



MARSHALL WACE UCITS FUNDS PLC

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

MARSHALL WACE UCITS FUNDS PLC

AUDITED FINANCIAL STATEMENTS For the year ended 30 June 2012

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MARSHALL WACE UCITS FUNDS PLC

COMPANY INFORMATION

DIRECTORS

Ronan Daly*
David Hammond
Linburgh Martin*
Robert Bovet*
All the Directors are non-executive Directors
*Independent Directors

REGISTERED OFFICE

33 Sir John Rogerson's Quay
Dublin 2
Ireland
Registration number: 465375

INVESTMENT MANAGER, PROMOTER AND DISTRIBUTOR

Marshall Wace LLP
13th Floor, The Adelphi Building
1-11 John Adam Street
London WC2N 6HT
England

ADMINISTRATOR

Citco Fund Services (Ireland) Limited (1 April 2012 - Present)
Custom House Plaza, Block 6
International Financial Services Centre
Dublin 1
Ireland

Citi Hedge Fund Services (Ireland) Limited (prior to 1 April 2012)
1 North Wall Quay
Dublin 1
Ireland

CUSTODIAN

J.P. Morgan Bank (Ireland) plc
J.P. Morgan House
IFSC
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

MARSHALL WACE UCITS FUNDS PLC

COMPANY INFORMATION (Continued)

PRINCIPAL COUNTERPARTIES (Continued)

UBS AG
1 Finsbury Avenue
London EC2M 2PP
England

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

LEGAL ADVISORS (in Ireland)

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

LEGAL ADVISORS (in England)

Schulte Roth and Zabel International LLP
Heathcoat House
20 Savile Row
London W1S 3PR
England

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

Societe Generale Private Banking NV/SA
Kortrijksesteenweg 302
B-9000 Gent

PAYING AGENT IN FRANCE

Societe Generale
Tour Granite, 17
cours Valmy
Paris La Défense 7
France

MARSHALL WACE UCITS FUNDS PLC

COMPANY INFORMATION (Continued)

PAYING AGENT IN GERMANY

Societe Generale
Neue Mainzer Straße 46-50
60311 Frankfurt
Germany

PAYING AGENT IN LUXEMBOURG

Societe Generale Bank & Trust
11 avenue Emile Reuter
L-2420 Luxembourg
Luxembourg

PAYING AGENT IN SWITZERLAND

Societe Generale, Zurich Branch*
Talacker 50
P.O. Box 1928
CH – 8021 Zurich
Switzerland

*Société Générale Zürich (regulated by the CFB) acts as representative in Switzerland for the Marshall Wace UCITS Funds PLC and also assumes the service of payment.

The prospectus, 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 year, can be obtained, on request and free of charge, in the office of the representative in Switzerland, Paris Société Générale, Zurich Branch, Talacker 50, P.O. Box 1928, CH - 8021 Zürich.

MARSHALL WACE UCITS FUNDS PLC

DIRECTORS' REPORT

For the year ended 30 June 2012

The Directors present their annual report and audited financial statements for the year ended 30 June 2012.

Corporate Governance Code

On 14 December 2011, the IFIA published a corporate governance code ("IFIA Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The IFIA Code becomes effective from 1 January 2012 with a twelve month transitional period until 1 January 2013. It should be noted that the IFIA Code reflects to a large extent, existing corporate governance practices imposed on Irish authorised collective investment schemes. If the IFIA Code is adopted on a voluntary basis, it can be referred to in the disclosures made in the Directors' Report in compliance with the provisions of the European Communities (Directive 2006/46/EC) Regulations (i.e. S.I. 450 of 2009 and S.I. 83 of 2010).

The Board intend to formerly adopt the IFIA Code and are currently looking at what measures need to be implemented in order for the Company to meet the requirements of the Code.

The first statement of compliance with the Code will therefore be included in the financial statements for the year ended 30 June 2013.

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 2012 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 2012, the Company had one active Sub-Fund; MW Developed Europe TOPS Fund.

As at 09 January 2012 all shareholders were voluntarily redeemed from MW European Opportunities Fund (the "Sub-Fund"). Consequently, the Directors have resolved to terminate the Sub-Fund, and to seek to de-authorise the Sub-Fund at the Central Bank. As at the date of this statement, initial application has been made to the Central Bank to de-authorise the Sub-Fund, however the Sub-Fund will not be removed from the Central Bank's register until audited accounts are produced for the Sub-Fund, evidencing a zero for the NAV for the Sub-Fund, as at 30 June 2012 and submitted to the Central Bank for review.

Review of development of the business and future developments

A review of the business and possible future developments is included in the Investment Manager's Report on page 10.

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.

MARSHALL WACE UCITS FUNDS PLC

DIRECTORS' REPORT (Continued)

Risk management objectives and policies (continued)

The Investment objective of MW European Opportunities Fund was to seek to provide investors with above average returns primarily through investing and trading in equities and equity related instruments of companies incorporated in or whose principal operations were in Europe.

Investment in the Company carries with it a degree of risk including, but not limited to, the risks referred to in Note 4 beginning on page 23 of these financial statements. Information about the financial risk management objectives and policies of the Company is also disclosed in the same note.

Results

The financial position and results for the year are set out on pages 37 to 39 for the MW European Opportunities Fund and on pages 53 to 55 for the MW Developed Europe TOPS Fund.

No dividend was paid or proposed during the year ended 30 June 2012 (2011: €Nil).

Subsequent Events

Please refer to notes to the financial statements on page 49 for MW European Opportunities Fund and page 67 for MW Developed Europe TOPS Fund.

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 2012.

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.

Prior to 1 April 2012 Citi Hedge Fund Services (Ireland) Limited were employed as the Administrators and the books of account were held at the offices of Citi Hedge Fund Services (Ireland) Limited.

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: 23 October 2012



Director

Date: 23 October 2012

MARSHALL WACE UCITS FUNDS PLC

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 the 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; 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 2012 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.

Report of the Custodian to the Shareholders

We have enquired into the conduct of the Marshall Wace UCITS Funds PLC ('the Company'), comprising of two sub-funds: MW European Opportunities Fund for the period of the 1st July 2011- 9th January 2012 and MW Developed Europe TOPS Fund for the period 1st July 2011 - 30th June 2012, 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 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 its investment and borrowing powers by the provisions of its constitutional documents and the appropriate regulations and
- (ii) otherwise in accordance with the Company's constitutional documents and the appropriate 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 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 ('the Regulations'); and

(ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the Regulations.


For and on behalf of
J.P. Morgan Bank (Ireland) plc
JPMorgan House,
IFSC,
Dublin 1.
23rd Oct 2012

J.P. Morgan Bank (Ireland) plc (trading as JPMorgan)

JPMorgan House, International Financial Services Centre, Dublin 1, Ireland.
Telephone +353-1-612 3000 Facsimile +353-1-612 3123

Registered in Dublin, Ireland under number 7566. Registered Office: JPMorgan House, International Financial Services Centre, Dublin 1, Ireland.
Directors: Carin Bryans, Eilish Finan, Mark Garvin (American), Slobhan Gormley, Stephen Herbert (American), Evelyn Herlihy, Swapn Sawhney (British), Daniel Kramer (American).
Company Secretary: Colm Kellaghan

J.P. Morgan Bank (Ireland) plc is regulated by the Central Bank of Ireland.

MARSHALL WACE UCITS FUNDS PLC

STATEMENT OF CUSTODIAN'S RESPONSIBILITIES

The Custodian is required under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "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 Regulations and in accordance with the Memorandum and Articles of Association.
2. ensure that the value of shares is calculated in accordance with the Regulations and the Memorandum and Articles of Association.
3. carry out the instructions of the Company unless they conflict with the 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 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 and Custodian by the Memorandum and Articles of Association and the Regulations; and
 - (ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the 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 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.

MARSHALL WACE UCITS FUNDS PLC

INVESTMENT MANAGER'S REPORT

The behaviour of equity markets in H1 2012 contrasted markedly with that witnessed during H2 2011. In early Q3 2011, the outlook for the global economy deteriorated sharply as the European debt crisis spread from the periphery to some of the major nations, while Congress remained deadlocked over the raising of the debt ceiling and Moody's downgraded the U.S. government's credit rating. The injections of liquidity effected by the ECB in December 2011 and February 2012 through its LTRO (Long-Term Refinancing Operation) facility, helped to mitigate short-term concerns about European financials, eased tensions in the sovereign debt markets and contributed to the stabilisation of Eurozone macro data. There was also the "January Effect"; the reversion of the prior year's winners (Low Risk, Large Size, Rising Momentum, High Quality and Growth stocks), a rebound of risk assets and a particularly large equity market rally. In addition, the rise in dispersion, which began in Q4 2011, accelerated significantly in early 2012, with pairwise correlation falling significantly. However, market optimism was relatively short-lived and activity indices in the Eurozone deteriorated as the impact of budgetary austerity reverberated in the region's core economies, including Germany. Furthermore, Q2 2012 was also marked by political turmoil associated with elections in Greece, the uncertainty that a pro-Euro government would subsist, giving rise to fears of an imminent systemic shock consequent to a disorderly Greek exit from the Euro.

The proprietary composite Alpha Regime Indicator (formerly, the Early Warning Risk Indicator), which seeks to assess the market environment for alpha extraction, (on a scale of 1 to 5; 1 denotes relatively benign conditions and 5, relatively hazardous) spiked to level 4-5 in early August, where it remained until late September, and then hovered at 3 through Q4 2011 and for much of H1 2012. The indicator informed the risk reduction programme implemented for the MW Developed Europe TOPS Fund during the August to end October 2011 period.

Developed Europe UCITS

Assets allocated to the Fund totalled €197,616,203 at the end of June 2012 versus €145,799,563 at the end of the last Financial Year, primarily representing strong net capital inflows during July 2011 and Q1 2012. From 1 July 2011 to 30 June 2012, the Fund realised a positive net return of +3.92% (Share Class A GBP) with a volatility of 5.67%, while the MSCI Daily TR Net Europe Local index fell -8.53% with a volatility of 18.03%. The Fund maintained an average net market exposure of 19.53% and delivered +11.35% gross alpha during the 12 month period under review.

The Fund maintained an average GME of 199.61% in the Financial Year (though gross was reduced sharply through August and September 2011, averaging 149.01% over these 2 months). Sectorally, the portfolio had the greatest net long market exposure to Media, Energy and Insurance names and net short exposure to Utilities, Real Estate and Capital Goods. Geographically, the Fund maintained the largest net long exposure to the UK, Germany and France and net short to Belgium, Spain and Finland.

During the Financial Year performance was driven by the short side of the portfolio. On a sector basis, the Fund benefitted from holdings in Utilities, Banks and Telecom Services, whilst positions in Materials, Semiconductors and Food & Staples Retailing most heavily detracted from performance. At the country level, exposure to Spain, Germany and Italy positively contributed to returns, while the greatest losses were sustained in the UK, Netherlands and the USA.

European Opportunities UCITS

During the period under review, the Fund delivered a return of -8.30% (Share Class A GBP).

MARSHALL WACE UCITS FUNDS PLC

INVESTMENT MANAGER'S REPORT (Continued)

European Opportunities UCITS (continued)

The Fund maintained an average net market exposure of 96.69% during the Financial Year. At a sectoral level, the portfolio had the highest average positive active positions versus their weightings within the benchmark index* in Food, Beverage & Tobacco, Materials and Transportation sectors while Energy, Capital Goods and Banks had the largest negative active weights. On a geographic basis, the Fund had the highest positive active weights in Germany, Ireland and Norway while Switzerland, Spain and the UK had the largest negative active weights during this period.

From 1 July 2011 to 9 January 2012, positions in Capital Goods, Food, Beverage & Tobacco, Utilities and Energy were most additive to performance, whilst losses were principally sustained in the Banks, Materials and Media sectors. At the country level, the Fund most heavily benefited from exposure to the UK, France, Sweden and Spain whilst holdings in Germany and France, among others, detracted from overall returns.

