

MW TOPS Limited

Interim Management Statement

This interim management statement relates to the period from 1 April 2009 to the date of publication of this statement and has been prepared solely to provide additional information in order to meet the relevant requirement of the Transparency Directive, and should not be relied on by shareholders, or any other party, for any other purpose.

Overview

MW TOPS Limited (the “Company”) is a Guernsey registered, closed-ended limited liability investment company listed on the main market of the London Stock Exchange. The Company’s shares are denominated in Sterling, Euro and US\$. The investment objective of MW TOPS Limited 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).

NAV Performance as at 31 July 2009

	Final NAV 31 July 2009	Apr – Jul return	YTD return	Return since inception (net) ¹	31 July 2009 Share Price
Euro Share NAV	9.78	6.25%	8.16%	-2.25%	8.70
US\$ Share NAV	9.65	6.24%	8.12%	-3.53%	8.60
Sterling Share NAV	9.89	6.25%	8.06%	-1.09%	8.90
MSCI AC Daily TR Net					
Europe Local Index	N/A	26.88%	12.64%	-27.05%	N/A

Note 1: Trading in the fund began on the Euronext Amsterdam Exchange on 13 December 2006, with an opening NAV of 10.00 and includes issuance costs of approximately 1% of NAV.

Source: Morgan Stanley Capital International (“MSCI”)

Investment Review by Marshall Wace LLP (the “Investment Manager”)

While the fundamentals of the global economy continued to hamper belief in a sustained recovery of the cycle, market participants became more optimistic that the attempts by various governments to inject liquidity into the financial system through monetary policy and fiscal stimuli may be sufficient in staving off deeper global recession. However, continued fragility of financial institutions in combination with asset managers’ own efforts to deleverage combined to contribute to equity market uncertainty from 1 April-31 July 2009.

As at 31 July 2009, the total assets of the Company were €150,830,139. From 1 April-31 July 2009, the risk-return profile of the Company remained attractive, with the Euro NAV returning +6.25% with a volatility of 3.77%. This compares favourably to the European equity market, which rose +26.88% over the same period but at the expense of a volatility of 22.65%. The share price performance of the three Share Classes of MW TOPS Limited from 1 April-31 July 2009 was also pleasing, with the Euro, US\$ and GBP Share Classes returning +11.54%, +13.91% and +11.54% respectively. The discount to NAV of the London-listed shares averaged -13.41% in the Euro line, -12.87% in the US\$ line and -13.28% in the GBP line across the 4 month period under review and as such remained considerably narrower than the average discount across the listed hedge fund space (-19.00%) and in line with the better single-managed quoted hedge funds.

Contributors to the MW TOPS system were defensively positioned from 1 April-31 July 2009, maintaining conservative levels of net and gross market exposure. In addition, the holding periods of positions declined across the applications in which the Company invests as contributors sought to opportunistically capture short term upside within the market and lock in profits.

Considerable resource continues to be deployed by Marshall Wace LLP to further improve optimisation techniques. The MW TOPS portfolio construction process explicitly recognises that patterns of alpha generation differ on the long and short side across various time horizons. The Investment Manager’s research effort embodies this distinction and worked over the review period to develop different methods

of optimising the contributor dataset. Certain investment sub-strategies focus on individuals and their characteristics, a second group analyses patterns of behaviour within the networks of contributors, while a third group of models are targeted to analyse behaviour and trading costs at the single stock level. Although the investment horizon within MW TOPS is typically 20–100 days per idea, the optimisation process also uses shorter-term pattern recognition techniques to extract value from themes and changes in sentiment as they are detected. A further module seeks to aid the avoidance of crowded trades to ensure low correlation with other long/short equity strategies.

Investment Allocation

Up to 1 June 2009, the Company's assets were allocated in the following approximate proportions to the relevant sub-trusts of Marshall Wace TOPS Trust:

	%
Sub-Trust C (Opportunistic - hedged)	45
Sub-Trust D (Fundamental - hedged)	45
Sub-Trust N (Market Neutral)	10

For the period 1 June-31 July 2009, the Company's assets were allocated in the following approximate proportions to the relevant sub-trusts of Marshall Wace TOPS Trust:

	%
Sub-Trust A (Opportunistic)	35
Sub-Trust B (Fundamental)	35
Sub-Trust H (Balanced Europe)	10
Sub-Trust N (Market Neutral)	20

With effect from 1 August 2009, the Company's assets have been allocated in the following approximate proportions to the relevant sub-trusts of Marshall Wace TOPS Trust:

	%
Sub-Trust H (Balanced Europe)	10
Sub-Trust European TOPS	70
Sub-Trust N (Market Neutral)	20

Material events

The Company delisted from Euronext Amsterdam with effect from 1 July 2009.

Other than set out above, the Board is not aware of any material events during the period from 1 April 2009 to the date of this announcement, which would have had a material impact on the financial position of the Company.

Investor Information

The latest available information on the Company can be accessed via www.mwtops.eu.

By order of the Board
MW TOPS Limited

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18 August 2009

This announcement is for information purposes only and is not an offer to invest. 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. Prospective 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.

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