



**MARSHALL WACE UCITS FUNDS PLC**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

**AUDITED FINANCIAL STATEMENTS**

**For the year ended 30 June 2016**

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**COMPANY INFORMATION**

DIRECTORS:	Ronan Daly (Chairman) David Hammond Linburgh Martin Robert Bovet <i>All the Directors are independent non-executive Directors</i>
REGISTERED OFFICE:	Beaux Lane House Mercer Street Lower Dublin 2 Ireland Registration number: 465375
INVESTMENT MANAGER, PROMOTER AND DISTRIBUTOR:	Marshall Wace LLP George House 131 Sloane Street London SW1X 9AT England  <i>Marshall Wace LLP changed address from The Adelphi Building, 1-11 John Adam Street London WC2N 6HT, with effect from 18 August 2016</i>
COMPANY SECRETARY:	MFD Secretaries Limited Beaux Lane House Mercer Street Lower Dublin 2 Ireland
ADMINISTRATOR:	Citco Fund Services (Ireland) Limited Custom House Plaza, Block 6 International Financial Services Centre Dublin 1 Ireland
DEPOSITARY:	J.P. Morgan Bank (Ireland) plc J.P. Morgan House International Financial Services Centre Dublin 1 Ireland
PRINCIPAL COUNTERPARTIES:	Barclays Bank plc 5 The North Colonnade Canary Wharf London E14 4BB England

**COMPANY INFORMATION (Continued)**

**PRINCIPAL COUNTERPARTIES**  
(Continued):

BNP Paribas Ireland  
5 George's Dock  
International Financial Services Centre  
Dublin 1  
Ireland

Citco Bank Nederland N.V. Dublin Branch  
Custom House Plaza, Block 3  
3rd Floor  
International Financial Services Centre  
Dublin 1  
Ireland

Credit Suisse Securities (Europe) Limited  
One Cabot Square,  
London E14 4QJ  
England

Deutsche Bank AG  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
England

Goldman Sachs Bank USA  
200 West Street  
New York NY 10282  
United States of America

Goldman Sachs International  
Peterborough Court, 133 Fleet Street,  
London EC4A 2BB  
England

J.P. Morgan Securities plc  
25 Bank Street  
London E14 5JP  
England

Merrill Lynch International  
2 King Edward Street  
London EC1A 1HQ  
England

Morgan Stanley Capital Services LLC  
1585 Broadway  
New York 10036 – 8293  
United States of America

**COMPANY INFORMATION (Continued)**

**PRINCIPAL COUNTERPARTIES**  
(Continued):

Morgan Stanley & Co International plc  
25 Cabot Square  
London E14 4QA  
England

Sumitomo Mitsui Trust Bank Limited  
London Branch  
155 Bishopsgate  
London EC2M 3XU  
England

UBS AG London Branch  
1 Finsbury Avenue  
London EC2M 2PP  
England

**LEGAL ADVISORS:**  
*(in Ireland)*

Dillon Eustace Solicitors  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**LEGAL ADVISORS:**  
*(in England)*

Schulte Roth and Zabel International LLP  
One Eagle Place  
London SW1Y 6AF  
England

**AUDITORS:**

Ernst & Young  
Chartered Accountants  
Harcourt Centre  
Harcourt Street  
Dublin 2  
Ireland

**PAYING AGENT IN BELGIUM:**

Société Générale Private Banking NV/SA  
Kortrijksesteenweg 302  
B-9000 Gent  
Belgium

**PAYING AGENT IN FRANCE:**

Société Générale  
Tour Granite, 17  
Cours Valmy  
Paris La Défense 7  
France

**PAYING AGENT IN GERMANY:**

Société Générale  
Neue Mainzer Straße 46-50  
60311 Frankfurt  
Germany

**COMPANY INFORMATION (Continued)**

PAYING AGENT IN LUXEMBOURG:	Société Générale Bank & Trust 11 avenue Emile Reuter L-2420 Luxembourg Luxembourg
REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND:	Société Générale, Zürich Branch* Talacker 50 P.O. Box 1928 CH – 8021 Zürich Switzerland

\* Société Générale, Paris, Zürich Branch (regulated by the FINMA) acts as representative in Switzerland for the Marshall Wace UCITS Funds Plc and also assumes the service of payment.

The legal documents, including the Prospectus, the KIIDs, the Memorandum and Articles of Association, as well as the annual and semi-annual reports, and the list of changes in the portfolio during the period may be obtained free of charge, upon request from the office of the representative in Switzerland.

**DIRECTORS' REPORT**

**For the year ended 30 June 2016**

The Directors present their annual report and audited financial statements for the year ended 30 June 2016.

**Corporate governance code**

The Company is required to comply with the requirements of the Irish Companies Act 2014 (the "Irish Companies Act"), and the Central Bank of Ireland (the "Central Bank") UCITS Regulations, as applicable to the Company.

Irish Funds ("IF") published a corporate governance code in December 2011 (the "2011 IF Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes.

On 23 October 2012 the Board of Directors voluntarily adopted the 2011 IF Code, with effect from 1 January 2013. The 2011 IF Code reflects best practice of existing corporate governance standards imposed on Irish authorised collective investment schemes. The Company is compliant with the 2011 IF Code with one exception. The exception to compliance is that there is no representative of the Investment Manager on the Board of the Company. The Board have considered this requirement and in their opinion the Board is more independent given the absence of a representative of the Investment Manager.

**Sections 330 and 167 disclosures**

The Directors acknowledge that they are responsible for securing compliance by the Company with its Relevant Obligations as defined with the Companies Act 2014 (the "Relevant Obligations").

The Directors confirm that they have drawn up and adopted a compliance policy statement setting out the Company's policies that, in the Directors' opinion, are appropriate to the Company in respect of its compliance with its Relevant Obligations.

The Directors further confirm the Company has put into place appropriate arrangements or structures that are, in the Directors' opinion, designed to secure material compliance with its Relevant Obligations including reliance on the advice of persons employed by the Company and external legal and tax advisers as considered appropriate from time to time and that they have reviewed the effectiveness of these arrangements or structures during the financial year to which this Report relates.

During the year ended 30 June 2016 the Company did not have an audit committee in place. Subsequent to the year end, the Board of Directors took the decision to establish an audit committee whose terms of reference satisfy the responsibilities of an audit committee as outlined in Section 167 of the Companies Act, 2014 with one exception. The Board decided to retain responsibility for the monitoring of the effectiveness of the Company's systems of internal control, internal audit and risk management at board level as this was deemed most appropriate to the Company's structure as a UCITS fund.

**DIRECTORS' REPORT (Continued)****Principal activities and business review**

Marshall Wace UCITS Funds Plc (the “Company”) was incorporated in Ireland on 11 December 2008 as an investment company with variable capital structured as an umbrella fund with segregated liability between sub-funds (each a “Sub-Fund”) and incorporated pursuant to the Irish Companies Act with limited liability and is authorised by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (“the Central Bank UCITS Regulations”). The Company commenced its operations on 4 March 2009. As at 30 June 2016, the Company had five active Sub-Funds: MW Liquid Alpha UCITS Fund, MW Liquid Protection Fund, MW Liquid Trading Strategies Fund, MW TOPS China Equities UCITS Fund and MW TOPS UCITS Fund.

New Sub-Funds launched during the year:

<b>Name of Sub-Fund</b>	<b>Sub-Fund date of Authorisation by the Central Bank</b>	<b>Sub-Fund date of commencement of operations</b>
MW Liquid Alpha UCITS Fund	24 June 2015	1 July 2015
MW Liquid Protection Fund	20 August 2015	2 November 2015
MW Liquid Trading Strategies Fund	20 August 2015	2 November 2015
MW TOPS China Equities UCITS Fund	17 November 2015	3 May 2016

**Review of investment activity and future outlook**

A review of the investment activity and outlook is included in the Investment Manager’s Report on page 13.

**Results and dividends**

The combined financial position and results for the year are set out on page 42 and 43 respectively of the financial statements.

No dividend was paid or proposed during the year ended 30 June 2016 (2015: US\$Nil).

**Risk management objectives and policies**

Investment in the Company carries with it a degree of risk including, but not limited to, the risks referred to in the Risk Note of these financial statements and as outlined in the Certain Risk Factors section of the Company’s Prospectus. Information about the financial risk management objectives and policies of the Company is also disclosed in the Risk Note and in the Company’s Prospectus.



**DIRECTORS' REPORT (Continued)**

**Transactions with connected parties**

The Central Bank UCITS Regulations, Part 7 Chapter 10 – ‘Transactions involving Connected Persons’ states that any transaction carried out with a UCITS by a management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub delegate (“connected parties”) must be carried out as if negotiated at arm’s length. Transactions must be in the best interests of the shareholders.

The Board of Directors is satisfied that there are arrangements in place to ensure that the obligations set out in Chapter 10 are applied to all transactions with connected parties; and the Board is satisfied that transactions with connected parties entered into during the year complied with the obligations set out in this paragraph.

**Audit Information**

The Directors confirm that, so far as they are aware, there is no relevant audit information of which the Company’s auditor is unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company’s auditor is aware of that information.

**Charitable and political donations**

The Electoral Act, 1997 requires companies to disclose all political donations in excess of €200 in aggregate made during the year. The Directors upon inquiry have satisfied themselves that no donations have been made by the Company during the current year.

**Subsequent events**

Please refer to the subsequent event note in the financial statements.

**Directors**

The Directors of the Company during the year and to the date of this report are:

Ronan Daly (Chairman)  
David Hammond  
Linburgh Martin  
Robert Bovet

All the Directors are independent non-executive Directors.

**Directors’ and secretary’s interests**

None of the Directors or Secretary held any interest in the shares of the Company as at 30 June 2016.

**DIRECTORS' REPORT (Continued)**

**Books of account**

The Directors are responsible for ensuring that adequate accounting records as outlined in Section 281 of the Irish Companies Act are kept by the Company. The Directors have appointed an experienced firm of administrators and service providers for the year ended 30 June 2016 in order to ensure that those requirements are complied with. The books of account are located at the offices of Citco Fund Services (Ireland) Limited (the "Administrator") at Custom House Plaza, Block 6, International Financial Services Centre, Dublin 1, Ireland.


**Auditors**

The auditors, Ernst & Young, Chartered Accountants, have expressed their willingness to continue in office in accordance with Section 383(2) of the Irish Companies Act.

On behalf of the Board



Director: Ronan Daly  
Date: 19 September 2016



Director: David Hammond  
Date: 19 September 2016

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

### Statement of directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

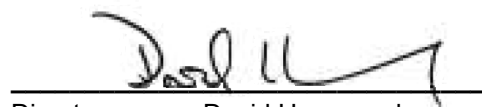
The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014 and enable the financial statements to be audited. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board



Director: Ronan Daly  
Date: 19 September 2016



Director: David Hammond  
Date: 19 September 2016

**CUSTODIAN'S REPORT**

**Report of the Custodian to the Shareholders**

We have enquired into the conduct of Marshall Wace UCITS Funds PLC ('the Company') for the period 01/07/2015 to 20/03/2016 in our capacity as Custodian to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 47 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulation 2011 (the "UCITS Regulations") and with effect from 1 November 2015, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations") and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

**Responsibilities of the Custodian**

Our duties and responsibilities are outlined in Regulation 47 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion the Company has been managed in that period, in accordance with the provisions of the Company's Memorandum and Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not complied we, as Custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

**Basis of Custodian Opinion**

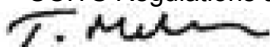
The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the UCITS Regulations and to ensure that, in all material respects, the Company has been managed

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the provisions of its Memorandum and Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the Company's Memorandum and Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.

**Opinion**

In our opinion, the Company has been managed during the year, in all material respects:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.

  
For and on behalf of  
J.P. Morgan Bank (Ireland) plc  
JPMorgan House,  
IFSC,  
Dublin, 1.

*19 September 2016*

**DEPOSITARY'S REPORT**

**Report of the Depositary to the Shareholders**

We have enquired into the conduct of Marshall Wace UCITS Funds PLC ('the Company') for the period 21/03/2016 to 30/06/2016 in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 47 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulation 2011 (the "UCITS Regulations") and with effect from 1 November 2015, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations") and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

**Responsibilities of the Depositary**

Our duties and responsibilities are outlined in Regulation 47 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion the Company has been managed in that period, in accordance with the provisions of the Company's Memorandum and Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not complied we, as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

**Basis of Depositary Opinion**

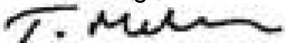
The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the UCITS Regulations and to ensure that, in all material respects, the Company has been managed

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the provisions of its Memorandum and Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the Company's Memorandum and Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.

**Opinion**

In our opinion, the Company has been managed during the year, in all material respects:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.

  
For and on behalf of  
J.P. Morgan Bank (Ireland) plc  
JPMorgan House,  
IFSC,  
Dublin, 1.

*19 September 2016*

## INVESTMENT MANAGER'S REPORT

## Financial Markets during the Financial Year

The fiscal year ending June 2016 was characterised by significant swings in the second half of 2015, with positive or negative moves in the benchmark MSCI Europe TR Net Local index exceeding 380bps in every month but one between July 2015 and January 2016, as extreme Chinese market volatility, the global glut of oil and the prospect of the first US rate hike since the global financial crisis dominated the investment landscape. Equity markets remained volatile during the remainder of the first half of 2016, but with more muted swings, as investors adopted cautious positions in advance of the UK's June EU referendum. In aggregate, the MSCI Daily TR Net Europe Local Index fell -5.85% and the MSCI World Daily TR Net Index fell -3.19% during the 12 months under review.

Market sentiment throughout the period was most affected by concerns relating to China, the world's second largest economy. The Shanghai Composite Index experienced close to record levels of volatility throughout 2015. After having risen nearly 60% calendar year-to-date to mid-June 2015, the index sharply retreated from July 2015 onwards, as investors, many of whom had taken advantage of easy margin policies to lever their investments, feared that a stimulus-driven bubble was coming to an end. Additional modest easing was offered by policymakers, but when the government devalued the yuan in August, equity markets across the globe dropped significantly on fears that China's growth slowdown would weigh on global trade, commodity prices, and negatively impact high yield corporate debt funding.

There were also significant declines in Eurozone financials. Underwriting and advisory revenues took significant hits and the largest investment banks across the continent experienced a substantial loss of market share to their US counterparts. The third quarter of 2015 showed a notable decrease in investment grade and high-yield issuance, lacklustre IPO activity, and decreased restructuring revenues. The MSCI Europe Financials Index lost more than 14% in August and September 2015. In addition, correlation within the Eurostoxx 50 index reached levels not seen in decades (including during the global financial crisis). To compound the issue, the end of 2015 brought news that the Eurozone had grown more slowly than expected. The European Central Bank also disappointed when its December stimulus package fell well short of investor expectations.

Uncertainty continued in the first half of 2016, as risks of US economic weakness, continued geopolitical tensions in the Middle East and the impending Brexit vote all impacted investor confidence. In Europe, problems within the financials sector remained at the forefront. Within equity markets as a whole, February and March 2016 saw large factor reversals as well as displaying evidence of significant "crowding" among investors, especially among hedge funds. The period under review ended with market participants exhibiting a marginal pro-Remain bias leading into the Referendum, but cautious positioning prevented a sizeable fall in equity markets following the surprising vote to Brexit.

Index FY 2016 TR	
MSCI AC World Daily TR Net Local Index	-3.19%
MSCI AC Daily TR Net Europe Local Index	-5.85%
HFRX Macro/CTA Index	-0.95%
MSCI China A+H Net TR USD Index	-34.06%
MSCI AC World Daily TR Gross Local	-2.63%

Source: MSCI, HFR

### INVESTMENT MANAGER'S REPORT (Continued)

Marshall Wace's Alpha Regime Indicator, a proprietary tool used to inform our decision making regarding gross exposures, has provided a moderate current rating of 3 (where 1 is most positive and 5 the most stressed) across all regions, namely Europe, the US, Japan and Asia ex-Japan.

#### MW TOPS UCITS Fund

Assets allocated to the Fund rose from \$2,369,968,668 on 30 June 2015 to \$2,492,780,247 at the end of this financial year. The Fund realised a positive net return of +5.08% (Share Class A GBP) with a volatility of 4.72% (based on daily net return estimates). The Sharpe ratio (based on monthly returns) was 1.32. As mentioned above, the MSCI Daily TR Net Europe Local Index fell -5.85% during the same period with volatility of 21.70%. The Fund maintained an average net market exposure of 21.51%, thereby delivering 6.97% net alpha (based on monthly data) during the financial year.

Average gross market exposure was 211.65% (based on monthly data) for the financial year. On a sector basis, the Fund's portfolio was most net long (on average) in Software & Services, Insurance and Pharma & Biotech names, while the largest net short positioning was in Food & Staples, Banks and Consumer Durables. Geographically, the portfolio was tilted most net long to the UK, Netherlands and Germany while the largest net short exposures were in Switzerland, Spain and Finland.

Performance was driven primarily by the short book, with 12-month gross short P&L of 10.78% and gross long P&L of -2.02%. Top performing sectors were Materials, Food & Staples and Capital Goods, while Auto & Components, Semiconductors and Insurance were the largest detractors. Geographically, the UK, Spain and France drove the most positive performance while Japan, the US and Monaco were the largest of a number of slight detractors for the year.

#### Launch of MW Liquid Strategies

During the year under review, Marshall Wace launched new strategies that draw on the vast data-collection and trading abilities of the TOPS system as well as our collation of information sources regarding investor positioning, sentiment and news-flow, among other factors.

The first of these is the MW Liquid Alpha UCITS Fund, which launched in July 2015. This is a highly diversified market neutral strategy that utilises mega and large-cap stocks, ETFs, futures and liquid listed volatility instruments to generate idiosyncratic alpha. The Fund can also take country, sector and factor bets based on the information we process. The Fund targets a volatility in the range of 4-6%, with net equity exposure between -17.5 to 17.5%

The MW Liquid Alpha UCITS Fund (Class A USD) delivered a return of 7.18% during the year under review, with volatility of 3.33% and a Sharpe ratio of 2.00 (both based on monthly data). Assets allocated to the Fund at 30 June 2016 were \$971,474,536.

The MW Liquid Protection Strategy is based on the same philosophy as the Liquid Alpha strategy but targets 100% net short exposure with reference to MSCI AC World TR Gross Local Index. It launched in November 2015 and delivered a return of -0.98% (Class A USD) through 30 June 2016, versus a synthetic negative return for the reference index of +0.23% (derived by compounding the negative of the index's daily returns) during the same time period.



**INVESTMENT MANAGER'S REPORT (Continued)**

**Launch of MW China TOPS Strategy**

China is an area with broadening alpha opportunities where we have a robust and growing TOPS contributor universe and increasing capacity. The MW TOPS China Equities UCITS Fund launched with internal capital in May 2016 and benchmarks against the MSCI China A+H Net TR USD Index. It is a long extension strategy, with net market exposure ranging from +70% to +120% net long.

**Outlook for the second half of 2016**

Market participants are now considering the knock-on effects of the Brexit decision on European equity markets. Expectations for further Central Bank action is high and Fed tightening expectations have been pushed out to late 2018, impacting global FX and rates markets. But it is important to recognise that the significance of the Brexit vote is more political than economic; the UK represents less than 3% of global GDP. The vote is unlikely to have made any impact at all on the Chinese consumer, on Japan, on Australian miners, or even, to judge by the post-Brexit data, on the US economy.

It does, of course, have marked significance for the UK economy. Foreign Direct Investment, already in partial suspension ahead of the Brexit vote, may fall sharply post the vote due to the uncertainty around the UK's relationship with the EU. At best, many inward investment decisions will be postponed. Domestic investment decisions will also be affected for a period. Inevitably, sterling will bear a significant part of the adjustment burden. PPP analysis estimates suggest the pound could easily test historic lows. Sterling's weakness will also transfer some of the Brexit pain to the European economy, which may also face a contagion in business confidence, as European business leaders' deal with added complexity in their own investment choices.

However, the impact of Brexit should not be overstated. The reality is that global economies were all seeing downward revisions in growth forecasts even before the referendum. Long-term inflation expectations have fallen sharply across the developed world and there is growing scepticism about the effectiveness of monetary policy and the credibility of central banks. The Brexit "shock" falls within this trend of eroding inflation and growth expectations and therefore pushes forward the debate about alternative monetary and fiscal policy solutions. With interest rates in many developed countries close to or below the zero band, the banking system on its back, with Japan in a liquidity trap and the Eurozone close to one, politicians and public officials are reaching for the history books for solutions.

In the UK, the incoming May government has already abandoned the goal of achieving fiscal balance by 2020 and we are likely to see substantial reorientation of government spending towards public works. How far these public works are funded by monetary finance remains to be seen but a new type of "people's QE" (targeted at public investment) is now firmly on the table whilst the "bankers' QE" (targeted at financial assets) that has held sway for the past seven years has lost most of its sheen.

In Japan there is a similar debate, although almost entirely behind closed doors. Premier Abe would appear to be pushing the Finance Ministry and the Bank of Japan hard towards some form of helicopter money. Japan is probably set for an easing in fiscal targets and a 'drop' of consumer spending vouchers. How far this is accompanied by monetary financing remains to be seen and given the glacial pace of consensus building in Japan we are in 'wait and see' mode.



**INVESTMENT MANAGER'S REPORT (Continued)**

In the US, there is an increasing disconnect between the underlying data on growth and inflation and the shape of the forward interest rate curve. There are signs aplenty in the US of a tight labour market and rising wage inflation. Yet the bond market and forward projections of Fed policy point to lower-for-longer rates, seemingly paying almost no more attention to current conditions. Part of the issue is Fed chair Janet Yellen's public commitment to keeping policy rates below the real equilibrium rate in light of her "global" responsibilities.

In the short term, US interest rate rises are precluded ahead of the Presidential elections. However market expectations probably need to adjust back to the higher levels which prevailed pre the Brexit vote and official policy should follow once the politics allows. Interest rates may remain structurally lower for longer, but in the short term, the deflationary gloom looks overdone.

Against this challenging macroeconomic environment, it is important to remind investors that the TOPS system is driven by idiosyncratic stock picking. There is little macro-positioning around large binary events, where our contributors are less likely to have an edge. Portfolio positioning remains defensive as it has been for most of the first half of 2016, and we can expect to continue that stance in the near future, with predicted volatility near the low end of the Funds' targeted range.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARSHALL WACE UCITS FUNDS PLC**

We have audited the financial statements of Marshall Wace UCITS Funds PLC (the "Company") for the year ended 30 June 2016 which comprise Combined Statement of Financial Position, Combined Statement of Comprehensive Income, Combined Statement of Changes in Net Assets attributable to holders of redeemable participating shares, Combined Statement of Cash flows and the related notes 1 to 15. The financial reporting framework that has been applied in their preparation is Irish law, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of Directors and auditors**

As explained more fully in the Directors' Responsibilities Statement on page 10, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report, Statement of Directors' responsibilities, Custodian's report, Depositary's report, Investment Manager's report and the Schedule of Investments to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARSHALL WACE UCITS FUNDS PLC (Continued)**

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

### **Matters on which we are required to report by the Companies Act 2014**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of sections 305 to 312 of the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by law are not made.



Lisa Kealy  
for and on behalf of Ernst & Young  
Chartered Accountants and Statutory Audit Firm

Dublin

23 September 2016

### NOTICE TO READER

Marshall Wace UCITS Fund Plc (the “Company”) is an umbrella fund, which consists of the following Sub-Funds as at 30 June 2016:

MW Liquid Alpha UCITS Fund  
MW Liquid Protection Fund  
MW Liquid Trading Strategies Fund  
MW TOPS China Equities UCITS Fund  
MW TOPS UCITS Fund

The annual report and audited financial statements includes the combined financial statements of the Company and a Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and relevant notes of each individual Sub-Fund.

The Combined Statement of Financial Position, Combined Statement of Comprehensive Income, Combined Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Combined Statement of Cash Flows represent the total of the Statements of Financial Position, Statements of Comprehensive Income, Statement of Changes in Equity, Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statements of Cash Flow of the individual Sub-Funds, expressed in US Dollars.

In addition to each of the Sub-Funds’ financial statements, certain information and disclosures relevant to all Sub-Funds in their entirety have been presented in the first part of this report. This includes Company Information and Collective Notes to the financial statements as detailed on pages 20 to 41. This information forms an integral part of the reporting for each of the Sub-Funds and should be read in conjunction with the Financial Statements for the individual Sub-Funds.

**COLLECTIVE NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 June 2016**

**1. COMPANY INFORMATION**

The Company was incorporated in Ireland on 11 December 2008 as an investment company with variable capital structured as an umbrella fund with segregated liability between sub-funds, incorporated pursuant to the Companies Act 2014 with limited liability and is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (“the Central Bank UCITS Regulations”). The Company commenced its operations on 4 March 2009. As at 30 June 2016, the Company had five (2015: one) active Sub-Funds: MW Liquid Alpha UCITS Fund, MW Liquid Protection Fund, MW Liquid Trading Strategies Fund, MW TOPS China Equities UCITS Fund and MW TOPS UCITS Fund (the “Sub-Funds”).

On 10 March 2016, MW Liquid Alpha Fund changed its name to MW Liquid Alpha UCITS Fund.

Subject to the UCITS Regulations and the Articles of Association of the Company, the Directors may establish additional sub-funds from time to time.

The assets of each Sub-Fund are segregated from one another and are invested in accordance with the investment objectives and investment policies applicable to each Sub-Fund. The liabilities of a particular Sub-Fund (in the event of winding up of the Company or a repurchase of the shares in the Company or all the shares of any Sub-Fund) shall be binding on the Company but only to the extent of each Sub-Fund’s assets and in the event of a particular Sub-Fund’s liabilities exceeding its assets, recourse shall not be made against the assets of another Sub-Fund to satisfy any such deficit.

The active Sub-Funds at 30 June 2016 are as follows:

	<b>Sub-Fund Date of Commencement of Operations</b>
MW Liquid Alpha UCITS Fund	1 July 2015
MW Liquid Protection Fund	2 November 2015
MW Liquid Trading Strategies Fund	2 November 2015
MW TOPS China Equities UCITS Fund	3 May 2016
MW TOPS UCITS Fund	4 March 2009

MW Liquid Trading Strategies Fund fully redeemed on 28 July 2016.

The investment objective of each Sub-Fund is disclosed separately in the Notes to the Financial Statements for the individual Sub-Funds.

**COLLECTIVE NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**For the year ended 30 June 2016**

**1. COMPANY INFORMATION (Continued)**

JP Morgan acted as Custodian to the Company until 20 March 2016. Following the implementation of the UCITS V Regulations on 21 March 2016, JP Morgan's function changed to that of Depositary.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of preparation**

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, the provisions of the Companies Act 2014 and the Central Bank UCITS Regulations.

The format and certain wordings of the financial statements have been adapted from those contained in the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

**(b) Functional and presentation currency**

The financial statements are presented in United States Dollars ("US\$") and have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit or loss that have been measured at fair value.

As disclosed in Note 3, the functional and presentation currency of the MW TOPS UCITS Fund changed from Sterling ("GBP") to US\$ in accordance with a resolution of the Directors with effect from 1 October 2015. The presentation currency of the Company also changed to US\$ with effect from 1 October 2015.

The Combined Statement of Financial Position, Combined Statement of Comprehensive Income, Combined Statement of Changes in Equity, Combined Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Combined Statement of Cash Flows represent the total of the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows of the individual Sub-Funds, expressed in United States Dollars.

**(c) New and amended standards and interpretations**

***(i) New standards and amendments to existing standards effective 1 July 2015***

There are no new standards, interpretations or amendments to existing standards that are effective that would be expected to have a significant impact on the Company.

**COLLECTIVE NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2016**

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(c) New and amended standards and interpretations (continued)**

**(ii) *New standards and amendments to existing standards not effective for the financial year beginning 1 July 2015 and not early adopted***

In July 2014, the IASB issued the final version of IFRS 9, 'Financial Instruments' that replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. IFRS 9 brings together all three aspects of the accounting for financial instruments project: classification and measurement, impairment and hedge accounting. IFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early application permitted. Except for hedge accounting, retrospective application is required, but the provision of comparative information is not compulsory. For hedge accounting, the requirements are generally applied prospectively, with some limited exceptions.

The Company plans to adopt the new standard on the required effective date. During 2015, the Company has performed a high-level impact assessment of all three aspects of IFRS 9. This preliminary assessment is based on currently available information and may be subject to changes arising from further detailed analyses or additional reasonable and supportable information being made available to the Fund in the future. Overall, the Company expects no significant impact on its balance sheet.

**Classification and measurement**

The Company does not expect a significant impact on its balance sheet from applying the classification and measurement requirements of IFRS 9. It expects to continue measuring at fair value all financial assets currently held at fair value. Debt securities are expected to be measured at fair value through profit or loss under IFRS 9 as the Company does not expect to hold the assets to collect contractual cash flows.

**Impairment**

IFRS 9 requires the Company to record Expected Credit Losses on all of its debt securities, loans and trade receivables, either on a 12-month or lifetime basis. Given the limited exposure of the Company to credit risk, this amendment will not have a significant impact on the financial statements.

**Hedge accounting**

The Company has not applied hedge accounting under IAS 39 and will not apply hedge accounting under IFRS 9 either.

**COLLECTIVE NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2016**

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(d) Financial instruments**

**(i) Classification**

The Company classifies its financial assets and liabilities at fair value through profit or loss into the categories below in accordance with IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39").

The financial assets and liabilities at fair value through profit or loss are categorised as:

**Financial assets and liabilities held for trading:**

These include listed equities, unlisted or suspended equities, futures, forward foreign exchange contracts, contracts for difference ("CFDs"), options, variance swaps and warrants. These instruments are acquired or incurred principally for the purpose of generating a profit from short-term fluctuation in price. Derivatives are categorised as held for trading, as the Company does not designate any derivatives as hedges for hedge accounting purposes as described under IAS 39.

**Financial instruments designated as at fair value through profit or loss upon initial recognition:**

These include collective investment schemes and money market funds that are not held for trading. These financial assets are designated on the basis that they are part of a group of financial assets which are managed and have their performance evaluated on a fair value basis, in accordance with risk management and investment strategies of the Company. Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed, evaluated and reported on a fair value basis in accordance with the investment strategies of each individual Sub-Fund.

**(ii) Recognition**

All regular way purchases and sales of financial instruments are recognised on the trade date, which is the date that the Company commits to purchase or sell an asset. Regular way purchases or sales are purchases or sales of financial instruments that require delivery of assets within the period generally established by regulation or convention in the market place. Realised gains and losses on disposals of financial instruments are calculated using the first-in-first-out (FIFO) method.

**(iii) Initial measurement**

Financial instruments categorised as at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.



**COLLECTIVE NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**For the year ended 30 June 2016**

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(d) Financial instruments (continued)**

**(iv) *Subsequent measurement***

After initial measurement, the Company measures financial instruments which are classified as at fair value through profit or loss at their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty (in the case of non-exchange traded instruments), at the Statement of Financial Position date without any deduction for estimated future selling costs.

If a quoted market price is not available on a recognised stock exchange or from a reputable broker/counterparty, the fair value of the financial instruments may be estimated by the Directors using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Subsequent changes in the fair value of financial instruments at fair value through profit or loss are recognised in the Statement of Comprehensive Income.

IFRS 13 'Fair value measurement' establishes a hierarchical disclosure framework which prioritises and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgement used in measuring fair value.

The fair value hierarchy of inputs is summarised in the three broad levels listed below.

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

**COLLECTIVE NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2016**

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(d) Financial instruments (continued)**

**(iv) *Subsequent measurement (continued)***

The determination of what constitutes “observable” requires significant judgement by the Company. The Company considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The classification of financial instruments within the fair value hierarchy is shown in Note 3 to the Financial Statements of the individual Sub-Funds.

**(v) *Derecognition***

The Company derecognises a financial asset where:

- The rights to receive cash flows from the asset have expired or;
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and
- Either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

**(e) Going concern**

The Directors have made an assessment of the Company’s ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company’s ability to continue as a going concern. Therefore, the financial statements are prepared on the going concern basis.

MW Liquid Trading Strategies Fund has terminated and the Directors will seek approval for the revocation of the Sub-Fund’s authorisation from the Central Bank. As a result this Sub-Fund has changed its basis of accounting from the going concern basis to a liquidation basis.

**(f) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. For further details, see Note 3 to the Financial Statements of the individual Sub-Funds.

**COLLECTIVE NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2016**

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(g) Cash and cash equivalents**

Cash comprises cash on hand and demand deposits which are held with BNP Paribas, Australia and New Zealand Banking Group, Citco Bank Nederland N.V. and Sumitomo Mitsui Trust Bank. Cash equivalents and deposits with credit institutions are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes. For the purpose of the statement of cash flows, cash and cash equivalents include cash held with/due to depository.

**(h) Amounts due from and to principal counterparties**

Amounts due from and to principal counterparties includes receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date, respectively. The Company also transfers cash as margin and collateral on OTC and derivative securities.

**(i) Redeemable participating shares**

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities.

The participating shares can be put back to the relevant Sub-Fund on any dealing day for cash equal to a proportionate share of the relevant Sub-Fund's Net Asset Value ("NAV").

The liabilities arising from the redeemable shares are carried at the redemption amount being the NAV calculated in accordance with IFRS.

The Sub-Funds issue shares at the NAV of the existing shares. The holder of participating shares can redeem them on each dealing day for cash equal to a proportionate share of the relevant Sub-Funds' NAV (calculated in accordance with redemption requirements).

MW TOPS UCITS Fund is weekly dealing and all other Sub-Funds are daily dealing. The Sub-Funds' NAV per share is calculated by dividing the net assets of the relevant Sub-Fund attributable to shareholders (calculated in accordance with redemption requirements) by the number of shares in issue in the relevant Sub-Fund.

**(j) Dividend income and dividend expense**

Dividend income is credited and dividend expense debited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Dividend income and dividend expense is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

**(k) Interest income and interest expense**

Interest income and interest expense are recognised in the Statement of Comprehensive Income for all interest bearing instruments using the effective interest method.

**COLLECTIVE NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2016**

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(I) Expenses**

Expenses are accounted for on an accrual basis. Expenses are charged to the Statement of Comprehensive Income. Expenses arising on the disposal of investments are deducted from the disposal proceeds.

**3. FOREIGN CURRENCY TRANSLATION**

**Functional and presentation currency**

Items included in the Company's financial statements are measured and presented in US\$ (the "functional currency").

The functional currency of the MW TOPS UCITS Fund changed from GBP to US\$ in accordance with a resolution of the Directors with effect from 1 October 2015.

The reason for the change in base currency was to align the base currency to:

- the currency of significant funding and hedging requirements, consistent with recent Prospectus/investment changes; and
- those of the other funds under the Marshall Wace platform, thus allowing consolidation of hedging and financing transactions and reduce frictional costs for all investors.

The MW TOPS UCITS Fund already had significant funding and hedging requirements to be met in US\$. In these circumstances and on the recommendation of Marshall Wace LLP, the Directors determined that the change would be in the best interests of the MW TOPS UCITS Fund and of Shareholders as a whole.

In accordance with the guidance in IAS 21, a change in functional currency is treated prospectively. Given the change in functional currency, the presentation currency of the MW TOPS UCITS Fund and the Company has also changed from GBP to US\$.

A change in presentation currency is treated retrospectively. Comparative information, previously reported in GBP, has been restated into US\$. The assets and liabilities have been restated by translating all amounts into US\$ at the closing rates of exchange. The comparatives and associated notes have been translated from GBP to US\$ as follows: (i) assets and liabilities were translated into US\$ at closing rates of exchange at the relevant Statement of Financial Position date; (ii) income and expenses were translated into US\$ at the average rates of exchange for the relevant period; (iii) Shareholders' capital transactions were translated into US\$ at the rates of exchange prevailing on the dates of such transactions; and (iv) differences resulting from the retranslation on the opening net assets and the results for the period have been taken to Other Comprehensive Income.

**COLLECTIVE NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2016**

**3. FOREIGN CURRENCY TRANSLATION (Continued)**

**Functional and presentation currency (continued)**

The following GBP exchange rates were used to convert the prior period balances to US\$.

<b>Currency</b>	<b>US\$ Rate 30 September 2015</b>	<b>US\$ Rate 1 July 2015</b>	<b>US\$ Rate 30 June 2015</b>	<b>US\$ Average Rate for the year ended 30 June 2015</b>	<b>US\$ Rate 30 June 2014</b>
GBP	1.5148	1.5633	1.5727	1.5751	1.7099

All exchange rates used were extracted from the Company's financial records.

As a result of the change in presentation currency, the comparative primary statements and notes to the financial statements have been restated from GBP to US\$. The following foreign exchange losses have been taken to Other Comprehensive Income for the prior year:

	<b>30 June 2016 US\$</b>	<b>30 June 2015 US\$</b>
MW TOPS UCITS Fund	(90,445,823)	(191,532,728)

The audited financial statements for the Company as of and for the year ended 30 June 2015 were prepared in GBP and may be obtained by contacting the Administrator.

**Foreign currency transactions**

Monetary assets and liabilities and financial instruments categorised as at fair value through profit or loss denominated in currencies other than the functional currency are translated into US\$ at the closing rates of exchange at each period end (shown overleaf). Subsequent to the conversion of functional currency detailed above, transactions during the period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency transaction gains and losses are included in the Statement of Comprehensive Income.

The Company does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in the market prices of securities. Such fluctuations are included in the Statement of Comprehensive Income.

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**COLLECTIVE NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2016**
**3. FOREIGN CURRENCY TRANSLATION (Continued)****Foreign currency transactions (continued)**

<b>Currency</b>	<b>US\$ Rate 2016</b>	<b>US\$ Rate 2015</b>
AUD	0.7446	0.7686
BRL	0.3121	0.3219
CAD	0.7700	0.8010
CHF	1.0265	1.0700
CNY	0.1505	0.1613
DKK	0.1493	0.1494
EUR	1.1110	1.1142
GBP	1.3368	1.5728
HKD	0.1289	0.1290
HUF	0.0035	0.0035
ILS	0.2597	0.2651
JPY	0.0097	0.0082
MXN	0.0542	0.0637
NOK	0.1195	0.1271
NZD	0.7122	0.6763
PLN	0.2524	0.2659
RUB	0.0157	0.0179
SEK	0.1180	0.1205
SGD	0.7430	0.7427
TRY	0.3477	0.3733
ZAR	0.0683	0.0824

**4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK****Introduction**

Risk is inherent in the Company's activities but it is managed through a process of ongoing identification, measurement and monitoring, subject to risks limits and other controls. The process of risk management is critical to the Company's continuing profitability. The risks to which the Company is exposed are discussed in the Prospectus, while for financial reporting purposes, risk as defined in IFRS includes market risk (which includes equity price risk, interest rate risk, foreign currency risk and other price risk), credit risk and liquidity risk arising from the financial instruments it holds.

**Risk management structure**

The Directors are ultimately responsible for identifying and controlling risks. However, responsibility for day to day management of the risk arising from the financial instruments held by the Sub-Funds has been delegated to Marshall Wace LLP as Investment Manager to the Company.

**COLLECTIVE NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2016**

**4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (Continued)**

**Risk measurement and reporting system**

The Investment Manager combines proprietary models and systems with third party risk systems to produce, on a daily basis, a detailed risk profile of each Sub-Fund's portfolio, including annualised volatility, Value at Risk ("VaR") and annualised tracking error for Sub-Funds which use a limit on VaR, expressed relative to a benchmark, as a ceiling on market exposure. This process is managed by a dedicated risk team within the Investment Manager. Calculations are performed using risk models provided by Axioma which have been tailored to internal requirements via proprietary risk technology. The risk models are used to measure the risk characteristics of the portfolio and to ensure that the portfolios operate within the pre-defined portfolio parameters.

VaR is a statistical estimation as to maximum losses which will not be exceeded with a given probability. VaR is a point in time calculation, reflecting positions as recorded at that date, which do not necessarily reflect the risk positions held at any other time. As a statistical estimation, it is possible that there could be, in any year, a greater number of days in which losses could exceed the estimated VaR than is implied by the confidence level, which suggests that losses are not expected to exceed the estimated VaR on 99% of occasions. It also suggests that on the other 1% of occasions, losses will be greater and might be substantially greater than the estimated VaR.

**Objectives and limitations of the VaR methodology**

The VaR models are designed to measure market risk in a normal market environment, but have been extended to account for skew and kurtosis. This adjustment is only valid within a certain range of skew and kurtosis however and as such extreme levels of skew or kurtosis could cause the model to underestimate the true VaR. The models assume that any changes occurring in the risk factors affecting the normal market environment will follow a normal distribution which is then adjusted for the level of skew and kurtosis. The distribution is calculated by using exponentially weighted historical data and the adjustment is performed using the Cornish-Fisher method.

The use of VaR has limitations because it is based on historical correlations and volatilities in market prices and assumes that future price movements will follow a statistical distribution. Due to the fact that VaR relies significantly on historical data to provide information and may not clearly predict the future changes and modifications of the risk factors, the probability of large market moves may be underestimated if changes in risk factors fail to align with the normal distribution assumption. VaR may also be under- or over-estimated due to the assumptions placed on risk factors and the relationship between such factors for specific instruments. Even though positions may change throughout the day, the VaR only represents the risk of the portfolios at the close of each business day, and it does not account for any losses that may occur beyond the 99% confidence level.

**COLLECTIVE NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2016**

**4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (Continued)**

**Objectives and limitations of the VaR methodology (continued)**

In practice, the actual trading results will differ from the VaR calculation and, in particular, the calculation does not provide a meaningful indication of profits and losses in stressed market conditions. To determine the reliability of the VaR models, actual outcomes are monitored regularly to test the validity of the assumptions and the parameters used in the VaR calculation, while market risk positions are also subject to regular stress tests.

**Estimated VaR**

The estimated VaR for each of the Sub-Funds at various points during the year is detailed in the Notes to the Financial Statements for the individual Sub-Funds.

**Risk mitigation**

The Investment Manager has investment guidelines that set out its overall investment strategies, its tolerance for risk and its general risk management philosophy for the Sub-Funds and has established processes to monitor and control economic hedging transactions in a timely and accurate manner. The Investment Manager uses derivatives and other instruments in connection with its risk management activities.

**Excessive risk concentration**

Concentration indicates the relative sensitivity of the Company's performance to developments affecting a particular industry or geographical location. Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

Concentrations of liquidity risk may arise from the repayment terms of financial liabilities, sources of borrowing facilities or reliance on a particular market in which to realise liquid assets. Concentrations of foreign exchange risk may arise if a Sub-Fund has a significant net open position in a single foreign currency, or aggregate net open positions in several currencies that tend to move together.

In order to avoid excessive concentration of risk, the Investment Manager uses specific guidelines to focus on maintaining a diversified portfolio and to comply with the UCITS Regulations. The Investment Manager may use derivative instruments to reduce exposure or to manage excessive risk concentrations when they arise.

**Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and includes equity price risk, interest rate risk, foreign currency risk and other price risk.



**COLLECTIVE NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2016**

**4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (Continued)**

**Market risk (continued)**

Each Sub-Fund's market price risk is managed through diversification of the investment portfolio. Additionally, the Investment Manager may use derivative instruments to hedge the investment portfolio against market risk.

**Equity price risk**

Equity price risk is the risk that the fair values of equities and equity linked derivatives behave in a way that is not beneficial to a Sub-Fund as a result of price levels of general market values and the value of individual stocks. The equity price risk exposure arises from the Sub-Funds' investment portfolios. The Investment Manager manages this risk through diversification of its portfolio and the use of derivatives and other instruments.

The maximum risk resulting from financial instruments, except for short positions and contracts for difference, equals their fair value. The maximum price risk from contracts for difference held long is the notional amount which can be seen in the notes to the financial statements of the individual Sub-Funds. Accordingly, the Company's obligations in respect of a Sub-Fund may exceed the amount recognised in the Statement of Financial Position, and possible losses may be unlimited.

Concentration of equity price risk by sector is disclosed in the Schedule of Investments to the Financial Statements.

**Interest rate risk**

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

The majority of the Sub-Funds' financial assets are equity based shares and other instruments which either pay no interest, pay minimal amounts of interest or have no fixed maturity date and as a result the Company is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. However the Sub-Funds do hold an amount of cash and cash equivalents and amounts due from/to principal counterparties and depositary which are subject to interest rate risk. These amounts are presented in the Statement of Financial Position of each Sub-Fund.

**Foreign currency risk**

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Sub-Funds invest in securities, other investments and issues share classes that are denominated in currencies other than the base currency of the Company. Accordingly, the value of the Sub-Funds' assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore the Sub-Fund will necessarily be subject to foreign exchange risks.

**COLLECTIVE NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2016**

**4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (Continued)**

**Foreign currency risk (continued)**

The Investment Manager may engage in foreign currency economic hedging activities to protect against the volatility associated with investments denominated in foreign currencies, foreign currency share classes and other assets and liabilities created in the normal course of business. Where hedging is undertaken, the Investment Manager primarily utilises forward exchange contracts with maturities of less than twelve months to hedge foreign-currency-denominated financial assets, liabilities, and firm commitments. Increases or decreases in the Sub-Fund's foreign-currency-denominated financial assets and liabilities are partially offset by gains and losses on the economic hedging instruments.

**Concentration of foreign currency exposure**

The foreign currency exposure profile for the relevant Sub-Funds is shown in the Notes to the Financial Statements for the individual Sub-Funds.

**Liquidity risk**

Liquidity risk is defined as the risk that a Sub-Fund may not be able to settle or meet its obligations on time or at a reasonable price. MW TOPS UCITS Fund is exposed to weekly cash redemptions of redeemable participating shares on the Sub-Fund. All other Sub-Funds are exposed to daily cash redemption of redeemable participating shares on the Sub-Funds. Redeemable participating shares are redeemed on demand at the holder's option based on the NAV per share at the time of redemption.

The Investment Manager manages the Sub-Fund's liquidity risk by investing primarily in a diverse portfolio of liquid assets. Additionally, trading limits and collateral arrangements limit the extent to which facilities may be extended to the Company. Such trading limits are generally based upon the size and marketability of the assets held by the Company.

Financial liabilities consisting of financial liabilities at fair value through profit and loss, amounts due to depositary and principal counterparties, dividends and interest payable, broker fees payable, and accrued expenses and other liabilities are all due within 3 months.

The estimates of the number of days to liquidate the portfolio for the relevant Sub-Funds are shown in the Notes to the Financial Statements for the individual Sub-Funds.

**Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. It is the Investment Manager's policy to enter into financial instruments and transactions on behalf of the Sub-Funds with a range of reputable counterparties which have an investment grade credit rating as rated by a well known rating agency. Each counterparty is reassessed at least annually and ad hoc reviews take place should there be any specific or general reason to believe that a particular counterparties' creditworthiness has changed materially. Therefore, the Company does not expect to incur material credit losses on its financial instruments.

**COLLECTIVE NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2016**

**4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (Continued)**

**Credit risk (continued)**

A Sub-Fund's maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event that counterparties fail to perform their obligations as of 30 June 2016 in relation to each class of recognised financial assets, other than derivatives, is the carrying amount of those assets as indicated in the Statement of Financial Position.

The Company tries to restrict the exposure to credit losses on derivative instruments it holds by entering into master-netting arrangements with major counterparties with whom a significant volume of transactions are undertaken. Such an arrangement provides for a single net settlement of all financial instruments covered by the agreement in the event of default on any one contract. Master-netting arrangements do not result in an offset of assets and liabilities in the Statement of Financial Position unless certain conditions for offsetting under IAS 32 apply.

Although master-netting arrangements may significantly reduce credit risk, it should be noted that:

- credit risk is eliminated only to the extent that amounts due to the same counterparty will be settled after the assets are realised; and
- the extent to which overall credit risk is reduced may change substantially within a short period because the exposure is affected by each transaction subject to the arrangement.

Barclays Bank plc, Deutsche Bank AG London Branch, Goldman Sachs Bank USA, J.P. Morgan Securities plc, Merrill Lynch International, Morgan Stanley & Co International plc, Morgan Stanley U.S. and UBS AG London Branch are the derivative counterparties for the Company.

**5. DERIVATIVE CONTRACTS**

Typically, derivative contracts serve as components of the relevant Sub-Fund's investment strategy and are utilised primarily to structure and hedge investments to enhance performance and reduce risk to the relevant Sub-Fund (the Sub-Funds do not designate any derivatives as hedges for hedge accounting purposes as described under IAS 39). Derivative instruments are also used for trading purposes where the Investment Manager believes this would be more effective than investing directly in the underlying financial instruments. The derivative contracts that the Sub-Funds hold or issue are forward foreign exchange contracts, futures, options, CFDs, variance swaps and warrants.

The Company records its derivative activities on a fair value basis. See Note 2 (d) for details of the valuation of financial instruments.

Derivative contracts included in each Sub-Fund's Statement of Financial Position at fair value through profit or loss as at 30 June 2016 and 30 June 2015 are detailed in the Notes to the Financial Statements for the individual Sub-Funds.

