Irish tax will arise on the Company in respect of chargeable events in respect of a shareholder who is an exempt Irish Investor (as defined in Section 739D of the Taxes Consolidation Act 1997, as amended) or who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided in each case that an appropriate valid declaration in accordance with Schedule 2B of the Taxes Consolidation Act, 1997 (as amended), is held by the Company.

Capital Gains, dividends, and interest received by the Company may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

13. Exchange rates

The following exchange rates were used to convert the investments and other assets and liabilities denominated in currencies other than USD and GBP;

USD	31 March 2011	31 September 2010	GBP	31 March 2011
USD / EUR	0.70467	0.73249	GBP / CAD	1.55930
USD / GBP	0.62385	0.63460	GBP / EUR	1.12956
USD / INR	44.59502	44.93500	GBP / USD	1.60296
USD / JPY	82.88003	83.54000	GBP / ZAR	10.83514
USD / KRW	1096.95011	1,140.25000		
USD / MYR	3.02875	3.08702		
USD / TWD	29.40653	31.24150		

Notes To The Financial Statements - continued

13. Exchange rates - continued

The rate used to translate assets and liabilities from GBP to USD at 31 March 2011 was 1.60296. The average rate used to translate amounts in the Statement of Comprehensive Income and the Statement of Cashflows into the reporting currency (USD) as of 31 March 2011 was:

GBP/USD: 1.59217

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, contracts for difference, futures, forwards 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 period end the Company held forward foreign exchange contracts and contracts for difference.

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. Financial derivative instruments

The following is a breakdown of the fair value of financial derivative instruments as at 31 March 2011 and 30 September 2010:

	Matrix Asia UCITS Fund 31 March 2011 USD	Matrix Lazard Opportunities Fund 31 March 2011 GBP	Matrix UCITS Funds Plc 31 March 2011 USD
Assets			
Warrants	-	284	455
Options	-	13,010	20,855
Swaps	-	406,273	651,239
Forward Foreign Exchange Contracts	745,325	252,895	1,150,705
Contracts for Difference	2,859,998	-	2,859,998
Total	3,605,323	672,462	4,683,252
Liabilities			
Options	-	(1,415)	(2,268)
Swaps	-	(1,370)	(2,196)
Forward Foreign Exchange Contracts	(630,734)	(747)	(631,932)
Contracts for Difference	(1,827,089)	-	(1,827,089)
Total	(2,457,823)	(3,532)	(2,463,485)
	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	
Total	1,238,570	1,238,570	

Notes To The Financial Statements - *continued*

15. Financial derivative instruments - *continued*

	Matrix Asia UCITS Fund 30 September 2010 USD	Matrix UCITS Funds Plc 30 September 2010 USD
Liabilities		
Contracts for difference	(417,455)	(417,455)
Forward foreign exchange contracts	(127,412)	(127,412)
Total	<u>(544,867)</u>	<u>(544,867)</u>

Contracts for difference

The Company may use contracts for difference to gain exposure to asset price movements without buying the assets themselves. A contract for difference 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 contract for difference does not have a fixed maturity and may be closed out at any time at the discretion of the position taker. A contract for difference allows a direct exposure to the market, a sector or an individual security.

Contracts for difference outstanding at the period 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.

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.

Forward foreign exchange contracts outstanding at the period 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.

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.

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.

Matrix UCITS Funds Plc

Notes To The Financial Statements - continued

15. Financial derivative instruments - continued

The following forward foreign exchange contracts were unsettled at 31 March 2011:

Matrix Asia UCITS Fund

Forward Contracts

Maturity Date	Buy Amount Local	CCY	Buy Amount USD	Sell Amount Local	CCY	Sell Amount USD	Unrealised Gain/ (Loss) USD	Counterparty
AUD								
03/05/2011	1,162,010	USD	1,166,174	(1,125,000)	AUD	(1,163,409)	2,765	CACEIS
			<u>1,166,174</u>			<u>(1,163,409)</u>	<u>2,765</u>	
EUR								
04/04/2011	6,200,000	EUR	8,798,420	(8,519,730)	USD	(8,519,730)	278,690	CACEIS
04/04/2011	235,937	USD	235,937	(166,094)	EUR	(235,704)	233	CACEIS
03/05/2011	5,860,000	EUR	8,315,926	(8,310,418)	USD	(8,519,730)	1,090	CACEIS
			<u>17,350,283</u>			<u>(17,275,164)</u>	<u>280,013</u>	
GBP								
04/04/2011	120,000	GBP	192,355	(192,168)	USD	(192,168)	187	CACEIS
04/04/2011	494,278	USD	494,278	(308,000)	GBP	(493,712)	567	CACEIS
04/04/2011	87,410	USD	87,410	(54,000)	GBP	(86,560)	850	CACEIS
04/04/2011	97,874	USD	97,874	(60,000)	GBP	(96,178)	1,696	CACEIS
04/04/2011	1,199,476	USD	1,199,476	(746,500)	GBP	(1,196,609)	2,867	CACEIS
04/04/2011	18,307,306	USD	18,307,306	(11,405,000)	GBP	(18,281,753)	25,553	CACEIS
			<u>20,378,699</u>			<u>(20,346,979)</u>	<u>31,720</u>	
INR								
05/04/2011	15,000,000	INR	336,360	(333,482)	USD	(333,544)	2,816	Morgan Stanley
05/04/2011	58,000,000	INR	1,300,594	(1,295,510)	USD	(1,295,755)	4,839	Morgan Stanley
03/05/2011	57,000,000	INR	1,293,732	(1,265,261)	USD	(1,272,184)	5,986	Morgan Stanley
05/04/2011	43,000,000	INR	964,233	(947,713)	USD	(947,892)	16,342	Morgan Stanley
			<u>3,894,919</u>			<u>(3,849,375)</u>	<u>29,982</u>	

