
SUMMARY DOCUMENT

MW TOPS LIMITED

(a closed-ended limited liability company incorporated under the laws of Guernsey with registered number 45728 and registered with the Dutch Authority for the Financial Markets)

**Introduction to the Official List of the UK Listing Authority
and to trading on the London Stock Exchange**

This document comprises a summary document relating to MW TOPS Limited (the “Company”). It has been prepared by the Company pursuant to Rule 1.2.3(8) of the Prospectus Rules in connection with the application for admission of the Euro Shares, Sterling Shares and US\$ Shares in the Company to the Official List of the UK Listing Authority and to trading on the London Stock Exchange (“Admission”). The Company is not offering any new Shares nor any other securities in connection with Admission. This document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or to buy, Shares nor any other securities in any jurisdiction. The Shares will not be generally made available or marketed to the public in the United Kingdom or in any other jurisdiction in connection with Admission.

Further information on the Company may be found (a) in the Prospectus dated 10 November 2006 issued by the Company for the purposes of Article 3 of the Directive 2003/71/EC in connection with the admission of the Shares to listing on Euronext Amsterdam and (b) the Company’s website at www.mwtops.eu. In particular, investors’ attention is drawn to the section of the Prospectus entitled “Risk Factors”. This document does not constitute a comprehensive update of the Prospectus and neither the Company nor its Directors makes any representation or warranty, express or implied, as to the continued accuracy of any information contained in the Prospectus. Investors should consider this document in conjunction with the prospectus and the financial information published by the Company pursuant to its ongoing disclosure obligations, both of which are available on the Company’s website.

Application has been made for the Shares to be admitted to the Official List of the UK Listing Authority and to trading on the London Stock Exchange under the symbols “TOPS” (Sterling Shares), “TOPE” (Euro Shares) and “TOPU” (US\$ Shares). It is expected that trading in the Shares on the London Stock Exchange will commence on or about 18 June 2008 (the “Admission Date”).

The Shares are currently admitted to listing and trading on Euronext Amsterdam under the symbols “TOPS” (Sterling Shares), “TOPSE” (Euro Shares) and “TOPSU” (US\$ Shares). Following the Admission Date, the Shares will be traded on both Euronext Amsterdam and the London Stock Exchange.

No civil liability is to attach to the Company solely on the basis of this summary unless it is misleading, inaccurate or inconsistent when read together with the Prospectus. If a claim relating to the information contained in this document is brought before a court of a Member State of the European Economic Area, the plaintiff investor may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating this document before legal proceedings are initiated.

The distribution of this document may be restricted by law. No action has been or will be taken by the Company to permit the possession or distribution of this document in any jurisdiction where action for that purpose may be required. Accordingly, neither this document nor any advertisement or any other material relating to it may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities law of any such jurisdictions. No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied on as having been authorised by the Company. Any delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company or its subsidiaries since, or that the information contained herein is correct at any time subsequent to, the date of this document.

The Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States nor is such registration contemplated. The Shares may not be offered, sold or delivered directly or indirectly within the United States or to, or for the account or benefit of, US Persons. The Company has not been and will not be registered under the Investment Company Act and investors will not be entitled to the benefits of the Investment Company Act. The Shares have not been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States and the offer or sale of any of the Shares in the United States or to US Persons may constitute a violation of US law or regulation.

The contents of this document are not to be construed as legal, financial, business or tax advice. Each investor should consult his, her or its own legal adviser, financial adviser or tax adviser for legal, financial or tax advice.

Hoare Govett Limited (“Hoare Govett”), which is authorised and regulated by the FSA, is acting for the Company and for no one else in connection with Admission and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Hoare Govett or for affording advice in relation to the contents of this document or on any matters referred to in this document.

The Company is registered with the Dutch Authority for the Financial Markets as a collective investment scheme which may offer participations in The Netherlands pursuant to article 2:66 of the Financial Markets Supervision Act (*Wet op het financieel toezicht*). All investments are subject to risk. Past performance is no guarantee of future returns. Investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision. The value of investments may fluctuate. Results achieved in the past are no guarantee of future results.

References to Defined Terms

Certain terms used in this document, including capitalised terms and certain technical and other terms are explained in the section entitled “Glossary of Selected Terms” beginning on page 13.

Summary Risk Factors

An investment in the Shares involves substantial risks and uncertainties. In the Company's opinion, the most significant of these risks and uncertainties are those listed below. In particular, the Company is exposed to a significant degree to the performance, and risk of default in the investments, of the Underlying Funds. Investors should therefore be aware of the risks associated with the Underlying Funds, and the particular risk of loss by one or more of these vehicles.

