

SUPPLEMENT 5: MW ESG (MARKET NEUTRAL) TOPS UCITS FUND

This Supplement dated 03 July 2020 contains information relating specifically to MW ESG (Market Neutral) TOPS UCITS Fund, a sub-fund of Marshall Wace UCITS Funds plc (the "Company"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank on 5 February 2009 as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. This Supplement forms part of and should be read in conjunction with the Prospectus of the Company dated 01 July 2020 (the "Prospectus").

The Net Asset Value of the Fund is likely to have a high volatility due to its investment policy and portfolio management techniques.

As the Fund may at any one time invest more than 20% of its net assets in emerging market countries, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund may invest principally in Financial Derivative Instruments for investment purposes and for the purposes of hedging. In relation to the leverage effect of using Financial Derivative Instruments, investors should read the section entitled "Leverage" in the Supplement below. Investors should also read the section of the Supplement entitled "Certain Risk Factors" and the section of the prospectus entitled "The Company and the Funds – The Funds and their Investment Objectives and Investment Policies" in the Prospectus before investing in the Fund.

Name of Fund: MW ESG (Market Neutral) TOPS UCITS Fund.

Investment Objective: The investment objective of the Fund is to seek to provide investors with consistent absolute returns primarily through investing in equities and equity-related securities of global companies with a methodology that incorporates certain Environmental, Social and Governance ("ESG") factors.

There can be no assurance that the Fund will achieve its investment objective.

Investment Policy: In seeking to achieve the investment objective of the Fund, the Investment Manager will seek to optimise the return of the investments of the Fund, provided always that the Fund's investments meet the Investment Manager's target ESG portfolio score which is determined as described in "Investment Approach – Step 2" below and subject to the

exclusions described in “Investment Approach” below.

The Investment Manager aims to generate a well-diversified portfolio of securities in the Fund, by imposing additional investment criteria on the portfolio of the Fund. These investment criteria take the form of minimum and maximum exposure limits, which are applied at the level of the overall portfolio of the Fund. These exposure limits are selected by the Investment Manager, imposed on a number of relevant criteria and are subject to change over time. Although such limits are variable, they include a typical maximum net exposure of 15% in any one country or industry sector (measured as a percentage of the Net Asset Value of the Fund).

In assessing a target investment’s ESG score, the Investment Manager will analyse each investment for compliance with ESG criteria applied by the Investment Manager and as described in further detail below and in “Investment Approach” below.

The assets of the Fund will be used to invest systematically in equities and equity-related instruments including Financial Derivative Instruments (which are listed in the paragraph following immediately below and the subsequent paragraph) of companies located worldwide listed on an Eligible Market. Investment will be made on the basis of those investment ideas of the brokerage community selected by the TOPS (“Trade Optimised Portfolio System”) investment process (described more fully in “Investment Approach” below) and to effect additional investment opportunities identified by the Investment Manager provided such investment opportunities are in line with the investment objective and investment policy of the Fund. Such additional investment opportunities may be identified by the Investment Manager from data provided by the TOPS Process (as described below) relating to companies and markets, including corporate, broker and trading data and data relating to the portfolio positioning of market participants, gathered from sources other than the brokerage community’s investment ideas which the TOPS investment process collects.

As noted above, the majority of the Fund's assets will be invested taking either long or synthetically short exposure to the relevant securities described in further detail below, in equities either directly (through common and preferred stock) or through equity-related financial derivative instruments, such as OTC swap transactions as more fully described below and in Appendix 3. Such financial derivative instruments are listed below. Any over-the-counter FDI will be with institutions subject to prudential supervision and belonging to categories approved by the Central Bank acting as counterparty.

The Fund may invest its assets in equities and equity-related instruments (as detailed in the paragraph below) of companies incorporated in, listed on a stock exchange established in, whose principal operations are in or which have significant operations in China (including Hong Kong and Macau ("Chinese Companies")).