Matrix UCITS Funds Plc

Notes To The Financial Statements - continued

15. Financial derivative instruments - continued

Matrix Asia UCITS Fund- continued

Forward Contracts - continued

Maturity Date	Buy Amount Local	CCY	Buy Amount USD	Sell Amount Local	CCY	Sell Amount USD	Unrealised Gain/ (Loss) USD	Counterparty
JPY								
04/04/2011	363,857	USD	363,857	(30,000,000)	JPY	(361,969)	1,888	CACEIS
04/04/2011	611,621	USD	611,621	(50,000,000)	JPY	(603,282)	8,339	CACEIS
04/04/2011	854,232	USD	854,232	(70,000,000)	JPY	(844,594)	9,637	CACEIS
04/04/2011	985,950	USD	985,950	(80,000,000)	JPY	(965,251)	20,700	CACEIS
04/04/2011	1,110,837	USD	1,110,837	(90,000,000)	JPY	(1,085,907)	24,930	CACEIS
			<u>3,926,496</u>			<u>(3,861,002)</u>	<u>65,494</u>	
KRW								
04/04/2011	250,000,000	KRW	227,905	(222,460)	USD	(222,460)	5,445	Morgan Stanley
04/04/2011	730,000,000	KRW	665,482	(648,641)	USD	(648,641)	16,841	Morgan Stanley
04/04/2011	1,270,000,000	KRW	1,157,756	(1,126,286)	USD	(1,126,286)	31,470	Morgan Stanley
04/04/2011	1,500,000,000	KRW	1,367,428	(1,335,411)	USD	(1,335,411)	32,017	Morgan Stanley
04/04/2011	2,750,000,000	KRW	2,506,951	(2,471,910)	USD	(2,471,910)	35,041	Morgan Stanley
04/04/2011	2,800,000,000	KRW	2,552,532	(2,508,623)	USD	(2,508,623)	43,908	Morgan Stanley
04/04/2011	2,900,000,000	KRW	2,643,694	(2,581,105)	USD	(2,581,105)	62,589	Morgan Stanley
04/04/2011	2,100,000,000	KRW	1,914,399	(1,846,966)	USD	(1,846,966)	67,433	Morgan Stanley
			<u>13,036,145</u>			<u>(12,741,401)</u>	<u>294,744</u>	
TWD								
06/05/2011	545,368	USD	545,044	(16,000,000)	TWD	(544,097)	947	Morgan Stanley
06/04/2011	10,000,000	TWD	340,061	(338,409)	USD	(338,396)	1,665	Morgan Stanley
06/04/2011	26,000,000	TWD	884,158	(882,313)	USD	(882,277)	1,881	Morgan Stanley
06/04/2011	25,000,000	TWD	850,151	(846,597)	USD	(846,562)	3,589	Morgan Stanley
06/04/2011	50,000,000	TWD	1,700,303	(1,696,756)	USD	(1,696,686)	3,617	Morgan Stanley
06/04/2011	40,000,000	TWD	1,360,242	(1,356,346)	USD	(1,356,290)	3,952	Morgan Stanley
06/04/2011	60,000,000	TWD	2,040,363	(2,036,107)	USD	(2,036,024)	4,340	Morgan Stanley
06/04/2011	61,000,000	TWD	2,074,370	(2,053,837)	USD	(2,053,753)	20,616	Morgan Stanley
			<u>9,794,692</u>			<u>(9,754,085)</u>	<u>40,606</u>	
Total Unrealised gains on Forward Foreign Exchange Contracts							<u><u>745,325</u></u>	

Matrix UCITS Funds Plc

Notes To The Financial Statements - continued

15. Financial derivative instruments - continued

Matrix Asia UCITS Fund- continued

Forward Contracts - continued

Maturity Date	Buy Amount Local	CCY	Buy Amount USD	Sell Amount Local	CCY	Sell Amount USD	Unrealised Gain/ (Loss) USD	Counterparty
EUR								
04/04/2011	47,029	USD	47,029	(34,000)	EUR	(48,249)	(1,221)	CACEIS
04/04/2011	523,827	USD	523,827	(375,100)	EUR	(532,304)	(8,477)	CACEIS
04/04/2011	86,248	USD	86,248	(61,000)	EUR	(86,565)	(317)	CACEIS
04/04/2011	318,358	EUR	451,782	(452,228)	USD	(452,228)	(446)	CACEIS
04/04/2011	157,903	USD	157,903	(112,000)	EUR	(158,939)	(1,036)	CACEIS
04/04/2011	8,187,630	USD	8,187,630	(5,770,000)	EUR	(8,188,207)	(577)	CACEIS
			<u>9,454,419</u>			<u>(9,466,493)</u>	<u>(12,074)</u>	
GBP								
04/04/2011	11,360,000	GBP	18,209,619	(18,251,544)	USD	(18,251,544)	(41,925)	CACEIS
03/05/2011	11,645,000	GBP	18,666,463	(18,687,314)	USD	(18,693,369)	(26,906)	CACEIS
04/04/2011	596,328	GBP	955,890	(977,203)	USD	(977,203)	(21,313)	CACEIS
04/04/2011	130,000	GBP	208,385	(211,279)	USD	(211,279)	(2,895)	CACEIS
04/04/2011	90,000	GBP	87,410	(145,683)	USD	(145,683)	(1,417)	CACEIS
04/04/2011	110,000	GBP	176,326	(177,529)	USD	(177,529)	(1,203)	CACEIS
04/04/2011	30,722	GBP	49,246	(50,344)	USD	(50,344)	(1,098)	CACEIS
04/04/2011	40,000	GBP	64,118	(65,009)	USD	(65,009)	(891)	CACEIS
04/04/2011	20,818	USD	20,818	(13,000)	GBP	(20,838)	(20)	CACEIS
			<u>38,438,274</u>			<u>(38,592,799)</u>	<u>(97,668)</u>	
IDR								
05/04/2011	1,293,488	USD	1,293,732	(58,000,000)	INR	(1,300,594)	(6,862)	Morgan Stanley
06/04/2011	960,465	USD	960,646	(43,000,000)	INR	(964,233)	(3,587)	Morgan Stanley
05/04/2011	335,046	USD	335,109	(15,000,000)	INR	(336,360)	(1,251)	Morgan Stanley
			<u>2,589,487</u>			<u>(2,601,187)</u>	<u>(11,700)</u>	