**COLLECTIVE NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**For the year ended 30 June 2016**

**5. DERIVATIVE CONTRACTS (Continued)**

**Forward foreign exchange contracts**

Forward foreign exchange contracts entered into by the Sub-Funds represent a firm commitment to buy or sell an underlying asset or currency at a specified value and point in time based upon an agreed or contracted quantity. The realised/unrealised gain or loss is equal to the difference between the value of the contract at the onset and the value of the contract at settlement date/period end date and is included in the Statement of Comprehensive Income.

**Futures**

Futures are contracts for delayed delivery of commodities, securities or money market instruments in which the seller agrees to make delivery at a specified future date of a specified commodity or instrument, at a specified price or yield. Gains and losses on futures are recorded by the relevant Sub-Fund based upon market fluctuations and are recorded as realised or unrealised gains or losses in the Statement of Comprehensive Income. Index futures contracts are entered into for speculative purposes or to hedge the relevant Sub-Fund's overall market risks.

**Options**

Options are contractual agreements that convey the right, but not the obligation, for the purchaser either to buy or sell a specific amount of a financial instrument at a fixed price, either at a fixed future date or at any time within a specified year. A Sub-Fund purchases and sells put and call options through regulated exchanges and over the counter ("OTC markets"). Options purchased by the Sub-Fund provide the Sub-Fund with the opportunity to purchase (call options) or sell (put options) the underlying asset at an agreed-upon value either on or before the expiration of the option. The Sub-Fund is exposed to credit risk on purchased options only to the extent of their carrying amount, which is their fair value.

Options written by the Company provide the purchaser the opportunity to purchase from or sell to the Company the underlying asset at an agreed-upon value either on or before the expiration of the option. Options are generally settled on a net basis. The ultimate gain or loss depends upon the prices at which the underlying financial instrument of the option is valued at the Option settlement date and is included in the Statement of Comprehensive Income.

**Contracts for difference (CFDs)**

CFDs represent agreements that obligate two parties to exchange cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or otherwise deemed notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Therefore amounts required for the future satisfaction of the CFD may be greater or less than the amount recorded. The ultimate gain or loss depends upon the prices at which the underlying financial instruments of the CFD is valued at the CFD settlement date and is included in the Statement of Comprehensive Income.

**COLLECTIVE NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2016**

**5. DERIVATIVE CONTRACTS (Continued)**

**Variance swaps**

A variance swap is an over-the-counter (“OTC”) financial derivative that allows a Sub-Fund to speculate on or hedge risks associated with the magnitude of movement, i.e. volatility of some underlying product such as an exchange rate, interest rate, or stock market index. One leg of the swap will pay an amount based upon the realised variance of the price changes of the underlying product. The other leg of the swap will pay a fixed amount, which is the strike, quoted at the deal’s inception. Thus the net payoff to the counterparties will be the difference between these two and will be settled in cash at the expiration of the deal.

**Warrants**

A warrant is a derivative security that gives the holder the right to purchase securities (usually equity) from the issuer at a specific price within a certain timeframe. Warrants which are traded on an active market are valued at the quoted price. The fair value of warrants which are not traded on an active market is considered to be the intrinsic basis of valuation. The ultimate gain or loss depends upon the prices at which the underlying financial instruments of the warrants is valued at the warrant settlement date and is included in the Statement of Comprehensive Income.

**6. FEES AND EXPENSES**

**Investment management and performance fees**

The Investment Manager is entitled to receive an investment management fee, as set out in the Notes to the Financial Statements for the individual Sub-Funds. The Company runs multiple strategies by way of separate Sub-Funds, each of which has distinct fee arrangements. All management fees are calculated as a percentage of the NAV of the share class as at the end of each Valuation Point (as defined below) before deduction of that month’s fees, expenses, borrowings and interest together with value added tax, if any, on such a fee and before deduction of any accrued performance fees.

The “Valuation Point” is the point in time by reference to which the NAV of a Sub-Fund is calculated which, unless otherwise specified by the Directors (and notified in advance to Shareholders) with the approval of the Depositary, shall be 11.59 p.m. (Irish time) on the Business Day immediately preceding each Dealing Day and/or such other points in time as the Directors may determine and notify in advance to Shareholders.

The Investment Manager is also entitled to receive a Performance Fee, also set out in the Notes to the Financial Statements for the individual Sub-Funds.

**Administration fees**

The Company pays to the Administrator out of the assets of the Company an annual administration fee based on the Company’s net assets, subject to a monthly minimum charge. Administration fees for the year totalled US\$1,777,362 (2015: US\$1,894,826) of which US\$174,452 (30 June 2015: US\$162,358) was payable at the year end.

**COLLECTIVE NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**For the year ended 30 June 2016**

**6. FEES AND EXPENSES (Continued)**

**Administration fees (continued)**

The Administrator shall also be entitled to be repaid out of the assets of the Company all of its reasonable out-of-pocket expenses incurred on behalf of the Company.

**Depositary fees**

The Depositary shall be entitled to receive out of the assets of the Company an annual fee, accrued at each Valuation Point and payable monthly in arrears, subject to an annual minimum fee per Sub-Fund. Depositary fees of US\$532,231 (2015: US\$417,692) were charged during the year, of which US\$117,116 (30 June 2015: US\$141,920) was payable at year end.

The Depositary shall also be entitled to be repaid all reasonable out-of-pocket expenses out of the assets of the Company.

**Auditors' remuneration**

Remuneration for all work carried out for the Company by the statutory audit firm in each of the following categories of work is disclosed below:

- the audit of the accounts;
- other assurance services;
- tax advisory services;
- other non-audit services.

For the year ended 30 June 2016, the remuneration for all work carried out for the Company by the statutory auditor, Ernst & Young, during the year amounted to US\$99,324 (2015: US\$51,797) and tax advisory services amounted to US\$20,783 (30 June 2015: US\$10,931). Amounts are inclusive of VAT.

**7. SHARE CAPITAL AND REDEEMABLE SHARES**

The initial authorised share capital of the Company is 300,000 redeemable Non-Participating Shares of €1.00 each and 500,000,000,000 Participating Shares of no par value. Non-Participating Shares shall not participate in the dividends or assets attributable to Shares by the Company and the dividends, if any, and net assets attributable to the Non-Participating Shares shall be segregated from and shall not form part of the other assets of the Company. Non-Participating Shares may at the request of any of the holders thereof be purchased by the Company directly or indirectly out of the Company's assets. At 30 June 2016 there were two (30 June 2015: 2) redeemable Non-Participating Shares in issue.

**Voting rights of redeemable shares**

On a poll every Shareholder present at a general meeting in person or by proxy shall be entitled to one vote in respect of each Share held by him and every holder of Non-Participating Shares shall be entitled to one vote in respect of all Non-Participating Shares held by him.

**COLLECTIVE NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2016**

**7. SHARE CAPITAL AND REDEEMABLE SHARES (Continued)**

**Capital management**

As a result of the ability to issue and redeem Shares, the capital of the Company can vary depending on the demand for redemptions and subscriptions to the Company.

The Company's capital is invested in accordance with the respective investment objectives and policies of the Sub-Funds. No material changes were made to the investment objectives or policies of the MW TOPS UCITS Fund during the year ended 30 June 2016. For details of the investment objectives of the new Sub-Funds, refer to the Notes to the Financial Statements for the relevant Sub-Funds.

Details of share transactions can be found in the Notes to the Financial Statements for the individual Sub-Funds.

**8. TAXATION**

Under current Irish law and practice the Company qualifies as an investment undertaking under Section 739B of the Taxes Consolidation Act, 1997 and is not therefore chargeable to Irish tax on its relevant income or relevant gains. No stamp, transfer or registration tax is payable in Ireland on the issue, redemption or transfer of shares in the Company. Distributions and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Company may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreement in operation between Ireland and other countries. The Company may not, therefore, be able to reclaim withholding tax suffered by it in particular countries.

To the extent that a chargeable event arises in respect of a shareholder, the Company may be required to deduct tax in connection with that chargeable event and pay the tax to the Irish Revenue Commissioners. A chargeable event can include dividend payments to Irish resident shareholders, appropriation, cancellation, redemption, repurchase or transfer of shares by an Irish resident shareholder, or a deemed disposal of shares every 8 years beginning from the date of acquisition of those shares by an Irish resident shareholder. Certain exemptions can apply. To the extent that shareholders have appropriate tax declarations of non-residency in place with the Company there may be no requirement to deduct tax.



**COLLECTIVE NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2016**

**8. TAXATION (Continued)**

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities for the respective countries, in which it invests. The amount of such provisions are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment's domicile. As the Company assesses the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been recognised.

**9. RELATED PARTY TRANSACTIONS**

The Articles provide that the remuneration of the Directors shall be determined by a resolution of the Directors. Directors' fees of US\$56,225 (2015: US\$60,139) were charged during the year ended 30 June 2016, of which US\$14,269 (30 June 2015: US\$13,561) remained payable at year end. Directors' expenses of US\$4,448 (2015: US\$5,153) were charged during the year ended 30 June 2016, of which US\$12,232 (30 June 2015: US\$10,518) remained payable at year end.

Investment management fees and performance fees for the year ended 30 June 2016 are paid by the Sub-Funds to the Investment Manager and these are presented on the Statement of Comprehensive Income. Investment management fees and performance fees payable as at 30 June 2016 are presented on the Statement of Financial Position. The method of calculation for the investment management fees and performance fees are disclosed in the Notes to the Financial Statements for the individual Sub-Funds.

**Aggregated settlement**

Marshall Wace LLP, in its role as Investment Manager, effects trades on behalf of the Sub-Funds in securities with a number of executing brokers. Some of these trades involve the Sub-Funds entering into transactions in the same security on the same day with the same executing broker. For each settlement transaction the executing broker receives a fee in the normal course of business. To increase cost efficiencies certain executions with the same broker are aggregated into a single settlement transaction and settled at an aggregate settlement price equal to the volume weighted average price of the actual execution prices achieved on behalf of the relevant Sub-Funds for those related transactions.

Upon settlement the Sub-Funds accrue a balancing payable or receivable to each relevant Sub-Fund. The balancing amount is equal to the difference between the aggregate settlement price and the actual execution price achieved by each Sub-Fund. The receivable and payable amount is subsequently settled between the relevant Sub-Funds.



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**COLLECTIVE NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2016**
**9. RELATED PARTY TRANSACTIONS (Continued)****Aggregated settlement (continued)**

The table below shows the amounts paid and received between the Sub-Funds during the years ended 30 June 2016 and 30 June 2015.

	<b>2016</b>	<b>2015</b>
	<b>US\$</b>	<b>US\$</b>
MW Liquid Alpha UCITS Fund	(303,579)	–
MW Liquid Protection Fund	1,156	–
MW Liquid Trading Strategies Fund	(7,846)	–
MW TOPS China Equities UCITS Fund	–	–
MW TOPS UCITS Fund	(353,913)	(1,617,698)
Non-Marshall Wace UCITS Funds *	664,182	1,617,698
<b>Total</b>	<u>–</u>	<u>–</u>

\* This category includes other funds managed by the Investment Manager and its affiliates but not part of the Marshall Wace UCITS Funds Plc umbrella structure.

Other related party holdings are disclosed in the Notes to the Financial Statements for the individual Sub-Funds.

**10. DEALING COMMISSION ARRANGEMENTS**

During the year, the Investment Manager effected transactions through brokers with whom it has arrangements whereby the broker agrees to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties in providing certain services to the Investment Manager. The services which were paid for under such arrangements were those permitted under the regulatory rules applicable to the Investment Manager, namely those that relate to the execution of transactions on behalf of customers or the provision of investment research to the Investment Manager to the extent permitted by Rule 11.6 of the Financial Conduct Authority's Conduct of Business Sourcebook.

**11. CROSS INVESTMENT BETWEEN SUB-FUNDS**

Certain Sub-Funds hold cross investments in other Sub-Funds within the umbrella structure. Cross investments are disclosed in the Notes to the Financial Statements for the individual Sub-Funds.

**COLLECTIVE NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**For the year ended 30 June 2016**

**12. SCHEDULE OF INVESTMENTS**

The Central Bank has granted the Company a derogation from disclosing a detailed analysis of each financial derivative in the Annual Report. Instead the Company has disclosed financial derivative information in a condensed format.

A detailed analysis of financial derivatives in accordance with Schedule 12 of the UCITS Regulations is available to shareholders free of charge, on request from the Administrator.

**13. SIGNIFICANT EVENTS DURING THE PERIOD**

During the year there were a number of updates to the Prospectus. The latest Prospectus was issued on 10 March 2016.

New Sub-Funds launched during the year:

<b>Name of Sub-Fund</b>	<b>Sub-Fund Date of Authorisation by the Central Bank</b>	<b>Sub-Fund Date of Commencement of Operations</b>
MW Liquid Alpha UCITS Fund	24 June 2015	1 July 2015
MW Liquid Protection Fund	20 August 2015	2 November 2015
MW Liquid Trading Strategies Fund	20 August 2015	2 November 2015
MW TOPS China Equities UCITS Fund	17 November 2015	3 May 2016

On 26 August 2015, the Directors resolved to change the functional and presentation currency of the Company from Sterling ("GBP") to United States Dollars ("US\$") with effect from 1 October 2015. For further details, please refer to Note 3.

**14. SUBSEQUENT EVENTS**

The Sub-Fund, MW Liquid Trading Strategies Fund, fully redeemed on 28 July 2016.

Other subsequent events are disclosed separately in the individual Sub-Trust notes.

**15. APPROVAL OF FINANCIAL STATEMENTS**

The financial report was approved and authorised for issue by the Directors on 19 September 2016.


# MARSHALL WACE UCITS FUNDS PLC

## COMBINED STATEMENT OF FINANCIAL POSITION

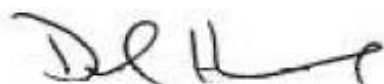
As at 30 June 2016

	30 June 2016 US\$	30 June 2015 US\$ (Restated)	1 July 2014 US\$ (Restated)
<b>Assets</b>			
Cash and cash equivalents	817,164,204	630,648,281	862,095,948
Amounts held with depositary	2,182,488,173	1,984,946,993	1,964,174,156
Amounts due from principal counterparties	72,613,569	55,023,718	39,502,449
Financial assets at fair value through profit or loss	2,379,417,137	1,538,445,639	1,574,626,667
Dividends receivable	5,205,157	4,575,470	5,229,359
Interest receivable	814,467	737,010	705,183
Subscription receivable	32,051,036	425,472	1,444,529
Other receivables	66,828	44,250	33,276
<b>Total assets</b>	<b>5,489,820,571</b>	<b>4,214,846,833</b>	<b>4,447,811,567</b>
<b>Liabilities</b>			
Amounts due to depositary	1,793,613,405	1,714,869,310	1,803,094,815
Amounts due to principal counterparties	4,302,666	2,406,316	4,295,143
Financial liabilities at fair value through profit or loss	190,331,243	60,221,805	68,016,044
Dividends payable	7,814,593	2,249,063	4,682,650
Interest payable	1,682,916	2,609,675	3,249,089
Depositary fees payable	117,116	141,920	75,069
Investment management fees payable	4,363,863	3,752,020	4,000,433
Performance fee payable	16,676,588	57,598,269	17,048,189
Administration fee payable	174,452	162,358	170,161
Audit fee payable	96,517	47,966	58,812
Professional fees payable	289,938	152,680	262,204
Directors' fees and expenses payable	26,501	24,079	25,955
Subscriptions received in advance	—	566,147	—
Accrued expenses and other liabilities	5,286	74,222	53,281
Redemptions payable	7,210,687	—	—
Tax payable	18,232	2,335	—
<b>Total liabilities (other than liabilities attributable to redeemable participating shares)</b>	<b>2,026,724,003</b>	<b>1,844,878,165</b>	<b>1,905,031,845</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>3,463,096,568</b>	<b>2,369,968,668</b>	<b>2,542,779,722</b>

On behalf of the Board



Director: Ronan Daly  
Date: 19 September 2016



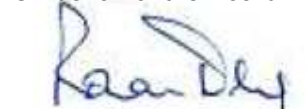
Director: David Hammond  
Date: 19 September 2016

**COMBINED STATEMENT OF COMPREHENSIVE INCOME**

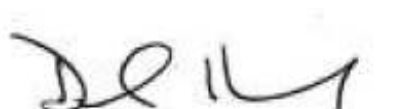
For the year ended 30 June 2016

	<b>30 June 2016 US\$</b>	<b>30 June 2015 US\$ (Restated)</b>
<b>Investment income</b>		
Dividend income	84,711,628	65,588,157
Less: Withholding tax	(6,378,307)	(6,997,570)
Interest income	11,797,535	13,679,923
Net realised gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	293,981,860	419,263,171
Net change in unrealised loss on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	(31,544,652)	(14,644,181)
Other income	50,544	–
<b>Total investment income</b>	<b>352,618,608</b>	<b>476,889,500</b>
<b>Expenses</b>		
Dividend expense	83,087,627	77,141,758
Investment management fee	47,477,020	43,528,865
Interest expense	42,352,385	43,762,243
Performance fee	30,960,681	67,769,053
Brokerage fees and commissions	26,112,249	33,588,794
Administration fee	1,777,362	1,894,826
Professional fees	1,131,439	364,742
Market data fees	878,030	636,746
Depositary fees	532,231	417,692
Bank fee	123,599	63,774
Audit fee	99,324	51,797
Directors' fees and expenses	60,673	65,292
Other expenses	–	34,232
<b>Total expenses</b>	<b>234,592,620</b>	<b>269,319,814</b>
<b>Operating profit</b>	<b>118,025,988</b>	<b>207,569,686</b>
<b>Other comprehensive income</b>		
Exchange differences on foreign exchange translation	(90,445,823)	(191,532,728)
<b>Total other comprehensive income</b>	<b>(90,445,823)</b>	<b>(191,532,728)</b>
<b>Increase in net assets attributable to holders of redeemable participating shares</b>	<b>27,580,165</b>	<b>16,036,958</b>

On behalf of the Board



Director: Ronan Daly  
Date: 19 September 2016



Director: David Hammond  
Date: 19 September 2016

**COMBINED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF  
REDEEMABLE PARTICIPATING SHARES**
**For the year ended 30 June 2016**

	<b>30 June 2016 US\$</b>	<b>30 June 2015 US\$ (Restated)</b>
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>	2,369,968,668	2,542,779,722
Operating profit	118,025,988	207,569,686
Other comprehensive income	(90,445,823)	(191,532,728)
Issue of redeemable participating shares	1,570,452,506	476,115,938
Redemption of redeemable participating shares	(504,904,771)	(664,963,950)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b><u>3,463,096,568</u></b>	<b><u>2,369,968,668</u></b>

**COMBINED STATEMENT OF CASH FLOWS****For the year ended 30 June 2016**

	<b>30 June 2016 US\$</b>	<b>30 June 2015 US\$ (Restated)</b>
<b>Cash flows from operating activities:</b>		
Increase in net assets attributable to holders of redeemable participating shares	27,580,165	16,036,958
<b>Adjustments to reconcile increase in net assets attributable to holders of redeemable participating shares to net cash (used in)/provided by operating activities:</b>		
Amounts due from principal counterparties	(17,589,851)	(15,521,269)
Financial assets at fair value through profit or loss	(840,971,498)	36,181,028
Dividends and interest receivable	(707,144)	622,062
Receivable from securities sold but not yet settled	(71,560,979)	75,719,543
Other receivables	(22,578)	(10,974)
Amounts due to principal counterparties	1,896,350	(1,888,827)
Financial liabilities at fair value through profit or loss	130,109,438	(7,794,239)
Dividends and interest payable	4,638,771	(3,073,001)
Payables for securities purchased not yet received	9,253,106	21,260,147
Accrued expenses and other liabilities	(40,187,356)	40,261,745
<b>Net cash (used in)/provided by operating activities</b>	<b><u>(797,561,576)</u></b>	<b><u>161,793,173</u></b>
<b>Cash flows from financing activities:</b>		
Proceeds from subscription of shares	1,538,826,942	477,701,142
Payments for redemption of shares	(498,260,231)	(664,963,950)
<b>Net cash provided by/(used in) financing activities</b>	<b><u>1,040,566,711</u></b>	<b><u>(187,262,808)</u></b>
Net change in cash and cash equivalents	243,005,135	(25,469,635)
Cash and cash equivalents at the beginning of the year	935,889,095	961,358,730
<b>Net cash and cash equivalents at the end of the year</b>	<b><u>1,178,894,230</u></b>	<b><u>935,889,095</u></b>



**MARSHALL WACE UCITS FUNDS PLC – MW LIQUID ALPHA UCITS FUND**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR FROM 1 JULY 2015 (DATE OF COMMENCEMENT OF OPERATIONS) TO  
30 JUNE 2016**

# MARSHALL WACE UCITS FUNDS PLC – MW LIQUID ALPHA UCITS FUND

## STATEMENT OF FINANCIAL POSITION

As at 30 June 2016

		<b>30 June 2016 US\$</b>
	<b>Note</b>	
<b>Assets</b>		
Cash and cash equivalents	5	170,965,845
Amounts held with depositary	6	448,190,629
Amounts due from principal counterparties	7	29,687,541
Financial assets at fair value through profit or loss	2	735,101,160
Dividends receivable		1,372,987
Interest receivable		141,072
Other receivables		22,645
Subscriptions receivable		27,045,309
<b>Total assets</b>		<b><u>1,412,527,188</u></b>
<b>Liabilities</b>		
Amounts due to depositary	6	359,034,157
Amounts due to principal counterparties	7	1,287,920
Financial liabilities at fair value through profit or loss	2	76,895,702
Dividends payable		2,591,462
Interest payable		594,495
Depositary fees payable		28,409
Investment management fees payable	8	459,849
Performance fee payable	8	57,399
Administration fee payable		37,848
Audit fee payable		22,026
Professional fees payable		35,012
Directors' fees and expenses payable		3,100
Accrued expenses and other liabilities		5,273
<b>Total liabilities (other than liabilities attributable to redeemable participating shares)</b>		<b><u>441,052,652</u></b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b><u>971,474,536</u></b>



# MARSHALL WACE UCITS FUNDS PLC – MW LIQUID ALPHA UCITS FUND

## STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2016

	30 June 2016
<b>Net Asset Value</b>	
Class A EUR	€253,976,625
Class A USD	US\$390,116,768
Class A GBP	£9,791,795
Class B CHF	CHF3,312,298
Class B EUR	€2,277,890
Class B USD	US\$3,537,389
Class C GBP	£3,141,045
Class C2 USD	US\$272,359,682
Class D USD	US\$53,102
Class D GBP	£24,688
<b>Net Asset Value per share</b>	30 June 2016
Class A EUR	€101.6205
Class A USD	US\$107.1803
Class A GBP	£98.4422
Class B CHF	CHF99.6180
Class B EUR	€98.5932
Class B USD	US\$99.8413
Class C GBP	£103.7053
Class C2 USD	US\$110.2217
Class D USD	US\$106.2035
Class D GBP	£98.7522
<b>Number of shares</b>	30 June 2016
Class A EUR	2,499,264.62
Class A USD	3,639,817.35
Class A GBP	99,467.41
Class B CHF	33,250.00
Class B EUR	23,103.93
Class B USD	35,430.11
Class C GBP	30,288.17
Class C2 USD	2,471,016.81
Class D USD	500.00
Class D GBP	250.00

# MARSHALL WACE UCITS FUNDS PLC – MW LIQUID ALPHA UCITS FUND

## STATEMENT OF COMPREHENSIVE INCOME

For the year from 1 July 2015 (date of commencement of operations) to 30 June 2016

	Note	30 June 2016 US\$
<b>Investment income</b>		
Dividend income		10,813,921
Less: Withholding tax		(1,135,212)
Interest income		1,157,104
Other income		13,470
Net realised gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange		35,252,384
Net change in unrealised loss on financial assets and financial liabilities at fair value through profit or loss and foreign exchange		(19,848,823)
<b>Total investment income</b>		<b>26,252,844</b>
<b>Expenses</b>		
Dividend expense		12,347,292
Interest expense		5,063,394
Brokerage fees and commission		2,306,943
Investment management fee	8	1,031,111
Administration fee		146,551
Professional fees		88,436
Performance fee	8	61,932
Depositary fees		60,741
Market data fees		37,647
Audit fees		22,403
Directors' fees and expenses		5,375
Bank fee		1,494
<b>Total expenses</b>		<b>21,173,319</b>
<b>Increase in net assets attributable to holders of redeemable participating shares</b>		<b>5,079,525</b>

**MARSHALL WACE UCITS FUNDS PLC – MW LIQUID ALPHA UCITS FUND**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

**For the year from 1 July 2015 (date of commencement of operations) to 30 June 2016**

	<b>30 June 2016 US\$</b>
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>	<b>–</b>
Increase in net assets attributable to holders of redeemable participating shares	5,079,525
Issue of redeemable participating shares	1,035,462,604
Redemption of redeemable participating shares	(69,067,593)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b><u>971,474,536</u></b>

# MARSHALL WACE UCITS FUNDS PLC – MW LIQUID ALPHA UCITS FUND

## STATEMENT OF CASH FLOWS

For the year from 1 July 2015 (date of commencement of operations) to 30 June 2016

	Note	30 June 2016 US\$
<b>Cash flows from operating activities:</b>		
Increase in net assets attributable to holders of redeemable participating shares		5,079,525
<b>Adjustments to reconcile increase in net assets attributable to holders of redeemable participating shares to net cash used in operating activities:</b>		
Financial assets at fair value through profit or loss		(735,101,160)
Amounts due from principal counterparties		(29,687,541)
Receivable for securities sold not yet settled		(85,185,759)
Dividends and interest receivable		(1,514,059)
Other receivables		(22,645)
Financial liabilities at fair value through profit or loss		76,895,702
Payables for securities purchased not yet settled		75,030,960
Amounts due to principal counterparties		1,287,920
Dividends and interest payable		3,185,957
Accrued expenses and other liabilities		648,916
<b>Net cash used in operating activities</b>		<b>(689,382,184)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from subscription of redeemable participating shares		1,008,417,295
Payments for redemption of redeemable participating shares		(69,067,593)
<b>Net cash provided by financing activities</b>		<b>939,349,702</b>
Net change in cash and cash equivalents		249,967,518
Cash and cash equivalents at the beginning of the year		–
<b>Net cash and cash equivalents at the end of the year*</b>	5, 6	<b>249,967,518</b>
<b>Supplementary cash flow information</b>		
Cash paid as interest		4,468,899
Cash received as interest		1,016,032
Cash paid as dividends		9,755,830
Cash received as dividends		8,305,722

\*Net cash and cash equivalents at the end of the year as reported in the above Statement of Cash Flows includes cash and cash equivalents as presented in Note 5 and cash held with/due to depositary as presented in Note 6 of these financial statements. Amounts receivable or payable for securities sold or purchased but not yet settled are not reported as cash balances in the Statement of Cash Flows.

**STATEMENT OF CASH FLOWS (CONTINUED)**

For the year from 1 July 2015 (date of commencement of operations) to 30 June 2016

	<b>30 June 2016 US\$</b>
Cash and cash equivalents as per statement of financial position	170,965,845
Cash held with depositary	363,004,870
Cash due to depositary	(284,003,197)
<b>Cash and cash equivalents as per statement of cash flows</b>	<b><u>249,967,518</u></b>

**NOTES TO THE FINANCIAL STATEMENTS**

For the year from 1 July 2015 (date of commencement of operations) to 30 June 2016

**1. GENERAL INFORMATION**

The investment objective of the MW Liquid Alpha UCITS Fund (the “Sub-Fund”) is to seek to provide investors with consistent absolute returns (meaning a positive total return rather than a return which is greater than a particular benchmark). The Sub-Fund aims to generate absolute returns irrespective of whether markets are trending up or down.

The Sub-Fund launched on 1 July 2015.

**2. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	<b>30 June 2016 US\$</b>
<b>Financial assets at fair value through profit or loss</b>	
<b>Financial assets held for trading:</b>	
– Listed equity securities	678,661,190
– Derivatives	56,439,970
<b>Total financial assets at fair value through profit or loss</b>	<b><u>735,101,160</u></b>
<b>Financial liabilities at fair value through profit or loss</b>	
<b>Financial liabilities held for trading:</b>	
– Derivatives	(76,895,702)
<b>Total financial liabilities at fair value through profit or loss</b>	<b><u>(76,895,702)</u></b>

The listed equity securities have been valued using quoted market prices in active markets.

Derivatives have been valued using market observable inputs which may include underlying equity prices and foreign exchange rates.

Included in derivatives in the table above are contracts for difference categorised as Level 3 investments as defined in IFRS 13. Level 3 investments, including both derivatives and unlisted or suspended equity securities, are valued at fair value and the valuation has been reviewed and approved by the Valuation Committee. Refer to page 56 for further details on the valuation of Level 3 positions.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year from 1 July 2015 (date of commencement of operations) to 30 June 2016

## 2. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Gains and losses on financial instruments held for trading and designated at fair value through profit or loss and foreign exchange gains and losses on other assets and liabilities are shown in the table below:

	<b>30 June 2016 US\$</b>
Net change in unrealised loss on financial assets and financial liabilities held for trading	(23,874,520)
Net realised gain on financial assets and financial liabilities held for trading	38,722,212
Foreign currency gain on other assets and liabilities	555,869
Net gain on financial assets and financial liabilities and foreign exchange	<b><u>15,403,561</u></b>

The fair values of investments valued under Levels 1 to 3 as of 30 June 2016 are as follows:

**Financial assets at  
fair value through  
profit or loss**

	<b>Total US\$</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>
Listed equity securities	678,661,190	678,661,190	–	–
Contracts for difference	54,681,237	–	54,665,271	15,966
Forward foreign exchange contracts	619,666	–	619,666	–
Futures contracts	1,139,067	1,139,067	–	–
<b>Total</b>	<b><u>735,101,160</u></b>	<b><u>679,800,257</u></b>	<b><u>55,284,937</u></b>	<b><u>15,966</u></b>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year from 1 July 2015 (date of commencement of operations) to 30 June 2016

## 2. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

**Financial liabilities at  
fair value through  
profit or loss**

	<b>Total US\$</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>
Forward foreign exchange contracts	(196,472)	–	(196,472)	–
Contracts for difference	(75,578,855)	–	(75,482,610)	(96,245)
Futures contracts	(363,349)	(363,349)	–	–
Variance swap	(757,026)	–	(757,026)	–
<b>Total</b>	<b><u>(76,895,702)</u></b>	<b><u>(363,349)</u></b>	<b><u>(76,436,108)</u></b>	<b><u>(96,245)</u></b>

There were no securities transferred between Level 1 and Level 2 in the year ended 30 June 2016.

The following table presents the movement in the Level 3 positions for the year ended 30 June 2016:

	<b>Contracts for Difference Assets US\$</b>	<b>Contracts for Difference Liabilities US\$</b>	<b>Total US\$</b>
Opening balance	–	–	–
Purchases	–	–	–
Transfers in	–	–	–
Transfers out	–	–	–
Sales	–	–	–
Net gain/(loss) recognised from financial assets and liabilities at fair value through profit or loss	15,966	(96,245)	(80,279)
<b>Closing balance</b>	<b><u>15,966</u></b>	<b><u>(96,245)</u></b>	<b><u>(80,279)</u></b>
Net change in unrealised gain/(loss) on investments held at 30 June 2016	<u>15,966</u>	<u>(96,245)</u>	<u>(80,279)</u>

Net loss recognised from financial assets and liabilities in the table above relate to Level 3 investments held at the year end.



## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year from 1 July 2015 (date of commencement of operations) to 30 June 2016

## 2. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Quantitative information regarding the unobservable inputs for Level 3 positions for the year ended 30 June 2016 is given below:

Description	Fair Value at 30 June 2016 US\$	Valuation Technique	Unobservable Input	Range
Contracts for difference	659	Stock specific beta model	Index moves, a comparable security move, or a change in the liquidity	N/A
Contracts for difference	15,307	Last traded price with spin-off adjustment factor applied	N/A	N/A
Contracts for difference	(96,245)	Stock specific beta model	Index moves, a comparable security move, or a change in the liquidity	N/A
<b>Total</b>	<b>(80,279)</b>			

If the price of contracts for difference held at year end had increased/decreased by 5% it would have resulted in an increase/decrease in the total value of the contracts for difference of US\$4,014. 5% is considered to be a reasonably possible change in the value of the unobservable inputs.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year from 1 July 2015 (date of commencement of operations) to 30 June 2016

## 3. DERIVATIVE CONTRACTS

As at 30 June 2016, the following derivative contracts were included in the Sub-Fund's Statement of Financial Position at fair value through profit or loss:

	<b>Assets</b> <b>30 June</b> <b>2016</b> <b>US\$</b>	<b>Liabilities</b> <b>30 June</b> <b>2016</b> <b>US\$</b>
Contracts for difference	54,681,237	(75,578,855)
Forward foreign exchange contracts	619,666	(196,472)
Futures contracts	1,139,067	(363,349)
Variance swap	–	(757,026)
<b>Total</b>	<b>56,439,970</b>	<b>(76,895,702)</b>

Notional exposures on derivative contracts were as follows:

	<b>Notional</b> <b>Assets</b> <b>2016</b> <b>US\$</b>	<b>Notional</b> <b>Liabilities</b> <b>2016</b> <b>US\$</b>
Contracts for difference	653,992,933	(1,347,700,872)
Futures contracts	26,336,648	(23,895,648)
Variance swap	8,413,900	(27,079,398)
<b>Total</b>	<b>688,743,481</b>	<b>(1,398,675,918)</b>

As at 30 June 2016, the following forward foreign exchange contracts were included in the Sub-Fund's Statement of Financial Position at fair value through profit or loss:

<b>Settlement</b> <b>Date</b>	<b>Purchase</b> <b>Currency</b>	<b>Amount</b>	<b>Sale</b> <b>Currency</b>	<b>Amount</b>	<b>Fair Value</b> <b>US\$</b>
1-Jul-16	CHF	2,210,000	USD	(2,255,194)	13,334
1-Jul-16	USD	2,011,694	GBP	(1,490,000)	19,862
5-Jul-16	USD	543,010	CHF	(529,000)	–
21-Sep-16	MYR	20,000,000	USD	(4,911,591)	39,136
21-Sep-16	USD	36,383,605	CNH	(240,000,000)	484,865
21-Sep-16	USD	5,911,476	INR	(400,000,000)	61,414
21-Sep-16	USD	932,836	TWD	(30,000,000)	1,055
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>619,666</b>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year from 1 July 2015 (date of commencement of operations) to 30 June 2016

## 3. DERIVATIVE CONTRACTS (Continued)

Settlement Date	Purchase Currency	Amount	Sale Currency	Amount	Fair Value US\$
1-Jul-16	USD	666,180	EUR	(600,000)	(390)
5-Jul-16	USD	3,963,857	EUR	(3,570,000)	(2,234)
5-Jul-16	USD	179,873	GBP	(135,000)	(595)
2-Aug-16	CHF	3,862,000	USD	(3,971,923)	(641)
2-Aug-16	EUR	259,830,000	USD	(288,971,753)	(21,963)
2-Aug-16	GBP	12,426,000	USD	(16,615,737)	(1,296)
21-Sep-16	USD	3,736,921	CNH	(25,000,000)	(2,532)
21-Sep-16	USD	8,507,760	KRW	(10,000,000,000)	(166,821)

<b>Net unrealised loss on forward foreign exchange contracts</b>	<b>(196,472)</b>
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**Offsetting financial instruments**

The Sub-Fund may be eligible to present net on the Statement of Financial Position, certain financial assets and financial liabilities according to criteria described in Note 2 (f) of the Collective Notes to the Financial Statements.

The following tables provide information on the financial impact of netting for instruments subject to an enforceable master netting arrangement or similar agreement at 30 June 2016.

At 30 June 2016 none of the financial assets and financial liabilities met the eligibility criteria and therefore none were presented net on the Statement of Financial Position. Accordingly the amounts disclosed in the table as “Net amounts of recognised assets/liabilities presented in the Statement of Financial Position” are the same as the gross amounts.

The columns “related amounts not eligible to be set-off in the Statement of Financial Position” disclose the amounts with respect to derivative financial instruments which are subject to master netting arrangements but were not offset due to not meeting the net settlement/simultaneous settlement criteria or because the rights to set-off are conditional upon the default of the counterparty only.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year from 1 July 2015 (date of commencement of operations) to 30 June 2016

## 3. DERIVATIVE CONTRACTS (Continued)

## Offsetting financial instruments (continued)

*Financial assets and collateral received by counterparty*

30 June 2016

Description	Net Amounts of Recognised Assets Presented in the Statement of Financial Position US\$	Related Amounts Not Eligible to be Set-Off in the Statement of Financial Position		Net Amount US\$
		Financial Instruments US\$	Cash Collateral Received US\$	
Counterparty A	12,503	(12,503)	–	–
Counterparty C	18,564,074	(18,564,074)	–	–
Counterparty D	8,606,914	(8,606,914)	–	–
Counterparty F	26,460,680	(21,868,954)	–	4,591,726
Counterparty H	1,388,157	(1,388,157)	–	–
Counterparty I	1,247,421	(767,478)	–	479,943
Counterparty M	160,221	(160,221)	–	–
<b>Total</b>	<b>56,439,970</b>	<b>(51,368,301)</b>	<b>–</b>	<b>5,071,669</b>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year from 1 July 2015 (date of commencement of operations) to 30 June 2016

## 3. DERIVATIVE CONTRACTS (Continued)

## Offsetting financial instruments (continued)

*Financial liabilities and collateral pledged by counterparty*

30 June 2016

Description	Net Amounts of Recognised Liabilities Presented in the Statement of Financial Position US\$	Related Amounts Not Eligible to be Set-Off in the Statement of Financial Position		Net Amount US\$
		Financial Instruments US\$	Cash Collateral Pledged US\$	
Counterparty A	(19,790)	12,503	7,287	–
Counterparty C	(30,556,050)	18,564,074	1,000,000	(10,991,976)
Counterparty D	(21,349,506)	8,606,914	6,300,000	(6,442,592)
Counterparty F	(21,868,954)	21,868,954	–	–
Counterparty G	(113,415)	–	–	(113,415)
Counterparty H	(1,816,562)	1,388,157	428,405	–
Counterparty I	(767,478)	767,478	–	–
Counterparty M	(403,947)	160,221	–	(243,726)
<b>Total</b>	<b>(76,895,702)</b>	<b>51,368,301</b>	<b>7,735,692</b>	<b>(17,791,709)</b>

## 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK

## Estimated VaR

The estimated VaR for the Sub-Fund as at 30 June 2016 (based on a confidence level of 99% and one month time horizon) are set out below. The Sub-Fund uses an absolute VaR model. As set out in the Sub-Fund's Prospectus, the daily VaR limit of the Sub-Fund may not exceed 10% of the NAV of the Sub-Fund. The period of one month has been used as it is a requirement under the UCITS Regulations.

	2016
30 June	2.85%
Average monthly	2.69%
Maximum	3.52%
Minimum	1.05%

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**For the year from 1 July 2015 (date of commencement of operations) to 30 June 2016**

**4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (Continued)**

**Estimated VaR (continued)**

The leverage employed by the Sub-Fund during the period is disclosed below. The leverage calculation uses the notional amount for derivative positions without any netting of long or short positions.

	<b>2016</b>
Minimum Leverage	70.66%
Average Leverage	223.14%
Maximum Leverage	252.70%
Leverage as of 30 June	207.21%

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year from 1 July 2015 (date of commencement of operations) to 30 June 2016

## 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (Continued)

## Currency risk

*Concentration of foreign currency exposure*

As of 30 June 2016, the Sub-Fund's total net exposure in foreign currency exchange rates at fair value through profit or loss was as follows:

	Net Exposure Assets 2016 US\$	Net Exposure Liabilities 2016 US\$
Australian Dollar	2,268,673	(2,668,217)
Brazilian Real	234,915	(40,052)
British Pound	15,517,414	(12,198,900)
Canadian Dollar	33,259,232	(32,413,906)
Chinese Yuan	513,338	(458,502)
Chinese Yuan Renminbi	224,790	(402,750)
Czech Koruna	609,171	(635,237)
Danish Krone	4,449,006	(4,653,689)
Euro	165,568,369	(164,732,372)
Hong Kong Dollar	2,376,445	(2,915,090)
Hungarian Forint	145,121	(17,315)
Indian Rupee	556,439	(924,317)
Indonesian Rupiah	36,016	(41,542)
Israeli New Sheqel	153,984	(153,087)
Japanese Yen	22,045,947	(22,963,185)
Malaysian Ringgit	8,701	(330,303)
Mexican Peso	42,890	(39,636)
New Zealand Dollar	19	(851)
Norwegian Krone	23,860,042	(23,837,649)
Polish Zloty	704,432	(301,327)
Singapore Dollar	957,854	(414,575)
South Africa Rand	2,806,467	(1,256,347)
South Korean	1,530,488	(1,186,505)
Swedish Krona	32,780,089	(31,986,217)
Swiss Franc	19,729,720	(22,355,971)
Taiwan Dollar	446,095	(554,074)
Turkish Lira	10,961,551	(10,976,426)
<b>Total</b>	<b>341,787,208</b>	<b>(338,458,042)</b>

The above net exposure in foreign currency is shown at fair value through profit and loss for all instruments as required by IFRS 7. The true net exposure in foreign currency of the Sub-Fund requires the inclusion of the notional exposure of derivative contracts and the currency exposure of the underlying equity of any depository receipts held by the Sub-Fund.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year from 1 July 2015 (date of commencement of operations) to 30 June 2016

## 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (Continued)

**Liquidity risk**

Using a third of 30 day average daily volume (“ADV”) of trades, the following table shows the estimated time that it would take for the Sub-Fund to liquidate its portfolio:

	<b>% of Portfolio 2016</b>
Within 2 days	99.72%
2-5 days	–%
More than 5 days	–%
No ADV data*	0.28%

\*This category includes any securities that have listed within 30 days of the date of these financial statements which do not have sufficient data points to calculate a 30 day ADV and therefore are included in the No ADV category.

**Credit risk*****Credit quality of financial assets***

The total of the Sub-Fund’s cash and cash equivalents, amounts held with the Depositary, amounts due from principal counterparties, financial assets at fair value through profit or loss, dividends, interest, commission and forward foreign currency exchange contracts shown as a % of NAV by rating agency (Moody’s) category is as follows:

	<b>2016</b>
A1	7.79%
A2	0.02%
A3	85.47%
Aa2	4.25%
Aa3	0.47%
Baa1	0.02%
Not Rated	1.98%
	<b>100.00%</b>



## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year from 1 July 2015 (date of commencement of operations) to 30 June 2016

## 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (Continued)

**Concentration of equity price risk**

The following table analyses the Sub-Fund's concentration of equity price risk in the Sub-Fund's portfolio by geographical region for equities and equity-linked securities.

	<b>2016</b>
Asia	201.13%
European Union (excluding United Kingdom)	(139.33)%
Other European	465.60%
United Kingdom	(130.10)%
United States	(220.62)%
Other	(76.68)%
<b>Total</b>	<b>100.00%</b>

## 5. CASH AND CASH EQUIVALENTS

	<b>2016 US\$</b>
Cash held at bank*	906,259
Short term deposit accounts	170,059,586
	<b>170,965,845</b>

\*Cash held at bank comprises cash on hand and demand deposits held with Citco Bank Nederland N.V.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year from 1 July 2015 (date of commencement of operations) to 30 June 2016

## 6. AMOUNTS HELD WITH/DUE TO DEPOSITARY AND SUB-CUSTODIAN

	2016 US\$
<b>Amounts held with depositary:</b>	
Cash held with the Depositary*	363,004,870
Receivable from securities sold but not yet settled	85,185,759
<b>Total</b>	<b><u>448,190,629</u></b>
<b>Amounts due to depositary:</b>	
Cash due to the Depositary*	(284,003,197)
Payables for securities purchased but not yet settled	(75,030,960)
<b>Total</b>	<b><u>(359,034,157)</u></b>

The above balances include amounts held with J.P. Morgan Securities plc, which has been appointed by the Depositary as its sub-custodian with respect to the certain assets of the Company, pursuant to a Custodian Services Agreement dated 2 July 2012, as amended and supplemented.

\*Cash held with/due to the Depositary is encumbered cash. Cash and cash equivalents held with or due to the Depositary are recorded as an asset where the net position by currency is positive and is recorded as a liability where the net position by currency is negative.

## 7. AMOUNTS DUE TO/FROM PRINCIPAL COUNTERPARTIES

	2016 US\$
<b>Amounts due from prime principal counterparties:</b>	
Collateral accounts	9,770,495
Trading accounts	16,218,976
Margin accounts	3,698,070
<b>Total</b>	<b><u>29,687,541</u></b>
<b>Amounts due to prime principal counterparties:</b>	
Collateral accounts	(137,108)
Trading accounts	(1,150,809)
Margin accounts	(3)
<b>Total</b>	<b><u>(1,287,920)</u></b>

Collateral accounts represent deposits with counterparties, transferred as collateral for OTC and derivative securities.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

For the year from 1 July 2015 (date of commencement of operations) to 30 June 2016

**8. FEES AND EXPENSES****Investment management and performance fees**

For the Sub-Fund, the Investment Manager will receive from the Company an annual investment Management Fee, calculated as a percentage of the NAV of each class based on the following percentages:

<b>Name of Class</b>	<b>Investment Management Fee Rate</b>
Class A	1.00%
Class B	1.50%
Class C	0.60%
Class D	2.25%
Class F	1.50%

Such fee is payable every month and is accrued and calculated as at each Valuation Point. There is no Investment Management Fee charged on Class C2 shares. Class C2 shares are only available for subscription by other Marshall Wace funds. Class C shares are only available for subscription by the employees and partners of the Investment Manager and its related parties.

The Performance Fee will be calculated in respect of each period of twelve months beginning on 1 October and ending on the following 30 September (a “Calculation Period”). The Performance Fee will be calculated and accrued as at each Valuation Point) and at each Valuation Point as an expense of the relevant Class and will be payable to the Investment Manager in arrears within 14 Business Days of the end of each Calculation Period after verification of the calculation of the Performance Fee by the Depositary.

The Performance Fee is based on net realised and net unrealised gains and losses as at the end of each Calculation Period and as a result, performance fees may be paid on unrealised gains, which may subsequently never be realised.

For each Calculation Period, the Performance Fee will be equal to a percentage of any “New Net Appreciation”, based on the following percentages:

<b>Name of Class</b>	<b>Performance Fee Rate</b>
Class A	20.00%
Class B	20.00%
Class C	10.00%
Class D	20.00%
Class F	20.00%

There is no Performance Fee charged on Class C2 shares.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**For the year from 1 July 2015 (date of commencement of operations) to 30 June 2016**

**8. FEES AND EXPENSES (Continued)**

**Investment management and performance fees (continued)**

The New Net Appreciation shall equal the amount, if any, by which the NAV of the relevant Class (prior to reduction for accrued Performance Fee) as of the end of the relevant Calculation Period exceeds the “High Water Mark”.

The High Water Mark attributable to each Class is the greater of:

- a) the NAV of the relevant Class as of the most recent 30 September at which a Performance Fee was paid by such relevant Class (after reduction for the Performance Fee then paid and for the dividends paid out to the shareholders of such relevant Class in relation to the Calculation Period then ending). The NAV referred to in the previous sentence shall be increased when additional subscriptions are made to the relevant Class, by an amount equal to such subscriptions and shall be reduced proportionately whenever a redemption is made from the relevant Class by being multiplied by the fraction, the numerator of which is the NAV of the relevant Class immediately after, and the denominator of which is the NAV of the relevant Class immediately prior to, such redemption (NAV of the relevant Class in each case to be calculated prior to reduction for any accrued Performance Fee); and
- b) if no Performance Fee has ever been paid, then the aggregate subscriptions minus the aggregate redemptions to the relevant Class through the date of determination.

If a redemption is made from the relevant Class as of a date other than 30 September, a Performance Fee (if accrued as of the date of such redemption) shall be crystallised in respect of the Shares being redeemed and paid to the Investment Manager 14 days after the Dealing Day (or upon termination of the Investment Management and Distribution Agreement, if earlier). Crystallised Performance Fees shall remain in the relevant Class (but shall not participate in subsequent gains and losses of the relevant Class) until paid to the Investment Manager, and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant Class.

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 Sub-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. Performance fees for the year were US\$61,932 of which US\$57,399 was payable at year end.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year from 1 July 2015 (date of commencement of operations) to 30 June 2016

## 9. SHAREHOLDERS' CAPITAL

1 July 2015 to 30 June 2016	Shares in Issue at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares in Issue at the End of the Year
Class A EUR	–	2,804,549.67	(305,285.05)	2,499,264.62
Class A USD	–	3,658,615.05	(18,797.70)	3,639,817.35
Class A GBP	–	99,467.41	–	99,467.41
Class B CHF	–	33,250.00	–	33,250.00
Class B EUR	–	53,103.93	(30,000.00)	23,103.93
Class B USD	–	35,430.11	–	35,430.11
Class C GBP	–	30,288.17	–	30,288.17
Class C2 USD	–	2,746,775.73	(275,758.92)	2,471,016.81
Class D USD	–	500.00	–	500.00
Class D GBP	–	250.00	–	250.00

## 10. RELATED PARTY TRANSACTIONS

The following table provides information on related party shareholdings in the Sub-Fund as at 30 June 2016:

	30 June 2016 No. of Shares
<b>Investment Manager</b>	
Class A USD Shares	500.00
Class D USD Shares	500.00
<b>Partners</b>	
Class C GBP Shares	30,000.00
<b>Other Marshall Wace funds</b>	
Class C2 USD Shares	2,471,016.82

## 11. SUBSEQUENT EVENTS

There were no other significant events subsequent to the year end.