Exposure to China A Shares will primarily be accessed either (a) through OTC swap transactions being swaps entered into with OTC swap counterparties who have (or whose affiliates have) obtained Qualified Foreign Institutional Investor ("QFII") status in China, or (b) OTC swap transactions entered into with OTC swap counterparties who have (or whose affiliates have) access to China A shares via the Shanghai-Hong Kong Stock Connect program ("Stock Connect"). Access on swap via QFII allocations and via Stock Connect each carries significant risks to a Fund as described in further detail in the "Risk Factors" section of the Prospectus. OTC swaps may take the form of any of those swap transactions (excluding, for the avoidance of doubt, contracts for differences, which will not be invested in by the Fund) listed in that section of Appendix 3 to the Prospectus titled "Over-the-counter swaps including contracts for differences and basket/portfolio swaps".

The approach that the Investment Manager will use to implement the TOPS process will be to invest on the basis of investment ideas driven by (a) general factors such as 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); and (b) valuation and fundamental criteria such as earnings growth and outlook for a specific stock. The resulting portfolio is expected to be liquid and diversified. When making investments on behalf of the Fund, the Investment Manager will focus on investments which will generate a return for shareholders and will not focus on any specific country or sector. All investments will be made in accordance with the investment restrictions as described in Appendix 1 of the Prospectus using the selection criteria as described above and in “Investment Approach” below.

FDIs in which the Fund may invest

The Fund’s investment in FDIs, and a list of each of the FDIs utilized by the Fund is set out in the following paragraph. However, for ease of reference, a description of each FDI and details of its commercial purpose is set out in detail in Appendix 3 of the Prospectus. The Investment Manager has selected each of the FDIs listed in the following paragraph for use in the Fund on the basis that it considers that exposure to the underlying security related to each of the FDIs is appropriate for the pursuit of the investment objective of the Fund, and that exposure to such security by way of the relevant FDI is the most appropriate method of accessing such exposure to the extent required.

The Fund may invest in exchange-traded or over-the-counter single equity futures, equity and equity-related index futures, forwards and swaps. The Fund may also invest in dividend futures and dividend forwards. The Fund may also invest in exchange-traded or over-the-counter currency options, equity options, index options, options on credit default swaps, dividend options, options on dividend futures, options on currency futures, options on equity futures, and swaptions. These options provide exposure to currency markets as further described in the section of the Prospectus entitled “Currency Exposure” and equity markets and dividends and

each of these options are described in Appendix 3 to the Prospectus. The Fund may engage in over-the-counter FDIs such as foreign exchange forwards (for currency hedging), swap transactions, total return swaps, credit default swaps, rights, warrants, basket and portfolio swaps which provide exposure to equities, equity index forward contracts, custom index swaps and currency swaps and each of these swaps are described in Appendix 3 to the Prospectus. It is expected that up to 100% of the assets of the Fund may be invested in securities financing transactions and total return swaps at any time. Any such over-the-counter FDIs will be with institutions subject to prudential supervision and belonging to categories approved by the Central Bank acting as counterparty. The Fund may also participate in rights, warrants and exchange traded notes. The FDIs, including how they are used by the Fund to achieve its investment objective, are more fully described in Appendix 3.

The Investment Manager may take short positions where it believes that securities are overvalued or otherwise likely to decrease in market value, or for the purposes of hedging or controlling exposure. Where the Investment Manager wishes to take short positions, it will only do so synthetically through the use of derivatives as listed above and as more fully described in Appendix 3, meaning, basket and portfolio swaps, variance and volatility swaps, asset swaps, equity swaps and equity index futures, forward and options contracts, single equity futures and options, and options on equity futures. The Fund may take synthetic short positions in any of the asset classes set out in this Supplement.

For long exposures to equities, the Investment Manager will utilise equity derivatives, as listed above, where it considers that such instruments are the most appropriate or cost-effective means of accessing the relevant underlying equities. The Fund may take long and synthetically short positions over a variety of time periods in each of the asset classes referenced in the Investment Policy section achieve its investment objective, in accordance with the requirements of the Central Bank, however the combination of long and short positions will never

result in uncovered short positions in the Fund. The net market exposure of the Fund will vary according to the Investment Manager's view of market prospects. However, the Fund's net market exposure will not normally exceed a range from 20 per cent net short to 20 per cent net long. Only derivative instruments listed herein and in the Company's risk management process may be utilised. In respect of any instrument which contains an embedded derivative the derivative component of such instrument shall be of a type which the Fund could otherwise invest in directly. Any investment in open-ended ETFs will be made in accordance with the investment limits for collective investment schemes as set out under the heading "The Company - Investment and Borrowing Powers" in Appendix 1 to the Prospectus.