Matrix UCITS Funds Plc

Notes To The Financial Statements - continued

15. Financial derivative instruments – continued

Matrix Asia UCITS Fund- continued

Forward Contracts - continued

Maturity Date	Buy Amount Local	CCY	Buy Amount USD	Sell Amount Local	CCY	Sell Amount USD	Unrealised Gain/ (Loss) USD	Counterparty
JPY								
04/04/2011	80,000,000	JPY	965,251	(996,140)	USD	(996,140)	(30,889)	CACEIS
04/04/2011	50,000,000	JPY	603,282	(619,118)	USD	(619,118)	(15,837)	CACEIS
04/04/2011	45,000,000	JPY	542,953	(556,294)	USD	(556,294)	(13,340)	CACEIS
04/04/2011	40,000,000	JPY	482,625	(493,559)	USD	(493,559)	(10,934)	CACEIS
04/04/2011	60,000,000	JPY	723,938	(727,537)	USD	(727,537)	(3,599)	CACEIS
04/04/2011	45,000,000	JPY	542,953	(545,124)	USD	(545,124)	(2,171)	CACEIS
26/05/2011	601,685	USD	601,577	(50,000,000)	JPY	(603,282)	(1,705)	CACEIS
06/05/2011	22,000,000	JPY	265,444	(266,926)	USD	(266,878)	(1,434)	CACEIS
			<u>4,728,023</u>			<u>(4,807,932)</u>	<u>(79,909)</u>	
KRW								
04/04/2011	7,955,801	USD	7,955,801	(9,000,000,000)	KRW	(8,204,567)	(248,765)	Morgan Stanley
04/04/2011	2,138,618	USD	2,138,618	(2,400,000,000)	KRW	(2,187,884)	(49,266)	Morgan Stanley
03/05/2011	2,419,030	USD	2,423,182	(2,700,000,000)	KRW	(2,461,370)	(38,188)	Morgan Stanley
04/04/2011	1,423,488	USD	1,423,488	(1,600,000,000)	KRW	(1,458,590)	(35,102)	Morgan Stanley
04/04/2011	1,161,440	USD	1,161,440	(1,300,000,000)	KRW	(1,185,104)	(23,664)	Morgan Stanley
03/05/2011	361,909	USD	362,530	(400,000,000)	KRW	(364,647)	(2,117)	Morgan Stanley
			<u>15,465,059</u>			<u>(15,862,162)</u>	<u>(397,103)</u>	
TWD								
06/04/2011	2,032,520	USD	2,032,437	(60,000,000)	TWD	(2,040,363)	(7,926)	Morgan Stanley
06/04/2011	1,693,767	USD	1,693,698	(50,000,000)	TWD	(1,700,303)	(6,605)	Morgan Stanley
06/04/2011	878,082	USD	878,046	(26,000,000)	TWD	(884,158)	(6,112)	Morgan Stanley
06/04/2011	2,070,042	USD	2,069,957	(61,000,000)	TWD	(2,074,370)	(4,412)	Morgan Stanley
06/04/2011	1,357,405	USD	1,357,349	(40,000,000)	TWD	(1,360,242)	(2,893)	Morgan Stanley
06/04/2011	848,378	USD	848,343	(25,000,000)	TWD	(850,151)	(1,808)	Morgan Stanley
03/05/2011	679,002	USD	678,599	(20,000,000)	TWD	(680,121)	(1,522)	Morgan Stanley
06/04/2011	339,351	USD	339,337	(10,000,000)	TWD	(340,061)	(723)	Morgan Stanley
03/05/2011	59,000,000	TWD	2,006,357	(2,007,827)	USD	(2,006,636)	(278)	Morgan Stanley
			<u>11,904,124</u>			<u>(11,936,405)</u>	<u>(32,281)</u>	
Total Unrealised Loss on Forward Foreign Exchange Contracts							<u>(630,734)</u>	