## MARSHALL WACE UCITS FUNDS PLC – MW LIQUID ALPHA UCITS FUND

### PORTFOLIO CHANGES

As at 30 June 2016

The top 20 purchases and sales for the year ended 30 June 2016 were as follows:

#### Top 20 purchases at cost

	Cost US\$
BrcI Bk Ipth S&P 500 Vix Sh Ftrs Etn	35,757,344
Cs Velocityshrs Dly Inv Vix Shrt Etn	28,828,274
Cs Velocityshrs Daly 2x Vix Shrt Etn	23,538,739
C R Bard Ord	10,441,731
Iberdrola Ord	10,092,718
MSCI Ord	10,030,474
Continental Ord	9,840,096
Alaska Air Group Ord	9,770,835
Intuit Ord	9,620,870
Gilead Sciences Ord	9,307,435
Bayer N Ord	9,274,152
Lyondellbasell Industries Cl A Ord	9,268,487
Quintiles Transnational Holdings Ord	8,939,909
Macerich Reit	8,582,028
CMS Energy Ord	8,109,878
Fiserv Ord	7,963,216
Amgen Ord	7,863,802
Actelion Ord	7,728,383
Loblaw Companies Ord	7,662,497
Inc Research Holdings Cl A Ord	7,634,701

#### Top 20 sales at proceeds

	Proceeds US\$
BrcI Bk Ipth S&P 500 Vix Sh Ftrs Etn	36,098,683
Cs Velocityshrs Dly Inv Vix Shrt Etn	28,902,977
Cs Velocityshrs Daly 2x Vix Shrt Etn	23,165,065
A O Smith Ord	7,097,755
Reliance Steel Ord	6,730,431
Gilead Sciences Ord	6,169,255
Partnerre Ord	5,801,113
British American Tobacco Adr	5,641,325
Mccormick Ord	5,632,341
Travelers Companies Ord	5,566,159
Alliant Energy Ord	5,481,935
Danaher Ord	5,452,888
Leggett & Platt Ord	5,355,807
American Campus Communities Reit	5,347,580
Tesla Motors Ord	5,203,817
Inc Research Holdings Cl A Ord	5,187,213
Everest Re Group Ord	5,082,656
Idex Ord	4,964,214
Wal Mart Stores Ord	4,917,492
General Dynamics Ord	4,916,099

## MARSHALL WACE UCITS FUNDS PLC – MW LIQUID ALPHA UCITS FUND

### TOTAL EXPENSE RATIO (UNAUDITED)

The average total expense ratio (“TER”) table shows the annualised actual expenses incurred by the Sub-Fund during the reporting year expressed as a percentage of the average net assets of the Sub-Fund for the corresponding year.

	Expense Ratio (incl Management Fee)	Expense Ratio (incl Management & Performance Fee)
Year ended 30 June 2016	Year ended 30 June 2016	Year ended 30 June 2016
<b>MW Liquid Alpha UCITS Fund</b>		
Class A EUR	0.12%	1.16%
Class A USD	0.12%	1.15%
Class A GBP	0.12%	1.12%
Class B CHF	0.12%	1.61%
Class B EUR	0.12%	1.63%
Class B USD	0.12%	1.64%
Class C GBP	0.12%	1.10%
Class C2 USD	0.12%	0.12%
Class D GBP	0.12%	2.38%
Class D USD	0.12%	3.90%

All expenses included in the TER are allocated to each share class based on a percentage of the Net Assets with the exception of management and performance fee. These are class specific.

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**MARSHALL WACE UCITS FUNDS PLC – MW LIQUID PROTECTION FUND**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 2 NOVEMBER 2015 (DATE OF COMMENCEMENT OF OPERATIONS) TO  
30 JUNE 2016**

# MARSHALL WACE UCITS FUNDS PLC – MW LIQUID PROTECTION FUND

## STATEMENT OF FINANCIAL POSITION

As at 30 June 2016

	Note	30 June 2016 US\$
<b>Assets</b>		
Cash and cash equivalents	5	14,997,737
Amounts held with depositary	6	5,811,546
Amounts due from principal counterparties	7	2,005,130
Financial assets at fair value through profit or loss	2	4,036,479
Dividends receivable		7,668
Interest receivable		2,865
Other receivables		2,982
<b>Total assets</b>		<b>26,864,407</b>
<b>Liabilities</b>		
Amounts due to depositary	6	2,584,205
Amounts due to principal counterparties	7	5,436
Financial liabilities at fair value through profit or loss	2	1,953,541
Dividends payable		51,935
Interest payable		5,939
Depositary fees payable		4,011
Investment management fees payable	8	133
Administration fee payable		1,021
Audit fee payable		9,305
Professional fees payable		14,466
Directors' fees and expenses payable		117
Accrued expenses and other liabilities		11
<b>Total liabilities (other than liabilities attributable to redeemable participating shares)</b>		<b>4,630,120</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>22,234,287</b>

**MARSHALL WACE UCITS FUNDS PLC – MW LIQUID PROTECTION FUND****STATEMENT OF FINANCIAL POSITION (Continued)**  
**As at 30 June 2016**

	<b>30 June 2016</b>
<b>Net Asset Value</b>	
Class A USD	US\$49,509
Class C2 USD	US\$22,135,677
Class D USD	US\$49,101
<b>Net Asset Value per share</b>	<b>30 June 2016</b>
Class A USD	US\$99.0176
Class C2 USD	US\$94.7995
Class D USD	US\$98.2019
<b>Number of shares</b>	<b>30 June 2016</b>
Class A USD	500.00
Class C2 USD	233,500.00
Class D USD	500.00

# MARSHALL WACE UCITS FUNDS PLC – MW LIQUID PROTECTION FUND

## STATEMENT OF COMPREHENSIVE INCOME

For the period from 2 November 2015 (date of commencement of operations) to 30 June 2016

	Note	30 June 2016 US\$
<b>Investment income</b>		
Dividend income		135,223
Less: Withholding tax		(13,023)
Interest income		42,631
Other income		8,675
Net realised loss on financial assets and financial liabilities at fair value through profit or loss and foreign exchange		(517,411)
Net change in unrealised loss on financial assets and financial liabilities at fair value through profit or loss and foreign exchange		(1,043,399)
<b>Total investment expense</b>		<b>(1,387,304)</b>
<b>Expenses</b>		
Dividend expense		384,091
Performance fee	8	87,141
Interest expense		76,309
Investment management fee	8	50,188
Professional fees		27,969
Brokerage fees and commission		24,110
Depositary fees		15,956
Audit fees		9,441
Administration fee		7,488
Market data fees		1,199
Directors' fees and expenses		279
<b>Total expenses</b>		<b>684,171</b>
<b>Decrease in net assets attributable to holders of redeemable participating shares</b>		<b>(2,071,475)</b>

**MARSHALL WACE UCITS FUNDS PLC – MW LIQUID PROTECTION FUND**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

**For the period from 2 November 2015 (date of commencement of operations) to 30 June 2016**

	<b>30 June 2016 US\$</b>
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	<b>–</b>
Decrease in net assets attributable to holders of redeemable participating shares	(2,071,475)
Issue of redeemable participating shares	42,755,000
Redemption of redeemable participating shares	(18,449,238)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b><u>22,234,287</u></b>

# MARSHALL WACE UCITS FUNDS PLC – MW LIQUID PROTECTION FUND

## STATEMENT OF CASH FLOWS

For the period from 2 November 2015 (date of commencement of operations) to 30 June 2016

	Note	30 June 2016 US\$
<b>Cash flows from operating activities:</b>		
Decrease in net assets attributable to holders of redeemable participating shares		(2,071,475)
<b>Adjustments to reconcile decrease in net assets attributable to holders of redeemable participating shares to net cash used in operating activities:</b>		
Amounts due from principal counterparties		(2,005,130)
Receivable from securities sold not yet settled		(1,229,918)
Financial assets at fair value through profit or loss		(4,036,479)
Dividends and interest receivable		(10,533)
Other receivables		(2,982)
Amounts due to principal counterparties		5,436
Payables for securities purchased not yet received		1,175,998
Financial liabilities at fair value through profit or loss		1,953,541
Dividends and interest payable		57,874
Accrued expenses and other liabilities		29,064
<b>Net cash used in operating activities</b>		<b>(6,134,604)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from subscription of redeemable participating shares		42,755,000
Payments for redemption of redeemable participating shares		(18,449,238)
<b>Net cash provided by financing activities</b>		<b>24,305,762</b>
Net change in cash and cash equivalents		18,171,158
Cash and cash equivalents at the beginning of the period		–
<b>Net cash and cash equivalents at the end of the period*</b>	5, 6	<b>18,171,158</b>
<b>Supplementary cash flow information</b>		
Cash paid as interest		70,370
Cash received as interest		39,766
Cash paid as dividends		332,156
Cash received as dividends		114,532

\*Net cash and cash equivalents at the end of the period as reported in the above Statement of Cash Flows includes cash and cash equivalents as presented in Note 5 and cash held with/due to depositary as presented in Note 6 of these financial statements. Amounts receivable or payable for securities sold or purchased but not yet settled are not reported as cash balances in the Statement of Cash Flows.

**MARSHALL WACE UCITS FUNDS PLC – MW LIQUID PROTECTION FUND**

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**STATEMENT OF CASH FLOWS (CONTINUED)**

**For the period from 2 November 2015 (date of commencement of operations) to 30 June 2016**

	<b>30 June 2016 US\$</b>
Cash and cash equivalents as per statement of financial position	14,997,737
Cash held with depositary	4,581,628
Cash due to depositary	(1,408,207)
<b>Cash and cash equivalents as per statement of cash flows</b>	<b><u>18,171,158</u></b>

**NOTES TO THE FINANCIAL STATEMENTS**

For the period from 2 November 2015 (date of commencement of operations) to 30 June 2016

**1. GENERAL INFORMATION**

The investment objective of the MW Liquid Protection Fund (the “Sub-Fund”) is to provide investors with net short exposure to global markets.

The Sub-Fund launched on 2 November 2015.

**2. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	<b>30 June 2016 US\$</b>
<b>Financial assets at fair value through profit or loss</b>	
<b>Financial assets held for trading:</b>	
– Listed equity securities	3,152,865
– Derivatives	883,614
<b>Total financial assets at fair value through profit or loss</b>	<b><u>4,036,479</u></b>
<b>Financial liabilities at fair value through profit or loss</b>	
<b>Financial liabilities held for trading:</b>	
– Derivatives	(1,953,541)
<b>Total financial liabilities at fair value through profit or loss</b>	<b><u>(1,953,541)</u></b>

The listed equity securities have been valued using quoted market prices in active markets.

Derivatives have been valued using market observable inputs which may include underlying equity prices and foreign exchange rates.



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

For the period from 2 November 2015 (date of commencement of operations) to 30 June 2016

**2. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)**

Gains and losses on financial instruments held for trading and designated at fair value through profit or loss and foreign exchange gains and losses on other assets and liabilities are shown in the table below:

	<b>30 June 2016 US\$</b>
Net change in unrealised loss on financial assets and financial liabilities held for trading	(1,016,836)
Net realised loss on financial assets and financial liabilities held for trading	(501,140)
Foreign currency loss on other assets and liabilities	(42,834)
Net loss on financial assets and financial liabilities and foreign exchange	<u><b>(1,560,810)</b></u>

The fair values of investments valued under Levels 1 to 3 as of 30 June 2016 are as follows:

**Financial assets at  
fair value through  
profit or loss**

	<b>Total US\$</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>
Listed equity securities	3,152,865	3,152,865	–	–
Contracts for difference	880,502	–	880,502	–
Forward foreign exchange contracts	3,112	–	3,112	–
<b>Total</b>	<u><b>4,036,479</b></u>	<u><b>3,152,865</b></u>	<u><b>883,614</b></u>	<u><b>–</b></u>

**Financial liabilities at  
fair value through  
profit or loss**

	<b>Total US\$</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>
Contracts for difference	(1,952,726)	–	(1,952,726)	–
Forward foreign exchange contracts	(815)	–	(815)	–
<b>Total</b>	<u><b>(1,953,541)</b></u>	<u><b>–</b></u>	<u><b>(1,953,541)</b></u>	<u><b>–</b></u>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period from 2 November 2015 (date of commencement of operations) to 30 June 2016

## 2. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

There were no securities transferred between Level 1 and Level 2 in the period ended 30 June 2016.

## 3. DERIVATIVE CONTRACTS

As at 30 June 2016, the following derivative contracts were included in the Sub-Fund's Statement of Financial Position at fair value through profit or loss:

	<b>Assets</b>	<b>Liabilities</b>
	<b>30 June</b>	<b>30 June</b>
	<b>2016</b>	<b>2016</b>
	<b>US\$</b>	<b>US\$</b>
Contracts for difference	880,502	(1,952,726)
Forward foreign exchange contracts	3,112	(815)
<b>Total</b>	<b>883,614</b>	<b>(1,953,541)</b>

Notional exposures on derivative contracts were as follows:

	<b>Notional</b>	<b>Notional</b>
	<b>Assets</b>	<b>Liabilities</b>
	<b>2016</b>	<b>2016</b>
	<b>US\$</b>	<b>US\$</b>
Contracts for difference	2,558,408	(27,618,797)
<b>Total</b>	<b>2,558,408</b>	<b>(27,618,797)</b>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

For the period from 2 November 2015 (date of commencement of operations) to 30 June 2016

**3. DERIVATIVE CONTRACTS (Continued)**

As at 30 June 2016, the following forward foreign exchange contracts were included in the Sub-Fund's Statement of Financial Position at fair value through profit or loss:

<b>Settlement Date</b>	<b>Purchase Currency</b>	<b>Amount</b>	<b>Sale Currency</b>	<b>Amount</b>	<b>Fair Value US\$</b>
1-Jul-16	CHF	40,000	USD	(40,809)	250
1-Jul-16	EUR	40,000	USD	(44,416)	22
1-Jul-16	JPY	7,000,000	USD	(68,167)	66
5-Jul-16	EUR	25,000	USD	(27,747)	27
5-Jul-16	GBP	25,000	USD	(33,080)	340
21-Sep-16	KRW	100,000,000	USD	(86,543)	203
21-Sep-16	TWD	5,000,000	USD	(153,092)	2,204
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>3,112</b>

<b>Settlement Date</b>	<b>Purchase Currency</b>	<b>Amount</b>	<b>Sale Currency</b>	<b>Amount</b>	<b>Fair Value US\$</b>
1-Jul-16	GBP	60,000	USD	(81,023)	(815)
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>(815)</b>

**Offsetting financial instruments**

The Sub-Fund may be eligible to present net on the Statement of Financial Position, certain financial assets and financial liabilities according to criteria described in Note 2 (f) of the Collective Notes to the Financial Statements.

The following tables provide information on the financial impact of netting for instruments subject to an enforceable master netting arrangement or similar agreement at 30 June 2016.

At 30 June 2016 none of the financial assets and financial liabilities met the eligibility criteria and therefore none were presented net on the Statement of Financial Position. Accordingly the amounts disclosed in the table as "Net amounts of recognised assets/liabilities presented in the Statement of Financial Position" are the same as the gross amounts.

The columns "related amounts not eligible to be set-off in the Statement of Financial Position" disclose the amounts with respect to derivative financial instruments which are subject to master netting arrangements but were not offset due to not meeting the net settlement/simultaneous settlement criteria or because the rights to set-off are conditional upon the default of the counterparty only.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period from 2 November 2015 (date of commencement of operations) to 30 June 2016

## 3. DERIVATIVE CONTRACTS (Continued)

## Offsetting financial instruments (continued)

*Financial assets and collateral received by counterparty*

30 June 2016	Net Amounts of Recognised Assets Presented in the Statement of Financial Position US\$	Related Amounts not Eligible to be Set-Off in the Statement of Financial Position		Net Amount US\$
		Financial Instruments US\$	Cash Collateral Received US\$	
Description				
Counterparty A	8,516	–	–	8,516
Counterparty C	237,044	(202,134)	–	34,910
Counterparty D	211,511	(211,511)	–	–
Counterparty F	387,217	(357,916)	–	29,301
Counterparty H	33,777	(33,777)	–	–
Counterparty I	2,006	(603)	–	1,403
Counterparty M	3,543	(3,543)	–	–
<b>Total</b>	<b>883,614</b>	<b>(809,484)</b>	<b>–</b>	<b>74,130</b>

*Financial liabilities and collateral pledged by counterparty*

30 June 2016	Net Amounts of Recognised Liabilities Presented in the Statement of Financial Position US\$	Related Amounts Not Eligible to be Set-Off in the Statement of Financial Position		Net Amount US\$
		Financial Instruments US\$	Cash Collateral Pledged US\$	
Description				
Counterparty C	(202,134)	202,134	–	–
Counterparty D	(1,298,416)	211,511	1,000,000	(86,905)
Counterparty F	(357,916)	357,916	–	–
Counterparty H	(59,891)	33,777	26,114	–
Counterparty I	(603)	603	–	–
Counterparty M	(34,581)	3,543	–	(31,038)
<b>Total</b>	<b>(1,953,541)</b>	<b>809,484</b>	<b>1,026,114</b>	<b>(117,943)</b>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)****For the period from 2 November 2015 (date of commencement of operations) to 30 June 2016****4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK****Estimated VaR**

The estimated VaR for the Sub-Fund as at 30 June 2016 (based on a confidence level of 99% and one month time horizon) are set out below. The Sub-Fund uses a relative VaR model. As set out in the Sub-Fund's Prospectus, the daily VaR limit of the Sub-Fund may not exceed two times the VaR of the inverse performance of the MSCI AC World Daily TR Gross Local (the "Benchmark"). The period of one month has been used as it is a requirement under the UCITS Regulations.

**2016**

30 June	14.79%
Average monthly	12.97%
Maximum	16.30%
Minimum	10.60%

The leverage employed by the Sub-Fund during the period is disclosed below. The leverage calculation uses the notional amount for derivative positions without any netting of long or short positions.

**2016**

Minimum Leverage	110.92%
Average Leverage	134.88%
Maximum Leverage	162.27%
Leverage as of 30 June	135.72%

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period from 2 November 2015 (date of commencement of operations) to 30 June 2016

## 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (Continued)

## Currency risk

*Concentration of foreign currency exposure*

As of 30 June 2016, the Sub-Fund's total net exposure in foreign currency exchange rates at fair value through profit or loss was as follows:

	Net Exposure Assets 2016 US\$	Net Exposure Liabilities 2016 US\$
Australian Dollar	46,081	(52,534)
Brazilian Real	26,313	(8,111)
British Pound	134,280	(248,453)
Canadian Dollar	444,070	(443,804)
Chinese Yuan	4,815	(4,409)
Danish Krone	16,638	(23,227)
Euro	389,538	(464,824)
Hong Kong Dollar	63,791	(72,577)
Indian Rupee	2,740	(12,957)
Israeli New Shekel	2,209	(243)
Japanese Yen	138,148	(209,847)
Malaysian Ringgit	–	(603)
New Zealand Dollar	2,146	(492)
Norwegian Krone	28,566	(47,396)
Polish Zloty	4,300	(1,427)
Singapore Dollar	9,484	(3,145)
South African Rand	6,547	(6,804)
South Korean Won	–	(15,059)
Swedish Krona	46,828	(30,379)
Swiss Franc	96,138	(140,579)
Taiwan Dollar	824	(5,982)
Turkish Lira	92,916	(93,807)
<b>Total</b>	<b>1,556,372</b>	<b>(1,886,659)</b>

The above net exposure in foreign currency is shown at fair value through profit and loss for all instruments as required by IFRS 7. The true net exposure in foreign currency of the Sub-Fund requires the inclusion of the notional exposure of derivative contracts and the currency exposure of the underlying equity of any depository receipts held by the Sub-Fund.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period from 2 November 2015 (date of commencement of operations) to 30 June 2016

## 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (Continued)

**Liquidity risk**

Using a third of 30 day average daily volume (“ADV”) of trades, the following table shows the estimated time that it would take for the Sub-Fund to liquidate its portfolio:

	<b>% of Portfolio 2016</b>
Within 2 days	100.00%
2-5 days	—%
More than 5 days	—%
No ADV data*	—%

\*This category includes any securities that have listed within 30 days of the date of these financial statements which do not have sufficient data points to calculate a 30 day ADV and therefore are included in the No ADV category.

**Credit risk*****Credit quality of financial assets***

The total of the Sub-Fund’s cash and cash equivalents, amounts held with the Depositary, amounts due from principal counterparties, financial assets at fair value through profit or loss, dividends, interest, commission and forward foreign currency exchange contracts shown as a % of NAV by rating agency (Moody’s) category is as follows:

	<b>2016</b>
A1	29.81%
A2	0.03%
A3	41.02%
Aa2	14.91%
Aa3	3.11%
Not Rated	11.12%
	<b>100.00%</b>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period from 2 November 2015 (date of commencement of operations) to 30 June 2016

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (Continued)

**Concentration of equity price risk**

The following table analyses the Sub-Fund's concentration of equity price risk in the Sub-Fund's portfolio by geographical region for equities and equity-linked securities.

	<b>2016</b>
Asia	20.77%
European Union (excluding United Kingdom)	11.61%
Other European	7.39%
United Kingdom	8.02%
United States	49.63%
Other	2.58%
<b>Total</b>	<b>100.00%</b>

5. CASH AND CASH EQUIVALENTS

	<b>2016 US\$</b>
Cash held at bank*	14,997,737
	<b>14,997,737</b>

\*Cash held at bank comprises cash on hand and demand deposits held with Citco Bank Nederland N.V.



## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period from 2 November 2015 (date of commencement of operations) to 30 June 2016

## 6. AMOUNTS HELD WITH/DUE TO DEPOSITARY AND SUB-CUSTODIAN

	2016 US\$
<b>Amounts held with depositary:</b>	
Cash held with the Depositary*	4,581,628
Receivable from securities sold but not yet settled	1,229,918
<b>Total</b>	<b><u>5,811,546</u></b>
<b>Amounts due to depositary:</b>	
Cash due to the Depositary*	(1,408,207)
Payables for securities purchased but not yet settled	(1,175,998)
<b>Total</b>	<b><u>(2,584,205)</u></b>

The above balances include amounts held with J.P. Morgan Securities plc, which has been appointed by the Depositary as its sub-custodian with respect to the certain assets of the Company, pursuant to a Custodian Services Agreement dated 2 July 2012, as amended and supplemented.

\*Cash held with/due to the Depositary is encumbered cash. Cash and cash equivalents held with or due to the Depositary are recorded as an asset where the net position by currency is positive and is recorded as a liability where the net position by currency is negative.

## 7. AMOUNTS DUE TO/FROM PRINCIPAL COUNTERPARTIES

	2016 US\$
<b>Amounts due from prime principal counterparties:</b>	
Collateral accounts	1,148,417
Trading accounts	75,458
Margin accounts	781,255
<b>Total</b>	<b><u>2,005,130</u></b>
<b>Amounts due to prime principal counterparties:</b>	
Collateral accounts	(236)
Trading accounts	(5,200)
<b>Total</b>	<b><u>(5,436)</u></b>

Collateral accounts represent deposits with counterparties, transferred as collateral for OTC and derivative securities.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

For the period from 2 November 2015 (date of commencement of operations) to 30 June 2016

**8. FEES AND EXPENSES****Investment management and performance fees**

For the Sub-Fund, the Investment Manager will receive from the Company an annual investment Management Fee, calculated as a percentage of the NAV of each class based on the following percentages:

<b>Name of Class</b>	<b>Investment Management Fee Rate</b>
Class A	1.00%
Class B	1.50%
Class C	0.60%
Class D	2.25%
Class F	1.50%

Such fee is payable every month and is accrued and calculated as at each Valuation Point. There is no Investment Management Fee charged on Class C2 shares. Class C2 shares are only available for subscription by other Marshall Wace funds. Class C shares are only available for subscription by the employees and partners of the Investment Manager and its related parties.

The Performance Fee will be calculated in respect of each period of twelve months beginning on 1 October and ending on the following 30 September (a “Calculation Period”). The Performance Fee will be calculated and accrued as at each Valuation Point) and at each Valuation Point as an expense of the relevant Class and will be payable to the Investment Manager in arrears within 14 Business Days of the end of each Calculation Period after verification of the calculation of the Performance Fee by the Depositary.

The Performance Fee is based on net realised and net unrealised gains and losses as at the end of each Calculation Period and as a result, performance fees may be paid on unrealised gains, which may subsequently never be realised.

For each Calculation Period, the Performance Fee will be equal to a percentage of any “New Net Appreciation”, based on the following percentages:

<b>Name of Class</b>	<b>Performance Fee Rate</b>
Class A	20.00%
Class B	20.00%
Class C	10.00%
Class D	20.00%
Class F	20.00%

There is no Performance Fee charged on Class C2 shares.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**For the period from 2 November 2015 (date of commencement of operations) to 30 June 2016**

**8. FEES AND EXPENSES (Continued)**

**Investment management and performance fees (continued)**

The New Net Appreciation shall equal the amount, if any, by which the NAV of the relevant Class (prior to reduction for accrued Performance Fee) as of the end of the relevant Calculation Period exceeds the “High Water Mark”.

The High Water Mark attributable to each Class is the greater of:

- a) with respect to the first Calculation Period for the relevant Class, then the aggregate subscriptions minus the aggregate redemptions to the relevant Class through the date of determination;
- b) with respect to each subsequent Calculation Period, the NAV of the relevant Class as of the most recent 30 September. The NAV referred to in the previous sentence shall be increased when additional subscriptions are made to the relevant Class, by an amount equal to such subscriptions and shall be reduced proportionately whenever a redemption is made from the relevant Class by being multiplied by the fraction, the numerator of which is the NAV of the relevant Class immediately prior to, such redemption (NAV of the relevant Class in each case to be calculated prior to reduction for any accrued Performance Fee).

If a redemption is made from the relevant Class as of a date other than 30 September, a Performance Fee (if accrued as of the date of such redemption) shall be crystallised in respect of the Shares being redeemed and paid to the Investment Manager 14 days after the Dealing Day (or upon termination of the Investment Management and Distribution Agreement, if earlier). Crystallised Performance Fees shall remain in the relevant Class (but shall not participate in subsequent gains and losses of the relevant Class) until paid to the Investment Manager, and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant Class.

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 Sub-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. Performance fees for the period were US\$87,141 of which US\$Nil was payable at period end.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period from 2 November 2015 (date of commencement of operations) to 30 June 2016

## 9. SHAREHOLDERS' CAPITAL

2 November 2015 to 30 June 2016	Shares in Issue at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares in Issue at the End of the Period
Class A USD	–	500.00	–	500.00
Class C GBP	–	125,000.00	(125,000.00)	–
Class C2 USD	–	233,500.00	–	233,500.00
Class D USD	–	500.00	–	500.00

## 10. RELATED PARTY TRANSACTIONS

The following table provides information on related party shareholdings in the Sub-Fund as at 30 June 2016:

	30 June 2016 No. of Shares
<b>Investment Manager</b>	
Class A USD Shares	500.00
Class D USD Shares	500.00
<b>Other Marshall Wace funds</b>	
Class C2 USD Shares	233,500.00

## 11. SUBSEQUENT EVENTS

There were no other significant events subsequent to the period end.

## MARSHALL WACE UCITS FUNDS PLC – MW LIQUID PROTECTION FUND

### PORTFOLIO CHANGES

As at 30 June 2016

The top 20 purchases and sales for the period ended 30 June 2016 were as follows:

#### Top 20 purchases at cost

	Cost US\$
Precision Castparts Ord	577,377
Cooper Ord	453,769
Alphabet Cl A Ord	449,207
Facebook Cl A Ord	319,603
Tessera Technologies Ord	316,845
Wec Energy Group Ord	314,950
Lockheed Martin Ord	314,906
CDK Global Ord	300,566
Uni Select Ord	296,985
Berkshire Hathway Cl B Ord	295,732
Constellation Software Ord	277,915
WR Grace Ord	268,048
Healthcare Real Reit	260,836
Trinseo Ord	253,127
Cl Financial Ord	252,167
KCG Holdings Cl A Ord	249,098
Atmos Energy Ord	247,197
Hormel Foods Ord	245,470
Legg Mason Ord	242,778
Apple Ord	240,747

#### Top 20 sales at proceeds

	Proceeds US\$
Precision Castparts Ord	577,422
Cooper Ord	454,760
Alphabet Cl A Ord	450,878
Facebook Cl A Ord	319,534
Wec Energy Group Ord	315,617
Lockheed Martin Ord	314,798
Berkshire Hathway Cl B Ord	296,320
WR Grace Ord	268,229
Healthcare Real Reit	261,696
Atmos Energy Ord	247,530
Hormel Foods Ord	246,170
Constellation Software Ord	242,753
Apple Ord	239,007
Monster Beverage Ord	232,312
Walt Disney Ord	229,885
Allergan Ord	229,718
FMC Ord	227,169
Moodys Ord	225,377
Chipotle Mexican Grill Ord	224,871
Danaher Ord	224,324

**TOTAL EXPENSE RATIO (UNAUDITED)**

The average total expense ratio (“TER”) table shows the annualised actual expenses incurred by the Sub-Fund during the reporting period expressed as a percentage of the average net assets of the Sub-Fund for the corresponding period.

	<b>Expense Ratio period ended 30 June 2016</b>	<b>Expense Ratio period ended 30 June 2016</b>	<b>Expense Ratio (incl Management &amp; Performance Fee) period ended 30 June 2016</b>
<b>MW Liquid Protection Fund</b>			
Class A USD	0.15%	0.81%	0.81%
Class C2 USD	0.15%	0.15%	0.15%
Class D USD	0.15%	1.65%	1.65%

All expenses included in the TER are allocated to each share class based on a percentage of the Net Assets with the exception of management and performance fee. These are class specific.



**MARSHALL WACE UCITS FUNDS PLC – MW LIQUID TRADING STRATEGIES FUND**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 2 NOVEMBER 2015 (DATE OF COMMENCEMENT OF OPERATIONS) TO  
30 JUNE 2016**

# MARSHALL WACE UCITS FUNDS PLC – MW LIQUID TRADING STRATEGIES FUND

## STATEMENT OF FINANCIAL POSITION

As at 30 June 2016

	Note	30 June 2016 US\$
<b>Assets</b>		
Cash and cash equivalents	5	9,024,351
Amounts due from principal counterparties	7	1,865,389
Amounts held with depositary	6	3,271,254
Financial assets at fair value through profit or loss	2	8,129,147
Dividends receivable		11,385
Interest receivable		2,097
Other receivables		2,800
<b>Total assets</b>		<b>22,306,423</b>
<b>Liabilities</b>		
Amounts due to depositary	6	2,215,257
Amounts due to principal counterparties	7	17,852
Financial liabilities at fair value through profit or loss	2	435,988
Dividends payable		5,062
Interest payable		3,826
Depositary fees payable		5,967
Investment management fees payable	8	9,467
Administration fee payable		920
Audit fee payable		12,600
Professional fees payable		13,274
Directors' fees and expenses payable		109
Accrued expenses and other liabilities		2
<b>Total liabilities (other than liabilities attributable to redeemable participating shares)</b>		<b>2,720,324</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>19,586,099</b>



# MARSHALL WACE UCITS FUNDS PLC – MW LIQUID TRADING STRATEGIES FUND

## STATEMENT OF FINANCIAL POSITION (Continued) As at 30 June 2016

	30 June 2016
<b>Net Asset Value</b>	
Class A USD	US\$46,664
Class C GBP	£14,581,953
Class D USD	US\$46,280
<b>Net Asset Value per share</b>	30 June 2016
Class A USD	US\$93.3281
Class C GBP	£93.8680
Class D USD	US\$92.5593
<b>Number of shares</b>	30 June 2016
Class A USD	500.00
Class C GBP	155,345.36
Class D USD	500.00

# MARSHALL WACE UCITS FUNDS PLC – MW LIQUID TRADING STRATEGIES FUND

## STATEMENT OF COMPREHENSIVE INCOME

For the period from 2 November 2015 (date of commencement of operations) to 30 June 2016

	Note	30 June 2016 US\$
<b>Investment income</b>		
Dividend income		192,021
Less: Withholding tax		(27,546)
Interest income		28,635
Net realised loss on financial assets and financial liabilities at fair value through profit or loss and foreign exchange		(4,063,227)
Net change in unrealised loss on financial assets and financial liabilities at fair value through profit or loss and foreign exchange		(154,298)
<b>Total investment expense</b>		<b>(4,024,415)</b>
<b>Expenses</b>		
Dividend expense		85,957
Investment management fee	8	83,570
Interest expense		56,948
Brokerage fees and commissions		55,021
Professional fees		33,023
Depositary fees		15,945
Audit fees		12,805
Administration fee		7,664
Bank fee		1,073
Market data fees		691
Directors' fees and expenses		289
<b>Total expenses</b>		<b>352,986</b>
<b>Decrease in net assets attributable to holders of redeemable participating shares</b>		<b>(4,377,401)</b>

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

**For the period from 2 November 2015 (date of commencement of operations) to 30 June 2016**

	<b>30 June 2016 US\$</b>
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	–
Decrease in net assets attributable to holders of redeemable participating shares	(4,377,401)
Issue of redeemable participating shares	23,963,500
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b><u>19,586,099</u></b>

**STATEMENT OF CASH FLOWS**

For the period from 2 November 2015 (date of commencement of operations) to 30 June 2016

	Note	30 June 2016 US\$
<b>Cash flows from operating activities:</b>		
Decrease in net assets attributable to holders of redeemable participating shares		(4,377,401)
<b>Adjustments to reconcile decrease in net assets attributable to holders of redeemable participating shares to net cash used in operating activities:</b>		
Financial assets at fair value through profit or loss		(8,129,147)
Receivable from securities sold not yet settled		(611,191)
Amounts due from principal counterparties		(1,865,389)
Dividends and interest receivable		(13,482)
Other receivables		(2,800)
Amounts due to principal counterparties		17,852
Payables for securities purchased not yet received		534,335
Accrued expenses and other liabilities		42,339
Dividends and interest payable		8,888
Financial liabilities at fair value through profit or loss		435,988
<b>Net cash used in operating activities</b>		<b>(13,960,008)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from subscription of redeemable participating shares		23,963,500
<b>Net cash provided by financing activities</b>		<b>23,963,500</b>
Net change in cash and cash equivalents		10,003,492
Cash and cash equivalents at the beginning of the period		–
<b>Net cash and cash equivalents at the end of the period*</b>	5, 6	<b>10,003,492</b>
<b>Supplementary cash flow information</b>		
Cash paid as interest		53,122
Cash received as interest		26,538
Cash paid as dividends		80,895
Cash received as dividends		153,090

\*Net cash and cash equivalents at the end of the period as reported in the above Statement of Cash Flows includes cash and cash equivalents as presented in Note 5 and cash held with/due to depositary as presented in Note 6 of these financial statements. Amounts receivable or payable for securities sold or purchased but not yet settled are not reported as cash balances in the Statement of Cash Flows.

## MARSHALL WACE UCITS FUNDS PLC – MW LIQUID TRADING STRATEGIES FUND

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### STATEMENT OF CASH FLOWS (CONTINUED)

For the period from 2 November 2015 (date of commencement of operations) to 30 June 2016

	<b>30 June 2016 US\$</b>
Cash and cash equivalents as per statement of financial position	9,024,351
Cash held with depositary	2,660,063
Cash due to depositary	(1,680,922)
<b>Cash and cash equivalents as per statement of cash flows</b>	<b><u>10,003,492</u></b>

**NOTES TO THE FINANCIAL STATEMENTS****For the period from 2 November 2015 (date of commencement of operations) to 30 June 2016****1. GENERAL INFORMATION**

The investment objective of the MW Liquid Trading Strategies Fund (the “Sub-Fund”) is to provide investors with consistent absolute returns. The Sub-Fund aims to generate absolute returns irrespective of whether markets are trending up or down.

The Sub-Fund launched on 2 November 2015. The investment activities of the Sub-Fund were terminated subsequent to 30 June 2016 and as a result the Sub-Fund’s financial statements are prepared on a liquidation basis.

**2. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	<b>30 June 2016 US\$</b>
<b>Financial assets at fair value through profit or loss</b>	
<b>Financial assets held for trading:</b>	
– Listed equity securities	5,801,791
– Derivatives	2,327,356
<b>Total financial assets at fair value through profit or loss</b>	<b><u>8,129,147</u></b>
<b>Financial liabilities at fair value through profit or loss</b>	
<b>Financial liabilities held for trading:</b>	
– Derivatives	(435,988)
<b>Total financial liabilities at fair value through profit or loss</b>	<b><u>(435,988)</u></b>

The listed equity securities have been valued using quoted market prices in active markets.

Derivatives have been valued using market observable inputs which may include underlying equity prices and foreign exchange rates.

Included in derivatives in the table above are contracts for difference categorised as Level 3 investments as defined in IFRS 13. Level 3 investments, including both derivatives and unlisted or suspended equity securities, are valued at fair value and the valuation has been reviewed and approved by the Valuation Committee. Refer to page 104 for further details on the valuation of Level 3 positions.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period from 2 November 2015 (date of commencement of operations) to 30 June 2016

## 2. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Gains and losses on financial instruments held for trading and designated at fair value through profit or loss and foreign exchange gains and losses on other assets and liabilities are shown in the table below:

	30 June 2016 US\$
Net change in unrealised loss on financial assets and financial liabilities held for trading	(154,548)
Net realised loss on financial assets and financial liabilities held for trading	(4,073,834)
Foreign currency gain on other assets and liabilities	10,857
<b>Net loss on financial assets and financial liabilities and foreign exchange</b>	<b><u>(4,217,525)</u></b>

The fair values of investments valued under Levels 1 to 3 as of 30 June 2016 are as follows:

Financial assets at  
fair value through  
profit or loss

	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Listed equity securities	5,801,791	5,801,791	–	–
Contracts for difference	312,020	–	312,020	–
Forward foreign exchange contracts	170	–	170	–
Futures contracts	462,429	462,429	–	–
Warrants	1,552,737	1,552,737	–	–
<b>Total</b>	<b><u>8,129,147</u></b>	<b><u>7,816,957</u></b>	<b><u>312,190</u></b>	<b><u>–</u></b>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period from 2 November 2015 (date of commencement of operations) to 30 June 2016

## 2. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

**Financial liabilities at  
fair value through  
profit or loss**

	<b>Total US\$</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>
Contracts for difference	(410,760)	–	(410,619)	(141)
Forward foreign exchange contracts	(9,981)	–	(9,981)	–
Futures contracts	(15,247)	(15,247)	–	–
<b>Total</b>	<b><u>(435,988)</u></b>	<b><u>(15,247)</u></b>	<b><u>(420,600)</u></b>	<b><u>(141)</u></b>

There were no securities transferred between Level 1 and Level 2 in the period ended 30 June 2016.

The following table presents the movement in the Level 3 positions for the period ended 30 June 2016:

	<b>Contracts for Difference Liabilities US\$</b>	<b>Total US\$</b>
Opening balance	–	–
Purchases	–	–
Transfers in	–	–
Transfers out	–	–
Sales	–	–
Net loss recognised from financial assets and liabilities at fair value through profit or loss	(141)	(141)
<b>Closing balance</b>	<b><u>(141)</u></b>	<b><u>(141)</u></b>
Net change in unrealised loss on investments held at 30 June 2016	<u>(141)</u>	<u>(141)</u>

Net gain/(loss) recognised from financial assets and liabilities in the table above relate to Level 3 investments held at the period end.



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

For the period from 2 November 2015 (date of commencement of operations) to 30 June 2016

**2. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)**

Quantitative information regarding the unobservable inputs for Level 3 positions for the period ended 30 June 2016 is given below:

Description	Fair Value at 30 June 2016 US\$	Valuation Technique	Unobservable Input	Range
Contracts for difference	(141)	Last traded price with spin-off adjustment factor applied	N/A	N/A

If the price of the contracts for difference held at period-end had increased/decreased by 5% it would have resulted in an increase/decrease in the total value of the contracts for difference of US\$7. 5% is considered to be a reasonably possible change in the value of the unobservable inputs.

**3. DERIVATIVE CONTRACTS**

As at 30 June 2016, the following derivative contracts were included in the Sub-Fund's Statement of Financial Position at fair value through profit or loss:

	Assets 30 June 2016 US\$	Liabilities 30 June 2016 US\$
Contracts for difference	312,020	(410,760)
Forward foreign exchange contracts	170	(9,981)
Futures contracts	462,429	(15,247)
Warrants	1,552,737	–
<b>Total</b>	<b>2,327,356</b>	<b>(435,988)</b>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period from 2 November 2015 (date of commencement of operations) to 30 June 2016

## 3. DERIVATIVE CONTRACTS (Continued)

Notional exposures on derivative contracts were as follows:

	<b>Notional Assets 2016 US\$</b>	<b>Notional Liabilities 2016 US\$</b>
Contracts for difference	4,237,045	(3,379,128)
Futures contracts	107,585,724	(2,095,182)
<b>Total</b>	<b>111,822,769</b>	<b>(5,474,310)</b>

As at 30 June 2016, the following forward foreign exchange contracts were included in the Sub-Fund's Statement of Financial Position at fair value through profit or loss:

<b>Settlement Date</b>	<b>Purchase Currency</b>	<b>Amount</b>	<b>Sale Currency</b>	<b>Amount</b>	<b>Fair Value US\$</b>
5-Jul-16	EUR	50,000	USD	(55,381)	166
5-Jul-16	USD	28,272	JPY	(2,900,000)	4
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>170</b>

<b>Settlement Date</b>	<b>Purchase Currency</b>	<b>Amount</b>	<b>Sale Currency</b>	<b>Amount</b>	<b>Fair Value US\$</b>
1-Jul-16	USD	22,208	EUR	(20,000)	(11)
5-Jul-16	USD	66,627	GBP	(50,000)	(213)
2-Aug-16	GBP	14,530,000	USD	(19,429,153)	(1,515)
21-Sep-16	USD	167,434	KRW	(200,000,000)	(6,058)
21-Sep-16	USD	59,961	TWD	(2,000,000)	(2,158)
21-Sep-16	USD	73,099	INR	(5,000,000)	(26)
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>(9,981)</b>

**Offsetting financial instruments**

The Sub-Fund may be eligible to present net on the Statement of Financial Position, certain financial assets and financial liabilities according to criteria described in Note 2 (f) of the Collective Notes to the Financial Statements.

The following tables provide information on the financial impact of netting for instruments subject to an enforceable master netting arrangement or similar agreement at 30 June 2016.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period from 2 November 2015 (date of commencement of operations) to 30 June 2016

## 3. DERIVATIVE CONTRACTS (Continued)

## Offsetting financial instruments (continued)

At 30 June 2016 none of the financial assets and financial liabilities met the eligibility criteria and therefore none were presented net on the Statement of Financial Position. Accordingly the amounts disclosed in the table as “Net amounts of recognised assets/liabilities presented in the Statement of Financial Position” are the same as the gross amounts.

The columns “related amounts not eligible to be set-off in the Statement of Financial Position” disclose the amounts with respect to derivative financial instruments which are subject to master netting arrangements but were not offset due to not meeting the net settlement/simultaneous settlement criteria or because the rights to set-off are conditional upon the default of the counterparty only.

*Financial assets and collateral received by counterparty*

30 June 2016

Description	Net Amounts of Recognised Assets Presented in the Statement of Financial Position US\$	Related Amounts Not Eligible to be Set-Off in the Statement of Financial Position		Net Amount US\$
		Financial Instruments US\$	Cash Collateral Received US\$	
Counterparty C	94,285	(94,285)	–	–
Counterparty D	50,531	(50,531)	–	–
Counterparty F	1,692,447	(126,726)	–	1,565,721
Counterparty H	27,638	(27,638)	–	–
Counterparty I	462,455	(15,580)	–	446,875
<b>Total</b>	<b>2,327,356</b>	<b>(314,760)</b>	<b>–</b>	<b>2,012,596</b>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period from 2 November 2015 (date of commencement of operations) to 30 June 2016

## 3. DERIVATIVE CONTRACTS (Continued)

## Offsetting financial instruments (continued)

*Financial liabilities and collateral pledged by counterparty*

30 June 2016

Description	Net Amounts of Recognised Liabilities Presented in the Statement of Financial Position US\$	Related Amounts Not Eligible to be Set-Off in the Statement of Financial Position		Net Amount US\$
		Financial Instruments US\$	Cash Collateral Pledged US\$	
Counterparty C	(102,978)	94,285	–	(8,693)
Counterparty D	(162,387)	50,531	100,049	(11,807)
Counterparty F	(126,726)	126,726	–	–
Counterparty H	(28,317)	27,638	679	–
Counterparty I	(15,580)	15,580	–	–
<b>Total</b>	<b>(435,988)</b>	<b>314,760</b>	<b>100,728</b>	<b>(20,500)</b>

## 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK

## Estimated VaR

The estimated VaR for the Sub-Fund as at 30 June 2016 (based on a confidence level of 99% and one month time horizon) are set out below. The Sub-Fund uses an absolute VaR model. As set out in the Sub-Fund's Prospectus, the daily VaR limit of the Sub-Fund may not exceed 15% of the NAV of the Sub-Fund. The period of one month has been used as it is a requirement under the UCITS Regulations.

	2016
30 June	5.81%
Average monthly	5.92%
Maximum	10.58%
Minimum	2.82%

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**For the period from 2 November 2015 (date of commencement of operations) to 30 June 2016**

**4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (Continued)**

The leverage employed by the Sub-Fund during the period is disclosed below. The leverage calculation uses the notional amount for derivative positions without any netting of long or short positions.

	<b>2016</b>
Minimum Leverage	523.58%
Average Leverage	977.45%
Maximum Leverage	1,747.88%
Leverage as of 30 June	595.35%

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period from 2 November 2015 (date of commencement of operations) to 30 June 2016

## 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (Continued)

## Currency risk

*Concentration of foreign currency exposure*

As of 30 June 2016, the Sub-Fund's total net exposure in foreign currency exchange rates at fair value through profit or loss was as follows:

	Net Exposure Assets 2016 US\$	Net Exposure Liabilities 2016 US\$
Australian Dollar	112,459	(99,107)
Brazilian Real	21,148	(3,611)
British Pound	384,150	(339,941)
Canadian Dollar	520,729	(515,644)
Chinese Renminbi	11	–
Chinese Yuan	1,623	(277)
Czech Koruna	3,682	(3,899)
Danish Krone	2,158	(2,262)
Euro	799,881	(763,953)
Hong Kong Dollar	14,852	(21,693)
Hungarian Forint	3	(1,379)
Indian Rupee	5,259	(2,588)
Indonesian Rupiah	501	(362)
Israeli New Shekel	–	(2)
Japanese Yen	198,721	(170,737)
Malaysian Ringgit	3	(333)
Mexican Peso	72,698	(66,552)
New Zealand Dollar	204	(755)
Norwegian Krone	3,066	(420)
Polish Zloty	2,143	(825)
Singapore Dollar	3,418	(566)
South African Rand	13,744	(1,977)
South Korean Won	14,779	(3,904)
Swedish Krona	10,329	(6,940)
Swiss Franc	5,795	(13,607)
Taiwan Dollar	5,853	(1,146)
Turkish Lira	5,646	(3,660)
<b>Total</b>	<b>2,202,855</b>	<b>(2,026,140)</b>

The above net exposure in foreign currency is shown at fair value through profit and loss for all instruments as required by IFRS 7. The true net exposure in foreign currency of the Sub-Fund requires the inclusion of the notional exposure of derivative contracts and the currency exposure of the underlying equity of any depository receipts held by the Sub-Fund.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period from 2 November 2015 (date of commencement of operations) to 30 June 2016

## 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (Continued)

**Liquidity risk**

Using a third of 30 day average daily volume (“ADV”) of trades, the following table shows the estimated time that it would take for the Sub-Fund to liquidate its portfolio:

	<b>% of Portfolio 2016</b>
Within 2 days	85.07%
2-5 days	–%
More than 5 days	–%
No ADV data*	14.93%

\*This category includes any securities that have listed within 30 days of the date of these financial statements which do not have sufficient data points to calculate a 30 day ADV and therefore are included in the No ADV category.

**Credit risk*****Credit quality of financial assets***

The total of the Sub-Fund’s cash and cash equivalents, amounts held with the Depositary, amounts due from principal counterparties, financial assets at fair value through profit or loss, dividends, interest, commission and forward foreign currency exchange contracts shown as a % of NAV by rating agency (Moody’s) category is as follows:

	<b>2016</b>
A1	26.92%
A2	0.45%
A3	50.41%
Aa2	13.47%
Aa3	8.67%
Not Rated	0.08%
	<b>100.00%</b>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period from 2 November 2015 (date of commencement of operations) to 30 June 2016

## 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (Continued)

**Concentration of equity price risk**

The following table analyses the Sub-Fund's concentration of equity price risk in the Sub-Fund's portfolio by geographical region for equities and equity-linked securities.

