



**MARSHALL WACE UCITS FUNDS PLC**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

## **MARSHALL WACE UCITS FUNDS PLC**

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### **AUDITED FINANCIAL STATEMENTS** **For the year ended 30 June 2014**

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## MARSHALL WACE UCITS FUNDS PLC

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### COMPANY INFORMATION

DIRECTORS	Ronan Daly* David Hammond Linburgh Martin* Robert Bovet* <i>All the Directors are non-executive Directors</i> <i>*Independent director</i>
REGISTERED OFFICE	33 Sir John Rogerson's Quay Dublin 2 Ireland Registration number: 465375
INVESTMENT MANAGER, PROMOTER AND DISTRIBUTOR	Marshall Wace LLP 13 <sup>th</sup> Floor, The Adelphi Building 1-11 John Adam Street London WC2N 6HT England
ADMINISTRATOR	Citco Fund Services (Ireland) Limited Custom House Plaza, Block 6 International Financial Services Centre Dublin 1 Ireland
CUSTODIAN	J.P. Morgan Bank (Ireland) plc J.P. Morgan House International Financial Services Centre Dublin 1 Ireland
PRINCIPAL COUNTERPARTIES	Deutsche Bank AG London Winchester House 1 Great Winchester Street London EC2N 2DB England  J.P. Morgan 10 Aldermanbury London EC2V 7RF England  UBS AG 1 Finsbury Avenue London EC2M 2PP England

## MARSHALL WACE UCITS FUNDS PLC

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### COMPANY INFORMATION (Continued)

#### PRINCIPAL COUNTERPARTIES (Continued)

Barclays Bank plc  
5 The North Colonnade  
Canary Wharf  
London E14 4BB  
England

HSBC Bank Plc  
8 Canada Square  
Canary Wharf  
London E14 5HQ  
England

Citico Bank Nederland N.V. – Dublin Branch  
Custom House Plaza, Block 3  
International Financial Services Centre  
Dublin 1  
Ireland

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

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

Morgan Stanley & Co International plc  
1585 Broadway  
New York 10036 – 8293  
United States of America

#### 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

## MARSHALL WACE UCITS FUNDS PLC

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### COMPANY INFORMATION (Continued)

AUDITORS	Ernst & Young Chartered Accountants Harcourt Centre Harcourt Street Dublin 2 Ireland
COMPANY SECRETARY	Tudor Trust Limited 33 Sir John Rogerson's Quay Dublin 2 Ireland
PAYING AGENT IN BELGIUM	Société Générale Private Banking NV/SA Kortrijksesteenweg 302 B-9000 Gent
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
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 prospectus, the KIID, the Memorandum and Articles of Association, the annual and half-yearly reports of the Company, as well as the list of purchases and sales above 1% made by the Company during the period, can be obtained, on request and free of charge, in the office of the representative in Switzerland, Société Générale, Paris, Zürich Branch, Talacker 50, P.O. Box 1928, CH - 8021 Zürich.

## MARSHALL WACE UCITS FUNDS PLC

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### DIRECTORS' REPORT

#### For the year ended 30 June 2014

The Directors present their annual report and audited financial statements for the year ended 30 June 2014.

#### Corporate Governance Code

The Irish Funds Industry Association ("IFIA") published a corporate governance code in December 2011 (the "2011 IFIA Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes and which can be obtained from the IFIA website at:

<http://www.irishfunds.ie/fs/doc/publications/corporate-governance-code-for-collective-investment-schemes-and-management-companies.pdf>. The Board of Directors voluntarily adopted the 2011 IFIA Code on 23 October 2012, with effect from 1 January 2013.

The Company is compliant with the 2011 IFIA 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.

The Company is also subject to corporate governance practices imposed by;

- (i) The Irish Companies Acts, 1963 to 2013 which are available for inspection at the registered office of the Company; and may also be obtained at <http://www.irishstatutebook.ie/home.html>;
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company at 33 Sir John Rogerson's Quay, Dublin 2, Ireland and at the Companies Registration Office in Ireland; and
- (iii) The Central Bank in their UCITS Notices and Guidance Notes which can be obtained from the Central Bank's website at: <http://www.financialregulator.ie/industry-sectors/funds/Pages/default.aspx> and are available for inspection at the registered office of the Company.

#### Principal activities

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 and incorporated pursuant to the Companies Acts 1963 to 2013 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"). The Company, an umbrella structure allowing Sub-Funds to be established, commenced its operations on 4 March 2009. As at 30 June 2014, the Company had one active Sub-Fund, MW Developed Europe TOPS Fund.

#### 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 11.

**DIRECTORS' REPORT (Continued)**

**Risk management objectives and policies**

The investment objective of MW Developed Europe TOPS 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.

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.

**Results**

The financial position and results for the year are set out on pages 16 to 21 of the financial statements.

No dividend was paid or proposed during the year ended 30 June 2014 (2013: £Nil).

**Transactions with connected parties**

The Central Bank of Ireland UCITS Notices, UCITS 14.5 – 'Dealings by promoter, manager, trustee, investment adviser and group companies' states that any transaction carried out with a UCITS by a promoter, manager, trustee, investment adviser and/or associated or group companies of these ("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 UCITS 14.5 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.

**Subsequent Events**

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

**Directors**

The names of the persons who were directors at any time during the year are set out on page 2.

**Directors' and Secretary's Interests**

None of the Directors or Secretary held any interest in the shares of the Company as at 30 June 2014.

## MARSHALL WACE UCITS FUNDS PLC

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### DIRECTORS' REPORT (Continued)


#### Books of Account

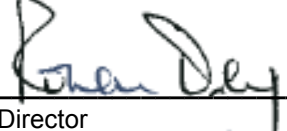
The Directors of the Company have employed a service organisation, Citco Fund Services (Ireland) Limited (the "Administrator"), to ensure that proper books of account are kept in accordance with Section 202 of the Companies Act, 1990. The books of account are located at the offices of the Administrator 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 160(2) of the Companies Act, 1963.

On behalf of the Board

  
\_\_\_\_\_  
Director  
Date: 22/09/14

  
\_\_\_\_\_  
Director  
Date: 22/09/14



**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

**Statement of Directors' Responsibilities in respect of the Financial Statements**

The Directors are responsible for preparing the financial statements in accordance with applicable Irish law and International Financial Reporting Standards ("IFRS").

Irish company law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of Marshall Wace UCITS Funds PLC (the "Company") and of the profit or loss of the Company for that year.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state that the financial statements comply with IFRSs; 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 proper books of account which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the provisions of the Companies Acts 1963 to 2013 and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

## MARSHALL WACE UCITS FUNDS PLC

### 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 year ended 30 June 2014 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 the Central Bank of Ireland's UCITS Notice 4 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 the Central Bank of Ireland's UCITS Notice 4. 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 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ('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 UCITS Notice 4 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 and the UCITS Regulations and
- (ii) otherwise in accordance with the provisions of the Company's Memorandum and Articles of Association and the 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 and by the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the UCITS Regulations.

  
For and on behalf of  
J.P. Morgan Bank (Ireland) plc  
J.P. Morgan House,  
International Financial Services Centre,  
Dublin, 1.

22 September 2014

**STATEMENT OF CUSTODIAN'S RESPONSIBILITIES**

The Custodian is required under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended), ("UCITS Regulations") to:

1. ensure that the sale, issue, repurchase, redemption and cancellation of shares effected by or on behalf of the Company are carried out in accordance with the UCITS Regulations and in accordance with the Memorandum and Articles of Association.
2. ensure that the value of shares is calculated in accordance with the UCITS Regulations and the Memorandum and Articles of Association.
3. carry out the instructions of the Company unless they conflict with the UCITS Regulations or the Memorandum and Articles of Association.
4. ensure that in transactions involving the Company's assets, any consideration is remitted to it within time limits which are acceptable market practice in the context of a particular transaction.
5. ensure that the Company's income is applied in accordance with the UCITS Regulations and the Memorandum and Articles of Association.
6. enquire into the conduct of the Company in each annual accounting period and report thereon to the share holders. The Custodian's report shall be delivered to the Company in good time to enable the Company to include a copy of the report in its Annual Report. The Custodian's Report shall state whether in the Custodian's opinion the Company has been managed in that period:
  - (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and the UCITS Regulations; and
  - (ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the UCITS Regulations.

If the Company does not comply with (i) or (ii) above, the Custodian must state why this is the case and outline the steps which the Custodian has taken to rectify the situation.

7. notify the Central Bank of Ireland promptly of any material breach of the UCITS Regulations, conditions imposed by the Central Bank of Ireland or provisions of the prospectus with regard to the Company.

The duties provided for above may not be delegated by the Custodian to a third party. These duties must be carried out in the State.

The Custodian also takes into its custody or under its control all the assets of the Company and holds them in safekeeping for the share holders.

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**INVESTMENT MANAGER'S REPORT**

**Financial Markets during the Financial Year**

The period under review has been characterised by strong equity market returns and reduced volatility in all the major regions.

In the Eurozone, Draghi restored stability and a semblance of profitability to the banking system. The ECB's effective underwriting of the banking sector enabled a fall in deposit rates and recovery in net interest margins and, as the icing on the cake, the LTRO allowed periphery banks to generate artificial profits on sovereign bonds and thereby rebuild some of their capital. More recently, the ECB delivered the much awaited policy action to address weakness of the credit channel in Europe for SMEs. This included the announcement of the 'T-LTRO' (targeted long term repo operation). The action was designed to offer the European banks cheap, four-year financing in order to increase supply and lower the cost of SME loans. This equity raising activity is in preparation for the ECB stress test and AQR (Asset Quality Review) scheduled for Q3. European equities have posted solid returns throughout the financial year and volatility has evidently decreased during the same period. Nevertheless, after the announcement, European indices and particularly those in Southern Europe have in fact experienced a fierce retracement in June. While the epicentre of the correction is hard to pinpoint, strong US Payroll triggered interest rate "tantrums", in addition to the recent Portuguese developments and geopolitical risk from Ukraine and the Middle East can all be held responsible.

In the US, after months of uncertainty, the Fed announced in December 2013 its intention to commence tapering and modestly reduce purchases from January 2014. US equities subsequently rallied and marked new all-time highs every month. At the same time the Japanese economy has shown signs of benefitting from the aggressive monetary policy, government stimulus and structural reforms put in place by Prime Minister Abe and Bank of Japan Governor Kuroda. These developments plus a falling currency have supported the market throughout all the previous calendar year, before a correction during the first months of 2014 when foreign investors reduced Japanese equities in their portfolios. Since then, Japanese stocks have lingered in a state of suspended animation, waiting for the BoJ's next move and Abe's growth strategy, notably in areas such as corporate taxes, pension and labour reforms.

Our Alpha Regime Indicators are designed to inform our decision making around how much overall risk to take in terms of gross market exposure. Our indicator has broadly stayed at level 2 in H1 2013 and then oscillated around 3 throughout H1 2014, the latter level representing the mid-point of the 5 point scale.

**Developed Europe UCITS**

Assets allocated to the Fund totalled £1,487,136,136 at the end of June 2014 versus £533,467,812 at the end of the last Financial Year. The Fund has experienced an exceptional growth supported by external investors. From 1 July 2013 to 30 June 2014, the Fund realised a positive net return of +7.98% (Share Class A GBP) with a volatility of 5.56%, resulting in a Sharpe Ratio of 1.34. The MSCI Daily TR Net Europe Local index rose +20.19% with a volatility of 9.24%. The Fund maintained an average net market exposure of 26.44% and delivered +2.66% net alpha during the 12 month period under review.

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

**Developed Europe UCITS (continued)**

The Fund maintained an average GME of 221.90% in the Financial Year. Sectorally, the portfolio had the largest net long market exposure to Pharma & Biotech, Capital Goods and Insurance names and net short exposure to Food Beverage & Tobacco, Energy, Food & Staples Retailing. Geographically, the Fund maintained the largest net long exposure to the UK, France and Spain and net short to Germany, Belgium and Finland.

During the Financial Year performance was driven by the long side of the portfolio. On a sector basis, the Fund benefitted from holdings in Pharma & Biotechnology, Telecom Services and Auto & Components, whilst positions in Energy, Utilities and Food Beverage & Tobacco most heavily detracted from performance. At the country level, exposure to the UK, Spain and Switzerland positively contributed to returns, while the greatest losses were sustained in Russia, Finland and Norway.

**Change in Dealing Terms for MW Developed Europe TOPS Fund**

Further to the announcement in December 2013, as of the 1st of March 2014, there was a change to the dealing terms of the Fund such that each subscription in the Fund was limited to a maximum amount of 1M €/£/\$/CHF (or equivalent in Shares, based on last available NAV).

**Outlook for H2 2014**

European markets have suffered disproportionately and the inability of the macro to maintain strong momentum has caused the symptoms of deleveraging to resurface. While the Euro zone still remains in a sweet spot where recovery, structural reforms and the early signs of currency normalisation all come together, any change is likely to remain too gradual for momentum investors and subsequent anxieties will therefore continue to create powerful swings in risk appetite.

Overseas, most indicators point to a clear stabilisation of the growth in the US economy. Quantitative easing has stoked asset prices and, after the abrupt slowdown in Q1 2014, the U.S. economy appears to have returned to the growth rate that had prevailed during the second half of 2013. This expansion is confirmed to be based on a domestic improvement in the growth drivers.

In Japan, the shock of the VAT hike implemented in April 2014 has dissipated, and the first confidence and activity indicators are encouraging from the perspective of a resumption of growth. Whilst the annual inflation rate surged from +1.6% to +3.4%, the highest inflation rate Japan has known for decades, it is imperative that growth materialises in order to make the exit from deflation sustainable.

In such a scenario of apparent reduced volatility, the Investment Manager continues to operate a conservative approach to risk management, and consequently expects to realise volatility below the long-term average in current conditions. This leaves the Fund with additional risk budget to deploy going forward.

## **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 2014 which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets attributable to holders of redeemable participating shares, Cash flow Statement and the related notes 1 to 18. The financial reporting framework that has been applied in their preparation is the Companies Acts 1963 to 2013, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) 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 193 of the Companies Act, 1990. 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 set out on page 8 the directors are responsible for the preparation of the financial statements giving a true and fair view. 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 and Investment Managers' report 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.

*Continued /...*

**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 in accordance with IFRSs as adopted by the European Union, of the state of the company's affairs as at 30 June 2014 and of its loss for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011(as amended).

***Matters on which we are required to report by the Companies Acts 1963 to 2013***

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the company.
- The financial statements are in agreement with the books of account.
- 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 the provisions in the Companies Acts 1963 to 2013 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

Dublin


Date: 29 September 2014


# MARSHALL WACE UCITS FUNDS PLC

## STATEMENT OF FINANCIAL POSITION As at 30 June 2014

	Note	30 June 2014 £	30 June 2013 £
<b>Assets</b>			
Cash and cash equivalents	6	504,193,905	134,314,410
Amounts held with custodian	7	1,148,740,624	463,602,351
Amounts due from principal counterparties	8	23,102,874	6,713,761
Financial assets at fair value through profit or loss	3,4	920,915,090	389,806,304
Dividends receivable		3,058,373	1,423,498
Interest receivable		412,424	12,977
Subscription receivable		844,828	6,219,875
Other receivables		19,461	–
<b>Total assets</b>		<b>2,601,287,579</b>	<b>1,002,093,176</b>
<b>Liabilities</b>			
Amounts due to custodian	7	1,054,533,915	443,662,605
Amounts due to principal counterparties	8	2,512,000	2,301,797
Financial liabilities at fair value through profit or loss	3,4	39,778,954	11,136,533
Dividends payable		2,738,632	660,306
Interest payable		1,900,219	160,128
Brokerage fees payable		43,904	26,766
Investment management fees payable	9	2,339,640	769,844
Performance fee payable	9	9,970,576	6,325,747
Directors' fees payable	11	10,010	10,713
Administration fee payable	9	99,518	39,099
Audit fee payable	9	34,396	25,197
Professional fees payable		153,349	110,886
Redemptions payable		–	2,454,728
Subscriptions received in advance		–	812,943
Accrued expenses and other liabilities		36,330	128,072
<b>Total liabilities (other than liabilities attributable to redeemable participating shares)</b>		<b>1,114,151,443</b>	<b>468,625,364</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,487,136,136</b>	<b>533,467,812</b>

On behalf of the Board

  
Director  
Date: 22/09/14

  
Director  
Date: 22/09/14

See notes to the financial statements.



# MARSHALL WACE UCITS FUNDS PLC

## STATEMENT OF FINANCIAL POSITION (Continued) As at 30 June 2014

<b>Net Asset Value</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
Class A CHF	CHF4,076,091	—	—
Class A Euro	€538,320,437	€280,584,111	€70,208,816
Class A USD	\$285,661,114	\$104,705,283	\$35,666,357
Class A GBP	£73,654,681	£51,061,188	£26,320,555
Class B Euro	€14,793,494	€717,634	€61,372
Class B USD	—	—	\$213,003
Class B GBP	£11,768,946	£11,632,519	£7,180,724
Class C USD	\$43,269,364	—	—
Class C GBP	£35,073,394	£34,760,370	£24,642,090
Class C2 USD	\$83,812,514	—	—
Class D CHF	CHF8,620,723	—	—
Class D Euro	€198,037,827	€39,335,129	€6,682,528
Class D USD	\$278,776,659	\$25,937,339	\$3,965,544
Class D GBP	£6,621,448	£1,784,158	£208,866
Class E Euro	€4,945,920	€9,881,381	€9,161,526
Class E USD	\$3,273,563	\$2,860,216	\$2,526,392
Class E GBP	£5,175,639	£5,097,495	£4,850,472
Class F Euro	€103,417,570	€7,441,738	—
Class F USD	\$126,512,212	\$3,237,514	—
Class F GBP	£27,954,807	£2,921,019	—
Class G Euro	€59,458,257	€9,434,521	—
Class G USD	\$53,798,337	\$10,480,172	—
Class G GBP	£70,850,806	£31,418,894	—
<b>Net Asset Value per share</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
Class A CHF	CHF105.9005	—	—
Class A Euro	€148.7070	€138.0819	€118.0035
Class A USD	\$143.1779	\$132.8227	\$113.1337
Class A GBP	£159.1173	£147.3608	£125.2452
Class B Euro	€138.1313	€128.2651	€109.5616
Class B USD	—	—	\$106.5017
Class B GBP	£141.5013	£131.0471	£111.4097
Class C USD	\$106.9521	—	—
Class C GBP	£154.9361	£139.9011	£111.2356
Class C2 USD	\$108.9346	—	—
Class D CHF	CHF105.5301	—	—
Class D Euro	€133.0105	€124.0049	€106.4242
Class D USD	\$125.2087	\$116.6496	\$99.6187
Class D GBP	£130.6205	£121.4652	£103.7235
Class E Euro	€134.1489	€125.0635	€107.2486
Class E USD	\$134.5081	\$125.2785	\$107.1192
Class E GBP	£135.2040	£125.7180	£107.2556
Class F Euro	€112.2801	€103.8453	—
Class F USD	\$111.9086	\$103.4233	—
Class F GBP	£114.6541	£105.7763	—
Class G Euro	€109.3696	€101.5090	—
Class G USD	\$109.4371	\$101.5076	—
Class G GBP	£107.9515	£99.9507	—

See notes to the financial statements.