* As measured by the MSCI AC Europe Daily Net TR EUR Index

Closure of the MW European Opportunities Fund

On 9 January 2012, the MW European Opportunities Fund was closed and existing investors were offered the opportunity to switch their holding into another Marshall Wace Fund or redeem their units for cash.

Change of Base Currency of Marshall Wace UCITS Funds PLC

In Q2 2012, the probability of a Euro break-up heightened, while, simultaneously, the potential for a fast-track fiscal union also increased. Against this background, the Investment Manager ("IM") reviewed its systems and processes and consulted financing and technology providers to assess their position in the event of extreme Eurozone scenarios. A number of changes were initiated during that quarter and work is continuing to ensure that the disruption to the funds and the attendant risk to the firm's investors is minimal.

Despite an easing of the pressure in the funding markets during 2012, the IM has maintained a conservative approach to counterparty and cash exposure management, with the objective of managing margin excesses and positions to keep cash balances low at the funds' prime brokers. Marshall Wace has deposited excess Euro balances with custodian banks that have their Euro depositaries domiciled in Germany.

If the Eurozone situation deteriorates significantly, the hedging process the IM employs to protect investor subscriptions against unwanted FX exposure may be impeded. Effective from 1 July 2012, the base currency of the Marshall Wace UCITS Funds PLC was changed from EUR to GBP.

Outlook for H2 2012

The second half of 2012 has begun with extreme uncertainty over the fate of the Eurozone. The recession in peripheral Europe – caused in part by budgetary austerity measures – continues to spread to the core of the monetary union, with the clear worsening of indicators in Germany and France. The market jury remains out on whether Draghi's July affirmation that the ECB will act to preserve the Euro was merely encouraging rhetoric or will result in concrete remedial action. While the US remains set in a fragile growth dynamic, it is one that is still positive. However, awareness of the 31 December fiscal cliff is serving to temper excessive optimism over that country's medium to long-term outlook.

Despite the stabilising effect of Draghi's comments, the fate of the Eurozone remains tenuous and the irreversibility of the Euro questionable. Consequently, the Investment Manager remains prudent in its management of risk and the volatility of the MW Developed Europe TOPS Fund (on both a predicted and realised basis) sits at the lower end of its target range.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARSHALL WACE UCITS FUDNS PLC

We have audited the financial statements of Marshall Wace UCITS Funds Plc comprising the Sub-Funds MW European Opportunities Fund and MW Developed Europe TOPS Fund for the year ended 30 June 2012 which comprise 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 14. These financial statements have been prepared under the accounting policies set out therein.

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 auditors' 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

The directors are responsible for the preparation of the financial statements in accordance with applicable Irish law and International Financial Reporting Standards (IFRSs) as adopted by the European Union as set out in the Statement of Directors' Responsibilities.

The directors are also responsible for preparing a Schedule of Investments in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and the UCITS Notices issued by the Central Bank of Ireland ("the Bank").

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act, 1963 to 2012 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. We also report to you our opinion as to whether proper books of account have been kept by the company; and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and other transactions is not disclosed and, where practicable, include such information in our report.

We review whether the Schedule of Investments has been prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and the UCITS Notices issued by the Bank and we report if it does not.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARSHALL WACE UCITS FUDNS PLC (Continued)

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report, Custodian Report and the Investment Manager's Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

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 affairs of the company as at 30 June 2012 and of its result for the year then ended and have been properly prepared in accordance with the provisions of the Companies Acts, 1963 to 2012, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011.

We have obtained all the information and explanations 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.

A handwritten signature in black ink, appearing to read 'Lisa Kealy'.

Lisa Kealy

for and on behalf of Ernst & Young

Dublin

23 October 2012

MARSHALL WACE UCITS FUNDS PLC

NOTICE TO THE READER

The Company is an umbrella fund, which consists of the following Sub-Funds as at 30 June 2012:

MW European Opportunities Fund*

MW Developed Europe TOPS Fund

The annual report and audited financial statements for the Company is presented for the Company as a whole and a separate set of financial statements for each individual Sub-Fund. Each set of financial statements includes a Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Shareholders' Equity Attributable to Holders of Redeemable Participating Shares, Cash Flow Statement and Notes to the Financial Statements which specifically relate to each Sub-Fund.

In addition to each of the Sub-Funds' financial statements, certain information and disclosures relevant to all Sub-Funds in their entirety have been presented in the first part of this report. This includes Company Information, Directors' Report and Statement of Directors' Responsibilities, Custodian's Report, Investment Manager's Report, Independent Auditors' Report and Collective Notes to the Financial Statements as detailed on pages 2 to 34. This information forms part of the reporting for each of the Sub-Funds and should be read in conjunction with each of the Sub-Funds' financial statements.

*MW European Opportunities Fund is no longer available for subscription and an application for revocation of MW European Opportunities Fund is being made to the Central Bank.

MARSHALL WACE UCITS FUNDS PLC

COLLECTIVE NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 June 2012

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 and incorporated pursuant to the Companies Acts 1963 to 2012 with limited liability and is authorised by the Central Bank of Ireland, the (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 2012, the Company had one active Sub-Fund; MW Developed Europe TOPS Fund.

As at 09 January 2012 all shareholders were voluntarily redeemed from MW European Opportunities Fund (the “Sub-fund”). Consequently, the Directors have resolved to terminate the Sub-Fund, and to seek to de-authorise the Sub-Fund at the Central Bank. As at the date of this statement, initial application has been made to the Central Bank to de-authorise the Sub-Fund, however the Sub-Fund will not be removed from the Central Bank’s register until audited accounts are produced for the Sub-Fund, evidencing a zero for the NAV for the Sub-Fund as at 30 June 2012, and submitted to the Central Bank for review.

Subject to the UCITS Regulations and the Articles of Association of the Company, the Directors may establish additional 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 European Opportunities Fund was to seek to provide investors with above average returns primarily through investing and trading in equities and equity related instruments of companies incorporated in or whose principal operations are in Europe.

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 Euro (€) 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.

As disclosed in Note 11 to the MW Developed Europe TOPS Fund, the functional and presentation currency of the Sub-Fund changed from Euros (“EUR”) to Sterling (“GBP”) in accordance with a resolution of the Directors with effect from 1 July 2012. The presentation currency of the Company will also change to GBP with effect from 1 July 2012.

MARSHALL WACE UCITS FUNDS PLC

COLLECTIVE NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended 30 June 2012

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (continued)

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) Statement of compliance

The financial statements are prepared in accordance with IFRS, as published by the International Accounting Standards Board (IASB), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB and the provisions of the Companies Acts 1963 to 2012 and the UCITS Regulations.

Changes in accounting policies and disclosures

(i) New standards, amendments and interpretations effective 1 July 2011

The amendment to IAS 24, 'Related party disclosures', clarifies the definitions of a related party. The new definitions emphasise a symmetrical view of related party relationships and clarify the circumstances in which persons and key management personnel affect the related party relationships of an entity. The amendment also introduces an exemption from the general related-party disclosure requirements for transactions with government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity. The adoption of the amendment did not have any impact on the financial position or performance of the Company.

'Improvements to IFRS' were issued in May 2010 and contain several amendments to IFRS, which the IASB considers non-urgent but necessary. 'Improvements to IFRS' comprise amendments that result in accounting changes for presentation, recognition or measurement purposes, as well as terminology or editorial amendments related to a variety of individual standards. Most of the amendments are effective for annual periods beginning on or after 1 January 2011. No material changes to accounting policies are expected as a result of these amendments.

IFRS 7 Financial Instruments: Disclosures — Enhanced Derecognition Disclosure Requirements: The amendment requires additional disclosure about financial assets that have been transferred but not derecognised to enable the user of the financial statements to understand the relationship with those assets that have not been derecognised and their associated liabilities. In addition, the amendment requires disclosures about continuing involvement in derecognised assets to enable the user to evaluate the nature of, and risks associated with, the entity's continuing involvement in those derecognised assets. The amendment becomes effective for annual periods beginning on or after 1 July 2011. The amendment affects disclosure only and has no impact on the Company's financial position or performance.

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

MARSHALL WACE UCITS FUNDS PLC

COLLECTIVE NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended 30 June 2012

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Statement of compliance (continued)

Changes in accounting policies and disclosures (continued)

(ii) New standards issued but not yet effective

IAS 1 Financial Statement Presentation — Presentation of Items of Other Comprehensive Income: The amendments to IAS 1 change the grouping of items presented in OCI. Items that could be reclassified (or 'recycled') to profit or loss at a future point in time (for example, upon derecognition or settlement) would be presented separately from items that will never be reclassified. The amendment affects presentation only and has there no impact on the Company's financial position or performance. The amendment becomes effective for annual periods beginning on or after 1 July 2012.

IFRS 9, 'Financial instruments', effective for annual periods beginning on or after 1 January 2015, 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. 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.

IFRS 12, 'Disclosures of interests in other entities', effective for annual periods beginning on or after 1 January 2013, includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The new standard is not expected to have any impact on the Company's financial position or performance.

IFRS 13, 'Fair value measurement' as issued improves consistency and reduces complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRS. The standard is effective for annual periods beginning on or after 1 January 2013. The Company expects no impact from the adoption of the standard on its financial position or performance.

There are no other standards, interpretations or amendments to existing standards that are issued but not yet effective that would be expected to have a significant impact on the Company.

(c) 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).

MARSHALL WACE UCITS FUNDS PLC

COLLECTIVE NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended 30 June 2012

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) 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 (CFD) 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 year 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) *Derecognition*

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IAS 39.

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

(iv) *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.

(v) *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.

MARSHALL WACE UCITS FUNDS PLC

COLLECTIVE NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended 30 June 2012

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Financial instruments (continued)

(v) *Subsequent measurement (continued)*

Financial instruments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring its fair value:

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

An investment is always categorised as level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgment and is specific to the investment.

The classification of financial instruments within the fair value hierarchy is shown in the notes to the individual sub-funds.

(d) 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. This is generally not the case with master-netting agreements and the related assets and liabilities are presented gross in the Statement of Financial Position.

(e) Foreign currency translation

Functional and presentation currency

Items included in the Company's financial statements are measured and presented using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Euro, which reflects the Company's primary activity of investing in European securities and derivatives.

As disclosed in Note 11 to the MW Developed Europe TOPS Fund, the functional and presentation currency of the Sub-Fund changed from Euros ("EUR") to Sterling ("GBP") in accordance with a resolution of the Directors with effect from 1 July 2012.

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 Euro 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.

MARSHALL WACE UCITS FUNDS PLC

COLLECTIVE NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended 30 June 2012

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Foreign currency translation (continued)

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.

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

Currency	€ Rate 2012	€ Rate 2011
AUD	0.80773	0.73842
BRL	0.39039	0.44149
CAD	0.77296	0.71467
CHF	0.83253	0.81915
CNY	0.12401	0.10670
DKK	0.13451	0.13407
GBP	1.23592	1.10732
HKD	0.10159	0.08864
HUF	0.00350	0.00377
ILS	0.20168	0.20271
JPY	0.00988	0.00854
MXN	0.05869	0.05882
NOK	0.13256	0.12855
NZD	0.63335	0.56965
PLN	0.23612	0.25124
RUB	0.02429	—
SEK	0.11416	0.10931
SGD	0.62203	0.56185
TRY	0.43567	0.42471
USD	0.78799	0.68973
ZAR	0.09635	0.10175

(f) Amounts due from and to principal counterparties

Amounts due from and to counterparties represent 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.

(g) Redeemable participating shares

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

The participating shares can be put back to the 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.

For the purposes of calculating the net assets attributable to Shareholders in accordance with a Sub-Fund's redemption requirements, the Sub-Fund's assets and liabilities are valued on the basis of mid-market prices. This valuation of net asset value is different from the IFRS valuation requirements.

MARSHALL WACE UCITS FUNDS PLC

COLLECTIVE NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended 30 June 2012

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Redeemable participating shares (continued)

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

(h) Cash and cash equivalents

Cash comprises cash on hand and demand deposits which are held with BNP and Citco Bank Nederland NV. 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.