	<b>2016</b>
Asia	10.61%
European Union (excluding United Kingdom)	32.73%
Other European	1.80%
United Kingdom	5.88%
United States	41.85%
Other	7.13%
<b>Total</b>	<b>100.00%</b>

## 5. CASH AND CASH EQUIVALENTS

	<b>2016 US\$</b>
Cash held at bank*	14,989
Short-term deposit accounts	9,009,362
	<b>9,024,351</b>

\*Cash held at bank comprises cash on hand and demand deposits held with Citco Bank Nederland N.V.



## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period from 2 November 2015 (date of commencement of operations) to 30 June 2016

## 6. AMOUNTS HELD WITH/DUE TO DEPOSITARY AND SUB-CUSTODIAN

	2016 US\$
<b>Amounts held with depositary:</b>	
Cash held with the Depositary*	2,660,063
Receivable from securities sold but not yet settled	611,191
<b>Total</b>	<b><u>3,271,254</u></b>
<b>Amounts due to depositary:</b>	
Cash due to the Depositary*	(1,680,922)
Payables for securities purchased but not yet settled	(534,335)
<b>Total</b>	<b><u>(2,215,257)</u></b>

The above balances include amounts held with J.P. Morgan Securities plc, which has been appointed by the Depositary as its sub-custodian with respect to the certain assets of the Company, pursuant to a Custodian Services Agreement dated 2 July 2012, as amended and supplemented.

\*Cash held with/due to the Depositary is encumbered cash. Cash and cash equivalents held with or due to the Depositary are recorded as an asset where the net position by currency is positive and is recorded as a liability where the net position by currency is negative.

## 7. AMOUNTS DUE TO/FROM PRINCIPAL COUNTERPARTIES

	2016 US\$
<b>Amounts due from prime principal counterparties:</b>	
Collateral accounts	298,940
Trading accounts	145,390
Margin accounts	1,421,059
<b>Total</b>	<b><u>1,865,389</u></b>
<b>Amounts due to prime principal counterparties:</b>	
Trading accounts	(17,852)
<b>Total</b>	<b><u>(17,852)</u></b>

Collateral accounts represent deposits with counterparties, transferred as collateral for OTC and derivative securities.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

For the period from 2 November 2015 (date of commencement of operations) to 30 June 2016

**8. FEES AND EXPENSES****Investment management and performance fees**

For the Sub-Fund, the Investment Manager will receive from the Company an annual investment Management Fee, calculated as a percentage of the NAV of each class based on the following percentages:

<b>Name of Class</b>	<b>Investment Management Fee Rate</b>
Class A	1.00%
Class B	1.50%
Class C	0.60%
Class D	2.25%
Class F	1.50%

Such fee is payable every month and is accrued and calculated as at each Valuation Point. There is no Investment Management Fee charged on Class C2 shares. Class C2 shares are only available for subscription by other Marshall Wace funds. Class C shares are only available for subscription by the employees and partners of the Investment Manager and its related parties.

The Performance Fee will be calculated in respect of each period of twelve months beginning on 1 October and ending on the following 30 September (a “Calculation Period”). The Performance Fee will be calculated and accrued as at each Valuation Point) and at each Valuation Point as an expense of the relevant Class and will be payable to the Investment Manager in arrears within 14 Business Days of the end of each Calculation Period after verification of the calculation of the Performance Fee by the Depositary.

The Performance Fee is based on net realised and net unrealised gains and losses as at the end of each Calculation Period and as a result, performance fees may be paid on unrealised gains, which may subsequently never be realised.

For each Calculation Period, the Performance Fee will be equal to a percentage of any “New Net Appreciation”, based on the following percentages:

<b>Name of Class</b>	<b>Performance Fee Rate</b>
Class A	25.00%
Class B	25.00%
Class C	10.00%
Class D	25.00%
Class F	25.00%

There is no Performance Fee charged on Class C2 shares.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**For the period from 2 November 2015 (date of commencement of operations) to 30 June 2016**

**8. FEES AND EXPENSES (Continued)**

**Investment management and performance fees (continued)**

The New Net Appreciation shall equal the amount, if any, by which the NAV of the relevant Class (prior to reduction for accrued Performance Fee) as of the end of the relevant Calculation Period exceeds the “High Water Mark”.

The High Water Mark attributable to each Class is the greater of:

- a) the NAV of the relevant Class as of the most recent 30 September at which a Performance Fee was paid by such relevant Class (after reduction for the Performance Fee then paid and for the dividends paid out to the shareholders of such relevant Class in relation to the Calculation Period then ending). The NAV referred to in the previous sentence shall be increased when additional subscriptions are made to the relevant Class, by an amount equal to such subscriptions and shall be reduced proportionately whenever a redemption is made from the relevant Class by being multiplied by the fraction, the numerator of which is the NAV of the relevant Class immediately after, and the denominator of which is the NAV of the relevant Class immediately prior to, such redemption (NAV of the relevant Class in each case to be calculated prior to reduction for any accrued Performance Fee); and
- b) if no Performance Fee has ever been paid, then the aggregate subscriptions minus the aggregate redemptions to the relevant Class through the date of determination.

If a redemption is made from the relevant Class as of a date other than 30 September, a Performance Fee (if accrued as of the date of such redemption) shall be crystallised in respect of the Shares being redeemed and paid to the Investment Manager 14 days after the Dealing Day (or upon termination of the Investment Management and Distribution Agreement, if earlier). Crystallised Performance Fees shall remain in the relevant Class (but shall not participate in subsequent gains and losses of the relevant Class) until paid to the Investment Manager, and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant Class.

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 Sub-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. Performance fees for the period were US\$Nil of which US\$Nil was payable at period end.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

For the period from 2 November 2015 (date of commencement of operations) to 30 June 2016

**9. SHAREHOLDERS' CAPITAL**

<b>2 November 2015 to 30 June 2016</b>	<b>Shares in Issue at the Beginning of the Period</b>	<b>Shares Subscribed</b>	<b>Shares Redeemed</b>	<b>Shares in Issue at the End of the Period</b>
Class A USD	–	500.00	–	500.00
Class C GBP	–	155,345.36	–	155,345.36
Class D USD	–	500.00	–	500.00

**10. RELATED PARTY TRANSACTIONS**

The following table provides information on related party shareholdings in the Sub-Fund as at 30 June 2016:

	<b>30 June 2016 No. of Shares</b>
<b>Investment Manager</b>	
Class A USD Shares	500.00
Class D USD Shares	500.00
<b>Partners of the Investment Manager</b>	
Class C GBP Shares	155,345.36

**11. SUBSEQUENT EVENTS**

MW Liquid Trading Strategies Fund fully redeemed on 28 July 2016.

There were no other significant events subsequent to the period end.

## MARSHALL WACE UCITS FUNDS PLC – MW LIQUID TRADING STRATEGIES FUND

### PORTFOLIO CHANGES

As at 30 June 2016

The top 20 purchases and sales for the period ended 30 June 2016 were as follows:

#### Top 20 purchases at cost

	<b>Cost US\$</b>
Nike CI B Ord	334,573
Gilead Sciences Ord	326,424
Amazon Com Ord	311,368
Medtronic Ord	294,599
CVS Health Ord	292,825
Johnson & Johnson Ord	284,810
Apple Ord	279,552
Alphabet CI A Ord	272,015
McDonald's Ord	259,282
Bristol Myers Squibb Ord	256,649
Microsoft Ord	241,597
Pfizer Ord	233,861
General Dynamics Ord	228,580
Precision Castparts Ord	212,428
Qualcomm Ord	207,274
Zoetis CI A Ord	207,043
Comcast CI A Ord	206,758
Fleetcor Technologies Ord	206,613
Coca-Cola Ord	201,918
McKesson Ord	192,722

#### Top 20 sales at proceeds

	<b>Proceeds US\$</b>
Nike CI B Ord	336,058
Amazon Com Ord	320,706
Johnson & Johnson Ord	284,597
CVS Health Ord	277,294
McDonald's Ord	266,580
Medtronic Ord	254,393
Bristol Myers Squibb Ord	248,271
Apple Ord	240,603
Gilead Sciences Ord	239,749
Microsoft Ord	239,231
Precision Castparts Ord	213,470
Coca-Cola Ord	210,065
Pfizer Ord	209,786
Honeywell International Ord	180,432
Qualcomm Ord	178,625
Cisco Systems Ord	178,400
McKesson Ord	174,723
CBS CI B Ord	166,910
United Technologies Ord	162,200
Caterpillar Ord	160,431

**TOTAL EXPENSE RATIO (UNAUDITED)**

The average total expense ratio (“TER”) table shows the annualised actual expenses incurred by the Sub-Fund during the reporting period expressed as a percentage of the average net assets of the Sub-Fund for the corresponding period.

	<b>Expense Ratio (incl Management Fee) period ended 30 June 2016</b>	<b>Expense Ratio (incl Management &amp; Performance Fee) period ended 30 June 2016</b>	<b>Expense Ratio (incl Management &amp; Performance Fee) period ended 30 June 2016</b>
<b>MW Liquid Trading Strategies Fund</b>			
Class A USD	0.45%	1.45%	1.45%
Class C GBP	0.45%	1.05%	1.05%
Class D USD	0.45%	2.70%	2.70%

All expenses included in the TER are allocated to each share class based on a percentage of the Net Assets with the exception of management and performance fee. These are class specific.



**MARSHALL WACE UCITS FUNDS PLC – MW TOPS CHINA EQUITIES UCITS FUND**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 3 MAY 2016 (DATE OF COMMENCEMENT OF OPERATIONS) TO  
30 JUNE 2016**

## STATEMENT OF FINANCIAL POSITION

As at 30 June 2016

	Note	30 June 2016 US\$
<b>Assets</b>		
Cash and cash equivalents	5	20,610,539
Amounts held with depositary	6	5,699,769
Amounts due from principal counterparties	7	2,980,759
Financial assets at fair value through profit or loss	2	1,219,393
Dividends receivable		197,265
Interest receivable		1,624
Other receivables		21,990
<b>Total assets</b>		<b>30,731,339</b>
<b>Liabilities</b>		
Amounts due to depositary	6	256,235
Financial liabilities at fair value through profit or loss	2	651,672
Dividends payable		49,331
Interest payable		21,533
Depositary fees payable		3,869
Investment management fees payable	8	46
Administration fee payable		1,327
Audit fee payable		7,500
Professional fees payable		14,981
Directors' fees and expenses payable		85
<b>Total liabilities (other than liabilities attributable to redeemable participating shares)</b>		<b>1,006,579</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>29,724,760</b>



# MARSHALL WACE UCITS FUNDS PLC – MW TOPS CHINA EQUITIES UCITS FUND

## STATEMENT OF FINANCIAL POSITION (Continued) As at 30 June 2016

	<b>30 June 2016</b>
<b>Net Asset Value</b>	
Class A USD	US\$9,871
Class B USD	US\$9,879
Class C2 USD	US\$29,685,271
Class E USD	US\$9,859
Class H USD	US\$9,879
<b>Net Asset Value per share</b>	<b>30 June 2016</b>
Class A USD	US\$98.7119
Class B USD	US\$98.7915
Class C2 USD	US\$98.9509
Class E USD	US\$95.5926
Class H USD	US\$98.7915
<b>Number of shares</b>	<b>30 June 2016</b>
Class A USD	100.00
Class B USD	100.00
Class C2 USD	300,000.00
Class E USD	100.00
Class H USD	100.00

# MARSHALL WACE UCITS FUNDS PLC – MW TOPS CHINA EQUITIES UCITS FUND

## STATEMENT OF COMPREHENSIVE INCOME

For the period from 3 May 2016 (date of commencement of operations) to 30 June 2016

	Note	30 June 2016 US\$
<b>Investment income</b>		
Dividend income		399,712
Less: Withholding tax		(867)
Interest income		9,050
Net realised loss on financial assets and financial liabilities at fair value through profit or loss and foreign exchange		(1,008,858)
Net change in unrealised gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange		569,177
<b>Total investment expense</b>		<b>(31,786)</b>
<b>Expenses</b>		
Brokerage fees and commissions		109,489
Dividend expense		80,346
Interest expense		59,316
Professional fees		20,110
Audit fee		7,586
Depositary fees		3,869
Administration fee		2,546
Investment management fee	8	89
Directors' fees and expenses		85
Bank fee		18
<b>Total expenses</b>		<b>283,454</b>
<b>Decrease in net assets attributable to holders of redeemable participating shares</b>		<b>(315,240)</b>

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

For the period from 3 May 2016 (date of commencement of operations) to 30 June 2016

	<b>30 June 2016 US\$</b>
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	–
Issue of redeemable participating shares	30,040,000
Decrease in net assets attributable to holders of redeemable participating shares	(315,240)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b><u>29,724,760</u></b>

**STATEMENT OF CASH FLOWS**

For the period from 3 May 2016 (date of commencement of operations) to 30 June 2016

	Note	30 June 2016 US\$
<b>Cash flows from operating activities:</b>		
Decrease in net assets attributable to holders of redeemable participating shares		(315,240)
<b>Adjustments to reconcile decrease in net assets attributable to holders of redeemable participating shares to net cash used in operating activities:</b>		
Amounts due from principal counterparties		(2,980,759)
Financial assets at fair value through profit or loss		(1,219,393)
Dividends and interest receivable		(198,889)
Other receivables		(21,990)
Financial liabilities at fair value through profit or loss		651,672
Dividends and interest payable		70,864
Accrued expenses and other liabilities		27,808
<b>Net cash used in operating activities</b>		<b>(3,985,927)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from subscription of redeemable participating shares		30,040,000
<b>Net cash provided by financing activities</b>		<b>30,040,000</b>
Net change in cash and cash equivalents		26,054,073
Cash and cash equivalents at the beginning of the period		–
<b>Net cash and cash equivalents at the end of the period*</b>	5, 6	<b>26,054,073</b>
<b>Supplementary cash flow information</b>		
Cash paid as interest		37,783
Cash received as interest		7,426
Cash paid as dividends		31,015
Cash received as dividends		201,580

\*Net cash and cash equivalents at the end of the period as reported in the above Statement of Cash Flows includes cash and cash equivalents as presented in Note 5 and cash held with/due to depository as presented in Note 6 of these financial statements. Amounts receivable or payable for securities sold or purchased but not yet settled are not reported as cash balances in the Statement of Cash Flows.

**STATEMENT OF CASH FLOWS (CONTINUED)**

For the period from 3 May 2016 (date of commencement of operations) to 30 June 2016

	<b>30 June 2016 US\$</b>
Cash and cash equivalents as per statement of financial position	20,610,539
Cash held with depositary	5,699,769
Cash due to depositary	(256,235)
<b>Cash and cash equivalents as per statement of cash flows</b>	<b><u>26,054,073</u></b>

**NOTES TO THE FINANCIAL STATEMENTS**

For the period from 3 May 2016 (date of commencement of operations) to 30 June 2016

**1. GENERAL INFORMATION**

The investment objective of the MW TOPS China Equities UCITS Fund (the “Sub-Fund”) is to seek to provide investors with long-term capital appreciation primarily through investing and trading in equities and equity-related instruments of Chinese companies.

The Sub-Fund launched on 3 May 2016.

**2. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	<b>30 June 2016 US\$</b>
<b>Financial assets at fair value through profit or loss</b>	
<b>Financial assets held for trading:</b>	
– Derivatives	1,219,393
<b>Total financial assets at fair value through profit or loss</b>	<u><u>1,219,393</u></u>
<b>Financial liabilities at fair value through profit or loss</b>	
<b>Financial liabilities held for trading:</b>	
– Derivatives	(651,672)
<b>Total financial liabilities at fair value through profit or loss</b>	<u><u>(651,672)</u></u>

Derivatives have been valued using market observable inputs which may include underlying equity prices and foreign exchange rates.

Included in derivatives in the table above are contracts for difference categorised as Level 3 investments as defined in IFRS 13. Level 3 investments, including both derivatives and unlisted or suspended equity securities, are valued at fair value and the valuation has been reviewed and approved by the Valuation Committee. Refer to page 128 for further details on the valuation of Level 3 positions.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period from 3 May 2016 (date of commencement of operations) to 30 June 2016

## 2. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Gains and losses on financial instruments held for trading and designated at fair value through profit or loss and foreign exchange gains and losses on other assets and liabilities are shown in the table below:

	30 June 2016 US\$
Net change in unrealised gain on financial assets and financial liabilities held for trading	567,721
Net realised loss on financial assets and financial liabilities held for trading	(1,026,900)
Foreign currency gain on other assets and liabilities	19,498
<b>Net loss on financial assets and financial liabilities and foreign exchange</b>	<b><u>(439,681)</u></b>

The fair values of investments valued under Levels 1 to 3 as of 30 June 2016 are as follows:

Financial assets at  
fair value through  
profit or loss

	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Contracts for difference	1,208,366	–	1,197,904	10,462
Futures contracts	11,027	11,027	–	–
<b>Total</b>	<b><u>1,219,393</u></b>	<b><u>11,027</u></b>	<b><u>1,197,904</u></b>	<b><u>10,462</u></b>

Financial liabilities at  
fair value through  
profit or loss

	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Contracts for difference	(651,659)	–	(641,745)	(9,914)
Forward foreign exchange contracts	(13)	–	(13)	–
<b>Total</b>	<b><u>(651,672)</u></b>	<b><u>–</u></b>	<b><u>(641,758)</u></b>	<b><u>(9,914)</u></b>

There were no securities transferred between Level 1 and Level 2 in the period ended 30 June 2016.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period from 3 May 2016 (date of commencement of operations) to 30 June 2016

## 2. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The following table presents the movement in the Level 3 positions for the period ended 30 June 2016:

	Contracts for Difference Assets US\$	Contracts for Difference Liabilities US\$	Total US\$
Opening balance	–	–	–
Purchases	–	–	–
Transfers in	–	–	–
Transfers out	–	–	–
Sales	–	–	–
Net gain/(loss) recognised from financial assets and liabilities at fair value through profit or loss	10,462	(9,914)	548
<b>Closing balance</b>	<b>10,462</b>	<b>(9,914)</b>	<b>548</b>
Net change in unrealised gain/(loss) on investments held at 30 June 2016	<b>10,462</b>	<b>(9,914)</b>	<b>548</b>

Net gain/(loss) recognised from financial assets and liabilities in the table above relate to Level 3 investments held at the period end.



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

For the period from 3 May 2016 (date of commencement of operations) to 30 June 2016

**2. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)**

Quantitative information regarding the unobservable inputs for Level 3 positions for the period ended 30 June 2016 is given below:

Description	Fair Value at 30 June 2016 US\$	Valuation Technique	Unobservable Input	Range
Contracts for difference	3,654	Stock specific beta model	Index moves, a comparable security move, or a change in the liquidity	N/A
Contracts for difference	5,770	Delisted/last traded price	N/A	N/A
Contracts for difference	1,038	Last traded price with spin-off adjustment factor applied	N/A	N/A
Contracts for difference	(1,428)	Stock specific beta model	Index moves, a comparable security move, or a change in the liquidity	N/A
Contracts for difference	(3,214)	Delisted/last traded price	N/A	N/A
Contracts for difference	(5,272)	Last traded price with spin-off adjustment factor applied	N/A	N/A
<b>Total</b>	<b>548</b>			

If the price of the contracts for difference held at period-end had increased/decreased by 5% it would have resulted in an increase/decrease in the total value of the contracts for difference of US\$27. 5% is considered to be a reasonably possible change in the value of the unobservable inputs.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

For the period from 3 May 2016 (date of commencement of operations) to 30 June 2016

**3. DERIVATIVE CONTRACTS**

As at 30 June 2016, the following derivative contracts were included in the Sub-Fund's Statement of Financial Position at fair value through profit or loss:

	<b>Assets</b> <b>30 June</b> <b>2016</b> <b>US\$</b>	<b>Liabilities</b> <b>30 June</b> <b>2016</b> <b>US\$</b>
Contracts for difference	1,208,366	(651,659)
Forward foreign exchange contracts	–	(13)
Futures contracts	11,027	–
<b>Total</b>	<b>1,219,393</b>	<b>(651,672)</b>

Notional exposures on derivative contracts were as follows:

	<b>Notional</b> <b>Assets</b> <b>2016</b> <b>US\$</b>	<b>Notional</b> <b>Liabilities</b> <b>2016</b> <b>US\$</b>
Contracts for difference	35,204,092	(6,224,312)
Futures contracts	356,643	–
<b>Total</b>	<b>35,560,735</b>	<b>(6,224,312)</b>

As at 30 June 2016, the following forward foreign exchange contracts were included in the Sub-Fund's Statement of Financial Position at fair value through profit or loss:

<b>Settlement</b> <b>Date</b>	<b>Purchase</b> <b>Currency</b>	<b>Amount</b>	<b>Sale</b> <b>Currency</b>	<b>Amount</b>	<b>Fair Value</b> <b>US\$</b>
5-Jul-16	USD	78,616	HKD	(610,000)	(13)
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>(13)</b>

**Offsetting financial instruments**

The Sub-Fund may be eligible to present net on the Statement of Financial Position, certain financial assets and financial liabilities according to criteria described in Note 2 (f) of the Collective Notes to the Financial Statements.

The following tables provide information on the financial impact of netting for instruments subject to an enforceable master netting arrangement or similar agreement at 30 June 2016.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period from 3 May 2016 (date of commencement of operations) to 30 June 2016

## 3. DERIVATIVE CONTRACTS (Continued)

**Offsetting financial instruments (continued)**

At 30 June 2016 none of the financial assets and financial liabilities met the eligibility criteria and therefore none were presented net on the Statement of Financial Position. Accordingly the amounts disclosed in the table as “Net amounts of recognised assets/liabilities presented in the Statement of Financial Position” are the same as the gross amounts.

The columns “related amounts not eligible to be set-off in the Statement of Financial Position” disclose the amounts with respect to derivative financial instruments which are subject to master netting arrangements but were not offset due to not meeting the net settlement/simultaneous settlement criteria or because the rights to set-off are conditional upon the default of the counterparty only.

*Financial assets and collateral received by counterparty*

**30 June 2016**

Description	Net Amounts of Recognised Assets Presented in the Statement of Financial Position US\$	Related Amounts Not Eligible to be Set-Off in the Statement of Financial Position		Net Amount US\$
		Financial Instruments US\$	Cash Collateral Received US\$	
Counterparty C	1,205,334	(651,659)	–	553,675
Counterparty H	3,031	–	–	3,031
Counterparty I	11,028	–	–	11,028
<b>Total</b>	<b>1,219,393</b>	<b>(651,659)</b>	<b>–</b>	<b>567,734</b>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period from 3 May 2016 (date of commencement of operations) to 30 June 2016

## 3. DERIVATIVE CONTRACTS (Continued)

## Offsetting financial instruments (continued)

*Financial liabilities and collateral pledged by counterparty*

30 June 2016

Description	Net Amounts of Recognised Liabilities Presented in the Statement of Financial Position US\$	Related Amounts Not Eligible to be Set-Off in the Statement of Financial Position		Net Amount US\$
		Financial Instruments US\$	Cash Collateral Pledged US\$	
Counterparty C	(651,659)	651,659	–	–
Counterparty F	(13)	–	–	(13)
<b>Total</b>	<b>(651,672)</b>	<b>651,659</b>	<b>–</b>	<b>(13)</b>

## 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK

## Estimated VaR

The estimated VaR for the Sub-Fund as at 30 June 2016 (based on a confidence level of 99% and one month time horizon) are set out below. The Sub-Fund uses a relative VaR model. As set out in the Sub-Fund's Prospectus, the daily VaR limit of the Sub-Fund may not exceed two times the VaR of the MSCI China A + H Net TR USD (the "Benchmark"). The period of one month has been used as it is a requirement under the UCITS Regulations.

	2016
30 June	19.41%
Average monthly	21.29%
Maximum	26.74%
Minimum	17.98%

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period from 3 May 2016 (date of commencement of operations) to 30 June 2016

## 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (Continued)

**Estimated VaR (continued)**

The leverage employed by the Sub-Fund during the period is disclosed below. The leverage calculation uses the notional amount for derivative positions without any netting of long or short positions.

	<b>2016</b>
Minimum Leverage	98.13%
Average Leverage	136.20%
Maximum Leverage	141.04%
Leverage as of 30 June	140.51%

**Currency risk****Concentration of foreign currency exposure**

As of 30 June 2016, the Sub-Fund's total net exposure in foreign currency exchange rates at fair value through profit or loss was as follows:

	<b>Net Exposure Assets 2016 US\$</b>	<b>Net Exposure Liabilities 2016 US\$</b>
British Pound	444	(14,705)
Chinese Renminbi	222,695	(190,607)
Chinese Yuan	594,835	(121,581)
Euro	2,658	(7,862)
Hong Kong Dollar	6,619,822	(358,146)
Taiwan Dollar	81,074	(31,513)
<b>Total</b>	<b>7,521,528</b>	<b>(724,414)</b>

The above net exposure in foreign currency is shown at fair value through profit and loss for all instruments as required by IFRS 7. The true net exposure in foreign currency of the Sub-Fund requires the inclusion of the notional exposure of derivative contracts and the currency exposure of the underlying equity of any depository receipts held by the Sub-Fund.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period from 3 May 2016 (date of commencement of operations) to 30 June 2016

## 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (Continued)

**Liquidity risk**

Using a third of 30 day average daily volume (“ADV”) of trades, the following table shows the estimated time that it would take for the Sub-Fund to liquidate its portfolio:

	<b>% of Portfolio 2016</b>
Within 2 days	99.62%
2-5 days	–%
More than 5 days	–%
No ADV data*	0.38%

\*This category includes any securities that have listed within 30 days of the date of these financial statements which do not have sufficient data points to calculate a 30 day ADV and therefore are included in the No ADV category.

**Credit risk*****Credit quality of financial assets***

The total of the Sub-Fund’s cash and cash equivalents, amounts held with the Depositary, amounts due from principal counterparties, financial assets at fair value through profit or loss, dividends, interest, commission and forward foreign currency exchange contracts shown as a % of NAV by rating agency (Moody’s) category is as follows:

	<b>2016</b>
A1	33.86%
A3	24.92%
Aa2	16.93%
Aa3	7.93%
Not Rated	16.36%
	<b>100.00%</b>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period from 3 May 2016 (date of commencement of operations) to 30 June 2016

## 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (Continued)

**Concentration of equity price risk**

The following table analyses the Sub-Fund's concentration of equity price risk in the Sub-Fund's portfolio by geographical region for equities and equity-linked securities.

	<b>2016</b>
Asia	100.21%
European Union (excluding United Kingdom)	(0.24)%
United States	0.03%
<b>Total</b>	<b>100.00%</b>

## 5. CASH AND CASH EQUIVALENTS

	<b>2016 US\$</b>
Cash held at bank*	5,004,288
Short-term deposit accounts	15,606,251
	<b>20,610,539</b>

\*Cash held at bank comprises cash on hand and demand deposits held with Citco Bank Nederland N.V.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period from 3 May 2016 (date of commencement of operations) to 30 June 2016

## 6. AMOUNTS HELD WITH/DUE TO DEPOSITARY AND SUB-CUSTODIAN

	2016 US\$
<b>Amounts held with depositary:</b>	
Cash held with the Depositary*	5,699,769
<b>Total</b>	<b><u>5,699,769</u></b>
<b>Amounts due to depositary:</b>	
Cash due to the Depositary*	(256,235)
<b>Total</b>	<b><u>(256,235)</u></b>

The above balances include amounts held with J.P. Morgan Securities plc, which has been appointed by the Depositary as its sub-custodian with respect to the certain assets of the Company, pursuant to a Custodian Services Agreement dated 2 July 2012, as amended and supplemented.

\*Cash held with/due to the Depositary is encumbered cash. Cash and cash equivalents held with or due to the Depositary are recorded as an asset where the net position by currency is positive and is recorded as a liability where the net position by currency is negative.

## 7. AMOUNTS DUE TO/FROM PRINCIPAL COUNTERPARTIES

	2016 US\$
<b>Amounts due from prime principal counterparties:</b>	
Collateral accounts	99,984
Trading accounts	453,773
Margin accounts	2,427,002
<b>Total</b>	<b><u>2,980,759</u></b>

Collateral accounts represent deposits with counterparties, transferred as collateral for OTC and derivative securities.



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

For the period from 3 May 2016 (date of commencement of operations) to 30 June 2016

**8. FEES AND EXPENSES****Investment management and performance fees**

For the Sub-Fund, the Investment Manager will receive from the Company an annual investment Management Fee, calculated as a percentage of the NAV of each class based on the following percentages:

<b>Name of Class</b>	<b>Investment Management Fee Rate</b>
Class A	1.50%
Class B	1.00%
Class C	0.60%
Class E	2.25%
Class F	1.50%
Class H	1.00%

Such fee is payable every month and is accrued and calculated as at each Valuation Point. There is no Investment Management Fee charged on Class C2 shares. Class C2 shares are only available for subscription by other Marshall Wace funds. Class C shares are only available for subscription by the employees and partners of the Investment Manager and its related parties.

The Performance Fee will be calculated in respect of each period of twelve months beginning on 1 October and ending on the following 30 September (a “Calculation Period”). The Performance Fee will be calculated and accrued as at each Valuation Point) and at each Valuation Point as an expense of the relevant Class and will be payable to the Investment Manager in arrears within 14 Business Days of the end of each Calculation Period after verification of the calculation of the Performance Fee by the Depositary.

The Performance Fee is based on net realised and net unrealised gains and losses as at the end of each Calculation Period and as a result, performance fees may be paid on unrealised gains, which may subsequently never be realised.

For each Calculation Period, the Performance Fee in respect of all classes, apart from Class B shares, is equal to a percentage of any relative outperformance in the NAV over the performance of the Benchmark, provided that a Performance Fee will not be payable until any previous shortfalls relative to the Benchmark’s performance (a “Loss Carry Forward”) are recovered.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

For the period from 3 May 2016 (date of commencement of operations) to 30 June 2016

**8. FEES AND EXPENSES (Continued)****Investment management and performance fees (continued)**

The following percentages apply in respect of each relevant class:

<b>Name of Class</b>	<b>Performance Fee Rate</b>
Class A	25.00%
Class B	15.00%
Class C	10.00%
Class E	25.00%
Class F	25.00%
Class H	25.00%

There is no Performance Fee charged on Class C2 shares.

In order to calculate the Performance Fee, a “Benchmark Amount” and any Loss Carry Forward is calculated as at each Valuation Point by the Administrator. The Performance Fee is calculated by reference to the amount by which the NAV of the relevant Class exceeds the Benchmark Amount (“Net New Appreciation”), less any Loss Carry Forward. The initial Benchmark Amount will be the initial NAV of the relevant Class and the Benchmark Amount is then adjusted as at each Valuation Point to take into account the performance of the Benchmark and any subscriptions, redemptions and distributions. After the end of each Calculation Period, the Benchmark Amount is re-set to equal the NAV of the relevant Class at the start of the following Calculation Period.

The Loss Carry Forward for the first Valuation Period of each Calculation Period shall be:

- (i) where New Net Appreciation as at the end of the previous Calculation Period is greater than zero, zero and;
- (ii) where New Net Appreciation as at the end of the previous Calculation Period is less than zero, the New Net Appreciation proportionally decreased for any redemptions.

For all other Valuation Points, the Loss Carry Forward shall be the Loss Carry Forward as at the end of the previous Valuation Period proportionally reduced for any redemptions from the relevant Class, as set out above, as at the relevant Valuation Point.

For each Calculation Period, the Performance Fee in respect of Class B shares will be equal to 15% of any “New Net Appreciation”:

The New Net Appreciation shall equal the amount, if any, by which the NAV of the relevant Class (prior to reduction for accrued Performance Fee) as of the end of the relevant Calculation Period exceeds the “High Water Mark”.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**For the period from 3 May 2016 (date of commencement of operations) to 30 June 2016**

**8. FEES AND EXPENSES (Continued)**

**Investment management and performance fees (continued)**

The High Water Mark attributable to each Class is the greater of:

- a) the NAV of the relevant Class as of the most recent 30 September at which a Performance Fee was paid by such relevant Class (after reduction for the Performance Fee then paid and for the dividends paid out to the shareholders of such relevant Class in relation to the Calculation Period then ending). The NAV referred to in the previous sentence shall be increased when additional subscriptions are made to the relevant Class, by an amount equal to such subscriptions and shall be reduced proportionately whenever a redemption is made from the relevant Class by being multiplied by the fraction, the numerator of which is the NAV of the relevant Class immediately after, and the denominator of which is the NAV of the relevant Class immediately prior to, such redemption (NAV of the relevant Class in each case to be calculated prior to reduction for any accrued Performance Fee); and
- b) if no Performance Fee has ever been paid, then the aggregate subscriptions minus the aggregate redemptions to the relevant Class through the date of determination.

If a redemption is made from the relevant Class as of a date other than 30 September, a Performance Fee (if accrued as of the date of such redemption) shall be crystallised in respect of the Shares being redeemed and paid to the Investment Manager 14 days after the Dealing Day (or upon termination of the Investment Management and Distribution Agreement, if earlier). Crystallised Performance Fees shall remain in the relevant Class (but shall not participate in subsequent gains and losses of the relevant Class) until paid to the Investment Manager, and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant Class.

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 Sub-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. Performance fees for the period were US\$Nil of which US\$Nil was payable at period end.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period from 3 May 2016 (date of commencement of operations) to 30 June 2016

## 9. SHAREHOLDERS' CAPITAL

3 May 2016 to 30 June 2016	Shares in Issue at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares in Issue at the End of the Period
Class A USD	–	100.00	–	100.00
Class B USD	–	100.00	–	100.00
Class C2 USD	–	300,000.00	–	300,000.00
Class E USD	–	100.00	–	100.00
Class H USD	–	100.00	–	100.00

## 10. RELATED PARTY TRANSACTIONS

The following table provides information on related party shareholdings in the Sub-Fund as at 30 June 2016:

	30 June 2016 No. of Shares
<b>Connected persons to the Investment Manager</b>	
Class A USD Shares	100.00
Class B USD Shares	100.00
Class E USD Shares	100.00
Class H USD Shares	100.00
<b>Other Marshall Wace funds</b>	
Class C2 USD Shares	300,000.00

## 11. SUBSEQUENT EVENTS

There were no other significant events subsequent to the period end.

**PORTFOLIO CHANGES**

**As at 30 June 2016**

The Sub-Fund only held derivative contracts at the year end, which do not have a direct cost component.

**TOTAL EXPENSE RATIO (UNAUDITED)**

The average total expense ratio (“TER”) table shows the annualised actual expenses incurred by the Sub-Fund during the reporting period expressed as a percentage of the average net assets of the Sub-Fund for the corresponding period.

	<b>Expense Ratio (incl Management Fee) period ended 30 June 2016</b>	<b>Expense Ratio (incl Management &amp; Performance Fee) period ended 30 June 2016</b>	<b>Expense Ratio (incl Management &amp; Performance Fee) period ended 30 June 2016</b>
<b>MW TOPS China Equities UCITS Fund</b>			
Class A USD	0.30%	1.80%	1.80%
Class B USD	0.30%	1.30%	1.30%
Class C2 USD	0.30%	0.30%	0.30%
Class E USD	0.30%	2.55%	2.55%
Class H USD	0.30%	1.30%	1.30%

All expenses included in the TER are allocated to each share class based on a percentage of the Net



**MARSHALL WACE UCITS FUNDS PLC – MW TOPS UCITS FUND**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

# MARSHALL WACE UCITS FUNDS PLC – MW TOPS UCITS FUND

## STATEMENT OF FINANCIAL POSITION

As at 30 June 2016

	Note	30 June 2016 US\$	30 June 2015 US\$ (Restated)	1 July 2014 US\$ (Restated)
<b>Assets</b>				
Cash and cash equivalents	5	601,565,732	630,648,281	862,095,948
Amounts held with depositary	6	1,719,514,975	1,984,946,993	1,964,174,156
Amounts due from principal counterparties	7	36,074,750	55,023,718	39,502,449
Financial assets at fair value through profit or loss	2	1,703,634,319	1,538,445,639	1,574,626,667
Dividends receivable		3,615,852	4,575,470	5,229,359
Interest receivable		666,809	737,010	705,183
Other receivables		16,411	44,250	33,276
Subscriptions receivable		5,005,727	425,472	1,444,529
<b>Total assets</b>		<b>4,070,094,575</b>	<b>4,214,846,833</b>	<b>4,447,811,567</b>
<b>Liabilities</b>				
Amounts due to depositary	6	1,429,523,551	1,714,869,310	1,803,094,815
Amounts due to principal counterparties	7	2,991,458	2,406,316	4,295,143
Financial liabilities at fair value through profit or loss	2	110,394,340	60,221,805	68,016,044
Dividends payable		5,116,803	2,249,063	4,682,650
Interest payable		1,057,123	2,609,675	3,249,089
Depositary fees payable		74,860	141,920	75,069
Investment management fees payable	8	3,894,368	3,752,020	4,000,433
Performance fee payable	8	16,619,189	57,598,269	17,048,189
Administration fee payable		133,336	162,358	170,161
Audit fee payable		45,086	47,966	58,812
Professional fees payable		212,205	152,680	262,204
Directors' fees and expenses payable		23,090	24,079	25,955
Accrued expenses and other liabilities		–	74,222	53,281
Subscriptions received in advance		–	566,147	–
Redemptions payable		7,210,687	–	–
Tax payable		18,232	2,335	–
<b>Total liabilities (other than liabilities attributable to redeemable participating shares)</b>		<b>1,577,314,328</b>	<b>1,844,878,165</b>	<b>1,905,031,845</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>2,492,780,247</b>	<b>2,369,968,668</b>	<b>2,542,779,722</b>



# MARSHALL WACE UCITS FUNDS PLC – MW TOPS UCITS FUND

## STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2016

Net Asset Value	30 June 2016	30 June 2015	30 June 2014
Class A CHF	CHF8,600,186	CHF4,894,293	CHF4,076,091
Class A EUR	€745,648,465	€648,828,611	€538,320,437
Class A USD	US\$180,223,812	US\$197,508,049	US\$285,661,114
Class A GBP	£182,986,062	£101,595,621	£73,654,681
Class B EUR	€15,088,979	€13,090,463	€14,793,494
Class B USD	US\$–	US\$25,118	US\$–
Class B GBP	£14,044,894	£12,273,703	£11,768,946
Class C USD	US\$32,815,109	US\$57,190,709	US\$43,269,364
Class C GBP	£43,709,508	£40,795,034	£35,073,394
Class C2 USD	US\$30,451,199	US\$32,021,921	US\$83,812,514
Class D CHF	CHF12,609,171	CHF11,008,572	CHF8,620,723
Class D EUR	€169,364,631	€177,774,544	€198,037,827
Class D USD	US\$200,076,353	US\$232,257,470	US\$278,776,659
Class D GBP	£7,211,136	£6,607,899	£6,621,448
Class E EUR	€4,234,938	€4,158,494	€4,945,920
Class E USD	US\$3,626,871	US\$3,455,084	US\$3,273,563
Class E GBP	£5,676,610	£5,705,559	£5,175,639
Class F EUR	€141,538,939	€132,442,466	€103,417,570
Class F USD	US\$97,711,900	US\$117,937,363	US\$126,512,212
Class F GBP	£40,885,023	£33,948,638	£27,954,807
Class G EUR	€120,380,089	€96,731,117	€59,458,257
Class G USD	US\$68,815,728	US\$59,955,153	US\$53,798,337
Class G GBP	£100,691,008	£89,679,985	£70,850,806

# MARSHALL WACE UCITS FUNDS PLC – MW TOPS UCITS FUND

## STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2016

Net Asset Value per share	30 June 2016	30 June 2015	30 June 2014
Class A CHF	CHF123.5083	CHF118.8947	CHF105.9005
Class A EUR	€175.9920	€168.3251	€148.7070
Class A USD	US\$170.4620	US\$162.0646	US\$143.1779
Class A GBP	£189.9627	£180.7732	£159.1173
Class B EUR	€163.4945	€156.3610	€138.1313
Class B USD	US\$–	US\$113.6878	US\$–
Class B GBP	£168.9421	£160.7627	£141.5013
Class C USD	US\$133.3271	US\$124.4229	US\$106.9521
Class C GBP	£193.7667	£180.9950	£154.9361
Class C2 USD	US\$140.6088	US\$129.5019	US\$108.9346
Class D CHF	CHF122.0757	CHF117.9893	CHF105.5301
Class D EUR	€156.1561	€149.9456	€133.0105
Class D USD	US\$147.8672	US\$141.1484	US\$125.2087
Class D GBP	£154.6837	£147.7874	£130.6205
Class E EUR	€157.5039	€151.2356	€134.1489
Class E USD	US\$158.8679	US\$151.6466	US\$134.5081
Class E GBP	£160.1370	£152.9896	£135.2040
Class F EUR	€133.9660	€127.6137	€112.2801
Class F USD	US\$134.3280	US\$127.1920	US\$111.9086
Class F GBP	£138.0017	£130.7888	£114.6541
Class G EUR	€129.4481	€123.5108	€109.3696
Class G USD	US\$130.2323	US\$123.5765	US\$109.4371
Class G GBP	£128.8390	£122.3529	£107.9515

# MARSHALL WACE UCITS FUNDS PLC – MW TOPS UCITS FUND

## STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2016

Number of shares	30 June 2016	30 June 2015	30 June 2014
Class A CHF	69,632.43	41,164.93	38,489.81
Class A EUR	4,236,831.03	3,854,615.92	3,620,007.38
Class A USD	1,057,266.89	1,218,699.51	1,995,148.09
Class A GBP	963,273.77	562,005.99	462,895.49
Class B EUR	92,290.41	83,719.49	107,097.33
Class B USD	—	220.94	—
Class B GBP	83,134.35	76,346.71	83,172.00
Class C USD	246,124.85	459,647.77	404,567.69
Class C GBP	225,577.98	225,393.15	226,373.29
Class C2 USD	216,566.83	247,269.89	769,383.78
Class D CHF	103,289.79	93,301.44	81,689.70
Class D EUR	1,084,585.29	1,185,593.60	1,488,888.68
Class D USD	1,353,081.73	1,645,484.26	2,226,495.92
Class D GBP	46,618.58	44,712.19	50,692.26
Class E EUR	26,887.83	27,496.79	36,868.88
Class E USD	22,829.47	22,783.79	24,337.29
Class E GBP	35,448.47	37,293.77	38,280.22
Class F EUR	1,056,528.99	1,037,838.93	921,067.67
Class F USD	727,412.59	927,238.85	1,130,495.89
Class F GBP	296,264.64	259,568.39	243,818.65
Class G EUR	929,948.64	783,179.42	543,645.19
Class G USD	528,407.33	485,166.30	491,591.40
Class G GBP	781,525.81	732,961.66	656,320.72

# MARSHALL WACE UCITS FUNDS PLC – MW TOPS UCITS FUND

## STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2016

	Note	30 June 2016 US\$	30 June 2015 US\$ (Restated)
<b>Investment income</b>			
Dividend income		73,170,751	65,588,157
Less: Withholding tax		(5,201,659)	(6,997,570)
Interest income		10,560,115	13,679,923
Other income		28,399	–
Net realised gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange		264,318,972	419,263,171
Net change in unrealised loss on financial assets and financial liabilities at fair value through profit or loss and foreign exchange		(7,589,948)	(14,644,181)
<b>Total investment income</b>		<b>335,286,630</b>	<b>476,889,500</b>
<b>Expenses</b>			
Dividend expense		70,189,941	77,141,758
Investment management fee	8	46,312,062	43,528,865
Interest expense		37,096,418	43,762,243
Performance fee	8	30,811,608	67,769,053
Brokerage fees and commissions		23,616,686	33,588,794
Administration fee		1,613,113	1,894,826
Professional fees		961,901	364,742
Market data fees		838,493	636,746
Depository fees		435,720	417,692
Bank fee		121,014	63,774
Directors' fees and expenses		54,645	65,292
Audit fee		47,089	51,797
Other expenses		–	34,232
<b>Total expenses</b>		<b>212,098,690</b>	<b>269,319,814</b>
<b>Operating profit</b>		<b>123,187,940</b>	<b>207,569,686</b>
<b>Other comprehensive income</b>			
Exchange differences on foreign exchange translation		(90,445,823)	(191,532,728)
<b>Total other comprehensive income</b>		<b>(90,445,823)</b>	<b>(191,532,728)</b>
<b>Increase in net assets attributable to holders of redeemable participating shares</b>		<b>32,742,117</b>	<b>16,036,958</b>

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**
**For the year ended 30 June 2016**

	<b>30 June 2016 US\$</b>	<b>30 June 2015 US\$ (Restated)</b>
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>	2,369,968,668	2,542,779,722
Operating profit	123,187,940	207,569,686
Other comprehensive income	(90,445,823)	(191,532,728)
Issue of redeemable participating shares	507,457,402	476,115,938
Redemption of redeemable participating shares	(417,387,940)	(664,963,950)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b><u>2,492,780,247</u></b>	<b><u>2,369,968,668</u></b>

# MARSHALL WACE UCITS FUNDS PLC – MW TOPS UCITS FUND

## STATEMENT OF CASH FLOWS For the year ended 30 June 2016

	Note	30 June 2016 US\$	30 June 2015 US\$ (Restated)
<b>Cash flows from operating activities:</b>			
Increase in net assets attributable to holders of redeemable participating shares		32,742,117	16,036,958
<b>Adjustments to reconcile increase in net assets attributable to holders of redeemable participating shares to net cash (used in)/provided by operating activities:</b>			
Amounts due from principal counterparties		18,948,968	(15,521,269)
Financial assets at fair value through profit or loss		(165,188,680)	36,181,028
Dividends and interest receivable		1,029,819	622,062
Receivable from securities sold not yet settled		15,465,889	75,719,543
Other receivables		27,839	(10,974)
Amounts due to principal counterparties		585,142	(1,888,827)
Financial liabilities at fair value through profit or loss		50,172,535	(7,794,239)
Payables for securities purchased not yet received		(67,488,187)	21,260,147
Dividends and interest payable		1,315,188	(3,073,001)
Accrued expenses and other liabilities		(40,935,483)	40,261,745
<b>Net cash (used in)/provided by operating activities</b>		<b>(153,324,853)</b>	<b>161,793,173</b>
<b>Cash flows from financing activities:</b>			
Proceeds from subscription of redeemable participating shares		502,877,147	477,701,142
Payments for redemption of redeemable participating shares		(410,743,400)	(664,963,950)
<b>Net cash provided by/(used in) financing activities</b>		<b>92,133,747</b>	<b>(187,262,808)</b>
Net change in cash and cash equivalents		(61,191,106)	(25,469,635)
Cash and cash equivalents at the beginning of the year		935,889,095	961,358,730
<b>Net cash and cash equivalents at the end of the year*</b>	5,6	<b>874,697,989</b>	<b>935,889,095</b>
<b>Supplementary cash flow information</b>			
Cash paid as interest		38,648,970	44,327,179
Cash received as interest		10,630,316	13,648,096
Cash paid as dividends		67,322,201	79,575,345
Cash received as dividends		68,928,710	59,244,476

\*Net cash and cash equivalents at the end of the year as reported in the above Statement of Cash Flows includes cash and cash equivalents as presented in Note 5 and cash held with/due to depositary as presented in Note 6 of these financial statements. Amounts receivable or payable for securities sold or purchased but not yet settled are not reported as cash balances in the Statement of Cash Flows.

**MARSHALL WACE UCITS FUNDS PLC – MW TOPS UCITS FUND****STATEMENT OF CASH FLOWS (CONTINUED)****For the year ended 30 June 2016**

	<b>2016 US\$</b>	<b>2015 US\$</b>
Cash and cash equivalents as per statement of financial position	601,565,732	630,648,281
Cash held with depositary	1,565,756,914	1,815,723,043
Cash due to depositary	(1,292,624,657)	(1,510,482,229)
<b>Cash and cash equivalents as per statement of cash flows</b>	<b><u>874,697,989</u></b>	<b><u>935,889,095</u></b>

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

## 1. GENERAL INFORMATION

The investment objective of the MW TOPS UCITS Fund (the “Sub-Fund”) is to seek to provide investors with consistent absolute returns primarily through investing in equities of companies incorporated in or whose principal operations are in Europe.

The functional and presentation currency of the Sub-Fund changed from GBP to USD with effect from 1 October 2015. For further details, refer to note 3 of the collective Notes to the Financial Statements.

## 2. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2016 US\$	30 June 2015 US\$
<b>Financial assets at fair value through profit or loss</b>		
<b>Financial assets designated at fair value:</b>		
– Collective investment schemes	72,703,361	–
<b>Financial assets held for trading:</b>		
– Listed equity securities	1,493,480,905	1,429,210,642
– Derivatives	137,445,719	109,234,997
– Unlisted or suspended equity securities	4,334	–
<b>Total financial assets at fair value through profit or loss</b>	<u><u>1,703,634,319</u></u>	<u><u>1,538,445,639</u></u>
<b>Financial liabilities at fair value through profit or loss</b>		
<b>Financial liabilities held for trading:</b>		
– Derivatives	(110,394,340)	(60,221,805)
<b>Total financial liabilities at fair value through profit or loss</b>	<u><u>(110,394,340)</u></u>	<u><u>(60,221,805)</u></u>

The listed equity securities have been valued using quoted market prices in active markets.