**MARSHALL WACE UCITS FUNDS PLC****STATEMENT OF FINANCIAL POSITION (Continued)**  
**As at 30 June 2014**

<b>Number of shares</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
Class A CHF	38,489.81	—	—
Class A Euro	3,620,007.38	2,032,012.24	594,972.24
Class A USD	1,995,148.09	788,308.65	315,258.47
Class A GBP	462,895.49	346,504.55	210,152.21
Class B Euro	107,097.33	5,594.92	560.16
Class B USD	—	—	2,000.00
Class B GBP	83,172.00	88,765.94	64,453.31
Class C USD	404,567.69	—	—
Class C GBP	226,373.29	248,463.88	221,530.61
Class C2 USD	769,383.78	—	—
Class D CHF	81,689.70	—	—
Class D Euro	1,488,888.68	317,206.25	62,791.43
Class D USD	2,226,495.92	222,352.58	39,807.23
Class D GBP	50,692.26	14,688.64	2,013.68
Class E Euro	36,868.88	79,010.91	85,423.27
Class E USD	24,337.29	22,830.86	23,584.87
Class E GBP	38,280.22	40,547.06	45,223.49
Class F Euro	921,067.67	71,661.77	—
Class F USD	1,130,495.89	31,303.53	—
Class F GBP	243,818.65	27,615.06	—
Class G Euro	543,645.19	92,942.70	—
Class G USD	491,591.40	103,245.20	—
Class G GBP	656,320.72	314,343.91	—

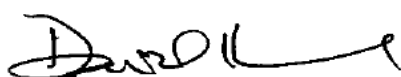
*See notes to the financial statements.*

**MARSHALL WACE UCITS FUNDS PLC**

**STATEMENT OF COMPREHENSIVE INCOME**  
For the year ended 30 June 2014

	30 June 2014 £	30 June 2013 £
<b>Investment income</b>		
Dividend income	35,525,075	12,153,473
Less: Withholding tax	(1,128,038)	(478,627)
Interest income	6,761,743	1,119,086
Net realised gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	46,945,965	68,931,346
Net change in unrealised gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	3,516,706	4,409,392
<b>Total investment income</b>	<b>91,621,451</b>	<b>86,134,670</b>
<b>Expenses</b>		
Dividend expense	38,645,067	12,280,213
Investment management fee	21,097,886	5,077,631
Interest expense	16,994,793	4,395,015
Performance fee	13,140,887	8,244,079
Transaction costs	17,817,672	5,984,046
Administration fee	955,005	288,734
Other expenses	726,757	251,395
Professional fees	234,213	250,194
Custodian fees	153,558	71,058
Audit fee	47,048	36,761
Directors' fees	41,726	40,769
Bank fee	22,418	10,903
<b>Total expenses</b>	<b>109,877,030</b>	<b>36,930,798</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares</b>	<b>(18,255,579)</b>	<b>49,203,872</b>

On behalf of the Board



Director

Date: 22/09/14



Director

Date: 22/09/14

See notes to the financial statements.

**MARSHALL WACE UCITS FUNDS PLC****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES****For the year ended 30 June 2014**

	<b>30 June 2014 £</b>	<b>30 June 2013 £</b>
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>	533,467,812	159,896,596
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(18,255,579)	49,203,872
Issue of redeemable participating shares	1,275,107,135	392,800,661
Redemption of redeemable participating shares	(303,183,232)	(68,433,317)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b><u>1,487,136,136</u></b>	<b><u>533,467,812</u></b>

*See notes to the financial statements.*

# MARSHALL WACE UCITS FUNDS PLC

## CASH FLOW STATEMENT For the year ended 30 June 2014

	Note	30 June 2014 £	30 June 2013 £
<b>Cash flows from operating activities:</b>			
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(18,255,579)	49,203,872
<b>Adjustments to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating shares to net cash used in operating activities:</b>			
(Increase)/decrease in amounts due from principal counterparties		(16,389,113)	36,659,231
Increase in financial assets at fair value through profit or loss		(531,108,786)	(292,605,853)
Increase in dividends and interest receivable		(2,034,322)	(980,632)
Increase in receivable for securities sold but not yet settled		(104,287,711)	(28,715,327)
(Increase)/decrease in other receivables		(19,461)	5,154
Increase in amounts due to principal counterparties		210,203	1,719,206
Increase in financial liabilities at fair value through profit or loss		28,642,421	3,999,967
Increase in payables for securities purchased not yet received		45,867,514	46,302,801
Increase in dividends and interest payable		3,818,417	416,803
Increase in accrued expenses and other liabilities		5,251,399	5,354,212
<b>Net cash used in operating activities</b>		<b>(588,305,018)</b>	<b>(178,640,566)</b>
<b>Cash flows from financing activities:</b>			
Proceeds from subscription of shares		1,279,669,239	387,792,706
Payments for redemption of shares		(305,637,960)	(66,777,988)
<b>Net cash provided by financing activities</b>		<b>974,031,279</b>	<b>321,014,718</b>
Net change in cash and cash equivalents		385,726,261	142,374,152
Cash and cash equivalents at the beginning of the year		176,521,146	34,146,994
<b>Net cash and cash equivalents at the end of the year</b>	6,7	<b>562,247,407</b>	<b>176,521,146</b>
<b>Supplementary cash flow information</b>			
Cash received as interest		6,362,296	1,187,840
Cash paid as interest		15,254,702	4,292,920
Cash received as dividends		32,762,162	10,614,101
Cash paid as dividends		36,566,741	11,965,505

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30 June 2014**

**1. GENERAL 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 Acts 1963 to 2013 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”). The Company commenced its operations on 4 March 2009. As at 30 June 2014, the Company had one active Sub-Fund; MW Developed Europe TOPS Fund (the “Sub-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 investment objective of MW Developed Europe TOPS 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.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of preparation**

The financial statements are presented in Pounds Sterling (£) 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. The preparation of financial statements in conformity with International Financial Reporting Standards (“IFRS”) requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The Directors believe that the estimates utilised in preparing its financial statements are reasonable and prudent. Actual results could differ from these estimates.

The format and certain wordings of the financial statements have been adapted from those contained in the Companies (Amendment) Act, 1986 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**

Items included in the Company’s financial statements are measured and presented in Pounds Sterling, the functional currency.

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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2014**

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

**(c) Statement of compliance**

The financial statements are prepared in accordance with IFRS, as published by the International Accounting Standards Board ("IASB"), the interpretations issued by the International Financial Reporting Interpretations Committee of the IASB, the provisions of the Companies Acts 1963 to 2013 and the UCITS Regulations.

**New and amended standards and interpretations**

***(i) New standards and amendments to existing standards effective 1 July 2013***

Amendments to IFRS 7, 'Disclosures – Offsetting financial assets and financial liabilities' require additional disclosures to enable users of financial statements to evaluate the effect or the potential effects of netting arrangements, including rights of set-off associated with an entity's recognised financial assets and recognised financial liabilities, on the entity's financial position. The amendments did not have any impact on the Company's financial position or performance, however, have resulted in additional disclosure in the notes to the financial statements.

IFRS 13, 'Fair value measurement', effective for annual periods beginning on or after 1 January 2013 is intended to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRS. If an asset or a liability measured at fair value has a bid price and an ask price, the standard requires valuation to be based on a price within the bid-ask spread that is most representative of fair value and allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurement within a bid-ask spread. The new standard did not have any impact on the Company's financial position or performance, however, has resulted in additional disclosure in the notes to the financial statements.

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

***(ii) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 July 2013 and not early adopted***

Amendments to IFRS 10, 12 and IAS 27 – 'Investment Entities' are effective for annual periods beginning on or after 1 January 2014 and have not been early adopted by the Company. The amendments define an investment entity and introduce an exception for investment entities from the consolidation requirements of IFRS 10. On adoption, the Company will need to determine if it meets the definition of an investment entity. These amendments are not expected to have a significant impact on the Company's financial position or results of operations.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)  
For the year ended 30 June 2014

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Statement of compliance (continued)

New and amended standards and interpretations (continued)

*(ii) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2014 and not early adopted (continued)*

Amendments to IAS 32, 'Offsetting financial assets and financial liabilities' is effective for annual periods beginning on or after 1 January 2014. These amendments clarify the offsetting criteria in IAS 32 and address inconsistencies in their application. This includes clarifying the meaning of 'currently has a legally enforceable right of set-off' and that some gross settlement systems may be considered equivalent to net settlement. The amendments are not expected to have any impact on the Company's financial position or performance.

IFRS 9, 'Financial instruments', effective for annual periods beginning on or after 1 January 2018, specifies how an entity should classify and measure financial assets and liabilities, including some hybrid contracts. The standard improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of IAS 39. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged. The standard applies a consistent approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria. IFRS 9 now divides all financial assets that are under the scope of IAS 39 into two classifications – those measured at amortised cost and those measured at fair value. The determination is made at initial recognition. Specifically, under IFRS 9 loans and receivables can be measured at amortised cost only if the objective of the entity is to hold the financial asset to collect contractual cash flows and that the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. All other debt instruments will be measured at fair value through profit or loss. The standard is not expected to have a significant impact on the Company's financial position or performance, as it is expected that the Company will continue to classify its financial assets and financial liabilities (both long and short) as being at fair value through profit or loss.

(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").



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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2014**

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

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

**(i) Classification (continued)**

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, collective investment schemes, futures, forward contracts, contracts for difference and options. 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.

**(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.

**(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.

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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2014**

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

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

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

The Company adopted IFRS 13, 'Fair value measurement', from 1 July 2013 and utilizes the last traded market prices for inputs as part of the valuation of both financial assets and financial liabilities. If a significant movement in fair value occurs subsequent to the close of trading on the year end date, valuation techniques will be applied to determine the fair value.

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.

The determination of what constitutes "observable" requires significant judgement by the Company. The Company considers observable data to be that 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 of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2014**

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

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

**(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) 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. See Note 5 for further details on the offsetting applicable to the Company at 30 June 2014 and 30 June 2013.

**(f) Foreign currency translation**

***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 GBP at the closing rates of exchange at each year end. Transactions during the year, 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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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2014**
**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****(f) Foreign currency translation (continued)*****Foreign currency transactions (continued)***

The foreign exchange rates versus GBP used for the year end are:

<b>Currency</b>	<b>£ Rate 2014</b>	<b>£ Rate 2013</b>
AUD	1.8116	1.6570
CAD	1.8212	1.6000
CHF	1.5163	1.4350
CNY	10.6096	9.3089
DKK	9.3105	8.7031
EUR	1.2488	1.1668
HKD	13.2519	11.7641
HUF	386.5287	343.6714
INR	102.8389	90.1299
JPY	173.2164	150.6614
MXN	22.1819	19.7563
NOK	10.4922	9.2610
NZD	1.9529	1.9639
PLN	5.1923	5.0527
RUB	58.2245	49.7902
SEK	11.4309	10.2369
SGD	2.1316	1.9236
TRY	3.6254	2.9264
TWD	51.0527	45.4570
USD	1.7099	1.5167
ZAR	18.1907	15.0566

**(g) Cash and cash equivalents**

Cash comprises cash on hand and demand deposits which are held with BNP, HSBC and Citco Bank Nederland N.V. 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.

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

Amounts due from and to 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.

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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2014**

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

**(i) Redeemable participating shares (continued)**

The participating shares can be put back to the Company on any dealing day for cash equal to a proportionate share of the Company's Net Asset Value.

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

The Company issues shares in the Sub-Fund at the net asset value 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 Sub-Fund's net asset value (calculated in accordance with redemption requirements). MW Developed Europe TOPS Fund is weekly dealing. The Sub-Fund's net asset value per share is calculated by dividing the net assets of the Sub-Fund attributable to shareholders (calculated in accordance with redemption requirements) by the number of shares in issue in the Sub-Fund.

**(j) 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 shareholders, appropriation, cancellation, redemption, repurchase or transfer of shares, or a deemed disposal of shares every 8 years beginning from the date of acquisition of those shares. Certain exemptions can apply. To the extent that shareholders have appropriate tax declarations in place with the Company there may be no requirement to deduct tax.

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.

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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2014**

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

**(j) Taxation (continued)**

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.

**(k) 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.

**(l) 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.

**(m) Transaction costs**

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability.

Transaction costs incurred by the Sub-Fund during the current and prior year are disclosed in the Statements of Comprehensive Income. Transaction costs include broker commissions and custodian transaction fees.

**(n) 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.

**(o) Comparative information**

Certain comparative amounts used in the financial statements have been reclassified to conform to current year presentation. Such reclassifications do not have any impact on previously reported net asset value or profit/loss.

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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2014**
**3. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Financial assets at fair value through profit or loss</b>		
<b>Financial assets held for trading:</b>		
– Listed equity securities held for trading	869,491,513	347,087,219
– Derivatives	51,423,577	21,544,390
– Investments in collective investment schemes	–	21,174,695
<b>Total financial assets at fair value through profit or loss</b>	<b><u>920,915,090</u></b>	<b><u>389,806,304</u></b>
<b>Financial liabilities at fair value through profit or loss</b>		
<b>Financial liabilities held for trading:</b>		
– Derivatives	(39,778,954)	(11,136,533)
<b>Total financial liabilities at fair value through profit or loss</b>	<b><u>(39,778,954)</u></b>	<b><u>(11,136,533)</u></b>

All of the above 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 collective investment schemes have been valued at the NAV per unit as calculated by the underlying administrator.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2014**
**3. 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 2014 £	30 June 2013 £
Net change in unrealised (loss)/gain on financial assets and financial liabilities held for trading	(1,068,305)	3,421,623
Net realised (loss)/gain on financial assets and financial liabilities held for trading	(4,803,972)	78,193,780
Net change in unrealised (loss)/gain on financial assets and financial liabilities designated at fair value	(3,734,233)	2,570,737
Net realised gain on financial assets and financial liabilities designated at fair value	3,555,113	2,056,087
Foreign currency gain/(loss) on other assets and liabilities	56,514,068	(12,901,489)
<b>Net gain on financial assets and financial liabilities and foreign exchange</b>	<b>50,462,671</b>	<b>73,340,738</b>

The fair values of investments valued under Levels 1 to 3 as of 30 June 2014 are as follows:

<b>Financial assets at fair value through profit or loss</b>	<b>Total £</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>
Listed equity securities held for trading	869,491,513	869,491,513	—	—
Forward contracts	113,921	—	113,921	—
Index futures contracts	929,875	929,875	—	—
Option contracts	284,125	—	284,125	—
Contracts for Difference	49,870,849	—	49,870,849	—
Warrants	224,807	106,196	—	118,611
<b>Total</b>	<b>920,915,090</b>	<b>870,527,584</b>	<b>50,268,895</b>	<b>118,611</b>



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2014**

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

<b>Financial liabilities at fair value through profit or loss</b>	<b>Total £</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>
Forward contracts	(96,953)	–	(96,953)	–
Index futures contracts	(390,328)	(390,328)	–	–
Option contracts	(296,982)	–	(296,982)	–
Contracts for Difference	(38,994,691)	–	(38,994,691)	–
<b>Total</b>	<b>(39,778,954)</b>	<b>(390,328)</b>	<b>(39,388,626)</b>	<b>–</b>

There were no securities transferred between Level 1 and Level 2 in the year ended 30 June 2014.

The fair values of investments valued under Levels 1 to 3 as of 30 June 2013 are as follows:

<b>Financial assets at fair value through profit or loss</b>	<b>Total £</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>
Listed equity securities held for trading	347,087,219	347,087,219	–	–
Investments in collective investment schemes	21,174,695	21,174,695	–	–
Forward contracts	2	–	2	–
Index futures contracts	485,064	485,064	–	–
Option contracts	693,585	–	693,585	–
Contracts for Difference	20,365,739	–	20,365,739	–
<b>Total</b>	<b>389,806,304</b>	<b>368,746,978</b>	<b>21,059,326</b>	<b>–</b>

<b>Financial liabilities at fair value through profit or loss</b>	<b>Total £</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>
Forward contracts	(21,533)	–	(21,533)	–
Index futures contracts	(50,952)	(50,952)	–	–
Option contracts	(97,101)	–	(97,101)	–
Contracts for Difference	(10,966,947)	–	(10,966,947)	–
<b>Total</b>	<b>(11,136,533)</b>	<b>(50,952)</b>	<b>(11,085,581)</b>	<b>–</b>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2014**
**3. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)**

The following table presents the movement in the Level 3 positions for the year.

	<b>Warrants £</b>	<b>Total £</b>
Opening balance	—	—
Purchases	—	—
Transfers in	—	—
Sales	—	—
Net gain recognised from financial assets and liabilities at fair value through profit or loss	118,611	118,611
<b>Closing balance</b>	<b>118,611</b>	<b>118,611</b>
Net change in unrealised gain on investments held at 30 June 2014	118,611	118,611

Quantitative information regarding the unobservable inputs for Level 3 positions is given below:

<b>Description</b>	<b>Fair value at 30 June 2014</b>	<b>Valuation technique</b>	<b>Unobservable input</b>	<b>Range</b>
Warrants	7,607	Vanilla European Option Model	Volatility	81.58 - 90.17
Warrants	111,004	Vanilla European Option Model	Volatility	58.06 - 64.18
<b>Total</b>	<b>118,611</b>			

If the volatility used in the valuation of the warrants held at year-end had increased/decreased by 5% it would have resulted in an increase in the value of warrants of £9,349 or a decrease of £9,366. 5% is considered to be a reasonably possible change in the value of the unobservable inputs.