(i) 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. 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.

MARSHALL WACE UCITS FUNDS PLC

COLLECTIVE NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2012

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

(l) **Expenses**

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

3. FEES AND EXPENSES

Investment management, performance fees and administration fees for each Sub-Fund are shown in the Notes to the Financial Statements for the individual Sub-Fund.

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.

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.

At 30 June 2012, the remuneration for all work carried out for the Company by the statutory auditor, Ernst & Young amounted to €44,147 (2011: €37,208), other assurance services amounted to €Nil (2011: €Nil) and tax advisory services amounted to €29,898 (2011: €1,398). Amounts are inclusive of VAT.

COLLECTIVE NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 30 June 2012

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. For financial reporting purposes, risk is defined as the market risk (which includes currency risk, interest rate risk and other price risk), credit risk and liquidity risk arising from the financial instruments held for each Sub-Fund.

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 for each 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 each 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.

COLLECTIVE NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 30 June 2012

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 relevant Sub-Funds at various points during the year is detailed in the Notes to the Financial Statements for the individual Sub-Funds.

Risk mitigation

The Investment Manager has investment guidelines that set out its overall investment strategies, its tolerance for risk and its general risk management philosophy for each 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. 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.

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

COLLECTIVE NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 30 June 2012

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

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 each 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 CFDs 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 CFDs held long is the notional amount which can be seen in the notes to the financial statements of the individual Sub-Funds. Accordingly, the Company's obligations in respect of a Sub-Fund may exceed the amount recognised in the Statement of Financial Position, and possible losses may be unlimited.

Concentration of equity price risk by sector is disclosed in the Schedule of Investments to the financial statements of the individual Sub-Funds.

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 each 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. Each Sub-Fund invests in securities, other investments and issues share classes that are denominated in currencies other than the base currency of the Sub-Fund. 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 a Sub-Fund's foreign-currency-denominated financial assets and liabilities are partially offset by gains and losses on the economic hedging instruments.

Concentration of foreign currency exposure

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

COLLECTIVE NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 30 June 2012

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

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 MW Developed Europe TOPS Fund and was exposed to daily cash redemptions of redeemable participating shares on the MW European Opportunities Fund prior to the redemption of all participating shares in 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.

The Investment Manager manages the relevant Sub-Funds 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 brokers, dividends and interest payable, broker fees payable, and accrued expenses and other liabilities are all due within 3 months.

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

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. It is the Investment Manager's policy to enter into financial instruments and transactions on behalf of a 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 2012 in relation to each class of recognised financial assets, other than derivatives, is the carrying amount of those assets as indicated in the Statement of Financial Position.

The Company'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 is the counterparty for forward foreign exchange contracts.

Details of the notional principal amounts for forward foreign exchange contracts for the relevant Sub-Funds are shown in the Notes to the Financial Statements for the individual Sub-Funds.

COLLECTIVE NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 30 June 2012

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Credit risk (continued)

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.

J.P. Morgan is the counterparty for forward currency foreign exchange contracts. Deutsche Bank, Barclays Bank, J.P. Morgan and Morgan Stanley are the counterparties for CFD's. UBS is the counterparty for options. The counterparty credit rating profile for each Sub-Fund is shown in the Notes to the Financial Statements for the individual Sub-Funds.

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 and CFD's.

The Company records its derivative activities on a fair value basis. See note 2 (c) for valuation of Financial instruments.

Derivative contracts included in each of the Sub-Fund's Statement of Financial Positions at fair value through profit or loss as at 30 June 2012 and 30 June 2011 are detailed in the Notes to the Financial Statements for the individual Sub-Funds.

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.

COLLECTIVE NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 30 June 2012

5. DERIVATIVE CONTRACTS (Continued)

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.

Contracts for difference (CFD's)

CFD's 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.

6. 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 2012 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.

MARSHALL WACE UCITS FUNDS PLC

COLLECTIVE NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended 30 June 2012

6. 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 each Sub-Fund. As mentioned in Note 1, MW European Opportunities Fund was fully redeemed on 9 January 2012. No other material changes were made to the investment objectives or policies of the Sub-Funds during the year ended 30 June 2012.

7. RELATED PARTY TRANSACTIONS

Each Director of the Company is entitled to be paid a fee of €12,500 per annum. No Director of the Company waived their fee during the year. Directors' fees of €66,132 (2011: €28,672) were charged during the year ended 30 June 2012, of which €28,269 (2011: €19,755) remained payable at 30 June 2012. Directors' expenses of €7,608 (2011: €6,478) were charged during the year ended 30 June 2012, of which €Nil (2011: €4,737) remained payable at 30 June 2012.

David Hammond is a director of the Company and a director of Bridge Consulting. The Company paid consultancy fees of €39,360 (2011: €32,500) to Bridge Consulting during the year ended 30 June 2012.

Investment management fees and performance fees for the year ended 30 June 2012 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 2012 are presented on the Statement of Financial Position. The method of calculation for the investment management fees and performance fees are disclosed in Note 8 of each Sub-Fund.

Other related party holdings are disclosed in the individual Sub-Fund notes.

8. SOFT 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 relevant 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. When provided to Marshall Wace LLP, such services are permitted to take the form of research, analysis and advisory services, including (depending on the precise nature of the services) market price services, electronic trade confirmation systems or third-party electronic dealing or quotation systems. The Investment Manager must ensure that such arrangements assist in the provision of investment services to the relevant Sub-Fund and that the broker to the arrangement has agreed to provide best execution.

MARSHALL WACE UCITS FUNDS PLC

COLLECTIVE NOTES TO THE FINANCIAL STATEMENTS (Continued) **For the year ended 30 June 2012**

9. 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-Funds during the year are disclosed in the Statements of Comprehensive Income of the individual Sub-Funds. Transaction costs include broker commissions, custodian fees and custodian transaction fees.

10. 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 2012 there were no cross investments between Sub-Funds.

11. SIGNIFICANT EVENTS DURING THE PERIOD

With effect from 1 April 2012, Citco Fund Services (Ireland) Limited replaced Citi Hedge Fund Services (Ireland) Limited as administrator to the MW Developed Europe TOPS Fund.

12. SCHEDULE OF INVESTMENTS

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

A detailed analysis of financial derivatives in accordance with UCITS 8 is available to shareholders free of charge, on request from the Administrator.

13. SUBSEQUENT EVENTS

Subsequent events are disclosed separately in the individual Sub-Fund notes.

14. APPROVAL OF FINANCIAL STATEMENTS

The financial report was approved and authorised for issue by the Directors on 23 October 2012.

MARSHALL WACE UCITS FUNDS PLC

COMBINED STATEMENT OF FINANCIAL POSITION As at 30 June 2012

	2012 €	2011 €
Assets		
Cash and cash equivalents	31,327,584	39,258,213
Amounts held with custodian	55,558,149	69,889,292
Amounts due from principal counterparties	53,604,681	10,017,871
Financial assets at fair value through profit or loss	120,130,038	133,454,306
Dividends receivable	462,365	304,689
Interest receivable	101,011	46,580
Other receivables	6,370	242,537
Subscription receivable	493,096	–
Total assets	261,683,294	253,213,488
Liabilities		
Amounts due to custodian	50,466,878	43,655,268
Amounts due to principal counterparties	720,024	1,055,432
Financial liabilities at fair value through profit or loss	8,820,082	7,422,146
Dividends payable	427,124	385,516
Interest payable	71,723	60,809
Brokerage fees payable	33,035	46,692
Investment management fees payable	324,349	276,945
Performance fee payable	1,862,888	572,873
Directors' fees payable	28,269	19,755
Administration fee payable	47,680	20,748
Audit fee payable	24,498	37,208
Professional fees payable	70,320	86,923
Accrued expenses and other liabilities	182,244	655,055
Redemptions payable	987,977	4,356,931
Subscriptions received in advance	–	155,365
Total liabilities (other than liabilities attributable to redeemable participating shares)	64,067,091	58,807,666
Net assets attributable to holders of redeemable participating shares	197,616,203	194,405,822

On behalf of the Board



Director
Date: 23 October 2012



Director
Date: 23 October 2012

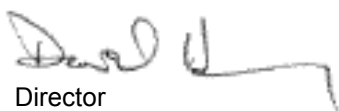
See notes to the financial statements.

MARSHALL WACE UCITS FUNDS PLC

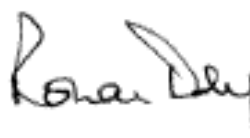
COMBINED STATEMENT OF COMPREHENSIVE INCOME For the year ended 30 June 2012

	2012 €	2011 €
Investment income		
Dividend income	7,331,743	5,735,036
Less: Withholding tax	(517,102)	(847,436)
Interest income	854,101	638,691
Net realised gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	20,400,251	8,944,796
Net change in unrealised gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	3,431,436	1,324,412
Other income	143,602	315,112
Total investment income	31,644,031	16,110,611
Expenses		
Dividend expense	7,038,245	3,711,849
Investment management fees	3,411,213	3,443,102
Transaction costs	2,123,921	1,202,877
Performance fee	1,592,766	1,301,118
Interest expense	2,042,146	1,383,086
Other expenses	580,247	894,962
Administration fee	240,137	248,978
Directors' fees	66,132	28,672
Professional fees	84,713	110,688
Audit fee	44,147	37,208
Liquidation fee expenses	15,000	—
Bank fees	101,855	388,531
Total expenses	17,340,522	12,751,071
Increase in net assets attributable to holders of redeemable participating shares	14,303,509	3,359,540

On behalf of the Board



Director
Date: 23 October 2012



Director
Date: 23 October 2012

See notes to the financial statements.

MARSHALL WACE UCITS FUNDS PLC

COMBINED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES For the year ended 30 June 2012

	2012 €	2011 €
Net assets attributable to holders of redeemable participating shares at the beginning of the year	194,405,822	130,177,379
Increase in net assets attributable to holders of redeemable participating shares	14,303,509	3,359,540
Issue of redeemable participating shares	97,464,987	269,445,073
Redemption of redeemable participating shares	(108,558,115)	(208,576,170)
Net assets attributable to holders of redeemable participating shares at the end of the year	<u>197,616,203</u>	<u>194,405,822</u>

See notes to the financial statements.

MARSHALL WACE UCITS FUNDS PLC

COMBINED CASH FLOW STATEMENT For the year ended 30 June 2012

	2012 €	2011 €
Cash flows from operating activities:		
Increase in net assets attributable to holders of redeemable participating shares	14,303,509	3,359,540
Adjustments to reconcile increase in net assets attributable to holders of redeemable participating shares to net cash (used in) operating activities:		
(Increase)/decrease in amounts due from principal counterparties	(43,586,810)	10,814,022
Decrease/(increase) in financial assets at fair value through profit or loss	13,324,268	(69,025,037)
(Increase) in dividends and interest receivable	(212,107)	(88,360)
(Increase) in receivable for securities sold not yet settled	(2,046,737)	(5,442,439)
Decrease in other receivables	236,167	(9,526)
(Increase)/decrease in amounts due to principal counterparties	(335,408)	216,993
Increase in financial liabilities at fair value through profit or loss	1,397,936	2,139,179
Increase in dividends and interest payable	52,522	228,488
Increase in payables for securities purchased not yet received	9,736,101	3,335,704
Increase in accrued expenses and other liabilities	580,378	1,197,795
Net cash (used in) operating activities	(6,550,181)	(53,273,641)
Cash flows from financing activities:		
Proceeds from subscription of redeemable participating shares	96,816,526	269,390,438
Payments for redemption of redeemable participating shares	(111,650,365)	(204,450,052)
Net cash (used in)/provided by financing activities	(14,833,839)	64,940,386
Net change in cash and cash equivalents	(21,384,020)	11,666,745
Cash and cash equivalents at the beginning of the year	63,586,289	51,919,544
Net cash and cash equivalents at the end of the year	42,202,269	63,586,289
Supplementary cash flow information		
Cash received as interest	799,670	597,579
Cash paid as interest	1,262,049	1,350,223
Cash received as dividends	6,656,965	4,840,352
Cash paid as dividends	6,996,637	3,516,224

See notes to the financial statements.

