

MW TOPS LIMITED

(a closed-ended limited liability company incorporated under the laws of Guernsey with registered number 45728)

Global offer of Shares of three classes, designated as Euro Shares, Sterling Shares and/or US\$ Shares at €10 per Euro Share, £10 per Sterling Share and US\$10 per US\$ Share to raise up to €1,000,000,000 (subject to increase)

This is a global offering of up to €1,000,000,000 (subject to increase) worth of Shares in aggregate (excluding Shares issued pursuant to the Over-allotment Option, as defined below) of MW TOPS Limited (the "Company"), a closed-ended investment company organised under the laws of Guernsey. The global offering consists of a private placement in The Netherlands and in other countries (the "Global Offering"). Applications under the Global Offer must be for a minimum subscription amount of €75,000, £50,000 or US\$100,000 (please see "The Global Offering – Introduction" on page 97). Further details on the Shares to be offered pursuant to the Global Offering are set out under "General Information on the Company – Share Capital" on page 106.

No public market currently exists for the Shares. The Company intends to apply for admission of the Shares to trading on the Stock Market of Euronext Amsterdam N.V. ("Euronext Amsterdam") and to list all of its Shares on Euronext Amsterdam N.V.'s Eurolist by Euronext ("Eurolist by Euronext") ("Admission") under the symbols "TOPS" (Sterling Shares), "TOPSE" (Euro Shares) and "TOPSU" (US\$ Shares). It is expected that trading in the Shares on Euronext Amsterdam will commence on or about 8 December 2006 (the "Listing Date") on an "as-if-and-when-issued" basis and that delivery of the Shares will take place on or about 13 December 2006 (the "Settlement Date"). If closing of the Global Offering does not take place on the Settlement Date or at all, the Global Offering will be withdrawn, all subscriptions for the Shares will be disregarded, any allotments made will be deemed not to have been made, any subscription payments made will be returned without interest or other compensation and all transactions in the Shares on Euronext Amsterdam will be cancelled. All dealings in the Shares prior to settlement and delivery are at the sole risk of the parties concerned. Euronext Amsterdam NV does not accept any responsibility or liability for any loss or damage incurred by any person as a result of a withdrawal of the Global Offering or (the related) annulment of any transactions on Eurolist by Euronext.

Investing in Shares in the Company involves risks. Please see "Risk Factors" beginning on page 15.

OFFER PRICE: €10 PER EURO SHARE, £10 PER STERLING SHARE AND US\$10 PER US\$ SHARE

The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States nor is such registration contemplated. The Shares may not be offered, sold, pledged, otherwise transferred or delivered directly or indirectly within the United States or to, or for the account or benefit of, any "US Person" (as that term is defined below in this document). The Company has not been registered, and will not register, under the United States Investment Company Act of 1940, as amended (the "Investment Company Act") and investors will not be entitled to the benefits of the Investment Company Act. The Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of Shares or the accuracy or adequacy of this prospectus. Any representation to the contrary is unlawful. Applicants for Shares will be required to certify that they are not US Persons and are not subscribing for Shares on behalf of US Persons.

The Company may force a shareholder to sell or may repurchase or redeem any Shares sold in contravention of any of the prohibitions contained in this document. In addition, the Company may force a shareholder to sell or may repurchase or redeem the Shares of any investor at any time if, at the Directors' discretion, (a) they believe that such sale, repurchase or redemption would be appropriate to protect the Company from a requirement to register as an investment company under the Investment Company Act, from adverse tax consequences or from other adverse legal or regulatory consequences or (b) for the purposes of Marshall Wace retaining the applicable exemption from certain disclosure, record keeping and reporting obligations claimed under the United States Commodity Exchange Act, as amended (the "Commodity Exchange Act"). Any such sale, repurchase or redemption shall be effected at the prevailing market price of the relevant Shares at the time of sale, repurchase or redemption and on such other terms as the Directors may approve. The Company also may refuse to register a transfer of Shares or require information from any investor on the foregoing grounds. This prospectus should not be distributed, forwarded, transferred or otherwise transmitted to any person within the United States or any US Persons.

The Company has granted to Deutsche Bank AG an option (the "Over-allotment Option"), exercisable within 30 calendar days after the date of commencement of trading on Euronext Amsterdam, pursuant to which Deutsche Bank AG may require the Company to issue at the Offer Price up to 15 per cent. of the total number of Shares issued under the Global Offering to cover over-allotments, if any.