Derivatives have been valued using market observable inputs which may include underlying equity prices and foreign exchange rates. Investments in money market funds and collective investment schemes have been valued using the NAV per unit as provided by the underlying Administrator.



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2016**

**2. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)**

Included in derivatives in the table above are contracts for difference categorised as Level 3 investments as defined in IFRS 13. Level 3 investments, including both derivatives and unlisted or suspended equity securities, are valued at fair value and the valuation has been reviewed and approved by the Valuation Committee. Refer to page 157 for further details on the valuation of Level 3 positions.

Gains and losses on financial instruments held for trading and designated at fair value through profit or loss and foreign exchange gains and losses on other assets and liabilities are shown in the table below:

	<b>30 June 2016 US\$</b>	<b>30 June 2015 US\$</b>
Net change in unrealised gain/(loss) on financial assets and financial liabilities held for trading	10,850,637	(20,182,682)
Net realised gain on financial assets and financial liabilities held for trading	281,055,760	315,795,015
Net change in unrealised gain on financial assets and financial liabilities designated at fair value	3,830,679	–
Foreign currency (loss)/gain on other assets and liabilities	(39,008,052)	109,006,657
<b>Net gain on financial assets and financial liabilities and foreign exchange</b>	<b><u>256,729,024</u></b>	<b><u>404,618,990</u></b>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2016

## 2. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The fair values of investments valued under Levels 1 to 3 as of 30 June 2016 are as follows:

**Financial assets at  
fair value through  
profit or loss**

	<b>Total US\$</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>
Listed equity securities	1,493,480,905	1,493,480,905	–	–
Collective investment schemes	72,703,361	–	72,703,361	–
Contracts for difference	136,580,942	–	136,468,824	112,118
Forward foreign exchange contracts	399,051	–	399,051	–
Futures contracts	394,867	394,867	–	–
Option contracts	58,768	–	58,768	–
Unlisted or suspended equity securities	4,334	–	–	4,334
Variance swaps	1,585	–	1,585	–
Warrants	10,506	10,277	229	–
<b>Total</b>	<b><u>1,703,634,319</u></b>	<b><u>1,493,886,049</u></b>	<b><u>209,631,818</u></b>	<b><u>116,452</u></b>

**Financial liabilities at  
fair value through  
profit or loss**

	<b>Total US\$</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>
Forward foreign exchange contracts	(681,638)	–	(681,638)	–
Futures contracts	(4,049,507)	(4,049,507)	–	–
Contracts for difference	(105,376,763)	–	(105,282,116)	(94,647)
Variance swaps	(286,432)	–	(286,432)	–
<b>Total</b>	<b><u>(110,394,340)</u></b>	<b><u>(4,049,507)</u></b>	<b><u>(106,250,186)</u></b>	<b><u>(94,647)</u></b>

There were no securities transferred between Level 1 and Level 2 in the year ended 30 June 2016.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2016**

**2. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)**

The fair values of investments valued under Levels 1 to 3 as of 30 June 2015 are as follows:

**Financial assets at  
fair value through  
profit or loss**

	<b>Total US\$</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>
Equity securities held for trading	1,429,210,642	1,429,206,308	–	4,334
Forward foreign exchange contracts	25,748	–	25,748	–
Futures contracts	6,948,928	6,948,928	–	–
Option contracts	960,303	–	960,303	–
Contracts for difference	101,225,348	–	101,050,313	175,035
Warrants	74,670	–	74,670	–
<b>Total</b>	<b><u>1,538,445,639</u></b>	<b><u>1,436,155,236</u></b>	<b><u>102,111,034</u></b>	<b><u>179,369</u></b>

**Financial liabilities at  
fair value through  
profit or loss**

	<b>Total US\$</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>
Contracts for difference	(58,611,374)	–	(58,560,889)	(50,485)
Forward foreign exchange contracts	(146,401)	–	(146,401)	–
Futures contracts	(1,230,267)	(1,230,267)	–	–
Option contracts	(233,763)	–	(233,763)	–
<b>Total</b>	<b><u>(60,221,805)</u></b>	<b><u>(1,230,267)</u></b>	<b><u>(58,941,053)</u></b>	<b><u>(50,485)</u></b>

There were no securities transferred between Level 1 and Level 2 in the year ended 30 June 2015.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2016**

**2. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)**

The following table presents the movement in the Level 3 positions for the year ended 30 June 2016:

	<b>Equity Securities US\$</b>	<b>Contracts for Difference Assets US\$</b>	<b>Contracts for Difference Liabilities US\$</b>	<b>Total US\$</b>
Opening balance	4,334	124,550	–	128,884
Purchases	783,523	–	–	783,523
Transfers in	–	–	–	–
Transfers out	–	(68,779)	–	(68,779)
Sales	(856,285)	–	–	(856,285)
Net gain/(loss) recognised from financial assets and liabilities at fair value through profit or loss	72,762	56,347	(94,647)	34,462
<b>Closing balance</b>	<b>4,334</b>	<b>112,118</b>	<b>(94,647)</b>	<b>21,805</b>
Net change in unrealised gain/(loss) on investments held at 30 June 2016	–	56,347	(94,647)	(38,300)

Net gain/(loss) recognised from financial assets and liabilities in the table above relate to Level 3 investments held at the year end.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2016**

**2. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)**

The following table presents the movement in the Level 3 positions for the year ended 30 June 2015:

	<b>Equity Securities US\$</b>	<b>Contracts for Difference US\$</b>	<b>Warrants US\$</b>	<b>Total US\$</b>
Opening balance	–	–	202,807	202,807
Purchases	–	–	–	–
Transfers in	3,993	–	–	3,993
Transfers out	–	–	(186,819)	(186,819)
Sales	–	–	–	–
Net gain/(loss) recognised from financial assets and liabilities at fair value through profit or loss	341	124,550	(15,988)	108,903
<b>Closing balance</b>	<b><u>4,334</u></b>	<b><u>124,550</u></b>	<b><u>–</u></b>	<b><u>128,884</u></b>
Net change in unrealised gain on investments held at 30 June 2015	<u>348</u>	<u>124,737</u>	<u>–</u>	<u>125,085</u>

The transfers from Level 1 to Level 3 during the year ended 30 June 2015 relate to listed positions which were suspended from trading during the year.

The transfers out relate to warrants moved to Level 2, which are priced by the Administrator as external valuer using option pricing models that use inputs that are deemed to be observable.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2016

## 2. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Quantitative information regarding the unobservable inputs for Level 3 positions for the year ended 30 June 2016 is given below:

Description	Fair Value at 30 June 2016 US\$	Valuation Technique	Unobservable Input	Range
Equities	4,334	Implied value of rights acquisitions	Implied market value	N/A
Contracts for difference	51,995	Beta adjusted price with liquidity adjustment	Index moves, a comparable security move, or a change in the liquidity	N/A
Contracts for difference	36,618	Last traded price with spin-off adjustment factor applied	N/A	N/A
Contracts for difference	23,505	Marked to zero	N/A	N/A
Contracts for difference	(25,446)	Beta adjusted price with liquidity adjustment	Index moves, a comparable security move, or a change in the liquidity	N/A
Contracts for difference	(55,543)	Delisted/last traded price	N/A	N/A
Contracts for difference	(13,658)	Last traded price with spin-off adjustment factor applied	N/A	N/A
<b>Total</b>	<b>21,805</b>			

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2016

## 2. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

If the price of the unlisted or suspended equity securities or contracts for difference held at year end had increased/decreased by 5% it would have resulted in an increase/decrease in the total value of the unlisted or suspended equity securities of US\$217 and the contracts for difference of US\$874. 5% is considered to be a reasonably possible change in the value of the unobservable inputs.

Quantitative information regarding the unobservable inputs for Level 3 positions for the year ended 30 June 2015 is given below:

Description	Fair Value at 30 June 2015 US\$	Valuation Technique	Unobservable Input	Range
Equities	4,334	Implied value of rights acquisition	N/A	N/A
Contracts for difference	106,414	Last traded price	N/A	N/A
	18,136	Price implied by the last price of the related ADR	N/A	N/A
<b>Total</b>	<b>128,884</b>			

If the price of the unlisted or suspended equity securities or contracts for difference held at year end had increased/decreased by 5% it would have resulted in an increase/decrease in the total value of the unlisted or suspended equity securities of US\$217 and the contracts for difference of US\$6,228. 5% is considered to be a reasonably possible change in the value of the unobservable inputs.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2016**

**3. DERIVATIVE CONTRACTS**

As at 30 June 2016 and 30 June 2015, the following derivative contracts were included in the Sub-Fund's Statement of Financial Position at fair value through profit or loss:

	<b>Assets</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Liabilities</b>
	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>
	<b>2016</b>	<b>2016</b>	<b>2015</b>	<b>2015</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Contracts for difference	136,580,942	(105,376,763)	101,225,348	(58,611,374)
Forward foreign exchange contracts	399,051	(681,638)	25,748	(146,401)
Futures contracts	394,867	(4,049,507)	6,948,928	(1,230,267)
Option contracts	58,768	—	960,303	(233,763)
Variance swaps	1,585	(286,432)	—	—
Warrants	10,506	—	74,670	—
<b>Total</b>	<b>137,445,719</b>	<b>(110,394,340)</b>	<b>109,234,997</b>	<b>(60,221,805)</b>

Notional exposures on derivative contracts were as follows:

	<b>Notional</b>	<b>Notional</b>	<b>Notional</b>	<b>Notional</b>
	<b>Assets</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Liabilities</b>
	<b>2016</b>	<b>2016</b>	<b>2015</b>	<b>2015</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Contracts for difference	1,402,248,446	(2,151,367,859)	1,374,575,486	(1,999,831,106)
Futures contracts	15,501,188	(228,925,200)	22,221,282	(305,102,554)
Variance swaps	2,511,800	(9,615,234)	—	—
<b>Total</b>	<b>1,420,261,434</b>	<b>(2,389,908,293)</b>	<b>1,396,796,768</b>	<b>(2,304,933,660)</b>



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2016**

**3. DERIVATIVE CONTRACTS (Continued)**

As at 30 June 2016, the following forward foreign exchange contracts were included in the Sub-Fund's Statement of Financial Position at fair value through profit or loss:

<b>Settlement Date</b>	<b>Purchase Currency</b>	<b>Amount</b>	<b>Sale Currency</b>	<b>Amount</b>	<b>Fair Value US\$</b>
1-Jul-16	CHF	3,380,000	USD	(3,448,381)	21,131
1-Jul-16	MXN	93,930,000	USD	(5,022,315)	68,949
1-Jul-16	USD	16,488,262	GBP	(12,210,000)	165,934
21-Sep-16	USD	3,731,343	TWD	(120,000,000)	4,220
21-Sep-16	USD	6,628,515	INR	(450,000,000)	47,195
21-Sep-16	USD	9,814,197	CNH	(65,000,000)	91,622

<b>Net unrealised gain on forward foreign exchange contracts</b>	<b>399,051</b>
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<b>Settlement Date</b>	<b>Purchase Currency</b>	<b>Amount</b>	<b>Sale Currency</b>	<b>Amount</b>	<b>Fair Value US\$</b>
1-Jul-16	SEK	31,780,000	USD	(3,757,416)	(6,545)
1-Jul-16	USD	9,760,504	EUR	(8,790,000)	(4,746)
1-Jul-16	USD	2,373,267	DKK	(15,910,000)	(2,495)
5-Jul-16	USD	236,091	CHF	(230,000)	–
5-Jul-16	USD	11,880,303	GBP	(8,920,000)	(43,953)
2-Aug-16	EUR	1,201,500,000	USD	(1,336,256,636)	(101,563)
2-Aug-16	GBP	396,800,000	USD	(530,591,040)	(41,384)
2-Aug-16	CHF	21,270,000	USD	(21,875,402)	(3,529)
21-Sep-16	USD	5,877,675	KRW	(7,000,000,000)	(194,532)
21-Sep-16	USD	5,083,515	RUB	(350,000,000)	(282,891)

<b>Net unrealised loss on forward foreign exchange contracts</b>	<b>(681,638)</b>
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As at 30 June 2015, the following forward foreign exchange contracts were included in the Sub-Fund's Statement of Financial Position at fair value through profit or loss:

<b>Settlement Date</b>	<b>Purchase Currency</b>	<b>Amount</b>	<b>Sale Currency</b>	<b>Amount</b>	<b>Fair Value US\$</b>
2-Jul-15	CHF	160,000	GBP	(108,858)	3
2-Jul-15	EUR	16,200,000	GBP	(11,476,890)	337
2-Jul-15	GBP	2,988,491	USD	(4,700,000)	–
16-Sep-15	USD	7,127,715	KRW	(12,500,000,000)	25,408

<b>Net unrealised gain on forward foreign exchange contracts</b>	<b>25,748</b>
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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2016**

**3. DERIVATIVE CONTRACTS (Continued)**

<b>Settlement Date</b>	<b>Purchase Currency</b>	<b>Amount</b>	<b>Sale Currency</b>	<b>Amount</b>	<b>Fair Value US\$</b>
1-Jul-15	USD	2,215,440	EUR	(1,416,926)	(12,961)
2-Jul-15	EUR	1,416,926	USD	(2,228,860)	(459)
2-Jul-15	USD	2,039,547	CHF	(3,000,000)	(2,505)
4-Aug-15	CHF	16,100,000	GBP	(10,975,751)	(8,806)
4-Aug-15	EUR	1,083,500,000	GBP	(768,139,741)	(30,435)
4-Aug-15	USD	717,000,000	GBP	(456,018,103)	(20,190)
16-Sep-15	USD	3,069,264	TWD	(150,000,000)	(42,704)
16-Sep-15	USD	10,695,917	CNH	(105,000,000)	(2,354)
16-Sep-15	USD	2,943,746	INR	(300,000,000)	(25,951)
16-Dec-15	USD	1,593,094	CNH	(15,720,000)	(36)
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>(146,401)</b>

**Offsetting financial instruments**

The Sub-Fund may be eligible to present net on the Statement of Financial Position, certain financial assets and financial liabilities according to criteria described in Note 2 (f) of the Collective Notes to the Financial Statements.

The following table provides information on the financial impact of netting for instruments subject to an enforceable master netting arrangement or similar agreement at 30 June 2016 and 30 June 2015.

At 30 June 2016 and 30 June 2015 none of the financial assets and financial liabilities met the eligibility criteria and therefore none were presented net on the Statement of Financial Position. Accordingly the amounts disclosed in the table as “Net amounts of recognised assets/liabilities presented in the statement of financial position” are the same as the gross amounts.

The columns “related amounts not eligible to be set-off in the Statement of Financial Position” disclose the amounts with respect to derivative financial instruments which are subject to master netting arrangements but were not offset due to not meeting the net settlement/simultaneous settlement criteria or because the rights to set-off are conditional upon the default of the counterparty only.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2016**

**3. DERIVATIVE CONTRACTS (Continued)**

**Offsetting financial instruments (continued)**

*Financial assets and collateral received by counterparty*

**30 June 2016**

Description	Net Amounts of Recognised Assets Presented in the Statement of Financial Position US\$	Related Amounts Not Eligible to be Set-Off in the Statement of Financial Position		Net Amount US\$
		Financial Instruments US\$	Cash Collateral Received US\$	
Counterparty A	3,763,972	(477,436)	–	3,286,536
Counterparty C	16,382,309	(14,771,372)	–	1,610,937
Counterparty D	3,045,117	(3,045,117)	–	–
Counterparty F	112,797,569	(84,210,235)	–	28,587,334
Counterparty H	855,180	(855,180)	–	–
Counterparty I	601,572	(601,572)	–	–
<b>Total</b>	<b>137,445,719</b>	<b>(103,960,912)</b>	<b>–</b>	<b>33,484,807</b>

*Financial liabilities and collateral pledged by counterparty*

**30 June 2016**

Description	Net Amounts of Recognised Liabilities Presented in the Statement of Financial Position US\$	Related Amounts not Eligible to be Set-Off in the Statement of Financial Position		Net Amount US\$
		Financial Instruments US\$	Cash Collateral Pledged US\$	
Counterparty A	(477,436)	477,436	–	–
Counterparty C	(14,771,372)	14,771,372	–	–
Counterparty D	(4,779,693)	3,045,117	1,734,576	–
Counterparty F	(84,210,235)	84,210,235	–	–
Counterparty G	(45,419)	–	–	(45,419)
Counterparty H	(1,897,290)	855,180	1,042,110	–
Counterparty I	(4,212,895)	601,572	447,294	(3,164,029)
<b>Total</b>	<b>(110,394,340)</b>	<b>103,960,912</b>	<b>3,223,980</b>	<b>(3,209,448)</b>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2016**

**3. DERIVATIVE CONTRACTS (Continued)**

**Offsetting financial instruments (continued)**

*Financial assets and collateral received by counterparty*

**30 June 2015**

Description	Net Amounts of Recognised Assets Presented in the Statement of Financial Position US\$	Related Amounts Not Eligible to be Set-Off in the Statement of Financial Position		Net Amount US\$
		Financial Instruments US\$	Cash Collateral Received US\$	
Counterparty A	3,554,435	(1,332,413)	–	2,222,022
Counterparty B	30,300,555	(30,300,555)	–	–
Counterparty C	3,476,499	(1,257,490)	–	2,219,009
Counterparty D	7,203,245	(1,230,267)	–	5,972,978
Counterparty E	58,181,149	(15,589,875)	–	42,591,274
Counterparty F	1,031,014	(71,673)	–	959,341
Counterparty G	5,488,100	(949,109)	–	4,538,991
<b>Total</b>	<b>109,234,997</b>	<b>(50,731,382)</b>	<b>–</b>	<b>58,503,615</b>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2016**

**3. DERIVATIVE CONTRACTS (Continued)**

**Offsetting financial instruments (continued)**

*Financial liabilities and collateral pledged by counterparty*

**30 June 2015**

Description	Net Amounts of Recognised Liabilities Presented in the Statement of Financial Position US\$	Related Amounts Not Eligible to be Set-Off in the Statement of Financial Position		Net Amount US\$
		Financial Instruments US\$	Cash Collateral Pledged US\$	
Counterparty A	(1,332,413)	1,332,413	–	–
Counterparty B	(39,790,978)	30,300,555	7,863,500	(1,626,923)
Counterparty C	(1,257,490)	1,257,490	–	–
Counterparty D	(1,230,267)	1,230,267	–	–
Counterparty E	(15,589,875)	15,589,875	–	–
Counterparty F	(71,673)	71,673	–	–
Counterparty G	(949,109)	949,109	–	–
<b>Total</b>	<b>(60,221,805)</b>	<b>50,731,382</b>	<b>7,863,500</b>	<b>(1,626,923)</b>

**4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK**

**Estimated VaR**

The estimated VaR for the Sub-Fund as at 30 June 2016 and 2015 (based on a confidence level of 99% and one month time horizon) are set out below. The Sub-Fund uses an absolute VaR model. As set out in the Sub-Fund's Prospectus, the daily VaR limit of the Sub-Fund may not exceed 8% of the NAV of the Sub-Fund. The period of one month has been used as it is a requirement under the UCITS Regulations.

	<b>2016</b>	<b>2015</b>
30 June	4.47%	3.09%
Average monthly	3.91%	3.42%
Maximum	5.13%	4.49%
Minimum	2.88%	2.58%

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2016

## 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (Continued)

**Estimated VaR (continued)**

The leverage employed by the Sub-Fund during the period is disclosed below. The leverage calculation uses the notional amount for derivative positions without any netting of long or short positions.

	2016	2015
Minimum Leverage	134.00%	144.94%
Average Leverage	146.51%	163.39%
Maximum Leverage	157.85%	180.42%
Leverage as of 30 June	145.02%	144.97%

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2016

## 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (Continued)

## Currency risk

*Concentration of foreign currency exposure*

As of 30 June 2016 and 2015, the Sub-Fund's total net exposure in foreign currency exchange rates at fair value through profit or loss was as follows:

	Net exposure Assets 2016 US\$	Net exposure Liabilities 2016 US\$	Net exposure Assets 2015 US\$	Net exposure Liabilities 2015 US\$
Australian Dollar	1,231,646	(4,965,587)	1,286,585	(1,260,142)
Brazilian Real	–	–	82	(1,862)
British Pound	69,299,597	(78,703,472)	2,506,741,942	(85,872,960)
Canadian Dollar	9,738,713	(9,835,628)	12,786,380	(13,038,949)
Chinese Renminbi	7,813	(26,878)	–	–
Chinese Yuan	203,904	(88,013)	125,350	(35,428)
Czech Koruna	2,407,746	(2,260,488)	573,545	(532,043)
Danish Krone	82,361,152	(80,022,595)	69,946,754	(71,895,119)
Euro	1,033,300,125	(1,026,694,482)	949,620,668	(986,246,475)
Hong Kong Dollar	1,892,217	(2,899,786)	4,414,209	(5,267,087)
Hungarian Forint	106,416	(83,353)	2,126	(22,397)
Indian Rupee	665,750	(425,504)	312,389	(188,002)
Indonesian Rupiah	61,943	(43,372)	15,070	–
Israeli New Sheqel	400,679	(535,319)	328,246	(190,166)
Japanese Yen	5,923,549	(5,738,248)	7,328,464	(9,197,912)
Malaysian Ringgit	76,103	(53,269)	5,866	(6,605)
Mexican Peso	5,881	(2,531,254)	2,776,490	–
New Zealand Dollar	27,307	(9,221)	19	(74,408)
Norwegian Krone	42,120,480	(41,294,422)	32,766,808	(29,911,145)
Philippine Peso	3,461	(1,374)	–	–
Polish Zloty	928,885	(454,879)	686,218	(542,795)
Qatar Riyals	–	(141,917)	–	–
Singapore Dollar	365,747	(128,186)	310,031	(64,047)
South Africa Rand	12,903,394	(3,664,974)	4,346,408	(5,896,159)
South Korean Won	1,091,245	(579,940)	–	–
Swedish Krona	91,910,685	(95,716,882)	118,920,962	(116,582,755)
Swiss Franc	129,524,751	(122,168,668)	160,936,797	(159,208,293)
Taiwan Dollar	620,430	(453,221)	45,212	(21,439)
Thai Baht	290,342	(33,401)	–	(374)
Turkish Lira	32,140,641	(33,740,302)	31,157,700	(37,010,695)
<b>Total</b>	<b>1,519,610,602</b>	<b>(1,513,294,635)</b>	<b>3,905,434,321</b>	<b>(1,523,067,257)</b>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2016

## 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (Continued)

## Currency risk (continued)

**Concentration of foreign currency exposure (continued)**

The above net exposure in foreign currency is shown at fair value through profit and loss for all instruments as required by IFRS 7. The true net exposure in foreign currency of the Sub-Fund requires the inclusion of the notional exposure of derivative contracts and the currency exposure of the underlying equity of any depository receipts held by the Sub-Fund.

**Liquidity risk**

Using a third of 30 day average daily volume (“ADV”) of trades, the following table shows the estimated time that it would take for the Sub-Fund to liquidate its portfolio:

	<b>% of Portfolio 2016</b>	<b>% of Portfolio 2015</b>
Within 2 days	97.68%	99.01%
2-5 days	0.47%	0.34%
More than 5 days	0.03%	—%
No ADV data*	1.82%	0.65%

\*This category includes any securities that have listed within 30 days of the date of these financial statements which do not have sufficient data points to calculate a 30 day ADV and therefore are included in the No ADV category.

**Credit risk****Credit quality of financial assets**

The total of the Sub-Fund’s cash and cash equivalents, amounts held with the Depositary, amounts due from principal counterparties, financial assets at fair value through profit or loss, dividends, interest, commission and forward foreign currency exchange contracts shown as a % of NAV by rating agency (Moody’s) category is as follows:

	<b>2016</b>	<b>2015</b>
A1	9.84%	7.47%
A2	0.13%	2.28%
A3	82.57%	—%
Aa2	4.92%	7.47%
Aa3	0.60%	82.43%
Baa1	—%	0.14%
Baa2	—%	0.18%
Not Rated	1.94%	0.03%
	<b>100.00%</b>	<b>100.00%</b>



## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2016

## 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (Continued)

**Concentration of equity price risk**

The following table analyses the Sub-Fund's concentration of equity price risk in the Sub-Fund's portfolio by geographical region for equities and equity-linked securities.

	2016	2015
Asia	9.19%	7.02%
European Union (excluding United Kingdom)	61.28%	40.82%
Other European	(25.31)%	(6.89)%
United Kingdom	38.95%	42.39%
United States	15.00%	8.11%
Other	0.89%	8.55%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## 5. CASH AND CASH EQUIVALENTS

	2016 US\$	2015 US\$
Cash held at bank*	753,940	1,345,719
Short-term deposit accounts	600,811,792	629,302,562
	<b>601,565,732</b>	<b>630,648,281</b>

\*Cash held at bank comprises cash on hand and demand deposits held with Citco Bank Nederland N.V.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2016**

**6. AMOUNTS HELD WITH/DUE TO DEPOSITARY AND SUB-CUSTODIAN**

	<b>2016</b>	<b>2015</b>
	<b>US\$</b>	<b>US\$</b>
<b>Amounts held with depositary:</b>		
Cash held with the Depositary*	1,565,756,914	1,815,723,043
Receivable from securities sold but not yet settled	153,758,061	169,223,950
<b>Total</b>	<b><u>1,719,514,975</u></b>	<b><u>1,984,946,993</u></b>
<b>Amounts due to depositary:</b>		
Cash due to the Depositary*	(1,292,624,657)	(1,510,482,229)
Payables for securities purchased but not yet settled	(136,898,894)	(204,387,081)
<b>Total</b>	<b><u>(1,429,523,551)</u></b>	<b><u>(1,714,869,310)</u></b>

The above balances include amounts held with J.P. Morgan Securities plc, which has been appointed by the Depositary as its sub-custodian with respect to the certain assets of the Company, pursuant to a Custodian Services Agreement dated 2 July 2012, as amended and supplemented.

\*Cash held with/due to the Depositary is encumbered cash. Cash and cash equivalents held with or due to the Depositary are recorded as an asset where the net position by currency is positive and is recorded as a liability where the net position by currency is negative.

**7. AMOUNTS DUE TO/FROM PRINCIPAL COUNTERPARTIES**

	<b>2016</b>	<b>2015</b>
	<b>US\$</b>	<b>US\$</b>
<b>Amounts due from prime principal counterparties:</b>		
Collateral accounts	6,093,988	10,871,545
Trading accounts	7,766,688	3,566,657
Margin accounts	22,214,074	40,585,516
<b>Total</b>	<b><u>36,074,750</u></b>	<b><u>55,023,718</u></b>
<b>Amounts due to prime principal counterparties:</b>		
Collateral accounts	(444,177)	–
Trading accounts	(2,547,281)	(1,711,084)
Margin accounts	–	(695,232)
<b>Total</b>	<b><u>(2,991,458)</u></b>	<b><u>(2,406,316)</u></b>

Collateral accounts represent deposits with counterparties, transferred as collateral for OTC and derivative securities.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2016

## 8. FEES AND EXPENSES

**Investment management and performance fees**

For the Sub-Fund, the Investment Manager will receive from the Company an annual investment Management Fee, calculated as a percentage of the NAV of each class based on the following percentages:

<b>Name of Class</b>	<b>Investment Management Fee Rate</b>
Class A	2.00%
Class B	2.00%
Class C	0.60%
Class D	2.50%
Class E	2.50%
Class F	1.50%
Class G	1.33%

Such fee is payable every month and is accrued and calculated as at 11.59 p.m. (Dublin 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. There is no Investment Management Fee charged on Class C2 shares. Class C2 shares are only available for subscription by other Marshall Wace funds. Class C shares are only available for subscription by the employees and partners of the Investment Manager and its related parties.

The Performance Fee will be calculated in respect of each period of twelve months beginning on 1 October and ending on the following 30 September (a "Calculation Period"). The Performance Fee will be calculated and accrued as at 11.59 p.m. (Dublin 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 as an expense of the relevant Class and will be payable to the Investment Manager in arrears within 14 Business Days of the end of each Calculation Period after verification of the calculation of the Performance Fee by the Depositary.

The Performance Fee is based on net realised and net unrealised gains and losses as at the end of each Calculation Period and as a result, performance fees may be paid on unrealised gains, which may subsequently never be realised.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2016**

**8. FEES AND EXPENSES (Continued)**

**Investment management and performance fees (continued)**

For each Calculation Period, the Performance Fee will be equal to a percentage of any “New Net Appreciation”, based on the following percentages:

<b>Name of Class</b>	<b>Performance Fee Rate</b>
Class A	20.00%
Class B	20.00%
Class C	10.00%
Class D	20.00%
Class E	20.00%
Class F	20.00%
Class G	25.00%

There is no Performance Fee charged on Class C2 shares.

The New Net Appreciation shall equal the amount, if any, by which the NAV of the relevant Class (prior to reduction for accrued Performance Fee) as of the end of the relevant Calculation Period exceeds the “High Water Mark”.

The High Water Mark attributable to each Class is the greater of:

- a) the NAV of the relevant Class as of the most recent 30 September at which a Performance Fee was paid by such relevant Class (after reduction for the Performance Fee then paid and for the dividends paid out to the shareholders of such relevant Class in relation to the Calculation Period then ending). The NAV referred to in the previous sentence shall be increased when additional subscriptions are made to the relevant Class, by an amount equal to such subscriptions and shall be reduced proportionately whenever a redemption is made from the relevant Class by being multiplied by the fraction, the numerator of which is the NAV of the relevant Class immediately after, and the denominator of which is the NAV of the relevant Class immediately prior to, such redemption (NAV of the relevant Class in each case to be calculated prior to reduction for any accrued Performance Fee); and
- b) if no Performance Fee has ever been paid, then the aggregate subscriptions minus the aggregate redemptions to the relevant Class through the date of determination.

If a redemption is made from the relevant Class as of a date other than 30 September, a Performance Fee (if accrued as of the date of such redemption) shall be crystallised in respect of the Shares being redeemed and paid to the Investment Manager 14 days after the Dealing Day (or upon termination of the Investment Management and Distribution Agreement, if earlier). Crystallised Performance Fees shall remain in the relevant Class (but shall not participate in subsequent gains and losses of the relevant Class) until paid to the Investment Manager, and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant Class.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2016

## 8. FEES AND EXPENSES (Continued)

**Investment management and performance fees (continued)**

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 Sub-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. Performance fees for the year were US\$30,811,608 (2015: US\$67,769,053) of which US\$16,619,189 (2015: US\$57,598,269) was payable at year end.

## 9. SHAREHOLDERS' CAPITAL

1 July 2015 to 30 June 2016	Shares in Issue at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Switches In	Switches Out	Shares in Issue at the End of the Year
Class A CHF	41,164.93	28,754.55	(287.05)	–	–	69,632.43
Class A EUR	3,854,615.92	1,000,468.86	(594,383.75)	–	(23,870.00)	4,236,831.03
Class A USD	1,218,699.51	148,152.54	(299,284.28)	627.82	(10,928.70)	1,057,266.89
Class A GBP	562,005.99	425,790.87	(25,810.04)	1,286.95	–	963,273.77
Class B EUR	83,719.49	17,728.36	(9,157.44)	–	–	92,290.41
Class B USD	220.94	604.13	(825.07)	–	–	–
Class B GBP	76,346.71	24,114.63	(17,326.99)	–	–	83,134.35
Class C USD	459,647.77	25,676.26	(239,199.18)	–	–	246,124.85
Class C GBP	225,393.15	563.93	(379.10)	–	–	225,577.98
Class C2 USD	247,269.89	–	(30,703.06)	–	–	216,566.83
Class D CHF	93,301.44	19,763.64	(9,775.29)	–	–	103,289.79
Class D EUR	1,185,593.60	140,772.69	(218,529.84)	1,980.51	(25,231.67)	1,084,585.29
Class D USD	1,645,484.26	118,484.68	(354,000.54)	–	(56,886.67)	1,353,081.73
Class D GBP	44,712.19	11,899.37	(7,692.26)	–	(2,300.72)	46,618.58
Class E EUR	27,496.79	1,465.04	(2,074.00)	–	–	26,887.83
Class E USD	22,783.79	796.69	(1,004.10)	253.09	–	22,829.47
Class E GBP	37,293.77	535.84	(2,381.14)	–	–	35,448.47
Class F EUR	1,037,838.93	38,061.59	(80,157.31)	60,785.78	–	1,056,528.99
Class F USD	927,238.85	22,098.82	(296,156.71)	74,786.29	(554.66)	727,412.59
Class F GBP	259,568.39	58,171.26	(21,561.68)	1,858.90	(1,772.23)	296,264.64
Class G EUR	783,179.42	272,401.35	(125,632.13)	–	–	929,948.64
Class G USD	485,166.30	72,855.06	(28,839.20)	346,442.61	(347,217.44)	528,407.33
Class G GBP	732,961.66	226,918.50	(193,148.59)	244,631.24	(229,837.00)	781,525.81

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2016**

**9. SHAREHOLDERS' CAPITAL (Continued)**

<b>1 July 2014 to 30 June 2015</b>	<b>Shares in Issue at the Beginning of the Year</b>	<b>Shares Subscribed</b>	<b>Shares Redeemed</b>	<b>Shares in Issue at the End of the Year</b>
Class A CHF	38,489.81	7,701.41	(5,026.29)	41,164.93
Class A EUR	3,620,007.38	1,105,786.73	(871,178.19)	3,854,615.92
Class A USD	1,995,148.09	216,227.91	(992,676.49)	1,218,699.51
Class A GBP	462,895.49	141,601.40	(42,490.90)	562,005.99
Class B EUR	107,097.33	4,607.65	(27,985.49)	83,719.49
Class B USD	—	220.94	—	220.94
Class B GBP	83,172.00	16,069.67	(22,894.96)	76,346.71
Class C USD	404,567.69	76,101.58	(21,021.50)	459,647.77
Class C GBP	226,373.29	1,142.85	(2,122.99)	225,393.15
Class C2 USD	769,383.78	—	(522,113.89)	247,269.89
Class D CHF	81,689.70	24,551.82	(12,940.08)	93,301.44
Class D EUR	1,488,888.68	102,072.27	(405,367.35)	1,185,593.60
Class D USD	2,226,495.92	161,691.00	(742,702.66)	1,645,484.26
Class D GBP	50,692.26	11,117.31	(17,097.38)	44,712.19
Class E EUR	36,868.88	262.20	(9,634.29)	27,496.79
Class E USD	24,337.29	266.64	(1,820.14)	22,783.79
Class E GBP	38,280.22	3,411.84	(4,398.29)	37,293.77
Class F EUR	921,067.67	296,304.89	(179,533.63)	1,037,838.93
Class F USD	1,130,495.89	63,249.99	(266,507.03)	927,238.85
Class F GBP	243,818.65	44,025.52	(28,275.78)	259,568.39
Class G EUR	543,645.19	358,061.71	(118,527.48)	783,179.42
Class G USD	491,591.40	297,637.80	(304,062.90)	485,166.30
Class G GBP	656,320.72	301,338.12	(224,697.18)	732,961.66

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2016**

**10. RELATED PARTY TRANSACTIONS**

The following table provides information on related party shareholdings in the Sub-Fund as at 30 June 2016 and 30 June 2015:

	<b>30 June 2016 No. of Shares</b>	<b>30 June 2015 No. of Shares</b>
<b>Partners to the Investment Manager</b>		
Class B GBP Shares	1,657.58	1,657.58
Class C GBP Shares	213,947.37	213,947.37
Class C USD Shares	245,764.44	459,287.36
<b>Connected persons to the Investment Manager</b>		
Class B GBP Shares	609.91	487.63
Class C GBP Shares	4,163.85	4,462.79
<b>Other Marshall Wace Funds</b>		
Class C2 USD Shares	216,566.83	247,269.89

**Cross investments**

As at 30 June 2016, the Sub-Fund had investments in other funds managed by Marshall Wace LLP.

The issue and redemption of units in other Marshall Wace UCITS Funds Plc funds and the related gains/(losses) on financial assets and liabilities through the profit and loss ("gain/(loss)") during the year ended 30 June 2016 were:

	<b>Opening Fair Value US\$</b>	<b>Issue of Units US\$</b>	<b>Redemptions of Units US\$</b>	<b>Gain US\$</b>	<b>Closing Fair Value US\$</b>
MW Liquid Alpha UCITS Fund	–	81,668,642	(12,442,642)	3,477,361	72,703,361

The impact of the above cross-investment transactions has been eliminated from the Combined Statement of Financial Position, Combined Statement of Comprehensive Income and the Combined Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units.

For management and performance fees, please refer to note 8.

**11. SUBSEQUENT EVENTS**

There were no other significant events subsequent to the year end.

## MARSHALL WACE UCITS FUNDS PLC – MW TOPS UCITS FUND

### PORTFOLIO CHANGES

As at 30 June 2016

The top 20 purchases and sales for the year ended 30 June 2016 were as follows:

#### Top 20 purchases at cost

	Cost US\$
Bayer N Ord	168,717,297
Intesa Sanpaolo Ord	120,663,282
ING Groep Gdr	105,034,445
Merck Ord	103,481,640
Actelion Ord	102,049,162
ENI Ord	100,781,564
Snam Ord	94,011,164
KBC Groep Ord	89,221,942
KPN Kon Ord	88,700,083
SAP Ord	86,063,449
Deutsche Bank N Ord	84,445,479
Repsol Ord	82,592,381
Unilever Drc	81,316,135
Ferrovial Ord	80,789,264
Syngenta N Ord	80,320,916
RWE Ord	79,948,501
E.On N Ord	78,309,369
Telecom Italia Svgs	78,267,264
Amadeus It Holding Ord	76,330,992
Adecco N Ord	73,572,992

#### Top 20 sales at proceeds

	Proceeds US\$
Bayer N Ord	163,039,261
ENI Ord	98,513,096
Snam Ord	97,637,669
ING Groep Gdr	97,546,369
Merck Ord	97,230,290
Actelion Ord	95,123,674
KPN Kon Ord	91,580,802
Intesa Sanpaolo Ord	90,186,393
SAP Ord	87,823,084
E.On N Ord	78,271,256
Deutsche Bank N Ord	78,048,353
Amadeus It Holding Ord	77,273,083
Volvo B Ord	73,976,577
RWE Ord	71,930,557
KBC Groep Ord	70,983,617
Royal Dutch Shell Cl A Ord	70,496,734
Marine Harvest Ord	65,256,025
Syngenta N Ord	65,122,524
Unilever Drc	64,707,071
Novo Nordisk B Ord	64,677,633



## MARSHALL WACE UCITS FUNDS PLC – MW TOPS UCITS FUND

### TOTAL EXPENSE RATIO (UNAUDITED)

As at 30 June 2016

The average total expense ratio (“TER”) table shows the annualised actual expenses incurred by the Sub-Fund during the reporting period expressed as a percentage of the average net assets of the Sub-Fund for the corresponding year.

	Expense Ratio (incl Management Fee)	Expense Ratio (incl Management & Performance Fee)
	year ended 30 June 2016	year ended 30 June 2016
<b>MW TOPS UCITS Fund</b>		
Class A CHF	0.13%	2.14%
Class A EUR	0.13%	2.14%
Class A USD	0.13%	2.14%
Class A GBP	0.13%	2.14%
Class B EUR	0.13%	2.14%
Class B GBP	0.13%	2.14%
Class C USD	0.13%	0.73%
Class C GBP	0.13%	0.73%
Class C2 USD	0.13%	0.13%
Class D CHF	0.13%	2.64%
Class D EUR	0.13%	2.64%
Class D USD	0.13%	2.64%
Class D GBP	0.13%	2.64%
Class E EUR	0.13%	2.64%
Class E USD	0.13%	2.64%
Class E GBP	0.13%	2.64%
Class F EUR	0.13%	1.64%
Class F USD	0.13%	1.64%
Class F GBP	0.13%	1.64%
Class G EUR	0.13%	1.47%
Class G USD	0.13%	1.47%
Class G GBP	0.13%	1.47%

All expenses included in the TER are allocated to each share class based on a percentage of the Net Assets with the exception of management and performance fee. These are class specific.

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**MARSHALL WACE UCITS FUNDS PLC**

**SCHEDULE OF INVESTMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

**CONDENSED SCHEDULE OF INVESTMENTS**

For the year ended 30 June 2016

**MW Liquid Alpha UCITS Fund****Financial assets by sector at fair value through profit or loss**

<b>Asset Type</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Common Stock</b>		
Consumer Discretionary	95,242,434	9.80%
Consumer Staples	37,366,098	3.85%
Energy	62,670,922	6.45%
Financials	73,620,497	7.58%
Health Care	115,262,727	11.87%
Industrials	83,960,804	8.64%
Information Technology	77,306,539	7.96%
Materials	91,171,342	9.38%
Telecommunication Services	5,687,772	0.59%
Utilities	36,372,055	3.74%
<b>Total Common Stock</b>	<b>678,661,190</b>	<b>69.86%</b>
<b>Contracts for Difference</b>		
Consumer Discretionary	11,744,469	1.21%
Consumer Staples	3,526,252	0.36%
Energy	2,177,597	0.22%
Financials	13,551,732	1.40%
Funds	516,960	0.05%
Health Care	3,366,050	0.35%
Industrials	9,381,214	0.97%
Information Technology	4,274,219	0.44%
Materials	3,865,182	0.40%
Telecommunication Services	1,747,076	0.18%
Utilities	530,486	0.05%
<b>Total Contracts for Difference</b>	<b>54,681,237</b>	<b>5.63%</b>
<b>Forward Foreign Exchange Contracts</b>		
CHF-USD	13,334	0.00%
MYR-USD	39,136	0.00%
USD-CNH	484,865	0.05%
USD-GBP	19,862	0.00%
USD-INR	61,414	0.01%
USD-TWD	1,055	0.00%
<b>Total Forward Foreign Exchange Contracts</b>	<b>619,666</b>	<b>0.06%</b>
<b>Futures Contracts</b>		
Index	1,139,067	0.12%
<b>Total Futures Contracts</b>	<b>1,139,067</b>	<b>0.12%</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>735,101,160</b>	<b>75.67%</b>

**CONDENSED SCHEDULE OF INVESTMENTS (Continued)**  
**For the year ended 30 June 2016**
**MW Liquid Alpha UCITS Fund (Continued)****Financial liabilities by sector at fair value through profit or loss**

<b>Asset Type</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference</b>		
Consumer Discretionary	(9,051,399)	(0.93)%
Consumer Staples	(6,002,453)	(0.62)%
Energy	(3,574,412)	(0.37)%
Financials	(13,603,325)	(1.41)%
Funds	(330,475)	(0.03)%
Health Care	(7,403,971)	(0.76)%
Industrials	(10,969,969)	(1.13)%
Information Technology	(10,790,438)	(1.11)%
Materials	(9,265,663)	(0.95)%
Telecommunication Services	(1,572,383)	(0.16)%
Utilities	(3,014,367)	(0.31)%
<b>Total Contracts for Difference</b>	<b>(75,578,855)</b>	<b>(7.78)%</b>
<b>Forward Foreign Exchange Contracts</b>		
CHF-USD	(641)	(0.00)%
EUR-USD	(21,963)	(0.00)%
GBP-USD	(1,296)	(0.00)%
USD-CNH	(2,531)	(0.00)%
USD-EUR	(2,624)	(0.00)%
USD-GBP	(595)	(0.00)%
USD-KRW	(166,821)	(0.02)%
<b>Total Forward Foreign Exchange Contracts</b>	<b>(196,472)</b>	<b>(0.02)%</b>
<b>Futures Contracts</b>		
Index	(363,349)	(0.04)%
<b>Total Futures Contracts</b>	<b>(363,349)</b>	<b>(0.04)%</b>
<b>Variance Swap</b>		
Financials	(757,026)	(0.08)%
<b>Total Variance Swap</b>	<b>(757,026)</b>	<b>(0.08)%</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(76,895,702)</b>	<b>(7.92)%</b>

## DETAILED SCHEDULE OF INVESTMENTS

For the year ended 30 June 2016

## MW Liquid Alpha UCITS Fund (Continued)

## Financial assets by sector at fair value through profit or loss

Asset Type	Fair Value US\$	% of Net Assets
<b>Common Stock</b>		
<b>Consumer Discretionary</b>		
Academediastock Ord (Sto)	8,196	0.00%
Advance Auto Parts Ord (Nys)	7,920	0.00%
AMC Networks Cl A Ord (Nms)	1,356,912	0.14%
American Eagle Outfitters Ord (Nys)	997,664	0.10%
Arcelik A Ord (Ist)	693,590	0.07%
Atresmedia Corp Ord (Mce)	425,000	0.04%
Betsson B Ord (Sto)	542,113	0.06%
BJ's Restaurants Ord (Nms)	1,052,490	0.11%
BMW Prf (Fra)	123,909	0.01%
Bonava B Ord (Sto)	319,723	0.03%
Brinker International Ord (Nys)	48,854	0.01%
Canadian Tire Cl A Ord (Tor)	2,546,874	0.26%
Carters Ord (Nys)	4,064,386	0.42%
Children S Place Ord (Nms)	2,257,468	0.23%
Cie Automotive Ord (Mce)	134,882	0.01%
Continental Ord (Fra)	5,132,618	0.53%
CTS Eventim Ord (Fra)	410,919	0.04%
Darden Restaurants Ord (Nys)	912,286	0.09%
Dave Busters Entertainment Ord (Nms)	2,076,026	0.21%
De'longhi Ord (Mil)	301,557	0.03%
Dollarama Ord (Tor)	4,454,574	0.46%
Dominos Pizza Ord (Nys)	448,663	0.05%
Dreamworks Animation Skg Cl A Ord (Nms)	175,332	0.02%
DSW Cl A Ord (Nys)	213,706	0.02%
Dunkin' Brands Group Ord (Nms)	29,662	0.00%
EGE Endustri A Ord (Ist)	166,316	0.02%
Electrolux B Ord (Sto)	2,403,340	0.25%
Express Ord (Nys)	198,062	0.02%
Fiat Chrysler Automobiles Ord (Nys)	139,187	0.01%
Foot Locker Ord (Nys)	3,539,073	0.37%
Ford Otomotiv A Ord (Ist)	337,950	0.03%
Goodyear Lastikleri Tas A Ord (Ist)	376,779	0.04%
Hasbro Inc (Nms)	4,152,718	0.43%
Hella Kgaa Hueck Ord (Fra)	412,846	0.04%
Hennes & Mauritz B Ord (Sto)	159,781	0.02%
Home Depot Ord (Nys)	1,491,675	0.15%
Houghton Mifflin Harcourt Ord (Nms)	575,731	0.06%
Husqvarna B Ord (Sto)	1,303,785	0.13%
Hyatt Hotels Cl A Ord (Nys)	1,580,883	0.16%
Hydro One Ord (Tor)	2,786,497	0.29%
Jack In The Box Ord (Nms)	11,170	0.00%
Jumei Intl Hldg Adr Rep Cl A Ord (Nys)	42,787	0.00%

# MARSHALL WACE UCITS FUNDS PLC

## DETAILED SCHEDULE OF INVESTMENTS (Continued)

For the year ended 30 June 2016

### MW Liquid Alpha UCITS Fund (Continued)

#### Financial assets by sector at fair value through profit or loss (Continued)

Asset Type	Fair Value US\$	% of Net Assets
<b>Common Stock (Continued)</b>		
<b>Consumer Discretionary (Continued)</b>		
<i>Kordsa Global Endustriyel A Ord (Ist)</i>	354,067	0.04%
<i>Leggett &amp; Platt Ord (Nys)</i>	2,586,626	0.27%
<i>Liberty Ventures Srs A Ord (Nms)</i>	1,822,398	0.19%
<i>LKQ Ord (Nms)</i>	4,945	0.00%
<i>Lowe's Companies Ord (Nys)</i>	1,505,576	0.15%
<i>Luxottica Group Ord (Mil)</i>	169,687	0.02%
<i>Magna International Ord (Tor)</i>	856,925	0.09%
<i>Meredith Ord (Nys)</i>	1,486,547	0.15%
<i>Michaels Companies Ord (Nms)</i>	2,279,665	0.23%
<i>Mohawk Industries Ord (Nys)</i>	65,657	0.01%
<i>Moncler Ord (Mil)</i>	453,027	0.05%
<i>Msg Networks Cl A Ord (Nys)</i>	500,283	0.05%
<i>Ollies Bargain Outlet Hldg Ord (Nms)</i>	92,815	0.01%
<i>O'Reilly Automotive Ord (Nms)</i>	314,747	0.03%
<i>OVS Spa Ord (Mil)</i>	254,704	0.03%
<i>Philips Lighting Ord Wi (Aex)</i>	184,256	0.02%
<i>Prosiebensat1 Media N Ord (Fra)</i>	3,199,349	0.33%
<i>PVH Ord (Nys)</i>	59,553	0.01%
<i>Relx Ord (Aex)</i>	4,137,108	0.43%
<i>Restaurant Brands International Ord (Nys)</i>	3,028,397	0.31%
<i>Schaeffler Prf (Fra)</i>	971,388	0.10%
<i>Schibsted A Ord (Osl)</i>	590,131	0.06%
<i>Service Ord (Nys)</i>	2,471,186	0.25%
<i>Servicemaster Global Holdings Ord (Nys)</i>	3,230,725	0.33%
<i>Signet Jewelers Ord (Nys)</i>	106,556	0.01%
<i>Skechers Usa Cl A Ord (Nys)</i>	1,608,773	0.17%
<i>Sonic Ord (Nms)</i>	1,034,554	0.11%
<i>Starbucks Ord (Nms)</i>	314,217	0.03%
<i>Stroeer Ord (Fra)</i>	497,480	0.05%
<i>Target Ord (Nys)</i>	4,367,520	0.45%
<i>Tegna Ord (Nys)</i>	3,207,771	0.33%
<i>Thomson Reuters Ord (Tor)</i>	2,051,116	0.21%
<i>Thor Industries Ord (Nys)</i>	69,984	0.01%
<i>Unibet Group Sdr (Sto)</i>	353,277	0.04%
<i>Urban Outfitters Ord (Nms)</i>	886,738	0.09%
<i>Vail Resorts Ord (Nys)</i>	1,249,185	0.13%
<i>Vipshop Holdgs Spon Ads Rep 0.20 Ord (Nys)</i>	2,714	0.00%
<i>Wolters Kluwer C Ord (Aex)</i>	458,883	0.05%
<b>Total Consumer Discretionary</b>	<b>95,242,434</b>	<b>9.80%</b>