- There is no guarantee that the Company will achieve its investment objective or that target returns will be achieved. Past or targeted performance is no indication of current or future performance or results. Target returns and volatility figures are expectations only and are therefore subject to change.
- The assets of the Company will be invested directly in the Underlying Funds. The diversification of the Company's investment risk is dependent on the investments made by the Underlying Funds.
- The Company's assets will be invested in a limited number of Underlying Funds and underlying investments which could expose the Company to greater risk of failure and therefore greater potential losses.
- Subject to the Investment Management Agreement and any restrictions on the overall amount of redemption in any month, the investments made by the Company in the Underlying Funds are redeemable monthly. This may limit the ability of the Company to realise its investments and this could have the effect of increasing losses suffered by the Company.
- The Underlying Funds may utilise derivatives which may increase their risk profile.
- The use of leverage by the Underlying Funds may increase the volatility of returns and the risk of loss of investment.
- Any reduction or decline in the availability of credit facilities and/or liquidity provisions by prime brokers may adversely affect the Company's and the Underlying Funds' investment performance.
- The investments of the Underlying Funds are subject to market risk. The Company is therefore at risk from the failure of an entire investment strategy followed by an Underlying Fund resulting from market factors.
- The Company and the Underlying Funds may not actually realise the value of the investments that they report from time to time.
- The continued services of Marshall Wace are dependent on the continuation of the Investment Management Agreement and the investment management agreements entered into by Marshall Wace and each of the Underlying Funds, each of which are terminable in certain limited circumstances. Except in limited circumstances or on payment of an early termination fee, the Investment Management Agreement is terminable by the Company giving 24 months' prior written notice.
- The trustee of the TOPS Trust and each Sub-Trust (HSBC Bank (Cayman) Limited) is entitled to require mandatory redemption of units in the Underlying Funds.
- The Company and its investments are dependent on Marshall Wace fulfilling its role as investment manager of the Company.
- The departure of Marshall Wace's key personnel may negatively impact the ability of the Company to achieve its investment objective.
- The Company's organisational, ownership and investment structure may create conflicts of interest that may be resolved in a manner which is not always in the best interests of the Company or the best interests of its Shareholders.

You should carefully consider all of the information included under the section entitled "Risk Factors" in the Prospectus. Additional risks and uncertainties not currently known to the Company, or that the Company deems to be immaterial, may also have an adverse effect on its business.

The Company

MW TOPS Limited is a closed-ended investment company registered and incorporated in Guernsey on 25 October 2006. As at 6 June 2008 (the latest practicable date prior to the publication of this document), the Company's share capital comprised 59,716,060 Euro Shares (excluding 5,940,862 Euro Shares held in treasury) in issue with total assets of €651.1 million, 30,805,609 Sterling Shares (excluding 3,121,976 Sterling Shares held in treasury) in issue with total assets of £339.5 million and 20,023,184 US\$ Shares (excluding 2,050,487 US\$ Shares held in Treasury) in issue with total assets of US\$219.6 million, each of which are currently traded on Euronext Amsterdam and will, following Admission, also be traded on the London Stock Exchange.

The Company's investment objective is to provide consistent absolute returns primarily derived through trading in equities of companies incorporated in or whose principal operations are in Europe (including Eastern Europe).

The Company has appointed Marshall Wace to invest the Company's assets in the Underlying Funds. As at 31 May 2008 (being the latest practicable date prior to publication of this document) the Company had 44.06 per cent. of its assets invested in Sub-Trust C, 46.17 per cent. in Sub-Trust D and 9.78 per cent. in Sub Trust N (together the "Allocated Funds") using Marshall Wace's Trade Optimised Portfolio System ("TOPS").

Investment Policy

The investment policy of the Company is to invest its assets primarily in European equity markets both by utilising the TOPS investment process and investing in opportunities chosen by Marshall Wace. TOPS is a framework of proprietary Marshall Wace applications and models which seek to capture, appraise, optimise and act upon securities trading ideas received from Marshall Wace's extensive network of contributors within the brokerage community.

The Company will pursue its investment policy indirectly through investment in the sub-trusts of the TOPS Trust (an umbrella unit trust) or in other funds managed by Marshall Wace (the "Underlying Funds"), the assets of which are used to trade systematically on the basis of those ideas of the brokerage community selected by TOPS and to invest in opportunities chosen by Marshall Wace. The investment policy of each of the Underlying Funds is therefore consistent with the Company's investment policy.

Currently, the Company's assets are invested in Sub-Trust C, Sub-Trust D and Sub-Trust N, all of which are sub-trusts of the TOPS Trust. However, Marshall Wace may seek to identify opportunities for the Company to invest up to 100 per cent. of its assets in other Underlying Funds in the future while remaining within the Company's investment objective and policy.

The Company may also retain amounts in cash or cash equivalents, pending reinvestment, if this is considered appropriate to the objective of seeking consistent absolute returns.

The Underlying Funds may invest in a wide range of instruments including listed and unlisted equities, futures, other derivatives and debt securities and will take long and short positions over a variety of time periods. The Company will only enter into derivative transactions for the purposes of efficient portfolio management and not for speculative purposes.