The actual number of Shares offered in the Global Offering will be determined after taking into account the conditions and factors described under "The Global Offering", but the aggregate amount of the Global Offering will not exceed €1,500,000,000 (excluding the Over-allotment Option). The actual number of Shares offered pursuant to the Global Offering will be published in a pricing statement and filed with The Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) (the "AFM") and will be announced in at least one national newspaper distributed daily in The Netherlands on or about 8 December 2006. Each of Deutsche Bank AG and Merrill Lynch International intends to apply either itself or through an affiliate for 9.9 per cent. of the Shares offered in the Global Offering (excluding the Over-allotment Option) subject, in the case of Merrill Lynch International, to a maximum number of Shares worth in aggregate (at the Offer Price) €120,000,000. The number of Shares allocated to each bank may be subject to reduction to satisfy demand of other investors.

This document constitutes a prospectus for the purposes of Article 3 of the Directive 2003/71/EC and has been prepared in accordance with Article 3 of the 1995 Act on the Supervision of the Securities Trade (*Wet toezicht effectenverkeer 1995*) and the rules promulgated thereunder. This prospectus has been approved by and filed with the AFM.

Investment Manager

Marshall Wace LLP

Joint Global Co-ordinators and Joint Bookrunners

Deutsche Bank AG

Merrill Lynch International

UBS Investment Bank

Co-Manager

Citigroup

Dated 10 November 2006

TABLE OF CONTENTS

NOTICE TO INVESTORS	1
PRESENTATION OF CERTAIN INFORMATION	4
SUMMARY	5
RISK FACTORS	15
SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS	34
BUSINESS	35
SIGNIFICANT FEATURES OF THE COMPANY	49
OPERATING AND FINANCIAL REVIEW	55
USE OF PROCEEDS	66
DIVIDEND POLICY	66
CAPITALISATION AND INDEBTEDNESS	67
MANAGEMENT AND GOVERNANCE	68
RELATIONSHIP WITH MARSHALL WACE	74
SHARE CAPITAL AND RIGHTS AND SHAREHOLDING DISCLOSURE	77
EURONEXT MARKET INFORMATION	80
SELLING AND TRANSFER RESTRICTIONS	81
CERTAIN TAX CONSIDERATIONS	91
THE GLOBAL OFFERING	97
PLAN OF DISTRIBUTION	101
INDEPENDENT AUDITORS	104
GUERNSEY ADMINISTRATOR, REGISTRAR AND PAYING AGENT	105
GENERAL INFORMATION ON THE COMPANY	106
GENERAL INFORMATION ON THE INITIAL FUNDS	114
GLOSSARY OF SELECTED TERMS	139
DOCUMENTS AVAILABLE FOR INSPECTION	145
ADVISERS	146
FINANCIAL INFORMATION	F-1

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NOTICE TO INVESTORS

This prospectus has been produced for the purpose of the Global Offering and admission to trading of the Shares on the regulated market of Euronext Amsterdam. In making an investment decision regarding the Shares offered, investors must rely on their own examination of the Company, including the merits and risks involved in an investment in the Shares. The Global Offering is being made solely on the basis of this prospectus. The Listing Agents and Joint Global Co-ordinators make no representation or warranty, express or implied, as to the accuracy or completeness of the information in this prospectus for which the Company is solely responsible, and nothing in this prospectus is, or shall be relied upon as, a promise or representation by the Listing Agents or the Joint Global Co-ordinators. Each of the Listing Agents and the Joint Global Co-ordinators accordingly disclaims all and any liability (save for any statutory liability) whether arising in tort or contract or otherwise which it might otherwise have in respect of this prospectus or any such statement. The contents of this prospectus are not to be construed as legal, financial, business or tax advice. Prospective investors should inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer, redemption or other disposal of Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer, redemption or other disposal of Shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer, redemption or other disposal of Shares. Each prospective investor should consult his, her or its own legal adviser, financial adviser or tax adviser.

This prospectus constitutes a prospectus for the purposes of Article 3 of Directive 2003/71/EC of the European Parliament and of the Council and has been prepared in accordance with Article 3 of the Dutch Act on the Supervision of the Securities Trade 1995 (*Wet toezicht effectenverkeer 1995*), as amended, and the rules promulgated thereunder. This prospectus has been approved by and filed with the AFM and this prospectus will be notified by the AFM to the regulator in each of Finland, France, Greece, Ireland, Luxembourg, Norway, Portugal, Spain, Sweden and the United Kingdom.