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MARSHALL WACE UCITS FUNDS PLC – MW EUROPEAN OPPORTUNITIES FUND
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

MARSHALL WACE UCITS FUNDS PLC – MW EUROPEAN OPPORTUNITIES FUND

STATEMENT OF FINANCIAL POSITION

As at 30 June 2012

	Note	2012 €	2011 €
Assets			
Cash and cash equivalents	5	–	19,659,187
Amounts held with custodian	6	–	6,302,604
Amounts due from principal counterparties	7	–	3,028,908
Financial assets at fair value through profit or loss	1	–	23,604,447
Dividends receivable		–	155,826
Interest receivable		–	6,811
Other receivables		–	225,188
Total assets		–	52,982,971
Liabilities			
Amount due to custodian	6	–	1,712,267
Amounts due to principal counterparties	7	–	127,886
Financial liabilities at fair value through profit or loss	1	–	2,060,711
Interest payable		–	19,090
Brokerage fees payable		–	4,138
Investment management fee payable		–	37,917
Directors' fees payable		–	10,212
Audit fee payable		–	9,303
Administration fee payable		–	6,259
Professional fees payable		–	40,261
Redemption payable		–	276,704
Accrued expenses and other liabilities		–	71,964
Total liabilities (other than liabilities attributable to redeemable participating shares)		–	4,376,712
Net assets attributable to holders of redeemable participating shares		–	48,606,259

See notes to the financial statements.

MARSHALL WACE UCITS FUNDS PLC – MW EUROPEAN OPPORTUNITIES FUND

STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2012

Net Asset Value	2012	2011	2010
Class A GBP	–	£26,130,681	£23,743,685
Class A Euro	–	€14,753,125	€12,883,232
Class A USD	–	US\$3,024,450	US\$273,919
Class B GBP	–	£307,346	£573,418
Class C MW GBP	–	£2,209,452	£1,942,304
Class C MW USD	–	US\$126	US\$106
Class D Euro	–	€45,035	€38,640
Net Asset Value per share	2012	2011	2010
Class A GBP	–	£150.05	£127.81
Class A Euro	–	€117.56	€99.90
Class A USD	–	US\$116.48	US\$97.78
Class B GBP	–	£130.67	£110.91
Class C MW GBP	–	£111.96	£94.53
Class C MW USD	–	US\$104.25	US\$87.80
Class D Euro	–	€128.67	€110.40
Number of shares	2012	2011	2010
Class A GBP	–	174,146.49	185,773.30
Class A Euro	–	125,494.43	128,961.28
Class A USD	–	25,965.40	2,801.38
Class B GBP	–	2,352.08	5,170.12
Class C MW GBP	–	19,734.30	20,546.96
Class C MW USD	–	1.21	1.21
Class D Euro	–	350.00	350.00

See notes to the financial statements.

MARSHALL WACE UCITS FUNDS PLC – MW EUROPEAN OPPORTUNITIES FUND

STATEMENT OF COMPREHENSIVE INCOME For the year ended 30 June 2012

	2012 €	2011 €
Investment income		
Dividend income	313,109	1,751,999
Less: Withholding tax	(25,562)	(232,596)
Interest income	92,598	136,251
Net realised (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	(2,056,457)	3,376,536
Net change in unrealised (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	(1,280,237)	1,552,436
Other income	82,318	163,106
Total investment (loss)/income	(2,874,231)	6,747,732
Expenses		
Interest expense	181,644	416,577
Investment management fee	151,558	525,805
Administration fee	39,593	77,217
Other expenses	37,149	223,179
Transaction costs	17,743	35,942
Liquidation expenses	15,000	–
Audit fee	10,989	9,303
Performance fee	4,430	217,114
Directors' fees	3,728	2,494
Dividend expense	2,242	90,045
Bank fees	27	1,123
Professional fees	3,940	20,940
Total expenses	468,043	1,619,739
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(3,342,274)	5,127,993

See notes to the financial statements.

MARSHALL WACE UCITS FUNDS PLC – MW EUROPEAN OPPORTUNITIES FUND

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

For the year ended 30 June 2012

	2012 €	2011 €
Net assets attributable to holders of redeemable participating shares at the beginning of the year	48,606,259	45,218,978
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(3,342,274)	5,127,993
Issue of redeemable participating shares	36,317	22,036,885
Redemption of redeemable participating shares	(45,300,302)	(23,777,597)
Net assets attributable to holders of redeemable participating shares at the end of the year	–	48,606,259

See notes to the financial statements.

MARSHALL WACE UCITS FUNDS PLC – MW EUROPEAN OPPORTUNITIES FUND

CASH FLOW STATEMENT For the year ended 30 June 2012

	Note	2012 €	2011 €
Cash flows from operating activities:			
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(3,342,274)	5,127,993
Adjustments to reconcile (decrease) in net assets attributable to holders of redeemable participating shares to net cash provided by operating activities:			
Decrease in amounts due from principal counterparties		3,028,908	3,826,276
Decrease in financial assets at fair value through profit or loss		23,604,447	3,242,938
Decrease/(increase) in dividends and interest receivable		162,637	(69,149)
Decrease in receivables for securities sold not yet received		98,207	398,641
Decrease/(increase) in other receivables		225,188	(25,255)
Decrease in amounts due to principal counterparties		(127,886)	(174,810)
Decrease in financial liabilities at fair value through profit or loss		(2,060,711)	(870,513)
(Decrease)/increase in dividends and interest payable		(19,090)	7,626
Decrease in accrued expenses and other liabilities		(456,760)	(25,337)
Net cash provided by operating activities		21,112,666	11,438,410
Cash flows from financing activities:			
Proceeds from subscription of shares		36,317	22,036,885
Payments for redemption of shares		(45,300,302)	(23,500,893)
Net cash used in financing activities		(45,263,985)	(1,464,008)
Net change in cash and cash equivalents		(24,151,319)	9,974,402
Cash and cash equivalents at the beginning of the year		24,151,319	14,176,917
Net cash and cash equivalents at the end of the year	5,6	–	24,151,319
Supplementary cash flow information			
Cash received as interest		99,409	130,974
Cash paid as interest		200,734	408,951
Cash received as dividends		443,373	1,455,531
Cash paid as dividends		2,242	90,045

See notes to the financial statements.

MARSHALL WACE UCITS FUNDS PLC – MW EUROPEAN OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2012

1. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 30 June 2012, MW European Opportunities Fund did not hold any financial assets or financial liabilities at fair value through profit or loss.

	2012 €	2011 €
Financial assets at fair value through profit or loss		
Financial assets held for trading:		
– Listed equity securities held for trading	–	20,940,830
– Derivatives	–	2,663,617
Total financial assets at fair value through profit or loss	–	23,604,447
Financial liabilities at fair value through profit or loss		
Financial liabilities held for trading:		
– Derivatives	–	(2,060,711)
Total financial liabilities at fair value through profit or loss	–	(2,060,711)

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

2. FAIR VALUE OF FINANCIAL INSTRUMENTS

As at 30 June 2012, MW European Opportunities Fund did not hold any financial assets or financial liabilities at fair value through profit or loss.

The fair values of investments valued under Levels 1 to 3 as of 30 June 2011 are as follows:

Financial assets at fair value through profit or loss	Total €	Level 1 €	Level 2 €	Level 3 €
Listed equity securities held for trading	20,940,830	20,940,830	–	–
Contracts for difference	2,617,514	–	2,617,514	–
Forward contracts	46,103	–	46,103	–
Total	23,604,447	20,940,830	2,663,617	–
Financial liabilities at fair value through profit or loss	Total €	Level 1 €	Level 2 €	Level 3 €
Forward contracts	(1,096,217)	–	(1,096,217)	–
Contracts for difference	(964,494)	–	(964,494)	–
Total	(2,060,711)	–	(2,060,711)	–

MARSHALL WACE UCITS FUNDS PLC – MW EUROPEAN OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended 30 June 2012

2. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

There were no financial assets or financial liabilities measured on a recurring basis using significant unobservable inputs (Level 3) for the year ended 30 June 2011.

There were no financial assets or financial liabilities transferred between Level 1 and Level 2 in the current or prior year.

3. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

Risk measurement and reporting system

Estimated VaR

As MW European Opportunities Fund has ceased trading at 30 June 2012, no VaR analysis for 2012 is presented.

The estimated VaR for the MW European Opportunities Fund as at 30 June 2011 (using a confidence level of 99%, one month), based upon a 52 week calibration period is set out below. The period of one month has been used as it is considered industry standard. The MW European Opportunities Fund uses a relative VaR model whereby the measurement of VaR is relative to a comparable benchmark. The comparable benchmark used is the MSCI AC Europe Daily Net TR EUR Index. Prior to 1 April 2011 the comparable benchmark used was the MSCI AC Index. In accordance with the requirements of the Central Bank, the daily VaR limit of MW European Opportunities Fund may not exceed twice the VaR of the benchmark. VaR comparatives for the year are shown below.

	2011 Fund	2011 Benchmark
30 June	8.81%	8.89%
Average monthly	10.69%	10.41%
Maximum	17.37%	16.12%
Minimum	8.04%	7.78%

Credit risk

Credit quality of financial assets

The MW European Opportunities Fund's cash, financial assets at fair value through profit or loss, dividends, interest and forward foreign currency contracts, % of Net Asset Value as at 30 June 2011 by rating agency (Moody's) category:

	2011
Aa2	24.94%
Aa3	71.22%
A3	3.54%

MARSHALL WACE UCITS FUNDS PLC – MW EUROPEAN OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2012

3. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Credit risk (continued)

Concentration of foreign currency exposure

MW European Opportunities Fund is not exposed to foreign currency risk at 30 June 2012. As of 30 June 2011, the MW European Opportunities Fund's total net exposure to foreign currency exchange rates at fair value through profit or loss was as follows:

	Net exposure Assets 2011 €	Net exposure Liabilities 2011 €
British Pound	17,208,443	(1,619,201)
Czech Koruna	352,976	(18,666)
Danish Krone	1,296,886	(3,635)
Israeli Shekel	1,381	–
Norwegian Krone	1,610,553	(5,174)
Polish Zloty	413,455	–
South African Rand	330,474	–
Swedish Krone	2,458,255	(955,454)
Swiss Franc	2,986,108	(14,559)
Turkish Lira	1,610,254	(84,756)
United States Dollar	1,636,387	(765,061)
Total	29,905,172	(3,466,506)

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

Liquidity risk

MW European Opportunities Fund is not exposed to liquidity risk at 30 June 2012. As at 30 June 2011, using a third of 20 day average daily volume of trades, it was estimated that for the MW European Opportunities Fund, 98% of the positions could have been liquidated within 1 day, 2% of the portfolio would have taken within 3 days to liquidate.

MARSHALL WACE UCITS FUNDS PLC – MW EUROPEAN OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended 30 June 2012

4. DERIVATIVE CONTRACTS

As of 30 June 2012, there were no derivative contracts included in the MW European Opportunities Fund's Statements of Financial Position.

As of 30 June 2011, the following derivative contracts were included in the MW European Opportunities Fund's Statement of Financial Position at fair value through profit or loss:

	Assets 30 June 2011 €	Liabilities 30 June 2011 €
Forward currency contracts	46,103	(1,096,217)
CFD	2,617,514	(964,494)
Total	2,663,617	(2,060,711)

As of 30 June 2012 the CFD notional amounts on long positions was €Nil (30 June 2011: €29,570,460) and the notional amount on short positions was €Nil (30 June 2011: €1,326,760). The notional amount of the forward currency contracts is shown in the table below.