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

Risk is inherent in the Company's activities but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The principal risks that the Company is exposed to are market risk (which includes currency risk, interest rate risk and other price risk), credit risk and liquidity risk arising from the financial instruments held by the Sub-Fund. These risks are discussed in the following section. This is not a fully complete list of all risks that the Company is exposed to. For information on additional risk exposures please refer to the Company's Prospectus.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2014**

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

**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-Fund has been delegated to Marshall Wace LLP as Investment Manager to the Company.

**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 the Sub-Fund's portfolio, including annualised volatility and Value at Risk ("VaR"). This process is managed by a dedicated risk team within the Investment Manager. Calculations are performed using risk engines provided by Axioma and Nomura 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**

In calculating VaR, the Investment Manager uses simulation models to assess possible changes in the market value of the trading portfolio based on historical data from the past five years.

The VaR models are designed to measure market risk in a normal market environment. The models assume that any changes occurring in the risk factors affecting the normal market environment will follow a normal distribution. The distribution is calculated by using exponentially weighted historical data.

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.

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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2014**
**4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (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 the MW Developed Europe TOPS Fund as at 30 June 2014 and 2013 (based on a confidence level of 99%, one month) 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 Net Asset Value of the Sub-Fund. The period of one month has been used as it is considered industry standard.

	<b>2014</b>	<b>2013</b>
30 June	3.49%	3.58%
Average monthly	3.62%	3.30%
Maximum	5.01%	4.15%
Minimum	2.62%	2.44%

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>2014</b>	<b>2013</b>
Minimum Leverage	130.26%	143.2%
Average Leverage	152.41%	165.8%
Maximum Leverage	174.65%	189.1%
Leverage as of 30 June	163.35%	147.0%

**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-Fund 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.

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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2014**

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

**Excessive risk concentration (continued)**

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, including forward currency exchange contracts, 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 interest rate risk, foreign currency risk and “other price risks”, such as equity price risk.

The 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-Fund’s investment portfolio. 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 held long, equals their fair value. Short positions represent obligations of the Company to deliver the specified security or an equivalent value in cash at the contracted price, and thereby create a liability to purchase the security in the market or to make good any difference in value between the contracted price and prevailing prices. The maximum price risk from contracts for difference held long is the notional amount which can be seen in Note 5 of the financial statements. 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.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2014**

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

**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-Fund's 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.

**Currency risk**

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Sub-Fund invests 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 Company's assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore the Company will necessarily be subject to foreign exchange risks.

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 Company's foreign-currency-denominated financial assets and liabilities are partially offset by gains and losses on the economic hedging instruments.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2014**
**4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)*****Concentration of foreign currency exposure***

As of 30 June 2014 and 2013, the Company's total net exposure in foreign currency exchange rates at fair value through profit or loss was as follows:

	<b>Net exposure</b>	<b>Net exposure</b>	<b>Net exposure</b>	<b>Net exposure</b>
	<b>Assets</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Liabilities</b>
	<b>2014</b>	<b>2014</b>	<b>2013</b>	<b>2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Australian Dollar	1,325,033	(543,220)	16,027	(36,525)
Canadian Dollar	10,095,287	(9,179,819)	77,492	(1,473)
Chinese Yuan	45,052	(115,884)	178	—
Danish Krone	73,629,157	(72,724,694)	12,503,880	(11,932,603)
Euro	563,100,621	(579,296,859)	281,179,590	(280,776,149)
Hong Kong Dollar	1,617,373	(2,160,062)	50,334	(51,391)
Hungarian Forint	31,791	(109,874)	—	—
Indian Rupee	36,842	(11,114)	—	—
Japanese Yen	4,095,837	(17,196,743)	1,144,159	(7,343,399)
Malaysian Ringgit	426	—	—	—
Mexican Peso	88,696	(86,120)	—	—
New Zealand Dollar	9,521	(993)	—	—
Norwegian Krone	50,991,990	(51,400,426)	24,725,866	(24,952,903)
Polish Zloty	635,350	(641,189)	94,604	(71,920)
Singapore Dollar	96,924	(64,031)	80,831	(80,392)
South Africa Rand	3,079,180	(4,179,843)	1,712,687	(1,530,786)
Swedish Krona	30,328,777	(30,442,955)	28,506,047	(28,891,844)
Swiss Franc	82,189,729	(81,421,744)	41,669,943	(40,619,766)
United States Dollar	204,063,667	(176,720,829)	58,107,417	(49,487,594)
Taiwan Dollar	39,003	(15,407)	—	—
Turkish Lira	51,647,488	(51,451,624)	6,527,123	(6,615,645)
<b>Total</b>	<b>1,077,147,744</b>	<b>(1,077,763,430)</b>	<b>456,396,178</b>	<b>(452,392,390)</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 Company requires the inclusion of the notional exposure of derivative contracts and, or the currency exposure of the underlying equity of depository receipts if held by the Company.

**Liquidity risk**

Liquidity risk is defined as the risk that the Company may not be able to settle or meet its obligations on time or at a reasonable price. The Company is exposed to weekly cash redemptions of redeemable participating shares on the Sub-Fund. Redeemable participating shares are redeemed on demand at the holder's option based on the net asset value per share at the time of redemption.

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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2014**
**4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)****Liquidity risk (continued)**

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. The average holding period of a short position is less than six months.

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

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 2014</b>	<b>% of Portfolio 2013</b>
Within 2 days	97.81%	98.43%
2-5 days	1.28%	0.19%
More than 5 days	0.02%	0.19%
No ADV data*	0.89%	1.19%

\*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.

The comparative amounts in the table above have been reclassified to conform to current year presentation.

**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-Fund 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.

The Company'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 2014 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.



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2014**
**4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)**
**Credit risk (continued)**

The Company's maximum credit risk exposure for forward foreign exchange contracts is the full amount of the foreign currency the Company will be required to pay or purchase when settling the forward foreign exchange contracts, should the counterparties not pay the currency they are committed to deliver to the Company. J.P. Morgan, Morgan Stanley and UBS AG are the counterparties for forward foreign exchange contracts.

Details of the notional principal amounts for forward foreign exchange contracts for the Sub-Fund are shown in Note 5 of the Financial Statements.

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.

Deutsche Bank, Barclays Bank, J.P. Morgan, Morgan Stanley and Morgan Stanley U.S. are the counterparties for contracts for difference. UBS AG is the counterparty for futures and options contracts.

**Credit quality of financial assets**

The total of the Sub-Fund's cash, financial assets at fair value through profit or loss, dividends, interest, commission and forward foreign currency exchange contracts shown as a % of Net Asset Value by rating agency (Moody's) category is as follows:

	<b>2014</b>	<b>2013</b>
Aa3	79.04%	76.67%
A1	17.23%	—%
A2	2.57%	9.49%
Baa1	—%	0.08%
Baa2	0.91%	—%
NR	0.25%	12.26%

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2014**

**5. DERIVATIVE CONTRACTS**

Typically, derivative contracts serve as components of the Company's investment strategy and are utilised primarily to structure and hedge investments to enhance performance and reduce risk to the Company (the Company does 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 Company holds or issues are forward contracts, futures, options, warrants and contracts for difference.

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

**Forward Contracts**

Forward contracts entered into by the Company 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/year 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 Company 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 Company'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. The Company purchases and sells put and call options through regulated exchanges and OTC markets. Options purchased by the Company provide the Company 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 Company 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.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2014**
**5. DERIVATIVE CONTRACTS (Continued)****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.

**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.

As of 30 June 2014 and 2013, the following derivative contracts were included in the Company'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>2014</b>	<b>2014</b>	<b>2013</b>	<b>2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Forward currency contracts	113,921	(96,953)	2	(21,533)
Futures contracts	929,875	(390,328)	485,064	(50,952)
Contracts for Difference	49,870,849	(38,994,691)	20,365,739	(10,966,947)
Option contracts	284,125	(296,982)	693,585	(97,101)
Warrants	224,807	—	—	—
<b>Total</b>	<b>51,423,577</b>	<b>(39,778,954)</b>	<b>21,544,390</b>	<b>(11,136,533)</b>

Notional exposures on derivatives contracts were as follows:

	<b>Notional</b>	<b>Notional</b>	<b>Notional</b>	<b>Notional</b>
	<b>Assets</b>	<b>Assets</b>	<b>Liabilities</b>	<b>Liabilities</b>
	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>
	<b>2014</b>	<b>2014</b>	<b>2013</b>	<b>2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Contracts for Difference	964,578,243	(1,462,506,455)	300,356,315	(463,919,065)
Futures contracts	36,930,768	(86,851,994)	483,162	(42,796,805)
<b>Total</b>	<b>1,001,509,011</b>	<b>(1,549,358,449)</b>	<b>300,839,477</b>	<b>(506,715,870)</b>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2014**
**5. DERIVATIVE CONTRACTS (Continued)****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 (e) of the 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 2014 and 30 June 2013.

At 30 June 2014 and 30 June 2013 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 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 2014**

Description	Net amounts of recognised assets presented in the statement of financial position £	Related amounts not eligible to be set-off in the statement of financial position		Net amount £
		Financial instruments £	Cash collateral received £	
Counterparty A	2,437,339	(928,018)	–	1,509,321
Counterparty B	18,385,073	(15,054,920)	–	3,330,153
Counterparty C	3,340,242	(3,340,242)	–	–
Counterparty D	1,203,809	(673,205)	–	530,604
Counterparty E	26,057,114	(17,779,260)	–	8,277,854
<b>Total</b>	<b>51,423,577</b>	<b>(37,775,645)</b>	<b>–</b>	<b>13,647,932</b>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2014**

**5. DERIVATIVE CONTRACTS (Continued)**

*Financial liabilities and collateral pledged by counterparty*

**30 June 2014**

Description	Net amounts of recognised liabilities presented in the statement of financial position £	Related amounts not eligible to be set-off in the statement of financial position		Net amount £
		Financial instruments £	Cash collateral pledged £	
Counterparty A	(928,018)	928,018	—	—
Counterparty B	(15,054,920)	15,054,920	—	—
Counterparty C	(5,332,586)	3,340,242	1,992,344	—
Counterparty D	(673,205)	673,205	—	—
Counterparty E	(17,779,260)	17,779,260	—	—
Counterparty F	(10,965)	—	10,965	—
<b>Total</b>	<b>(39,778,954)</b>	<b>37,775,645</b>	<b>2,003,309</b>	<b>—</b>

*Financial assets and collateral received by counterparty*

**30 June 2013**

Description	Net amounts of recognised assets presented in the statement of financial position £	Related amounts not eligible to be set-off in the statement of financial position		Net amount £
		Financial instruments £	Cash collateral received £	
Counterparty A	1,090,325	(640,392)	—	449,933
Counterparty B	7,236,099	(5,852,492)	—	1,383,607
Counterparty C	449,191	(198,756)	—	250,435
Counterparty D	1,178,649	(148,054)	—	1,030,595
Counterparty E	11,590,126	(4,296,839)	—	7,293,287
<b>Total</b>	<b>21,544,390</b>	<b>(11,136,533)</b>	<b>—</b>	<b>10,407,857</b>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2014**

**5. DERIVATIVE CONTRACTS (Continued)**

*Financial liabilities and collateral pledged by counterparty*

**30 June 2013**

Description	Net amounts of recognised liabilities presented in the statement of financial position £	Related amounts not eligible to be set-off in the statement of financial position		Net amount £
		Financial instruments £	Cash collateral pledged £	
Counterparty A	(640,392)	640,392	—	—
Counterparty B	(5,852,492)	5,852,492	—	—
Counterparty C	(198,756)	198,756	—	—
Counterparty D	(148,054)	148,054	—	—
Counterparty E	(4,296,839)	4,296,839	—	—
<b>Total</b>	<b>(11,136,533)</b>	<b>11,136,533</b>	<b>—</b>	<b>—</b>

As of 30 June 2014, the following forward foreign exchange contracts were included in the Statement of Financial Position at fair value through profit or loss:

Settlement Date	Purchase currency	Amount	Sale currency	Amount	Fair value £
02-Jul-14	EUR	9,720,000	GBP	(7,780,374)	2,845
04-Aug-14	EUR	919,240,000	GBP	(736,346,171)	2,486
17-Sep-14	USD	6,503,035	INR	(650,000,000)	108,590
<b>Total unrealised gain on forward foreign exchange contracts</b>					<b>113,921</b>

Settlement Date	Purchase currency	Amount	Sale currency	Amount	Fair value £
02-Jul-14	GBP	4,309,312	USD	(7,370,000)	(1,008)
04-Aug-14	CHF	12,700,000	GBP	(8,380,073)	(66)
04-Aug-14	USD	875,310,000	GBP	(512,067,946)	(17,075)
17-Sep-14	USD	9,822,032	TWD	(498,000,000)	(78,804)
<b>Total unrealised loss on forward foreign exchange contracts</b>					<b>(96,953)</b>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2014**

**5. DERIVATIVE CONTRACTS (Continued)**

As of 30 June 2013, the following forward foreign exchange contracts were included in the 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 £</b>
01-Jul-13	USD	389	PLN	(1,965)	2
<b>Total unrealised gain on forward foreign exchange contracts</b>					<b>2</b>

<b>Settlement Date</b>	<b>Purchase currency</b>	<b>Amount</b>	<b>Sale currency</b>	<b>Amount</b>	<b>Fair value £</b>
01-Jul-13	GBP	2,564,100	EUR	(3,000,000)	(6,975)
02-Jul-13	GBP	1,712,040	EUR	(2,000,000)	(2,010)
02-Aug-13	EUR	351,600,000	GBP	(301,440,392)	(9,506)
02-Aug-13	USD	148,800,000	GBP	(98,131,155)	(3,042)
<b>Total unrealised loss on forward foreign exchange contracts</b>					<b>(21,533)</b>

**6. CASH AND CASH EQUIVALENTS**

	<b>2014 £</b>	<b>2013 £</b>
Cash held at bank*	3,587,477	44,245,934
Short term deposit accounts	500,606,428	90,068,476
	<b>504,193,905</b>	<b>134,314,410</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 2014**
**7. AMOUNTS HELD WITH/DUE TO CUSTODIAN**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Amounts held with custodian:</b>		
Cash held with custodian*	1,005,486,249	424,635,687
Receivable from securities sold but not yet settled	143,254,375	38,966,664
	<b><u>1,148,740,624</u></b>	<b><u>463,602,351</u></b>
	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Amounts due to custodian:</b>		
Cash due to custodian*	(947,432,747)	(382,428,951)
Payable for securities purchased but not yet settled	(107,101,168)	(61,233,654)
	<b><u>(1,054,533,915)</u></b>	<b><u>(443,662,605)</u></b>

\*Cash and cash equivalents held with or due to the custodian 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. The net cash balance with the custodian is positive.

**8. AMOUNTS DUE TO/FROM PRINCIPAL COUNTERPARTIES**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Amounts due from principal counterparties:</b>		
Collateral accounts	8,821,281	453,292
Trading accounts	5,299,724	2,017,865
Margin accounts	8,981,869	4,242,604
	<b><u>23,102,874</u></b>	<b><u>6,713,761</u></b>
	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Amounts due to principal counterparties:</b>		
Collateral accounts	–	(1,200,564)
Trading accounts	(2,512,000)	(1,078,797)
Margin accounts	–	(22,436)
	<b><u>(2,512,000)</u></b>	<b><u>(2,301,797)</u></b>



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2014**

**8. AMOUNTS DUE TO/FROM PRINCIPAL COUNTERPARTIES (Continued)**

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

**9. FEES AND EXPENSES**

**Investment management and performance fees**

For the Sub-Fund, the Investment Manager will receive from the Company, an Investment Management Fee equal to 2.00 per cent for Class A and Class B, 0.6 per cent for Class C, 2.50 per cent for Class D and Class E, 1.50 per cent for Class F and 1.33 per cent for Class G. Such fee is payable every four weeks and is accrued and calculated as at each Valuation Point. Prior to 1 October 2013 there was no Investment Management Fee payable on Class C shares. There is no Investment Management Fee charged on Class C2 shares.

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 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 Custodian.

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 20 per cent of any "New Net Appreciation" for Class A, Class B, Class D, Class E and Class F, 10 per cent for Class C and 25 per cent for Class G per annum of the Net Asset Value of the shares. For the period from 1 September 2012 to 30 September 2013 there was no Performance Fee charged on Class C shares. Prior to 1 September 2012, the Performance Fee applied to Class C shares was 10 per cent of any New Net Appreciation. There is no Performance Fee charged on Class C2 shares.

The New Net Appreciation shall equal the amount, if any, by which the Net Asset Value 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".

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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2014**

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

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

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

- a) the Net Asset Value 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 Net Asset Value 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 Net Asset Value of the relevant Class immediately after, and the denominator of which is the Net Asset Value of the relevant Class immediately prior to, such redemption (Net Asset Value 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 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.

**Administration fees**

The Company has entered into an administration agreement with Citco Fund Services (Ireland) Limited. 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 £955,005 (2013: £288,734) of which £99,518 (2013: £39,099) was payable at the year-end.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2014**

**9. 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.

**Custodian fees**

The Custodian 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, at a rate which shall not exceed 0.03% of the first US\$250 million of the Net Asset Value of the Company, 0.02% of the Net Asset Value of the Company between US\$250 million and US\$750 million and 0.015% of the Net Asset Value of the Company thereafter, subject to an annual minimum fee of US\$24,000 per Sub-Fund. Custodian fees of £153,558 (2013: £71,058) were charged during the year ended 30 June 2014.

The Custodian 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 2014, the remuneration for all work carried out for the Company by the statutory auditor, Ernst & Young amounted to £47,048 (2013: £36,761) and tax advisory services amounted to £35,638 (2013: £36,602). Amounts are inclusive of VAT.

**10. 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 2014 there were two 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.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2014**
**10. 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-Fund. No material changes were made to the investment objectives or policies of the Sub-Fund during the year ended 30 June 2014.