The Company accepts responsibility for the information contained in this prospectus. To the best of the knowledge of the Company, having taken all reasonable care to ensure that such is the case, the information contained in this prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Consent under The Control of Borrowing (Bailiwick of Guernsey) Ordinances, 1959 to 1989, has been obtained for the issuance of this prospectus and the associated raising of funds. Neither the Guernsey Financial Services Commission nor the States of Guernsey Policy Council takes any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or the opinions expressed with regard to the Company.

Prospective investors should rely only on the information contained in this prospectus. The Company has not, and the Listing Agents and Joint Global Co-ordinators have not, authorised any other person to provide prospective investors with different information. No reliance should be placed on any different or inconsistent information provided by any person. Prospective investors should assume that the information appearing in this prospectus is accurate only as of the date on the front cover of this prospectus, regardless of the time of delivery of this prospectus or of any offer or sale of Shares. The business, financial condition, results of operations and prospects of the Company and the Underlying Funds could have changed since that date. The Company expressly disclaims any duty to update this prospectus except as required by applicable law. This prospectus should be read in its entirety before making any application for Shares.

Deutsche Bank AG is authorised under German Banking Law (competent authority: BaFin-Federal Supervising Authority) and with respect to UK commodity derivatives business by the Financial Services Authority, regulated by the Financial Services Authority for the conduct of UK business. Deutsche Bank AG is acting for the Company and Marshall Wace and no one else in connection with the Global Offering and will not be responsible to anyone other than the Company and Marshall Wace for providing protections afforded to clients of Deutsche Bank AG nor for providing advice in connection with the Global Offering.

Merrill Lynch International, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting for the Company and Marshall Wace and no-one else in connection with the Global Offering and will not be responsible to anyone other than the Company and Marshall Wace for providing the protections afforded to its clients or for providing advice in relation to the Global Offering, this document or any other matter.

UBS Investment Bank is acting for the Company and Marshall Wace and no one else in connection with the Global Offering and will not be responsible to anyone other than the Company and Marshall Wace for providing protections afforded to clients of UBS Investment Bank nor for providing advice in connection with the Global Offering.

Each of Deutsche Bank AG and Merrill Lynch International intends to apply either itself or through an affiliate for 9.9 per cent. of the Shares offered in the Global Offering (excluding the Over-allotment Option) subject, in the case of Merrill Lynch International, to a maximum number of Shares worth in aggregate (at the Offer Price) €120,000,000. The number of Shares allocated to each bank may be subject to reduction to satisfy demand of other investors.

Over-Allotment and Stabilisation

In connection with the Global Offering, Deutsche Bank AG, as the stabilising manager on behalf of the Joint Global Co-ordinators, or any of its agents, may, to the extent permitted by applicable law, over-allot Shares up to a maximum of 15 per cent. of the total number of Shares comprised in the Global Offering and effect other transactions with a view to stabilising or maintaining the market price of the Shares at a level higher than that which might otherwise prevail in the open market.

For the purposes of allowing Deutsche Bank AG to cover short positions resulting from any such over-allotments by it during the stabilising period, the Company has granted to Deutsche Bank AG an over-allotment option (“Over-allotment Option”), pursuant to which Deutsche Bank AG may require the Company to issue additional Shares up to (in aggregate) a maximum of 15 per cent. of the total number of Shares issued under the Global Offering at the Offer Price. The Over-allotment Option is exercisable in whole or in part, upon notice by Deutsche Bank AG, at any time on or after the date of commencement of trading on Euronext Amsterdam and will expire no more than 30 days thereafter. Any Shares issued by the Company pursuant to the Over-allotment Option will be issued on the same terms and conditions as the Shares being issued under the Global Offering and will form a single class for all purposes with the Shares issued under the Global Offering.

Deutsche Bank AG is not required to enter into such stabilising transactions. Such stabilising measures, if commenced, may be discontinued at any time and may only be taken up at any time on or after the date of commencement of trading on Euronext Amsterdam and will end no more than 30 days thereafter. Save as required by law or regulation, neither Deutsche Bank AG nor any of its agents intend to disclose the extent of any over-allotments and/or stabilisation transactions under the Global Offering.