The Company may employ direct borrowings up to a maximum of 20 per cent. of the Net Asset Value at the time of borrowing in order to fund share buy backs and the payment of fees and expenses by the Company. Further details of the Company's existing credit facility are set out below under the paragraph entitled "Borrowings".

The Company has adopted the following investment restrictions for so long as they remain requirements of the UK Listing Authority:

- The Company will avoid cross-financing between businesses forming part of its investment portfolio.

- The Company will avoid the operation of common treasury functions as between the Company and investee companies.
- Neither the Company nor any subsidiary (other than businesses forming part of the investment portfolio) will conduct any trading activity which is significant in the context of the group as a whole.
- The Company does not intend to invest in other closed-ended investment funds, and in any case, will not invest more than 10 per cent. of the total assets of the Company in other closed-ended investment funds except for those which themselves have stated investment policies to invest no more than 15 per cent. of their gross assets in other closed-ended investment funds.

The investment policy of the Company may only be amended with the consent of a simple majority of Shareholders.

Investment Process

The TOPS investment process comprises a framework of proprietary applications and models which seeks to capture, appraise, optimise and act upon the investment ideas of contributors from the brokerage community and to aggregate them in a dynamic portfolio construction process. This involves five key elements: idea collection, contributor relationship management, optimisation, risk management and trade execution.

Idea collection

Marshall Wace developed the TOPS process to capture what it considered to be the substantial and valuable investment information generated by investment banks and regional brokers, through their sales and research departments, and specialist research boutiques. Marshall Wace selects individual salespeople with appropriate expertise from certain firms to contribute their ideas based on the information resource of their firms to TOPS.

Since the inception of TOPS, Marshall Wace has recruited a large number of contributors and its recruitment process is ongoing. Contributors are asked to provide their highest conviction ideas in electronic form to Marshall Wace, which are combined in a notional portfolio, the performance of which is reported back to the contributor via a web interface on a real time basis. This network of contributors enables Marshall Wace to receive and store multiple ideas in real time from across the brokerage community.

Contributor relationship management

Contributor relationships are actively managed by Marshall Wace to ensure that each contributor regularly appraises the ideas they have supplied. In addition, the real-time measurement of ideas forms the basis of the feedback provided by Marshall Wace to the senior management of the contributor's firm and, as a result, this provides a strong incentive to the contributor to perform to a high standard.

Marshall Wace operates a transparent model for the allocation of trades and commission. It seeks to reward contributor firms based on the performance of their employees measured over time in the TOPS system, and on a number of other factors including execution quality and trading services. The allocation mechanism is time-lagged, and Marshall Wace seeks to disperse its order flow among a large number of counterparties.

Optimisation

The optimisation process seeks systematically to identify those ideas that can be combined in a diversified portfolio and which target the stated risk-return profile. It further ensures diversification both at the position level and also by theme and style. The process is based on a series of proprietary algorithms that combine statistical information with the judgement of Marshall Wace.

Marshall Wace measures and ranks the performance of contributors by reference to a series of metrics (such as idea return, portfolio return and frequency of ideas). The optimisation algorithms produce a sub-set of ideas that are combined with portfolio risk data (such as net asset value, long, short, gross

and net exposures, portfolio volatility and portfolio liquidity) and individual security risk data (such as liquidity and sector) to generate an order to buy or sell securities that is suitable to be executed and added to the portfolio.

This process is flexible and dynamic and is driven by Marshall Wace's enhancement of, and ongoing proprietary research into, portfolio optimisation techniques.

Risk management

Risk management is an integral part of the investment process. Marshall Wace seeks to ensure that the Underlying Funds achieve an optimised exposure to each security while managing the overall portfolio risk.

The primary risk management measures that are built into the portfolio construction process, at security level, are liquidity, position size, instrument volatility and directional exposure. On a portfolio level the primary risk measures are volatility (calculated, using a proprietary model, over a number of time periods) and stock, sector, market and factor exposures (such as interest rates, currency rates, momentum indicators and valuation measures). Marshall Wace will seek to control the level of risk through rigorous, real-time monitoring of these factors and use of remedial hedging positions, where considered appropriate, with a view to minimising loss.

Trade execution

The high volume of trades generated by the TOPS process poses a number of challenges. In particular, Marshall Wace must manage the execution of each order relative to the trading volume in the relevant security in order to minimise the price impact on the security and the cost to the portfolio, and to ensure that commission costs are controlled.

Marshall Wace has extensive experience of trading in global equity markets and using various trading styles and platforms (such as agency, principal and programme trading and direct market access trading). This experience, combined with the use of a number of proprietary analytical tools that monitor execution quality and market impact on a real-time basis, is designed to enable Marshall Wace to meet its key objective of minimising the overall cost to the portfolio, thereby maximising returns.