Leverage

Leverage will only be achieved through Financial Derivative Instruments. The Investment Manager will calculate and regularly monitor leverage in respect of the Fund as the sum of the notionals involved and this may be supplemented by leverage calculated on the basis of a commitment approach. The level of leverage utilised by the Fund (for this purpose calculated on the basis of a commitment approach) will generally under normal market conditions not exceed 450 % of the Net Asset Value of the Fund and will in any event operate within the limitations set out in the UCITS Regulations. The level of leverage calculated using the sum of the notionals of the derivatives utilised by the Fund will generally under normal market conditions not exceed 550 % of the Net Asset Value of the Fund. The leverage figure calculated using the sum of the notionals of the derivatives used does not take into account any netting and hedging arrangements that the Fund has in place at any time. The Fund may invest in financial derivatives which, based on the sum of notionals, generate high leverage figures. This has the potential to magnify investment gains and losses to investors.

The “absolute” value-at-risk (“VaR”) approach is the primary risk indicator used by the Investment Manager to measure global exposure, details of which are set out in page 13 of the main body of the Prospectus. Under this approach, with 99% confidence, the Investment Manager expects the worst monthly loss (assuming 20 business days in the month) to be 6% of the Net Asset Value of the Fund. The confidence level is based on historical observations of market movements. The historical observation period should not be less than 1 year. However, a shorter observation period may be used if justified, for example as a result of significant recent changes in price volatility. A description of VaR calculation is provided in the section of the Prospectus entitled “The Funds and their Investment Objectives and Investment Policies”.

The Fund may also invest in debt securities such as bonds, notes (not being structured notes), exchange-traded commodities (“ETCs”) (which are listed on an Eligible Market, secured, undated, limited recourse debt securities and which may be issued by entities specialising in issuing specialist exchange traded products) and debt obligations or instruments of companies similar to ETCs but taking the local form necessary to their country of issue, located worldwide. Debt securities, which may be government or corporate, fixed or floating and above or below investment grade according to Standard & Poor’s, Fitch or Moody’s, will be selected using the selection criteria more fully described in “Investment Approach” below.

In addition, the Fund's assets may be invested on an ancillary basis in AAA- or Aaa-rated fixed or floating rate government debt. Some of the Fund's assets may also be held on an ancillary basis in cash or cash equivalents (including, without limitation, via a holding in money market funds), pending reinvestment, if this is considered appropriate to the objective of maximising returns. In addition, it is intended that the Fund may invest up to 5% of its net assets in securities which are listed or traded on the Moscow Exchange.

The Fund will seek to preserve capital through the use of various risk management techniques, given its long-term investment strategy. The Investment Manager will pursue a discretionary hedging policy to seek to preserve investors' capital in line with its long-term investment strategy, which will include the use of index futures and index swaps for sector and midcap stock hedging as more fully described in Appendix 3.

The Fund is actively managed, without reference to a benchmark.

Investment approach

In selecting assets for investment by the Fund, the Investment Manager uses a process with a number of stages to determine the inclusion of securities in the Fund's portfolio as follows:

Stage 1. The TOPS Process

The Fund's assets will be invested systematically on the basis of those investment ideas of the brokerage community selected by the TOPS investment process. Notwithstanding the systematic nature of the TOPS Process which is described in further detail below, the Investment Manager has discretion to make additional investments (in line with the "Investment Policy" described above) identified by the Investment Manager.

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 other external financial data providers and other data sources, and to aggregate them in a dynamic portfolio construction process. This process for selecting potential investments for the Fund involves five key elements, which are described below: investment idea collection, contributor relationship management, optimisation, risk management, and trade execution.

Idea Collection

The Investment Manager developed the TOPS process to capture what it considers to be the substantial and valuable information, such as research reports and market analysis, used to make investment decisions generated by investment banks and regional brokers, through their sales and research departments, and specialist research boutiques. In order to capture these ideas to determine these potential investments, the Investment Manager selects individual contributors with appropriate expertise from certain firms. Once selected, these individuals contribute their ideas based on the information resource of their firms to TOPS.

