Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of this fund. You are advised to read it so you can make an informed decision about whether to invest

MW TOPS UCITS Fund

ISIN IE00B44RGX92

Class D GBP Shares

Data as of 19/02/2016

MW TOPS UCITS Fund (the "Fund") is a sub-fund of an Irish UCITS Fund, Marshall Wace UCITS Funds plc (the "Company").

Objective & Investment Policy

- MW TOPS UCITS Fund* seeks to provide investors with consistent positive performance primarily through investing in the equities of companies incorporated or active in Europe
- The Fund invests systematically on the basis of investment ideas contributed by brokers and other market professionals, selected and refined by Marshall Wace's Trade Optimised Portfolio System ("TOPS") investment process. Marshall Wace can also add its own investment ideas to the Fund's portfolio
- The Fund may use derivatives, including over-the-counter swap transactions, options, warrants, futures and forward contracts to achieve the investment objective
- The Fund will not focus on any specific country or sector. Leverage will only be achieved through derivatives. The level of leverage used by the Fund (the market value of the assets underlying any derivatives) will not exceed 200% of the Net Asset Value of the Fund and will in any event operate within the limitations set out in the UCITS Regulations
- Any income earned by the Fund will be included in the value of investors' shares. Portfolio transaction costs are paid out of the assets of the Fund. Marshall Wace will seek to minimise associated transaction costs and their impact on Fund performance
- The Fund's net exposure to the markets will typically be between 40% long and 20% short. The Fund typically holds a diversified portfolio of over 1000 investments and turns over the portfolio 2-4 times per month
- Investors can redeem and subscribe for shares in the Fund on each Wednesday of the month that is a Business Day (in London and Dublin)
- For further information, please see the "Investment Objective" and "Investment Policy" sections of the Fund Supplement to the Prospectus. Unless otherwise defined in this document, all words and expressions defined in the Company's current Prospectus shall have the same meaning herein

Risk & Reward Profile



- The lowest category does not mean 'risk free'
- The risk and reward profile is not a target or guarantee and may change over time
- Historical data may not be a reliable indication for the future
- The risk category for this Fund is set as 5; it is calculated in line with EU regulations and based on the risk limit of the Fund

The following risks may not be fully captured by the risk and reward indicator:

- The Fund could suffer losses if a counterparty fails to perform with respect to transactions, whether due to its own insolvency or that of others, bankruptcy, market illiquidity or disruption or other causes and whether resulting from systemic or other reasons
- The Fund may invest in securities in developing markets, which experience specific risks due to increased volatility, liquidity, political and economic instability, market turmoil, settlement risk and relatively weak regulatory standards
- The use of derivatives involves additional risks. They may be highly sensitive to price movements of assets on which contracts are based. This may lead to significant losses, potentially not exhibited in the Fund's past performance
- Liquidity characteristics of non-exchange traded investments can be irregular, and may result in higher than anticipated costs to close positions
- The Fund may apply a 10% investor "gate", meaning that if redemption requests are received for redemption of Shares representing in aggregate more than 10% of the total number of Shares then in issue, redemption requests may be reduced pro rata and the redemption of Shares in excess of the 10% limit may be carried forward to the next following Dealing Day
- Shareholders of Shares denominated in a currency other than the base currency of the Fund will be subject to the risk that the value of their Shares will fluctuate against the base currency. Marshall Wace may attempt to reduce or minimise the effect of fluctuations in the exchange rate on the value of these Shares

A complete description of risk factors is set out in the Prospectus in the section entitled 'Certain Risk Factors'

The Fund was authorised in Ireland on 5 February, 2009 and is regulated by the Central Bank of Ireland.
Marshall Wace LLP ("Marshall Wace"), the investment manager of the Fund, is authorised and regulated by the UK Financial Conduct Authority.
This key investor information is accurate as at 19/02/2016.
*Formerly known as the MW Developed Europe TOPS Fund.

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MW TOPS UCITS Fund

Class D GBP Shares

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment. The entry and exit charges shown are maximum figures. In some cases you may pay less. Please refer to your financial advisor or the distributor for the actual charges.

This figure may vary from year to year. It excludes:

- Performance fees
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the UCITS when buying or selling units in another collective investment undertaking

One-off charges taken before or after you invest.

Entry Charge **Up to 5%**

Exit Charge **0%**

This is the maximum that might be taken out of your money before it is invested. Marshall Wace is permitted to make a preliminary charge on the sale of Shares to an investor of up to 5% of the amount subscribed and has discretion to waive this charge in whole or in part.

Charges for this share class over a year

Ongoing Charges **2.65%***

* Based on six month period ended 31 December 2015, which has been annualised. Includes 2.5% management fee

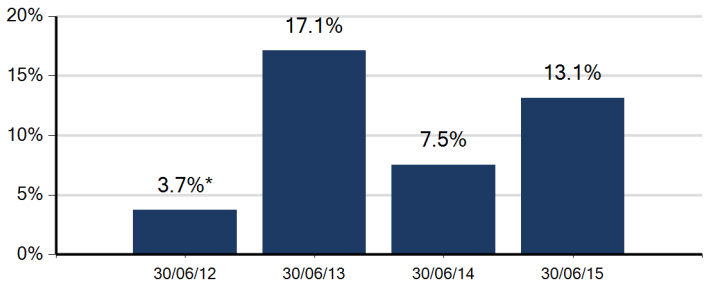
Charges taken from the share class under certain specific conditions

Performance Fee **20%^**

^Per annum of outperformance of the class provided that this outperformance exceeds the levels reached in previous periods.

For more information on charges, please see the 'Fees and Expenses' section of the prospectus, which is available at http://ucitsfunds.mwam.com.

Performance



*Performance from launch (9 November 2011) to 30 June 2012

- The Fund was launched on 1 March 2009. This Share class was launched on 9 November 2011
- Performance has been calculated in GBP
- The annual returns in this table are net of all fees and expenses of the Fund and show percentage year-on-year changes in the value of the shares
- Past performance is not a reliable indicator or guide of future returns

Practical Information

Custodian **JP Morgan Bank (Ireland) plc**

Further Information http://ucitsfunds.mwam.com

- The Fund's assets are held with JP Morgan Bank (Ireland) plc and its sub-custodians and are segregated from the assets and liabilities of other sub-funds of the Company. However, these provisions have not been tested in other jurisdictions
- Further information about the Fund (including the net asset value per share for your shares, current prospectus and most recent financial statements and subsequent semi-annual reports, which are prepared for the entire Company), other share classes and local language versions of this document, are available free of charge at http://ucitsfunds.mwam.com
- The Fund is subject to taxation legislation in Ireland, which may have an impact on your personal tax position as an investor in the Fund
- The Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund. Further information and provisions are in the Prospectus
- Investors may switch some or all of their Shares for another class in the Fund or for shares in a class in another sub-fund of the Company, subject to meeting certain conditions as set out in the prospectus