

MATRIX LAZARD OPPORTUNITIES FUND

MONTHLY UPDATE

FOR PROFESSIONAL INVESTORS ONLY



The Matrix Lazard Opportunities Fund is a multi-strategy credit fund focused on special situations and capital structure arbitrage, domiciled in Ireland, with weekly liquidity. The Fund is managed by Matrix Money Management, who have appointed Lazard Asset Management as Sub-Investment Manager in relation to the Matrix Lazard Opportunities Fund's investment strategy.

Class	NAV per share as at 4 May 2012	Net Return Since Launch to 4 May 2012	Net Return April 2012*
Institutional £ Class	£1.0163	1.63%	-0.05%

MONTHLY NET INSTITUTIONAL RETURNS % GBP*

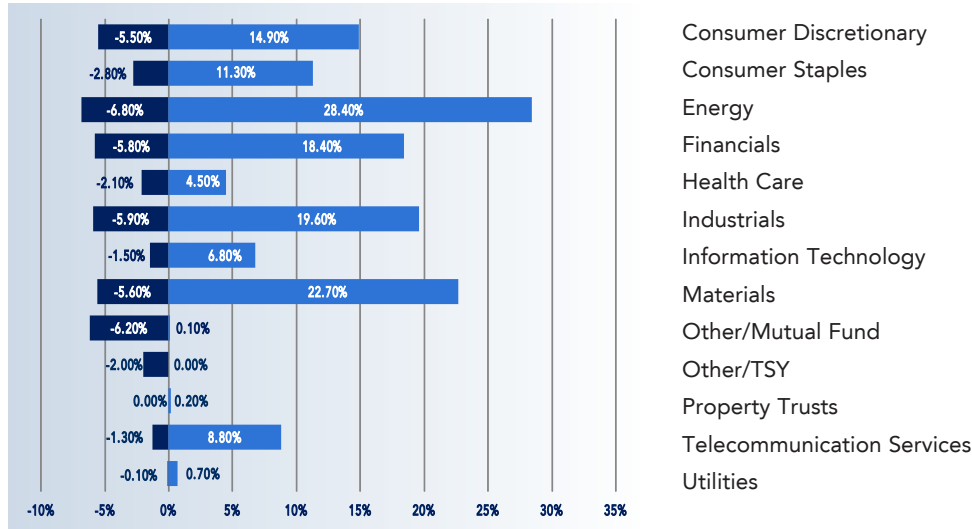
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010										0.17	0.30	0.23	0.70
2011	1.00	1.58	0.23	-0.37	-0.41	-0.60	-0.23	-1.86	-2.20	-0.22	-1.90	0.94	-4.04
2012	2.81	1.03	1.01	-0.05									4.86

Source: CACEIS Fastnet Ireland Limited.

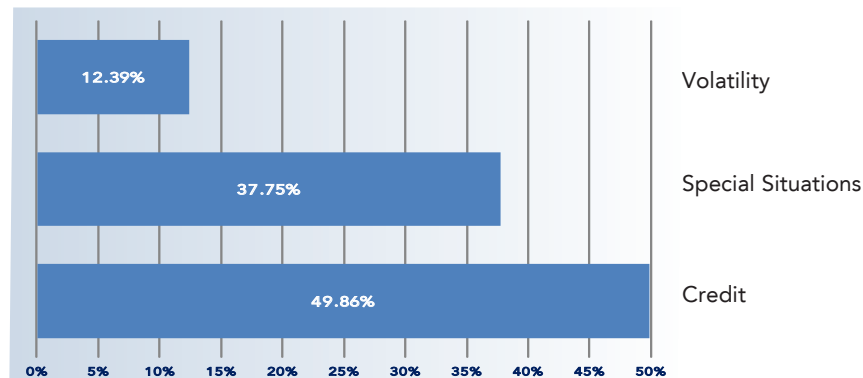
*Returns based on estimated daily NAV figures.

PORTFOLIO ANALYSIS AS AT 30 APRIL 2012

EXPOSURE BREAKDOWN BY SECTOR %



EXPOSURE BREAKDOWN BY STRATEGY %



Please note, exposures are subject to change.