Compliance

The audit trail for all trade ideas within TOPS is a key factor in providing both the contributor and Marshall Wace with what Marshall Wace considers to be a very robust compliance environment. This supplements regulatory standards and rules that govern contributors' traditional methods of communication with clients.

All ideas contributed into TOPS, whether actioned or not, are screened by Marshall Wace upon receipt to ensure compliance with Marshall Wace's internal rules and applicable law and regulations. Marshall Wace also provides, upon request, contributors' compliance departments with full transparency of ideas flow from their contributor employees. This degree of transparency acts as a disincentive for contributors to provide inappropriate information.

Borrowings

The Company has in place a €100 million multicurrency credit facility with Citibank, N.A. (the "Credit Facility") which does not exceed the limit set out in the Company's investment policy above.

The use of borrowings and other leverage by the Allocated Funds is also restricted in accordance with their constitutive documents. As at 30 May 2008 (being the latest practicable date prior to publication of this document), the leverage of Sub-Trust C was 134.98 per cent., the leverage of Sub-Trust D was 144.92 per cent. and the leverage of Sub-Trust N was 294.36 per cent. of their respective net asset values of €1,165.6 million, €978.3 million and €2,078.4 million respectively.

Description of Allocated Funds

1. *Sub-Trust C (Opportunistic-Hedged)*

The approach that Sub-Trust C uses to implement its investment policy is to trade on the basis of investment ideas driven by stock and market momentum and prevailing market themes and events affecting an individual stock in particular (e.g. a merger or takeover, an earnings release, changes to the management of the issuer or any other commercially significant event). The resulting portfolio is highly liquid and diversified and has high turnover and short holding periods.

Marshall Wace will seek to control the level of risk within Sub-Trust C through rigorous, real-time monitoring of various factors (such as liquidity, position size and instrument volatility) and use of remedial hedging positions, where considered appropriate, with a view to minimising loss.

2. *Sub-Trust D (Fundamental-Hedged)*

The investment process of Sub-Trust D is to trade on the basis of investment ideas driven by valuation and fundamental criteria such as earnings, growth and outlook for a specific stock. The resulting portfolio is liquid and diversified and at times may have a significant weighting towards mid-cap securities. It has high turnover and medium to long-term holding periods. Its turnover has historically been lower than that of Sub-Trust C.

Marshall Wace will seek to control the level of risk within Sub-Trust D through rigorous, real-time monitoring of various factors (such as liquidity, position size and instrument volatility) and use of remedial hedging positions, where considered appropriate, with a view to minimising loss.

3. *Sub-Trust N (Market Neutral)*

The investment process of Sub-Trust N is to trade on the basis of investment ideas driven by (a) general factors such as stock and market momentum, prevailing market themes and events affecting an individual stock in particular (e.g. a merger or takeover, an earnings release, changes to the management of the issuer or any other commercially significant event); and (b) valuation and fundamental criteria such as earnings growth and outlook for a specific stock. The resulting portfolio is expected to be relatively liquid and diversified.

Although the investment objective of Sub-Trust N is to provide investors with consistent absolute returns by implementing a long term market neutral investment strategy, the net market exposure of Sub-Trust N may temporarily vary according to Marshall Wace's view of market prospects and Marshall Wace will have discretion to be net short of markets. However, the overall net market exposure of Sub-Trust N is not normally expected to exceed a range from 15 per cent. net short to 15 per cent. net long.

Hedging policy

Marshall Wace also pursues a discretionary hedging policy in respect of the Allocated Funds which is designed to limit the extent of any reduction in the value of the portfolio and thereby preserve capital. Additional hedging positions are used to control market and sector exposures and exposure to prevailing market themes.

Target Return and Volatility

By investing in units issued by the Underlying Funds, the Company aims to generate a target annualised return of 12 to 16 per cent. per annum (after all its fees and expenses) at a target volatility of approximately 5 to 7 per cent. per annum.

The target annualised return of the Company is calculated net of the expenses of the Underlying Funds. The returns to Shareholders in the Company will reflect the investment returns the Company receives from its investments in the Underlying Funds less the Company's fees and expenses.

The return and volatility targets of the Underlying Funds are based on performance projections produced by Marshall Wace to the best of its knowledge and belief as investment manager of the

Underlying Funds. Past or targeted performance is no indication of current or future performance or results. Return and volatility figures are targets only and are based over the long term on Marshall Wace's performance projections of the investment strategy and market interest rates and conditions at the time of modelling and are therefore subject to change.

There is no guarantee that the target returns of the Company can be achieved at the target volatility or otherwise and they should not be seen as an indication of expected or actual return. Accordingly, investors should not place any reliance on such return and volatility targets in deciding whether to invest in Shares in the Company.

Directors

All of the Directors, whose names are set out on page 17, are non-executive. Save for Duncan Ford, who is Chief Operating Officer of Marshall Wace, the Directors are independent of the investment manager of the Company. John Le Prevost is a director and controller of the Administrator and Registrar.