In addition to externally-received trade ideas and other research, the Investment Manager collects large quantities of data using its proprietary systems relating to securities as potential investments for the Fund (together with their ESG characteristics) in order to assist the investment process.

Contributor Relationship Management

Contributor relationships are actively managed by the Investment Manager to ensure that each contributor regularly appraises the ideas they have supplied. This element of appraisal serves as additional quality control on the information gathered by the Investment Manager for the TOPS process.

Optimisation

The optimisation process seeks systematically to identify those ideas that can be combined in a diversified portfolio. It further ensures diversification both at the position level of the Fund's portfolio and also by theme and style. This diversification is achieved by a proprietary portfolio construction methodology that includes, without limitation, country, position size and sector targets.

Risk Management

Risk management is an integral part of the portfolio construction in the investment process. 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. This security level applies targets for each of the securities selected for potential investment based on these measures.

On a portfolio level, the primary risk measures are volatility (taking into account the VaR limit of the Fund) and stock, sector, market and factor exposures.

Risk management is continuously monitored by the TOPS System.

Trade Execution

The Investment Manager manages the execution of each trade 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 the costs of trading borne by the Fund are controlled.

Stage 2. The ESG Filter

Following the identification of securities for investment under the TOPS Process, the Investment Manager will determine the score of each investment through a proprietary process that includes input from third-party providers. The Investment Manager will generally seek long investments with higher ESG scores than short investments.

ESG scores are initially applied to each individual investment in the potential investment universe of the Fund. In order to be eligible for selection by the Fund, securities should typically be scored in the range of -3 to 3. These scores are allocated across each potential investment in the Fund, in order to achieve an average score of above zero in the final portfolio

selected for the Fund with a standard deviation from the average score of 1.0.

The scoring process will cause the Investment Manager to entirely exclude certain securities from the portfolio, which exclusions may include, without limitation, those securities with exposure to cluster munition, land mines and nuclear weapons.

The Investment Manager may also restrict investments in securities that do not meet certain parameters, which may include, without limitation, securities deriving the majority of their direct revenue from gambling, adult entertainment, predatory lending practices or tobacco.

To determine a security's ESG score, the Investment Manager's proprietary process references data from third-party providers. The data received by the Investment Manager may include (but is not limited to) information: (i) which references revenue-based criteria for exposure to ESG-sensitive issues; (ii) which screens securities for involvement in non-ESG compliant sectors; and (iii) which identifies companies that have an unacceptable level of business involvement in controversial weapons, nuclear weapons, civilian firearms, tobacco, thermal coal and oil sands.

Investment in collective investment schemes:

The Fund will not invest more than 10% of its net assets in aggregate in the units of other UCITS or other collective investment schemes being eligible AIFs as described in the UCITS Regulations and CBI Regulations.

Valuation Point:

11.59 p.m. (Irish time) on the Business Day immediately preceding the relevant Dealing Day.

Dealing Day:

Every Wednesday or the next following Business Day if such day is not a Business Day.

Dealing Request Deadline:

9.00 a.m. (Irish time) two Business Days immediately preceding the relevant Dealing Day (i.e. usually Monday) or such other time as the Directors may determine and notify to Shareholders in advance

provided always that the Dealing Request Deadline is no later than the Valuation Point.

Price Publication:

The Net Asset Value per Share will be published weekly at <http://ucitsfunds.mwam.com> and updated following each calculation of Net Asset Value. Such prices will be up to date as of the time of publication.

Shares available:

Shares

A (€) Shares

A (\$) Shares

A (£) Shares

(together the "A Shares")

B (€) Shares

B (\$) Shares

B (£) Shares

(together the "B Shares")

C (€) MW Shares

C (\$) MW Shares

C (£) MW Shares

(together the "C MW Shares")

C2 (€) MW Shares

C2 (\$) MW Shares

C2 (£) MW Shares

(together the "C2 MW Shares")

D (€) Shares

D (\$) Shares

D (£) Shares

(together the "D Shares")

E (€) Shares

E (\$) Shares

E (£) Shares

(together the "E Shares")

If not stated to be Distributing Shares, Shares will be Accumulation Shares.

