

MATRIX ASCENSION CLOSED END

A SEGREGATED ACCOUNT OF MATRIX STRUCTURED PRODUCTS LIMITED

FOR PROFESSIONAL INVESTORS ONLY



FUND PROFILE

Matrix Ascension Closed End invests its assets, other than a small amount of cash, in the Class D Sterling Shares of the Winton Futures Fund ("WFF"). This Fund is managed by Winton Capital Management, one of the largest Commodity Trading Advisors (CTAs) in the world, with US \$29.4bn Assets Under Management (as at 31 July 2012).

FUND PERFORMANCE

Institutional £ Share Class net monthly % returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2008 (£)							-4.33	-3.03	-0.18	3.81	4.43	2.05	2.47
2009 (£)	1.02	-0.18	-1.59	-2.90	-1.90	-1.23	-1.53	0.34	2.83	-1.53	5.02	-2.50	-4.33
2010 (£)	-2.67	2.42	4.84	1.65	-0.97	1.35	-2.70	4.89	0.86	2.48	-2.07	3.76	14.30
2011 (£)	0.08	1.49	0.25	2.87	-2.17	-2.58	4.51	1.45	0.17	-2.50	0.92	1.61	6.01
2012 (£)	0.61	-0.83	-0.68	0.11	-0.24	-3.10	4.34						0.07

Share Prices as at 31 July 2012

Source - CACEIS Fastnet Ireland Ltd

Retail

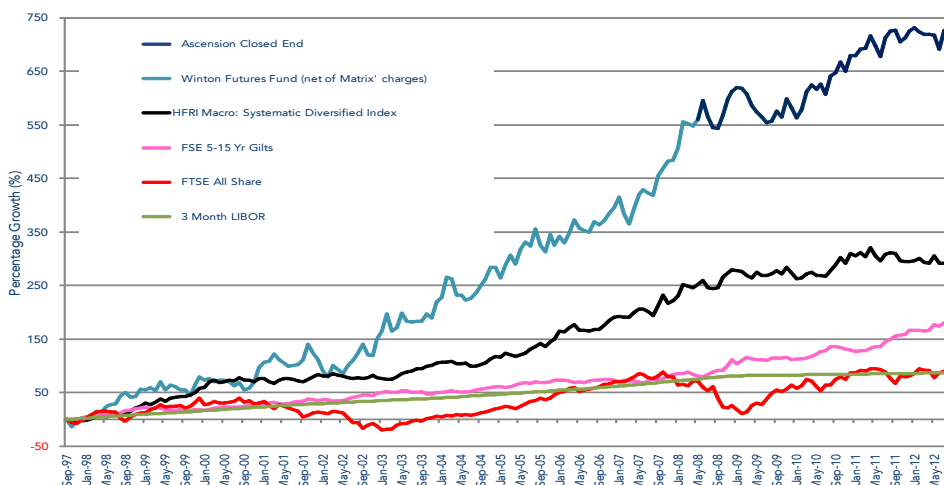
£11.9366

Institutional

£11.8866

WINTON FUTURES FUND PAST PERFORMANCE

Winton Futures Fund % growth (net of Matrix' charges) vs. Indices



Winton Futures Fund monthly % returns (net of Matrix's charges)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
1997 (£)										-12.99	9.94	8.12	3.43
1998 (£)	1.48	3.25	7.36	-1.65	8.51	2.95	1.49	10.97	4.49	-5.72	1.13	9.48	51.82
1999 (£)	-1.40	3.59	-4.00	10.49	-8.37	5.27	-2.03	-3.49	-0.19	-6.22	13.91	9.02	14.85
2000 (£)	-3.98	1.70	-3.30	2.04	-0.28	-1.29	-4.60	3.21	-7.78	2.07	7.31	16.79	10.17
2001 (£)	4.36	0.54	7.07	-5.33	-2.63	-2.68	0.64	0.54	4.62	13.73	-7.12	-5.17	6.87
2002 (£)	-10.15	-6.06	12.60	-3.78	-3.98	7.93	4.69	6.02	7.61	-7.98	-0.71	14.14	18.04
2003 (£)	5.93	11.93	-10.82	2.43	10.17	-5.22	-0.70	0.60	0.24	4.70	-2.50	10.25	27.46
2004 (£)	2.70	11.54	-0.82	-8.64	0.26	-2.98	1.31	2.74	4.02	3.74	6.17	-0.10	20.28
2005 (£)	-5.20	6.59	4.86	-4.07	6.91	3.28	-1.78	7.51	-6.43	-2.89	7.53	-4.47	10.62
2006 (£)	4.14	-2.73	4.09	5.31	-3.03	-1.21	-0.53	4.45	-1.18	1.40	3.10	2.13	16.61
2007 (£)	3.84	-5.98	-3.96	6.38	5.10	1.89	-1.18	-0.87	6.90	2.50	2.51	0.31	17.89
2008 (£)	3.88	8.08	-0.52	-0.80	2.10	5.17	-4.50	-3.08	-0.19	4.01	5.27	2.07	22.83
2009 (£)	1.04	-0.17	-1.57										-0.72

Past performance is not a guide to future performance. Please see page 2 for methodology

ASCENSION CLOSED END OBJECTIVE

To provide long term capital appreciation through compound growth. Winton aim to achieve this by pursuing a diversified trading scheme without reliance on favourable market conditions, or dependence on general appreciation of asset values