Marshall Wace

Marshall Wace has been appointed the Company's investment manager under the terms of the Investment Management Agreement.

Marshall Wace Asset Management Limited was established in 1997 by Paul Marshall and Ian Wace and transferred its business in 2003 to Marshall Wace LLP, a limited liability partnership incorporated in England and Wales. Marshall Wace is authorised and regulated by the FSA. As at 30 April 2008 its assets under management were approximately €8.22 billion.

Summary of fees payable to Marshall Wace

In respect of its appointment as investment manager to the Company under the Investment Management Agreement, Marshall Wace is entitled to receive an Investment Management Fee and a Performance Fee as described below. No other fees are payable by the Company to Marshall Wace under the Investment Management Agreement save in circumstances where the Company terminates the Investment Management Agreement on less than 24 months' notice.

Investment Management Fee

The Investment Management Fee, which is payable monthly in arrear, is equal to 1/12 of 2 per cent. per month of the Relevant Assets of the Company. The Investment Management Fee is calculated and payable in Euros.

Performance Fee

In addition, Marshall Wace is paid an annual Performance Fee in respect of a class of Shares if at the end of a financial year the Net Asset Value of that class of Shares (as adjusted for any increases or decreases in Net Asset Value arising from issues, repurchases or redemptions of Shares or any conversions of Shares from one class into any other class and before deduction for any accrued Performance Fees) is higher than as at (i) the end of the previous financial year and (ii) 8 December 2006 (being the date on which trading in the Shares on Euronext Amsterdam commenced), (i.e. provided the "high water mark", as defined under "Glossary of Selected Terms" on page 13, has been reached).

In respect of each twelve month period ending on 30 September in each year, the Performance Fee is calculated by aggregating the monthly increase or decrease (as the case may be) in the Net Asset Value of the relevant class of Shares (as adjusted for any increases or decreases in Net Asset Value arising from issues, repurchases or redemptions of Shares or any conversions of Shares from one class into any other class and before deduction for any accrued Performance Fees) disregarding any increases or decreases in the Net Asset Value of the relevant class of Shares that occur below the "high water mark" as at the relevant Month-End NAV Calculation Date for each month during the relevant period. A sum equal to 20 per cent. of such amount (if positive) shall then be paid to Marshall Wace as a Performance Fee. The

Performance Fee will be calculated and payable in any of the currencies in which the Shares may be denominated and will normally be paid within 30 calendar days of the end of each financial year.

Dividend policy

It is not envisaged that any income or gains will be distributed by the Underlying Funds by way of dividend, although this does not preclude the Trustee or the directors of the Underlying Funds from declaring a dividend at any time in the future if they consider it appropriate to do so. In the unlikely event that any of the Underlying Funds declares any dividends in the future, the Directors may, at their discretion, distribute any such dividends received by the Company to Shareholders. Other than in the event of a distribution by the Underlying Funds, it is not currently envisaged that the Company will pay any dividends.

Discount management and continuation of the Company

The Articles incorporate a discount management provision such that if, in any period of 12 months, the Shares of any class have traded, on average, at a discount in excess of 5 per cent. of the average Net Asset Value per Share of that class taken over the 12 Month-End NAV Calculation Dates in that period, the Directors must convene a separate general meeting of holders of Shares of that class at which they will be asked to vote on whether the Company should provide an opportunity for the Shareholders to dispose of such Shares for a cash amount equal to their Net Asset Value as at a date selected for the purposes of the cash exit (less the costs of implementing such process).

At the annual general meeting of the Company held on 31 March 2008, the Directors were granted authority to repurchase up to 14.99 per cent. of the Shares of each class in issue as at such date during the period until the Company's next annual general meeting. The Directors intend to seek renewal of this authority on an annual basis. Shares repurchased may be held in treasury or cancelled (provided that at no time shall more than 10 per cent. of the issued Shares of any class be held in treasury).

Life of the Company

A continuation vote for each class of Share will be put to Shareholders of the relevant class at the annual general meeting of the Company in 2013 and every seven years thereafter. If such continuation vote is not passed in respect of any class of Shares, the Directors will be required to put proposals to the Shareholders of that class offering a cash exit at an amount equal to the Net Asset Value of the Shares of that class as at a date selected for the purposes of the cash exit (less the costs of implementing such process).

Conversion between classes of Shares

The Articles incorporate provisions to enable Shareholders of any one class of Shares to convert all or part of their holding into any other class (of which Shares are in issue at the relevant date) on a monthly basis in accordance with the detailed provisions of the Articles.

Clearing and Settlement

The Shares are currently accepted for clearance through the book-entry facilities of Euroclear Netherlands and are deposited in Euroclear Netherlands.

The Company will apply for the Shares to be admitted to CREST with effect from Admission. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instrument. Accordingly it is intended that settlement of transactions in the Shares following Admission may also take place within the CREST system if the relevant Shareholders so wish. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so. The names of Shareholders or their nominees holding Shares through their CREST accounts will be entered directly on to the share register of the Company.