<b>1 July 2013 to 30 June 2014</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	—	<b>38,489.81</b>
Class A Euro	2,032,012.24	2,850,039.49	(1,262,044.35)	<b>3,620,007.38</b>
Class A USD	788,308.65	2,227,892.10	(1,021,052.66)	<b>1,995,148.09</b>
Class A GBP	346,504.55	182,505.99	(66,115.05)	<b>462,895.49</b>
Class B Euro	5,594.92	108,999.23	(7,496.82)	<b>107,097.33</b>
Class B GBP	88,765.94	39,329.00	(44,922.94)	<b>83,172.00</b>
Class C USD	—	501,094.00	(96,526.31)	<b>404,567.69</b>
Class C GBP	248,463.88	6,445.33	(28,535.92)	<b>226,373.29</b>
Class C2 USD	—	775,894.66	(6,510.88)	<b>769,383.78</b>
Class D CHF	—	82,751.70	(1,062.00)	<b>81,689.70</b>
Class D Euro	317,206.25	1,405,674.50	(233,992.07)	<b>1,488,888.68</b>
Class D USD	222,352.58	2,234,320.17	(230,176.83)	<b>2,226,495.92</b>
Class D GBP	14,688.64	40,750.85	(4,747.23)	<b>50,692.26</b>
Class E Euro	79,010.91	119,206.19	(161,348.22)	<b>36,868.88</b>
Class E USD	22,830.86	2,772.39	(1,265.96)	<b>24,337.29</b>
Class E GBP	40,547.06	5,889.04	(8,155.88)	<b>38,280.22</b>
Class F Euro	71,661.77	878,841.90	(29,436.00)	<b>921,067.67</b>
Class F USD	31,303.53	1,105,368.75	(6,176.39)	<b>1,130,495.89</b>
Class F GBP	27,615.06	217,995.19	(1,791.60)	<b>243,818.65</b>
Class G EUR	92,942.70	477,027.74	(26,325.25)	<b>543,645.19</b>
Class G USD	103,245.20	393,859.72	(5,513.52)	<b>491,591.40</b>
Class G GBP	314,343.91	389,511.94	(47,535.13)	<b>656,320.72</b>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2014**

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

<b>1 July 2012 to 30 June 2013</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 Euro	594,972.24	1,749,036.88	(311,996.88)	<b>2,032,012.24</b>
Class A USD	315,258.47	594,025.60	(120,975.42)	<b>788,308.65</b>
Class A GBP	210,152.21	242,561.09	(106,208.75)	<b>346,504.55</b>
Class B Euro	560.16	5,148.31	(113.55)	<b>5,594.92</b>
Class B USD	2,000.00	—	(2,000.00)	<b>—</b>
Class B GBP	64,453.31	42,232.03	(17,919.40)	<b>88,765.94</b>
Class C GBP	221,530.61	27,716.78	(783.51)	<b>248,463.88</b>
Class D Euro	62,791.43	264,490.70	(10,075.88)	<b>317,206.25</b>
Class D USD	39,807.23	213,588.73	(31,043.38)	<b>222,352.58</b>
Class D GBP	2,013.68	12,924.46	(249.50)	<b>14,688.64</b>
Class E Euro	85,423.27	36,097.47	(42,509.83)	<b>79,010.91</b>
Class E USD	23,584.87	231.36	(985.37)	<b>22,830.86</b>
Class E GBP	45,223.49	416.32	(5,092.75)	<b>40,547.06</b>
Class F Euro	—	71,661.77	—	<b>71,661.77</b>
Class F USD	—	31,303.53	—	<b>31,303.53</b>
Class F GBP	—	27,615.06	—	<b>27,615.06</b>
Class G EUR	—	92,942.70	—	<b>92,942.70</b>
Class G USD	—	103,245.20	—	<b>103,245.20</b>
Class G GBP	—	314,343.91	—	<b>314,343.91</b>

**11. RELATED PARTY TRANSACTIONS**

The Articles provide that the remuneration of the Directors shall be determined by a resolution of the Directors. No Director of the Company waived their fee during the year. Directors' fees of £41,726 (2013: £40,769) were charged during the year ended 30 June 2014, of which £10,010 (2013: £10,713) remained payable at 30 June 2014. Directors' expenses of £9,037 (2013: £3,311) were charged during the year ended 30 June 2014, of which £5,170 (2013: £Nil) remained payable at 30 June 2014.

David Hammond is a director of the Company and a director of Bridge Consulting at 30 June 2014. Bridge Consulting receives fees of €32,500 per annum from the Company for services provided, excluding fees paid to David Hammond in his role as director of the Company.

Investment management fees and performance fees for the year ended 30 June 2014 are paid by the Sub-Fund to the Investment Manager and these are presented on the Statement of Comprehensive Income. Investment management fees and performance fees payable at 30 June 2014 are presented on the Statement of Financial Position. The method of calculation of the investment management fees and performance fees are disclosed in Note 9.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2014**
**11. RELATED PARTY TRANSACTIONS (Continued)****Aggregated Settlement**

Marshall Wace LLP is also Investment Manager of Marshall Wace Investment Strategies. Marshall Wace Investment Strategies is a Non-UCITS trust which is not part of the umbrella fund structure. In its role as Investment Manager, Marshall Wace LLP effect trades in securities with a number of executing brokers on behalf of Marshall Wace UCITS Fund Plc and Marshall Wace Investment Strategies. Some of these trades involve Marshall Wace UCITS Fund Plc and Marshall Wace Investment Strategies 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 price achieved for those related transactions.

Upon settlement Marshall Wace Investment Strategies accrue a balancing payable or receivable to Marshall Wace UCITS Fund Plc. The balancing amount is equal to the difference between the aggregate settlement price and the actual execution price achieved by Marshall Wace UCITS Fund Plc and Marshall Wace Investment Strategies. The receivable and payable amount is subsequently settled between the relevant Marshall Wace UCITS Fund Plc and Marshall Wace Investment Strategies sub-funds.

The amount expensed for the year by Marshall Wace UCITS Fund Plc for Marshall Wace Investment Strategies totalled £576,331 (2013: £160,610).

**Related Party Shareholdings**

The following table provides information on the related party shareholdings in the Sub-Fund as at 30 June 2014 and 2013:

	<b>30 Jun 2014</b>	<b>30 Jun 2013</b>
	<b>No. of shares</b>	<b>No. of shares</b>
<b>Partners</b>		
Class A GBP Shares	555.50	1,015.11
Class B GBP Shares	1,657.58	—
Class B EUR Shares	—	5,327.48
Class C GBP Shares	213,947.37	238,529.13
Class C USD Shares	404,207.28	—
<b>Connected persons to the Investment Manager</b>		
Class B GBP Shares	396.21	396.21
Class C GBP Shares	3,977.53	2,947.84

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2014**

**11. RELATED PARTY TRANSACTIONS (Continued)**

**Related Party Shareholdings (continued)**

At 30 June 2013, the Sub-Fund held 213,167 shares in MWIS Market Neutral Tops Fund. The market value of this investment at 30 June 2013 was £21,174,695. The Sub-Fund does not hold any investment in MWIS Market Neutral TOPS Fund at 30 June 2014. There were no management or performance fees paid in respect of the investment in MWIS Market Neutral Fund by the Sub-Fund during the year ended 30 June 2014.

**12. 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 FCA's Conduct of Business Sourcebook.

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

Under the Investment Funds, Companies and Miscellaneous Provisions Act 2005, the Company is permitted to engage in cross-investment between Sub-Funds within the umbrella structure. At 30 June 2014 there were no such investments (2013: Nil).

**14. EFFICIENT PORTFOLIO MANAGEMENT**

The Company does not currently engage in Efficient Portfolio Management techniques.

**15. 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 UCITS 8 is available to Shareholders free of charge, on request from the Administrator.

**16. SIGNIFICANT EVENTS DURING THE PERIOD**

With effect from 24 September 2013, Class C2 shares were available for subscription in the Sub-Fund.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2014**

**16. SIGNIFICANT EVENTS DURING THE PERIOD (Continued)**

Subscriptions have been received into Class A CHF Shares, Class C USD Shares, Class C2 USD Shares and Class D CHF Shares for the first time during the year.

With effect from 1 October 2013, the Investment Management Fee for Class C shares were calculated at a rate of 0.60% per annum and the Performance Fee on Class C shares were equal to 10% per annum of outperformance above the High Water Mark.

**17. SUBSEQUENT EVENTS**

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

**18. APPROVAL OF FINANCIAL STATEMENTS**

The financial report was approved and authorised for issue by the Directors on 22 September 2014.



**MARSHALL WACE UCITS FUNDS PLC**

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2014**

# MARSHALL WACE UCITS FUNDS PLC

## CONDENSED SCHEDULE OF INVESTMENTS

As at 30 June 2014

### Financial Assets by sector at fair value through profit or loss

Asset Type	Sector	Fair Value £	% of Net Assets
Common Stock	Consumer Discretionary	130,366,901	8.77%
	Consumer Staples	57,175,701	3.84%
	Energy	91,899,127	6.18%
	Financials	193,720,293	13.03%
	Health Care	109,962,213	7.39%
	Industrials	130,170,254	8.75%
	Information Technology	53,524,639	3.60%
	Materials	51,594,596	3.47%
	Telecommunication Services	37,257,789	2.51%
	Utilities	13,820,000	0.93%
Total Common Stock		<b>869,491,513</b>	<b>58.47%</b>
Contracts for Difference*	Consumer Discretionary	4,560,960	0.31%
	Consumer Staples	3,218,384	0.22%
	Energy	1,627,745	0.11%
	Financials	14,244,813	0.96%
	Health Care	4,061,426	0.27%
	Industrials	8,334,101	0.55%
	Information Technology	4,699,174	0.32%
	Materials	5,813,125	0.39%
	Telecommunication Services	1,945,610	0.13%
	Utilities	1,365,511	0.09%
Total Contracts for Difference		<b>49,870,849</b>	<b>3.35%</b>
Forward Contracts**	EUR-GBP	5,331	0.00%
	INR-USD	108,590	0.01%
Total Forward Contracts		<b>113,921</b>	<b>0.01%</b>
Futures Contracts	Index	929,875	0.06%
Total Futures Contracts		<b>929,875</b>	<b>0.06%</b>
Index Options	Index	10,191	0.00%
Total Index Options		<b>10,191</b>	<b>0.00%</b>
Equity Options	Financials	167,225	0.01%
	Health Care	106,709	0.01%
Total Equity Options		<b>273,934</b>	<b>0.02%</b>
Warrants	Financials	217,200	0.02%
	Materials	7,607	0.00%
Total Warrants		<b>224,807</b>	<b>0.02%</b>
Total financial assets at fair value through profit or loss		<b>920,915,090</b>	<b>61.93%</b>

\* The contracts for difference are OTC financial derivative instruments, with Barclays, Deutsche Bank AG London, J.P. Morgan and Morgan Stanley & Co International plc acting as counterparties. All underlying instruments are listed on an official exchange.

\*\* The forward foreign exchange contracts are OTC financial derivative instruments, with J.P. Morgan acting as counterparty.

# MARSHALL WACE UCITS FUNDS PLC

## CONDENSED SCHEDULE OF INVESTMENTS (Continued)

As at 30 June 2014

### Financial Liabilities by sector at fair value through profit or loss

Asset Type	Sector	Fair Value £	% of Net Assets
Contracts for Difference*	Consumer Discretionary	(7,156,846)	(0.48)%
	Consumer Staples	(3,637,541)	(0.24)%
	Energy	(3,235,020)	(0.22)%
	Financials	(6,383,549)	(0.43)%
	Funds	(3,098)	(0.00)%
	Health Care	(1,439,022)	(0.10)%
	Index	(486)	(0.00)%
	Industrials	(5,936,075)	(0.40)%
	Information Technology	(2,826,371)	(0.19)%
	Materials	(3,671,323)	(0.25)%
	Telecommunication Services	(1,718,424)	(0.11)%
	Utilities	(2,986,936)	(0.20)%
Total Contracts for Difference		<b>(38,994,691)</b>	<b>(2.62)%</b>
Forward Contracts**	CHF-GBP	(66)	(0.00)%
	TWD-USD	(78,804)	(0.01)%
	USD-GBP	(18,083)	(0.00)%
Total Forward Contracts		<b>(96,953)</b>	<b>(0.01)%</b>
Futures Contracts	Index	(390,328)	(0.02)%
Total Futures Contracts		<b>(390,328)</b>	<b>(0.02)%</b>
Index Options	Index	(14,105)	(0.00)%
Total Index Options		<b>(14,105)</b>	<b>(0.00)%</b>
Equity Options	Financials	(282,877)	(0.02)%
Total Equity Options		<b>(282,877)</b>	<b>(0.02)%</b>
Total financial liabilities at fair value through profit or loss		<b>(39,778,954)</b>	<b>(2.67)%</b>

\* The contracts for difference are OTC financial derivative instruments, with Barclays, Deutsche Bank AG London, J.P. Morgan and Morgan Stanley & Co International plc acting as counterparties. All underlying instruments are listed on an official exchange.

\*\* The forward foreign exchange contracts are OTC financial derivative instruments, with J.P. Morgan acting as counterparty.

# MARSHALL WACE UCITS FUNDS PLC

## DETAILED SCHEDULE OF INVESTMENTS

As at 30 June 2014

### Financial Assets by sector at fair value through profit or loss

Asset Type	Sector	Security Name	Fair value £	% of Net Assets
Common Stock	Consumer Discretionary	Aarons Ord (Nys)	120,895	0.01%
		Abercrombie And Fitch Cl A Ord (Nys)	184,094	0.01%
		Adidas N Ord (Fra)	12,916,847	0.87%
		Advance Auto Parts Ord (Nys)	3,235	0.00%
		Altice Ord (Aex)	449,993	0.03%
		Amc Networks Cl A Ord (Nms)	36,286	0.00%
		American Axle And Manufacturing Ord (Nys)	1,061	0.00%
		Apollo Education Group Cl A Ord (Nms)	69,670	0.00%
		Asbury Automotive Group Ord (Nys)	88,445	0.01%
		Ascent Capital Gr Srs A Ord (Nms)	54,048	0.00%
		Atresmedia Corp Ord (Mce)	3,234,772	0.22%
		Autoliv Sdr (Sto)	4,890,308	0.33%
		Autoneum N Ord (Swx)	121,617	0.01%
		Best Buy Ord (Nys)	89,574	0.01%
		Big Lots Ord (Nys)	120,969	0.01%
		Bjs Restaurants Ord (Nms)	58,086	0.00%
		Bmw Ord (Fra)	40,865	0.00%
		Brown Shoe Ord (Nys)	61,994	0.00%
		Brunello Cucinell Ord (Mil)	19,394	0.00%
		Brunswick Ord (Nys)	294,492	0.02%
		Carters Ord (Nys)	398,741	0.03%
		Cbs Cl B Ord (Nys)	590,854	0.04%
		Cheesecake Factory Ord (Nms)	553,397	0.04%
		Chicos Fas Ord (Nys)	1,061	0.00%
		Children S Place Ord (Nms)	178,568	0.01%
		Chipotle Mexican Grill Ord (Nys)	29,801	0.00%
		Churchill Downs Ord (Nms)	78,366	0.01%
		Continental Ord (Fra)	1,565,210	0.11%
		Cooper Tire And Rubber Ord (Nys)	1,263	0.00%
		Cracker Barrel Old Country Store Ord (Nms)	116,466	0.01%
		Crocs Ord (Nms)	136,363	0.01%
		Ctrip.Com Internatnl Adr Rep 4 Ord (Nms)	6,742	0.00%
		Deckers Outdoor Ord (Nys)	81,995	0.01%
		Delphi Automotive Ord (Nys)	116,587	0.01%
		Dollar General Ord (Nys)	54,916	0.00%
		Dollar Tree Ord (Nms)	267,355	0.02%
		Dollarama Ord (Tor)	405,425	0.03%
		Edreams Odigeo Ord (Mce)	122,119	0.01%
		Ew Scripps Cl A Ord (Nys)	46,061	0.00%
		Extended Stay America Unt (Nys)	39,673	0.00%
		Family Dollar Stores Ord (Nys)	30,636	0.00%
		Fiat Ord (Mil)	3,100,390	0.21%
		Freni Brembo Ord (Mil)	349,143	0.02%
		G Iii Apparel Group Ord (Nms)	57,979	0.00%
		Garmin Ord (Nms)	111,838	0.01%
		Gerry Webber International Ord (Fra)	30,425	0.00%
		Gildan Activewear A Ord (Nys)	134,747	0.01%
		Gildan Activewear A Ord (Tor)	169,874	0.01%
		Groupon Cl A Ord (Nms)	264,757	0.02%
		Grupo Sanborns Ord (Mex)	18,009	0.00%

# MARSHALL WACE UCITS FUNDS PLC

## DETAILED SCHEDULE OF INVESTMENTS (Continued)

As at 30 June 2014

### Financial Assets by sector at fair value through profit or loss (continued)

Asset Type	Sector	Security Name	Fair value £	% of Net Assets
Common Stock (continued)	Consumer Discretionary (continued)	Grupo Telvisa Ads Rep 5 Ord Ptg Cert (Nys)	49,724	0.00%
		Gtech Ord (Mil)	1,084,672	0.07%
		H&R Block Ord (Nys)	437,171	0.03%
		Hilton Worldwide Holdings Inc. Ord (Nys)	300,147	0.02%
		Home Depot Ord (Nys)	692,576	0.05%
		Homeaway Ord (Nms)	112,493	0.01%
		Hsn Ord (Nms)	35	0.00%
		Hugo Boss N Ord (Fra)	30,328	0.00%
		Indesit Ord (Mil)	834,648	0.06%
		Inditex Ord (Mce)	12,386,910	0.83%
		International Game Technology Ord (Nys)	631,803	0.04%
		Interval Leisure Group Ord (Nms)	111,532	0.01%
		Jack In The Box Ord (Nms)	504,765	0.03%
		Jc Penney Ord (Nys)	124,430	0.01%
		Kabel Deutschland Holding Ord (Fra)	400,364	0.03%
		Kate Spade Ord (Nys)	26,210	0.00%
		Kuoni Reisen Holding Ord (Swx)	105,414	0.01%
		Lamar Advertising CI A Ord (Nms)	49,812	0.00%
		Las Vegas Sands Ord (Nys)	88,530	0.01%
		Leoni N Ord (Fra)	627,953	0.04%
		Liberty Global CI C Ord (Nms)	290,331	0.02%
		Liberty Ventures Srs A Ord (Nms)	79,029	0.01%
		Lowe's Companies Ord (Nys)	665,183	0.04%
		Luxottica Group Ord (Mil)	5,471,838	0.37%
		Macys Ord (Nys)	6,108	0.00%
		Madison Square Garden Ord (Nms)	43,573	0.00%
		Marriott Vacations Worldwide Ord (Nys)	109,727	0.01%
		Matthews International CI A Ord (Nms)	53,487	0.00%
		Media General Ord (Nys)	66,506	0.00%
		Mediaset Espana Comunicacion Ord (Mce)	5,762,471	0.39%
		Mediaset Ord (Mil)	1,374,361	0.09%
		Melia Hotels International Ord (Mce)	1,514,632	0.10%
		Modern Times Group Mtg B Ord (Sto)	1,321,739	0.09%
		Mohawk Industries Ord (Nys)	163,434	0.01%
		Moncler Ord (Mil)	1,099,765	0.07%
		Movado Group Ord (Nys)	11,942	0.00%
		Multimedia Games Holding Ord (Nms)	48,226	0.00%
		Netflix Ord (Nms)	124,719	0.01%
		Nh Hotel Group Ord (Mce)	1,733,286	0.12%
		Nike CI B Ord (Nys)	141,008	0.01%
		Nobia Ord (Sto)	196,362	0.01%
		Omnicom Group Ord (Nys)	448,892	0.03%
		Orbitz Worldwide Ord (Nys)	1,718	0.00%
		O'reilly Automotive Ord (Nms)	185,492	0.01%
		Pandora Ord (Cph)	15,187,794	1.02%
		Penske Automotive Group Vtg Ord (Nys)	204,531	0.01%
		Pirelli & C Ord (Mil)	6,896,182	0.46%
		Pool Ord (Nms)	112,468	0.01%