# MARSHALL WACE UCITS FUNDS PLC

## DETAILED SCHEDULE OF INVESTMENTS (Continued)

For the year ended 30 June 2016

### MW Liquid Alpha UCITS Fund (Continued)

#### Financial assets by sector at fair value through profit or loss (Continued)

Asset Type	Fair Value US\$	% of Net Assets
<b>Common Stock (Continued)</b>		
<b>Consumer Staples</b>		
<i>Alimentation Couche-Tard Inc (Tor)</i>	1,951,561	0.20%
<i>Axfood Ord (Sto)</i>	1,001,428	0.10%
<i>Bakkafrost Ord (Osl)</i>	512,469	0.05%
<i>Bizim Toptan Satis A Ord (Ist)</i>	39,667	0.00%
<i>Bunge Ord (Nys)</i>	64,828	0.01%
<i>Church And Dwight Ord (Nys)</i>	585,650	0.06%
<i>Clorox Ord (Nys)</i>	7,473	0.00%
<i>Conagra Foods Ord (Nys)</i>	2,043,495	0.21%
<i>CVS Health Ord (Nys)</i>	426,139	0.04%
<i>Davide Campari Milano Ord (Mil)</i>	410,216	0.04%
<i>Delhaize Ord (Bru)</i>	2,141,109	0.22%
<i>Dr Pepper Snapple Group Ord (Nys)</i>	2,133,301	0.22%
<i>Estee Lauder Cl A Ord (Nys)</i>	19,387	0.00%
<i>Hain Celestial Group Ord (Nms)</i>	1,224,397	0.13%
<i>Heineken Holding Ord (Aex)</i>	1,135,848	0.12%
<i>Heineken Ord (Aex)</i>	4,585,898	0.48%
<i>Hormel Foods Ord (Nys)</i>	34,843	0.00%
<i>Ingredion Ord (Nys)</i>	46,717	0.00%
<i>JM Smucker Ord (Nys)</i>	2,698,724	0.28%
<i>Koninklijke Ahold Ord (Aex)</i>	770,637	0.08%
<i>Loblaw Companies Ord (Tor)</i>	4,150,751	0.43%
<i>Mead Johnson Nutrition Ord (Nys)</i>	5,354	0.00%
<i>Metro Ord (Tor)</i>	1,791,805	0.18%
<i>Molson Coors Brewing Nonvtg Cl B Ord (Nys)</i>	66,240	0.01%
<i>Ontex Group Ord (Bru)</i>	68,568	0.01%
<i>Orkla Ord (Osl)</i>	2,014,631	0.21%
<i>Performance Food Group Ord (Nys)</i>	955,789	0.10%
<i>Pinnacle Foods Ord (Nys)</i>	1,772,907	0.18%
<i>Post Holdings Ord (Nys)</i>	3,638	0.00%
<i>Royal Unibrew Ord (Cph)</i>	456,558	0.05%
<i>Scandinavian Tobacco Group Ord (Cph)</i>	107,230	0.01%
<i>Swedish Match Ord (Sto)</i>	1,776,604	0.18%
<i>Ulker Biskuvi A Ord (Ist)</i>	633,005	0.07%
<i>Unilever Adr Rep 1 Ord (Nys)</i>	59,313	0.01%
<i>Viscofan Ord (Mce)</i>	1,669,918	0.17%
<b>Total Consumer Staples</b>	<b>37,366,098</b>	<b>3.85%</b>
<b>Energy</b>		
<i>Advantage Oil And Gas Ord (Tor)</i>	441,973	0.05%
<i>Aker Solutions Ord (Osl)</i>	273,922	0.03%
<i>Anadarko Petroleum Ord (Nys)</i>	4,207	0.00%



## DETAILED SCHEDULE OF INVESTMENTS (Continued)

For the year ended 30 June 2016

## MW Liquid Alpha UCITS Fund (Continued)

## Financial assets by sector at fair value through profit or loss (Continued)

Asset Type	Fair Value US\$	% of Net Assets
<b>Common Stock (Continued)</b>		
<b>Energy (Continued)</b>		
Apache Ord (Nys)	2,627,401	0.27%
Atwood Oceanics Ord (Nys)	764,083	0.08%
BP Adr Each Repstng Six Ord (Nys)	448,811	0.05%
BW Lpg Ord (Osl)	295,828	0.03%
Callon Petroleum Ord (Nys)	614,113	0.06%
Cimarex Energy Ord (Nys)	3,546,906	0.37%
Consol Energy Ord (Nys)	2,075,690	0.21%
Core Laboratories Ord (Nys)	1,853,766	0.19%
Diamond Offshore Drilling Ord (Nys)	1,548,750	0.16%
DNO Ord (Osl)	116,695	0.01%
Dril Quip Ord (Nys)	139,180	0.01%
Eclipse Resources Ord (Nys)	181,362	0.02%
Enbridge Ord (Tor)	139,069	0.01%
Encana Ord (Tor)	140,067	0.01%
Enquest Ord (Sto)	239,779	0.02%
Ensco Cl A Ord (Nys)	389,915	0.04%
Euronav Nv (Nys)	646,999	0.07%
Euronav Ord (Bru)	136,015	0.01%
Fmc Technologies Ord (Nys)	1,753,446	0.18%
Frontline Ord (Osl)	263,808	0.03%
Fugro C Gdr (Aex)	1,055,718	0.11%
Galp Energia (Sgps) Ord (Lis)	12,984	0.00%
Imperial Oil Ord (Tor)	1,378,720	0.14%
Ipek Dogal A Ord (Ist)	103,196	0.01%
Kinder Morgan Ord (Nys)	31,880	0.00%
Laredo Petroleum Ord (Nys)	197,422	0.02%
Lundin Petroleum Ord (Sto)	367,138	0.04%
Nabors Industries Ord (Nys)	1,200,945	0.12%
Noble Ord (Nys)	2,592,568	0.27%
Oao Novatek Gdr (Lse)	242,046	0.02%
Omv Ord (Vie)	11,121	0.00%
PBF Energy Cl A Ord (Nys)	62,613	0.01%
Pembina Pipeline Ord (Tor)	767,848	0.08%
Petroleum Geo Services Ord (Osl)	574,462	0.06%
Phillips 66 Ord (Nys)	33,799	0.00%
Pioneer Natural Resource Ord (Nys)	53,680	0.01%
Pjsc Gazprom Adr (Lse)	2,658,580	0.27%
Pjsc Lukoil Spon Adr Rep Ord (Lse)	4,074,537	0.42%
Pjsc Tatneft Adr (Lse)	674,616	0.07%
Repsol Ord (Mce)	2,628,572	0.27%
Rowan Companies Cl A Ord (Nys)	521,747	0.05%
Schlumberger Ord (Nys)	3,712,885	0.38%

**CONDENSED SCHEDULE OF INVESTMENTS (Continued)**  
**For the year ended 30 June 2016**
**MW Liquid Alpha UCITS Fund (Continued)****Financial assets by sector at fair value through profit or loss (Continued)**

<b>Asset Type</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Common Stock (Continued)</b>		
<b>Energy (Continued)</b>		
<i>Seadrill Ord (Osl)</i>	8,011	0.00%
<i>Statoil Adr Rep 1 Ord (Nys)</i>	645,421	0.07%
<i>Statoil Ord (Osl)</i>	5,330,268	0.56%
<i>Subsea 7 Sa (Osl)</i>	1,724,691	0.18%
<i>Suncor Energy Ord (Tor)</i>	3,974	0.00%
<i>Superi Ener Svcs Ord (Nys)</i>	514,339	0.05%
<i>Surgutneftegaz Adr Rep 10 Ord (Lse)</i>	61,288	0.01%
<i>Tecnicas Reunidas Ord (Mce)</i>	1,131,100	0.12%
<i>Tesoro Ord (Nys)</i>	583,102	0.06%
<i>TGS Nopec Geophysical Ord (Osl)</i>	795,736	0.08%
<i>Transocean Ord (Nys)</i>	1,404,566	0.14%
<i>Turkiye Petrol Rafinerileri A Ord (Ist)</i>	2,888,962	0.30%
<i>Veresen Ord (Tor)</i>	1,200,200	0.12%
<i>Vopak Nv Ord (Aex)</i>	2,026,566	0.21%
<i>Weatherford Intl Ord (Nys)</i>	763,686	0.08%
<i>Whiting Petroleum Ord (Nys)</i>	101,480	0.01%
<i>Williams Ord (Nys)</i>	535,797	0.06%
<i>WPX Energy Ord (Nys)</i>	1,352,873	0.14%
<b>Total Energy</b>	<b>62,670,922</b>	<b>6.45%</b>
<b>Financials</b>		
<i>Aareal Bank Ord (Fra)</i>	1,181,620	0.12%
<i>Affiliated Managers Group Ord (Nys)</i>	482,560	0.05%
<i>Alarko Gayrimenkul Yatirim A Ord (Ist)</i>	6,438	0.00%
<i>Allianz Ord (Fra)</i>	688,174	0.07%
<i>American Capital Ord (Nms)</i>	80,986	0.01%
<i>American International Group Ord (Nys)</i>	2,353,129	0.24%
<i>Ameriprise Finance Ord (Nys)</i>	147,893	0.02%
<i>Anima Holding Ord (Mil)</i>	830,681	0.09%
<i>ASR Nederland Ord Wi (Aex)</i>	287,948	0.03%
<i>Assured Guaranty Ord (Nys)</i>	2,776,264	0.29%
<i>Aurelius Ord (Fra)</i>	471,510	0.05%
<i>Banca Piccolo Credito Valtellin. Ord (Mil)</i>	59,121	0.01%
<i>Banca Popolare Dell Emilia Roma. Ord (Mil)</i>	573,130	0.06%
<i>Banca Popolare Di Milano Ord (Mil)</i>	1,277,922	0.13%
<i>Banco Bilbao Vizcaya Argentaria Ord (Mce)</i>	314,479	0.03%
<i>Banco Popolare Sc (Mil)</i>	232,888	0.02%
<i>Bankinter Ord (Mce)</i>	77,408	0.01%
<i>Boston Properties Reit (Nys)</i>	8,310	0.00%
<i>Brookfield Asset Management Cl A Ord (Tor)</i>	345,718	0.04%
<i>CA Immobilien Anlagen Ord (Vie)</i>	145,242	0.01%

**CONDENSED SCHEDULE OF INVESTMENTS (Continued)**  
**For the year ended 30 June 2016**
**MW Liquid Alpha UCITS Fund (Continued)****Financial assets by sector at fair value through profit or loss (Continued)**

<b>Asset Type</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Common Stock (Continued)</b>		
<b>Financials (Continued)</b>		
<i>Caixabank Ord (Mce)</i>	47,020	0.00%
<i>Capital One Financial Ord (Nys)</i>	617,254	0.06%
<i>Castellum Ord (Sto)</i>	14,505	0.00%
<i>Cembra Money Bank N Ord (Swx)</i>	10,843	0.00%
<i>CME Group Cl A Ord (Nms)</i>	1,811,445	0.19%
<i>Commerzbank Ord (Fra)</i>	25,260	0.00%
<i>Credit Acceptance Ord (Nms)</i>	321,299	0.03%
<i>DNB Ord (Osl)</i>	3,018,629	0.31%
<i>Dt.Pfandbriefbank Ord (Fra)</i>	110,678	0.01%
<i>Dupont Fabros Technology Reit (Nys)</i>	1,148,804	0.12%
<i>Empire State Realty Cl A Reit (Nys)</i>	1,430,688	0.15%
<i>Erste Group Bank Ord (Vie)</i>	1,417,478	0.15%
<i>Essex Property Reit (Nys)</i>	35,582	0.00%
<i>Everest Re Group Ord (Nys)</i>	655,055	0.07%
<i>Exor Ord (Mil)</i>	1,750,874	0.18%
<i>Extra Space Storage Reit (Nys)</i>	3,239	0.00%
<i>Fabege Ab Ord (Sto)</i>	429,443	0.04%
<i>Finecobank Banca Fineco Spa (Mil)</i>	148,328	0.02%
<i>Gam N Ord (Swx)</i>	190,118	0.02%
<i>Gjensidige Forsikring Ord (Osl)</i>	754,468	0.08%
<i>Grupo Catalana Occidente Ord (Mce)</i>	192,477	0.02%
<i>Hannover Ruckversicherung N Ord (Fra)</i>	586,332	0.06%
<i>Hartford Financial Services Grup Ord (Nys)</i>	50,371	0.01%
<i>Helvetia Holding Ord (Swx)</i>	693,045	0.07%
<i>Hemfosa Fastigheter Ab (Sto)</i>	424,552	0.04%
<i>Highwoods Properties Reit (Nys)</i>	151,325	0.02%
<i>Hudson Pacific Properties Reit (Nys)</i>	12,051	0.00%
<i>Industrivarden C Ord (Sto)</i>	798,285	0.08%
<i>Inmobiliaria Colonial Ord (Mce)</i>	549,253	0.06%
<i>Intesa Sanpaolo Ord (Mil)</i>	996,405	0.10%
<i>Intesa Sanpaolo Svgs (Mil)</i>	743,305	0.08%
<i>Investors Bancorp Ord (Nms)</i>	1,689,789	0.17%
<i>Komerčni Banka Ord (Pra)</i>	263,693	0.03%
<i>Leonteq Ord (Swx)</i>	6,842	0.00%
<i>Lincoln National Ord (Nys)</i>	1,800,246	0.19%
<i>Macerich Reit (Nys)</i>	4,942,971	0.50%
<i>Marketaxess Holdings Ord (Nms)</i>	96,546	0.01%
<i>Moneta Money Bank Ord (Pra)</i>	345,240	0.04%
<i>Moodys Ord (Nys)</i>	3,461,554	0.36%
<i>MSCI Ord (Nys)</i>	5,597,521	0.56%
<i>Nasdaq Ord (Nms)</i>	3,999,128	0.41%
<i>National Storage Affiliates Ord (Nys)</i>	170,724	0.02%

## CONDENSED SCHEDULE OF INVESTMENTS (Continued)

For the year ended 30 June 2016

## MW Liquid Alpha UCITS Fund (Continued)

## Financial assets by sector at fair value through profit or loss (Continued)

Asset Type	Fair Value US\$	% of Net Assets
<b>Common Stock (Continued)</b>		
<b>Financials (Continued)</b>		
Navient Ord (Nms)	439,903	0.05%
Northstar Realty Finance Reit (Nys)	1,328,932	0.14%
Patrizia Immobilien N Ord (Fra)	267,577	0.03%
Poste Italiane Ord (Mil)	2,648,405	0.27%
Public Storage Reit (Nys)	774,438	0.08%
Realogy Holdings Ord (Nys)	356,482	0.04%
Sovran Self Storage Reit (Nys)	10,702	0.00%
Sydbank Ord (Cph)	512,725	0.05%
Torchmark Ord (Nys)	3,619,561	0.37%
Travelers Companies Ord (Nys)	2,393,180	0.25%
Turkiye Halk Bankasi A Ord (Ist)	64,610	0.01%
United Community Banks Ord (Nms)	6,164	0.00%
Unum Ord (Nys)	1,172,892	0.12%
Voya Financial Ord (Nys)	4,330,549	0.44%
Wallenstam B Ord (Sto)	63,043	0.01%
Wisdomtree Investments Ord (Nms)	278,731	0.03%
XI Group Ord (Nys)	1,498,517	0.15%
<b>Total Financials</b>	<b>73,620,497</b>	<b>7.58%</b>
<b>Health Care</b>		
Abbvie Ord (Nys)	279,957	0.03%
Abiomed Ord (Nms)	2,257,931	0.23%
Actelion Ord (Vx)	4,739,199	0.49%
Advaxis Ord (Nms)	117,944	0.01%
Alere Ord (Nys)	2,162,567	0.22%
Align Technology Ord (Nms)	232,870	0.02%
Almirall Ord (Mce)	420,968	0.04%
Amerisourcebergen Ord (Nys)	5,542,564	0.57%
Amgen Ord (Nms)	5,055,336	0.52%
Amn Healthcare Ord (Nys)	302,453	0.03%
Amsurg Ord (Nms)	1,471,554	0.15%
Anthem Ord (Nys)	586,564	0.06%
Attendo Ord (Sto)	32,325	0.00%
Bayer N Ord (Fra)	8,373,786	0.88%
BB Biotech Ord (Fra)	206,560	0.02%
BB Biotech Ord (Swx)	673,807	0.07%
Biogen Ord (Nms)	6,046	0.00%
Bruker Ord (Nms)	1,509,186	0.16%
C R Bard Ord (Nys)	8,877,995	0.92%
Celator Pharmaceuticals Ord (Nms)	19,919	0.00%
Chris River Labs Ord (Nys)	2,669,077	0.27%

## CONDENSED SCHEDULE OF INVESTMENTS (Continued)

For the year ended 30 June 2016

## MW Liquid Alpha UCITS Fund (Continued)

## Financial assets by sector at fair value through profit or loss (Continued)

Asset Type	Fair Value US\$	% of Net Assets
<b>Common Stock (Continued)</b>		
<b>Health Care (Continued)</b>		
<i>Cigna Ord (Nys)</i>	129,526	0.01%
<i>Concordia International Ord (Tor)</i>	211,891	0.02%
<i>Davita Ord (Nys)</i>	183,790	0.02%
<i>Deva Holding A Ord (Ist)</i>	148,374	0.02%
<i>Diasorin Ord (Mil)</i>	131,981	0.01%
<i>Evotec Ord (Fra)</i>	286,529	0.03%
<i>Exelixis Ord (Nms)</i>	306,699	0.03%
<i>Express Scripts Hold Ord (Nms)</i>	855,782	0.09%
<i>Fresenius Medical Care Ord (Fra)</i>	5,930,200	0.61%
<i>Fresenius Ord (Fra)</i>	2,154,342	0.22%
<i>Gerresheimer Ord (Fra)</i>	55,184	0.01%
<i>Getinge B Ord (Sto)</i>	975,699	0.10%
<i>Gilead Sciences Ord (Nms)</i>	2,689,044	0.28%
<i>Grifols Ord CI A (Mce)</i>	2,176,869	0.22%
<i>H.Lundbeck Ord (Cph)</i>	1,150,301	0.12%
<i>HCA Holdings Ord (Nys)</i>	25,182	0.00%
<i>Healthequity Ord (Nms)</i>	424,995	0.04%
<i>Hologic Ord (Nms)</i>	3,747,803	0.39%
<i>Icon Ord (Nms)</i>	3,064,688	0.32%
<i>Idexx Laboratories Ord (Nms)</i>	850,040	0.09%
<i>Inc Research Holdings CI A Ord (Nms)</i>	2,398,110	0.25%
<i>Incyte Ord (Nms)</i>	2,494,976	0.26%
<i>Intrexon Ord (Nys)</i>	324,532	0.03%
<i>Jazz Pharmaceuticals Ord (Nms)</i>	3,612,025	0.37%
<i>Ligand Pharmaceuticals Ord (Nms)</i>	6,679	0.00%
<i>Mallinckrodt Ord (Nys)</i>	181,124	0.02%
<i>Mckesson Ord (Nys)</i>	220,434	0.02%
<i>Meda A Ord (Sto)</i>	1,480,113	0.15%
<i>Mettler Toledo Ord (Nys)</i>	129,912	0.01%
<i>Molina Healthcare Ord (Nys)</i>	555,187	0.06%
<i>Myriad Genetics Ord (Nms)</i>	800,802	0.08%
<i>Nuvasive Ord (Nms)</i>	1,242,057	0.13%
<i>Perkinelmer Ord (Nys)</i>	326,157	0.03%
<i>PRA Health Sciences Ord (Nms)</i>	1,520,189	0.16%
<i>Prometic Life Sciences Ord (Tor)</i>	120,090	0.01%
<i>Qiagen Ord (Fra)</i>	1,450,283	0.15%
<i>Quintiles Transnational Holdings Ord (Nys)</i>	4,912,195	0.51%
<i>Recordati Industria Chim. Farma. Ord (Mil)</i>	872,034	0.09%
<i>Regeneron Pharmaceuticals Ord (Nms)</i>	865,392	0.09%
<i>Resmed Ord (Nys)</i>	574,950	0.06%
<i>Rhoen Klinikum Ord (Fra)</i>	7,108	0.00%
<i>Sartorius Prf (Fra)</i>	244,280	0.03%

## CONDENSED SCHEDULE OF INVESTMENTS (Continued)

For the year ended 30 June 2016

## MW Liquid Alpha UCITS Fund (Continued)

## Financial assets by sector at fair value through profit or loss (Continued)

Asset Type	Fair Value US\$	% of Net Assets
<b>Common Stock (Continued)</b>		
<b>Health Care (Continued)</b>		
Shire Ads Rep 3 Ord (Nms)	3,498	0.00%
Sonova Holding Ord (Vx)	653,342	0.07%
Stada Arznei N Ord (Fra)	10,422	0.00%
Steris Ord (Nys)	2,240,150	0.23%
Straumann Holding Ord (Swx)	686,590	0.07%
Swedish Orphan Biovitrum Ord (Sto)	1,753,437	0.18%
UCB Ord (Bru)	187,013	0.02%
United Therapeutics Ord (Nms)	31,988	0.00%
Universal Health Services Cl B Ord (Nys)	4,854,688	0.50%
VCA Ord (Nms)	2,645,241	0.27%
Veeva Systems Cl A Ord (Nys)	1,273,938	0.13%
VWR Ord (Nms)	1,385,061	0.14%
Waters Ord (Nys)	4,135,954	0.43%
Zoetis Cl A Ord (Nys)	25,249	0.00%
<b>Total Health Care</b>	<b>115,262,727</b>	<b>11.87%</b>
<b>Industrials</b>		
Aalberts Industries Ord (Aex)	1,600,377	0.16%
Adecco N Ord (Vx)	2,746,110	0.28%
Agco Ord (Nys)	3,266,627	0.34%
Alaska Air Group Ord (Nys)	8,940,344	0.93%
Allegion Ord (Nys)	623,412	0.06%
Allison Transmission Holdings Ord (Nys)	2,036,569	0.21%
Ametek Ord (Nys)	2,371,044	0.24%
Andritz Ord (Vie)	1,217,344	0.13%
Aselsan Elektronik A Ord (Ist)	51,243	0.01%
Atlas Copco A Ord (Sto)	1,427,388	0.15%
Atlas Copco B Ord (Sto)	1,941,507	0.20%
Bam Groep Koninklijke Ord (Aex)	168,207	0.02%
Bpost Ord (Bru)	1,223,407	0.13%
Bravida Holding Ord (Sto)	148,621	0.02%
Brenntag N Ord (Fra)	1,995,657	0.21%
Builders Firstsource Ord (Nms)	1,351,440	0.14%
Canadian National Railway Ord (Nys)	88,590	0.01%
Canadian National Railway Ord (Tor)	2,972,414	0.31%
Canadian Pacific Railway Ord (Tor)	90,548	0.01%
Chicago Bridge And Iron Ord (Nys)	272,954	0.03%
Continental Building Products Ord (Nys)	762,822	0.08%
CTT Correios De Portugal Ord (Lis)	322,067	0.03%
Dfds Ord (Cph)	559,651	0.06%
Dksh Holding Ord (Swx)	245,267	0.03%

## CONDENSED SCHEDULE OF INVESTMENTS (Continued)

For the year ended 30 June 2016

## MW Liquid Alpha UCITS Fund (Continued)

## Financial assets by sector at fair value through profit or loss (Continued)

Asset Type	Fair Value US\$	% of Net Assets
<b>Common Stock (Continued)</b>		
<b>Industrials (Continued)</b>		
<i>Dorma+Kaba Hold Ord (Swx)</i>	681,453	0.07%
<i>Duerr Ord (Fra)</i>	914,635	0.09%
<i>Gamesa Corporacion Tecnologica Ord (Mce)</i>	3,734,028	0.38%
<i>Gategroup N Ord (Swx)</i>	490,046	0.05%
<i>GEA Group Ord (Fra)</i>	1,850,954	0.19%
<i>General Dynamics Ord (Nys)</i>	112,506	0.01%
<i>Hawaiian Holdings Ord (Nms)</i>	64,646	0.01%
<i>HD Supply Holdings Ord (Nms)</i>	1,835,467	0.19%
<i>Huntington Ingalls Industries Ord (Nys)</i>	87,040	0.01%
<i>Ilex Ord (Nys)</i>	34,400	0.00%
<i>IMA Industria Macchine Automat. Ord (Mil)</i>	627,369	0.06%
<i>Interpump Group Ord (Mil)</i>	359	0.00%
<i>Intrum Justitia Ord (Sto)</i>	792,331	0.08%
<i>Inwido Ord (Sto)</i>	168,425	0.02%
<i>JB Hunt Transport Services Ord (Nms)</i>	28,973	0.00%
<i>Jetblue Airways Ord (Nms)</i>	8,214	0.00%
<i>Kion Group Ord (Fra)</i>	672,276	0.07%
<i>Kloeckner + Co N Ord (Fra)</i>	20,999	0.00%
<i>Krones Ord (Fra)</i>	598,628	0.06%
<i>Kuehne &amp; Nagel Ord (Vx)</i>	1,906,129	0.20%
<i>Lennox International Ord (Nys)</i>	618,741	0.06%
<i>Lincoln Electric Holdings Ord (Nms)</i>	93,346	0.01%
<i>Maire Tecnimont Ord (Mil)</i>	196,622	0.02%
<i>MSC Industrial CI A Ord (Nys)</i>	1,792,930	0.18%
<i>NCC B Ord (Sto)</i>	1,606,845	0.17%
<i>Nibe Industrier B Ord (Sto)</i>	430,843	0.04%
<i>NKT Holding B Ord (Cph)</i>	466,150	0.05%
<i>Nordex Ord (Fra)</i>	2,361,358	0.24%
<i>Nordic Waterproofing Holding Ord (Sto)</i>	77,317	0.01%
<i>OC Oerlikon Ord (Swx)</i>	107,885	0.01%
<i>Old Dominion Freight Line Ord (Nms)</i>	2,359,991	0.24%
<i>Osram Licht N Ord (Fra)</i>	936,352	0.10%
<i>Paccar Ord (Nms)</i>	55,397	0.01%
<i>Parker Hannifin Ord (Nys)</i>	99,946	0.01%
<i>Pfeiffer Vacuum Technology Ord (Fra)</i>	292,086	0.03%
<i>Prysmian Ord (Mil)</i>	2,052,213	0.21%
<i>Quanta Services Ord (Nys)</i>	488,502	0.05%
<i>Randstad Ord (Aex)</i>	2,610,414	0.27%
<i>Rational Ord (Fra)</i>	313,917	0.03%
<i>Robert Half Ord (Nys)</i>	26,369	0.00%
<i>Rockwell Automat Ord (Nys)</i>	286,361	0.03%
<i>Ryder System Ord (Nys)</i>	223,650	0.02%



# MARSHALL WACE UCITS FUNDS PLC

## CONDENSED SCHEDULE OF INVESTMENTS (Continued)

For the year ended 30 June 2016

### MW Liquid Alpha UCITS Fund (Continued)

#### Financial assets by sector at fair value through profit or loss (Continued)

Asset Type	Fair Value US\$	% of Net Assets
<b>Common Stock (Continued)</b>		
<b>Industrials (Continued)</b>		
<i>Saab B Ord (Sto)</i>	18,685	0.00%
<i>Sacyr Ord (Mce)</i>	40,961	0.00%
<i>Salini Impregilo Ord (Mil)</i>	759,525	0.08%
<i>Schindler Holding Ord (Swx)</i>	11,089	0.00%
<i>Schindler P Par (Vx)</i>	23,667	0.00%
<i>SKF B Ord (Sto)</i>	14,292	0.00%
<i>Snap On Ord (Nys)</i>	222,053	0.02%
<i>Southwest Airlines Ord (Nys)</i>	357,046	0.04%
<i>Spirit Aerosystems Hldgs A Ord (Nys)</i>	4,292,819	0.44%
<i>TAV Havalimanlari Holding A Ord (Ist)</i>	91,732	0.01%
<i>TKH Group Nv Gdr (Aex)</i>	30,801	0.00%
<i>Transunion (Nys)</i>	2,028,470	0.21%
<i>Trelleborg B Ord (Sto)</i>	1,089,060	0.11%
<i>Tumosan Motor A Ord (Ist)</i>	50,913	0.01%
<i>VAT Group Ord (Swx)</i>	377,027	0.04%
<i>Vestas Wind Systems Ord (Cph)</i>	119,463	0.01%
<i>Wabco Holdings Ord (Nys)</i>	2,358,477	0.24%
<i>Wabtec Ord (Nys)</i>	1,363,235	0.14%
<i>Watsco Ord (Nys)</i>	1,628,205	0.17%
<i>WW Grainger Ord (Nys)</i>	27,270	0.00%
<i>Zardoya Otis Ord (Mce)</i>	371,734	0.04%
<i>Zumtobel Group Ord (Vie)</i>	134,557	0.01%
<b>Total Industrials</b>	<b>83,960,804</b>	<b>8.64%</b>
<b>Information Technology</b>		
<i>Adva Optical Networking Ord (Fra)</i>	384,868	0.04%
<i>Alcatel Lucent Teletas Telekom A Ord (Ist)</i>	155,456	0.02%
<i>Alphabet Cl C Ord (Nms)</i>	5,537	0.00%
<i>Amadeus It Holding Ord (Mce)</i>	3,088,487	0.32%
<i>Amdocs Ord (Nms)</i>	2,008,367	0.21%
<i>Apple Ord (Nms)</i>	134,127	0.01%
<i>Arista Networks Ord (Nys)</i>	55,238	0.01%
<i>ASM Intl Ord (Aex)</i>	577,995	0.06%
<i>Aspen Technology Ord (Nms)</i>	39,878	0.00%
<i>BE Semiconduct Ord (Aex)</i>	670,162	0.07%
<i>Booz Allen Hamilton Holding Cl A Ord (Nys)</i>	2,044,004	0.21%
<i>Broadridge Financial Solutions Ord (Nys)</i>	4,238	0.00%
<i>Brocade Communications Systems Ord (Nms)</i>	173,759	0.02%
<i>CDK Global Ord (Nms)</i>	4,690,681	0.48%
<i>CDW Ord (Nms)</i>	152,665	0.02%
<i>Comscore Ord (Nms)</i>	487,749	0.05%



## CONDENSED SCHEDULE OF INVESTMENTS (Continued)

For the year ended 30 June 2016

## MW Liquid Alpha UCITS Fund (Continued)

## Financial assets by sector at fair value through profit or loss (Continued)

Asset Type	Fair Value US\$	% of Net Assets
<b>Common Stock (Continued)</b>		
<b>Information Technology (Continued)</b>		
<i>Constellation Software Ord (Tor)</i>	2,271,548	0.23%
<i>Cyberark Software Ltd (Nms)</i>	2,808,745	0.29%
<i>Dialog Semicon Ord (Fra)</i>	906,315	0.09%
<i>Electronic Arts Ord (Nms)</i>	221,522	0.02%
<i>First Data CI A Ord (Nys)</i>	1,114,085	0.11%
<i>Fiserv Ord (Nms)</i>	6,621,440	0.68%
<i>Fleetcor Technologies Ord (Nys)</i>	1,881,873	0.19%
<i>Fortinet Ord (Nms)</i>	1,409,546	0.15%
<i>Gartner Ord (Nys)</i>	3,715,120	0.38%
<i>GFT Technologies Ord (Fra)</i>	307,306	0.03%
<i>Global Payments Ord (Nys)</i>	168,528	0.02%
<i>Godaddy CI A Ord (Nys)</i>	1,174,958	0.12%
<i>Indra Sistemas Ord (Mce)</i>	52,167	0.01%
<i>Infinera Ord (Nms)</i>	1,102,259	0.11%
<i>Infoblox Ord (Nys)</i>	1,294,440	0.13%
<i>Ingram Micro CI A Ord (Nys)</i>	3,378,807	0.35%
<i>Integrated Device Technology Ord (Nms)</i>	616,441	0.06%
<i>Intuit Ord (Nms)</i>	7,731,336	0.81%
<i>Juniper Networks Ord (Nys)</i>	1,445,387	0.15%
<i>KLA Tencor Ord (Nms)</i>	3,276,326	0.34%
<i>Logitech N Ord (Swx)</i>	33,524	0.00%
<i>Lumentum Holdings Ord (Nms)</i>	282,293	0.03%
<i>Macom Technology Solutions Ord (Nms)</i>	1,094,079	0.11%
<i>Manhattan Associates Ord (Nms)</i>	1,494,550	0.15%
<i>Marketo Ord (Nms)</i>	69,466	0.01%
<i>Mycronic Ord (Sto)</i>	202,602	0.02%
<i>Netent Ord (Sto)</i>	366,612	0.04%
<i>Nuance Communications Ord (Nms)</i>	370,353	0.04%
<i>Paypal Holdings Ord (Nms)</i>	47,609	0.00%
<i>Precise Biometrics Ord (Sto)</i>	143,086	0.01%
<i>Simcorp Ord (Cph)</i>	321,495	0.03%
<i>SMA Solar Technology Ord (Fra)</i>	946,185	0.10%
<i>Synaptics Ord (Nms)</i>	47,085	0.00%
<i>Take Two Interactive Software Ord (Nms)</i>	1,551,004	0.16%
<i>Teradyne Ord (Nys)</i>	18,272	0.00%
<i>Tessera Technologies Ord (Nms)</i>	858,625	0.09%
<i>Total System Services Ord (Nys)</i>	2,347,462	0.24%
<i>Tower Semiconductor Ord (Nms)</i>	356,938	0.04%
<i>U-Blox Holding Ord (Swx)</i>	456,115	0.05%
<i>Ultimate Software Group Ord (Nms)</i>	1,477,918	0.15%
<i>United Internet N Ord (Fra)</i>	1,830,181	0.19%
<i>Verisign Ord (Nms)</i>	1,336,066	0.14%

## CONDENSED SCHEDULE OF INVESTMENTS (Continued)

For the year ended 30 June 2016

## MW Liquid Alpha UCITS Fund (Continued)

## Financial assets by sector at fair value through profit or loss (Continued)

Asset Type	Fair Value US\$	% of Net Assets
<b>Common Stock (Continued)</b>		
<b>Information Technology (Continued)</b>		
<i>Western Union Ord (Nys)</i>	1,997,405	0.21%
<i>Wincor Nixdorf Ord (Fra)</i>	202,739	0.02%
<i>Xilinx Ord (Nms)</i>	703,067	0.07%
<i>Yelp Cl A Ord (Nys)</i>	2,580,448	0.27%
<b>Total Information Technology</b>	<b>77,306,539</b>	<b>7.96%</b>
<b>Materials</b>		
<i>Adana Cimento (Ist)</i>	758	0.00%
<i>Agrium Ord (Tor)</i>	1,080,065	0.11%
<i>AK Steel Holding Ord (Nys)</i>	993,708	0.10%
<i>Akzo Nobel Ord (Aex)</i>	253,440	0.03%
<i>Anglogold Ashanti ADR Rep 1 Ord (Nys)</i>	73,143	0.01%
<i>Aperam Ord (Aex)</i>	1,527,286	0.16%
<i>Aurubis Ord (Fra)</i>	805,459	0.08%
<i>Avery Dennison Ord (Nys)</i>	4,170,153	0.43%
<i>Axalta Coating Systems Ord (Nys)</i>	973,333	0.10%
<i>Bemis Ord (Nys)</i>	2,305,001	0.24%
<i>Berry Plastics Group Ord (Nys)</i>	5,245	0.00%
<i>Billerud Korsnas Ord (Sto)</i>	1,042,528	0.11%
<i>Boliden Ord (Sto)</i>	5,147,202	0.53%
<i>Buzzi Unicem Senza Vincoli Ord (Mil)</i>	1,385,179	0.14%
<i>Celanese Sr A Ord (Nys)</i>	3,448,626	0.35%
<i>CF Industries Holdings Ord (Nys)</i>	24,486	0.00%
<i>Chemours Ord (Nys)</i>	60,927	0.01%
<i>CHR Hansen Holding Ord (Cph)</i>	205,454	0.02%
<i>Clariant N Ord (Vx)</i>	1,301,228	0.13%
<i>Coeur Mining Ord (Nys)</i>	286,072	0.03%
<i>Corbion Ord (Aex)</i>	368,000	0.04%
<i>Crown Holdings Ord (Nys)</i>	3,958,644	0.41%
<i>Detour Gold Ord (Tor)</i>	298,637	0.03%
<i>E I Du Pont De Nemours Ord (Nys)</i>	168,545	0.02%
<i>Eastman Chemical Ord (Nys)</i>	1,014,154	0.10%
<i>Ems-Chemie Holding Ord (Swx)</i>	920,717	0.09%
<i>Ence Energia Y Celulosa Ord (Mce)</i>	308,354	0.03%
<i>Eregli Demir Celik Fabrikalari A Ord (Ist)</i>	1,391,099	0.14%
<i>Evonik Industries Ord (Fra)</i>	1,747,859	0.18%
<i>FST Quantum Min Ord (Tor)</i>	115,933	0.01%
<i>Fuchs Petrolub Prf (Fra)</i>	797,404	0.08%
<i>Graphic Packaging Holding Ord (Nys)</i>	3,598,817	0.37%
<i>Gubre Fabrikalari Tas A Ord (Ist)</i>	517,133	0.05%
<i>Hexpol B Ord (Sto)</i>	303,431	0.03%

# MARSHALL WACE UCITS FUNDS PLC

## CONDENSED SCHEDULE OF INVESTMENTS (Continued)

For the year ended 30 June 2016

### MW Liquid Alpha UCITS Fund (Continued)

#### Financial assets by sector at fair value through profit or loss (Continued)

Asset Type	Fair Value US\$	% of Net Assets
<b>Common Stock (Continued)</b>		
<b>Materials (Continued)</b>		
<i>Huntsman Ord (Nys)</i>	482,707	0.05%
<i>Italcementi Fabbriche Riunite Ord (Mil)</i>	2,222,933	0.23%
<i>Konya Cimento I A Ord (Ist)</i>	94,210	0.01%
<i>Koza Altin Isletmeleri A Ord (Ist)</i>	345,611	0.04%
<i>Koza Anadolu Metal Madencilik A Ord (Ist)</i>	151,207	0.02%
<i>Lanxess Ord (Fra)</i>	2,122,514	0.22%
<i>Linde Ord (Fra)</i>	507,872	0.05%
<i>Louisiana Pacific Ord (Nys)</i>	1,666,867	0.17%
<i>Lundin Mining Corporation Sdb Sdr (Sto)</i>	547,784	0.06%
<i>Lyondellbasell Industries Cl A Ord (Nys)</i>	8,036,464	0.82%
<i>MMC Norilsk Nickel Spon Adr Rep Ord (Lse)</i>	2,675,317	0.28%
<i>Norsk Hydro Ord (Osl)</i>	2,524,057	0.26%
<i>Novolipetsk Steel Gdr (Lse)</i>	57,473	0.01%
<i>Novozymes B Ord (Cph)</i>	11,549	0.00%
<i>Pan Amer Silver Ord (Nms)</i>	360,008	0.04%
<i>Petkim Petrokimya Holding A Ord (Ist)</i>	1,356,859	0.14%
<i>Public Joint Stock Company Severstal (Lse)</i>	913,293	0.09%
<i>Randgold Res Adr (Nms)</i>	2,035,879	0.21%
<i>Reliance Steel Ord (Nys)</i>	605,280	0.06%
<i>Rio Tinto Adr Rep One Ord (Nys)</i>	1,029,833	0.11%
<i>Sherwin Williams Ord (Nys)</i>	4,773,900	0.49%
<i>Silgan Holdings Ord (Nms)</i>	652,101	0.07%
<i>Soda I A Ord (Ist)</i>	404,384	0.04%
<i>Ssab A Ord (Sto)</i>	159,299	0.02%
<i>Ssab B Ord (Sto)</i>	117,239	0.01%
<i>Steel Dynamics Ord (Nms)</i>	415,888	0.04%
<i>Summit Materials Cl A Ord (Nys)</i>	1,469,355	0.15%
<i>Symrise Ord (Fra)</i>	884,305	0.09%
<i>Syngenta Adr Reprsntg One Fifth Ord (Nys)</i>	3,954,839	0.41%
<i>Teck Resources Cl B Ord (Tor)</i>	31,435	0.00%
<i>Trinseo Ord (Nys)</i>	2,880,818	0.30%
<i>Westlake Chem Ord (Nys)</i>	1,755,299	0.18%
<i>Wienerberger Ord (Vie)</i>	117,667	0.01%
<i>WR Grace Ord (Nys)</i>	2,293,230	0.24%
<i>Yara International Ord (Osl)</i>	2,915,846	0.30%
<b>Total Materials</b>	<b>91,171,342</b>	<b>9.38%</b>
<b>Telecommunication Services</b>		
<i>America Movil L Ord (Mex)</i>	39,875	0.00%
<i>China Mobile Adr Repsg 5 Ord (Nys)</i>	317,466	0.03%
<i>Freenet N Ord (Fra)</i>	2,009,131	0.21%

# MARSHALL WACE UCITS FUNDS PLC

## DETAILED SCHEDULE OF INVESTMENTS (Continued)

For the year ended 30 June 2016

### MW Liquid Alpha UCITS Fund (Continued)

#### Financial assets by sector at fair value through profit or loss (Continued)

Asset Type	Fair Value US\$	% of Net Assets
<b>Common Stock (Continued)</b>		
<b>Telecommunication Services (Continued)</b>		
<i>Inwit Ord (Mil)</i>	217,755	0.02%
<i>Level 3 Communications Ord (Nys)</i>	557,173	0.06%
<i>Proximus Ord (Bru)</i>	834,798	0.09%
<i>SBA Communications Cl A Ord (Nms)</i>	436,941	0.04%
<i>Telenor Ord (Osl)</i>	1,274,633	0.14%
<b>Total Telecommunication Services</b>	<b>5,687,772</b>	<b>0.59%</b>
<b>Utilities</b>		
<i>A2a Ord (Mil)</i>	1,278,535	0.13%
<i>Acciona Ord (Mce)</i>	1,569,786	0.16%
<i>AGL Resources Ord (Nys)</i>	186,695	0.02%
<i>CMS Energy Ord (Nys)</i>	7,638,351	0.79%
<i>Enagas Ord (Mce)</i>	1,383,101	0.14%
<i>Endesa Ord (Mce)</i>	577,617	0.06%
<i>Entergy Ord (Nys)</i>	82,570	0.01%
<i>Firstenergy Ord (Nys)</i>	1,799,331	0.19%
<i>Great Plains Energy Ord (Nys)</i>	18,696	0.00%
<i>Hera Ord (Mil)</i>	358,936	0.04%
<i>Iberdrola Ord (Mce)</i>	9,192,735	0.95%
<i>ITC Holdings Ord (Nys)</i>	3,057,486	0.31%
<i>Nisource Ord (Nys)</i>	1,371,535	0.14%
<i>NRG Energy Ord (Nys)</i>	29,710	0.00%
<i>OGE Energy Ord (Nys)</i>	21,320	0.00%
<i>Questa Ord (Nys)</i>	2,246,539	0.23%
<i>Red Electrica Corporacion Ord (Mce)</i>	3,247,305	0.33%
<i>Talen Energy Ord (Nys)</i>	315,729	0.03%
<i>Teco Energy Ord (Nys)</i>	1,996,078	0.21%
<b>Total Utilities</b>	<b>36,372,055</b>	<b>3.74%</b>
<b>Total Common Stock</b>	<b>678,661,190</b>	<b>69.86%</b>

**CONDENSED SCHEDULE OF INVESTMENTS**

For the year ended 30 June 2016

**MW Liquid Protection Fund****Financial assets by sector at fair value through profit or loss (Continued)**

<b>Asset Type</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Common Stock</b>		
Consumer Discretionary	357,586	1.61%
Consumer Staples	34,009	0.15%
Energy	104,761	0.47%
Financials	302,078	1.36%
Health Care	318,659	1.43%
Industrials	464,953	2.09%
Information Technology	606,689	2.73%
Materials	964,130	4.34%
<b>Total Common Stock</b>	<b>3,152,865</b>	<b>14.18%</b>
<b>Contracts for Difference</b>		
Consumer Discretionary	176,402	0.80%
Consumer Staples	29,040	0.13%
Energy	34,400	0.15%
Financials	327,855	1.48%
Health Care	45,236	0.20%
Industrials	118,252	0.53%
Information Technology	16,266	0.07%
Materials	31,691	0.14%
Telecommunication Services	46,065	0.21%
Utilities	55,130	0.25%
<b>Total Contracts for Difference</b>	<b>880,502</b>	<b>3.96%</b>
<b>Forward Foreign Exchange Contracts</b>		
CHF - USD	250	0.00%
EUR - USD	49	0.00%
GBP - USD	340	0.00%
JPY - USD	66	0.00%
KRW - USD	203	0.00%
TWD - USD	2,204	0.01%
<b>Total Forward Foreign Exchange Contracts</b>	<b>3,112</b>	<b>0.01%</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>4,036,479</b>	<b>18.15%</b>

**CONDENSED SCHEDULE OF INVESTMENTS (Continued)**  
**For the year ended 30 June 2016**
**MW Liquid Protection Fund (Continued)****Financial liabilities by sector at fair value through profit or loss**

<b>Asset Type</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference</b>		
Consumer Discretionary	(219,147)	(0.99)%
Consumer Staples	(156,193)	(0.70)%
Energy	(272,515)	(1.23)%
Financials	(409,672)	(1.84)%
Health Care	(128,136)	(0.58)%
Industrials	(215,390)	(0.97)%
Information Technology	(265,841)	(1.20)%
Materials	(117,918)	(0.53)%
Telecommunication Services	(9,929)	(0.04)%
Utilities	(157,985)	(0.71)%
<b>Total Contracts for Difference</b>	<b>(1,952,726)</b>	<b>(8.79)%</b>
<b>Forward foreign exchange contracts</b>		
GBP–USD	(815)	(0.00)%
<b>Total Forward foreign exchange contracts</b>	<b>(815)</b>	<b>(0.00)%</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(1,953,541)</b>	<b>(8.79)%</b>

# MARSHALL WACE UCITS FUNDS PLC

## CONDENSED SCHEDULE OF INVESTMENTS (Continued) For the year ended 30 June 2016

### MW Liquid Protection Fund (Continued)

#### Financial assets by sector at fair value through profit or loss

Asset Type	Fair Value US\$	% of Net Assets
<b>Common Stock</b>		
<b>Consumer Discretionary</b>		
Caleres Ord (Nys)	45,200	0.20%
EGE Endustri A Ord (Ist)	38,159	0.17%
Graham Holdings Cl B Ord	143,435	0.65%
Restaurant Brands Intrnational Ord (Tor)	24,846	0.11%
UNI Select Ord (Tor)	105,946	0.48%
<b>Total Consumer Discretionary</b>	<b>357,586</b>	<b>1.61%</b>
<b>Consumer Staples</b>		
Tat Gida Sanayi A Ord (Ist)	34,009	0.15%
<b>Total Consumer Staples</b>	<b>34,009</b>	<b>0.15%</b>
<b>Energy</b>		
BW Lpg Ord (Osl)	27,270	0.12%
Ipek Dogal A Ord (Ist)	20,659	0.09%
Parex Resources Ord	56,832	0.26%
<b>Total Energy</b>	<b>104,761</b>	<b>0.47%</b>
<b>Financials</b>		
Assured Guaranty Ord	130,808	0.59%
Cash America International Ord (Nys)	20,713	0.09%
CI Financial Ord	62,254	0.28%
Diamondrock Hospitality Reit	22,232	0.10%
Maiden Holdings Ord	53,795	0.24%
Moody's Ord	12,276	0.06%
<b>Total Financials</b>	<b>302,078</b>	<b>1.36%</b>
<b>Health Care</b>		
Chemed Ord (Nys)	137,809	0.62%
Draegerwerk Prf (Fra)	7,238	0.03%
Jazz Pharmaceuticals Ord	102,874	0.46%
Orthofix International Ord (Nms)	26,246	0.12%
Pdl Biopharma Ord	5,269	0.02%
Prestige Brands Holdings Ord (Nys)	39,223	0.18%
<b>Total Health Care</b>	<b>318,659</b>	<b>1.43%</b>