Notes To The Financial Statements - continued

15. Financial derivative instruments - continued

Matrix Lazard Opportunities Fund

Forward Contracts

Maturity Date	Buy Amount Local	CCY	Buy Amount GBP	Sell Amount Local	CCY	Sell Amount GBP	Unrealised Gain/ (Loss) GBP	Counterparty
USD								
05/04/2011	9,650,000	USD	6,020,115	(6,006,286)	GBP	(6,006,219)	13,896	CACEIS
05/04/2011	1,000,000	USD	623,846	(622,413)	GBP	(622,406)	1,440	CACEIS
05/04/2011	500,000	USD	311,923	(307,650)	GBP	(307,646)	4,277	CACEIS
05/04/2011	35,700	USD	22,271	(22,113)	GBP	(22,113)	158	CACEIS
05/04/2011	229,000	USD	142,861	(141,472)	GBP	(141,470)	1,391	CACEIS
05/04/2011	500,000	USD	311,923	(311,565)	GBP	(311,562)	361	CACEIS
			<u>7,432,939</u>			<u>(7,411,417)</u>	<u>21,522</u>	
EUR								
05/04/2011	3,790,000	EUR	3,355,287	(3,242,345)	GBP	(3,242,368)	112,919	CACEIS
05/04/2011	1,000,000	EUR	885,300	(855,500)	GBP	(855,506)	29,794	CACEIS
05/04/2011	18,500	EUR	16,378	(15,832)	GBP	(15,832)	546	CACEIS
05/04/2011	3,965,000	EUR	3,510,215	(3,424,967)	GBP	(3,424,992)	85,223	CACEIS
05/04/2011	60,000	EUR	53,118	(52,356)	GBP	(52,356)	762	CACEIS
05/04/2011	310,000	EUR	274,443	(272,312)	GBP	(272,314)	2,129	CACEIS
			<u>8,094,741</u>			<u>(7,863,368)</u>	<u>231,372</u>	
Total Unrealised Gain on Forward Foreign Exchange Contracts							<u>252,148</u>	
USD								
05/04/2011	400,000	USD	249,538	(249,781)	GBP	(249,779)	(240)	CACEIS
05/04/2011	20,078	GBP	20,078	(32,500)	USD	(20,275)	(197)	CACEIS
			<u>269,616</u>			<u>(270,054)</u>	<u>(438)</u>	
EUR								
05/04/2011	21,291	GBP	21,292	(24,400)	EUR	(21,601)	(310)	CACEIS
			<u>21,292</u>			<u>(21,601)</u>	<u>(310)</u>	
Total Unrealised Loss on Forward Foreign Exchange Contracts							<u>(747)</u>	

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 Sub-Fund's management of capital.

Risk Management Framework

The Company maintains positions in a variety of financial derivative and non-derivative 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.

(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 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.

Management of market risks

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 Managers to monitor the market risk of the Company's financial asset and liability 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 43 - 47.

(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.

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 its 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.

(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.

The securities of small capitalisation companies are less liquid and this may result in fluctuations in the price of the Shares of the Sub-Fund. It may not always be possible for the Sub-Fund to execute a buy or sell order on exchanges 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-Fund may not be able to execute trades or close out positions on terms which the Sub-Investment Managers believe are desirable. As the Sub-Fund may invest in unlisted securities, a lack of liquidity in such securities may impact upon the valuation of those securities.

(d) Credit Risk

Credit risk is the risk of financial loss arising due to the failure of the underlying issuer to settle obligations to the Company when requested. The Company will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default.

The Company manages credit risk by holding a diversified portfolio and may use credit derivatives to reduce credit exposures in accordance with the Sub-Fund prospectus.

Management of credit risks

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.

Substantially all of the assets of the Company are held by the Custodian, CACEIS Fastnet (Ireland) Limited and by the OTC counterparties. Bankruptcy or insolvency of the Custodian or OTC counterparties may cause the Company's rights with respect to securities held by the Custodian to be delayed or limited in certain cases. The Company monitors its risk by monitoring the credit quality and financial positions of the Custodian and OTC counterparties the Company uses.

Matrix UCITS Funds Plc

Notes To The Financial Statements - continued

17. 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 18 to the financial statements.

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 EUR 9,310 have been paid to Maples and Calder during the period.

18. 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 will not exceed 0.09% of the net assets of the Sub-Fund, subject to an annual minimum fee of €72,000. The minimum was reduced by 50% from August 2010 until April 2011. 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 31 March 2011, total Administration fees payable were \$15,752 (30 September 2010: \$7,918). During the period the Administration fee paid amounted to \$52,298 (30 September 2010: \$15,394).

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 Funds, accrued and calculated at each Valuation Point and payable monthly in arrears, subject to a total annual minimum fee of €24,000 per 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 and from October 2010 until March 2011 for the Matrix Lazard Opportunities Fund.

At 31 March 2011 Custodian fees payable were \$8,515 (30 September 2010: \$2,048). During the period the Custodian fee paid amounted to \$24,619 (30 September 2010: \$3,954).

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 and in respect of the Matrix Lazard Opportunities 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%

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 Company appointed Matrix Alternative Asset Management LLP as the Sub-Investment Manager of Matrix Asia UCITS Fund and Lazard Asset Management LLC as Sub-Investment Manager of Matrix Lazard Opportunities Fund.

Matrix UCITS Funds Plc

Notes To The Financial Statements - *continued*

18. 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 31 March 2011 Management Fees payable were \$123,609 (30 September 2010: \$18,223). During the period the Company incurred \$271,043 (30 September 2010: \$18,626) 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 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 Funds for the relevant calendar quarter-end and the net asset value of the Funds 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 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 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.

At 31 March 2011 Performance fees payable by the Company were \$140,223 (30 September 2010: \$Nil). During the period the Company incurred \$268,041 (30 September 2010: \$Nil) in Performance fees.

Matrix UCITS Funds Plc

Notes To The Financial Statements - *continued*

19. Contingent Liabilities

There are no contingent liabilities as at 31 March 2011.

20. Soft Commissions

It is not currently intended that any soft commission arrangements will be made in respect of the Company.

21. Reconciliation of Net asset value attributable to shareholders

In the calculation of the Net Asset Value, formation costs are amortised over the first five years of the Company's operations, in accordance with the Prospectus. This deviates from IAS 38, which states that such costs should be fully written off in the first year. A reconciliation of the Dealing NAV published by the Investment Manager to the NAV reported in these financial statements is provided below:

	Matrix Asia UCITS Fund As at 31 March 2011 USD	Matrix Lazard Opportunities Fund As at 31 March 2011 GBP	Matrix Asia UCITS Fund As at 30 September 2010 USD
Net Asset Value per valuation	32,530,311	20,095,947	10,586,362
Difference due to write off of formation costs (Per IFRS)	(149,291)	(73,721)	(187,492)
Net Asset Value attributable to holders of redeemable participating shares	32,381,020	20,022,226	10,398,870

22. Distributions

The directors did not recommend any distributions during the period.