As of 30 June 2011, the following forward foreign currency contracts were included in the MW European Opportunities Fund's Statement of Financial Position at fair value through profit or loss:

Settlement Date	Purchase Currency	Amount	Sale Currency	Amount	Fair Value €
01-Jul-11	EUR	2,003,673	GBP	(1,800,000)	10,462
05-Jul-11	EUR	1,858,593	GBP	(1,650,000)	31,362
05-Jul-11	EUR	56,444	USD	(80,000)	1,258
02-Aug-11	GBP	28,600,000	EUR	(31,683,958)	2,707
02-Aug-11	USD	3,020,000	EUR	(2,084,678)	314
Total unrealised gain on forward foreign currency contracts					46,103

Settlement Date	Purchase Currency	Amount	Sale Currency	Amount	Fair Value €
05-Jul-11	EUR	31,181,486	GBP	(28,160,000)	(3,249)
05-Jul-11	EUR	2,103,274	USD	(3,050,000)	(700)
05-Jul-11	GBP	29,810,000	EUR	(34,084,486)	(1,072,520)
05-Jul-11	USD	3,130,000	EUR	(2,178,907)	(19,748)
Total unrealised loss on forward foreign currency contracts					(1,096,217)

MARSHALL WACE UCITS FUNDS PLC – MW EUROPEAN OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended 30 June 2012

5. CASH AND CASH EQUIVALENTS

	2012 €	2011 €
Cash held at bank	–	1,998,633
Short term deposit accounts	–	17,660,554
	<u>–</u>	<u>19,659,187</u>

6. AMOUNTS HELD WITH/DUE TO CUSTODIAN

	2012 €	2011 €
Amounts held with custodian:		
Cash held with custodian	–	6,204,399
Receivable from securities sold but not yet settled	–	98,205
	<u>–</u>	<u>6,302,604</u>

	2012 €	2011 €
Amounts due to custodian:		
Cash due to custodian	–	(1,712,267)
	<u>–</u>	<u>(1,712,267)</u>

7. AMOUNTS DUE TO/FROM PRINCIPAL COUNTERPARTIES

	2012 €	2011 €
Amounts due from principal counterparties:		
Collateral accounts	–	1,300,000
Trading accounts	–	1,728,908
	<u>–</u>	<u>3,028,908</u>

	2012 €	2011 €
Amounts due to principal counterparties:		
Trading accounts	–	(123,759)
Cash realised on swap contracts	–	(4,127)
	<u>–</u>	<u>(127,886)</u>

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

MARSHALL WACE UCITS FUNDS PLC – MW EUROPEAN OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended 30 June 2012

8. FEES AND EXPENSES

Investment management and performance fees

The Investment Manager received from the Company, Investment Management fees at the rate of 1.00 per cent for Class A and Class B, 0.60 per cent for Class C and 1.70 per cent for Class D per annum of the Net Asset Value of the Shares (before deduction of that month's fees, expenses, borrowings and interest together with Value Added Tax, if any on such a Fee and before deduction for any accrued Performance Fees). Such fee was payable every four weeks and was accrued and calculated as at each Valuation Point.

The Performance Fee was calculated in respect of each period of twelve months beginning on October 1 and ending on the following 30 September (a "Calculation Period"). The Performance Fee was calculated and accrued as at each Valuation Point as an expense of the relevant Class and was 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 was 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 have been paid on unrealised gains, which subsequently may never have been realised.

For each Calculation Period, the Performance Fee was equal to 20 per cent of any "New Net Appreciation" for Class A, Class B and Class D and 10 per cent for Class C.

The New Net Appreciation, as calculated at each Valuation Point, was equal, with respect to each Class, the amount by which the Net Asset Value of the relevant Class (prior to reduction for accrued Performance Fee) exceeds the Aggregate Benchmark Amount, adjusted for any Loss Carry Forward. For the avoidance of doubt, the Loss Carry Forward as at each Valuation point in the first Calculation Period and at the end of the first Calculation Period was zero.

The Aggregate Benchmark Amount attributable to each Class, (either during such Calculation Period at each Valuation Point or as at the end of such Calculation Period), was equal to the sum of the Benchmark Capital Amount and the Period Benchmark Amount.

In respect of the first Valuation Period of the second Calculation Period and the first Valuation Period of each Calculation Period thereafter, the Benchmark Capital Amount was the Net Asset Value of the relevant Class as at the end of the previous Calculation Period, increased for additional subscriptions and reduced for redemptions from the relevant Class at the beginning of the Valuation Period, further reduced for any dividends or income distributed to Shareholders during the relevant Valuation Period.

For all other Valuation Points, including those during the first Calculation Period, the Benchmark Capital Amount attributable to each Class was the Aggregate Benchmark Amount as at the end of the previous Valuation Period, increased when additional subscriptions were made to the relevant Class, by an amount equal to such subscriptions and reduced proportionately whenever a redemption was made from the relevant Class by being multiplied by the fraction, the numerator of which was the Net Asset Value of the relevant Class immediately after, and the denominator of which was 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 further reduced for any dividends or income distributed to Shareholders during the relevant Valuation Period.

MARSHALL WACE UCITS FUNDS PLC – MW EUROPEAN OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended 30 June 2012

8. FEES AND EXPENSES (Continued)

Administration fees

Administration fees were paid to Citi Hedge Fund Services (Ireland) Limited.

Administration fees for the year totalled €39,593 (2011: €77,217) of which €Nil (2011: €6,259) was payable at the year-end. The Administrator shall also be entitled to be repaid out of the assets of the MW European Opportunities Fund all of its reasonable out-of-pocket expenses incurred on behalf of the MW European Opportunities Fund.

9. SHAREHOLDERS' CAPITAL

2012	Shares in issue at the beginning of the year	Shares subscribed	Shares redeemed	Shares in issue at the end of the year
Class A GBP	174,146.49	–	(174,146.49)	–
Class A Euro	125,494.43	–	(125,494.43)	–
Class A USD	25,965.40	–	(25,965.40)	–
Class B GBP	2,352.08	273.12	(2,625.20)	–
Class C MW GBP	19,734.30	–	(19,734.30)	–
Class C MW USD	1.21	–	(1.21)	–
Class D Euro	350.00	–	(350.00)	–
2011	Shares in issue at the beginning of the year	Shares subscribed	Shares redeemed	Shares in issue at the end of the year
Class A GBP	185,773.30	45,408.05	(57,034.86)	174,146.49
Class A Euro	128,961.28	99,047.29	(102,514.14)	125,494.43
Class A USD	2,801.38	33,766.88	(10,602.86)	25,965.40
Class B GBP	5,170.12	498.27	(3,316.31)	2,352.08
Class C MW GBP	20,546.96	1,704.15	(2,516.81)	19,734.30
Class C MW USD	1.21	–	–	1.21
Class D Euro	350.00	–	–	350.00

MARSHALL WACE UCITS FUNDS PLC – MW EUROPEAN OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2012

10. RELATED PARTY TRANSACTIONS

As at 30 June 2012 principals and employees of Marshall Wace LLP, the Investment Manager, and their connected persons have collectively invested directly, or indirectly in the MW European Opportunities Fund, Nil (2011: 128,738.44) Class A GBP Shares, Nil (2011: 19,299.30) Class C MW GBP Shares and Nil (2011: 1.21) Class C MW USD Shares.

11. SUBSEQUENT EVENTS

There were no significant events subsequent to the year end.

MARSHALL WACE UCITS FUNDS PLC – MW EUROPEAN OPPORTUNITIES FUND

PORTFOLIO CHANGES (UNAUDITED)

The top 20 purchases and sales for the year ended 30 June 2012 were as follows:

Top 20 Purchases at cost	Quantity	Cost €
UBS AG	49,499	553,181
Carrefour SA	24,442	529,292
Air Liquide	5,709	501,002
Distribuidora Internacional	101,131	335,395
Svenska Cellulosa Ab-B Shs	33,197	300,949
European Aeronautic Defence	13,284	299,953
Ing Groep Nv-Cva	39,503	251,052
Axa	23,158	250,995
Novartis AG	3,601	155,014
Banco Bilbao Vizcaya Argenta	21,223	150,559

Top 20 Sales at proceeds	Quantity	Proceeds €
Novartis AG	40,322	1,661,066
Groupe Danone	32,246	1,507,582
Swedish Match Ab	53,394	1,380,492
Carrefour SA	48,884	1,147,152
Cie Financiere Richemon-Br A	24,713	1,100,488
L'Oreal FP	13,659	1,058,163
BNP Paribas	18,156	789,689
Koninklijke KPN Nv	82,274	750,115
Modern Times Group-B Shs	20,949	748,345
Telenor ASA	56,783	675,358
Novo Nordisk A/S - B	9,007	652,772
Michelin (Cgde)-B	13,327	629,337
Societe Generale	18,405	613,987
Banco Bilbao Vizcaya Argenta	81,790	542,372
Air Liquide	5,709	527,336
S.A. D'leteren N.V.	14,540	523,451
Intesa Sanpaolo	392,306	519,832
Total SA	12,886	478,790
Virgin Media Inc	28,663	477,876
UBS AG	49,499	464,642

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MARSHALL WACE UCITS FUNDS PLC – MW DEVELOPED EUROPE TOPS FUND

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

MARSHALL WACE UCITS FUNDS PLC – MW DEVELOPED EUROPE TOPS FUND

STATEMENT OF FINANCIAL POSITION As at 30 June 2012

	Note	2012 €	2011 €
Assets			
Cash and cash equivalents	5	31,327,584	19,599,026
Amounts held with custodian	6	55,558,149	63,586,688
Amounts due from principal counterparties	7	53,604,681	6,988,963
Financial assets at fair value through profit or loss	1	120,130,038	109,849,859
Dividends receivable		462,365	148,863
Interest receivable		101,011	39,769
Other receivables		6,370	17,349
Subscription receivable		493,096	–
Total assets		261,683,294	200,230,517
Liabilities			
Amounts due to custodian	6	50,466,878	41,943,001
Amounts due to principal counterparties	7	720,024	927,546
Financial liabilities at fair value through profit or loss	1	8,820,082	5,361,435
Dividends payable		427,124	385,516
Interest payable		71,723	41,719
Brokerage fees payable		33,035	42,554
Investment management fee payable		324,349	239,028
Performance fees payable		1,862,888	572,873
Directors' fees payable		28,269	9,543
Administration fees payable		47,680	14,489
Audit fee payable		24,498	27,905
Professional fees payable		70,320	46,662
Accrued expenses and other liabilities		182,244	583,091
Redemptions payable		987,977	4,080,227
Subscriptions received in advance		–	155,365
Total liabilities (other than liabilities attributable to redeemable participating shares)		64,067,091	54,430,954
Net assets attributable to holders of redeemable participating shares		197,616,203	145,799,563

See notes to the financial statements.

MARSHALL WACE UCITS FUNDS PLC – MW DEVELOPED EUROPE TOPS FUND

STATEMENT OF FINANCIAL POSITION (Continued) As at 30 June 2012

Net Asset Value	2012	2011	2010
Class A Euro	€70,208,816	€70,357,816	€38,637,071
Class A USD	\$35,666,357	\$28,755,277	\$21,517,496
Class A GBP	£26,320,555	£2,200,202	£4,741,667
Class B Euro	€61,372	€60,044	€783,199
Class B USD	\$213,003	\$204,944	\$195,680
Class B GBP	£7,180,724	£5,311,487	£5,582,569
Class C GBP MW	£24,642,090	£18,793,577	£12,289,183
Class D Euro	€6,682,528	€1,895,513	€191,481
Class D USD	\$3,965,544	—	—
Class D GBP	£208,866	—	—
Class E Euro	€9,161,526	€14,703,300	—
Class E USD	\$2,526,392	\$4,046,690	—
Class E GBP	£4,850,472	£6,222,686	—
Net Asset Value per share	2012	2011	2010
Class A Euro	€118.00	€113.66	€108.32
Class A USD	\$113.13	\$108.97	\$103.97
Class A GBP	£125.25	£120.52	£115.14
Class B Euro	€109.56	€105.48	€100.74
Class B USD	\$106.50	\$102.47	\$97.84
Class B GBP	£111.41	£107.11	£101.95
Class C GBP MW	£111.24	£104.63	£98.15
Class D Euro	€106.42	€102.95	€98.47
Class D USD	\$99.62	—	—
Class D GBP	£103.72	—	—
Class E Euro	€107.25	€103.71	—
Class E USD	\$107.12	\$103.46	—
Class E GBP	£107.26	£103.51	—
Number of shares	2012	2011	2010
Class A Euro	594,972.24	619,009.63	356,693.79
Class A USD	315,258.47	263,873.21	206,958.70
Class A GBP	210,152.21	18,256.28	41,181.75
Class B Euro	560.16	569.26	7,774.46
Class B USD	2,000.00	2,000.00	2,000.00
Class B GBP	64,453.31	49,588.73	54,757.91
Class C GBP MW	221,530.61	179,624.93	125,208.18
Class D Euro	62,791.43	18,412.01	1,944.56
Class D USD	39,807.23	—	—
Class D GBP	2,013.68	—	—
Class E Euro	85,423.27	141,767.22	—
Class E USD	23,584.87	39,112.83	—
Class E GBP	45,223.49	60,118.09	—

See notes to the financial statements.