Base currency: United States Dollars

	A (€) Shares	A (\$) Shares	A (£) Shares
Initial Offer Price	€100	\$100	£100
Minimum Subscription*	€5,000,000	\$5,000,000	£5,000,000
Minimum Additional Subscription	N/A	N/A	N/A
Investment Management Fee	1% per annum (subject to a 0% fee for a 9-month period (or such longer period as notified by the Investment Manager to the Fund) from the date of the initial issue of the A Shares)	1% per annum (subject to a 0% fee for a 9-month period (or such longer period as notified by the Investment Manager to the Fund) from the date of the initial issue of the A Shares)	1% per annum (subject to a 0% fee for a 9-month period (or such longer period as notified by the Investment Manager to the Fund) from the date of the initial issue of the A Shares)
Performance Fee	20% per annum of outperformance above the Base Net Asset Value per Share	20% per annum of outperformance above the Base Net Asset Value per Share	20% per annum of outperformance above the Base Net Asset Value per Share

	B (€) Shares	B (\$) Shares	B (£) Shares
Initial Offer Price	€100	\$100	£100
Minimum Subscription*	€1,000,000	\$1,000,000	£1,000,000
Minimum Additional Subscription	N/A	N/A	N/A
Investment Management Fee	1.5% per annum	1.5% per annum	1.5% per annum
Performance Fee	20% per annum of outperformance above the Base Net Asset Value per Share	20% per annum of outperformance above the Base Net Asset Value per Share	20% per annum of outperformance above the Base Net Asset Value per Share

	C (€) MW Shares**	C (\$) MW Shares**	C (£) MW Shares**
Initial Offer Price	€100	\$100	£100
Minimum Subscription*	€0	€0	€0
Minimum Additional Subscription	N/A	N/A	N/A
Investment Management Fee	0.6% per annum	0.6% per annum	0.6% per annum
Performance Fee	10% per annum of outperformance above the Base Net Asset Value per Share	10% per annum of outperformance above the Base Net Asset Value per Share	10% per annum of outperformance above the Base Net Asset Value per Share

	C2 (€) MW Shares**	C2 (\$) MW Shares**	C2 (£) MW Shares**
Initial Offer Price	€100	\$100	£100
Minimum Subscription*	€0	€0	€0
Minimum Additional Subscription	N/A	N/A	N/A
Investment Management Fee	None	None	None
Performance Fee	None	None	None

	D (€) Shares	D (\$) Shares	D (£) Shares
Initial Offer Price	€100	\$100	£100
Minimum Subscription*	€20,000	\$20,000	£20,000
Minimum Additional Subscription	N/A	N/A	N/A
Investment Management Fee	1.5% per annum	1.5% per annum	1.5% per annum
Performance Fee	20% per annum of outperformance above the Base Net	20% per annum of outperformance above the Base Net	20% per annum of outperformance above the Base Net

	Asset Value per Share	Asset Value per Share	Asset Value per Share
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	E (€) Shares	E (\$) Shares	E (£) Shares
Initial Offer Price	€100	\$100	£100
Minimum Subscription*	€20,000	\$20,000	£20,000
Minimum Additional Subscription	N/A	N/A	N/A
Investment Management Fee	2% per annum	2% per annum	2% per annum
Performance Fee	20% per annum of outperformance above the Base Net Asset Value per Share	20% per annum of outperformance above the Base Net Asset Value per Share	20% per annum of outperformance above the Base Net Asset Value per Share

*The Directors may reduce or waive the Minimum Subscription and the Minimum Additional Subscription at their sole discretion. (Investors should refer to the section of the Prospectus headed "Important Information" which may refer to an alternative minimum subscription requirement for investors from a particular country).

**C MW Shares and C2 MW Shares are only available for subscription and continued holding by the employees and partners of the Investment Manager and its affiliates and to persons connected with such employees and partners and by other funds managed by the Investment Manager and its affiliates. The Directors shall determine, in their sole discretion, a person's eligibility to subscribe for and to continue to hold C MW Shares. C2 MW Shares are only available for subscription by other Marshall Wace Funds.

There is no Minimum Holding in relation to any of the Shares.

Initial Offer Period

The Initial Offer Period for all Shares shall open at 9.00 a.m. (Irish time) on 8 July, 2020 and close at 5.00 p.m. (Irish time) on 8 January, 2021 or such prior date on which the first application form for the relevant Shares is received or such other date and/or time as the Directors may determine.