# MARSHALL WACE UCITS FUNDS PLC

## DETAILED SCHEDULE OF INVESTMENTS (Continued)

For the year ended 30 June 2016

### MW Liquid Protection Fund (Continued)

#### Financial assets by sector at fair value through profit or loss (Continued)

Asset Type	Fair Value US\$	% of Net Assets
<b>Common Stock (Continued)</b>		
<b>Industrials</b>		
<i>Aalberts Industries Ord (Aex)</i>	95,413	0.43%
<i>Aircastle Ord (Nys)</i>	6,474	0.03%
<i>Alaska Air Group Ord (Nys)</i>	153,128	0.69%
<i>American Woodmark Ord (Nms)</i>	111,651	0.50%
<i>Barnes Group Ord (Nys)</i>	67,797	0.30%
<i>CTT Correios De Portugal Ord (Lis)</i>	5,635	0.03%
<i>Logista Hold Ord (Mce)</i>	6,486	0.03%
<i>SPX Ord (Nys)</i>	18,369	0.08%
<b>Total Industrials</b>	<b>464,953</b>	<b>2.09%</b>
<b>Information Technology</b>		
<i>CDK Global Ord</i>	232,614	1.05%
<i>Constellation Software Ord</i>	38,501	0.17%
<i>Marvell Technology Group Ord</i>	30,544	0.14%
<i>Mycronic Ord (Sto)</i>	43,444	0.19%
<i>Sohu.Com Ord (NMS)</i>	7,951	0.04%
<i>Tessera Technologies Ord</i>	229,034	1.03%
<i>Vasco Data Security Intl Ord</i>	24,601	0.11%
<b>Total Information Technology</b>	<b>606,689</b>	<b>2.73%</b>
<b>Materials</b>		
<i>Adana Cimento (Ist)</i>	55	0.00%
<i>AMG Advanced Metallurgical Group Ord (Aex)</i>	35,988	0.16%
<i>Cabot Ord (Nys)</i>	113,605	0.52%
<i>Canfor Ord (Tor)</i>	133,645	0.60%
<i>CCL Industries Cl B Ord (Tor)</i>	17,313	0.08%
<i>Fuchs Petrolub Ord (Fra)</i>	45,355	0.20%
<i>Fuchs Petrolub Prf (Fra)</i>	17,875	0.08%
<i>Graphic Packaging Holding Ord (Nys)</i>	31,814	0.14%
<i>Minerals Technologies Ord (Nys)</i>	209,819	0.95%
<i>Public Joint Stock Company Severstal (Lse)</i>	22,000	0.10%
<i>Quaker Chemical Ord (Nys)</i>	103,115	0.46%
<i>Stella Jones Ord (Tor)</i>	14,818	0.07%
<i>Trinseo Ord (Nys)</i>	218,728	0.98%
<b>Total Materials</b>	<b>964,130</b>	<b>4.34%</b>
<b>Total Common Stock</b>	<b>3,152,865</b>	<b>14.18%</b>



**CONDENSED SCHEDULE OF INVESTMENTS**

For the year ended 30 June 2016

**MW Liquid Trading Strategies Fund****Financial assets by sector at fair value through profit or loss**

<b>Asset Type</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Common Stock</b>		
Consumer Discretionary	1,024,510	5.23%
Consumer Staples	443,162	2.26%
Energy	423,713	2.16%
Financials	855,302	4.37%
Health Care	782,282	3.99%
Industrials	620,057	3.17%
Information Technology	1,180,354	6.03%
Materials	395,174	2.02%
Telecommunication Services	37,393	0.19%
Utilities	39,844	0.20%
<b>Total Common Stock</b>	<b>5,801,791</b>	<b>29.62%</b>
<b>Contracts for Difference</b>		
Consumer Discretionary	65,103	0.33%
Consumer Staples	26,850	0.14%
Energy	25,365	0.13%
Financials	30,758	0.16%
Health Care	32,134	0.16%
Industrials	45,854	0.23%
Information Technology	36,850	0.19%
Materials	27,279	0.14%
Telecommunication Services	11,450	0.06%
Utilities	10,377	0.05%
<b>Total Contracts for Difference</b>	<b>312,020</b>	<b>1.59%</b>
<b>Forward Foreign Exchange Contracts</b>		
EUR–USD	166	0.00%
USD–JPY	4	0.00%
<b>Total Forward Foreign Exchange Contracts</b>	<b>170</b>	<b>0.00%</b>
<b>IR Future - Short Term</b>		
Interest Rate	82,655	0.42%
<b>Total IR Future - Short Term</b>	<b>82,655</b>	<b>0.42%</b>
<b>IR Future</b>		
Interest Rate	311,876	1.59%
<b>Total IR Future</b>	<b>311,876</b>	<b>1.59%</b>

**CONDENSED SCHEDULE OF INVESTMENTS (Continued)**  
**For the year ended 30 June 2016**
**MW Liquid Trading Strategies Fund (Continued)**
**Financial assets by sector at fair value through profit or loss (Continued)**

<b>Asset Type</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Currency Future</b>		
Currency	46,924	0.24%
<b>Total Currency Future</b>	<b>46,924</b>	<b>0.24%</b>
<b>Future Contracts</b>		
Index	20,974	0.11%
<b>Total Future Contracts</b>	<b>20,974</b>	<b>0.11%</b>
<b>Warrants</b>		
Financials	1,552,737	7.93%
<b>Total Warrants</b>	<b>1,552,737</b>	<b>7.93%</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>8,129,147</b>	<b>41.50%</b>

**CONDENSED SCHEDULE OF INVESTMENTS (Continued)**  
**For the year ended 30 June 2016**
**MW Liquid Trading Strategies Fund (Continued)****Financial liabilities by sector at fair value through profit or loss**

<b>Asset Type</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference</b>		
Consumer Discretionary	(65,630)	(0.34)%
Consumer Staples	(23,440)	(0.12)%
Energy	(26,447)	(0.14)%
Financials	(94,656)	(0.48)%
Health Care	(29,507)	(0.15)%
Industrials	(56,493)	(0.29)%
Information Technology	(47,721)	(0.24)%
Materials	(45,447)	(0.23)%
Telecommunication Services	(14,075)	(0.07)%
Utilities	(7,344)	(0.04)%
<b>Total Contracts for Difference</b>	<b>(410,760)</b>	<b>(2.10)%</b>
<b>Forward Foreign Exchange Contracts</b>		
GBP-USD	(1,515)	(0.01)%
USD-EUR	(11)	(0.00)%
USD-GBP	(213)	(0.00)%
USD-INR	(26)	(0.00)%
USD-KRW	(6,058)	(0.03)%
USD-TWD	(2,158)	(0.01)%
<b>Total Forward Foreign Exchange Contracts</b>	<b>(9,981)</b>	<b>(0.05)%</b>
<b>IR Future</b>		
Interest Rate	(18)	(0.00)%
<b>Total IR Future</b>	<b>(18)</b>	<b>(0.00)%</b>
<b>Currency Future</b>		
Currency	(3,362)	(0.02)%
<b>Total Currency Future</b>	<b>(3,362)</b>	<b>(0.02)%</b>
<b>Future Contracts</b>		
Index	(11,867)	(0.06)%
<b>Total Future Contracts</b>	<b>(11,867)</b>	<b>(0.06)%</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(435,988)</b>	<b>(2.23)%</b>

## DETAILED SCHEDULE OF INVESTMENTS

For the year ended 30 June 2016

## MW Liquid Trading Strategies Fund (Continued)

## Financial assets by sector at fair value through profit or loss

Asset Type	Fair Value US\$	% of Net Assets
<b>Common Stock</b>		
<b>Consumer Discretionary</b>		
Advance Auto Parts Ord (Nys)	28,770	0.15%
Autogrill Ord (Mil)	4,615	0.02%
BJ's Restaurants Ord (Nms)	31,821	0.16%
Boyd Gaming Ord (Nys)	4,287	0.02%
Callaway Golf Ord (Nys)	4,574	0.02%
Canadian Tire Cl A Ord (Tor)	10,838	0.06%
Charter Communications Cl A Ord (Nms)	83,454	0.44%
Comcast Cl A Ord (Nms)	53,195	0.27%
CST Brands Ord (Nys)	3,619	0.02%
Darden Restaurants Ord (Nys)	14,885	0.08%
Dave Busters Entertainment Ord (Nms)	15,909	0.08%
Dicks Sporting Ord (Nys)	4,236	0.02%
Discovery Communications Srs A Ord (Nms)	2,397	0.01%
Dollarama Ord (Tor)	20,836	0.11%
Expedia Ord (Nms)	14,457	0.07%
Fiesta Restaurant Group Ord (Nms)	1,832	0.01%
General Motors Ord (Nys)	16,442	0.08%
Goodyear Tire And Rubber Ord (Nms)	1,976	0.01%
Hanesbrands Ord (Nys)	2,262	0.01%
Harman International Ord (Nys)	1,796	0.01%
Home Depot Ord (Nys)	92,189	0.48%
Houghton Mifflin Harcourt Ord (Nms)	17,459	0.09%
Interpublic Group Of Companies Ord (Nys)	73,112	0.37%
Jumei Intl Hldg Adr Rep Cl A Ord (Nys)	558	0.00%
Leggett & Platt Ord (Nys)	24,788	0.13%
Liberty Intractv Qvc Grp Srs A Ord (Nms)	56,271	0.29%
Liberty Ventures Srs A Ord (Nms)	3,559	0.02%
Liberty Media Lrty Siriusxm Srs A Ord (Nms)	3,826	0.02%
Liberty Media Lrty Siriusxm Srs C Ord (Nms)	2,500	0.01%
LKQ Ord (Nms)	1,997	0.01%
Lowe's Companies Ord (Nys)	26,205	0.13%
Mediaset Ord (Mil)	4,339	0.02%
Meredith Ord (Nys)	4,880	0.02%
Michaels Companies Ord (Nms)	19,595	0.10%
Msg Networks Cl A Ord (Nys)	17,150	0.09%
Nautilus Group Ord (Nys)	3,158	0.02%
Newell Brands Ord (Nys)	20,448	0.10%
Office Depot Ord (Nms)	6,504	0.03%
Ollies Bargain Outlet Hldg Ord (Nms)	6,845	0.03%
O'Reilly Automotive Ord (Nms)	65,877	0.34%
Pool Ord (Nms)	9,873	0.05%
PVH Ord (Nys)	8,198	0.04%

# MARSHALL WACE UCITS FUNDS PLC

## DETAILED SCHEDULE OF INVESTMENTS (Continued)

For the year ended 30 June 2016

### MW Liquid Trading Strategies Fund (Continued)

#### Financial assets by sector at fair value through profit or loss (Continued)

Asset Type	Fair Value US\$	% of Net Assets
<b>Common Stock (Continued)</b>		
<b>Consumer Discretionary (Continued)</b>		
<i>Red Rock Resorts Cl A Ord (Nms)</i>	3,473	0.02%
<i>Restaurant Brands Intrnational Ord (Tor)</i>	12,423	0.06%
<i>Ross Stores Ord (Nms)</i>	42,688	0.22%
<i>Signet Jewelers Ord (Nys)</i>	5,521	0.03%
<i>Sportsmans Warehouse Holdings Ord (Nms)</i>	1,612	0.01%
<i>Starbucks Ord (Nms)</i>	73,228	0.37%
<i>The Priceline Group Ord (Nms)</i>	38,701	0.20%
<i>Twenty First Century Fox Cl A Ord (Nms)</i>	53,234	0.27%
<i>Twenty First Century Fox Cl B Ord (Nms)</i>	2,098	0.01%
<b>Total Consumer Discretionary</b>	<b>1,024,510</b>	<b>5.23%</b>
<b>Consumer Staples</b>		
<i>Alimentation Couche-Tard Inc (Tor)</i>	30,715	0.16%
<i>Amplify Snack Brands Ord (Nys)</i>	12,036	0.06%
<i>Avon Products Ord (Nys)</i>	2,858	0.01%
<i>Constellation Brands Cl A Ord (Nys)</i>	26,299	0.13%
<i>CVS Health Ord (Nys)</i>	15,127	0.08%
<i>Dr Pepper Snapple Group Ord (Nys)</i>	80,105	0.42%
<i>Estee Lauder Cl A Ord (Nys)</i>	25,304	0.13%
<i>Gruma B Ord (Mex)</i>	8,508	0.04%
<i>Grupo Bimbo A Ord (Mex)</i>	2,481	0.01%
<i>Hormel Foods Ord (Nys)</i>	4,575	0.02%
<i>Kraft Heinz Ord (Nms)</i>	10,175	0.05%
<i>Molson Coors Brewing Nonvtg Cl B Ord (Nys)</i>	46,014	0.24%
<i>Monster Beverage Ord (Nms)</i>	12,214	0.06%
<i>Performance Food Group Ord (Nys)</i>	8,504	0.04%
<i>Post Holdings Ord (Nys)</i>	18,274	0.09%
<i>Reynolds Amrican Ord (Nys)</i>	28,313	0.14%
<i>Saputo Ord (Tor)</i>	14,772	0.08%
<i>Sysco Ord (Nys)</i>	3,806	0.02%
<i>Tat Gida Sanayi A Ord (Ist)</i>	1,105	0.01%
<i>Tyson Foods Cl A Ord (Nys)</i>	9,618	0.05%
<i>US Foods Ord (Nys)</i>	22,277	0.11%
<i>Walgreen Boots Alliance Ord (Nms)</i>	37,472	0.19%
<i>Walmex Ord (Mex)</i>	22,610	0.12%
<b>Total Consumer Staples</b>	<b>443,162</b>	<b>2.26%</b>
<b>Energy</b>		
<i>Advantage Oil And Gas Ord (Tor)</i>	16,122	0.08%
<i>Antero Resources Ord (Nys)</i>	20,238	0.10%

# MARSHALL WACE UCITS FUNDS PLC

## DETAILED SCHEDULE OF INVESTMENTS (Continued)

For the year ended 30 June 2016

### MW Liquid Trading Strategies Fund (Continued)

#### Financial assets by sector at fair value through profit or loss (Continued)

Asset Type	Fair Value US\$	% of Net Assets
<b>Common Stock (Continued)</b>		
<b>Energy (Continued)</b>		
<i>Callon Petroleum Ord (Nys)</i>	12,218	0.06%
<i>Cimarex Energy Ord (Nys)</i>	14,676	0.07%
<i>Conocophillips Ord (Nys)</i>	21,582	0.11%
<i>Core Laboratories Ord (Nys)</i>	26,512	0.14%
<i>Eclipse Resources Ord (Nys)</i>	5,344	0.03%
<i>Enbridge Ord (Tor)</i>	25,243	0.13%
<i>Encana Ord (Tor)</i>	1,548	0.01%
<i>Energen Ord (Nys)</i>	2,362	0.01%
<i>Enerplus Ord (Tor)</i>	1,966	0.01%
<i>ENI Ord (Mil)</i>	34,730	0.18%
<i>EOG Resources Ord (Nys)</i>	3,587	0.02%
<i>Euronav Nv (Nys)</i>	6,116	0.03%
<i>FMC Technologies Ord (Nys)</i>	13,708	0.07%
<i>Imperial Oil Ord (Ase)</i>	4,261	0.02%
<i>Imperial Oil Ord (Tor)</i>	3,148	0.02%
<i>Oasis Petroleum Ord (Nys)</i>	5,763	0.03%
<i>Pioneer Natural Resource Ord (Nys)</i>	5,444	0.03%
<i>PJSC Gazprom Adr (Lse)</i>	1,228	0.01%
<i>QEP Resources Ord (Nys)</i>	13,910	0.07%
<i>Schlumberger Ord (Nys)</i>	94,738	0.47%
<i>Tourmaline Oil Ord (Tor)</i>	2,619	0.01%
<i>Transocean Ord (Nys)</i>	12,913	0.07%
<i>Veresen Ord (Tor)</i>	20,902	0.11%
<i>Weatherford Intl Ord (Nys)</i>	12,210	0.06%
<i>Williams Ord (Nys)</i>	3,180	0.02%
<i>WPX Energy Ord (Nys)</i>	37,445	0.19%
<b>Total Energy</b>	<b>423,713</b>	<b>2.16%</b>
<b>Financials</b>		
<i>Affiliated Managers Group Ord (Nys)</i>	53,352	0.27%
<i>Ally Financial Ord (Nys)</i>	7,852	0.04%
<i>American International Group Ord (Nys)</i>	22,214	0.11%
<i>American Tower Reit (Nys)</i>	6,589	0.03%
<i>Anima Holding Ord (Mil)</i>	6,590	0.03%
<i>Arch Capital Group Ord (Nms)</i>	10,080	0.05%
<i>Banca Popolare Di Milano Ord (Mil)</i>	313	0.00%
<i>Bank Of New York Mellon Ord (Nys)</i>	26,224	0.13%
<i>Brixmor Property Group Inc. Ord (Nys)</i>	55,566	0.28%
<i>Brookfield Asset Management Cl A Ord (Nys)</i>	6,416	0.03%
<i>Brookfield Asset Management Cl A Ord (Tor)</i>	72,336	0.37%
<i>Canadian Imperial Bank Commerce Ord (Tor)</i>	7,472	0.04%

# MARSHALL WACE UCITS FUNDS PLC

## DETAILED SCHEDULE OF INVESTMENTS (Continued)

For the year ended 30 June 2016

### MW Liquid Trading Strategies Fund (Continued)

#### Financial assets by sector at fair value through profit or loss (Continued)

Asset Type	Fair Value US\$	% of Net Assets
<b>Common Stock (Continued)</b>		
<b>Financials (Continued)</b>		
<i>CIT Group Ord (Nys)</i>	10,562	0.05%
<i>Citizens Financial Group Ord (Nys)</i>	10,649	0.05%
<i>CME Group Cl A Ord (Nms)</i>	72,367	0.37%
<i>Everest Re Group Ord (Nys)</i>	23,199	0.12%
<i>Federal Reit (Nys)</i>	17,879	0.09%
<i>Hudson Pacific Properties Reit (Nys)</i>	13,219	0.07%
<i>Huntington Bancshares Ord (Nms)</i>	7,581	0.04%
<i>Intesa Sanpaolo Ord (Mil)</i>	32,432	0.17%
<i>Legg Mason Ord (Nys)</i>	27,278	0.14%
<i>MBIA Ord (Nys)</i>	3,415	0.02%
<i>Metlife Ord (Nys)</i>	5,895	0.03%
<i>Moneta Money Bank Ord (Pra)</i>	3,682	0.02%
<i>Moodys Ord (Nys)</i>	63,629	0.32%
<i>MSCI Ord (Nys)</i>	30,848	0.16%
<i>National Storage Affiliates Ord (Nys)</i>	4,164	0.02%
<i>PNC Financial Services Group Ord (Nys)</i>	2,198	0.01%
<i>Poste Italiane Ord (Mil)</i>	656	0.00%
<i>Prudential Financial Ord (Nys)</i>	4,138	0.02%
<i>Public Storage Reit (Nys)</i>	18,147	0.09%
<i>Royal Bank Of Canada Ord (Tor)</i>	11,756	0.06%
<i>S&amp;P Global Ord (Nys)</i>	83,448	0.45%
<i>Travelers Companies Ord (Nys)</i>	80,471	0.42%
<i>Union Bankshares Corp (Nms)</i>	1,977	0.01%
<i>United Community Banks Ord (Nms)</i>	11,797	0.06%
<i>US Bancorp Ord (Nys)</i>	19,600	0.10%
<i>Wells Fargo Ord (Nys)</i>	19,311	0.10%
<b>Total Financials</b>	<b>855,302</b>	<b>4.37%</b>
<b>Health Care</b>		
<i>Abbott Laboratories Ord (Nys)</i>	2,516	0.01%
<i>Acorda Therapeutics Ord (Nms)</i>	3,341	0.02%
<i>Advaxis Ord (Nms)</i>	3,875	0.02%
<i>Alder Biopharmaceuticals Ord (Nms)</i>	4,994	0.03%
<i>Alere Ord (Nys)</i>	2,292	0.01%
<i>Alexion Pharmaceuticals Ord (Nms)</i>	6,422	0.03%
<i>Amgen Ord (Nms)</i>	2,434	0.01%
<i>Anthem Ord (Nys)</i>	14,841	0.08%
<i>Biogen Ord (Nms)</i>	5,078	0.03%
<i>Bruker Ord (Nms)</i>	27,879	0.14%
<i>C R Bard Ord (Nys)</i>	75,722	0.39%

# MARSHALL WACE UCITS FUNDS PLC

## DETAILED SCHEDULE OF INVESTMENTS (Continued)

For the year ended 30 June 2016

### MW Liquid Trading Strategies Fund (Continued)

#### Financial assets by sector at fair value through profit or loss (Continued)

Asset Type	Fair Value US\$	% of Net Assets
<b>Common Stock (Continued)</b>		
<b>Health Care (Continued)</b>		
<i>Catalent Ord (Nys)</i>	1,218	0.01%
<i>Celgene Ord (Nms)</i>	4,537	0.02%
<i>Cigna Ord (Nys)</i>	75,130	0.38%
<i>Envision Healthcare Holdings Ord (Nys)</i>	7,662	0.04%
<i>Gilead Sciences Ord (Nms)</i>	55,307	0.28%
<i>Healthequity Ord (Nms)</i>	3,039	0.02%
<i>Hill Rom Holdings Ord (Nys)</i>	25,830	0.13%
<i>ICU Medical Ord (Nms)</i>	2,481	0.01%
<i>INC Research Holdings Cl A Ord (Nms)</i>	36,414	0.19%
<i>Incyte Ord (Nms)</i>	15,516	0.08%
<i>Integer Holdings Ord (Nys)</i>	2,258	0.01%
<i>LDR Holding Ord (Nms)</i>	2,439	0.01%
<i>Mallinckrodt Ord (Nys)</i>	3,343	0.02%
<i>Mckesson Ord (Nys)</i>	26,878	0.14%
<i>Medtronic Ord (Nys)</i>	58,396	0.30%
<i>Myriad Genetics Ord (Nms)</i>	5,753	0.03%
<i>Nxstage Medical Ord (Nms)</i>	4,358	0.02%
<i>Pra Health Sciences Ord (Nms)</i>	27,144	0.14%
<i>Prometic Life Sciences Ord (Tor)</i>	3,437	0.02%
<i>Recordati Industria Chim. Farma. Ord (Mil)</i>	2,370	0.01%
<i>Regeneron Pharmaceuticals Ord (Nms)</i>	21,303	0.10%
<i>Resmed Ord (Nys)</i>	5,311	0.03%
<i>Sage Therapeutics Ord (Nms)</i>	9,039	0.05%
<i>Select Medical Holdings Ord (Nys)</i>	2,794	0.01%
<i>Shire Ads Rep 3 Ord (Nms)</i>	16,015	0.08%
<i>Unitedhealth Grp Ord (Nys)</i>	64,387	0.33%
<i>Universal Health Services Cl B Ord (Nys)</i>	56,724	0.29%
<i>Wright Medical Group Ord (Nms)</i>	13,740	0.07%
<i>Zoetis Cl A Ord (Nys)</i>	80,065	0.40%
<b>Total Health Care</b>	<b>782,282</b>	<b>3.99%</b>
<b>Industrials</b>		
<i>Alfa A Ord (Mex)</i>	8,190	0.04%
<i>Allegion Ord (Nys)</i>	4,305	0.02%
<i>Ametek Ord (Nys)</i>	31,852	0.16%
<i>Atlantia Ord (Mil)</i>	13,867	0.07%
<i>Beacon Roofing Supply Ord (Nms)</i>	53,700	0.28%
<i>Builders Firstsource Ord (Nms)</i>	33,626	0.17%
<i>Canadian National Railway Ord (Tor)</i>	29,372	0.15%
<i>Canadian Pacific Railway Ord (Tor)</i>	16,522	0.08%
<i>Caterpillar Ord (Nys)</i>	2,653	0.01%



# MARSHALL WACE UCITS FUNDS PLC

## DETAILED SCHEDULE OF INVESTMENTS (Continued)

For the year ended 30 June 2016

### MW Liquid Trading Strategies Fund (Continued)

#### Financial assets by sector at fair value through profit or loss (Continued)

Asset Type	Fair Value US\$	% of Net Assets
<b>Common Stock (Continued)</b>		
<b>Industrials (Continued)</b>		
<i>Circor International Ord (Nys)</i>	3,020	0.02%
<i>Continental Building Products Ord (Nys)</i>	15,894	0.08%
<i>CSX Ord (Nms)</i>	59,541	0.30%
<i>Enka Insaat A Ord (Ist)</i>	1,930	0.01%
<i>FTI Consulting Ord (Nys)</i>	4,515	0.02%
<i>General Dynamics Ord (Nys)</i>	67,114	0.35%
<i>General Electric Ord (Nys)</i>	32,487	0.17%
<i>Grupo Aeroportua Adr Rep 10 Sr B Ord (Nys)</i>	2,393	0.01%
<i>Herc Holdings Ord (Nys)</i>	15,177	0.08%
<i>Honeywell International Ord (Nys)</i>	10,701	0.05%
<i>IMA Industria Macchine Automat. Ord (Mil)</i>	721	0.00%
<i>Insperty Ord (Nys)</i>	23,478	0.12%
<i>Interpump Group Ord (Mil)</i>	390	0.00%
<i>JB Hunt Transport Services Ord (Nms)</i>	2,833	0.01%
<i>Maire Tecnimont Ord (Mil)</i>	1,623	0.01%
<i>Norfolk Southern Ord (Nys)</i>	25,709	0.13%
<i>Robert Half Ord (Nys)</i>	3,434	0.02%
<i>Rockwell Automat Ord (Nys)</i>	3,904	0.02%
<i>Rockwell Collins Ord (Nys)</i>	3,320	0.02%
<i>Spirit Aerosystems Hldgs A Ord (Nys)</i>	22,489	0.11%
<i>Transunion (Nys)</i>	77,048	0.41%
<i>Union Pacific Ord (Nys)</i>	13,698	0.07%
<i>Wabtec Ord (Nys)</i>	2,599	0.01%
<i>Waste Connections Ord (Tor)</i>	28,749	0.15%
<i>YRC Worldwide Ord (Nms)</i>	3,203	0.02%
<b>Total Industrials</b>	<b>620,057</b>	<b>3.17%</b>
<b>Materials</b>		
<i>AK Steel Holding Ord (Nys)</i>	14,912	0.08%
<i>Axalta Coating Systems Ord (Nys)</i>	4,616	0.02%
<i>E I Du Pont De Nemours Ord (Nys)</i>	19,375	0.10%
<i>Ferro Ord (Nys)</i>	7,988	0.04%
<i>Franco Nevada Ord (Tor)</i>	7,564	0.04%
<i>Greif Cl A Ord (Nys)</i>	11,032	0.06%
<i>Grupo Mexico B Ord (Mex)</i>	24,057	0.12%
<i>Kinross Gold Ord (Nys)</i>	8,088	0.04%
<i>Kinross Gold Ord (Tor)</i>	21,480	0.11%
<i>Lyondellbasell Industries Cl A Ord (Nys)</i>	64,671	0.32%
<i>Minerals Technologies Ord (Nys)</i>	11,076	0.06%
<i>Public Joint Stock Company Severstal (Lse)</i>	2,013	0.01%
<i>Randgold Res Adr (Nms)</i>	10,980	0.06%

# MARSHALL WACE UCITS FUNDS PLC

## DETAILED SCHEDULE OF INVESTMENTS (Continued)

For the year ended 30 June 2016

### MW Liquid Trading Strategies Fund (Continued)

#### Financial assets by sector at fair value through profit or loss (Continued)

Asset Type	Fair Value US\$	% of Net Assets
<b>Common Stock (Continued)</b>		
<b>Materials (Continued)</b>		
<i>Sherwin Williams Ord (Nys)</i>	60,790	0.31%
<i>Summit Materials Cl A Ord (Nys)</i>	12,808	0.07%
<i>Syngenta Adr Reprsntg One Fifth Ord (Nys)</i>	7,525	0.04%
<i>Trinseo Ord (Nys)</i>	61,004	0.31%
<i>Westlake Chem Ord (Nys)</i>	45,195	0.23%
<b>Total Materials</b>	<b>395,174</b>	<b>2.02%</b>
<b>Telecommunication Services</b>		
<i>America Movil L Ord (Mex)</i>	6,577	0.04%
<i>Inwit Ord (Mil)</i>	2,911	0.01%
<i>Level 3 Communications Ord (Nys)</i>	21,523	0.11%
<i>Telecom Italia Ord (Mil)</i>	2,479	0.01%
<i>Telecom Italia Svgs (Mil)</i>	3,903	0.02%
<b>Total Telecommunication Services</b>	<b>37,393</b>	<b>0.19%</b>
<b>Information Technology</b>		
<i>Activision Blizzard Ord (Nms)</i>	68,401	0.35%
<i>Adobe System Ord (Nms)</i>	48,278	0.25%
<i>Akamai Technologies Ord (Nms)</i>	8,110	0.04%
<i>Alliance Data Systems Ord (Nys)</i>	1,959	0.01%
<i>Alphabet Cl A Ord (Nms)</i>	116,082	0.58%
<i>Alphabet Cl C Ord (Nms)</i>	29,760	0.15%
<i>Apple Ord (Nms)</i>	25,047	0.13%
<i>Automatic Data Processing Ord (Nms)</i>	7,901	0.04%
<i>Bankrate Ord (Nys)</i>	3,186	0.02%
<i>Booz Allen Hamilton Holding Cl A Ord (Nys)</i>	23,623	0.12%
<i>CGI Group Cl A Ord (Tor)</i>	4,250	0.02%
<i>Comscore Ord (Nms)</i>	3,630	0.02%
<i>Cvent Ord (Nys)</i>	7,358	0.04%
<i>DH Ord (Tor)</i>	27,197	0.14%
<i>EMC Ord (Nys)</i>	17,525	0.09%
<i>F5 Networks Ord (Nms)</i>	32,900	0.17%
<i>Facebook Cl A Ord (Nms)</i>	124,456	0.64%
<i>First Data Cl A Ord (Nys)</i>	22,660	0.12%
<i>Fiserv Ord (Nms)</i>	37,403	0.19%
<i>Fleetcor Technologies Ord (Nys)</i>	77,863	0.40%
<i>Flextronics International Ord (Nms)</i>	49,902	0.25%
<i>Hewlett Packard Enterprise Ord (Nys)</i>	71,947	0.37%
<i>Infoblox Ord (Nys)</i>	21,236	0.11%
<i>Infosys Adr Rep One Ord (Nys)</i>	8,407	0.04%

# MARSHALL WACE UCITS FUNDS PLC

## DETAILED SCHEDULE OF INVESTMENTS (Continued)

For the year ended 30 June 2016

### MW Liquid Trading Strategies Fund (Continued)

#### Financial assets by sector at fair value through profit or loss (Continued)

Asset Type	Fair Value US\$	% of Net Assets
<b>Common Stock (Continued)</b>		
<b>Information Technology (Continued)</b>		
<i>Ingram Micro Cl A Ord (Nys)</i>	11,582	0.06%
<i>Intel Ord (Nms)</i>	12,005	0.06%
<i>Intuit Ord (Nms)</i>	35,604	0.18%
<i>J2 Global Ord (Nms)</i>	3,411	0.02%
<i>Lumentum Holdings Ord (Nms)</i>	34,485	0.18%
<i>Macom Technology Solutions Ord (Nms)</i>	66	0.00%
<i>Marvell Technology Group Ord (Nms)</i>	4,069	0.02%
<i>Mastercard Cl A Ord (Nys)</i>	17,788	0.09%
<i>Methode Electronics Ord (Nys)</i>	3,183	0.02%
<i>Open Text Ord (Tor)</i>	5,882	0.03%
<i>Paycom Software Ord (Nys)</i>	3,241	0.02%
<i>Paylocity Holding Ord (Nms)</i>	3,586	0.02%
<i>Paypal Holdings Ord (Nms)</i>	26,397	0.13%
<i>Sabre Ord (Nms)</i>	35,899	0.18%
<i>Salesforce.Com Ord (Nys)</i>	12,388	0.06%
<i>Tessera Technologies Ord (Nms)</i>	29,966	0.15%
<i>Tower Semiconductor Ord (Nms)</i>	5,813	0.03%
<i>Visa Cl A Ord (Nys)</i>	55,924	0.29%
<i>Yelp Cl A Ord (Nys)</i>	39,984	0.20%
<b>Total Information Technology</b>	<b>1,180,354</b>	<b>6.03%</b>
<b>Utilities</b>		
<i>A2a Ord (Mil)</i>	1,146	0.01%
<i>Exelon Ord (Nys)</i>	15,526	0.07%
<i>Nextera Energy Partners Unt (Nys)</i>	2,339	0.01%
<i>NRG Yield Cl C Ord (Nys)</i>	2,448	0.01%
<i>Sempra Energy Ord (Nys)</i>	16,761	0.09%
<i>Terraform Power Cl A Ord (Nms)</i>	1,624	0.01%
<b>Total Utilities</b>	<b>39,844</b>	<b>0.20%</b>
<b>Total Common Stock</b>	<b>5,801,791</b>	<b>29.62%</b>

**CONDENSED SCHEDULE OF INVESTMENTS (Continued)**  
**For the year ended 30 June 2016**
**MW TOPS China Equities UCITS Fund****Financial assets by sector at fair value through profit or loss**

<b>Asset Type</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference</b>		
Consumer Discretionary	169,602	0.57%
Consumer Staples	133,562	0.45%
Energy	27,544	0.09%
Financials	337,878	1.14%
Health Care	36,273	0.12%
Industrials	141,980	0.48%
Information Technology	176,208	0.59%
Materials	130,495	0.44%
Telecommunication Services	111	0.00%
Utilities	54,713	0.18%
<b>Total Contracts for Difference</b>	<b>1,208,366</b>	<b>4.06%</b>
<b>Futures Contracts</b>		
Index	11,027	0.04%
<b>Total Futures Contracts</b>	<b>11,027</b>	<b>0.04%</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>1,219,393</b>	<b>4.10%</b>

**CONDENSED SCHEDULE OF INVESTMENTS (Continued)**  
**For the year ended 30 June 2016**
**MW TOPS China Equities UCITS Fund (Continued)****Financial liabilities by sector at fair value through profit or loss**

<b>Asset Type</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference</b>		
Consumer Discretionary	(61,191)	(0.21)%
Consumer Staples	(55,833)	(0.19)%
Energy	(11,929)	(0.04)%
Financials	(287,321)	(0.97)%
Health Care	(10,596)	(0.04)%
Industrials	(83,527)	(0.27)%
Information Technology	(17,448)	(0.06)%
Materials	(39,033)	(0.13)%
Telecommunication Services	(16,988)	(0.05)%
Utilities	(67,793)	(0.23)%
<b>Total Contracts for Difference</b>	<b>(651,659)</b>	<b>(2.19)%</b>
<b>Forward Foreign Exchange Contracts</b>		
GBP–USD	(13)	(0.00)%
<b>Total Forward Foreign Exchange Contracts</b>	<b>(13)</b>	<b>(0.00)%</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(651,672)</b>	<b>(2.19)%</b>

# MARSHALL WACE UCITS FUNDS PLC

## CONDENSED SCHEDULE OF INVESTMENTS (Continued) For the year ended 30 June 2016

### MW TOPS UCITS Fund

#### Financial assets by sector at fair value through profit or loss

Asset Type	Fair Value US\$	% of Net Assets
<b>Collective Investment Scheme</b>		
Hedge Fund	72,703,361	2.92%
<b>Total Collective Investment Scheme</b>	<b>72,703,361</b>	<b>2.92%</b>
<b>Common Stock</b>		
Consumer Discretionary	152,545,976	6.12%
Consumer Staples	151,891,341	6.09%
Energy	91,168,555	3.66%
Financials	226,475,164	9.09%
Health Care	176,824,586	7.09%
Industrials	260,984,412	10.47%
Information Technology	102,266,532	4.11%
Materials	175,349,317	7.03%
Telecommunication Services	93,291,286	3.74%
Utilities	62,688,070	2.51%
<b>Total Common Stock</b>	<b>1,493,485,239</b>	<b>59.91%</b>
<b>Contracts for Difference</b>		
Consumer Discretionary	29,923,109	1.20%
Consumer Staples	13,133,617	0.53%
Energy	3,837,479	0.15%
Financials	33,158,244	1.33%
Health Care	14,448,104	0.58%
Index	362,776	0.01%
Industrials	17,291,817	0.69%
Information Technology	6,609,255	0.27%
Materials	8,361,120	0.34%
Telecommunication Services	3,469,109	0.14%
Utilities	5,986,312	0.24%
<b>Total Contracts for Difference</b>	<b>136,580,942</b>	<b>5.48%</b>
<b>Forward Foreign Exchange Contracts</b>		
CHF–USD	21,131	0.00%
MXN–USD	68,949	0.00%
USD–CNH	91,622	0.00%
USD–GBP	165,934	0.01%
USD–INR	47,195	0.00%
USD–TWD	4,220	0.00%
<b>Total Forward Foreign Exchange Contracts</b>	<b>399,051</b>	<b>0.01%</b>

**CONDENSED SCHEDULE OF INVESTMENTS (Continued)**  
**For the year ended 30 June 2016**
**MW TOPS UCITS Fund (Continued)****Financial assets by sector at fair value through profit or loss (Continued)**

<b>Asset Type</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Futures Contracts</b>		
Index	394,867	0.02%
<b>Total Futures Contracts</b>	<b>394,867</b>	<b>0.02%</b>
<b>Index Options</b>		
Index	58,768	0.00%
<b>Total Index Options</b>	<b>58,768</b>	<b>0.00%</b>
<b>Variance Swap</b>		
Index	1,585	0.00%
<b>Total Variance Swap</b>	<b>1,585</b>	<b>0.00%</b>
<b>Warrants</b>		
Financials	10,277	0.00%
Materials	229	0.00%
<b>Total Warrants</b>	<b>10,506</b>	<b>0.00%</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>1,703,634,319</b>	<b>68.34%</b>

**CONDENSED SCHEDULE OF INVESTMENTS (Continued)**  
**For the year ended 30 June 2016**
**MW TOPS UCITS Fund (Continued)****Financial liabilities by sector at fair value through profit or loss**

<b>Asset Type</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference</b>		
Consumer Discretionary	(28,282,481)	(1.14)%
Consumer Staples	(4,897,865)	(0.20)%
Energy	(7,126,795)	(0.29)%
Financials	(15,286,264)	(0.61)%
Health Care	(8,588,390)	(0.34)%
Index	(203,455)	(0.01)%
Industrials	(14,847,319)	(0.60)%
Information Technology	(9,250,803)	(0.37)%
Materials	(8,336,667)	(0.33)%
Telecommunication Services	(3,978,473)	(0.16)%
Utilities	(4,578,251)	(0.18)%
<b>Total Contracts for Difference</b>	<b>(105,376,763)</b>	<b>(4.23)%</b>
<b>Forward Foreign Exchange Contracts</b>		
CHF–USD	(3,529)	(0.00)%
EUR–USD	(101,563)	(0.01)%
GBP–USD	(41,384)	(0.00)%
SEK–USD	(6,545)	(0.00)%
USD–CHF	–	(0.00)%
USD–DKK	(2,495)	(0.00)%
USD–EUR	(4,746)	(0.00)%
USD–GBP	(43,953)	(0.00)%
USD–KRW	(194,532)	(0.01)%
USD–RUB	(282,891)	(0.01)%
<b>Total Forward Foreign Exchange Contracts</b>	<b>(681,638)</b>	<b>(0.03)%</b>
<b>Futures Contracts</b>		
Index	(4,049,507)	(0.16)%
<b>Total Futures Contracts</b>	<b>(4,049,507)</b>	<b>(0.16)%</b>
<b>Variance Swap</b>		
Index	(286,432)	(0.01)%
<b>Total Variance Swap</b>	<b>(286,432)</b>	<b>(0.01)%</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(110,394,340)</b>	<b>(4.43)%</b>



# MARSHALL WACE UCITS FUNDS PLC

## DETAILED SCHEDULE OF INVESTMENTS

For the year ended 30 June 2016

### MW TOPS UCITS Fund (Continued)

#### Financial assets by sector at fair value through profit or loss

Asset Type	Fair Value US\$	% of Net Assets
<b>Common Stock</b>		
<b>Consumer Discretionary</b>		
<i>Academedia Ord (Sto)</i>	87,963	0.00%
<i>Advance Auto Parts Ord (Nys)</i>	948,606	0.04%
<i>Altice CI B Ord (Aex)</i>	694,062	0.03%
<i>Amazon Com Ord (Nms)</i>	730,648	0.03%
<i>Apollo Education Group CI A Ord (Nms)</i>	178,560	0.01%
<i>Aramark Ord (Nys)</i>	294,998	0.01%
<i>Arcelik A Ord (Ist)</i>	1,035,464	0.04%
<i>Atresmedia Corp Ord (Mce)</i>	2,186,950	0.09%
<i>Autogrill Ord (Mil)</i>	2,457,265	0.10%
<i>Autozone Ord (Nys)</i>	135,747	0.01%
<i>Axel Springer N Ord (Fra)</i>	2,109,271	0.08%
<i>Basic-Fit Ord Wi (Aex)</i>	954,801	0.04%
<i>Bet-At-Home.Com Ord (Fra)</i>	908,132	0.04%
<i>Brunswick Ord (Nys)</i>	589,160	0.02%
<i>Buffalo Wild Wings Ord (Nms)</i>	49,466	0.00%
<i>Burlington Stores Ord (Nys)</i>	246,827	0.01%
<i>Calatlantic Group Ord (Nys)</i>	238,615	0.01%
<i>CBS CI B Ord (Nys)</i>	604,828	0.02%
<i>Charter Communications CI A Ord (Nms)</i>	2,857,771	0.11%
<i>Coach Ord (Nys)</i>	484,684	0.02%
<i>Continental Ord (Fra)</i>	2,895,739	0.12%
<i>De'longhi Ord (Mil)</i>	430,222	0.02%
<i>Dicks Sporting Ord (Nys)</i>	22,440	0.00%
<i>Dustin Group Ord (Sto)</i>	480,296	0.02%
<i>Electrolux B Ord (Sto)</i>	8,308,142	0.33%
<i>Elringklinger N Ord (Fra)</i>	1,272,169	0.05%
<i>Evolution Gaming Group Ord (Sto)</i>	2,633	0.00%
<i>Expedia Ord (Nms)</i>	306,569	0.01%
<i>Ford Otomotiv A Ord (Ist)</i>	1,833,925	0.07%
<i>Gnc Holdings CI A Ord (Nys)</i>	828,119	0.03%
<i>Hanesbrands Ord (Nys)</i>	726,835	0.03%
<i>Hella Kgaa Hueck Ord (Fra)</i>	936,868	0.04%
<i>Hennes &amp; Mauritz B Ord (Sto)</i>	7,294,482	0.29%
<i>Home Depot Ord (Nys)</i>	310,542	0.01%
<i>Hudsons Bay Ord (Tor)</i>	242,487	0.01%
<i>Husqvarna B Ord (Sto)</i>	2,403,967	0.10%
<i>Inditex Ord (Mce)</i>	8,113,174	0.33%
<i>Interval Leisure Group Ord (Nms)</i>	503,887	0.02%

# MARSHALL WACE UCITS FUNDS PLC

## DETAILED SCHEDULE OF INVESTMENTS (Continued)

For the year ended 30 June 2016

### MW TOPS UCITS Fund (Continued)

#### Financial assets by sector at fair value through profit or loss (Continued)

Asset Type	Fair Value US\$	% of Net Assets
<b>Common Stock (Continued)</b>		
<b>Consumer Discretionary (Continued)</b>		
<i>Jack In The Box Ord (Nms)</i>	850,866	0.03%
<i>Jumei Intl Hldg Adr Rep Cl A Ord (Nys)</i>	229,996	0.01%
<i>Kate Spade Ord (Nys)</i>	488,519	0.02%
<i>L Brands Ord (Nys)</i>	380,828	0.02%
<i>Lennar Cl A Ord (Nys)</i>	1,610,596	0.06%
<i>Liberty Global Cl A Ord (Nms)</i>	3,530,906	0.14%
<i>Liberty Ventures Srs A Ord (Nms)</i>	381,339	0.02%
<i>Liberty Media Lrty Siriusxm Srs C Ord (Nms)</i>	337,070	0.01%
<i>Media General Ord (Nys)</i>	664,376	0.03%
<i>Mediaset Ord (Mil)</i>	2,153,902	0.09%
<i>Melia Hotels International Ord (Mce)</i>	4,689,798	0.19%
<i>Moncler Ord (Mil)</i>	5,689,221	0.23%
<i>Motorpoint Group Ord (Lse)</i>	93,669	0.00%
<i>Netflix Ord (Nms)</i>	402,969	0.02%
<i>Newell Brands Ord (Nys)</i>	1,897,241	0.08%
<i>NH Hotel Gr Ord (Mce)</i>	856,487	0.03%
<i>Norwegian Cruise Line Holdings Ord (Nms)</i>	1,980,964	0.08%
<i>Office Depot Ord (Nms)</i>	1,889,851	0.08%
<i>Pandora Ord (Cph)</i>	1,162,869	0.05%
<i>Parques Reunidos Ord (Mce)</i>	2,017,310	0.08%
<i>Planet Fitness Cl A Ord (Nys)</i>	256,560	0.01%
<i>Pool Ord (Nms)</i>	235,075	0.01%
<i>ProSiebensat1 Media N Ord (Fra)</i>	6,514,932	0.26%
<i>Pultegroup Ord (Nys)</i>	881,708	0.04%
<i>Puma Ord (Fra)</i>	185,209	0.01%
<i>Rai Way Ord (Mil)</i>	90,387	0.00%
<i>Ralph Lauren Cl A Ord (Nys)</i>	79,134	0.00%
<i>Red Rock Resorts Cl A Ord (Nms)</i>	247,693	0.01%
<i>Relx Ord (Aex)</i>	19,894,042	0.81%
<i>Rizzoli Corriere Della Sera Ord (Mil)</i>	1,041,710	0.04%
<i>Ross Stores Ord (Nms)</i>	297,736	0.01%
<i>Schaeffler Prf (Fra)</i>	5,184,861	0.21%
<i>Signet Jewelers Ord (Nys)</i>	19,037	0.00%
<i>Sirius Xm Holdings Ord (Nms)</i>	305,078	0.01%
<i>Starwood Hotels &amp; Resorts Wldwde Ord (Nys)</i>	337,656	0.01%
<i>Steinhoff International Holding Ord (Fra)</i>	372,285	0.01%
<i>Stroeer Ord (Fra)</i>	2,526,027	0.10%
<i>Telenet Group Holding Ord (Bru)</i>	858,895	0.03%

# MARSHALL WACE UCITS FUNDS PLC

## DETAILED SCHEDULE OF INVESTMENTS (Continued)

For the year ended 30 June 2016

### MW TOPS UCITS Fund (Continued)

#### Financial assets by sector at fair value through profit or loss (Continued)

Asset Type	Fair Value US\$	% of Net Assets
<b>Common Stock (Continued)</b>		
<b>Consumer Discretionary (Continued)</b>		
<i>TJX Ord (Nys)</i>	801,493	0.03%
<i>Tofas Turk Otomobil Fabrikasi A Ord (Ist)</i>	2,591,764	0.10%
<i>Tomtom N.V. Ord (Aex)</i>	2,892,839	0.12%
<i>Tronc Inc (Nms)</i>	163,709	0.01%
<i>TUI N Ord (Fra)</i>	97,561	0.00%
<i>Under Armour Cl C Ord (Nys)</i>	1,092,546	0.04%
<i>Unibet Group Sdr (Sto)</i>	999,817	0.04%
<i>Urban Outfitters Ord (Nms)</i>	53,543	0.00%
<i>Vail Resorts Ord (Nys)</i>	373,221	0.01%
<i>Vestel Elektronik A Ord (Ist)</i>	924,926	0.04%
<i>Vipshop Holdgs Spon Ads Rep 0.20 Ord (Nys)</i>	204,377	0.01%
<i>Vitamin Shoppe Ord (Nys)</i>	638,149	0.03%
<i>Williams Sonoma Ord (Nys)</i>	23,406	0.00%
<i>Wolters Kluwer C Ord (Aex)</i>	14,540,850	0.59%
<i>Yoox Net-A-Porter Ord (Mil)</i>	1,693,215	0.07%
<i>Yum Brands Ord (Nys)</i>	111,444	0.00%
<b>Total Consumer Discretionary</b>	<b>152,545,976</b>	<b>6.12%</b>
<b>Consumer Staples</b>		
<i>AB Inbev Ord (Bru)</i>	381,622	0.02%
<i>AGT Food And Ingredients Ord (Tor)</i>	442,703	0.02%
<i>Alimentation Couche-Tard Inc (Tor)</i>	152,637	0.01%
<i>Aryzta Ord (Vx)</i>	777,502	0.03%
<i>Beiersdorf Ord (Fra)</i>	5,583,915	0.22%
<i>Bim Birlesik Magazalar A Ord (Ist)</i>	705,525	0.03%
<i>Blue Buffalo Pet Products Ord (Nms)</i>	781,750	0.03%
<i>Cal Maine Foods Ord (Nms)</i>	11,124	0.00%
<i>Caseys General Stores Ord (Nms)</i>	289,322	0.01%
<i>Central Garden And Pet Cl A Ord (Nms)</i>	49,933	0.00%
<i>Coca Cola European Partners Ord (Aex)</i>	2,999,019	0.12%
<i>Coca Cola European Partners Ord (Nys)</i>	1,702,984	0.07%
<i>Colgate Palmolive Ord (Nys)</i>	1,193,599	0.05%
<i>Costco Wholesale Ord (Nms)</i>	86,215	0.00%
<i>Cott Ord (Nys)</i>	140,521	0.01%
<i>Darling Ingredients Ord (Nys)</i>	230,265	0.01%
<i>Davide Campari Milano Ord (Mil)</i>	1,051,013	0.04%
<i>Delhaize Ord (Bru)</i>	10,253,758	0.41%