Restrictions on Distribution and Sale

The distribution of this prospectus and the offering and sale of the Shares offered hereby may be restricted by law in certain jurisdictions. Persons in possession of this prospectus are required to inform themselves about and to observe any such restrictions. This prospectus must not be used for, or in connection with, and does not constitute, any offer to sell, or a solicitation to purchase, any such Shares in any jurisdiction in which such an offer or solicitation would be unlawful. See sections entitled “Plan of Distribution” beginning on page 101 and “Selling and Transfer Restrictions” beginning on page 81.

This prospectus relates to an exempt offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (the “DFSA”). This prospectus is intended for distribution in the Dubai International Finance Centre only to persons of a type specified in the Offered Securities Rules. It must not be delivered to, or relied on, by any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with exempt offers. The DFSA has not approved this prospectus nor taken steps to verify the information set out in it, and has no responsibility for it. The Shares to which this prospectus relates may be illiquid and/or subject to restrictions on their re-sale.

Prospective purchasers of the Shares offered should conduct their own due diligence on the Shares. If you do not understand the contents of this prospectus you should consult an authorised financial advisor.

The Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States nor is such registration contemplated. The Shares may not be offered, sold or delivered directly or indirectly within the United States or to, or for the account or benefit of, US Persons. The Company has not been and will not be registered under the Investment Company Act and investors will not be entitled to the benefits of the Investment Company Act. The Shares have not been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of Shares or the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offence in the United States and re-offer or resale of any of the Shares in the United States or to US Persons may constitute a violation of US law or regulation.

Applicants for Shares will be required to certify that they (i) are not a “US person” within the meaning of Regulation S of the Securities Act and (ii) are a “Non-United States person” within the meaning of the US Commodity Futures Trading Commission (“CFTC”) Rule 4.7(a)(I)(iv). Such persons failing to satisfy either of clause (i) or (ii) above are referred to herein as a “US Person”. Applicants for Shares will also be required to certify that they are not subscribing for Shares on behalf of a US Person. **See “Selling and Transfer Restrictions” on page 81 for a further description on the restrictions on purchasers in the Global Offering as well as subsequent purchasers of the Shares.**

Forward-Looking Statements

This prospectus contains certain forward-looking statements based on beliefs, assumptions, targets and expectations of future performance, taking into account all information currently available to the Company.

These beliefs, assumptions, targets and expectations can change as a result of many possible events or factors, in which case the Company’s investment objective, business, financial condition, liquidity and results of operations may vary materially from those expressed in the forward-looking statements. See “Special Note Regarding Forward-Looking Statements” beginning on page 34.

References to Defined Terms

Certain terms used in this prospectus, including capitalised terms and certain technical and other terms are explained in the section entitled “Glossary of Selected Terms” beginning on page 139.

PRESENTATION OF CERTAIN INFORMATION

This prospectus has been prepared using a number of conventions and defined terms, which you should consider when reading the information contained herein. Unless the context suggests otherwise, references to:

- the “Company” are to MW TOPS Limited, a Guernsey closed-ended investment company and the issuer of the Shares;
- the “Initial Funds” are to Sub-Trust C and Sub-Trust D, being the sub-trusts of the TOPS Trust in which the Company will initially invest the net proceeds of the Global Offering;
- the “Underlying Funds” are to the Initial Funds and/or any other Sub-Trust of the TOPS Trust and/or such other funds managed by Marshall Wace which utilise the TOPS investment process in which the Company may in the future invest;
- “affiliates” of any person (including any legal person) are to persons (including legal persons) that, directly or indirectly through one or more intermediaries, control, are controlled by or are under common control with such person or legal person;
- the “Global Offering” are to the private placement of the Shares in The Netherlands and in other countries and, where appropriate, the application of the proceeds therefrom (as described in the section entitled “Use of Proceeds” beginning on page 66);
- “\$”, “US\$”, “USD” or “dollars” are to the lawful currency of the United States;
- “€” or “Euro” are to the common currency of the member states of the European Monetary Union; and
- “£” or “Sterling” are to the lawful currency of the United Kingdom.

Certain terms used in this prospectus, including capitalised terms and certain technical and other terms are explained in the section entitled “Glossary of Selected Terms” beginning on page 139.