23. Prospectus

The prospectus of the Company was issued on 25 June 2010. The Company was authorised by the Regulator on 16 September 2010. Two supplements were issued on 26 July 2010 and 4 August 2010 for the sub-funds Matrix Asia UCITS Fund and Matrix Lazard Opportunities Fund respectively. Two amended supplements were issued on 11 February 2011 for each of the sub-funds.

24. Comparative figures

Comparative figures for Matrix Asia UCITS Fund are for the period from 19 September 2009 (date of incorporation) to 30 September 2010 for the Statement of Financial Position and for the period from 19 September 2009 (date of incorporation) to 30 September 2010 for the Statement of Comprehensive Income, the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares, the Statement of Cashflows and related notes. Matrix Asia UCITS Fund commenced trading on 3 August 2010.

Matrix Lazard Opportunities Fund launched on 1 October 2010, therefore no comparatives are available for this Sub-Fund.

25. Events during the period

On 1 October 2010 a new sub-fund, The Matrix Lazard Opportunities Fund launched with an investment objective to achieve absolute returns for Shareholders through a combination of capital appreciation and income.

26. Subsequent events

There have been no significant events since the period end.

Notes To The Financial Statements - *continued*

27. Approval of the financial statements

The board of directors approved these semi-annual financial statements for circulation to Shareholders and for filing with the Central Bank on 25 May 2011.

Matrix Asia UCITS Fund
Schedule of Investments
As at 31 March 2011

Quantity	Security	Fair Value	% of Net Asset Value
Treasury Bills & Commerical papers			
700,000	POHJOLA BANK 10-11 21/04U	699,776	2.16%
1,000,000	UBS AG LDN -11 18/08U	998,060	3.08%
500,000	US TREASURY BILLS -11 07/04U	499,995	1.54%
500,000	US TREASURY BILLS -11 26/05U	499,956	1.54%
500,000	USA TREASURY BILLS -11 02/06U	499,940	1.54%
1,000,000	US TREASURY BILLS -11 09/06U	999,861	3.09%
1,000,000	USA TREASURY BILLS -11 16/06U	999,810	3.09%
3,000,000	USA TREASURY BILLS -11 30/06U	2,999,400	9.26%
1,000,000	US TREASURY BILLS -11 07/07U	999,731	3.09%
2,000,000	US TREASURY BILLS -11 14/07U	1,999,422	6.17%
1,000,000	US TREASURY BILLS -11 11/08U	999,560	3.09%
1,000,000	USA TREASURY BILLS -11 15/09U	999,223	3.09%
1,000,000	USA TREASURY BILLS -11 21/07U	999,676	3.09%
2,000,000	US TREASURY BILLS -11 28/07U	1,999,360	6.17%
1,000,000	USA TREASURY BILLS -11 04/08U	999,609	3.09%
1,000,000	US TREASURY BILLS -11 11/08U	999,560	3.09%
1,000,000	US TREASURY BILLS -11 25/08U	999,470	3.09%
1,500,000	US TREASURY BILLS -11 01/09U	1,499,134	4.63%
2,500,000	US TREASURY BILLS -11 08/09U	2,498,431	7.72%
1,000,000	USA TREASURY BILLS -11 15/09U	999,223	3.09%
		<u>24,189,197</u>	<u>74.70%</u>
Corporate Bonds			
700,000	CREDIT AGRICOLE LDN FL.R 06-11 22/06Q	699,972	2.16%
250,000	ROYAL BK CANADA 5.65 06-11 20/07S	256,532	0.79%
300,000	CADES 1.75 09-11 14/04A	305,157	0.94%
197,000	INTER-AM.DEV.BK 5.00 06-11 05/04S	201,814	0.62%
1,115,000	LLOYDS TSB BK 144A 2.30 09-11 01/04S	1,127,810	3.48%
1,000,000	ANZ NATIONAL BK 144A 5.50 06-11 08/08S	1,024,934	3.17%
		<u>3,616,219</u>	<u>11.17%</u>
Investment Fund			
1,712,500	PRIME RATE CASH MGT USD LQTY -2- USD	<u>1,712,501</u>	<u>5.29%</u>
Unrealised gain on Contracts for Differences			
10,500	SINA CORP.REG SHS	576,292	1.78%
24,051	CRUCIALTEC	389,128	1.20%
13,000	GREEN CROSS	362,216	1.12%
4,700	OCI MATERIALS CO LTD	194,468	0.60%
(21,500)	E COMMERCE -A- ADR -REP 5 SHS A	193,565	0.60%
121,000	KUREHA CORP	150,830	0.47%
82,000	SEGA SAMMY HOLDINGS INC	99,775	0.31%
12,000	KOREA KUMHO PETROCHEMICAL CO LTD	84,284	0.26%
(32,500)	LG LIFE SCIENCES LTD	82,371	0.25%
(23,000)	TDK CORP	75,675	0.23%

