

## Monthly Factsheet for Retail investors only - 29 November 2013

EUR C (acc) Strategy: Equity Market Neutral Net Asset Value per Share: €115.22<sup>1</sup> Monthly performance: (0.09)%<sup>1</sup> Year to Date: 6.49%<sup>1</sup>

## INVESTMENT OBJECTIVE

The Marshall Wace TOPS UCITS Fund (Market Neutral) aims to provide consistent absolute returns by capturing the value residing in the stock ideas of contributors from investment banks, research boutiques and local brokers worldwide. The Fund aims to generate an annualised return (after payment of fees and expenses) of 8% while targeting a low volatility level of 3% to 5%.

## FUND DESCRIPTION

The Marshall Wace TOPS UCITS Fund (Market Neutral) offers investors access to the unique Market Neutral TOPS strategy with the benefits of limited exposure to systematic risk. MW TOPS is a unique investment process which captures the idea flow of approximately 1,200 individuals worldwide in real time. Through proprietary optimisation techniques and robust risk management processes, the MW TOPS European portfolios<sup>3</sup> have delivered consistently strong performance since July 2002 with high success ratios and minimal sectoral, country or market cap risk. MW TOPS has a proven track record of alpha generation in a variety of market conditions. Marshall Wace has been operating a successful market neutral strategy within the European TOPS applications since October 2006.

HISTORICAL MONTHLY RETURNS<sup>1</sup> (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2013</b>	1.83	0.81	1.23	0.14	(0.28)	1.30	0.93	(0.65)	(0.64)	1.76	(0.09)	-	6.49
<b>2012</b>	1.63	(0.22)	0.69	(1.51)	(1.03)	0.54	2.03	1.26	1.58	1.18	0.78	(1.11)	5.91
<b>2011</b>	1.21	0.23	0.45	0.28	0.21	(0.17)	0.51	(2.53)	0.69	0.58	0.55	0.77	2.76
<b>2010</b>	0.45	0.15	0.33	0.16	(1.74)	(1.04)	0.20	(0.28)	0.18	0.49	(0.14)	0.63	(0.63)
<b>2009</b>	1.63	0.24	0.66	0.13	0.97	0.45	(0.18)	0.58	1.41	(0.50)	(0.39)	0.23	5.34
<b>2008</b>	0.69	2.36	(1.77)	0.35	2.03	2.77	(3.58)	(1.04)	(7.14)	(0.75)	0.40	1.02	(4.98)
<b>2007</b>	-	-	-	-	-	-	-	-	-	-	(0.08)	0.04	(0.04)

Based on unaudited month-end valuations. Source: Bank of America Merrill Lynch

## AVAILABLE SHARE CLASSES

Share Class	ISIN	BBG	SEDOL	NAV
EUR C (acc)	LU0333227550	MLISMWC LX Equity	B57H9Q7	115.22
GBP C (acc)	LU0333227634	MLISMAC LX Equity	B57H9S9	109.66
GBP C (inc)	LU0333227808	MLISGCB LX Equity	B4N3S87	115.12
USD C (acc)	LU0440029659	MLISMW3 LX Equity	B3LRNM3	110.94
EUR C (inc)	LU0333227717	n/a	B4N3S10	100.84
USD G (acc)	LU0734574329	MWTMNGU LX Equity	n/a	112.90
GBP G (acc)	LU0734574246	MWTMNGG LX Equity	n/a	113.24
EUR G (acc)	LU0734574162	MWTMNGE LX Equity	n/a	112.58

Source: Bank of America Merrill Lynch

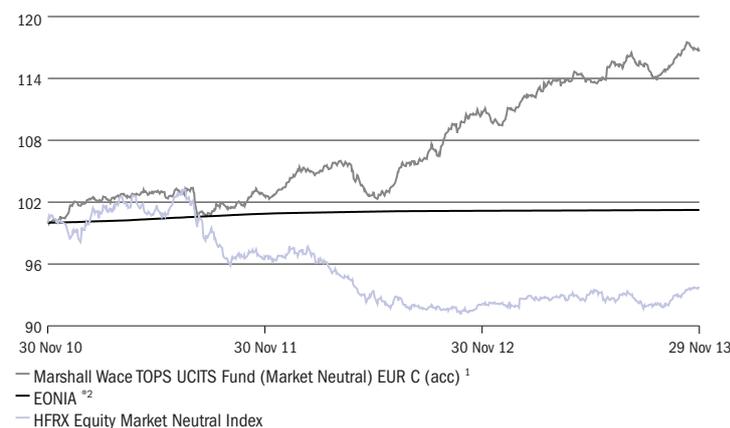
<sup>1</sup> The performance figures contained herein are net of fees. The returns shown are based on share class EUR C (acc) and therefore such historical information does not represent actual returns that an investor in share classes other than EUR C (acc) may receive but is for information purposes to illustrate the performance of the Marshall Wace TOPS UCITS Fund (Market Neutral) (the "Fund") and should be interpreted accordingly. Past performance is not an indication of future performance or actual realised returns on an investment in the Funds (which may be affected by a number of factors including, but not limited to, applicable fees and the timing of subscriptions and redemption in the Fund).

<sup>2</sup> The Euro OverNight Index Average, overnight rate computed as a weighted average of all overnight unsecured lending transactions in the interbank market, initiated within the euro area by the contributing panel banks.