MARSHALL WACE UCITS FUNDS PLC – MW DEVELOPED EUROPE TOPS FUND

STATEMENT OF COMPREHENSIVE INCOME For the year ended 30 June 2012

	2012 €	2011 €
Investment income		
Dividend income	7,018,634	3,983,037
Less: Withholding tax	(491,540)	(614,840)
Interest income	761,503	502,440
Net realised gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	22,456,708	5,568,260
Net change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	4,711,673	(228,024)
Other income	61,284	152,006
Total investment income	34,518,262	9,362,879
Expenses		
Dividend expense	7,036,003	3,621,804
Investment management fee	3,259,655	2,917,297
Performance fee	1,588,336	1,084,004
Transaction costs	2,106,178	1,166,935
Interest expense	1,860,502	966,509
Other expenses	543,098	671,783
Administration fee	200,544	171,761
Bank fee	101,828	387,408
Professional fees	80,773	89,748
Directors' fees	62,404	26,178
Audit fee	33,158	27,905
Total expenses	16,872,479	11,131,332
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	17,645,783	(1,768,453)

See notes to the financial statements.

MARSHALL WACE UCITS FUNDS PLC – MW DEVELOPED EUROPE TOPS FUND

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

For the year ended 30 June 2012

	2012 €	2011 €
Net assets attributable to holders of redeemable participating shares at the beginning of the year	145,799,563	84,958,401
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	17,645,783	(1,768,453)
Proceeds from issue of redeemable participating shares	97,428,670	247,408,188
Payments for the redemption of redeemable participating shares	(63,257,813)	(184,798,573)
Net assets attributable to holders of redeemable participating shares at the end of the year	197,616,203	145,799,563

See notes to the financial statements.

MARSHALL WACE UCITS FUNDS PLC – MW DEVELOPED EUROPE TOPS FUND

CASH FLOW STATEMENT For the year ended 30 June 2012

	Note	2012 €	2011 €
Cash flows from operating activities:			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		17,645,783	(1,768,453)
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares to net cash (used in) operating activities:			
(Increase)/decrease in amounts due from principal counterparties		(46,615,718)	6,987,746
Increase in financial assets at fair value through profit or loss		(10,280,179)	(72,267,975)
Increase in dividends and interest receivable		(374,744)	(19,211)
Increase in receivable for securities sold not yet settled		(2,144,944)	(5,841,080)
(Increase)/decrease in other receivables		10,979	15,729
(Decrease)/increase in amounts due to principal counterparties		(207,522)	391,803
Increase in financial liabilities at fair value through profit or loss		3,458,647	3,009,692
Increase in dividends and interest payable		71,612	220,862
Increase in payables for securities purchased not yet received		9,736,101	3,335,704
Increase in accrued expenses and other liabilities		1,037,138	1,223,132
Net cash used in operating activities		(27,662,847)	(64,712,051)
Cash flows from financing activities:			
Proceeds from subscription of shares		96,780,209	247,353,553
Payments for redemption of shares		(66,350,063)	(180,949,159)
Net cash provided by financing activities		30,430,146	66,404,394
Net change in cash and cash equivalents		2,767,299	1,692,343
Cash and cash equivalents at the beginning of the year		39,434,970	37,742,627
Net cash and cash equivalents at the end of the year	5,6	42,202,269	39,434,970
Supplementary cash flow information			
Cash received as interest		700,261	466,605
Cash paid as interest		1,061,315	941,272
Cash received as dividends		6,213,592	3,384,821
Cash paid as dividends		6,994,395	3,426,179

See notes to the financial statements.

MARSHALL WACE UCITS FUNDS PLC – MW DEVELOPED EUROPE TOPS FUND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2012

1. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2012 €	2011 €
Financial assets at fair value through profit or loss		
Financial assets held for trading:		
– Listed equity securities held for trading	99,848,715	101,224,751
– Derivatives	7,958,990	3,759,402
– Investments in Collective Investment Schemes	12,322,333	4,865,706
Total financial assets at fair value through profit or loss	120,130,038	109,849,859
Financial liabilities at fair value through profit or loss		
Financial liabilities held for trading:		
– Derivatives	(8,820,082)	(5,361,435)
Total financial liabilities at fair value through profit or loss	(8,820,082)	(5,361,435)

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 NAV per unit as calculated by the underlying administrator.

2. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair values of investments valued under Levels 1 to 3 as of 30 June 2012 are as follows:

Financial assets at fair value through profit or loss	Total €	Level 1 €	Level 2 €	Level 3 €
Listed equity securities held for trading	99,848,715	99,848,715	–	–
Investments in Collective Investment Schemes	12,322,333	12,322,333	–	–
Index futures contracts	93,174	93,174	–	–
Exchange traded options	70,647	70,647	–	–
CFDs	7,795,169	–	7,795,169	–
Total	120,130,038	112,334,869	7,795,169	–
Financial liabilities at fair value through profit or loss	Total €	Level 1 €	Level 2 €	Level 3 €
Forward contracts	(1,427,207)	–	(1,427,207)	–
Index futures contracts	(85,553)	(85,553)	–	–
Exchange traded options	(107,440)	(107,440)	–	–
CFDs	(7,199,882)	–	(7,199,882)	–
Total	(8,820,082)	(192,993)	(8,627,089)	–

MARSHALL WACE UCITS FUNDS PLC – MW DEVELOPED EUROPE TOPS FUND

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended 30 June 2012

2. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

There were no assets or liabilities measured on a recurring basis using significant unobservable inputs (Level 3) for the year ended 30 June 2012.

There were no securities transferred between Level 1 and Level 2 in the year ended 30 June 2012.

The fair values of investments valued under Levels 1 to 3 as of 30 June 2011 are as follows:

Financial assets at fair value through profit or loss	Total €	Level 1 €	Level 2 €	Level 3 €
Listed equity securities held for trading	101,224,751	101,224,751	–	–
Investments in Collective Investment Schemes	4,865,706	4,865,706	–	–
Forward contracts	38,618	–	38,618	–
Futures contracts	44,674	44,674	–	–
Exchange traded options	98,477	98,477	–	–
CFDs	3,577,633	–	3,577,633	–
Total	109,849,859	106,233,608	3,616,251	–
Financial liabilities at fair value through profit or loss	Total €	Level 1 €	Level 2 €	Level 3 €
Forward contracts	(1,474,123)	–	(1,474,123)	–
Index futures contracts	(512,590)	(512,590)	–	–
Exchange traded options	(23,875)	(23,875)	–	–
CFDs	(3,350,847)	–	(3,350,847)	–
Total	(5,361,435)	(536,465)	(4,824,970)	–

There were no assets or liabilities measured on a recurring basis using significant unobservable inputs (Level 3) for the year ended 30 June 2011.

Risk measurement and reporting system

Estimated VaR

The estimated VaR for the MW Developed Europe TOPS Fund as at 30 June 2012 and 2011 (based on a confidence level of 99%, one month), based upon a 52 week calibration period are set out below. The MW Developed Europe TOPS Fund uses an absolute VaR model. In accordance with the requirements of the Central Bank, the daily VaR limit of MW Developed Europe TOPS 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.

	2012 Fund	2011 Fund
30 June	2.26%	3.20%
Average monthly	3.63%	3.13%
Maximum	6.13%	4.91%
Minimum	1.97%	1.05%

MARSHALL WACE UCITS FUNDS PLC – MW DEVELOPED EUROPE TOPS FUND

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2012

2. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

Risk measurement and reporting system (continued)

Estimated VaR (continued)

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

	2012
Minimum Leverage	86.1%
Average Leverage	136.4%
Maximum Leverage	182.6%
Leverage as of 30 Jun 2012	147.6%

3. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

Credit risk

Credit quality of financial assets

The MW Developed Europe TOPS Fund's cash, financial assets at fair value through profit or loss, dividends, interest, commission and forward foreign currency exchange contracts % of Net Asset Value by rating agency (Moody's) category:

	2012	2011
Aa2	–	13.08%
A2	69.87%	–
Aa3	–	87.32%
A3	0.13%	0.37%
Baa1	0.02%	–
NR	6.9%	–

MARSHALL WACE UCITS FUNDS PLC – MW DEVELOPED EUROPE TOPS FUND

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2012

3. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Currency risk

Concentration of foreign currency exposure

As of 30 June 2012 and 2011, the MW Developed Europe TOPS Fund's total net exposure in foreign currency exchange rates at fair value through profit or loss was as follows:

	Net exposure	Net exposure	Net exposure	Net exposure
	Assets	Liabilities	Assets	Liabilities
	2012	2012	2011	2011
	€	€	€	€
Australian Dollar	–	–	–	(190,258)
British Pound	3,066,577	(3,359,917)	2,776,323	(2,974,227)
Canadian dollar	–	(259,617)	1,195,270	(1,462,513)
Danish Krone	5,149,174	(4,886,880)	3,208,859	(3,027,456)
Hong Kong Dollar	–	(3,306)	780,335	(959,352)
Hungarian forint	161	–	9,674	–
Israeli Shekel	9,419	(43,203)	–	(4,099)
Japanese Yen	56,569	–	739,099	(1,116,867)
Mexican peso	–	–	–	(39,138)
New Zealand dollar	–	–	–	(779,633)
Norwegian Krone	11,071,802	(10,647,897)	3,124,760	(2,749,834)
Polish Zloty	2,016	(74,680)	589,833	(720,328)
Russian Ruble	–	–	117	–
Singapore dollar	–	–	531	–
South Africa Rand	595,535	(360,601)	193,006	(46,253)
Swedish Krone	2,043,952	(490,503)	2,895,131	(3,570,195)
Swiss Franc	13,750,744	(13,676,003)	11,342,327	(11,808,859)
Turkish Lira	40,954	(174,553)	39,326	(331,688)
United States Dollar	5,526,446	(6,596,212)	9,022,495	(7,054,642)
Total	41,313,349	(40,573,372)	35,917,086	(36,835,342)

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

Liquidity risk

As at 30 June 2012, using a third of 20 day average daily volume of trades, it is estimated that for MW Developed Europe TOPS Fund 100% of the positions can be liquidated within 1 day.

The above does not include investments in MWIS Market Neutral TOPS Fund. The redemptions in MWIS Market Neutral TOPS Fund are daily.

MARSHALL WACE UCITS FUNDS PLC – MW DEVELOPED EUROPE TOPS FUND

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended 30 June 2012

4. DERIVATIVE CONTRACTS

As of 30 June 2012 and 2011, the following derivative contracts were included in the MW Developed Europe TOPS Fund's Statement of Financial Position at fair value through profit or loss:

	Assets 2012	Liabilities 2012	Assets 2011	Liabilities 2011
	€	€	€	€
Forward currency contracts	–	(1,427,207)	38,618	(1,474,123)
Futures contracts	93,174	(85,553)	44,674	(512,590)
CFDs	7,795,169	(7,199,882)	3,577,633	(3,350,847)
Options	70,647	(107,440)	98,477	(23,875)
Total	7,958,990	(8,820,082)	3,759,402	(5,361,435)

As of 30 June 2012 the CFD notional amount on long positions was €97,489,597 (30 June 2011: €52,994,897) and the notional amount on short positions was €176,649,042 (30 June 2011: (€114,804,753)). The notional amount of the forward currency contracts is shown in the table below.