Matrix Asia UCITS Fund
Schedule of Investments - *continued*
As at 31 March 2011

Quantity	Security	Fair Value	% of Net Asset Value
	Unrealised gain on Contracts for Differences - <i>continued</i>		
(1,350,000)	CHINA AIRLINES	73,293	0.23%
(150,000)	NISSAN MOTOR CO LTD	69,629	0.22%
163	MIXI INC	68,239	0.21%
500,000	AAC ACOUSTIC TECHNOLOGIES HOLDINGS INC	66,079	0.20%
(121,000)	ANRITSU CORP	47,888	0.15%
4,200,000	GOME ELECTRICAL APP	45,223	0.14%
500,000	CHINA SHINEWAY PHARMACEUTICAL GROUP LTD	43,516	0.13%
240,000	CHINA YURUN FOOD GROUP LTD	26,506	0.08%
225,000	CHINA YURUN FOOD GROUP LTD	25,965	0.08%
75,000	CREDIT SAISON CO LTD	25,465	0.08%
1,050,000	HUABAO INTERNATIONAL HOLDINGS LTD	21,122	0.07%
4,700	OCI MATERIALS CO LTD	20,326	0.06%
(87,000)	CHINA SHINEWAY PHARMACEUTICAL GROUP LTD	19,526	0.06%
2,120,000	VODONE	19,445	0.06%
180,000	ZTE CORPORATION -H-	15,774	0.05%
84,000	AAC ACOUSTIC TECHNOLOGIES HOLDINGS INC	11,554	0.04%
500,000	LYNAS CORPORATION LTD	10,652	0.03%
79,100	KONAMI CO LTD	10,572	0.03%
250,000	ESPRIT HOLDINGS LTD	7,769	0.02%
(189,000)	SMARTONE TELECOMMUNICATIONS HOLDINGS LTD	6,678	0.02%
(1,500,000)	CHINA RARE EARTH HOLDINGS LTD	6,538	0.02%
(122,000)	TINGY HOLDING CORP	4,744	0.01%
100,000	ZTE CORPORATION -H-	1,832	0.01%
(510,000)	CHINA MENGNIU DAIRY	1,574	0.00%
(374,000)	TINGY HOLDING CORP	737	0.00%
10,000	TECMO KOEI HOLDINGS	543	0.00%
75,000	CREDIT SAISON CO LTD	205	0.00%
		<u>2,859,998</u>	<u>8.83%</u>
	Unrealised gains on Forward Contracts	<u>745,325</u>	<u>2.30%</u>
	Total Financial Assets held for trading at fair value through profit or loss	<u><u>33,123,239</u></u>	<u><u>102.29%</u></u>

Matrix Asia UCITS Fund
Schedule of Investments - *continued*
As at 31 March 2011

Quantity	Security	Fair Value	% of Net Asset Value
	Unrealised loss on Contracts for difference		
(12,000)	CHEIL INDUSTRIAL INC	(368,781)	(1.14%)
8,600	NHN CORP	(275,016)	(0.85%)
(12,000)	SAMSUNG ELECTRO MECHANICS	(183,595)	(0.57%)
(130,000)	CFD - RANBAXY LABORA	(132,331)	(0.41%)
45,700	ULVAC INC	(126,833)	(0.39%)
70,000	SUMCO CORP	(112,992)	(0.35%)
135,000	DAINIPPON SCREEN MFG CO LTD	(94,729)	(0.29%)
84,000	CAPCOM CO LTD	(79,863)	(0.25%)
97,500	TECMO KOEI HOLDINGS	(69,849)	(0.22%)
48,500	CELLTRION	(67,022)	(0.21%)
41,000	SYSMEX	(65,593)	(0.20%)
(50,000)	SKYMARK AIRLINES CO LTD	(48,496)	(0.15%)
(14,000)	NIDEC CORP	(40,771)	(0.13%)
(40,000)	SKYMARK AIRLINES CO LTD	(20,328)	(0.06%)
121,000	KUREHA CORP	(20,152)	(0.06%)
890,000	COMBA TELECOM SYST	(19,245)	(0.06%)
5,400,000	BOSIDENG INTERNATIONAL HOLDINGS LTD	(18,504)	(0.06%)
(136,000)	SINO BIOPHARMACEUTICAL	(17,982)	(0.06%)
(845)	AMOREPACIFIC CORP	(17,244)	(0.05%)
(54,000)	OTSUKA HOLDINGS	(16,536)	(0.05%)
2,148,000	VODONE	(6,822)	(0.02%)
500,000	IHI CORP	(6,265)	(0.02%)
85,740	ACOM CO LTD	(5,510)	(0.02%)
(1,332,000)	SINO BIOPHARMACEUTICAL	(4,858)	(0.02%)
(3,500,000)	HUTCHI TELE HK	(2,739)	(0.01%)
300,000	COMBA TELECOM SYST	(2,701)	(0.01%)
(1,550,000)	CHINA RARE EARTH HOLDINGS LTD	(2,171)	(0.01%)
(11,500)	KOREAN AIR	(161)	(0.00%)
		<u>(1,827,089)</u>	<u>(5.64%)</u>
	Unrealised loss on Forward Contracts	<u>(630,734)</u>	<u>(1.95%)</u>
	Total Financial Liabilities held for trading at fair value through profit or loss	<u>(2,457,823)</u>	<u>(7.59%)</u>
	Total net investments (assets less liabilities)	30,665,417	94.70%
	Cash and cash equivalents	1,716,154	5.30%
	Other assets in excess of other liabilities	(551)	(0.00%)
	Total Net Assets attributable to holders of redeemable shares	<u>32,381,020</u>	<u>100.00%</u>