Currently the ISIN numbers in respect of the Shares are GG00B1GGVM74 (Sterling Shares), GG00B1GGVL67 (Euro Shares) and GG00B1GGVN81 (US\$ Shares). In connection with the

admission of the Shares to CREST, the Company is applying for a new ISIN number for each class of Shares which will be announced via a regulatory information services provider in due course.

Working Capital

Taking into account the existing Credit Facility available to the Company, the Company is of the opinion that it has sufficient working capital for its present requirements, that is for at least the next 12 months from the date of this document.

Costs of Admission

Other than the fees charged by the London Stock Exchange plc in respect of admission of the Shares to the London Stock Exchange, the costs and expenses of Admission are payable by Marshall Wace.

Corporate Governance

As a Guernsey registered company, the Company is not required to comply with the Combined Code. Nevertheless, the Directors recognise the value of the Combined Code and have taken appropriate measures to ensure that the Company complies, so far as is possible given the Company's size and nature of business, with the Combined Code. The Company is also committed to complying, and currently complies, with the AIC Code of Corporate Governance produced by the Association of Investment Companies and the corporate governance obligations which apply to Guernsey registered companies and, where possible, the Directors intend to adopt best practice.

City Code on Takeovers and Mergers

The City Code on Takeovers and Mergers ("City Code") applies to the Company. Under the City Code, if an acquisition of the Company's Shares were to increase the aggregate holding of the acquirer and any parties acting in concert with it to Shares carrying 30 per cent. or more of the voting rights in the Company, the acquirer and, depending on the circumstances, its concert parties (if any), would be required (except with the consent of the Takeover Panel on Takeovers and Mergers) to make a cash offer for the Shares not already owned by the acquirer and its concert parties (if any) during the previous 12 months. A similar obligation to make such a mandatory cash offer would also arise on the acquisition of Shares by a person holding (together with its concert parties, if any) Shares carrying at least 30 per cent. but not more than 50 per cent. of the voting rights in the Company if the effect of such acquisition were to increase the percentage of the aggregate voting rights held by the acquirer and its concert parties (if any).

Developments since the date of the Prospectus

Memorandum and Articles of Association

On 18 May 2007 the Articles were amended to allow for monthly rather than yearly conversions between classes of Shares.

On 31 March 2008 the Articles were further amended in connection with Admission as follows:

- the circumstances in which the Board may refuse to register a transfer of Shares were amended to ensure that the Company is able to satisfy the eligibility requirements imposed by the FSA's Listing Rules which are a prerequisite to the admission of the Shares to the Official List and to trading on the London Stock Exchange.
- in order to facilitate inclusion in certain financial market indices, pre-emption rights were inserted such that any Shares proposed to be issued by the Company (save for any such Shares which are proposed to be wholly or partly paid otherwise than in cash) must first be offered to existing Shareholders pro rata to their existing shareholdings. Such pre-emption rights may be disapplied by special resolution of the Company and it is the Board's intention to seek disapplication on an annual basis at each annual general meeting of the Company. This is in addition to the

requirement of the Listing Rules that Shares may not be issued for cash at a price below their net asset value without first being offered to Shareholders pre-emptively.

- the discount management provisions contained in the Company's Articles which require the Board, in the event that the Shares of any class have traded (on average) at a discount in excess of 5 per cent. of the average net asset value per Share of the relevant class during a 12 month period, to convene a separate general meeting of the holders of Shares of that class to consider whether a cash exit should be offered to such Shareholders, were amended such that for the purpose of calculating any discount in the share price relative to the net asset value per Share of the relevant class, the market price of relevant Shares on the London Stock Exchange rather than on Euronext Amsterdam will be used.
- Provisions allowing the Shares to be held and transferred through CREST, a voluntary paperless settlement procedure enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instrument, were introduced.

Material Contracts

Since the date of the Prospectus, the Company has entered into or amended the following material contracts:

- A **Credit Facility** dated 19 October 2007 between the Company and Citibank, N.A. as original lender, facility agent and security agent pursuant to which the Company may borrow up to €100,000,000 for the purposes of, *inter alia*, funding the repurchase of Shares. The Credit Facility is secured by collateral provided by the Company pursuant to a Cayman Islands law security agreement over the units in Sub-Trust C and Sub-Trust D and a Guernsey law security agreement over the bank accounts of the Company. The Credit Facility is one year in duration and may be cancelled by Citibank, N.A. on not less than six months' prior notice and by the Company on not less than one month's prior notice. The Company undertakes therein to indemnify Citibank, N.A. against any loss or liability which it incurs, *inter alia*, as a consequence of the default, gross negligence, fraud or wilful misconduct of the Company, taxation or currency conversions.
- A **Sponsor Agreement** dated 10 June 2008 between the Company, Marshall Wace and Hoare Govett pursuant to which Hoare Govett has agreed to act as sponsor in respect of Admission. Under the terms of the Sponsorship Agreement, the Company and Marshall Wace have given certain market standard warranties and indemnities to Hoare Govett which are customary for an agreement of this nature.
- The **Investment Management Agreement** and the **Administration and Secretarial Agreement** were amended on 4 June 2008 to reflect various minor amendments in connection with Admission.