As of 30 June 2012, the following forward foreign currency contracts were included in the MW Developed Europe TOPS Fund's Statement of Financial Position at fair value through profit or loss:

Settlement Date	Purchase currency	Amount	Sale currency	Amount	Fair value €
03-Jul-12	GBP	63,160,000	EUR	(78,060,992)	(545,181)
03-Jul-12	USD	42,360,000	EUR	(33,379,299)	(867,268)
02-Aug-12	USD	42,700,000	GBP	(27,226,178)	(929)
02-Aug-12	GBP	70,217,619	EUR	(86,757,647)	(7,647)
19-Sep-12	RUB	25,000,000	USD	(760,178)	(6,182)
Total unrealised loss on forward foreign currency contracts					(1,427,207)

As of 30 June 2011, the following forward foreign currency contracts were included in the MW Developed Europe TOPS Fund's Statement of Financial Position at fair value through profit or loss:

Settlement Date	Purchase currency	Amount	Sale currency	Amount	Fair value €
05-Jul-11	EUR	892,597	GBP	(790,000)	17,740
05-Jul-11	EUR	480,400	USD	(690,000)	4,419
02-Aug-11	GBP	32,660,000	EUR	(36,181,751)	3,090
02-Aug-11	USD	33,110,000	EUR	(22,855,526)	3,448
21-Sep-11	USD	2,144,772	RUB	(60,000,000)	9,921
Total unrealised gain on forward foreign currency contracts					38,618

MARSHALL WACE UCITS FUNDS PLC – MW DEVELOPED EUROPE TOPS FUND

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended 30 June 2012

4. DERIVATIVE CONTRACTS (Continued)

Settlement Date	Purchase currency	Amount	Sale currency	Amount	Fair value €
05-Jul-11	EUR	36,009,301	GBP	(32,520,000)	(3,752)
05-Jul-11	EUR	22,999,189	USD	(33,350,000)	(6,549)
05-Jul-11	GBP	33,310,000	EUR	(38,138,781)	(1,250,872)
05-Jul-11	USD	34,040,000	EUR	(23,694,669)	(212,950)
Total unrealised loss on forward foreign currency contracts					<u>(1,474,123)</u>

5. CASH AND CASH EQUIVALENTS

	2012 €	2011 €
Cash held at bank*	1,320,635	542,832
Short term deposit accounts	30,006,949	19,056,194
	<u>31,327,584</u>	<u>19,599,026</u>

*Cash held at bank comprises cash on hand and demand deposits held with BNP and Citco Bank Nederland NV.

6. AMOUNTS HELD WITH/DUE TO CUSTODIAN

	2012 €	2011 €
Amounts held with custodian:		
Cash held with custodian*	42,888,522	53,062,005
Receivable from securities sold but not yet settled	12,669,627	10,524,683
	<u>55,558,149</u>	<u>63,586,688</u>
	2012 €	2011 €
Amounts due to custodian:		
Cash due to custodian*	(32,013,837)	(33,226,061)
Payable for securities purchased but not yet settled	(18,453,041)	(8,716,940)
	<u>(50,466,878)</u>	<u>(41,943,001)</u>

*Cash held with/due to custodian is encumbered cash. 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.

MARSHALL WACE UCITS FUNDS PLC – MW DEVELOPED EUROPE TOPS FUND

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended 30 June 2012

7. AMOUNTS DUE TO/FROM PRINCIPAL COUNTERPARTIES

	2012 €	2011 €
Amounts due from principal counterparties:		
Collateral accounts	88	1,200,000
Trading accounts	50,828,471	2,047,408
Margin accounts	2,776,122	3,741,555
	<u>53,604,681</u>	<u>6,988,963</u>
	2012 €	2011 €
Amounts due to principal counterparties:		
Trading accounts	(720,024)	(707,792)
Margin accounts	–	(219,754)
	<u>(720,024)</u>	<u>(927,546)</u>

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

8. FEES AND EXPENSES

Investment management and performance fees

For MW Developed Europe TOPS 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, Nil for Class C and 2.50 per cent for Class D and Class E per annum of the Net Asset Value of the Shares. Such fee is payable every four weeks and is accrued and calculated as at each Valuation Point.

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 and Class E and 10 per cent for Class C.

For MW Developed Europe TOPS Fund 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”.

MARSHALL WACE UCITS FUNDS PLC – MW DEVELOPED EUROPE TOPS FUND

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended 30 June 2012

8. FEES AND EXPENSES (Continued)

Investment management and performance fees (continued)

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

- a) the 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 with effect from 31 March 2012. The Company pays to the Administrator out of the assets of the MW Developed Europe TOPS Fund an annual administration fee based on the Company's net assets subject to a monthly minimum charge. Administration fees for the year totalled €200,544 (2011: €171,761) of which €47,680 (2011: €14,489) was payable at the year-end.

Administration fees prior to 31 March 2012 were paid to Citi Hedge Fund Services (Ireland) Limited.

The Administrator shall also be entitled to be repaid out of the assets of the MW Developed Europe TOPS Fund all of its reasonable out-of-pocket expenses incurred on behalf of the MW Developed Europe TOPS Fund.

MARSHALL WACE UCITS FUNDS PLC – MW DEVELOPED EUROPE TOPS FUND

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended 30 June 2012

9. SHAREHOLDERS' CAPITAL

2012	Shares in issue at the beginning of the year	Shares subscribed	Shares redeemed	Shares in issue at the end of the year
Class A Euro	619,009.63	317,102.43	(341,139.82)	594,972.24
Class A USD	263,873.21	142,056.22	(90,670.96)	315,258.47
Class A GBP	18,256.28	207,352.90	(15,456.97)	210,152.21
Class B Euro	569.26	–	(9.10)	560.16
Class B GBP	49,588.73	41,067.83	(26,203.25)	64,453.31
Class B USD	2,000.00	–	–	2,000.00
Class C GBP MW	179,624.93	56,394.35	(14,488.67)	221,530.61
Class D Euro	18,412.01	48,367.64	(3,988.22)	62,791.43
Class D GBP	–	2,013.68	–	2,013.68
Class D USD	–	39,807.23	–	39,807.23
Class E Euro	141,767.22	1,381.04	(57,724.99)	85,423.27
Class E GBP	60,118.09	538.06	(15,432.66)	45,223.49
Class E USD	39,112.83	1,125.18	(16,653.14)	23,584.87

2011	Shares in issue at the beginning of the year	Shares subscribed	Shares redeemed	Shares in issue at the end of the year
Class A Euro	356,693.79	534,121.17	(271,805.33)	619,009.63
Class A USD	206,958.70	198,546.07	(141,631.56)	263,873.21
Class A GBP	41,181.75	12,051.14	(34,976.61)	18,256.28
Class B Euro	7,774.46	4,518.32	(11,723.52)	569.26
Class B GBP	54,757.91	46,535.83	(51,705.01)	49,588.73
Class B USD	2,000.00	–	–	2,000.00
Class C GBP MW	125,208.18	60,564.22	(6,147.47)	179,624.93
Class D Euro	1,944.56	17,966.18	(1,498.73)	18,412.01
Class E Euro	–	587,993.41	(446,226.19)	141,767.22
Class E GBP	–	708,319.19	(648,201.10)	60,118.09
Class E USD	–	138,651.95	(99,539.12)	39,112.83

10. RELATED PARTY TRANSACTIONS

As at 30 June 2012 principals and employees of Marshall Wace LLP, the Investment Manager and their connected persons have collectively invested directly or indirectly in the MW Developed Europe TOPS Fund Nil (2011: 1,000.00) Class A GBP Shares and 206,734.12 (2011: 178,746.34) Class C MW GBP Shares.

MARSHALL WACE UCITS FUNDS PLC – MW DEVELOPED EUROPE TOPS FUND

NOTES TO THE FINANCIAL STATEMENTS (Continued) **For the year ended 30 June 2012**

10. RELATED PARTY TRANSACTIONS (Continued)

At 30 June 2012, MW Developed Europe TOPS Fund held 108,304 shares in MWIS Market Neutral Tops Fund. The market value of this investment at 30 June 2012 was €12,322,333. There were no management or performance fees paid in respect of the investment in MWIS Market Neutral Fund by MW Developed Europe TOPS Fund during the year ended 30 June 2012.

11. SUBSEQUENT EVENTS

The functional and presentation currency of the Fund changed from Euros (“EUR”) to Sterling (“GBP”) in accordance with a resolution of the Directors with effect from 1 July 2012. The reason for the change in base currency is that if the Eurozone situation deteriorates significantly, the currency hedging process which Marshall Wace LLP currently employs to protect the Sub-Fund against unwanted currency exposure may be impeded. The Directors of the Company have resolved to change the base currency of the Sub-Fund in order to reduce the likelihood of such disruption.

With effect from 1 September 2012 the rate of the performance fee applied to the net asset value of the Class C MW Shares will be nil.

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

MARSHALL WACE UCITS FUNDS PLC – MW DEVELOPED EUROPE TOPS FUND

CONDENSED SCHEDULE OF INVESTMENTS

As at 30 June 2012

Financial Assets by sector at fair value through profit or loss

Asset Type	Sector	Fair Value €	% of Net Assets
Collective Investment Scheme	Non-UCITS	12,322,333	6.24%
Total Collective Investment Scheme		12,322,333	6.24%
Common Stock	Consumer Discretionary	12,617,861	6.39%
	Consumer Staples	7,001,330	3.54%
	Energy	9,645,214	4.88%
	Financials	15,882,088	8.04%
	Health Care	8,991,760	4.55%
	Industrials	12,319,462	6.23%
	Information Technology	7,042,117	3.56%
	Materials	7,790,014	3.94%
	Telecommunication Services	10,967,560	5.55%
	Utilities	7,591,309	3.84%
Total Common Stock		99,848,715	50.52%
Contracts for Difference	Consumer Discretionary	974,437	0.49%
	Consumer Staples	161,240	0.08%
	Energy	252,618	0.13%
	Financials	2,633,068	1.33%
	Health Care	309,145	0.16%
	Industrials	945,340	0.48%
	Information Technology	621,712	0.31%
	Materials	1,003,405	0.51%
	Telecommunication Services	401,369	0.20%
	Utilities	492,835	0.25%
Total Contracts for Difference		7,795,169	3.94%
Futures Contracts	Index	93,174	0.05%
Total Futures Contracts		93,174	0.05%
Option Contracts	Financials	70,647	0.04%
Total Option Contracts		70,647	0.04%
Total financial assets at fair value through profit or loss		120,130,038	60.79%

MARSHALL WACE UCITS FUNDS PLC – MW DEVELOPED EUROPE TOPS FUND

CONDENSED SCHEDULE OF INVESTMENTS (Continued)

As at 30 June 2012

Financial Liabilities by sector at fair value through profit or loss

Asset Type	Sector	Fair Value €	% of Net Assets
Contracts for Difference	Consumer Discretionary	(1,544,126)	(0.78)%
	Consumer Staples	(709,575)	(0.36)%
	Energy	(356,927)	(0.18)%
	Financials	(861,188)	(0.44)%
	Health Care	(435,391)	(0.22)%
	Industrials	(1,145,967)	(0.59)%
	Information Technology	(363,630)	(0.18)%
	Materials	(1,070,286)	(0.55)%
	Telecommunication Services	(325,944)	(0.16)%
	Utilities	(323,695)	(0.16)%
	Index	(63,153)	(0.03)%
Total Contracts for Difference		(7,199,882)	(3.65)%
Forwards Contracts		(1,427,207)	(0.72)%
Total Forwards Contracts		(1,427,207)	(0.72)%
Futures Contracts	Index	(85,553)	(0.04)%
Total Futures Contracts		(85,553)	(0.04)%
Option Contracts	Financials	(107,440)	(0.05)%
Total Option Contracts		(107,440)	(0.05)%
Total financial liabilities at fair value through profit or loss		(8,820,082)	(4.46)%