Matrix Lazard Opportunities Fund
Schedule of Investments
As at 31 March 2011

Quantity	Security	Fair Value	% of Net Asset Value
Treasury Bills & Commercial Papers			
800,000	BFCM-11 11/04U	799,817	3.99%
1,400,000	ABN AMRO BANK -11 16/03U	1,397,524	6.98%
650,000	UNITED KINGDOM T-BILL 10-11 04/07U	648,993	3.24%
1,000,000	UK TREASURY BILL -11 30/08U	997,200	4.98%
1,000,000	UK TREASURY BILL -11 12/09U	996,990	4.98%
375,000	UK TREASURY BILL -11 26/09U	373,706	1.87%
500,000	UK TREASURY BILLS 10-11 03/05U	499,780	2.50%
500,000	UK TREASURY BILLS -11 06/06U	499,510	2.49%
1,000,000	UK TREASURY BILL -11 13/06U	998,910	4.99%
1,160,000	UK TREASURY BILLS -11 11/07U	1,158,156	5.78%
500,000	UK TREASURY BILL -11 01/08U	498,970	2.49%
1,000,000	UK T BILL -11 08/08U	997,850	4.98%
500,000	UK TREASURY BILLS-11 05/09U	498,555	2.49%
		10,365,961	51.77%
Bonds			
400,000	GE CAPITAL UK FUNDING 4.75 05-11 15/06A	402,584	2.01%
400,000	GE CAP UK FUNDING FL.R 06-11 01/08Q	399,724	2.00%
1,700,000	RABOBANK NED 1879A 5.00 08-11 11/04A	1,701,309	8.50%
590,000	BNP PARIBAS 6.125 08-11 27/05A	594,230	2.97%
500,000	LLYODS TSB 0.92 10-11 17/05U	500,125	2.50%
167,000	ABBEY NAT TREA SER 0.00 06-11 05/04U	167,000	0.83%
500,000	UNITED KINGDOM 9.00 87-11 12/07S	511,863	2.56%
285,000	CONCEPTUS INC -CV- 2.25 07-27 15/02S	177,645	0.89%
35,000	INTEROIL CV 2.75 10-15 15/11S	22,266	0.11%
5,000,000	BTS GROUP CV REGD 1.00 11-16 25/01S	102,617	0.51%
100,000	ESSAR ENERGY CV REG S 4.25 11-16 01/02S	60,424	0.30%
100,000	LONDON MINING CV 8.00 11-16 15/02S	68,272	0.34%
85,000	MF GLOBAL HLDGS CV 1.875 11-16 01/02S	54,429	0.27%
218,000	SCHOOL SPECIAL SUB CV 3.75 10-26 30/11S	142,399	0.71%
100,000	KENDLE INTL INC CV 3.375 07-12 15/07S	59,421	0.30%
100,000	STEINHOFF FIN H REGS 4.50 11-18 31/03S	89,026	0.44%
100,000	RAIT FINANCIAL CV 7.00 11-31 01/04S	69,798	0.35%
150,000	HAWAIIAN HLDG CV 5.00 11-16 15/03S	97,605	0.49%
100,000	TATUNG CV 0.00 11-14 25/03U	66,695	0.33%
20,000	NII CAP 144A 7.875 11-21 01/04S	12,668	0.06%
		5,300,100	26.47%
Equities			
664	HATTERAS FINANCIAL CORP	11,648	0.06%
2,410	ENDEAVOUR INTERNATIONAL	19,094	0.10%
2,527	CREXUS INVESTMENT	18,003	0.09%
265	UNISYS CORP CONV PFD SHS SERIES -A-	14,699	0.07%
2,000	GMAC CAPITAL TRUST S.2 (8.5 % DVD)	31,816	0.16%
530	GOODYEAR TIRE RUBBER PFD SH 11-14 01/04Q	16,889	0.08%
		112,149	0.56%
Investment Funds			
1,419,272	PRIME RATE CASH MGT GBP LIQUIDITY -2-	1,419,272	7.09%
		1,419,272	7.09%

Matrix Lazard Opportunities Fund
Schedule of Investments
As at 31 March 2011 - *continued*

Quantity	Security	Fair Value	% of Net Asset Value
Warrants			
172	BOSTON FIN HLDG 21.11.18 WAR	284	0.00%
		284	0.00%
Options			
21	CHIENIERE ENERGY /PU	197	0.00%
13	CHIENIERE ENERGY /PU	324	0.00%
1	WORLD ACCEPTANCE /CA	134	0.00%
20	MANNKING /CALL	212	0.00%
25	DRYSHIP /CALL	468	0.00%
5	SPDR GOLD RESOURCES	109	0.00%
2	AMERICAN ORIENTL BIO	6	0.00%
2	POLYCOM /PUT	119	0.00%
70	SPDR SP500 UTS-1 /CA	10,131	0.05%
10	CENTRAL EUROPE /PUT	437	0.00%
10	CENTRAL EUROPE /PUT	873	0.00%
		13,010	0.06%
Swaps			
26,976,251	Matrix Lazard DB TRS	389,043	1.94%
134,562	Matrix Lazard DB Eur	17,230	0.09%
		406,273	2.03%
Unrealised gains on Forwards Contracts			
		252,895	1.26%
Total Financial Assets held for trading at fair value through profit or loss			
		17,869,944	89.25%
Options			
(2)	POLYCOM /PUT	(44)	0.00%
(10)	CENTRAL EUROPE /CALL	(935)	0.00%
(10)	CENTRAL EUROPE /CALL	(437)	0.00%
		(1,416)	(0.01%)
Swaps			
(189,225)	Matrix Lazard DB Zar	(1,365)	(0.01%)
(723)	Matrix Lazard DB Cad	(4)	0.00%
		(1,369)	(0.01%)
Unrealised loss on Forwards Contracts			
		(747)	(0.00%)
Total Financial Liabilities held for trading at fair value through profit or loss			
		(3,533)	(0.02%)
Total net investments (assets less liabilities)		17,866,411	89.23%
Cash and cash equivalents		2,067,729	10.33%
Other assets in excess of other liabilities		88,085	0.44%
Total Net Assets attributable to holders of redeemable shares		20,022,225	100.00%