Unless otherwise stated, all references to time are to Central European Time.

SUMMARY

This summary highlights certain aspects of the Company's business and the Global Offering and should be read as an introduction to this prospectus. Any decision to invest in the Company should be based on a consideration of this prospectus as a whole, including the information under the section "Risk Factors".

No civil liability is to attach to the Company solely on the basis of this summary unless it is misleading, inaccurate or inconsistent when read together with the other parts of this prospectus. If a claim relating to the information contained in this prospectus is brought before a court of a Member State of the European Economic Area, the plaintiff investor may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating this prospectus before legal proceedings are initiated.

The Company

MW TOPS Limited (the "Company") is a new closed-ended investment company registered and incorporated in Guernsey on 25 October 2006. The Company's initial share capital will comprise three classes of Shares: Euro Shares, Sterling Shares and US\$ Shares, each of which will be traded on Euronext Amsterdam.

The Company's investment objective will be to provide consistent absolute returns primarily derived through trading in equities of companies incorporated in or whose principal operations are in Europe (including Eastern Europe).

The Company will seek to achieve this by appointing Marshall Wace LLP ("Marshall Wace") to invest the Company's assets in the Underlying Funds. Initially, the Company will invest 50 per cent. of the net proceeds of the Global Offering in Sub-Trust C (Opportunistic-Hedged) ("Sub-Trust C") of the TOPS Trust and 50 per cent. in Sub-Trust D (Fundamental-Hedged) ("Sub-Trust D") of the TOPS Trust (together the "Initial Funds") using Marshall Wace's Trade Optimised Portfolio System ("TOPS"). TOPS is a framework of proprietary Marshall Wace applications and models which seek to capture, appraise, optimise and act upon securities trading ideas received from its extensive network of contributors within the brokerage community.

Competitive Strengths

The Directors believe that the Company's competitive strengths include:

- access to an innovative investment process with a proven track record;
- offering investors direct access to one of Europe's leading long-short equity investment managers;
- access to an investment process that combines benefits of diversification at the portfolio level with a high success ratio at the "idea" level;
- the size of the TOPS contributor base and strength of relationships Marshall Wace maintains with these contributors;
- systematic use of advanced optimisation techniques in the portfolio construction process adaptive to different market conditions;
- liquidity of underlying positions;
- access to advanced risk management processes fully integrated into the portfolio construction and optimisation processes;
- access to the technology which underpins all aspects of the TOPS strategy in which Marshall Wace has made substantial investment; and
- a single layer of investment management and performance fees charged only at the Company level thereby avoiding multiple layers of such fees.

Investment Policy

The assets of the Company will, via investment in other Marshall Wace-managed vehicles as described below, be used to trade systematically on the basis of those ideas of the brokerage community selected by TOPS and to effect additional investment opportunities chosen by Marshall Wace.

The Company will indirectly invest in European equity markets through investment in the Underlying Funds. Initially, the Company will invest the net proceeds of the Global Offering in the Initial Funds. However, Marshall Wace may seek to identify opportunities for the Company to invest in other Underlying Funds in the future while remaining within the Company's investment objective and policy.

Investment Process

The TOPS investment process comprises a framework of proprietary applications and models which seeks to capture, appraise, optimise and act upon the investment ideas of contributors from the brokerage community and to aggregate them in a dynamic portfolio construction process. This involves five key elements: idea collection, contributor relationship management, optimisation, risk management and trade execution.

Borrowings

The Directors do not currently intend that the Company will employ direct borrowings although borrowings may be employed up to a maximum of 20 per cent of the Net Asset Value at the time of borrowing in order to fund share buy backs and the payment of fees and expenses by the Company.

The use of borrowings and other leverage in respect of the Initial Funds will be limited to 200 per cent. of each Initial Fund's net asset value. As at 31 October 2006, the leverage of Sub-Trust C was 103 per cent. and the leverage of Sub-Trust D was 116 per cent. of their respective net asset values of €852.2 million and €586.1 million respectively.

Description of Initial Funds

Sub-Trust C (Opportunistic-Hedged)

The approach that Sub-Trust C uses to implement its investment policy is to trade on the basis of investment ideas driven by stock and market momentum and prevailing market themes and events affecting an individual stock in particular (e.g. a merger or takeover, an earnings release, changes to the management of the issuer, or any other commercially significant event). The resulting portfolio is highly liquid and diversified and has high turnover and short holding periods.