Shares are available for issue during the Initial Offer Period at the price set out above.

Details of the Individual Responsible for Managing the Assets of the Fund

Anthony Clarke is a partner of Marshall Wace LLP and is a director of Marshall Wace Asset Management Limited. Having joined Marshall Wace Asset Management Limited in 1999, Mr Clarke became a partner of Marshall Wace LLP in September 2004. Mr Clarke is the MW TOPS Global Portfolio Manager and is primarily responsible for the day to day implementation of the strategy and the relationships with contributing service providers. Mr Clarke oversees the strategy's trading activities and co-ordinates the risk management and optimisation of the TOPS portfolios. Mr Clarke holds a B.A. (Hons) from The Queen's College, University of Oxford, in Philosophy, Politics and Economics.

Fees and Expenses

Investment Management Fee

The Investment Manager will receive from the Company, an Investment Management Fee with respect to each Class equal to 1/12 of the relevant percentage per annum per month (set forth in the table above applicable to the relevant Class) of the Net Asset Value of such Class of Shares (before deduction of fees, expenses, borrowings and interest together with VAT, if any on such a fee incurred since the last Valuation Point and before deduction for any accrued Performance Fees, calculated as at each Valuation Point). Such fee is payable every month and is accrued and calculated as at 11.59 p.m. (Irish time) on the last Business Day of each month (in accordance with the methodology that applies at each Valuation Point) and at each Valuation Point.

Performance Fee

The Investment Manager is also entitled to receive a Performance Fee from the Fund calculated on a share-by-share basis so that each Share is charged a Performance Fee which equates precisely with that Share's performance. This method of calculation ensures that (i) any Performance Fee paid to the Investment Manager is charged only to those Shares which have appreciated in value, (ii) all holders of Shares of the same Class have the same amount of capital per Share at risk in the Fund, and (iii) all Shares of the same Class have the same Net Asset Value per Share.

The Performance Fee in respect of each Share will be calculated in respect of each period of twelve (12) months ending on 30 September in each year (a "Calculation Period"). The first Calculation Period for each Class will commence on the Business Day immediately following the close of the Initial Offer Period for such Class and will end on the next following 30 September. The Performance Fee will be deemed to accrue on a monthly basis as at each Valuation Point.

For each Calculation Period, the Performance Fee in respect of (i) each A Share, B Share, D Share and E Share will be equal to 20 per cent of the appreciation in the Net Asset Value per Share of the relevant Class during that Calculation Period above the Base Net Asset

Value per Share (as defined below) of the relevant Class and (ii) each C MW Share will be equal to 10 per cent of the appreciation in the Net Asset Value per Share of the relevant Class during that Calculation Period above the Base Net Asset Value per Share of that Class. No performance fee will be payable in respect of the C2 MW Shares. The "**Base Net Asset Value per Share**" is the greater of the Net Asset Value per Share of the relevant Class at the time of issue of that Share and the highest Net Asset Value per Share of that Class achieved as at the end of any previous Calculation Period (if any) during which such Share was in issue. Shares which are acquired through transfer will be treated as if they were issued on the date of acquisition at the relevant Subscription Price for these purposes. The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee.

The Performance Fee shall become due and payable upon the final determination by the Administrator of the Net Asset Value per Share as at the end of the relevant Calculation Period, such determination not to be later than fourteen (14) calendar days following the end of the relevant Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will become due and payable upon the final determination by the Administrator of the Net Asset Value per Share as at the date of such redemption, such determination not to be later than fourteen (14) calendar days following the date of redemption. Unless specifically requested otherwise by the Shareholder, in the event of a partial redemption, Shares will be treated as redeemed on a first in, first out basis.

The calculation of the Performance Fee will be verified by the Depositary.

The Investment Manager may from time to time and in its sole discretion and out of its own resources decide to rebate to some or all Shareholders (or their agents including the directors), or to intermediaries, or to the Fund, part or all of the Investment Management Fee and/or Performance Fee. Any such rebates may be applied in paying up additional **Shares** to be issued to the Shareholder.

If the appointment of the Investment Manager is terminated during a Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period.