<sup>3</sup> Inception of European TOPS: July 2002; inception of Americas TOPS: February 2005; inception of Asian TOPS: June 2006; inception of Global TOPS: May 2007; inception of Market Neutral TOPS: November 2007

## PREVIOUS 3 YEAR PERFORMANCE

This chart shows how a €100 investment in the Marshall Wace TOPS UCITS Fund (Market Neutral) EUR A (acc) 3 years ago has performed relative to benchmarks over this period. <sup>1</sup>



Fund performance is based on official daily valuations, shown since inception of share class.

Source: Bank of America Merrill Lynch, Bloomberg

## MARKET INDICATORS PAST PERFORMANCE (%)

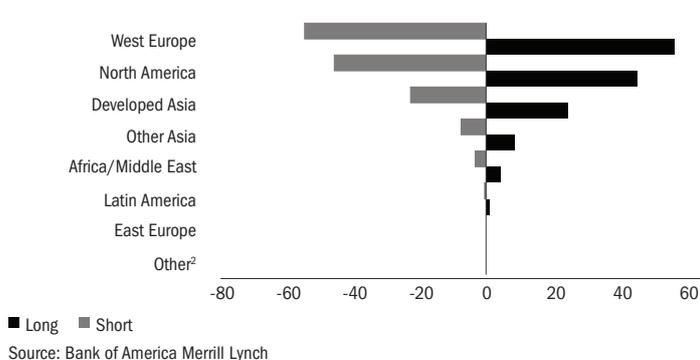
	Eonia <sup>2</sup>	HFRX Equity Market Neutra
2004	2.10	0.33
2005	2.14	0.21
2006	2.92	4.76
2007	3.99	3.11
2008	4.00	(1.16)
2009	0.72	(5.56)
2010	0.44	2.64
2011	0.88	(2.92)
2012	0.24	(4.81)
2013(YTD)	0.08	1.71

Source: Bloomberg

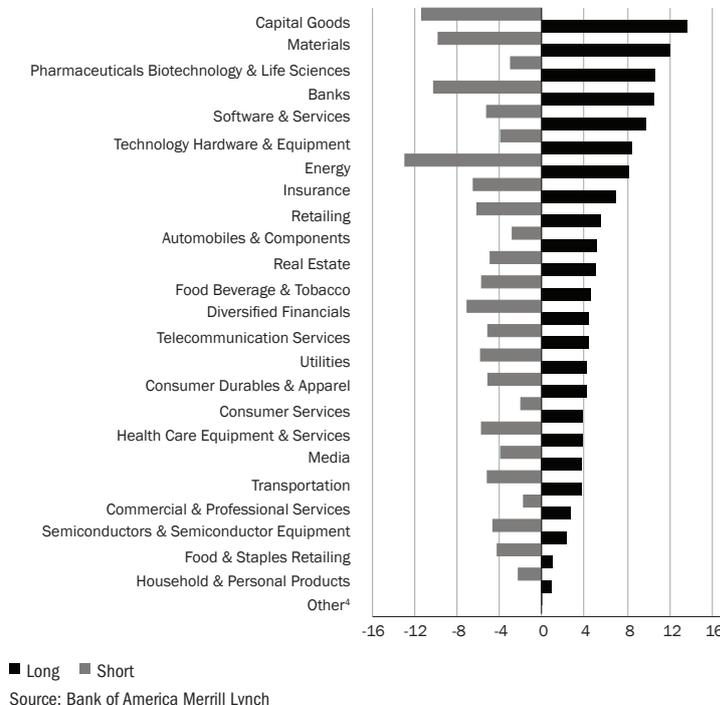
Past performance is not indicative of future results.

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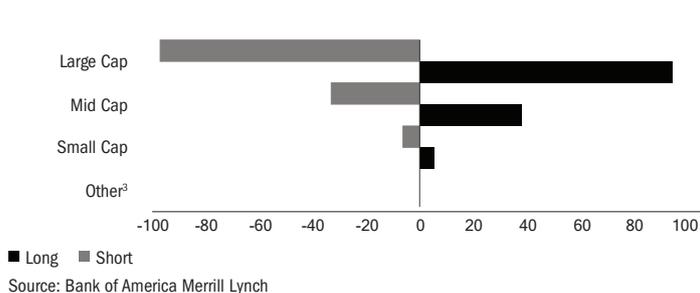
#### GEOGRAPHIC ANALYSIS (%)



#### SECTOR ANALYSIS (%)



#### MARKET CAPITALISATION ANALYSIS (%)



#### ACCOUNT EXPOSURE (%)

Long	137.57	Short	(136.64)
<b>Gross</b>	<b>274.21</b>	<b>Net</b>	<b>0.93</b>

Source: Bank of America Merrill Lynch

#### FUND CONTACTS

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#### FUND CHARACTERISTICS

Base Currency	EUR
Inception Date	23 November 2007
Redemption/Subscription Frequency	Daily
Redemption/Subscription Notice Period	2 banking days
Management Fee Class C Shares	2.25% p.a.
Performance Fee Class C Shares	20% above High Water Mark
Fund's Assets Under Management	EUR 791,673,784
Minimum Investment	€/\$/£ 1,000

#### FUND MANAGEMENT

Investment Manager	Marshall Wace LLP
Sponsor	Merrill Lynch International
Auditor	Price Waterhouse Coopers S.à.r.l
Custodian	State Street Bank Luxembourg S.A.
Administrator	State Street Bank Luxembourg S.A.

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Past performance is not indicative of future results.

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