Additional Information

Further information about the Company including the Prospectus and financial information published by the Company pursuant to its ongoing disclosure obligations is available from the Company's website at www.mwtops.eu.

Forward-Looking Statements

This document contains certain forward-looking statements based on beliefs, assumptions, targets and expectations of future performance, taking into account all information currently available to the Company.

These beliefs, assumptions, targets and expectations can change as a result of many possible events or factors, in which case the Company's investment objective, business, financial condition, liquidity and results of operations may vary materially from those expressed in the forward-looking statements. Save as required by law or by the Listing Rules, the Prospectus Rules or the Disclosure Rules and Transparency Rules, the Company is under no obligation publicly to release the results of any revisions to any forward-looking statements in this document that may occur due to any change in its expectations or to reflect events or circumstances after the date of this document.

SUMMARY OF THE TERMS OF ADMISSION

The Issuer	MW TOPS Limited.
London Stock Exchange Symbol	TOPS (Sterling Shares), TOPE (Euro Shares), TOPU (US\$ Shares).
Admission Date	Admission of the Shares to the Official List of the UK Listing Authority and to trading on the London Stock Exchange are expected to occur on or about 18 June 2008. The Shares have been admitted to listing and trading on Euronext Amsterdam since 8 December 2006.
Sponsor	Hoare Govett is acting as sponsor in connection with Admission.

GLOSSARY OF SELECTED TERMS

The following explanations are not intended as technical definitions, but to assist investors in understanding certain terms used in this document:

“Administration and Secretarial Agreement”	the administration and secretarial agreement entered into between the Company and the Administrator on 10 November 2006 (as amended on 4 June 2008) pursuant to which the Administrator provides administration and secretarial services to the Company
“Administrator”	Anson Fund Managers Limited
“Admission”	the admission of the Shares to the Official List of the UK Listing Authority and to trading on the London Stock Exchange
“Admission Date”	the date of Admission, expected to be on or about 18 June 2008
“Allocated Funds”	Sub-Trust C, Sub-Trust D and Sub-Trust N, being the Sub-Trusts in which the Company has invested its assets as at the date of this document
“Articles”	the articles of association of the Company dated 8 November 2006, as amended on 18 May 2007 and 31 March 2008
“Business Day”	any day on which Euronext Amsterdam, the London Stock Exchange and banks in The Netherlands and Guernsey are open for business
“Combined Code”	the Principles of Good Governance and Code of Best Practice as published by the Financial Reporting Council
“Companies Laws”	the Companies (Guernsey) Laws 1994 to 1996, as amended
“Company”	MW TOPS Limited
“Credit Facility”	the €100 million multicurrency credit facility entered into between the Company and Citibank, N.A. on 19 October 2007, further details of which are on page 11
“CREST”	the facilities and procedures for the time being of the relevant system of which Euroclear UK and Ireland Limited has been approved as operator pursuant to the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755) of the United Kingdom
“Directors” or “Board”	the directors of the Company
“Euro Shares”	redeemable participating preference shares denominated in Euro of no par value in the capital of the Company
“Euroclear Netherlands”	Nederlands Centraal Instituut voor Giraal Effectenverkeer BV
“Euronext Amsterdam”	the stock market of Euronext Amsterdam
“FSA”	the Financial Services Authority of the United Kingdom
“Guernsey”	the Bailiwick of Guernsey, her territories and dependencies