FUND INFORMATION

Launch Date	4 October 2010
Legal Structure	UCITS Fund
Regulator	Irish Central Bank
Listed	Irish Stock Exchange
Liquidity	Weekly
NAV Calculation	Weekly

MINIMUM INVESTMENT

Retail £ Class	£25,000
Institutional £ Class	£100,000
Retail € Class	€25,000
Institutional € Class	€100,000
Institutional \$ Class	\$150,000

CHARGES

Initial Charge

Retail	up to 5%
Institutional	up to 5%

Annual Management Charge

Retail	2.25%*
Institutional	1.50%

*includes 0.5% annual trail commission

Monthly Performance Fee

20% subject to high water mark

SEDOL NUMBERS

Retail £ Class	B61MNB8
Institutional £ Class	B61CC77
Retail € Class	B40TNX8
Institutional € Class	B5NJNK9
Institutional \$ Class	B67ZHY2

INVESTMENT MANAGER

Matrix Money Management Limited

SUB-INVESTMENT MANAGER

Lazard Asset Management

ADMINISTRATOR

CACEIS Fastnet Ireland Limited

CUSTODIAN

CACEIS Bank Luxembourg - Dublin Branch

AUDITORS

KPMG

FURTHER INFORMATION

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PORTFOLIO STATISTICS		PORTFOLIO COMPOSITION BY SECURITY TYPE			TOP 5 POSITIONS ¹	LMV ²
Long Market Value (LMV)	136.2%		LMV	SMV	Talvivaara Mining	2.05%
Short Market Value (SMV)	-45.4%	Bonds	130.6%	-2.0%	Central European Distribution Corp	1.98%
Net Market Value (NMV)	90.8%	Preferreds	4.7%	0%	Silver Standard Resources, Inc.	1.97%
Leverage (LMV/Equity)	1.4	Equity	0.9%	-43.4%	Novagold Resources, Inc.	1.94%
NMV Leverage (NMV/Equity)	0.9	Total	136.2%	-45.4%	Golden Star Resources, Ltd	1.92%

Source - Lazard Asset Management, as of 31 April 2012.

Please note, portfolio statistics are subject to change.

MARKET REVIEW

The Institutional Sterling Class of the Matrix Lazard Opportunities Fund returned -0.05% in April.

Market strength seen in Q1 2012 was replaced by renewed uncertainty in April as investors weighed mixed global economic data against a fairly strong start to earnings season. As the buzz from the Long term Refinancing Operation ("LTRO") began to fade, the recession in many parts of Europe appeared to be accelerating. The Eurozone Purchasing Managers index ("PMI") fell to 46, the 8th consecutive month below 50, and UK first quarter GDP contracted 0.2% (officially a "recession" given two straight quarters of contraction). Spain was in focus with Spanish government bond yields again pushing north of 6% while Standard & Poor's cut Spain's credit rating from A- to BBB+. More hurdles lie ahead with upcoming elections in France and Greece. In the US, corporate earnings started robustly with close to 75% of companies in the S&P 500 index beating consensus earnings. Mixed economic data, however, painted a less sanguine picture. While the Bloomberg consumer confidence index rose to a four year high, an increase in jobless claims, weak durable goods orders, and softness across the manufacturing sector suggest many of the drivers of the recovery are stalling. Policy makers in China and "BRIC" countries (Brazil, Russia, India and China) have already started to respond to this dynamic and April saw significant interest rate cuts in both India (8.5% to 8.0%) and Brazil (9.75% to 9.0%).

No surprise that equity markets traded in line with this macro backdrop. US indices had mixed returns with the S&P 500 index down -0.75%, the Russell 2000 down -1.62% and the Dow Jones index +0.01% (the 1bp rise in the Dow Jones index was the 7th consecutive monthly gain, the longest streak in five years). Europe was under pressure with the Euro Stoxx down -6.90% but many Asian markets were higher, with the Hang Sang up 2.62% and the Shanghai composite up 5.90%. Credit was unchanged on a spread basis, with the CDX high yield index wider by 1bp to 580bps and the investment grade CDX index wider by 3bps to 95bps. Other cash indices performed better with the JPM Global high yield index up 0.97%. Returns were mixed across the credit curve with no clear dominant trends. That said, relative strength from China did cause cyclical credits like energy and metals to outperform staples like food, beverage and telecoms. The turn in the market did benefit US treasuries that have now rallied for five straight weeks. The Fund had covered a portion of its interest rate hedge when the ten-year was close to 2.4% and will look to reset this hedge if rates continue to rally. Finally, volatility, as expressed through the VIX index, showed some signs of life and briefly moved above 20 before ending the month at 17.15.