FUND INFORMATION

Launch Date 1 July 2008
 Minimum Investment £50,000
 Dealing Monthly
 (Daily through a broker)
 Domicile Bermuda
 Listed Channel Islands Stock Exchange

CHARGES

Initial Charge

Retail Shares 5%
 Institutional Shares 5%

Annual Management Charge

Retail Shares 2.0%*
 Institutional Shares 1.0%
 *includes 0.4% annual trail commission

Performance Fee

20% subject to high water mark

ISIN NUMBER

Retail Shares BMG588831021
 Institutional Shares BMG588831104

INVESTMENT MANAGER

Winton Capital Management

CUSTODIAN

CACEIS Bank Luxembourg - Dublin Branch

PRICES AVAILABLE AT

www.matrixgroup.co.uk/todays_prices

CLOSED END STRUCTURE

- Gains subject to Capital Gains Tax for UK investors
- Monthly subscriptions at Net Asset Value
- Monthly matched bargain service to match subscriptions and redemptions
- Facility for investors to apply to the Company to repurchase their Shares for cancellation
- Daily dealing facility may be available through a stockbroker

FURTHER INFORMATION

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PERFORMANCE STATISTIC

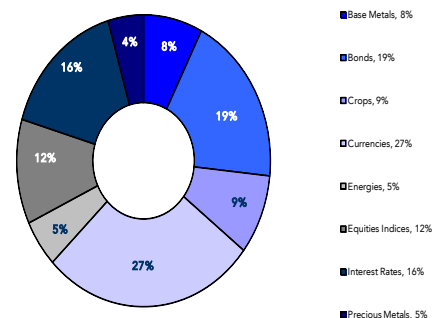
Annualised Return	15.30	Correlation to Equities	0.01
Annualised Volatility	17.68	Correlation to GILTS	0.24
12 Month Return	1.67	Sharpe Ratio	0.62
12 Month Volatility	6.74	Sortino Ratio	1.17
% Positive Months	58	Maximum Drawdown	25.66

METHODOLOGY

Winton Futures Fund past performance based on the returns of the WFF US\$ shares from Oct 1997 to Jul 2004 and the WFF £ shares from Aug 2004 to Mar 2009, net of Matrix's estimated charges.

Graph and performance statistics based on the returns above and on the actual returns of Matrix Ascension Closed End from 1 July 2008 to date.

Indices sourced from Bloomberg, Oct 1997 to date.

WFF MARGIN ALLOCATION BY SECTOR

Source - Winton Capital Management

FUND REVIEW

The Institutional Sterling Class Shares of Matrix Ascension Closed End returned 4.34% in July.

Attention in the Eurozone focused this month on Spain, with the latest development being a number of the Spanish regions asking the central government for bailouts. The continued grey clouds over the European economy led Spanish and Italian regulators to re-introduce short selling bans on their domestic equity markets, with the effect that Winton are no longer able to take new short positions in the related futures markets. As the month drew to a close the European Central Bank ("ECB") President made a statement that he would do "whatever it takes" to save the Euro, but until the ECB's next meeting the market has been left guessing as to the form this support might take.

On the back of the continued pessimistic sentiment, the Euro ended the month lower. At the same time as London is experiencing one of the wettest Julys on record, the US Midwest continued to experience a heat wave. This has led to worsening reports of the quality of this year's corn harvest, with the consequence of substantial rises in grain prices. These and other market movements were beneficial for the portfolio, with the result that the Fund is close to flat for the year.

Source - based on extract from Winton Commentary

DEALING TIMETABLE FOR SEPTEMBER / OCTOBER 2012

For 3 September 2012 investments, completed application forms (located at the back of the Prospectus) and cleared monies to be received by the Administrator no later than
24 August 2012

For 3 September 2012 redemptions, completed redemption requests to be received by the Administrator no later than
24 August 2012

Administrator issues Contract Notes for new subscriptions to investors which confirm the number of shares purchased
30 September 2012

For 1 October 2012 investments, completed application forms (located at the back of the Prospectus) and cleared monies to be received by the Administrator no later than
24 September 2012

IMPORTANT NOTICE

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SIPP PROVIDERS

Matrix Ascension Closed End is suitable for SIPP investment. Listed below are some of the providers who have confirmed that it can be held through their products, subject in some cases to certain criteria. Please contact Matrix for a full list of providers

SIPP

A J Bell
Alliance Trust
Arbuthnot
Brewin Nominees
Dentons Pension Management Ltd
EBS Management plc
EPML
Harsant
Hornbuckle Mitchell
IPM Personal Pension Trustees Ltd
James Brearley
James Hay Pensioner Trustees Ltd
Killik & Co
MC Trustees Ltd
Michael J Field
PAL Trustees
Pointon York
PPM Trustees Ltd
Scottish Equitable
SIPP Centre
Skandia
Standard Life
Suffolk Life Annuities
Winterthur Trustees Ltd

WRAP

7 Investment Management
Abbey
Ascentric
Novia
Nucleus
Transact

UCITS / NURS APPROVED

Registrars / Nominees

RBC
HSBC
Capita
Northern
WAY Fund Managers
Bank of New York
State Street Nominees
Pershing
OMX
Walpole St Andrews

SHAREHOLDING & APPLICATION QUERIES

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