# MARSHALL WACE UCITS FUNDS PLC

## DETAILED SCHEDULE OF INVESTMENTS (Continued)

As at 30 June 2014

### Financial Assets by sector at fair value through profit or loss (continued)

Asset Type	Sector	Security Name	Fair value £	% of Net Assets
Common Stock (continued)	Consumer Discretionary (continued)	Promotora De Informaciones Class A O (Mce)	274,762	0.02%
		Puma Ord (Fra)	108,688	0.01%
		Pvh Ord (Nys)	3,478	0.00%
		Ralph Lauren CI A Ord (Nys)	712,267	0.05%
		Red Robin Gourmet Burgers Ord (Nms)	2,165	0.00%
		Reed Elsevier Ord (Aex)	1,472,203	0.10%
		Regal Entertainment CI A Ord (Nys)	173,603	0.01%
		Regis Ord (Nys)	77,710	0.01%
		Retailmenot Srs 1 Ord (Nms)	59,465	0.00%
		Rizzoli Corriere Della Sera Ord (Mil)	786,319	0.05%
		Rtl Group Ord (Fra)	42,414	0.00%
		Safilo Group Ord (Mil)	390,650	0.03%
		Sally Beauty Holdings Ord (Nys)	258,273	0.02%
		Salvatore Ferragamo Ord (Mil)	2,060,696	0.14%
		Shutterfly Ord (Nms)	61,775	0.00%
		Skechers Usa CI A Ord (Nys)	299,963	0.02%
		Sky Deutschland Ord (Fra)	1,140,631	0.08%
		Sonic Ord (Nms)	187,968	0.01%
		Sothebys Ord (Nys)	120,652	0.01%
		Starbucks Ord (Nms)	11,314	0.00%
		Starwood Hotels & Resorts Wldwde Ord (Nys)	738,457	0.05%
		Starz Srs A Ord (Nms)	32,406	0.00%
		Stroeer Media Ord (Fra)	438,123	0.03%
		Swatch Group Ord (Vx)	306,193	0.02%
		Telenet Group Holding Ord (Bru)	2,577,737	0.17%
		Tenneco Ord (Nys)	392,467	0.03%
		Tesla Motors Ord (Nms)	391,290	0.03%
		The Priceline Group Ord (Nms)	59,803	0.00%
		Tod's Ord (Mil)	902,973	0.06%
		Tomtom N.V. Ord (Aex)	35,063	0.00%
		Tractor Supply Ord (Nms)	307,537	0.02%
		Tribune Co/New (Pnk)	38,450	0.00%
		Tui N Ord (Fra)	2,404,066	0.16%
		Twenty First Century Fox CI B Ord (Nms)	363,110	0.02%
		Vail Resorts Ord (Nys)	49,020	0.00%
		Volkswagen Nv Prf (Fra)	15,330,448	1.04%
		Wendys Ord (Nms)	118,393	0.01%
		Wolverine World Wide Ord (Nys)	184,661	0.02%
		World Duty Free Ord (Mil)	515,453	0.03%
		Wyndham Worldwide Ord (Nys)	7,484	0.00%
		Yoox Ord (Mil)	1,944,207	0.14%
		Zon Optimus Ord (Lis)	1,154,837	0.09%
	<b>Total Consumer Discretionary</b>		<b>130,366,901</b>	<b>8.77%</b>
	Consumer Staples	Beiersdorf Ord (Fra)	3,871,841	0.26%
		Bim Birlesik Magazalar A Ord (Ist)	1,495,685	0.10%
		Carlsberg B Ord (Cph)	4,735,037	0.32%

**MARSHALL WACE UCITS FUNDS PLC**
**DETAILED SCHEDULE OF INVESTMENTS (Continued)**
**As at 30 June 2014**
**Financial Assets by sector at fair value through profit or loss (continued)**

Asset Type	Sector	Security Name	Fair value £	% of Net Assets
Common Stock (continued)	Consumer Staples (continued)	Church And Dwight Ord (Nys)	28,514	0.00%
		Colgate Palmolive Ord (Nys)	434,476	0.03%
		Constellation Brands Cl A Ord (Nys)	85,458	0.01%
		Cvs Caremark Ord (Nys)	114,608	0.01%
		Diamond Foods Ordinary (Nasdaq)	131,826	0.01%
		Distribuidora Intern.De Alimen. Ord (Mce)	6,277,362	0.42%
		Ebro Foods Ord (Mce)	2,573,517	0.17%
		Energizer Holdings Ord (Nys)	89,925	0.01%
		Fomento Econ Adr Representing 10 Ord (Nys)	2,793	0.00%
		Fresh Del Monte Produce Ord (Nys)	71,702	0.00%
		Hain Celestial Group Ord (Nms)	44,997	0.00%
		Heineken Ord (Aex)	8,945,935	0.60%
		Henkel& Kgaa Prf (Fra)	2,724,010	0.18%
		Hershey Foods Ord (Nys)	884,436	0.06%
		Hormel Foods Ord (Nys)	404	0.00%
		Ingredion Ord (Nys)	114,106	0.01%
		Kellogg Ord (Nys)	75,850	0.01%
		Lancaster Colony Ord (Nms)	61,219	0.00%
		Lenta Reg S Gdr (Lse)	64,038	0.00%
		Lorillard Ord (Nys)	62,687	0.00%
		Magnit Oao (Lse)	180,259	0.01%
		Marine Harvest Ord (Osl)	7,181,706	0.48%
		Marr Ord (Mil)	193,977	0.01%
		Metro Ord (Fra)	11,420,197	0.77%
		Ontex Group Ord (Bru)	792,191	0.05%
		Parmalat Ord (Mil)	87,781	0.01%
		Pepsico Ord (Nys)	97,969	0.01%
		Philip Morris International Ord (Nys)	108,479	0.01%
		Pilgrims Pride Ord (Nms)	128,011	0.01%
		Prestige Brands Holdings Ord (Nys)	131,291	0.01%
		Reynolds Amrican Ord (Nys)	397,286	0.03%
		Rock Creek Pharmaceuticals Ord (Nms)	4,855	0.00%
		Safeway Ord (Nys)	25,707	0.00%
		Sanderson Farms Ord (Nms)	92,320	0.01%
		Scandi Standard Ord (Sto)	233,400	0.02%
		Snyders-Lance Ord (Nms)	46,425	0.00%
		Sonae Ord (Lis)	455,045	0.03%
		Spectrum Brands Holdings Ord (Nys)	125,786	0.01%
		Supervalu Ord (Nys)	30,436	0.00%
		Swedish Match Ord (Sto)	2,275,969	0.15%
		Tyson Foods Cl A Ord (Nys)	46,238	0.00%
		Viscofan Ord (Mce)	168,081	0.02%
		Walgreen Ord (Nys)	61,866	0.00%
	<b>Total Consumer Staples</b>		<b>57,175,701</b>	<b>3.84%</b>

# MARSHALL WACE UCITS FUNDS PLC

## DETAILED SCHEDULE OF INVESTMENTS (Continued)

As at 30 June 2014

### Financial Assets by sector at fair value through profit or loss (Continued)

Asset Type	Sector	Security Name	Fair value £	% of Net Assets
Common Stock (continued)	Energy	Aker Solutions Ord (Osl)	893,184	0.06%
		Alon Usa Energy Ord (Nys)	65,479	0.00%
		Anadarko Petroleum Ord (Nys)	65,432	0.00%
		Apache Ord (Nys)	883,180	0.06%
		Approach Resources Ord (Nms)	75,800	0.01%
		Athlon Energy Ord (Nys)	144,312	0.01%
		Avance Gas Holding Ord (Osl)	1,416,586	0.10%
		Baker Hughes Ord (Nys)	96,968	0.01%
		Bankers Petroleum Ord (Tor)	15,353	0.00%
		Basic Energy Services Ord (Nys)	458,213	0.03%
		Baytex Energy Ord (Nys)	55,844	0.00%
		Baytex Energy Ord (Tor)	548,951	0.04%
		Bristow Group Ord (Nys)	122,591	0.01%
		Bw Lpg Ord (Osl)	2,763,351	0.19%
		C&J Energy Services Ord (Nys)	5,808	0.00%
		Canadian Energy Services & Tech Ord (Tor)	69,730	0.00%
		Canelson Drilling Ord (Tor)	187,732	0.01%
		Canyon Services Group Ord (Tor)	22,301	0.00%
		Carbo Ceramics Ord (Nys)	65,529	0.00%
		Cardinal Energy Ord (Tor)	35,580	0.00%
		Cdn Natural Resource Ord (Nys)	130,143	0.01%
		Cdn Natural Resource Ord (Tor)	181,260	0.01%
		Cenovus Energy Ord (Nys)	424,160	0.03%
		Cenovus Energy Ord (Tor)	286,843	0.02%
		Cheniere Energy Ord (Ase)	121,607	0.01%
		Clayton Williams Energy Ord (Nys)	44,187	0.00%
		Cloud Peak Energy Ord (Nys)	18,906	0.00%
		Concho Resources Ord (Nys)	81,214	0.01%
		Consol Energy Ord (Nys)	54,049	0.00%
		Deethree Exploration Ord (Tor)	11,893	0.00%
		Delphi Energy Ord (Tor)	25,318	0.00%
		Det Norske Oljeselskap Ord (Osl)	7,146	0.00%
		Devon Energy Ord (Nys)	208,966	0.01%
		Dht Holdings Ord (Nys)	810,261	0.05%
		Dno Ord (Osl)	8,922,754	0.60%
		Dril Quip Ord (Nys)	249,357	0.02%
		Emerald Oil Ord (Ase)	174,037	0.01%
		Enbridge Ord (Nys)	17,990	0.00%
		Encana Ord (Nys)	1,850,236	0.12%
		Enerflex Ord (Tor)	87,026	0.01%
		Eni Ord (Mil)	7,727,712	0.52%
		EnSCO Cl A Ord (Nys)	380,347	0.03%
		Eog Resources Ord (Nys)	116,939	0.01%
		Exxon Mobil Ord (Nys)	111,876	0.01%
		Fmc Technologies Ord (Nys)	594,038	0.04%
		Frontline 2012 Ord (Nff)	863,983	0.06%
		Frontline Ord (Nys)	781,995	0.05%
		Gastar Exploration Ord (Ase)	79,874	0.01%
		Gibson Energy Ord (Tor)	1,207,406	0.08%
		Goodrich Petroleum Ord (Nys)	256,186	0.02%



# MARSHALL WACE UCITS FUNDS PLC

## DETAILED SCHEDULE OF INVESTMENTS (Continued)

As at 30 June 2014

### Financial Assets by sector at fair value through profit or loss (Continued)

Asset Type	Sector	Security Name	Fair value £	% of Net Assets
Common Stock (continued)	Energy (continued)	Gulfport Energy Ord (Nms)	451,979	0.03%
		Halliburton Ord (Nys)	132,398	0.01%
		Helix Energy Solutions Group Inc (Nys)	96,940	0.01%
		Helmerich And Payne Ord (Nys)	139,887	0.01%
		Hercules Offshore Ord (Nms)	20,041	0.00%
		Hornbeck Offshore Services Ord (Nys)	81,884	0.01%
		Husky Energy Ord (Tor)	251,840	0.02%
		Kelt Exploration Ord (Tor)	19,234	0.00%
		Kodiak Oil And Gas Ord (Nys)	97,323	0.01%
		Lukoil Adr (Lse)	3,015,585	0.20%
		Magnum Hunter Resources Ord (Nys)	171,879	0.01%
		Marathon Oil Ord (Nys)	1,055,265	0.07%
		Marathon Petroleum Ord (Nys)	105,016	0.01%
		Matrix Service Ord (Nms)	15,610	0.00%
		Meg Energy Ord (Tor)	4,102,563	0.28%
		Murphy Oil Ord (Nys)	794,020	0.05%
		Navios Maritime Acquisition Ord (Nys)	123,775	0.01%
		Newpark Rsc Ord (Nys)	128,590	0.01%
		Nordic American Tankers Ord (Nys)	1,816,249	0.12%
		Northern Oil And Gas Ord (Ase)	82,200	0.01%
		Nuvista Energy Ord (Tor)	44,618	0.00%
		O.W. Bunker & Trading Ord (Cph)	180,676	0.01%
		Oao Gazprom Adr (Lse)	7,717,177	0.52%
		Oasis Petroleum Ord (Nys)	266,400	0.02%
		Oil States International Ord (Nys)	730,878	0.05%
		Ojsc Oc Rosneft Gdr (Lse)	6,168,883	0.41%
		Omv Ord (Vie)	292,889	0.02%
		Parex Resources Inc (Tor)	8,269	0.00%
		Patterson Uti Energy Ord (Nms)	418,193	0.03%
		Pbf Energy Cl A Ord (Nys)	46,151	0.00%
		Pdc Energy Ord (Nms)	287,487	0.02%
		Penn West Petroleum Ord (Nys)	54,484	0.00%
		Penn West Petroleum Ord (Tor)	106,852	0.01%
		Petroleum Geo Services Ord (Osl)	6,920,113	0.47%
		Phillips 66 Ord (Nys)	161,392	0.01%
		Pioneer National Resource Ord (Nys)	117,603	0.01%
		Precision Drill Unt (Nys)	728,087	0.05%
		Range Resources Ord (Nys)	325,761	0.02%
		Repsol Ord (Mce)	1,256,594	0.08%
		Rex Energy Ord (Nms)	352	0.00%
		Rmp Energy Ord (Tor)	183,876	0.01%
		Rosetta Resources Ord (Nms)	30,635	0.00%
		Rowan Companies Cl A Ord (Nys)	102,820	0.01%
		Royal Dutch Shell Cl A Ord (Aex)	1,262,615	0.08%
		Rpc Ord (Nys)	161,628	0.01%
		Rsp Permian Ord (Nys)	53,920	0.00%
		Saipem Ord (Mil)	3,304,754	0.22%
		Sbm Offshore Ord (Aex)	3,600,508	0.24%
		Semgroup Cl A Ord (Nys)	24,672	0.00%

# MARSHALL WACE UCITS FUNDS PLC

## DETAILED SCHEDULE OF INVESTMENTS (Continued)

As at 30 June 2014

### Financial Assets by sector at fair value through profit or loss (Continued)

Asset Type	Sector	Security Name	Fair value £	% of Net Assets
Common Stock (continued)	Energy (continued)	Sm Energy Ord (Nys)	750,671	0.05%
		Southwstn Ener Ord (Nys)	70,396	0.00%
		Spectra Energy Ord (Nys)	4,497	0.00%
		Stone Energy Ord (Nys)	24,683	0.00%
		Subsea 7 Sa (Osl)	4,159,053	0.28%
		Suncor Energy Ord (Tor)	32,478	0.00%
		Surgutneftegaz Adr Rep 10 Ord (Lse)	270,416	0.02%
		Targa Resources Ord (Nys)	130,603	0.01%
		Tecnicas Reunidas Ord (Mce)	2,305,268	0.16%
		Tenaris Adr Rep 2 Ord (Nys)	29,202	0.00%
		Tenaris Ord (Mil)	1,893,068	0.13%
		Tesoro Ord (Nys)	30,847	0.00%
		Tetra Technologies Ord (Nys)	11,368	0.00%
		Trican Well Service Ord (Tor)	344,553	0.02%
		Turkiye Petrol Rafinerileri A Ord (Ist)	232,557	0.02%
		Valero Energy Ord (Nys)	146,504	0.01%
		Weatherford Intl Ord (Nys)	102,554	0.02%
		Western Refining Ord (Nys)	71,351	0.00%
		Whitecap Resources Ord (Tor)	5,426	0.00%
		Wpx Energy Ord (Nys)	203,434	0.02%
	Total Energy		91,899,127	6.18%
	Financials	Northstar Realty Finance Reit (Nys)	339,560	0.02%
		Aegon Ord (Aex)	4,731,311	0.32%
		Affiliated Managers Group Ord (Nys)	479,189	0.03%
		Aflac Ord (Nys)	2,148	0.00%
		Ageas Ord (Bru)	505,087	0.03%
		Alleghany Ord (Nys)	102,493	0.01%
		American Express Ord (Nys)	205,292	0.01%
		American Financial Group Ord (Nys)	118,434	0.01%
		American Realty Cap Properties Reit (Nms)	122,380	0.01%
		American Tower Cl A Reit (Nys)	101,250	0.01%
		Anima Holding Ord (Mil)	751,298	0.05%
		Aon Cl A Ord (Nys)	115,915	0.01%
		Apollo Investment Ord (Nms)	117,328	0.01%
		Ares Capital Corp Stk (Nasdaq)	122,211	0.01%
		Argo Group International Hldgs Ord (Nms)	116,577	0.01%
		Armour Residential Reit (Nys)	119,275	0.01%
		Aspen Insurance Holdings Ord (Nys)	263,087	0.02%
		Assicurazioni Generali Ord (Mil)	11,376,397	0.76%
		Associated Bancorp Ord (Nms)	105,740	0.01%
		Assured Guaranty Ord (Nys)	498,397	0.03%
		Axis Capital Holdings Ord (Nys)	437,193	0.03%
		Azimut Holding Ord (Mil)	3,544,595	0.24%
		Banca Carige Cassa Di Risparmio Ord (Mil)	1,035,224	0.07%
		Banca Generali Ord (Mil)	901,960	0.06%
		Banca Piccolo Credito Valtellin. Ord (Mil)	632,481	0.04%
		Banco Com Ord (Lis)	2,231,596	0.15%