Adjustments

If an investor subscribes for Shares at a time when the Net Asset Value per Share of that Class is other than the Peak Net Asset Value per Share (as defined below) of the relevant Class, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber or to the Investment Manager. The "**Peak Net Asset Value per Share**" is the greater of (i) the Initial Offer Price, and (ii) the highest Net Asset Value per Share of the relevant Class in effect immediately after 30 September in any year (being the end of a Calculation Period) in respect of which a Performance Fee (other than a Performance Fee Redemption, as defined below) was charged. For these purposes Shares acquired by transfer will be treated as if they were redeemed (by the transferor) and subscribed for (by the transferee) on the date of the transfer at the relevant Subscription Price.

- (A) If Shares are subscribed for at a time when the Net Asset Value per Share is less than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Shares. With respect to any appreciation in the value of those Shares from the Net Asset Value per Share at the date of subscription up to the Peak Net Asset Value per Share, the Performance Fee will be charged at the end of each Calculation Period by redeeming such number of the investor's Shares of the relevant Class as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal to (i) 20 per cent (in the case of A, B, D and E Shares) or (ii) 10 per cent (in the case of C MW Shares) of any such appreciation (a "**Performance Fee Redemption**"). An amount equal to the aggregate Net Asset Value of the Shares so redeemed will be paid to the Investment Manager as a Performance Fee. The Fund will not be required to pay to the investor the redemption proceeds of the relevant Shares. Performance Fee Redemptions are employed to ensure that the Fund maintains a uniform Net Asset Value per Share of each Class. As regards the investor's remaining Shares of that Class, any appreciation in the Net Asset Value per Share of those Shares above the Peak Net Asset Value per Share of that Class will be charged a Performance Fee in the normal manner described above.
- (B) If Shares are subscribed for at a time when the Net Asset Value per Share is greater than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share of that Class equal to (i) 20 per cent (in the case of A, B, D and E Shares) or (ii) 10 per cent (in the case of C MW Shares) of the difference between the then current Net Asset Value per Share of that Class (before accrual for the Performance Fee) and the Peak Net Asset Value per Share of that Class (an "Equalisation Credit"). At the date of subscription, the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Shares of the same Class in the Fund (the "Maximum Equalisation Credit"). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share of that Class has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders of the same Class and serves as a credit against Performance Fees that might otherwise be payable by the Fund but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Shares of the same Class have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Fund and will therefore appreciate or depreciate based on the performance of the relevant Class subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Valuation Point in the Net Asset Value per Share of those Shares, the Equalisation Credit will also be reduced by an amount equal to (i) 20 per cent (in the case of A, B, D and E Shares) or (ii) 10 per cent (in the case of C MW Shares) of the difference between the Net Asset Value per Share (before accrual for the Performance Fee) at the date of issue

and as at that Valuation Point. Any subsequent appreciation in the Net Asset Value per Share of the relevant Class will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Calculation Period, if the Net Asset Value per Share (before accrual for the Performance Fee) exceeds the prior Peak Net Asset Value per Share of the relevant Class, that portion of the Equalisation Credit equal to (i) 20 per cent (in the case of A, B, D and E Shares) or (ii) 10 per cent (in the case of C MW Shares) of the excess, multiplied by the number of Shares of that Class subscribed for by the Shareholder, will be applied to subscribe for additional Shares of that Class for the Shareholder. Additional Shares of that Class will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Fund after the original subscription for Shares of that Class was made, has been fully applied. If the Shareholder redeems its Shares of that Class before the Equalisation Credit (as adjusted for depreciation and appreciation as described above) has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares of that Class being redeemed and the denominator of which is the number of Shares of that Class held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

Fees and Expenses

Administration Fee

The Company shall pay the Administrator out of the assets of each Fund an annual fee, accrued as at each Valuation Point and payable monthly in arrears at a rate for the relevant Fund of up to 0.12% of the Net Asset Value of the Fund (before accrual for any Management or Performance Fees), subject to a minimum monthly fee of US\$7,000 per Fund. For each Fund, the Administrator may be entitled to additional fees in respect of tax services and with respect to other reporting.

The Administrator shall also be entitled to be reimbursed by the Company out of the assets of the relevant Fund(s) all of its reasonable out-of-pocket expenses incurred on behalf of the Company which shall include legal fees, couriers' fees and telecommunication costs and expenses together with VAT, if any, thereon.