MARSHALL WACE UCITS FUNDS PLC – MW DEVELOPED EUROPE TOPS FUND

DETAILED SCHEDULE OF INVESTMENTS FOR EQUITIES (Continued)

As at 30 June 2012

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	Autogrill Ord	466,147	0.24%
		Autoliv Gdr	22,127	0.01%
		Axel Springer N Ord	124,694	0.06%
		Fielmann Ord	152,539	0.08%
		Hennes & Mauritz B Ord	2,643,662	1.34%
		Hugo Boss N Ord	201,917	0.10%
		Inditex Ord	2,888,608	1.46%
		Kabel Deutschland Holding Ord	1,758,577	0.89%
		Luxottica Group Ord	373,257	0.19%
		Mediaset Espana Comunicacion Ord	105,265	0.05%
		Prosiebensat1 Media Prf	401,172	0.20%
		Reed Elsevier Ord	832,727	0.42%
		Royal Carib Ord	612,347	0.31%
		Swatch Group Ord	86,444	0.04%
		Virgin Media Inc Stk	302,163	0.15%
		Volkswagen Nv Prf	1,646,215	0.85%
	Total Consumer Discretionary		12,617,861	6.39%
	Consumer Staples	Aryzta Ord	378,673	0.19%
		Beiersdorf Ord	1,411,280	0.71%
		Carlsberg B Ord	1,047,856	0.53%
		Csm C Ord	158,123	0.08%
		Davide Campari Milano Ord	648,067	0.33%
		Distribuidora Intern.De Alimen. Ord	350,947	0.18%
		Ebro Foods Ord	513,502	0.26%
		Heineken Hld Ord	78,976	0.04%
		Jeronimo Martins Ord	265,687	0.13%
		Metro Ord	147,117	0.07%
		Nutreco Ord	99,588	0.05%
		Shoprite Hldgs Ord	929,010	0.47%
		Suedzucker Mannheim		
		Ochsenfurt Ord	189,713	0.10%
		Swedish Match Ord	782,791	0.40%
	Total Consumer Staples		7,001,330	3.54%

MARSHALL WACE UCITS FUNDS PLC – MW DEVELOPED EUROPE TOPS FUND

DETAILED SCHEDULE OF INVESTMENTS FOR EQUITIES (Continued)

As at 30 June 2012

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

Asset Type	Sector	Security Name	Fair Value €	% of Net Assets
Common Stock	Energy	Aker Solutions Ord	975,652	0.49%
		Eni Ord	799,584	0.40%
		Ensco PLC Cl A Ord	207,304	0.10%
		Fugro C Ord	64,149	0.03%
		Galp Energia (Sgps) Ord	1,064,820	0.54%
		Golar Lng Ord	465,912	0.24%
		National Oilwell Varco Ord	274,354	0.14%
		Petro Geo Svcs Ord	1,798,866	0.91%
		Repsol Ord	1,379,264	0.70%
		Royal Dutch Shell Cl A Ord	193,285	0.10%
		Sbm Offshore Ord	242,365	0.12%
		Songa Offshore Ord	11,030	0.01%
		Statoil Ord	524,078	0.27%
		Tecnicas Reunidas Ord	165,108	0.08%
		Tgs Nopec Geo Ord	1,126,834	0.57%
		Transocean N Ord	76,380	0.04%
		Transocean Ord	276,229	0.14%
	Total Energy		9,645,214	4.88%
	Financials	Aegon Ord	505,590	0.26%
		Allianz Ord	2,178,689	1.10%
		B Espirito Santo Ord	32,410	0.02%
		Banco Bilbao Vizcaya Argentaria Ord	3,273,888	1.66%
		Banco Santander Ord	2,904,124	1.47%
		Commerzbank Ord	850,371	0.43%
		Dnb Ord	845,490	0.43%
		Gam N Ord	134,603	0.07%
		Gjensidige Forsikring Ord	27,738	0.01%
		Ing Groep Ord	585,089	0.30%
		Intesa Sanpaolo Ord	1,408,281	0.71%
		Mapfre Ord	277,232	0.14%
		Prudential Financial Ord	556,255	0.28%
		SRC SX OPTR RSRC ETFC	385,928	0.19%
		SRC SX OPTR RET ETFC	465,062	0.24%
		Storebrand Ord	63,175	0.03%
		Tryg Ord	66,019	0.03%
		Unicredit Ord	645,966	0.33%
		Unione Di Banche Italiane Ord	622,045	0.31%
		Vienna Insurance Group Ord	54,133	0.03%
	Total Financials		15,882,088	8.04%

MARSHALL WACE UCITS FUNDS PLC – MW DEVELOPED EUROPE TOPS FUND

DETAILED SCHEDULE OF INVESTMENTS FOR EQUITIES (Continued)

As at 30 June 2012

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	Actelion Ord	255,424	0.13%
		Elan Adr Repsg 1 Ord	475,208	0.24%
		Fresenius Medical Care Ord	2,485,552	1.26%
		Gerresheimer Ord	108,488	0.05%
		Getinge B Ord	351,117	0.18%
		Grifols Ord	47,3	0.02%
		H.Lundbeck Ord	302,0	0.15%
		Merck Ord	231,9	0.12%
		Novartis N Ord	2,182,2	1.11%
		Novo Nordisk B Ord	1,464,6	0.74%
		Rhoen Klinikum Ord	175,1	0.09%
		Roche Holding G Par	806,5	0.41%
		Stada Arznei N Ord	105,895	0.05%
	Total Health Care		8,991,760	4.55%
	Industrials	A P Moller Maersk B Ord	118,924	0.06%
		Abertis Infraestructuras Ord	525,224	0.27%
		Adecco N Ord	546,314	0.28%
		Ansaldo Sts Ord	174,416	0.09%
		Ferrovial Sa Ord	2,109,765	1.07%
		Fiat Industrial Ord	149,219	0.08%
		Flughafen Zurich N Ord	180,479	0.09%
		Gea Group Ord	275,462	0.14%
		Geberit N Ord	1,703,086	0.86%
		Hamburger Hafen Und Logistik Ord	161	0.00%
		Koninklijke Philips Electronics Ord	429,748	0.22%
		Man Ord	1,864,743	0.94%
		Obrascon Huarte Lain Ord	1,556,878	0.77%
		Oc Oerlikon Ord	494,035	0.25%
		Oesterr Post Ord	70,331	0.04%
		Orkla Ord	694,189	0.35%
		Prysmian Ord	651,488	0.33%
		Randstad Ord	156,246	0.08%
		Royal Imtech Ord	62,201	0.03%
		Sonae Ord	46,750	0.02%
		Sulzer N Ord	428,827	0.22%
		Usg People Ord	80,976	0.04%
	Total Industrials		12,319,462	6.23%

MARSHALL WACE UCITS FUNDS PLC – MW DEVELOPED EUROPE TOPS FUND

DETAILED SCHEDULE OF INVESTMENTS FOR EQUITIES (Continued)

As at 30 June 2012

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	Amadeus It Holding Ord	1,146,021	0.58%
		Apple Inc Stk	713,289	0.36%
		Asm Intl Ord	647,215	0.33%
		Asml Holding Ord	1,692,947	0.86%
		Equinix	116,265	0.06%
		Microsoft Ordinary	639,448	0.32%
		Ocz Technology Group Ord	315,841	0.16%
		Sap Ord	1,499,680	0.76%
		Stmicroelectronics Ord	271,411	0.13%
	Total Information Technology		7,042,117	3.56%
	Telecommunication Services	Deutsche Telekom N Ord	2,151,047	1.09%
		Jazztel Stk	346,041	0.18%
		Millicom IntlN Dr Swed Gdr	1,038,168	0.53%
		Mobistar Ord	279,972	0.14%
		Swisscom N Ord	536,340	0.27%
		Tdc Ord	638,819	0.32%
		Tele2 B Ord	192,544	0.10%
		Telecom Italia Ord	2,465,987	1.25%
		Telecom Italia Svgs	1,232,931	0.61%
		Telenor Ord	2,085,711	1.06%
	Total Telecommunication Services		10,967,560	5.55%
	Utilities	Edp Renovaveis Ord	35,197	0.02%
		Enagas Ord	172,713	0.09%
		Enel Green Power Ord	148,508	0.08%
		Enel Ord	1,994,827	1.01%
		Gas Natural Ord	242,823	0.12%
		Iberdrola Ord	1,908,885	0.96%
		Terna Rete Elettrica Nazionale Ord	3,088,356	1.56%
	Total Utilities		7,591,309	3.84%

MARSHALL WACE UCITS FUNDS PLC – MW DEVELOPED EUROPE TOPS FUND

PORTFOLIO CHANGES (UNAUDITED)

As at 30 June 2012

The top 20 purchases and sales for the year ended 30 June 2012 were as follows:

Top 20 purchases at cost

	Quantity	Cost €
Repsol Ypf SA	1,337,378	26,590,355
ENI SpA	1,508,522	23,982,592
SAP AG	467,617	20,418,462
Yara International ASA	548,375	19,196,923
Enel SpA	5,964,851	18,942,119
ABB Ltd	1,163,458	17,951,295
Novartis AG	411,647	17,484,444
E.On AG	1,056,353	17,303,901
Carlsberg As-B	287,179	16,913,967
Bayerische Motoren Werke AG	273,908	16,571,516
Terna SpA	5,848,867	16,054,875
Ubs AG	1,669,026	15,940,091
Telenor ASA	1,138,158	15,557,122
Swiss RE Ltd	366,487	14,905,631
Allianz AG	186,115	14,458,074
Kabel Deutschland Holding AG	348,254	14,190,712
Intesa Sanpaolo	10,821,370	14,022,742
Ing Groep Nv-Cva	2,187,959	13,650,893
Commerzbank AG	7,084,231	13,239,853
Infineon Technologies AG	2,016,483	13,140,618
Siemens AG	172,144	13,022,797

Top 20 sales at proceeds

	Quantity	Proceeds €
Repsol Ypf SA	2,481,545	45,876,101
SAP AG	794,080	36,177,718
ENI SpA	2,115,511	34,138,982
Novartis AG	662,980	29,844,425
Enel SpA	8,742,026	27,565,509
Yara International ASA	497,419	26,572,352
E.On AG	1,585,683	26,568,564
Carlsberg As-B	301,244	26,405,254
Ing Groep Nv-Cva	4,103,545	24,965,274
ABB Ltd	1,536,998	24,813,400
Infineon Technologies AG	3,678,845	24,711,562
Swiss RE Ltd	501,164	22,715,341
Ubs AG	2,054,746	21,253,827
Volkswagen AG	163,452	20,575,308
Amadeus IT Holding SA	1,478,113	20,490,055
Siemens AG	269,885	20,298,728
Telenor ASA	1,118,795	20,257,594
Commerzbank AG	10,161,987	20,096,327
Banco Santander SA	3,484,406	19,642,219
Kabel Deutschland Holding AG	425,948	17,643,184

MARSHALL WACE UCITS FUNDS PLC – MW DEVELOPED EUROPE TOPS FUND

TOTAL EXPENSE RATIO (UNAUDITED)

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 Year Ended 30 June 2012	Expense Ratio (incl Management fee) Year Ended 30 June 2012	Expense Ratio (incl Management & Performance Fee) Year Ended 30 June 2012
MW Developed Europe TOPS Fund			
Class A	0.49%	2.55%	3.54%
Class B	0.49%	2.54%	3.33%
Class C MW	0.49%	0.62%	1.38%
Class D	0.49%	3.06%	3.56%
Class E	0.49%	3.06%	3.66%

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.

PORTFOLIO TURNOVER RATE (UNAUDITED)

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 2012	MW Developed Europe TOPS Fund 30 June 2011
8,879%	9,401%

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.