# MARSHALL WACE UCITS FUNDS PLC

## DETAILED SCHEDULE OF INVESTMENTS (Continued)

As at 30 June 2014

### Financial Assets by sector at fair value through profit or loss (Continued)

Asset Type	Sector	Security Name	Fair value £	% of Net Assets
Common Stock (continued)	Financials (continued)	Banco De Sabadell Ord (Mce)	6,701,536	0.45%
		Bank Of Montreal Ord (Nys)	268,218	0.02%
		Bankinter Ord (Mce)	4,619,225	0.31%
		Beni Stabili Ord (Mil)	322,726	0.02%
		Blackrock Kelso Capital Ord (Nms)	108,157	0.01%
		Bolsas Y Mercados Espanoles Ord (Mce)	1,421,987	0.10%
		Brixmor Property Group Inc. Ord (Nys)	67,312	0.00%
		Capitol Federal Financial Ord (Nms)	118,055	0.01%
		Cboe Holdings Ord (Nms)	38,450	0.00%
		Ci Financial Ord (Tor)	171,281	0.01%
		Cme Group Cl A Ord (Nms)	4,730	0.00%
		Cno Financial Group Ord (Nys)	294,715	0.02%
		Colony Financial Reit (Nys)	410,568	0.03%
		Commerzbank Ord (Fra)	65,506	0.00%
		Cyrusone Reit (Nms)	76,920	0.01%
		Danske Bank Ord (Cph)	2,583,950	0.17%
		Delta Lloyd Ord (Aex)	2,786,046	0.19%
		Deutsche Bank N Ord (Fra)	337,308	0.02%
		Discover Financial Services Ord (Nys)	204,443	0.01%
		Dnb Ord (Osl)	6,177,316	0.42%
		E Hse China Hldgs Adr Reptg One Ord (Nys)	110,092	0.01%
		E Trade Financial Ord (Nms)	205,133	0.01%
		East West Bancorp Ord (Nms)	126,507	0.01%
		Eaton Vance Ord (Nys)	34,743	0.00%
		Element Financial Ord (Tor)	76,643	0.01%
		Emlak Konut Gayrimenkul A Ord (Ist)	6,721,945	0.45%
		Endurance Specialty Holdings Ord (Nys)	47,431	0.00%
		Enstar Group Ord (Nms)	114,600	0.01%
		Essex Property Reit (Nys)	101,006	0.01%
		Exor Ord (Mil)	1,336,635	0.09%
		Fibra Uno Administracion Reit (Mex)	16,939	0.00%
		Fidus Investment Ord (Nms)	33,636	0.00%
		Fifth Street Finance Ord (Nms)	122,455	0.01%
		Financial Engines Ord (Nms)	78,148	0.01%
		Fincombank Banca Fineco Spa (Mil)	416,029	0.03%
		First American Financial Ord (Nys)	113,770	0.01%
		First Republic Bank Ord (Nys)	113,978	0.01%
		Firstmerit Ord (Nms)	117,817	0.01%
		Gam N Ord (Swx)	796,274	0.05%
		Gaming And Leisure Properties Reit (Nms)	121,190	0.01%
		Genworth Financial Cl A Ord (Nys)	20,485	0.00%
		Golub Capital Bdc Ord (Nms)	83,849	0.01%
		Green Dot Cl A Ord (Nys)	71,453	0.00%
		Gsv Capital Ord (Nms)	30,909	0.00%
		Gsw Immobilien Ord (Fra)	347,990	0.02%
		Haci Omer Sabanci Holding A Ord (Ist)	1,321,921	0.09%
		Halk Gayrimenk A Ord (Ist)	148,165	0.01%
		Hancock Holding Ord (Nms)	117,744	0.01%
		Hannover Ruckversicherung N Ord (Fra)	1,635,500	0.11%

# MARSHALL WACE UCITS FUNDS PLC

## DETAILED SCHEDULE OF INVESTMENTS (Continued)

As at 30 June 2014

### Financial Assets by sector at fair value through profit or loss (Continued)

Asset Type	Sector	Security Name	Fair value £	% of Net Assets
Common Stock (continued)	Financials (continued)	Hanover Insurance Group Ord (Nys)	52,630	0.00%
		Hci Group Ord (Nys)	114,474	0.01%
		Health Care Reit (Nys)	843	0.00%
		Healthcare Real Reit (Nys)	84,741	0.01%
		Hemfosa Fastigheter Ab (Sto)	88,722	0.01%
		Hercules Technology Growth Cap Ord (Nys)	120,974	0.01%
		Hiag Immobilien Ord (Swx)	423,510	0.03%
		Hibernia Reit (Lse)	1,190,914	0.08%
		Hispania Act Inm Ord (Mce)	1,083,606	0.07%
		Hufvudstaden A Ord (Sto)	61,675	0.00%
		Icici Bank Adr Rep 2 Ord (Nys)	277,947	0.02%
		Inmobiliaria Colonial Ord (Mce)	6,912,668	0.46%
		Intesa Sanpaolo Ord (Mil)	16,610,623	1.12%
		Intesa Sanpaolo Svgs (Mil)	8,338,424	0.56%
		Kbc Ancora Ord (Bru)	171,065	0.01%
		Kbc Groep Ord (Bru)	7,825,098	0.53%
		Kcap Financial Ord (Nms)	42,702	0.00%
		Kcg Holdings CI A Ord (Nys)	117,421	0.01%
		Kite Realty Group Reit (Nys)	95,114	0.01%
		Lar Espana Real Estate Socimi Ord (Mce)	1,874,234	0.13%
		Lasalle Hotel Properties Reit (Nys)	107,324	0.01%
		Liberbank Ord (Mce)	2,656,696	0.18%
		Ltc Properties Reit (Nys)	83,795	0.01%
		Main Street Capital Ord (Nys)	121,332	0.01%
		Mapfre Ord (Mce)	128,832	0.01%
		Marketaxess (Nasdaq)	22,290	0.00%
		Mcg Capital Ord (Nms)	49,979	0.00%
		Medallion Financial Ord (Nms)	72,872	0.00%
		Mediobanca Banca Di Credito Ord (Mil)	999,394	0.07%
		Mediolanum Ord (Mil)	8,779,833	0.59%
		Medley Capital Ord (Nys)	120,682	0.01%
		Merlin Properties Ord (Mce)	1,451,657	0.10%
		Mgic Investment Ord (Nys)	199,920	0.01%
		Msci Ord (Nys)	343,476	0.02%
		Muenchener Rueckver N Ord (Fra)	9,213,533	0.62%
		National Bank Holdings CI A Ord (Nys)	47,814	0.00%
		Nelnet CI A Ord (Nys)	60,575	0.00%
		New Mountain Finance Ord (Nys)	120,802	0.01%
		Old Republic International Ord (Nys)	82,117	0.01%
		Pacw Pacwest Bancorp Ord (Nms)	114,777	0.01%
		Partnerre Ord (Nys)	103,024	0.01%
		Pennantpark Investment Ord (Nms)	122,653	0.01%
		Phh Ord (Nys)	11,827	0.00%
		Potlatch Reit (Nms)	43,244	0.00%
		Primerica Ord (Nys)	117,537	0.01%
		Privatebancorp Ord (Nms)	173,865	0.01%
		Progressive Ord (Nys)	53,809	0.00%
		Prospect Capital Ord (Nms)	120,552	0.01%
		Protective Life Ord (Nys)	195,439	0.01%

**MARSHALL WACE UCITS FUNDS PLC**
**DETAILED SCHEDULE OF INVESTMENTS (Continued)**
**As at 30 June 2014**
**Financial Assets by sector at fair value through profit or loss (Continued)**

Asset Type	Sector	Security Name	Fair value £	% of Net Assets
Common Stock (continued)	Financials (continued)	Ps Business Parks Srs A Reit (Nys)	63,477	0.00%
		Qts Realty Ci A Reit (Nys)	78,698	0.01%
		Radian Group Ord (Nys)	341,310	0.02%
		Reinsurance Group Of America Inc (Nys)	115,361	0.01%
		Renaissancere Ord (Nys)	441,867	0.03%
		Rli Ord (Nys)	3,106	0.00%
		Rlj Lodging Reit (Nys)	121,653	0.01%
		Ryman Hospitality Propertis Reit (Nys)	454,959	0.03%
		Sberbank Of Russia Adr (Lse)	1,444,132	0.10%
		Sei Investments Ord (Nms)	176,418	0.01%
		Solar Capital Ord (Nms)	121,966	0.01%
		Sovran Self Storage Reit (Nys)	169,920	0.01%
		Src Sx Opt O&G Etf (Fra)	611,641	0.04%
		St Joe Ord (Nys)	273,255	0.02%
		Storebrand Ord (Osl)	641,182	0.04%
		Strategic Hotels And Resorts Reit (Nys)	258,327	0.02%
		Svb Financial Group Ord (Nms)	549,867	0.04%
		Swedbank A Ord (Sto)	376,631	0.03%
		Swiss Life Hldg N Ord (Vx)	10,591,594	0.71%
		Swiss Re Ag Ord (Vx)	3,191,966	0.21%
		Symetra Financial Ord (Nys)	117,035	0.01%
		Synovus Financial Ord (Nys)	256,654	0.02%
		Talanx Ord (Fra)	6,088	0.00%
		Taubman Cntr Reit (Nys)	102,774	0.01%
		Tbc Bank Joint Stock Gdr (Lse)	489,004	0.03%
		Tcp Capital Ord (Nms)	96,916	0.01%
		Thl Credit Ord (Nms)	74,509	0.01%
		Ticc Capital Ord (Nms)	98,430	0.01%
		Topdanmark Ord (Cph)	137,964	0.01%
		Triangle Capital Ord (Nys)	126,100	0.01%
		Turkiye Halk Bankasi A Ord (Ist)	12,243,513	0.82%
		Turkiye Is Bankasi A Ord (Ist)	2,907,951	0.20%
		Turkiye Sinai Kalkinma Bankasi A Ord (Ist)	1,567,141	0.11%
		Umpqua Holdings Ord (Nms)	118,429	0.01%
		Unicredit Ord (Mil)	4,044,793	0.27%
		Unipol Gruppo Finanziario Ord (Mil)	1,379,407	0.09%
		Unipol Gruppo Finanziario Prf (Mil)	663,736	0.04%
		Unipolsai Ord (Mil)	3,449,869	0.23%
		Unipolsai Rsp A Svgs (Mil)	476,779	0.03%
		Us Bancorp Ord (Nys)	116,544	0.01%
		Vakif Gayrimenkul Yatirim A Ord (Ist)	929,541	0.05%
		Validus Holdings Ord (Nys)	453,463	0.02%
		Voya Financial Ord (Nys)	868,687	0.05%
		Waddell Reed Financial Ci A Ord (Nys)	287,207	0.01%
		Washington Reit (Nys)	54,700	0.00%
		Webster Financial Ord (Nys)	83,007	0.01%
		Wereldhave Reit (Aex)	280,008	0.02%
		Westamerica Bancorporation Ord (Nms)	82,555	0.01%
		World Acceptance Ord (Nms)	31,586	0.00%

# MARSHALL WACE UCITS FUNDS PLC

## DETAILED SCHEDULE OF INVESTMENTS (Continued)

As at 30 June 2014

### Financial Assets by sector at fair value through profit or loss (Continued)

Asset Type	Sector	Security Name	Fair value £	% of Net Assets
Common Stock (continued)	Financials (continued)	Wr Berkley Ord (Nys)	293,620	0.02%
		XI Group Ord (Nys)	210,064	0.01%
	<b>Total Financials</b>		<b>193,720,293</b>	<b>13.03%</b>
	Health Care	Abaxis Ord (Nms)	13,968	0.00%
		Abbott Laboratories Ord (Nys)	140,483	0.01%
		Achillion Pharmaceuticals Ord (Nms)	30,504	0.00%
		Actavis Ord (Nys)	579,198	0.04%
		Actelion Ord (Vx)	13,812,344	0.93%
		Agilent Technologies Ord (Nys)	423,615	0.03%
		Albany Molecular Research Ord (Nms)	17,415	0.00%
		Alexion Pharmaceuticals Ord (Nms)	259,526	0.02%
		Align Technology Ord (Nms)	1,432,325	0.10%
		Allergan Ord (Nys)	184,278	0.01%
		Allscripts Healthcare Solutions Ord (Nms)	382,502	0.03%
		Alnylam Pharmaceuticals Ord (Nms)	103,445	0.01%
		Amgen Ord (Nms)	164,625	0.01%
		Amsurg Ord (Nms)	239,863	0.02%
		Auxilium Pharm Ord (Nasdaq)	49,005	0.00%
		Bayer N Ord (Fra)	5,739,969	0.39%
		Biomarin Pharmaceutical Ord (Nms)	463,523	0.03%
		Bristol Myers Squibb Ord (Nys)	2,014	0.00%
		C R Bard Ord (Nys)	601,447	0.04%
		Cambrex Ord (Nys)	26,670	0.00%
		Celgene Ord (Nms)	588,154	0.04%
		Centene Ord (Nys)	114,973	0.01%
		Cigna Ord (Nys)	263,455	0.02%
		Coloplast B Ord (Cph)	5,085,476	0.34%
		Cosmo N Ord (Swx)	201,162	0.01%
		Covance Ord (Nys)	64,366	0.00%
		Cyberonics Ord (Nms)	253,807	0.02%
		Davita Ord (Nys)	118,429	0.01%
		Dendreon Ord (Nms)	61,372	0.00%
		Diasorin Ord (Mil)	242,724	0.02%
		Emergent Biosolutions Ord (Nys)	77,500	0.01%
		Endo International Ord (Nms)	156,105	0.01%
		Evolva Hold Ord (Swx)	34,335	0.00%
		Exelixis Ord (Nms)	73,829	0.00%
		Fresenius Ord (Fra)	1,224,300	0.08%
		Galenica Ord (Swx)	15,420	0.00%
		Gerresheimer Ord (Fra)	552,234	0.04%
		Getinge B Ord (Sto)	1,179,526	0.08%
		Gilead Sciences Ord (Nms)	629,347	0.04%
		Glaxosmithkline ADR Rep Two Ord (Nys)	1,439	0.00%
		Globus Medical CI A Ord (Nys)	41,353	0.00%
		Gn Store Nord Ord (Cph)	3,389,283	0.23%
		Grifols Ord CI A (Mce)	6,834,263	0.46%
		H.Lundbeck Ord (Cph)	88,053	0.01%
		Health Net Ord (Nys)	88,578	0.01%

# MARSHALL WACE UCITS FUNDS PLC

## DETAILED SCHEDULE OF INVESTMENTS (Continued)

As at 30 June 2014

### Financial Assets by sector at fair value through profit or loss (Continued)

Asset Type	Sector	Security Name	Fair value £	% of Net Assets
Common Stock (continued)	Health Care (continued)	Healthstream Ord (Nms)	32,048	0.00%
		Healthways Ord (Nms)	63,601	0.00%
		Hill Rom Holdings Ord (Nys)	146,487	0.01%
		Hologic Ord (Nms)	203,618	0.01%
		Icon Ord (Nms)	385,372	0.03%
		Illumina Ord (Nms)	22,032	0.00%
		Impax Laboratories Ord (Nms)	55,881	0.00%
		Incyte Ord (Nms)	98,894	0.01%
		Intercept Pharmaceuticals Ord (Nms)	96,875	0.01%
		Ldr Holding Ord (Nms)	3,452	0.00%
		Lifepoint Hospitals Ord (Nms)	72,711	0.00%
		Lonza Group Ord (Vx)	4,527,235	0.30%
		Magellan Health Ord (Nms)	135,812	0.01%
		Masimo Ord (Nms)	183,572	0.01%
		Meda A Ord (Sto)	781,462	0.05%
		Medivation Ord (Nms)	423,301	0.03%
		Merck & Co Ord (Nys)	115,033	0.01%
		Merck Ord (Fra)	6,350,418	0.43%
		Morphosys Ord (Fra)	684,265	0.05%
		Mwi Veterinary Supply Ord (Nms)	242,733	0.02%
		Mylan Ord (Nms)	360,318	0.02%
		Nobel Biocare Ord (Swx)	1,021,182	0.07%
		Nordion Ord (Nys)	77,232	0.01%
		Novartis N Ord (Vx)	6,056,651	0.41%
		Novo Nordisk B Ord (Cph)	16,073,837	1.08%
		Nps Pharmaceuticals Ord (Nms)	102,406	0.01%
		Nuvasive Ord (Nasdaq)	11,754	0.00%
		Omnicare Ord (Nys)	7,748	0.00%
		Orasure Technologies Ord (Nms)	2,070	0.00%
		Owens & Minor Ord (Nys)	81,480	0.01%
		Parexel International Ord (Nms)	445,347	0.03%
		Perrigo Company Plc Ord (Nys)	48,932	0.00%
		Pfizer Ord (Nys)	118,036	0.01%
		Puma Biotechnology Ord (Nys)	5,481	0.00%
		Qiagen Ord (Fra)	1,668,902	0.11%
		Quintiles Transnational Holdings Ord (Nys)	214,706	0.01%
		Recipharm Ab Ord (Sto)	94,253	0.01%
		Regeneron Pharmaceuticals Ord (Nms)	64,924	0.00%
		Rhoen Klinikum Ord (Fra)	1,772,457	0.12%
		Roche Holding G Par (Vx)	15,405,698	1.04%
		Roche Holding Ord (Swx)	434,963	0.03%
		Rockwell Medical Ord (Nms)	7,286	0.00%
		Salix Pharmaceuticals Ord (Nms)	78,922	0.01%
		Seattle Genetics Ord (Nms)	12,617	0.00%
		Select Medical Holdings Ord (Nys)	41,841	0.00%
		Sirona Dental Systems Ord (Nms)	80,683	0.01%
		Sorin Ord (Mil)	231,958	0.02%
		Stada Arznei N Ord (Fra)	702,195	0.05%
		Stryker Ord (Nys)	350,378	0.02%