Matrix Asia UCITS Fund
Major Purchases and Sales
For the period ended 31 March 2011

Major Purchases

Quantity	Security	Cost
1,375,000	LI NING CO	14,456,397
1,064,000	TINGY HOLDING CORP	9,315,350
7,267,501	PRIME RATE CASH MGT	7,266,643
309,000	SEGA SAMMY HOLDINGS	5,885,502
50,867	OCI MATERIALS CO LTD	5,542,878
1,004,000	TOSHIBA CORP	4,977,408
344,240	ACOM CO LTD	4,810,714
287,000	CREDIT SAISON CO LTD	4,796,232
38,000	KOREA KUMHO PETROCHE	4,195,600
72,000	NITTO DENKO CORP	3,977,030
8,096,000	CHINA WIRELESS TECHN	3,896,531
120,000	DENA CO LTD	3,876,092
1,293,000	TENCENT HOLDINGS LTD	3,827,713
192,100	KONAMI CO LTD	3,781,438
901	MIXI INC	3,719,234
190,000	SUMCO CORP	3,475,698
219,000	TAIYO YUDEN CO	3,388,019
420,600	PROMISE CO LTD	3,346,693
875	DR.CI:LABO CO LTD	3,329,958
130,000	DOOSAN INFRACORE CO	3,248,975

Major Sales

Quantity	Security	Proceeds
(6,060,000)	PRIME RATE CASH MGT	(6,059,143)
(1,004,000)	TOSHIBA CORP	(5,090,877)
(253,000)	SEGA SAMMY HOLDINGS	(4,835,733)
(1,695,000)	CHINA MENGNIU DAIRY	(4,536,070)
(288,500)	ACOM CO LTD	(4,303,658)
(8,896,000)	CHINA WIRELESS TECHN	(4,282,609)
(72,000)	NITTO DENKO CORP	(3,977,030)
(1,560,000)	TINGY HOLDING CORP	(3,856,130)
(1,015)	DR.CI:LABO CO LTD	(3,771,823)
(150,000)	OTSUKA HOLDINGS	(3,678,180)
(420,600)	PROMISE CO LTD	(3,435,915)
(105,700)	DENA CO LTD	(3,423,863)
(199,000)	CREDIT SAISON CO LTD	(3,408,593)
(33,900)	OCI MATERIALS CO LTD	(3,396,037)
(219,000)	TAIYO YUDEN CO	(3,388,019)
(1,266,000)	TENCENT HOLDINGS LTD	(3,260,291)
(1,710,000)	LYNAS CORPORATION LT	(3,254,971)
(130,000)	DOOSAN INFRACORE CO	(3,248,975)
(33,300)	CHEIL INDUSTRIAL INC	(3,198,295)
(35,000)	NIDEC CORP	(3,158,779)

Per the regulations, the Company is required to disclose at a minimum the largest twenty purchases and largest twenty sales during the period.

Matrix Lazard Opportunities Fund
Major Purchases and Sales
For the period ended 31 March 2011

Major Purchases

Quantity	Security	Cost
18,445,000	UK TREASURY BILLS	18,405,515
7,100,000	US TREASURY BILLS	4,450,137
2,664,500	PRIME RATE CASH MGT	2,273,111
1,700,000	RABOBANK NED 1879A	1,713,896
1,500,000	GE CAP UK FUNDING	1,513,087
1,400,000	ABN AMRO BANK	1,397,042
1,300,000	BFCM	1,298,886
1,000,000	UNITED KINGDOM	1,029,200
1,250,000	LLYODS TSB	976,413
590,000	BNP PARIBAS	600,929
512,000	AUST & NZ BANKING GR	519,065
15,700	HEALTH CARE REIT	480,576
700,000	CAISSE DE DEPOT ET C	440,221
380,000	CWTH BANK AUS REGS	387,296
500,000	NORTHSTAR FIN 144A C	320,257
500,000	JYSKE BANK CDPN	313,724
300,000	BANK NOVA SCOTIA	302,550
468,000	SCHOOL SPECIAL SUB C	289,784
285,000	CONCEPTUS INC -CV-	176,558
167,000	ABBNEY NAT TREA SER	166,833

Major Sales

Quantity	Security	Proceeds
(1,500,000)	UNITED KINGDOM	(1,499,918)
(1,160,000)	UK TREASURY BILLS	(1,156,762)
(1,000,000)	UNITED KINGDOM T-BIL	(999,188)
(1,000,000)	UNITED KINGDOM T-BIL	(998,769)
(1,000,000)	UK TREASURY BILLS	(998,208)
(1,000,000)	UK TREASURY BILL	(997,846)
(1,000,000)	UK T BILL	(996,765)
(1,500,000)	USA TREASURY BILLS	(945,586)
(1,500,000)	US TREASURY BILLS	(939,438)
(1,500,000)	US TREASURY BILLS	(938,876)
(1,245,228)	PRIME RATE CASH MGT	(855,935)
(700,000)	GE CAPITAL UK	(709,219)
(1,000,000)	USA TREASURY BILLS	(626,304)
(1,000,000)	USA TREASURY BILLS	(626,068)
(600,000)	UNITED KINGDOM T-BIL	(599,444)
(500,000)	UNITED KINGDOM	(529,200)
(512,000)	AUST & NZ BANK -EMTN	(519,065)
(500,000)	BFCM	(499,568)
(500,000)	UK TREASURY BILLS	(499,015)
(500,000)	UK TREASURY BILLS	(498,707)

Per the regulations, the Company is required to disclose at a minimum the largest twenty purchases and largest twenty sales during the period.