Depositary Fee

The Depositary shall be entitled to receive out of the assets of the Company an annual fee, accrued as at each Valuation Point and payable monthly in arrears at a rate which shall not exceed 0.03% of the first US\$250 million of the Net Asset Value of the Company, 0.02% of the Net Asset Value of the Company between US\$250 million and US\$750 million and 0.015% of the Net Asset Value of the Company thereafter subject to an annual minimum fee of US\$24,000 per Fund.

The Depositary shall also be entitled to be repaid all of its out-of-pocket expenses out of the assets of the Company, including legal fees, couriers' fees and telecommunication costs and expenses, transaction charges and the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates together with VAT, if any, thereon.

Details on other fees and expenses to be incurred by the Company are detailed in the main body Prospectus under the heading entitled "**Fees and Expenses**".

Establishment Costs and Expenses

All fees and expenses relating to the establishment and organisation of the Fund, including the fees of the Fund's professional advisers and the fees and expenses incurred in registering it for sale in various markets will be borne by the Fund. Such fees and expenses are estimated to amount to €45,000 plus VAT and may be amortised over period equal to the first three accounting periods of the Fund or such other period and in such manner as the Directors in their absolute discretion deem fair and shall be subject to such adjustment following the establishment of new Classes as the Directors may determine. Costs may (at the discretion of the Directors with the consent of the Depositary) be amortised over such period as may be determined by the Directors with the consent of the Depositary and will represent a liability for the purposes of calculating the Net Asset Value of the Fund. In accordance with International Accounting Standards, where any such establishment or organisational expenses are so amortised, it should be noted that the Net Asset Value will be reported in the financial statements as if such expense had been fully amortised in the accounting period in which they were incurred.

Fees Arising from Efficient Portfolio Management Techniques

The Fund does not currently engage in Efficient Portfolio Management techniques. In the event that the Fund engages in such techniques, direct and indirect operational costs and fees (which shall not include hidden revenue) arising from efficient portfolio management techniques may be deducted from the revenue arising from such techniques and delivered to the Fund.

Such costs and fees may be paid to entities which are affiliates of the Depositary.

Certain Risk Factors

Investors' attention is particularly drawn to the section entitled "Certain Risk Factors" on page 71 of the Prospectus and especially to the risk factors relating to investing in Russia on pages 99-101 and in China on pages 101-108.

Risk Factors Specific to the Fund

Reliance on Contributors

The performance of the TOPS process is heavily dependent on the ability of the Investment Manager to select, attract, motivate and retain suitable contributors. In the event that the Investment Manager is unable to continue to select, attract, motivate and retain suitable contributors, the performance of the Fund will be adversely affected. In that event, the value of the Shares, and thereby the Shareholders, would also be adversely affected.

Reliance on Optimisation

The performance of the TOPS process is heavily dependent on the ability of the Investment Manager to create a diversified portfolio combining in an optimised manner the large number of trade ideas received by the Investment Manager from contributors. In the event that the Investment Manager is unable to continue to implement a successful optimisation strategy the performance of the Fund will be adversely affected. In that event, the value of the Shares, and thereby the Shareholders, would also be adversely affected.

Performance Fee Risk

In addition to receiving an Investment Management Fee, the Investment Manager may also receive a Performance Fee based on the appreciation in the Net Asset Value (as adjusted for subscriptions and redemptions) and accordingly the Performance Fee will increase with regard to unrealised appreciation, as well as realised gains. Accordingly, a Performance Fee may be paid on unrealised gains, which may subsequently never be realised. The Performance Fee may create an incentive for the Investment Manager to make investments for a Fund, which are riskier than would be the case in the absence of a fee based on the performance of a Fund.

Singapore

The offer or invitation of Shares of the Fund, does not relate to a collective investment scheme which is authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or recognised under Section 287 of the SFA. The Fund is not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and the Shares are not allowed to be offered to the retail public. Neither this Prospectus nor any other document or material issued in connection with the offer or sale is a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. Prospective investors should consider carefully whether the investment is suitable for them.

This Prospectus has not been registered as a prospectus with the MAS. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Shares are subscribed or purchased under Section 305 by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 except:

- (1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 305A(5) of the SFA; or
- (5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.