# MARSHALL WACE UCITS FUNDS PLC

## DETAILED SCHEDULE OF INVESTMENTS (Continued)

As at 30 June 2014

### Financial Assets by sector at fair value through profit or loss (Continued)

Asset Type	Sector	Security Name	Fair value £	% of Net Assets
Common Stock (continued)	Health Care (continued)	Swedish Orphan Biovitrum Ord (Sto)	39,506	0.00%
		Taro Pharmaceutical Industries Ord (Nys)	44,044	0.00%
		Teva Pharma Ind Adr Rep 1 Ord (Nys)	596,414	0.04%
		Thermo Fisher Scientific Ord (Nys)	26,639	0.00%
		United Therapeutics Ord (Nms)	130,728	0.01%
		Unitedhealth Grp Ord (Nys)	119,528	0.01%
		Universal Health Services Cl B Ord (Nys)	127,411	0.01%
		Varian Medical Systems Ord (Nys)	6,662	0.00%
		Veeva Systems Cl A Ord (Nys)	316,635	0.02%
		Vertex Pharmaceuticals Ord (Nms)	26,081	0.00%
		Waters Ord (Nys)	334,970	0.01%
		Wuxi Phrmtech Adr Reptg 8 Ord (Nys)	146,442	0.01%
		Xoma Ord (Nms)	115,966	0.01%
		Zoetis Cl A Ord (Nys)	1,685,926	0.10%
	Total Health Care		109,962,213	7.39%
	Industrials	A O Smith Ord (Nys)	6,031	0.00%
		A P Moller Maersk A Ord (Cph)	64,666	0.00%
		A P Moller Maersk B Ord (Cph)	14,039,383	0.94%
		Abb N Ord (Vx)	8,237,153	0.55%
		Abengoa B Class B Ord (Mce)	1,563,220	0.11%
		Acuity Brands Ord (Nys)	121,283	0.01%
		Adecco N Ord (Vx)	2,743,708	0.18%
		Aecom Technology Ord (Nys)	74,914	0.01%
		Aercap Holdings Ord (Nys)	12,402	0.00%
		Agco Ord (Nys)	290,824	0.02%
		Air Canada Cl A Ord (Tor)	121,666	0.01%
		Aircastle Ord (Nys)	117,438	0.01%
		Alaska Air Group Ord (Nys)	38,135	0.00%
		Alfa A Ord (Mex)	9,390	0.00%
		Alfa Laval Ord (Sto)	4,411,887	0.30%
		Alliant Techsystems Ord (Nys)	62,032	0.00%
		Andritz Ord (Vie)	214,465	0.01%
		Ansaldo Sts Ord (Mil)	2,105,576	0.14%
		Applied Industrial Technologies Ord (Nys)	94,942	0.01%
		Applus Services Ord (Mce)	468,595	0.03%
		Arcadis Ord (Aex)	208,279	0.01%
		Arctest Ord (Nms)	138,506	0.01%
		Argan Ord (Nys)	71,969	0.00%
		Assa Abloy B Ord (Sto)	1,859,584	0.13%
		Atlantia Ord (Mil)	4,182,170	0.28%
		Atlas Air Worldwide Holdings Ord (Nms)	1,013	0.00%
		Avis Budget Group Ord (Nms)	95,861	0.01%
		B/E Aerospace Ord (Nms)	98,935	0.01%
		Barrett Business Services Ord (Nms)	51,760	0.00%
		Belimo Holding Ag Ord (Swx)	66,256	0.00%
		Bilfinger Ord (Fra)	941,512	0.06%
		Black Diamond Group Ord (Tor)	26,024	0.00%
		Bpost Ord (Bru)	459,758	0.03%



**MARSHALL WACE UCITS FUNDS PLC**
**DETAILED SCHEDULE OF INVESTMENTS (Continued)**
**As at 30 June 2014**
**Financial Assets by sector at fair value through profit or loss (Continued)**

Asset Type	Sector	Security Name	Fair value £	% of Net Assets
Common Stock (continued)	Industrials (continued)	Brady CI A Ord (Nys)	41,053	0.00%
		Brenntag N Ord (Fra)	904,421	0.06%
		Brink's Ord (Nys)	24,575	0.00%
		Bufab Ord (Sto)	116,689	0.01%
		Cfe Ord (Bru)	407,173	0.03%
		Chart Industries Ord (Nms)	129,105	0.01%
		Chicago Bridge And Iron Ord (Nys)	337,520	0.02%
		Colfax Ord (Nys)	117,705	0.01%
		Con Way Ord (Nys)	348,007	0.02%
		Copa Holdings CI A Ord (Nys)	32,769	0.00%
		Copart Ord (Nms)	5,258	0.00%
		Corporate Executive Board Ord (Nys)	23,301	0.00%
		Ctt Correios De Portugal Ord (Lis)	1,121,223	0.08%
		D/S Norden Ord (Cph)	1,759,109	0.12%
		Danaher Ord (Nys)	114,790	0.01%
		Deere Ord (Nys)	165,123	0.01%
		Delta Air Lines Ord (Nys)	311,667	0.02%
		Deluxe Ord (Nys)	119,911	0.01%
		Deutsche Post N Ord (Fra)	2,753,927	0.19%
		Donaldson Ord (Nys)	118,803	0.01%
		Dsv Ord (Cph)	321,352	0.02%
		Duerr Ord (Fra)	70,464	0.00%
		Emcor Group Ord (Nys)	91,151	0.01%
		Energys Ord (Nys)	112,648	0.01%
		Enka Insaat A Ord (Ist)	2,704,875	0.18%
		Ferrovial Ord (Mce)	1,734,482	0.12%
		Finmeccanica Ord (Mil)	953,260	0.06%
		Finning International Ord (Tor)	4,915	0.00%
		Gamesa Corporacion Tecnologica Ord (Mce)	5,423,088	0.36%
		Gencorp Ord (Nys)	41,331	0.00%
		General Cable Ord (Nys)	70,534	0.00%
		Golden Ocean Ord (Osl)	2,757,750	0.19%
		H And E Equipment Services Ord (Nms)	77,001	0.01%
		Hawaiian Holdings Ord (Nms)	113,859	0.01%
		Hd Supply Holdings Ord (Nms)	186,627	0.01%
		Heico Ord (Nys)	138,792	0.01%
		Hertz Global Holdings Ord (Nys)	288,669	0.02%
		Hochtief Ord (Fra)	611,783	0.04%
		Hub Group CI A Ord (Nms)	1,032	0.00%
		Huntington Ingalls Industries Ord (Nys)	4,979	0.00%
		Huron Consulting Group Ord (Nms)	95,388	0.01%
		Hyster Yale Material Handlg CI A Ord (Nys)	7,664	0.00%
		Ingersoll Rand Ord (Nys)	6,325	0.00%
		Interpump Group Ord (Mil)	204,977	0.01%
		Iss A/S Ord (Cph)	187,575	0.01%
		Jb Hunt Transport Services Ord (Nms)	396,937	0.03%
		Jungheinrich Prf (Fra)	459,147	0.03%
		Kaba Holding Ord (Swx)	248,705	0.02%
		Kloeckner + Co N Ord (Fra)	765,958	0.05%

# MARSHALL WACE UCITS FUNDS PLC

## DETAILED SCHEDULE OF INVESTMENTS (Continued)

As at 30 June 2014

### Financial Assets by sector at fair value through profit or loss (Continued)

Asset Type	Sector	Security Name	Fair value £	% of Net Assets
Common Stock (continued)	Industrials (continued)	Koninklijke Philips Ord (Aex)	161,819	0.01%
		Krones Ord (Fra)	349,012	0.02%
		Kuka Ord (Fra)	41,145	0.00%
		Lennox International Ord (Nys)	51,232	0.00%
		Lincoln Electric Holdings Ord (Nms)	114,433	0.01%
		Maire Tecnimont Ord (Mil)	130,807	0.01%
		Man Ord (Fra)	325,129	0.02%
		Manpowergroup Ord (Nys)	651,070	0.04%
		Mastec Ord (Nys)	43,098	0.00%
		Middleby Ord (Nms)	38,703	0.00%
		Moog CI A Ord (Nys)	119,363	0.01%
		Nielsen Ord (Nys)	485,501	0.03%
		Nordex Ord (Fra)	490,016	0.03%
		Norwegian Air Shuttle Ord (Osl)	1,638,261	0.11%
		Obrascon Huarte Lain Ord (Mce)	5,557,272	0.37%
		Oc Oerlikon Ord (Swx)	1,618,471	0.11%
		Old Dominion Freight Line Ord (Nms)	115,453	0.01%
		Oshkosh Ord (Nys)	120,163	0.01%
		Osram Licht N Ord (Fra)	4,698,552	0.32%
		Polypore International Ord (Nys)	117,242	0.01%
		Postnl Ord (Aex)	1,313,687	0.09%
		Powersecure International Ord (Nys)	13,324	0.00%
		Primoris Services Ord (Nms)	6,477	0.00%
		Quanta Services Ord (Nys)	84,557	0.01%
		Randstad Ord (Aex)	7,188,230	0.48%
		Rexnord Ord (Nys)	411,224	0.03%
		Rieter Holding Ord (Swx)	123,256	0.01%
		Robert Half Ord (Nys)	220,573	0.01%
		Rockwell Automat Ord (Nys)	4,978	0.00%
		Ryder System Ord (Nys)	104,120	0.01%
		Sacyr Ord (Mce)	10,581,220	0.71%
		Saia Ord (Nms)	10,842	0.00%
		Salini Impregilo Ord (Mil)	2,067,314	0.14%
		Sanitec Ord (Sto)	1,524,277	0.10%
		Schindler P Par (Vx)	1,601,105	0.11%
		Scorpio Bulkors Ord (Nys)	1,623,341	0.11%
		Securitas B Ord (Sto)	121,652	0.01%
		Sfs Group Ord (Swx)	181,204	0.01%
		Sias Ord (Mil)	521,960	0.04%
		Siemens N Ord (Fra)	2,250,453	0.15%
		Skywest Ord (Nms)	74,148	0.00%
		Slm Solutions Group Ord (Fra)	160,245	0.01%
		Spirit Airlines Ord (Nms)	213,814	0.01%
		Stabilus Ord (Fra)	731,643	0.05%
		Tekfen Holding A Ord (Ist)	802,976	0.05%
		Teledyne Tech Ord (Nys)	102,293	0.01%
		Textron Ord (Nys)	71,996	0.00%
		Timken Ord (Nys)	2,023	0.00%
		Titan International Ord (Nys)	122,964	0.01%

# MARSHALL WACE UCITS FUNDS PLC

## DETAILED SCHEDULE OF INVESTMENTS (Continued)

As at 30 June 2014

### Financial Assets by sector at fair value through profit or loss (Continued)

Asset Type	Sector	Security Name	Fair value £	% of Net Assets
Common Stock (continued)	Industrials (continued)	Tnt Express Ord (Aex)	163,090	0.01%
		Toro Ord (Nys)	101,025	0.01%
		Transdigm Group Ord (Nys)	107,604	0.01%
		Trelleborg B Ord (Sto)	1,132,269	0.08%
		Trinity Industries Ord (Nys)	267,278	0.02%
		Turk Hava Yollari Ao A Ord (Ist)	4,410,313	0.30%
		Unifirst Ord (Nys)	49,595	0.00%
		United Rental Ord (Nys)	309,011	0.02%
		United Stationers Ord (Nms)	106,716	0.02%
		Usg People Ord (Aex)	2,932,151	0.22%
		Vestas Wind Systems Ord (Cph)	864,567	0.06%
		Werner Enterprises Ord (Nms)	71,320	0.00%
		Wienerberger Ord (Vie)	316,814	0.02%
		Woodward Ord (Nms)	120,325	0.01%
		Wsp Global Ord (Tor)	6,225	0.00%
		Ww Grainger Ord (Nys)	44,315	0.00%
		Zumtobel Ord (Vie)	32,264	0.00%
	Total Industrials		130,170,254	8.75%
	Information Technology	Accenture Cl A Ord (Nys)	144,768	0.01%
		Aci Worldwide Ord (Nms)	121,106	0.01%
		Adtran Ord (Nms)	118,747	0.01%
		Advanced Micro Devices Ord (Nys)	85,155	0.01%
		Amadeus It Holding Ord (Mce)	6,546,787	0.44%
		Ambarella Ord (Nms)	49,984	0.00%
		Analog Devices Ord (Nms)	3,731	0.00%
		Apple Ord (Nms)	1,893,764	0.13%
		Arrow Electronics Ord (Nys)	116,591	0.01%
		Aruba Networks Ord (Nms)	258,417	0.02%
		Asm Intl Ord (Aex)	369,178	0.02%
		Aspen Technology Ord (Nms)	444,991	0.03%
		Atmel Ord (Nms)	162,334	0.01%
		Autonavi Holdings Adr (Nms)	112,173	0.01%
		Baidu Adr Rep 1/10 Cl A Ord (Nms)	891,632	0.06%
		Belden Ord (Nys)	118,850	0.01%
		Blackhawk Network Holdings Cl A Ord (Nms)	82,340	0.01%
		Blackhawk Network Holdings Cl B Ord (Nms)	78,626	0.01%
		Broadridge Financial Solutions Ord (Nys)	5,212	0.00%
		Broadsoft Ord (Nms)	71,383	0.00%
		Cabot Microelectronics Ord (Nms)	47,004	0.00%
		Calamp Ord (Nms)	219,533	0.01%
		Chipmos Technologies Ord (Nms)	42,097	0.00%
		Ciena Ord (Nys)	172,991	0.01%
		Cirrus Logic Ord (Nms)	144,525	0.01%
		Cisco Systems Ord (Nms)	33,994	0.00%
		Cognizant Technology Solutn Cl A Ord (Nms)	407,648	0.03%
		Constant Contact Ord (Nms)	20,244	0.00%
		Convergys Ord (Nys)	117,868	0.01%
		Costar Group Ord (Nms)	111,006	0.01%

# MARSHALL WACE UCITS FUNDS PLC

## DETAILED SCHEDULE OF INVESTMENTS (Continued)

As at 30 June 2014

### Financial Assets by sector at fair value through profit or loss (Continued)

Asset Type	Sector	Security Name	Fair value £	% of Net Assets
Common Stock (continued)	Information Technology (continued)	Cree Ord (Nms)	60,997	0.00%
		Csg Systems International Ord (Nms)	72,534	0.00%
		Dst Systems Ord (Nys)	412,537	0.03%
		Engineering Ingegneria Inform. Ord (Mil)	165,970	0.01%
		Entegris Ord (Nms)	134,464	0.01%
		Facebook Cl A Ord (Nms)	116,292	0.01%
		Factset Research Systems Ord (Nys)	119,587	0.01%
		Fair Isaac Ord (Nys)	123,056	0.01%
		Fei Ord (Nms)	390,067	0.03%
		Finisar Ord (Nms)	48,987	0.00%
		First Solar Ord (Nms)	95,046	0.01%
		Flextronics International Ord (Nms)	3,774	0.00%
		Fortinet Ord (Nms)	838,357	0.06%
		Gartner Ord (Nys)	115,481	0.01%
		Giant Interactive Gp Adr Rep One Ord (Nys)	168,662	0.01%
		Gigamon Ord (Nys)	24,537	0.00%
		Google Cl C Ord (Nms)	109,010	0.01%
		Heartland Payment Systems Ord (Nys)	158,227	0.01%
		Hewlett Packard Ord (Nys)	226,917	0.02%
		Higher One Holdings Ord (Nys)	37,881	0.00%
		Hittite Microwave Ord (Nms)	27,536	0.00%
		Igate Ord (Nms)	10,152	0.00%
		Indra Sistemas Ord (Mce)	1,750,313	0.12%
		Infineon Technologies N Ord (Fra)	12,457,567	0.84%
		Infoblox Ord (Nys)	138,695	0.01%
		Informatica Ord (Nms)	25,228	0.00%
		Ingram Micro Cl A Ord (Nys)	32,202	0.00%
		Integrated Device Technology Ord (Nms)	273,467	0.02%
		Interactive Intelligence Group Ord (Nms)	76,783	0.01%
		International Business Machines Ord (Nys)	299,069	0.02%
		Intersil Cl A Ord (Nms)	121,420	0.01%
		Intuit Ord (Nms)	117,744	0.01%
		Jenoptik Ord (Fra)	156,682	0.01%
		Juniper Networks Ord (Nys)	73,411	0.00%
		King Digital Entertainment Ord (Nys)	932,583	0.06%
		Lam Research Ord (Nms)	135,369	0.01%
		Linear Technology Ord (Nms)	113,501	0.01%
		LinkedIn Cl A Ord (Nys)	86,745	0.01%
		Logitech N Ord (Swx)	444,436	0.03%
		Luxoft Holding Cl A Ord (Nys)	83,578	0.01%
		Mail Ru Group Ltd (Lse)	3,113,838	0.21%
		Manhattan Associates Ord (Nms)	114,777	0.01%
		Mantech International Cl A Ord (Nms)	74,963	0.01%
		Mastercard Cl A Ord (Nys)	111,719	0.01%
		Maxim Integrated Products Ord (Nms)	6,051	0.00%
		Maximus Ord (Nys)	57,214	0.00%
		Maxlinear Cl A Ord (Nys)	20,689	0.00%
		Mentor Graphics Ord (Nms)	40,772	0.00%
		Methode Electronics Ord (Nys)	252,610	0.02%

**MARSHALL WACE UCITS FUNDS PLC**
**DETAILED SCHEDULE OF INVESTMENTS (Continued)**
**As at 30 June 2014**
**Financial Assets by sector at fair value through profit or loss (Continued)**