While the Fund was broadly flat for the month, performance for the convertible asset class turned negative in April. Long-only returns showed a loss of 0.95% per the BOA/ML All US Convertible index and hedged returns were down -0.15% per the HFRX Convertible Arbitrage index. A broad range of paper came for sale with investment grade, high yield, in-the-money, and high premium names all moving lower. Long-only funds appeared to lead the selling as portfolio managers looked to lower exposure ahead of a potentially more significant rise in risk aversion or capital outflows. These investors appear to have sold out of mostly equity-sensitive bonds to move into more defensive or less equity sensitive paper. The recent rich valuations in these high dollar price bonds implies that buyers for this paper were looking for discounts before stepping in. Away from this dynamic, downward price movement was also seen in deep discount or busted paper, as risk aversion defined capital flows at the margin. Trading and trading flows were fairly quiet with average daily volumes per the TRACE reporting systems showing approximately \$900m trading each day. This is down modestly from earlier in the year and likely reflects the fact that many investors used the month to assess the near term outlook before making capital allocation decisions. Based on Lazard's research, capital flows also remained modest across the hedge fund space and the convertible asset class, but the Fund continues to see inflows from existing and new investors.

New issuance remained active in April but down from the pace of the last few months. In the US, a total of seven deals priced for a notional value of \$2.25bn. Issuance from the technology space led the way with a \$1bn two-tranche convertible offer from semiconductor name Micron Technology and a \$600m deal from Tibco Software. Micron priced \$550m of 2.375% bonds with a 35% premium and \$450m of 3.125% bonds with a 40% premium. The company has been an active issuer into the convertible market and bonds traded well in the secondary market, but a move lower in the equity caused the new issue to move below par. After a strong first quarter, issuance out of Europe and Asia was modest. The one deal that did price in Asia came from Paladin Energy, a uranium miner based in Australia. As discussed below, this transaction proved profitable for the Fund.

PORTFOLIO REVIEW - WHAT HELPED

In a choppy month that saw many parts of the credit and convertible market under pressure, the special situations part of the portfolio provided a strong offset to returns. Special situation activity was driven by a series of capital raises, tenders, strategic investments, and joint venture agreements all of which benefited the Fund's position in the respective capital structures. The bonds of Central European Distribution ("CEDC") led the way after the company formalized a strategic investment from Russian Standard Corp. CEDC will receive proceeds of over \$300m in cash through the issuance of new equity and debt securities with all proceeds used to retire CEDC's 3% convertible notes due in 2013. These notes are a significant holding for the Fund and now trade close to par after starting the month priced at approximately US\$90 and starting the year price at approximately US\$80. Central European Media ("CETV") was another contributor to performance. CETV's 3.5% bonds due March 2013 jumped higher after the company announced an agreement with two major shareholders, Time Warner and Ron Lauder, to inject new capital. Like CEDC, this capital will be used to tender for the convertible as well as other unsecured debt. Other special situations of note for the fund included a capital raise and tender by uranium miner Paladin Energy. Paladin priced \$275m of new 6% convertible notes due 2017 with proceeds earmarked to tender for the legacy 5% convertible bonds that mature next year. The Fund continues to hold the 5% notes as the tender price offered by the company does not reflect full value for the security. Other special situations of note for the month include a tender offer from Parker Drilling, a take-over of Human Genome Sciences by Gilead, and continued exchanges by GMX Resources (GMXR) for their 5% convertibles.

Aside from special situations, a few trades brought to the Fund by the global research analysts, as well as the portfolio level hedges, outperformed in a challenging market. The team continues to tap the deep resources available internally and in April, a stock and option spread trade in Gilead Sciences and a "pairs" trade in Mastercard were both profitable. Finally, portfolio level hedges used to offset a rise in risk aversion were up on the month. Both the S&P 500 and Russell 2000 index shorts and option packages increased in value into a lower market. The team covered a small portion of these hedges but left a majority of these positions intact and as a result of this decision, the Fund benefited in early May as the markets appear to be taking another leg down.

PORTFOLIO REVIEW - WHAT HURT

The portfolio was impacted by the overall soft tone to the market and this weakness was fairly widespread as to sector, profile, and security type. That said, mark to market was most acute on deep discount paper due to company or issue specific technical pressure (a seller looking to aggressively move paper) or fundamental concerns. KV Pharmaceuticals convertibles were off after the company announced uninspiring prescription trends for their core drug Makena. In addition, Powerwave ("PWAV") bonds were also under pressure after the company announced another drop in quarterly revenue. PWAV's capital structure remains at risk given the slowdown in capital expenditures at major wireless customers like AT&T and the Fund has continued to lower exposure to this name. Other names moving down included Jaguar Mining ("JAG") and Usec Inc. Several months ago, JAG hired investment bankers to opine on strategic options for the firm, including the potential sale of the company. While many of these potential outcomes could provide significant upside for their bonds, the market has reacted negatively to the company and its securities due to the extended length of this review and the lack of new information as this process continues.