Marshall Wace will seek to control the level of risk within Sub-Trust C through rigorous, real-time monitoring of various factors (such as liquidity, position size and instrument volatility) and use of remedial hedging positions, where considered appropriate, with a view to minimising loss.

Sub-Trust D (Fundamental-Hedged)

The investment process of Sub-Trust D is to trade on the basis of investment ideas driven by valuation and fundamental criteria such as earnings, growth and outlook for a specific stock. The resulting portfolio is liquid and diversified and at times may have a significant weighting towards mid-cap securities. It has high turnover and medium to long-term holding periods. Its turnover has historically been lower than that of Sub-Trust C.

Marshall Wace will seek to control the level of risk within Sub-Trust D through rigorous, real-time monitoring of various factors (such as liquidity, position size and instrument volatility) and use of remedial hedging positions, where considered appropriate, with a view to minimising loss.

Hedging policy

Marshall Wace also pursues a discretionary hedging policy in respect of the Initial Funds which is designed to limit the extent of any reduction in the value of the portfolio and thereby preserve capital. Additional hedging positions are used to control market and sector exposures and exposure to prevailing market themes.

Marshall Wace

General

Marshall Wace has been appointed the Company's investment manager under the terms of the Investment Management Agreement.

Marshall Wace Asset Management Limited was established in 1997 by Paul Marshall and Ian Wace and transferred its business in 2003 to Marshall Wace LLP, a limited liability partnership incorporated in England and Wales. Marshall Wace is authorised and regulated by the Financial Services Authority of the United Kingdom ("FSA"). As at 31 October 2006 its assets under management were approximately €5.9 billion.

Summary of fees payable to Marshall Wace

In respect of its appointment as investment manager to the Company under the Investment Management Agreement, Marshall Wace shall be entitled to receive an Investment Management Fee and a Performance Fee as described below. No other fees are payable by the Company to Marshall Wace under the Investment Management Agreement save in circumstances where the Company terminates the Investment Management Agreement on less than 24 months' notice as described under "Relationship with Marshall Wace - Investment Management Agreement" on page 74.

Investment Management Fee

The Investment Management Fee, which will be payable monthly in arrear, will be equal to 1/12 of 2 per cent. per month of the Relevant Assets of the Company. The Investment Management Fee will be calculated and payable in Euros.

Performance Fee

In addition, Marshall Wace will be paid an annual Performance Fee in respect of a class of Shares if at the end of a financial year the Net Asset Value of that class of Shares (as adjusted for any increases or decreases in Net Asset Value arising from issues, repurchases or redemptions of Shares or any conversions of Shares from one class into any other class and before deduction for any accrued Performance Fees) is higher than as at (i) the end of any previous financial year (if any), and (ii) the Listing Date (i.e. provided the "high water mark", as defined under "Glossary of Selected Terms" on page 140, has been reached). For these purposes, the Net Asset Value of a class of Shares will be determined as described under "Significant Features of the Company - Calculation of Net Asset Value" on page 49.

In respect of each twelve month period ending on 30 September in each year (and the period from the Listing Date to 30 September 2007), the Performance Fee will be calculated by aggregating the monthly increase or decrease (as the case may be) in the Net Asset Value of the relevant class of Shares (as adjusted for any increases or decreases in Net Asset Value arising from issues, repurchases or redemptions of Shares or any conversions of Shares from one class into any other class and before deduction for any accrued Performance Fees) disregarding any increases or decreases in the Net Asset Value of the relevant class of Shares that occur below the "high water mark" as at the relevant Month-End NAV Calculation Date for each month during the relevant period. A sum equal to 20 per cent. of such amount (if positive) shall then be paid to Marshall Wace as a Performance Fee. The Performance Fee will be calculated and payable in any of the currencies in which the Shares may be denominated and will normally be paid within 30 calendar days of the end of each financial year.

Target Return and Volatility

By investing in units issued by the Underlying Funds, the Company aims to generate a target annualised return of 12 to 16 per cent per annum (after all its fees and expenses) at a target volatility of approximately 5 to 7 per cent. per annum.

The target annualised return of the Company is calculated net of the expenses of the Underlying Funds. The returns to Shareholders in the Company will reflect the investment returns the Company receives from its investments in the Underlying Funds less the Company's fees and expenses.