Asset Type	Sector	Security Name	Fair value £	% of Net Assets
Common Stock (continued)	Information Technology (continued)	Micron Technology Ord (Nms)	1,038,093	0.07%
		Micros Systems Ord (Nms)	363,873	0.02%
		Microstrategy Cl A Ord (Nms)	38,242	0.00%
		Monolithic Power Ord (Nasdaq)	354,756	0.02%
		Move Ord (Nms)	113,339	0.01%
		Netapp Ord (Nms)	508,399	0.03%
		Netease Adr Rep 25 Ord (Nms)	185,056	0.01%
		Nxp Semiconductors Ord (Nms)	323,304	0.02%
		Omnivision Technologies Ord (Nms)	115,592	0.01%
		Opentable Ord (Nms)	263,809	0.02%
		Opera Software Ord (Osl)	4,114,951	0.28%
		Plantronics Ord (Nys)	95,546	0.01%
		Plexus Ord (Nms)	45,572	0.00%
		Pmc Sierra Ord (Nms)	118,388	0.01%
		Progress Software Ord (Nms)	59,051	0.00%
		Ptc Ord (Nms)	329,398	0.02%
		Qawi Adr Rep Cl B Ord (Nms)	295,520	0.02%
		Qlik Technologies Ord (Nms)	59,532	0.00%
		Rackspace Ord (Nys)	164,850	0.01%
		Rambus Ord (Nms)	1,104	0.00%
		Reald Ord (Nys)	34,276	0.00%
		Red Hat Ord (Nys)	387,861	0.03%
		Riverbed Technology Ord (Nms)	371,264	0.02%
		Sandisk Ord (Nms)	114,639	0.01%
		Seagate Technology Ord (Nms)	116,574	0.01%
		Silicon Motion Techno Adr Rep 4 Ord (Nms)	64,880	0.00%
		Sina Ord (Nms)	247,795	0.02%
		Sonus Networks Ord (Nms)	113,893	0.01%
		Spansion Cl A Ord (Nys)	194,847	0.01%
		Stamps.Com Ord (Nms)	14,344	0.00%
		Sunpower Ord (Nms)	72,860	0.00%
		Synopsys Ord (Nms)	96,355	0.01%
		Teletex Holdings Ord (Nms)	54,255	0.00%
		Texas Instruments Ord (Nms)	147,603	0.01%
		Tivo Ord (Nms)	298,972	0.02%
		Tokyo Electron Adr Rep 2 Ord	114,593	0.01%
		Trina Solar Adr Reptg 50 Ord (Nys)	443	0.00%
		U-Blox Holding Ord (Swx)	64,140	0.00%
		Ultimate Software Group Ord (Nms)	20,202	0.00%
		United Internet N Ord (Fra)	3,003,298	0.20%
		United Online Ord (Nms)	53,495	0.00%
		Verint Systems Ord (Nms)	218,306	0.01%
		Visa Cl A Ord (Nys)	71,598	0.00%
		Vmware Cl A Ord (Nys)	4,926	0.00%
		Webmd Health Ord (Nms)	24,661	0.00%
		Western Digital Ord (Nms)	262,187	0.02%
		Wincor Nixdorf Ord (Fra)	464,468	0.03%
		Wirecard Ord (Fra)	337,053	0.02%
		Wix.Com Ord (Nms)	44,731	0.00%

# MARSHALL WACE UCITS FUNDS PLC

## DETAILED SCHEDULE OF INVESTMENTS (Continued)

As at 30 June 2014

### Financial Assets by sector at fair value through profit or loss (Continued)

Asset Type	Sector	Security Name	Fair value £	% of Net Assets
Common Stock (continued)	Information Technology (continued)	Yahoo! Ord (Nms)	166,564	0.02%
		Yandex Cl A Ord (Nms)	185,990	0.02%
		Zillow Cl A Ord (Nms)	5,015	0.00%
		<b>Total Information Technology</b>	<b>53,524,639</b>	<b>3.60%</b>
	Materials	A Schulman Ord (Nms)	36,893	0.00%
		Ainsworth Lumber Ord (Tor)	111,180	0.01%
		Ak Steel Holding Ord (Nys)	213,314	0.01%
		Aperam Ord (Aex)	3,464,665	0.23%
		Aptargroup Ord (Nys)	184,274	0.01%
		Ashland Ord (Nys)	27,028	0.00%
		Aurubis Ord (Ger)	97,442	0.01%
		Balchem Ord (Nms)	65,687	0.00%
		Ball Ord (Nys)	492,686	0.03%
		Basf Se (Fra)	7,280,083	0.49%
		Bekaert (D) Ord (Bru)	245,859	0.02%
		Bhp Billiton Ltd (Nys)	233,751	0.02%
		Boliden Ord (Sto)	1,887,951	0.13%
		Braas Monier Building Group Sa (Fra)	683,636	0.05%
		Buzzi Unicem Non-Conv Svgs (Mil)	274,251	0.02%
		Buzzi Unicem Senza Vincoli Ord (Mil)	2,698,014	0.18%
		Caesarstone Sdot Yam Ord (Nms)	135,599	0.01%
		Century Aluminum Ord (Nms)	115,263	0.01%
		Clearwater Paper Ord (Nys)	102,154	0.01%
		Coeur Mining Ord (Nys)	67,444	0.00%
		Compass Minerals International Ord (Nys)	227,668	0.02%
		Constellium Cl A Ord (Nys)	245,102	0.02%
		Crown Holdings Ord (Nys)	97,055	0.01%
		Cytec Industries Ord (Nys)	17,941	0.00%
		Eagle Materials Ord (Nys)	602,122	0.04%
		Eastman Chemical Ord (Nys)	548,667	0.04%
		Ferro Ord (Nys)	179,279	0.01%
		Fst Quantum Min Ord (Tor)	212,833	0.01%
		Globe Specialty Metals Ord (Nms)	131,412	0.01%
		Golden Star Ord (Ase)	35	0.00%
		Hb Fuller Ord (Nys)	24,784	0.00%
		Heidelbergercement Ord (Fra)	7,631,534	0.51%
		Holmen B Ord (Sto)	81,382	0.01%
		Imcd Group Ord (Aex)	1,300,518	0.09%
		Innophos Holdings Ord (Nms)	47,137	0.00%
		International Flavors & Fragrans Ord (Nys)	188,147	0.01%
		Italcementi Fabbriche Riunite Ord (Mil)	382,118	0.03%
		Kaiser Aluminum Ord (Nms)	119,330	0.01%
		Kardemir Karabuk Demir Celik A Ord (Ist)	3,845,832	0.26%
		Kraton Performance Polymers Ord (Nys)	62,069	0.00%
		Lundin Mining Corporation Sdb Sdr (Sto)	30,834	0.00%
		Methanex Ord (Nms)	97,520	0.01%
		Methanex Ord (Tor)	134,023	0.01%
		Minerals Technologies Ord (Nys)	456,147	0.03%

# MARSHALL WACE UCITS FUNDS PLC

## DETAILED SCHEDULE OF INVESTMENTS (Continued)

As at 30 June 2014

### Financial Assets by sector at fair value through profit or loss (Continued)

Asset Type	Sector	Security Name	Fair value £	% of Net Assets
Common Stock (continued)	Materials (continued)	Mmc Norilsk Nickel Adr (Lse)	1,392,058	0.09%
		Monsanto Ord (Nys)	644,838	0.04%
		Newmarket Ord (Nys)	114,662	0.01%
		Norbord Stk (Tor)	32,128	0.00%
		Novagold Resources Ord (Ase)	27,722	0.00%
		Oao Severstal Gdr (Lse)	50,788	0.00%
		Packaging Corp Of America Ord (Nys)	768,313	0.05%
		Petkim Petrokimya Holding A Ord (Ist)	2,805,447	0.19%
		Posco Adr Repsg 1/4 Ord (Nys)	55,726	0.00%
		Ppg Industries Ord (Nys)	1,046,663	0.07%
		Reliance Steel Ord (Nys)	2,199	0.00%
		Resolute Forest Products Ord (Nys)	88,324	0.01%
		Rock Tenn Cl A Ord (Nys)	63,421	0.00%
		Rockwood Hldg Ord (Nys)	313,097	0.02%
		Rti Intl Metals Ord (Nys)	250,263	0.02%
		Schnitzer Steel Industries Cl A Ord (Nms)	5,809	0.00%
		Schweitzer Maud Ord (Nys)	168,961	0.01%
		Sealed Air Ord (Nys)	639,655	0.04%
		Sensient Tech Ord (Nys)	120,574	0.01%
		Sherwin Williams Ord (Nys)	133,717	0.01%
		Silver Wheaton Ord (Tor)	347,676	0.02%
		Solvay Ord (Bru)	224,558	0.02%
		Sonoco Products Ord (Nys)	78,362	0.01%
		Steel Dynamics Ord (Nms)	305,502	0.02%
		Symrise Ord (Fra)	2,425,160	0.16%
		Syngenta Adr Reprsntg One Fifth Ord (Nys)	55,996	0.00%
		Turquoise Hill Resources Ord (Nys)	55,804	0.00%
		Us Silica Holdings Ord (Nys)	16,342	0.00%
		Voestalpine Ord (Vie)	851,843	0.06%
		Wacker Chemie Ord (Fra)	2,307,655	0.16%
		Westlake Chem Ord (Nys)	117,568	0.01%
		Worthington Inds Ord (Nys)	118,307	0.01%
		Wr Grace Ord (Nys)	240,991	0.02%
		Yongye International Ord (Nms)	643,804	0.04%
	<b>Total Materials</b>		<b>51,594,596</b>	<b>3.47%</b>
	Telecommunication Services	At&T Inc Contigent Value Rgts Exp 03/16/2016 Ord (Pnk)	2,535	0.00%
		Atlantic Tele Network Ord (Nms)	47,490	0.00%
		Com Hem Ord (Sto)	584,876	0.04%
		Drillisch Ord (Fra)	4,465,125	0.30%
		Freenet N Ord (Fra)	2,140,725	0.14%
		Jazztel Ord (Mce)	5,706,523	0.38%
		Kpn Kon Ord (Aex)	3,256,862	0.22%
		Level 3 Communications Ord (Nys)	118,131	0.01%
		Rogers Communications Cl B Ord (Nys)	1,177	0.00%
		Rogers Communications Cl B Ord (Tor)	8,676	0.00%
		Sk Telecom Adr Rpstng 1/9 Ord (Nys)	1,699	0.00%
		Sprint Ord (Nys)	211,094	0.01%

# MARSHALL WACE UCITS FUNDS PLC

## DETAILED SCHEDULE OF INVESTMENTS (Continued)

As at 30 June 2014

### Financial Assets by sector at fair value through profit or loss (Continued)

Asset Type	Sector	Security Name	Quantity	Fair value £	% of Net Assets
Common Stock (continued)	Telecommunication Services (continued)	T Mobile Us Ord (Nys)		926,735	0.07%
		Tele2 B Ord (Sto)		3,025,624	0.20%
		Telecom Italia Ord (Mil)		5,901,386	0.40%
		Telefonica Deutschland Holding N Ord (Fra)		893,746	0.07%
		Telekom Austria Ord (Vie)		820,707	0.06%
		Telephone And Data Systems Ord (Nys)		119,109	0.01%
		Turkcell Iletisim Hizmetleri A Ord (Ist)		8,395,433	0.56%
		Verizon Communications Ord (Nys)		630,136	0.04%
	Total Telecommunication Services			<b>37,257,789</b>	<b>2.51%</b>
	Utilities	Acciona Ord (Mce)		1,114,923	0.07%
		Allete Ord (Nys)		68,232	0.00%
		Black Hills Ord (Nys)		71,807	0.00%
		Edp Renovaveis Ord (Lis)		211,704	0.01%
		Endesa Ord (Mce)		1,553,790	0.10%
		Enel Green Power Ord (Mil)		3,337,031	0.22%
		Entergy Ord (Nys)		68,750	0.00%
		Fortis Ord (Tor)		10,697	0.00%
		Iberdrola Ord (Mce)		1,677,792	0.11%
		Idacorp Ord (Nys)		84,554	0.01%
		Laclede Group Ord (Nys)		504,141	0.03%
		Mdu Resources Group Ord (Nys)		37,197	0.00%
		Nextera Energy Ord (Nys)		129,400	0.01%
		Nisource Ord (Nys)		105,859	0.01%
		Nrg Energy Ord (Nys)		226,788	0.02%
		Nrg Yield Cl A Ord (Nys)		94,368	0.01%
		Oge Energy Ord (Nys)		251,551	0.02%
		Pnm Resources Ord (Nys)		72,045	0.00%
		Portland General Electric Ord (Nys)		59,796	0.00%
		Ppl Ord (Nys)		146,164	0.01%
		Red Electrica Corporacion Ord (Mce)		1,027,910	0.07%
		Rwe Prf (Fra)		780,170	0.06%
		Sempra Energy Ord (Nys)		7,961	0.00%
		Snam Ord (Mil)		2,172,176	0.17%
		Uns Energy Ord (Nys)		5,194	0.00%
	Total Utilities			<b>13,820,000</b>	<b>0.93%</b>
Total Common Stock				<b>869,491,513</b>	<b>58.47%</b>
Index Option	Index	TWII 2015-06-17 7300.000 P E TIM	44,429	10,191	0.00%
	Total Index			<b>10,191</b>	<b>0.00%</b>
Total Index Option				<b>10,191</b>	<b>0.00%</b>
Equity Option	Financials	IYR 2014-12-20 69.000 P A OPQ	1,765	167,225	0.01%
	Total Financials			<b>167,225</b>	<b>0.01%</b>
	Health Care	ROG 2014-12-19 280.000 C A EUX	303	106,709	0.01%
	Total Health Care			<b>167,225</b>	<b>0.01%</b>
Total Equity Option				<b>273,934</b>	<b>0.02%</b>



## MARSHALL WACE UCITS FUNDS PLC

### DETAILED SCHEDULE OF INVESTMENTS (Continued)

As at 30 June 2014

#### Financial Liabilities by sector at fair value through profit or loss

Asset Type	Sector	Security Name	Quantity	Fair value £	% of Net Assets
Index Option	Index	TWII 2015-06-17 7800.000 P E TIM	(22,214)	(14,105)	(0.00)%
	Total Index			<b>(14,105)</b>	<b>(0.00)%</b>
Total Index Option				<b>(14,105)</b>	<b>(0.00)%</b>
Equity Option	Financials	KRE 2014-12-20 39.000 P A OPQ	(3,042)	(282,877)	(0.02)%
	Total Financials			<b>(282,877)</b>	<b>(0.02)%</b>
Total Equity Option				<b>(282,877)</b>	<b>(0.02)%</b>

## MARSHALL WACE UCITS FUNDS PLC

### PORTFOLIO CHANGES

As at 30 June 2014

The top 20 purchases and sales for the year ended 30 June 2014 were as follows:

#### Top 20 purchases at cost

	Cost £
Telecom Italia Ord (Mil)	117,076,778
Bayer N Ord (Fra)	114,259,325
Novo Nordisk B Ord (Cph)	106,601,244
Arcelormittal Ord (Aex)	101,839,919
Novartis N Ord (Vx)	99,155,163
Roche Holding G Par (Vx)	98,732,146
Assicurazioni Generali Ord (Mil)	92,282,685
Caixabank Ord (Mce)	91,019,078
Ericsson B Ord (Sto)	89,332,481
Basf Se (Fra)	86,753,442
Repsol Ord (Mce)	82,834,886
Allianz Ord (Fra)	82,757,127
Swiss Re Ag Ord (Vx)	76,878,218
Sap Ord (Fra)	74,559,651
Volkswagen Nv Prf (Fra)	72,885,423
Infineon Technologies N Ord (Fra)	72,226,583
Inditex Ord (Mce)	69,077,584
Türkiye Halk Bankası A Ord (Ist)	66,999,375
Marine Harvest Ord (Osl)	65,967,372
Linde Ord (Fra)	65,365,861

#### Top 20 sales at proceeds

	Proceeds £
Telecom Italia Ord (Mil)	119,733,092
Bayer N Ord (Fra)	114,164,999
Arcelormittal Ord (Aex)	104,686,084
Novartis N Ord (Vx)	98,470,954
Caixabank Ord (Mce)	95,020,464
Novo Nordisk B Ord (Cph)	93,971,576
Ericsson B Ord (Sto)	90,985,438
Roche Holding G Par (Vx)	90,877,905
Allianz Ord (Fra)	85,536,324
Repsol Ord (Mce)	85,112,904
Assicurazioni Generali Ord (Mil)	80,710,595
Basf Se (Fra)	79,947,454
Swiss Re Ag Ord (Vx)	76,097,638
Sap Ord (Fra)	74,198,641
Ing Groep Gdr (Aex)	68,958,339
Infineon Technologies N Ord (Fra)	66,843,595
Enel Ord (Mil)	64,956,170
Linde Ord (Fra)	64,704,454
Beiersdorf Ord (Fra)	64,226,232
Marine Harvest Ord (Osl)	63,487,814

## MARSHALL WACE UCITS FUNDS PLC

### TOTAL EXPENSE RATIO

The average total expense ratio ("TER") table shows the annualised actual expenses incurred by MW Developed Europe TOPS Fund during the reporting year expressed as a percentage of the average net assets of MW Developed Europe TOPS Fund for the corresponding year.

	Expense Ratio (incl Management fee) Year Ended 30 June 2014	Expense Ratio (incl Management & Performance Fee) Year Ended 30 June 2014	Expense Ratio (incl Management & Performance Fee) Year Ended 30 June 2014
<b>MW Developed Europe TOPS Fund</b>			
Class A EUR	0.17%	2.20%	3.60%
Class A USD	0.17%	2.19%	3.34%
Class A GBP	0.17%	2.20%	3.89%
Class A CHF	0.17%	2.21%	2.28%
Class B EUR	0.17%	2.20%	3.04%
Class B GBP	0.17%	2.20%	3.94%
Class C GBP	0.17%	0.78%	1.94%
Class C USD	0.17%	0.77%	1.76%
Class C2 USD	0.17%	0.17%	0.17%
Class D EUR	0.17%	2.70%	3.50%
Class D USD	0.17%	2.70%	3.36%
Class D GBP	0.17%	2.70%	3.85%
Class D CHF	0.17%	2.70%	2.71%
Class E EUR	0.17%	2.68%	4.13%
Class E USD	0.17%	2.72%	4.15%
Class E GBP	0.17%	2.72%	4.47%
Class F EUR	0.17%	1.70%	2.87%
Class F USD	0.17%	1.69%	2.07%
Class F GBP	0.17%	1.70%	2.61%
Class G EUR	0.17%	1.53%	3.58%
Class G USD	0.17%	1.54%	3.00%
Class G GBP	0.17%	1.52%	3.66%

The Class A CHF and Class D CHF shares were first issued on 28 August 2013.

The Class C USD shares were first issued on 31 July 2013.

The Class C2 USD shares were first issued on 02 October 2013.

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.

The Performance fee rate for Class C changed from 0% to 10% and the Investment Management Fee changed from 0% to 0.6% from 1 October 2013.

**PORTFOLIO TURNOVER RATE**

The portfolio turnover rate shows the turnover\* incurred by MW Developed Europe TOPS Fund, whose redeemable participating shares are registered for sale in Switzerland during the reporting year, expressed as a percentage of the average net asset value of that Sub-Fund for the corresponding year.

\* Turnover being a Sub-Fund's aggregate value of total cost of securities purchased plus total proceeds of securities sold, less the aggregate value of that Sub-Fund's redeemable participating shares' subscriptions plus redemptions, during the reporting year. All values in the turnover calculation are in the base currency of MW Developed Europe TOPS Fund. Securities include listed equities and equity linked CFDs. In the case of equity linked CFDs the notional cost and notional proceeds amounts has been used.

**MW Developed  
Europe TOPS  
Fund  
30 June 2014**

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**5,529**

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Historical performance is no indicator of current or future performance. The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.