# MARSHALL WACE UCITS FUNDS PLC

## DETAILED SCHEDULE OF INVESTMENTS (Continued)

For the year ended 30 June 2016

### MW TOPS UCITS Fund (Continued)

#### Financial assets by sector at fair value through profit or loss (Continued)

Asset Type	Fair Value US\$	% of Net Assets
<b>Common Stock (Continued)</b>		
<b>Consumer Staples (Continued)</b>		
<i>Ebro Foods Ord (Mce)</i>	336,137	0.01%
<i>Edgewell Personal Care Ord (Nys)</i>	758,255	0.03%
<i>Elizabeth Arden Ord (Nms)</i>	295,551	0.01%
<i>Heineken Holding Ord (Aex)</i>	300,481	0.01%
<i>Heineken Ord (Aex)</i>	21,930,134	0.88%
<i>Henkel Ord (Fra)</i>	55,638	0.00%
<i>Jeronimo Martins Ord (Lis)</i>	4,163,459	0.17%
<i>Koninklijke Ahold Ord (Aex)</i>	42,551,217	1.72%
<i>Loblaw Companies Ord (Tor)</i>	636,289	0.03%
<i>Marr Ord (Mil)</i>	236,764	0.01%
<i>Medifast Ord (Nys)</i>	120,803	0.00%
<i>Molson Coors Brewing Nonvtg Cl B Ord (Nys)</i>	1,373,244	0.06%
<i>Monster Beverage Ord (Nms)</i>	346,973	0.01%
<i>Pepsico Ord (Nys)</i>	872,310	0.03%
<i>Pinnacle Foods Ord (Nys)</i>	39,022	0.00%
<i>Post Holdings Ord (Nys)</i>	314,222	0.01%
<i>Rite Aid Ord (Nys)</i>	11,767,382	0.47%
<i>Royal Unibrew Ord (Cph)</i>	2,807,122	0.11%
<i>Scandinavian Tobacco Group Ord (Cph)</i>	131,479	0.01%
<i>Sonae Ord (Lis)</i>	278,627	0.01%
<i>Spectrum Brands Holdings Ord (Nys)</i>	558,609	0.02%
<i>Swedish Match Ord (Sto)</i>	8,630,937	0.35%
<i>Sysco Ord (Nys)</i>	638,817	0.03%
<i>Treehouse Foods Ord (Nys)</i>	874,373	0.04%
<i>Unilever Drc (Aex)</i>	19,795,320	0.79%
<i>Viscofan Ord (Mce)</i>	4,258,408	0.17%
<i>Wal Mart Stores Ord (Nys)</i>	337,425	0.01%
<i>Walgreen Boots Alliance Ord (Nms)</i>	65,284	0.00%
<i>Whitewave Foods Ord (Nys)</i>	583,652	0.02%
<b>Total Consumer Staples</b>	<b>151,891,341</b>	<b>6.09%</b>
<b>Energy</b>		
<i>Advantage Oil And Gas Ord (Tor)</i>	298,807	0.01%
<i>Africa Oil Ord (Sto)</i>	278,125	0.01%
<i>Aker Solutions Ord (Osl)</i>	2,499,757	0.10%
<i>Baker Hughes Ord (Nys)</i>	652,805	0.03%
<i>Bankers Petroleum Ord (Tor)</i>	401,109	0.02%

# MARSHALL WACE UCITS FUNDS PLC

## DETAILED SCHEDULE OF INVESTMENTS (Continued)

For the year ended 30 June 2016

### MW TOPS UCITS Fund (Continued)

#### Financial assets by sector at fair value through profit or loss (Continued)

Asset Type	Fair Value US\$	% of Net Assets
<b>Common Stock (Continued)</b>		
<b>Energy (Continued)</b>		
<i>BW Lpg Ord (Osl)</i>	1,196,487	0.05%
<i>Cheniere Energy Ord (Ase)</i>	39,127	0.00%
<i>Cimarex Energy Ord (Nys)</i>	236,015	0.01%
<i>Conocophillips Ord (Nys)</i>	2,013,492	0.08%
<i>Crescent Point Energy Ord (Tor)</i>	127,297	0.01%
<i>Crew Energy Ord (Tor)</i>	113,185	0.00%
<i>Det Norske Oljeselskap Ord (Osl)</i>	1,908,714	0.08%
<i>DHT Holdings Ord (Nys)</i>	3,737,391	0.15%
<i>Diamondback Energy Ord (Nms)</i>	861,570	0.03%
<i>Eclipse Resources Ord (Nys)</i>	396,304	0.02%
<i>Enerflex Ord (Tor)</i>	57,565	0.00%
<i>ENI Ord (Mil)</i>	3,110,749	0.12%
<i>EOG Resources Ord (Nys)</i>	105,109	0.00%
<i>FMC Technologies Ord (Nys)</i>	171,541	0.01%
<i>Frontline Ord (Nys)</i>	1,457,374	0.06%
<i>Galp Energia (Sgps) Ord (Lis)</i>	4,314,749	0.17%
<i>Gaslog Ord (Nys)</i>	600,753	0.02%
<i>Halliburton Ord (Nys)</i>	619,658	0.02%
<i>Helmerich And Payne Ord (Nys)</i>	267,043	0.01%
<i>Interoil Ord (Nys)</i>	1,399,995	0.06%
<i>Murphy Oil Ord (Nys)</i>	281,400	0.01%
<i>OAo Novatek Gdr (Lse)</i>	11,832	0.00%
<i>OMV Ord (Vie)</i>	339,149	0.01%
<i>Petroleum Geo Services Ord (Osl)</i>	2,659,678	0.11%
<i>Peyto Exploration &amp; Development Ord (Tor)</i>	740,011	0.03%
<i>Pioneer Natural Resource Ord (Nys)</i>	966,988	0.04%
<i>PJSC Lukoil Spon Adr Rep Ord (Lse)</i>	44,360	0.00%
<i>Precision Drilling Ord (Tor)</i>	300,552	0.01%
<i>QEP Resources Ord (Nys)</i>	168,490	0.01%
<i>Raging River Exploration Ord (Tor)</i>	795,352	0.03%
<i>Repsol Ord (Mce)</i>	22,369,739	0.91%
<i>Saipem Ord (Mil)</i>	13,460,168	0.54%
<i>Scorpio Tankers Ord (Nys)</i>	1,425,085	0.06%
<i>Southwstn Ener Ord (Nys)</i>	1,157,335	0.05%
<i>Statoil Ord (Osl)</i>	4,330,964	0.17%
<i>Tesco Ord (Nms)</i>	247,001	0.01%
<i>Tetra Technologies Ord (Nys)</i>	331,571	0.01%
<i>Tourmaline Oil Ord (Tor)</i>	413,426	0.02%

# MARSHALL WACE UCITS FUNDS PLC

## DETAILED SCHEDULE OF INVESTMENTS (Continued)

For the year ended 30 June 2016

### MW TOPS UCITS Fund (Continued)

#### Financial assets by sector at fair value through profit or loss (Continued)

Asset Type	Fair Value US\$	% of Net Assets
<b>Common Stock (Continued)</b>		
<b>Energy (Continued)</b>		
<i>Turkiye Petrol Rafinerileri A Ord (Ist)</i>	7,737,146	0.31%
<i>Vopak Nv Ord (Aex)</i>	2,178,039	0.09%
<i>Weatherford Intl Ord (Nys)</i>	4,275,726	0.17%
<i>Williams Ord (Nys)</i>	69,822	0.00%
<b>Total Energy</b>	<b>91,168,555</b>	<b>3.66%</b>
<b>Financials</b>		
<i>Aareal Bank Ord (Fra)</i>	2,236,913	0.09%
<i>American Campus Communities Reit (Nys)</i>	124,879	0.01%
<i>Anima Holding Ord (Mil)</i>	3,142,987	0.13%
<i>ASR Nederland Ord Wi (Aex)</i>	3,937,881	0.16%
<i>Assured Guaranty Ord (Nys)</i>	530,969	0.02%
<i>Azimut Holding Ord (Mil)</i>	275,646	0.01%
<i>Banca Ifis Ord (Mil)</i>	167,278	0.01%
<i>Banca Popolare Dell Emilia Roma. Ord (Mil)</i>	4,421,297	0.18%
<i>Banca Popolare Di Sondrio Ord (Mil)</i>	146,715	0.01%
<i>Banco Bilbao Vizcaya Argentaria Ord (Mce)</i>	6,571,613	0.26%
<i>Banco Popolare Sc (Mil)</i>	9,519,502	0.38%
<i>Banco Santander Ord (Mce)</i>	5,834,127	0.23%
<i>Bats Global Markets Ord (Bats)</i>	339,185	0.01%
<i>Bolsas Y Mercados Espanoles Ord (Mce)</i>	1,502,349	0.06%
<i>Brixmor Property Group Inc. Ord (Nys)</i>	2,604,061	0.10%
<i>Brookfield Asset Management Cl A Ord (Tor)</i>	633,613	0.03%
<i>CBOE Holdings Ord (Nms)</i>	333,433	0.01%
<i>Cerved Information Solutions Ord (Mil)</i>	394,610	0.02%
<i>Citigroup Ord (Nys)</i>	111,740	0.00%
<i>Cme Group Cl A Ord (Nms)</i>	1,769,855	0.07%
<i>Coima Res Spa</i>	189,622	0.01%
<i>Colony Capital Cl A Ord (Nys)</i>	1,741,718	0.07%
<i>Commerzbank Ord (Fra)</i>	6,006,798	0.24%
<i>CS Group Ag N Ord (Vx)</i>	7,355,828	0.30%
<i>Cubesmart Reit (Nys)</i>	352,032	0.01%
<i>Cyrusone Reit (Nms)</i>	1,043,402	0.04%
<i>Danske Bank Ord (Cph)</i>	639,442	0.03%
<i>DCT Industrial Reit (Nys)</i>	389,124	0.02%
<i>Deutsche Boerse N Ord (Fra)</i>	7,367,885	0.30%
<i>Deutsche Wohnen Ord (Fra)</i>	7,837,073	0.31%

**DETAILED SCHEDULE OF INVESTMENTS (Continued)**  
**For the year ended 30 June 2016**
**MW TOPS UCITS Fund (Continued)****Financial assets by sector at fair value through profit or loss (Continued)**

<b>Asset Type</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Common Stock (Continued)</b>		
<b>Financials (Continued)</b>		
<i>Discover Financial Services Ord (Nys)</i>	1,975,649	0.08%
<i>DNB Ord (Osl)</i>	7,967,602	0.32%
<i>E Hse China Hldgs Adr Reptg One Ord (Nys)</i>	1,467,648	0.06%
<i>Element Financial Ord (Tor)</i>	418,131	0.02%
<i>EPR Properties Reit (Nys)</i>	354,992	0.01%
<i>Equity One Reit (Nys)</i>	305,710	0.01%
<i>Erste Group Bank Ord (Vie)</i>	19,785,931	0.80%
<i>Eurocommercial Reit (Aex)</i>	60,913	0.00%
<i>Exor Ord (Mil)</i>	306,706	0.01%
<i>Fabege Ab Ord (Sto)</i>	27,101	0.00%
<i>Fidelity &amp; Guaranty Life Ord (Nys)</i>	776,669	0.03%
<i>Finecobank Banca Fineco Spa (Mil)</i>	179,666	0.01%
<i>First American Financial Ord (Nys)</i>	241,320	0.01%
<i>First Midwest Bancorp Ord (Nms)</i>	28,605	0.00%
<i>First Niagara Financial Group Ord (Nms)</i>	3,254,066	0.13%
<i>Gjensidige Forsikring Ord (Osl)</i>	443,335	0.02%
<i>Haci Omer Sabanci Holding A Ord (Ist)</i>	2,834,134	0.11%
<i>Hannover Ruckversicherung N Ord (Fra)</i>	3,659,935	0.15%
<i>Helvetia Holding Ord (Swx)</i>	2,151,403	0.09%
<i>Highwoods Properties Reit (Nys)</i>	396,000	0.02%
<i>ING Groep Gdr (Aex)</i>	3,206,453	0.13%
<i>Inmobiliaria Colonial Ord (Mce)</i>	1,177,225	0.05%
<i>Intesa Sanpaolo Ord (Mil)</i>	21,019,900	0.86%
<i>Intesa Sanpaolo Svgs (Mil)</i>	6,186,519	0.25%
<i>Invesco Ord (Nys)</i>	490,828	0.02%
<i>Investis N Ord (Swx)</i>	620,348	0.02%
<i>Julius Baer N Ord (Vx)</i>	274,443	0.01%
<i>KBC Groep Ord (Bru)</i>	17,469,184	0.71%
<i>Kemper Ord (Nys)</i>	43,372	0.00%
<i>Komerčni Banka Ord (Pra)</i>	290,607	0.01%
<i>Leonteq Ord (Swx)</i>	42,759	0.00%
<i>Mapfre Ord (Mce)</i>	4,253,995	0.17%
<i>Marketaxess Holdings Ord (Nms)</i>	334,420	0.01%
<i>MBIA Ord (Nys)</i>	332,095	0.01%
<i>Merlin Properties Reit (Mce)</i>	5,033,217	0.20%
<i>MGIC Investment Ord (Nys)</i>	806,415	0.03%
<i>Midland States Ord (Nms)</i>	301,643	0.01%
<i>Moneta Money Bank Ord (Pra)</i>	1,862,710	0.07%



# MARSHALL WACE UCITS FUNDS PLC

## DETAILED SCHEDULE OF INVESTMENTS (Continued)

For the year ended 30 June 2016

### MW TOPS UCITS Fund (Continued)

#### Financial assets by sector at fair value through profit or loss (Continued)

Asset Type	Fair Value US\$	% of Net Assets
<b>Common Stock (Continued)</b>		
<b>Financials (Continued)</b>		
<i>Moodys Ord (Nys)</i>	793,911	0.03%
<i>National Storage Affiliates Ord (Nys)</i>	100,290	0.00%
<i>NN Group Nv Ord (Aex)</i>	15,420,529	0.63%
<i>Nordea Bank Ord (Sto)</i>	24,594	0.00%
<i>Northfield Bancorp Ord (Nms)</i>	16,313	0.00%
<i>Resurs Holding Ord (Sto)</i>	357,174	0.01%
<i>S&amp;P Global Ord (Nys)</i>	1,115,182	0.04%
<i>Sovran Self Storage Reit (Nys)</i>	304,268	0.01%
<i>SRC Sx Opt Bank Etf (Fra)</i>	247,057	0.01%
<i>SRC Sx Opt Util Etf (Fra)</i>	16,506	0.00%
<i>Storebrand Ord (Osl)</i>	2,489,181	0.10%
<i>Sun Communities Reit (Nys)</i>	321,888	0.01%
<i>SVB Financial Group Ord (Nms)</i>	69,752	0.00%
<i>Swiss Life Hldg N Ord (Vx)</i>	11,725,447	0.47%
<i>Sydbank Ord (Cph)</i>	1,410,194	0.06%
<i>Talanx Ord (Fra)</i>	422,764	0.02%
<i>Third Point Reinsurance Ord (Nys)</i>	32,816	0.00%
<i>Topdanmark Ord (Cph)</i>	1,292,724	0.05%
<i>Tricon Capital Group Ord (Tor)</i>	22,355	0.00%
<i>Turkiye Halk Bankasi A Ord (Ist)</i>	1,158,009	0.05%
<i>Turkiye Is Bankasi A Ord (Ist)</i>	501,587	0.02%
<i>Union Bankshares Corp (Nms)</i>	15,666	0.00%
<i>Van Lanschot Ord (Aex)</i>	313,173	0.01%
<i>Vonovia Ord (Fra)</i>	73,786	0.00%
<i>Western Alliance Ord (Nys)</i>	235,080	0.01%
<i>Weyerhaeuser Reit (Nys)</i>	91,692	0.00%
<b>Total Financials</b>	<b>226,475,164</b>	<b>9.09%</b>
<b>Health Care</b>		
<i>Abiomed Ord (Nms)</i>	295,083	0.01%
<i>Actelion Ord (Vx)</i>	12,017,028	0.48%
<i>Alere Ord (Nys)</i>	6,919,047	0.28%
<i>Alexion Pharmaceuticals Ord (Nms)</i>	20,667	0.00%
<i>Alk-Abello B Ord (Cph)</i>	1,353,720	0.05%
<i>Allergan Ord (Nys)</i>	194,578	0.01%
<i>Almirall Ord (Mce)</i>	1,925,456	0.08%
<i>Amgen Ord (Nms)</i>	23,127	0.00%



**DETAILED SCHEDULE OF INVESTMENTS (Continued)**  
**For the year ended 30 June 2016**
**MW TOPS UCITS Fund (Continued)****Financial assets by sector at fair value through profit or loss (Continued)**

<b>Asset Type</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Common Stock (Continued)</b>		
<b>Health Care (Continued)</b>		
<i>Amplifon Ord (Mil)</i>	296,905	0.01%
<i>Amsurg Ord (Nms)</i>	263,636	0.01%
<i>Aralez Pharmaceuticals Ord (Nms)</i>	14,850	0.00%
<i>Attendo Ord (Sto)</i>	624,685	0.03%
<i>Bavarian Nordic Ord (Cph)</i>	831,755	0.03%
<i>Baxter International Ord (Nys)</i>	36,538	0.00%
<i>Bristol Myers Squibb Ord (Nys)</i>	195,128	0.01%
<i>Celator Pharmaceuticals Ord (Nms)</i>	642,774	0.03%
<i>Celesio Ag (Fra)</i>	1,259,319	0.05%
<i>Celgene Ord (Nms)</i>	500,547	0.02%
<i>Centene Ord (Nys)</i>	75,438	0.00%
<i>Cigna Ord (Nys)</i>	15,563,200	0.62%
<i>Coloplast B Ord (Cph)</i>	3,168,445	0.13%
<i>Compugroup Medical A Ord (Fra)</i>	344,650	0.01%
<i>Cooper Ord (Nys)</i>	930,081	0.04%
<i>Dexcom Ord (Nms)</i>	390,700	0.02%
<i>Diasorin Ord (Mil)</i>	1,071,978	0.04%
<i>Edwards Lifesciences Ord (Nys)</i>	372,192	0.01%
<i>Eli Lilly Ord (Nys)</i>	539,910	0.02%
<i>Fresenius Medical Care Ord (Fra)</i>	12,273,900	0.49%
<i>Fresenius Ord (Fra)</i>	35,326,395	1.44%
<i>Genomic Health Ord (Nms)</i>	230,828	0.01%
<i>Gilead Sciences Ord (Nms)</i>	1,352,405	0.05%
<i>Grifols Ord Cl A (Mce)</i>	16,718,896	0.68%
<i>Grifols Prf Cl B (Mce)</i>	304,589	0.01%
<i>H.Lundbeck Ord (Cph)</i>	2,986,947	0.12%
<i>Healthways Ord (Nms)</i>	103,026	0.00%
<i>Humana Ord (Nys)</i>	12,152,151	0.49%
<i>Ikang Hlthcr Grp 2 Adr Rep Cl A Ord (Nms)</i>	186,811	0.01%
<i>Jazz Pharmaceuticals Ord (Nms)</i>	254,358	0.01%
<i>Livanova Ord (Nms)</i>	266,219	0.01%
<i>Lonza Group Ord (Vx)</i>	5,327,278	0.21%
<i>Meda A Ord (Sto)</i>	11,019,422	0.44%
<i>Medtronic Ord (Nys)</i>	317,318	0.01%
<i>Merck &amp; Co Ord (Nys)</i>	928,212	0.04%
<i>Merck Ord (Fra)</i>	8,459,645	0.34%
<i>Mettler Toledo Ord (Nys)</i>	450,311	0.02%
<i>Neurocrine Biosciences Ord (Nms)</i>	239,385	0.01%

# MARSHALL WACE UCITS FUNDS PLC

## DETAILED SCHEDULE OF INVESTMENTS (Continued) For the year ended 30 June 2016

### MW TOPS UCITS Fund (Continued)

#### Financial assets by sector at fair value through profit or loss (Continued)

Asset Type	Fair Value US\$	% of Net Assets
<b>Common Stock (Continued)</b>		
<b>Health Care (Continued)</b>		
<i>Novo Nordisk B Ord (Cph)</i>	2,165,776	0.09%
<i>Nxstage Medical Ord (Nms)</i>	114,731	0.00%
<i>Ovascience Ord (Nms)</i>	135,028	0.01%
<i>Relypsa Inc (Nms)</i>	4,313,164	0.17%
<i>Resmed Ord (Nys)</i>	591,264	0.02%
<i>Rhoen Klinikum Ord (Fra)</i>	1,999,737	0.08%
<i>Sage Therapeutics Ord (Nms)</i>	63,273	0.00%
<i>Santhera Pharma Ord (Swx)</i>	17,287	0.00%
<i>Sartorius Prf (Fra)</i>	648,146	0.03%
<i>Selecta Biosciences Ord (Nms)</i>	44,222	0.00%
<i>Shire Ads Rep 3 Ord (Nms)</i>	1,793,491	0.07%
<i>Sonova Holding Ord (Vx)</i>	1,539,075	0.06%
<i>Steris Ord (Nys)</i>	1,004,506	0.04%
<i>Swedish Orphan Biovitrum Ord (Sto)</i>	593,769	0.02%
<i>Theravance Biopharma Ord (Nms)</i>	61,422	0.00%
<i>VCA Ord (Nms)</i>	659,333	0.03%
<i>Wellcare Health Ord (Nys)</i>	268,200	0.01%
<i>West Pharm Svc Ord (Nys)</i>	295,932	0.01%
<i>Wright Medical Group Ord (Nms)</i>	513,145	0.02%
<i>Zimmer Biomet Holdings Ord (Nys)</i>	985,431	0.04%
<i>Zoetis Cl A Ord (Nys)</i>	248,121	0.01%
<b>Total Health Care</b>	<b>176,824,586</b>	<b>7.09%</b>
<b>Industrials</b>		
<i>A O Smith Ord (Nys)</i>	556,591	0.02%
<i>A P Moller Maersk A Ord (Cph)</i>	1,203,977	0.05%
<i>A P Moller Maersk B Ord (Cph)</i>	7,782,349	0.31%
<i>Aalberts Industries Ord (Aex)</i>	1,890,881	0.08%
<i>ABB Ltd N Ord (Vx)</i>	105,629	0.00%
<i>Abertis Infraestructuras Ord (Mce)</i>	2,093,290	0.08%
<i>Acuity Brands Ord (Nys)</i>	665,773	0.03%
<i>Adecco N Ord (Vx)</i>	13,985,441	0.56%
<i>Aecon Group Ord (Tor)</i>	60,942	0.00%
<i>Aena Ord (Mce)</i>	4,195,953	0.17%
<i>AG Growth International Ord (Tor)</i>	244,464	0.01%
<i>Allegion Ord (Nys)</i>	1,315,976	0.05%
<i>Andritz Ord (Vie)</i>	2,866,592	0.11%

# MARSHALL WACE UCITS FUNDS PLC

## DETAILED SCHEDULE OF INVESTMENTS (Continued)

For the year ended 30 June 2016

### MW TOPS UCITS Fund (Continued)

#### Financial assets by sector at fair value through profit or loss (Continued)

Asset Type	Fair Value US\$	% of Net Assets
<b>Common Stock (Continued)</b>		
<b>Industrials (Continued)</b>		
<i>Ansaldo Sts Ord (Mil)</i>	506,351	0.02%
<i>Applus Services Ord (Mce)</i>	19,230	0.00%
<i>Aselsan Elektronik A Ord (Ist)</i>	1,002,550	0.04%
<i>Atkore International Group Ord (Nys)</i>	408,096	0.02%
<i>Atlantia Ord (Mil)</i>	14,062,352	0.56%
<i>Atlas Copco A Ord (Sto)</i>	3,911,385	0.16%
<i>Atlas Copco B Ord (Sto)</i>	697,924	0.03%
<i>BAM Groep Koninklijke Ord (Aex)</i>	2,421,791	0.10%
<i>Beacon Roofing Supply Ord (Nms)</i>	317,335	0.01%
<i>Bpost Ord (Bru)</i>	3,532,576	0.14%
<i>Bravida Holding Ord (Sto)</i>	950,951	0.04%
<i>Brenntag N Ord (Fra)</i>	641,416	0.03%
<i>BWX Technologies Ord (Nys)</i>	18,743	0.00%
<i>CNH Industrial Ord (Mil)</i>	229,539	0.01%
<i>Coor Service Management Ord (Sto)</i>	17,334	0.00%
<i>CTT Correios De Portugal Ord (Lis)</i>	1,814,518	0.07%
<i>Deutsche Post N Ord (Fra)</i>	3,113,976	0.12%
<i>Dksh Holding Ord (Swx)</i>	4,838,179	0.19%
<i>Dorma+Kaba Hold Ord (Swx)</i>	1,305,711	0.05%
<i>DSV Ord (Cph)</i>	12,499,544	0.50%
<i>Duerr Ord (Fra)</i>	9,311,089	0.37%
<i>Enka Insaat A Ord (Ist)</i>	2,889,326	0.12%
<i>Ferrovial Ord (Mce)</i>	19,801,952	0.79%
<i>Flughafen Zuerich Ord (Swx)</i>	1,843,611	0.07%
<i>Franklin Electric Ord (Nms)</i>	72,710	0.00%
<i>FTI Consulting Ord (Nys)</i>	26,442	0.00%
<i>Gamesa Corporacion Tecnologica Ord (Mce)</i>	24,544,654	1.00%
<i>Gategroup N Ord (Swx)</i>	2,087,551	0.08%
<i>GEA Group Ord (Fra)</i>	2,909,366	0.12%
<i>Golden Ocean Group Ltd-New</i>	10,446	0.00%
<i>Hawaiian Holdings Ord (Nms)</i>	73,908	0.00%
<i>HD Supply Holdings Ord (Nms)</i>	939,304	0.04%
<i>Heico CI A Ord (Nys)</i>	42,920	0.00%
<i>Heico Ord (Nys)</i>	53,448	0.00%
<i>Ima Industria Macchine Automat. Ord (Mil)</i>	431,797	0.02%
<i>Imcd Group Ord (Aex)</i>	578,208	0.02%
<i>Ingersoll Rand Ord (Nys)</i>	254,656	0.01%
<i>Insperity Ord (Nys)</i>	383,833	0.02%

# MARSHALL WACE UCITS FUNDS PLC

## DETAILED SCHEDULE OF INVESTMENTS (Continued)

For the year ended 30 June 2016

### MW TOPS UCITS Fund (Continued)

#### Financial assets by sector at fair value through profit or loss (Continued)

Asset Type	Fair Value US\$	% of Net Assets
<b>Common Stock (Continued)</b>		
<b>Industrials (Continued)</b>		
<i>Interpump Group Ord (Mil)</i>	286,236	0.01%
<i>Intrum Justitia Ord (Sto)</i>	2,136,677	0.09%
<i>Inwido Ord (Sto)</i>	39,851	0.00%
<i>ISS A/S Ord (Cph)</i>	100,340	0.00%
<i>ITT Ord (Nys)</i>	223,444	0.01%
<i>JB Hunt Transport Services Ord (Nms)</i>	1,396,285	0.06%
<i>Jetblue Airways Ord (Nms)</i>	54,747	0.00%
<i>Jungheinrich Prf (Fra)</i>	34,844	0.00%
<i>Kion Group Ord (Fra)</i>	400,364	0.02%
<i>KLX Ord (Nms)</i>	730,515	0.03%
<i>Koninklijke Philips Ord (Aex)</i>	7,112,044	0.29%
<i>Krones Ord (Fra)</i>	2,354,385	0.09%
<i>Kuehne &amp; Nagel Ord (Vx)</i>	8,555,630	0.34%
<i>Leonardo-Fin Ord (Mil)</i>	3,858,497	0.15%
<i>Lockheed Martin Ord (Nys)</i>	242,214	0.01%
<i>Logista Hold Ord (Mce)</i>	949,420	0.04%
<i>Loomis B Ord (Sto)</i>	78,952	0.00%
<i>Macdonald Dettwiler And Asscts Ord (Tor)</i>	451,361	0.02%
<i>Maire Tecnimont Ord (Mil)</i>	537,695	0.02%
<i>MAN Ord (Fra)</i>	1,503,102	0.06%
<i>Middleby Ord (Nms)</i>	13,945	0.00%
<i>Moleskine Ord (Mil)</i>	218,418	0.01%
<i>Moog CI A Ord (Nys)</i>	86,272	0.00%
<i>Mota-Engil Sgps Ord (Lis)</i>	168,211	0.01%
<i>MTU Aero Engines Holding N Ord (Fra)</i>	501,457	0.02%
<i>Nordex Ord (Fra)</i>	5,407,142	0.22%
<i>Norma Group Ord (Fra)</i>	1,114,251	0.04%
<i>NV5 Global Ord (Nms)</i>	31,028	0.00%
<i>Osram Licht N Ord (Fra)</i>	4,841,423	0.19%
<i>Osterreichische Post Ord (Vie)</i>	1,228,796	0.05%
<i>Parker Hannifin Ord (Nys)</i>	100,054	0.00%
<i>Pentair Ord (Nys)</i>	42,843	0.00%
<i>Pfeiffer Vacuum Technology Ord (Fra)</i>	810,998	0.03%
<i>Philips Lighting Ord Wi (Aex)</i>	1,981,937	0.08%
<i>Postnl Ord (Aex)</i>	498,593	0.02%
<i>Prysmian Ord (Mil)</i>	185,615	0.01%
<i>Randstad Ord (Aex)</i>	8,535,560	0.34%
<i>Rexnord Ord (Nys)</i>	174,707	0.01%

# MARSHALL WACE UCITS FUNDS PLC

## DETAILED SCHEDULE OF INVESTMENTS (Continued)

For the year ended 30 June 2016

### MW TOPS UCITS Fund (Continued)

#### Financial assets by sector at fair value through profit or loss (Continued)

Asset Type	Fair Value US\$	% of Net Assets
<b>Common Stock (Continued)</b>		
<b>Industrials (Continued)</b>		
<i>Rheinmetall Ord (Fra)</i>	925,546	0.04%
<i>Sacyr Ord (Mce)</i>	75,457	0.00%
<i>Sandvik Ord (Sto)</i>	3,373,960	0.14%
<i>Schindler Holding Ord (Swx)</i>	892,226	0.04%
<i>Securitas B Ord (Sto)</i>	6,716,666	0.27%
<i>Senvion Ord (Fra)</i>	404,150	0.02%
<i>Sias Ord (Mil)</i>	628,536	0.03%
<i>Snap On Ord (Nys)</i>	23,673	0.00%
<i>TAV Havalimanlari Holding A Ord (Ist)</i>	3,210,152	0.13%
<i>Terex Ord (Nys)</i>	307,087	0.01%
<i>Transunion (Nys)</i>	515,043	0.02%
<i>Trelleborg B Ord (Sto)</i>	2,534,852	0.10%
<i>Union Pacific Ord (Nys)</i>	208,702	0.01%
<i>United Technologies Ord (Nys)</i>	409,277	0.02%
<i>VAT Group Ord (Swx)</i>	3,482,548	0.14%
<i>Vestas Wind Systems Ord (Cph)</i>	20,967,248	0.85%
<i>Virgin America Ord (Nms)</i>	1,936,940	0.08%
<i>Volvo A Ord (Sto)</i>	407,852	0.02%
<i>Waste Connections Ord (Nys)</i>	27,019	0.00%
<i>Waste Connections Ord (Tor)</i>	474,570	0.02%
<i>Woodward Ord (Nms)</i>	155,628	0.01%
<i>Zardoya Otis Ord (Mce)</i>	786,847	0.03%
<b>Total Industrials</b>	<b>260,984,412</b>	<b>10.47%</b>
<b>Information Technology</b>		
<i>Activision Blizzard Ord (Nms)</i>	1,750,616	0.07%
<i>Adobe System Ord (Nms)</i>	593,227	0.02%
<i>Alphabet Cl A Ord (Nms)</i>	1,110,874	0.04%
<i>Apple Ord (Nms)</i>	305,824	0.01%
<i>Applied Material Ord (Nms)</i>	227,260	0.01%
<i>Applied Optoelectronics Ord (Nms)</i>	92,177	0.00%
<i>ASM Intl Ord (Aex)</i>	751,111	0.03%
<i>Autohome Adr Rep Cl A Ord (Nys)</i>	672,639	0.03%
<i>Broadcom Ord (Nms)</i>	654,389	0.03%
<i>Broadsoft Ord (Nms)</i>	388,759	0.02%
<i>Cavium Ord (Nms)</i>	170,959	0.01%
<i>CGI Group Cl A Ord (Tor)</i>	329,814	0.01%

# MARSHALL WACE UCITS FUNDS PLC

## DETAILED SCHEDULE OF INVESTMENTS (Continued)

For the year ended 30 June 2016

### MW TOPS UCITS Fund (Continued)

#### Financial assets by sector at fair value through profit or loss (Continued)

Asset Type	Fair Value US\$	% of Net Assets
<b>Common Stock (Continued)</b>		
<b>Information Technology (Continued)</b>		
<i>Chipmos Technologies Ord (Nms)</i>	682,276	0.03%
<i>Cimpress Ord (Nms)</i>	203,456	0.01%
<i>Dialog Semicon Ord (Fra)</i>	1,299,977	0.05%
<i>DST Systems Ord (Nys)</i>	262,084	0.01%
<i>EMC Ord (Nys)</i>	15,442,370	0.63%
<i>Epam Systems Ord (Nys)</i>	3,753,389	0.15%
<i>Euronet Worldwide Ord (Nms)</i>	290,598	0.01%
<i>Facebook Cl A Ord (Nms)</i>	1,104,059	0.04%
<i>Fairchild Semiconductor Internat Ord (Nms)</i>	213,268	0.01%
<i>First Data Cl A Ord (Nys)</i>	2,282,634	0.09%
<i>Fiserv Ord (Nms)</i>	842,658	0.03%
<i>Fleetcor Technologies Ord (Nys)</i>	979,439	0.04%
<i>GFT Technologies Ord (Fra)</i>	702,717	0.03%
<i>Guidewire Software Ord (Nys)</i>	277,920	0.01%
<i>Hewlett Packard Enterprise Ord (Nys)</i>	425,508	0.02%
<i>Indra Sistemas Ord (Mce)</i>	968,543	0.04%
<i>Ingram Micro Cl A Ord (Nys)</i>	4,851,810	0.19%
<i>Interxion Holding Ord (Nys)</i>	119,602	0.00%
<i>KLA Tencor Ord (Nms)</i>	2,291,626	0.09%
<i>Lexmark International Cl A Ord (Nys)</i>	393,280	0.02%
<i>Linkedin Cl A Ord (Nys)</i>	1,732,205	0.07%
<i>Logitech N Ord (Swx)</i>	3,818,874	0.15%
<i>Lumentum Holdings Ord (Nms)</i>	65,388	0.00%
<i>Luxoft Holding Cl A Ord (Nys)</i>	150,858	0.01%
<i>Manhattan Associates Ord (Nms)</i>	179,564	0.01%
<i>Maxlinear Cl A Ord (Nys)</i>	621,784	0.02%
<i>Meetme Ord (Nms)</i>	365,446	0.01%
<i>Mercadolibre Ord (Nms)</i>	259,255	0.01%
<i>Microchip Technology Ord (Nms)</i>	131,773	0.01%
<i>Micron Technology Ord (Nms)</i>	1,706,584	0.07%
<i>Microsemi Ord (Nms)</i>	135,753	0.01%
<i>Multi Fineline Electronix Ord (Nms)</i>	1,070,726	0.04%
<i>Nemetschek Ord (Fra)</i>	53,989	0.00%
<i>Netent Ord (Sto)</i>	691,629	0.03%
<i>Open Text Ord (Tor)</i>	674,964	0.03%
<i>Opera Software Ord (Osl)</i>	321,399	0.01%
<i>Pandora Media Ord (Nys)</i>	897,956	0.04%
<i>Qihoo 360 Techn 2 Adr Rep 3 Cl A Ord (Nys)</i>	11,886,915	0.48%

# MARSHALL WACE UCITS FUNDS PLC

## DETAILED SCHEDULE OF INVESTMENTS (Continued)

For the year ended 30 June 2016

### MW TOPS UCITS Fund (Continued)

#### Financial assets by sector at fair value through profit or loss (Continued)

Asset Type	Fair Value US\$	% of Net Assets
<b>Common Stock (Continued)</b>		
<b>Information Technology (Continued)</b>		
<i>Red Hat Ord (Nys)</i>	25,773	0.00%
<i>Renren Adr Rep 3 Cl A Ord (Nys)</i>	126,446	0.01%
<i>Salesforce.Com Ord (Nys)</i>	264,991	0.01%
<i>Sina Ord (Nms)</i>	1,782,098	0.07%
<i>SMA Solar Technology Ord (Fra)</i>	447,386	0.02%
<i>Symantec Ord (Nms)</i>	1,103,327	0.04%
<i>Take Two Interactive Software Ord (Nms)</i>	687,490	0.03%
<i>Tyler Technologies Ord (Nys)</i>	316,749	0.01%
<i>United Internet N Ord (Fra)</i>	6,984,320	0.29%
<i>Visa Cl A Ord (Nys)</i>	1,507,654	0.06%
<i>Wincor Nixdorf Ag (Fra)</i>	2,542,540	0.10%
<i>Wincor Nixdorf Ord (Fra)</i>	738,907	0.03%
<i>Wirecard Ord (Fra)</i>	11,681,184	0.47%
<i>Wix.Com Ord (Nms)</i>	151,750	0.01%
<i>Xilinx Ord (Nms)</i>	19,282	0.00%
<i>Xing N Ord (Fra)</i>	334,052	0.01%
<i>Yahoo! Ord (Nms)</i>	701,921	0.03%
<i>Yelp Cl A Ord (Nys)</i>	2,568,243	0.10%
<i>YY Adr Rep Cl A Ord (Nms)</i>	473,198	0.02%
<i>Zebra Technologies Cl A Ord (Nms)</i>	286,622	0.01%
<i>Zynga Cl A Ord (Nms)</i>	322,674	0.01%
<b>Total Information Technology</b>	<b>102,266,532</b>	<b>4.11%</b>
<b>Materials</b>		
<i>Air Products And Chemicals Ord (Nys)</i>	458,079	0.02%
<i>Akzo Nobel Ord (Aex)</i>	14,815,645	0.59%
<i>Aperam Ord (Aex)</i>	7,162,998	0.29%
<i>Aurubis Ord (Fra)</i>	2,370,428	0.10%
<i>Axactor Ord (Osl)</i>	193,768	0.01%
<i>Axalta Coating Systems Ord (Nys)</i>	2,621,774	0.11%
<i>Axiall Ord (Nys)</i>	180,170	0.01%
<i>Basf Se (Fra)</i>	10,270,334	0.41%
<i>Berry Plastics Group Ord (Nys)</i>	314,685	0.01%
<i>Bhp Billiton Adr Rep 2 Ord (Nys)</i>	122,535	0.00%
<i>Boliden Ord (Sto)</i>	15,678,293	0.63%
<i>Braas Monier Building Group Sa (Fra)</i>	229,255	0.01%
<i>Buzzi Unicem Non-Conv Svgs (Mil)</i>	518,915	0.02%



**DETAILED SCHEDULE OF INVESTMENTS (Continued)**  
**For the year ended 30 June 2016**
**MW TOPS UCITS Fund (Continued)****Financial assets by sector at fair value through profit or loss (Continued)**

<b>Asset Type</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Common Stock (Continued)</b>		
<b>Materials (Continued)</b>		
<i>CF Industries Holdings Ord (Nys)</i>	298,406	0.01%
<i>Clariant N Ord (Vx)</i>	8,934,668	0.36%
<i>Constellium Cl A Ord (Nys)</i>	70,514	0.00%
<i>Dow Chemical Ord (Nys)</i>	75,857	0.00%
<i>Evonik Industries Ord (Fra)</i>	13,308,440	0.53%
<i>FMC Ord (Nys)</i>	76,597	0.00%
<i>Fuchs Petrolub Prf (Fra)</i>	913,788	0.04%
<i>Granges Ord (Sto)</i>	31,198	0.00%
<i>Interfor Ord (Tor)</i>	213,098	0.01%
<i>Italcementi Fabbriche Riunite Ord (Mil)</i>	4,453,867	0.18%
<i>Kapstone Paper And Packaging Ord (Nys)</i>	112,510	0.00%
<i>Kenmare Resources Temp</i>	298,916	0.01%
<i>Kinross Gold Ord (Nys)</i>	445,572	0.02%
<i>Koninklijke Dsm Ord (Aex)</i>	1,220,259	0.05%
<i>Lafargeholcim Ltd Ord (Vx)</i>	811,050	0.03%
<i>Lanxess Ord (Fra)</i>	3,107,077	0.12%
<i>Linde Ord (Fra)</i>	15,979,391	0.64%
<i>Lundin Mining Corporation Sdb Sdr (Sto)</i>	23,500	0.00%
<i>Lyondellbasell Industries Cl A Ord (Nys)</i>	989,414	0.04%
<i>Methanex Ord (Nms)</i>	116,429	0.00%
<i>Minerals Technologies Ord (Nys)</i>	314,786	0.01%
<i>MMC Norilsk Nickel Spon Adr Rep Ord (Lse)</i>	181,887	0.01%
<i>Monsanto Ord (Nys)</i>	949,821	0.04%
<i>Norbord Ord (Tor)</i>	276,602	0.01%
<i>Norsk Hydro Ord (Osl)</i>	397,307	0.02%
<i>Novolipetsk Steel Gdr (Lse)</i>	673,504	0.03%
<i>Novozymes B Ord (Cph)</i>	132,339	0.01%
<i>Nyrstar Ord (Bru)</i>	117,271	0.00%
<i>Public Joint Stock Company Severstal (Lse)</i>	1,631,406	0.07%
<i>Salzgitter Ord (Fra)</i>	1,407,974	0.06%
<i>Sherwin Williams Ord (Nys)</i>	1,486,851	0.06%
<i>Sirius Minerals Ord (Lse)</i>	18,332	0.00%
<i>Soda I A Ord (Ist)</i>	216,814	0.01%
<i>Ssab A Ord (Sto)</i>	2,526,926	0.10%
<i>Ssab B Ord (Sto)</i>	1,202,482	0.05%
<i>Symrise Ord (Fra)</i>	9,073,480	0.36%
<i>Syngenta Adr Reprsntg One Fifth Ord (Nys)</i>	915,798	0.04%
<i>Syngenta N Ord (Vx)</i>	14,641,050	0.59%



# MARSHALL WACE UCITS FUNDS PLC

## DETAILED SCHEDULE OF INVESTMENTS (Continued)

For the year ended 30 June 2016

### MW TOPS UCITS Fund (Continued)

#### Financial assets by sector at fair value through profit or loss (Continued)

Asset Type	Fair Value US\$	% of Net Assets
<b>Common Stock (Continued)</b>		
<b>Materials (Continued)</b>		
<i>Thyssenkrupp Ord (Fra)</i>	20,519,319	0.81%
<i>Turquoise Hill Resources Ord (Nys)</i>	140,507	0.01%
<i>Voestalpine Ord (Vie)</i>	2,204,549	0.09%
<i>Wacker Chemie Ord (Fra)</i>	2,398,959	0.10%
<i>West Fraser Timber Ord (Tor)</i>	239,062	0.01%
<i>Westlake Chem Ord (Nys)</i>	447,355	0.02%
<i>Westrock Ord (Nys)</i>	288,532	0.01%
<i>Wienerberger Ord (Vie)</i>	200,227	0.01%
<i>Yara International Ord (Osl)</i>	6,328,747	0.25%
<b>Total Materials</b>	<b>175,349,317</b>	<b>7.03%</b>
<b>Telecommunication Services</b>		
<i>AT&amp;T Inc Contingent Value Rgts Exp 03/13/2017 Ord (Pnk)</i>	4,334	0.00%
<i>AT&amp;T Ord (Nys)</i>	889,046	0.04%
<i>Cellnex Telecom Sa (Mce)</i>	5,452,998	0.22%
<i>China Mobile Adr Repsg 5 Ord (Nys)</i>	405,879	0.02%
<i>Com Hem Holding Ord (Sto)</i>	2,297,193	0.09%
<i>Deutsche Telekom N Ord (Fra)</i>	23,859,060	0.95%
<i>Euskaltel Ord (Mce)</i>	3,260,776	0.13%
<i>Freenet N Ord (Fra)</i>	5,785,012	0.23%
<i>General Communications Cl A Ord (Nms)</i>	39,500	0.00%
<i>Inwit Ord (Mil)</i>	5,529,621	0.22%
<i>Megafon Pao (Lse)</i>	2,538	0.00%
<i>Mobile Telesystems Adr Rep 2 Ord (Nys)</i>	792,785	0.03%
<i>Orange Belgium Ord (Bru)</i>	509,815	0.02%
<i>Proximus Ord (Bru)</i>	2,497,686	0.10%
<i>Sunrise N Ord (Swx)</i>	1,892,944	0.08%
<i>T Mobile Us Ord (Nms)</i>	162,738	0.01%
<i>TDC Ord (Cph)</i>	3,148,779	0.13%
<i>Telecom Italia Ord (Mil)</i>	5,971,535	0.24%
<i>Telecom Italia Svgs (Mil)</i>	14,278,519	0.56%
<i>Telefonica Ord (Mce)</i>	7,632,840	0.31%
<i>Telenor Ord (Osl)</i>	8,851,443	0.36%
<i>Verizon Communications Ord (Nys)</i>	26,245	0.00%
<b>Total Telecommunication Services</b>	<b>93,291,286</b>	<b>3.74%</b>

**CONDENSED SCHEDULE OF INVESTMENTS (Continued)**  
**For the year ended 30 June 2016**
**MW TOPS UCITS Fund (Continued)****Financial assets by sector at fair value through profit or loss (Continued)**

<b>Asset Type</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Common Stock (Continued)</b>		
<b>Utilities</b>		
<i>A2a Ord (Mil)</i>	12,865,320	0.52%
<i>Acciona Ord (Mce)</i>	2,707,450	0.11%
<i>American Electric Power Ord (Nys)</i>	18,854	0.00%
<i>CEZ Ord (Pra)</i>	61,962	0.00%
<i>Dong Energy Ord (Cph)</i>	6,807,579	0.27%
<i>EDP Ord (Lis)</i>	5,073,118	0.20%
<i>Hera Ord (Mil)</i>	1,216,064	0.05%
<i>Iberdrola Ord (Mce)</i>	15,217,286	0.61%
<i>Iren Ord (Mil)</i>	958,300	0.04%
<i>ITC Holdings Ord (Nys)</i>	1,144,281	0.05%
<i>Nextera Energy Ord (Nys)</i>	131,313	0.01%
<i>Nextera Energy Partners Unt (Nys)</i>	330,838	0.01%
<i>PG&amp;E Ord (Nys)</i>	286,873	0.01%
<i>PPL Ord (Nys)</i>	55,681	0.00%
<i>Red Electrica Corporacion Ord (Mce)</i>	526,106	0.02%
<i>RWE Ord (Fra)</i>	12,906,283	0.52%
<i>RWE Prf (Fra)</i>	602,734	0.02%
<i>Sempra Energy Ord (Nys)</i>	1,778,028	0.07%
<b>Total Utilities</b>	<b>62,688,070</b>	<b>2.51%</b>
<b>Total Common Stock</b>	<b>1,493,485,239</b>	<b>59.91%</b>
<b>Collective Investment Scheme</b>		
<b>Hedge Fund</b>		
<i>MW Liquid Alpha UCITS Fund C2 USD</i>	72,703,361	2.92%
<b>Total Hedge Fund</b>	<b>72,703,361</b>	<b>2.92%</b>
<b>Total Collective Investment Scheme</b>	<b>72,703,361</b>	<b>2.92%</b>