“high water mark”	in the context of the Performance Fee payable by the Company to Marshall Wace under the Investment Management Agreement in respect of a class of Shares, the “high water mark” refers to the mechanism which ensures that Marshall Wace only earns a Performance Fee if at the end of the relevant financial year, the Net Asset Value of that class of Shares (adjusted as described under “Significant Features of the Company – Ongoing Expenses – Investment Management and Performance Fees” in the Prospectus) is higher than it has been as at the end of any previous financial year. The high water mark therefore ensures that if the Net Asset Value of a class of Shares (adjusted as described above) falls during a financial year, Marshall Wace will not earn a Performance Fee in respect of such class of Shares at the end of any subsequent financial year until the Net Asset Value of that class of Shares (adjusted as described above) recovers to its highest level as at the end of any previous financial year
“Hoare Govett”	Hoare Govett Limited
“in treasury”	Shares purchased by the Company that remain in issue and held by the Company and are not cancelled
“Investment Company Act”	the United States Investment Company Act of 1940, as amended
“Investment Management Agreement”	the investment management agreement entered into between the Company and Marshall Wace LLP on 10 November 2006 (as amended on 4 June 2008) pursuant to which Marshall Wace provides investment management services to the Company
“Investment Management Fee”	the investment management fee payable by the Company to Marshall Wace under the Investment Management Agreement (calculated and payable as described under “Relationship with Marshall Wace – Investment Management Agreement” in the Prospectus)
“Listing Rules”	the Listing Rules of the UK Listing Authority made in accordance with section 73A of the UK Financial Services and Markets Act 2000, as amended
“London Stock Exchange”	the main market of the London Stock Exchange plc
“Marshall Wace”	Marshall Wace LLP
“Month-End NAV Calculation Date”	the last NAV Calculation Date of each month
“NAV Calculation Date”	every Friday (save in respect of weeks where the last day of a month falls in which case such day shall be the NAV Calculation Date) on which banks in the Cayman Islands, Guernsey and London are open for business (and/or such other place or date as the directors of the Company may from time to time determine) or, if such date is a public holiday, the immediately preceding day on which such banks are open
“Net Asset Value” or “NAV”	the total assets of the Company less its total liabilities (including accrued but unpaid Investment Management Fees, Performance Fees and other Ongoing Expenses) valued in accordance with the Company’s accounting policies adopted by the Company from time to time and expressed in Euro or, where relevant, the

	proportion of such amount which is deemed to be represented by the Shares of a particular class (for these purposes, the Net Asset Value of the Company deemed to be represented by a particular class of Shares shall be determined as described under “Significant Features of the Company – Calculation of Net Asset Value” in the Prospectus)
“Net Asset Value per Share”	the Net Asset Value of a particular class divided by the number of Shares of that class in issue
“Performance Fee”	the performance fee payable by the Company to Marshall Wace under the Investment Management Agreement (calculated and payable as described under “Relationship with Marshall Wace – Investment Management Agreement” in the Prospectus)
“Prospectus”	the prospectus for the purposes of Article 3 of Directive 2003/71/EC dated 10 November 2006 in relation to the Company
“Prospectus Rules”	the Prospectus Rules of the UK Listing Authority made in accordance with section 73A of the UK Financial Services and Markets Act 2000, as amended
“Relevant Assets”	as at each Month-End Calculation Date, the total assets of the Company less its total liabilities (except any accrued but unpaid Performance Fee and the relevant month’s Investment Management Fee and Variable Administration Fee) in each case valued in accordance with the Company’s accounting policies adopted by the Company from time to time and expressed in Euro
“Registrar”	Anson Registrars Limited
“Registrar’s Agreement”	the registrar agreement entered into between the Company and the Registrar on 7 November 2006
“Securities Act”	the United States Securities Act of 1933, as amended
“Shares”	the Euro Shares, the Sterling Shares and the US\$ Shares or, if the context specifically requires, any or all of the Euro Shares, the Sterling Shares and the US\$ Shares
“Shareholders”	holders of Shares
“Sterling Shares”	redeemable participating preference shares denominated in Sterling of no par value in the capital of the Company
“Sub-Trust”	each separate trust established in accordance with the Trust Deed
“Sub-Trust C ”	Sub-Trust C (Opportunistic-Hedged), a sub-trust of the TOPS Trust
“Sub-Trust D”	Sub-Trust D (Fundamental-Hedged), a sub-trust of the TOPS Trust
“Sub-Trust N”	Sub-Trust N (Market Neutral), a sub-trust of the TOPS Trust
“TOPS”	Trade Optimised Portfolio System, a proprietary application developed by Marshall Wace

“TOPS Trust”	Marshall Wace TOPS Trust, an umbrella unit trust established in the Cayman Islands on 11 October 2004 and managed by Marshall Wace
“Trust Deed”	the Master Declaration of Trust dated 11 October 2004, as amended, made by HSBC Bank (Cayman) Limited pursuant to which the TOPS Trust and each Sub-Trust were established and any supplemental deed thereto relating to a particular Sub-Trust
“Trustee”	HSBC Bank (Cayman) Limited, the trustee of the TOPS Trust and each Sub-Trust
“UK Listing Authority”	the FSA as the competent authority for listing in the United Kingdom or any successor body which may be designated for such purpose
“Underlying Funds”	the Allocated Funds and/or any other Sub-Trust of the TOPS Trust and/or such other funds managed by Marshall Wace which utilise the TOPS investment process as the Company may in the future invest in
“US Person”	a person who is either (a) a “US person” within the meaning of Regulation S under the Securities Act or (b) not a “Non-United States person” within the meaning of the United States Commodity Futures Trading Commission Rule 4.7(a)(I)(iv)
“US\$ Shares”	redeemable participating preference shares denominated in US Dollars of no par value in the capital of the Company
“volatility”	the annualised standard deviation of monthly net returns
“Variable Administration Fee”	the annual fee payable to the Administrator monthly in arrears of 0.005 per cent. of the Net Asset Value of the Company above €100 million

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