IN SUMMARY

The move higher in asset prices clearly paused in April as investors attempted to make sense of the multitude of economic, political, and social factors driving market returns. While caution is clearly warranted, the team continues to believe the portfolio is well positioned to weather the storm and continues to seek to generate attractive risk-adjusted returns in this uncertain environment.

Source - Lazard Asset Management

¹ The securities identified should not be considered a recommendation or solicitation to purchase or sell these securities. It should not be assumed that any investment in these securities was, or will be, profitable. There is no assurance that any securities discussed herein will remain in the Fund's portfolio. These securities do not represent the Fund's entire portfolio and in the aggregate may represent only a small percentage of the Fund's portfolio holdings.

² Figures show the LMV as a % of the total LMV of the portfolio.

IMPORTANT NOTICE

This is a financial promotion issued and approved by Matrix Money Management Limited ("MMM"), of One Vine Street, London, W1J 0AH, Registered in England Number 03641363, authorised and regulated by the Financial Services Authority number 190673.

The Matrix Lazard Opportunities Fund (the "Fund") is an open-ended sub-fund of the Matrix UCITS Funds plc (the "Company"), an umbrella fund with segregated liability between sub-funds, incorporated with limited liability as an investment company with variable capital under the laws of Ireland with registered number 474351.

The Company is a recognised collective investment scheme (a "recognised scheme") for the purposes of section 264 of the Financial Services and Markets Act 2000 ("FSMA") of the United Kingdom.

This communication has been addressed to you, as an investment professional, in accordance with Financial Services Authority's Conduct of Business Sourcebook.

An investment in the Fund is speculative and may not be appropriate for all potential investors. The value of an investment and income from it can go down as well as up and may be affected by exchange rate variations. Investors may not get back the amount invested. Initial charges

are likely to have a greater proportionate effect on returns if investments are liquidated in the shorter term. Current tax levels and reliefs will depend on the nature of the holdings. Past performance is not a guide to future performance.

Prospective investors should conduct their own investigation and analysis of the Fund and consult its/their own professional tax, accounting, financial or other advisors as to the risks involved in making such as investment. The rules made under the Financial Services and Markets Act 2000 for the protection of retail clients may not apply. The Financial Services Compensation Scheme is unlikely to be available. There will be no right to cancel any agreement under FSA cancellation rules.

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Any offering of the Fund can be made only by means of the Fund's prospectus and applicable Supplement (together, the "Prospectus") and applications for the Fund will only be considered on the terms of the current Prospectus. Copies of the full and Simplified Prospectus may be obtained free of charge from Matrix Money Management Limited, One Vine Street, London W1J 0AH, UK.

Shares are not available for sale in any state or jurisdiction in which such sale would be prohibited.

The shares of the Fund have not been registered under the US Securities Act of 1933, as amended, and the Fund is not registered under the US Investment Company Act of 1940, as amended. Neither this material nor the Fund's shares are available to or suitable for US persons.

The material in this document is not comprehensive and must therefore be read in conjunction with the Prospectus, which contains material information not contained herein, including the terms of investment and information regarding investment risks and restrictions, fees and expenses and conflicts of interests.

Potential investors should pay particular attention to the risk disclosures in the Prospectus. An investment in the Fund is suitable only for experienced investors who are capable of evaluating and accepting the merits and risks involved and who have sufficient resources to be able to bear losses which may result from such an investment. It should be borne in mind that the risks involved in the types of investment which are included in the Fund's investment strategy are greater than those normally associated with other types of investment. All prospective investors should carefully consider the Fund's investment objective. No assurance can be given that the Fund's investment objective will be achieved or that the Fund will generate a positive return.

In order to implement its investment strategy, the Fund invests in one or more financial derivative instruments ("FDIs") in the form of swaps. While the use of FDIs can be beneficial, they also involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. The Fund may incur losses greater than its initial investments into FDIs (although shareholders will not incur any liabilities beyond their initial investment). FDIs may be subject to sudden, unexpected and substantial price movements which may be influenced by factors such as interest rates, currency exchange rates and economic and political events which are not predictable. FDIs do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. **For all these reasons an investment in the Fund is considered to be high risk and will not be appropriate for all potential investors. Investors should not invest in the Fund unless they are prepared to lose a substantial portion of their investment.**

The Fund is subject to the risk of insolvency of its counterparties. The Fund is able to gain market exposure in excess of its net asset value which can increase or decrease the value of shares to a greater extent than would have occurred had no additional market exposure beyond the Fund's net asset value been in place. Ancillary to the investment strategy, the Fund may also retain amounts in cash and cash equivalents if this is considered appropriate to the investment strategy.

An investment in the Fund is expected to have weekly liquidity. No secondary market is expected to develop for the Fund shares.

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