The return and volatility targets of the Underlying Funds are based on performance projections produced by Marshall Wace to the best of its knowledge and belief as investment manager of the Underlying Funds. Past or targeted performance is no indication of current or future performance or results. Return and volatility figures are targets only and are based over the long term on Marshall Wace's performance projections of the investment strategy and market interest rates and conditions at the time of modelling and are therefore subject to change.

There is no guarantee that the target returns of the Company can be achieved at the target volatility or otherwise and they should not be seen as an indication of expected or actual return. Accordingly, investors should not place any reliance on such return and volatility targets in deciding whether to invest in Shares in the Company.

Historical Return and Volatility of the Initial Funds

Sub-Trust C

Latest unaudited net asset value per unit as at 31 October 2006: €153.13
Unaudited return (gross of fees): 53.13% (compounded for period from inception in January 2005 to 31 October 2006)
Volatility: 7.52%
Assets under management: €852.2 million (as at 31 October 2006) (unaudited)

Source: Marshall Wace

Sub-Trust D

Latest unaudited net asset value per unit as at 31 October 2006: €144.48
Unaudited return (gross of fees): 44.48% (compounded for period from inception in January 2005 to 31 October 2006)
Volatility: 7.37%
Assets under management: €586.1 million (as at 31 October 2006) (unaudited)

Source: Marshall Wace

Investors should note that past performance is no guide to future returns.

Dividend policy

It is not envisaged that any income or gains will be distributed by the Underlying Funds by way of dividend, although this does not preclude the Trustee or the directors of the Underlying Funds from declaring a dividend at any time in the future if they consider it appropriate to do so. In the unlikely event that any of the Underlying Funds declares any dividends in the future, the Directors may, at their discretion, distribute any such dividends received by the Company to Shareholders. Other than in the event of a distribution by the Underlying Funds, it is not currently envisaged that the Company will pay any dividends.

Discount management and continuation of the Company

The Articles incorporate a discount management provision such that if, in any period of 12 months, the Shares of any class have traded, on average, at a discount in excess of 5 per cent. of the average Net Asset Value per Share of that class taken over the 12 Month-End NAV Calculation Dates in that period, the Directors must convene a separate general meeting of holders of Shares of that class at which they will be asked to vote on whether the Company should provide an opportunity for the Shareholders to dispose of such Shares for a cash amount equal to their Net Asset Value as at a date selected for the purposes of the cash exit (less the costs of implementing such process).

The Directors will have authority in the period ending with the Company's first annual general meeting to purchase up to 14.99 per cent. of the Shares of each class in issue immediately following the Settlement Date and intend to renew this authority on an annual basis. Shares repurchased may be held in Treasury.

Life of the Company

A continuation vote for each class of Share will be put to Shareholders of the relevant class at the annual general meeting of the Company in 2013 and every seven years thereafter. If such continuation vote is not passed in respect of any class of Shares, the Directors will be required to put proposals to the Shareholders of that class offering a cash exit at an amount equal to the Net Asset Value of the Shares of that class as at a date selected for the purposes of the cash exit (less the costs of implementing such process).

Conversion between classes of Shares

The Articles incorporate provisions to enable Shareholders of any one class of Shares to convert all or part of their holding into any other class (of which Shares are in issue at the relevant date) on a twice yearly basis in accordance with the detailed provisions of the Articles.

GLOBAL OFFER STATISTICS		
<u>Share Class</u>	<u>Offer Price</u>	<u>Expected Opening NAV per Share</u>
Euro	€10	€9.90
Sterling	£10	£9.90
US Dollar	US\$10	US\$9.90

SUMMARY OF THE TERMS OF THE GLOBAL OFFERING

<i>The Issuer</i>	MW TOPS Limited.
<i>Shares Offered in the Global Offering</i>	Shares of three classes, being Euro Shares, Sterling Shares and US\$ Shares worth at the Offer Price in aggregate up to €1 billion (subject to a determination by the Directors, after considering the demand for the Shares and market and economic conditions, that such amount be increased up to a maximum of €1.5 billion). In addition, a number of Shares not exceeding 15 per cent. of the Shares issued pursuant to the Global Offering may be issued pursuant to the Over-allotment Option.
<i>Euronext Symbol</i>	TOPS (Sterling Shares), TOPSE (Euro Shares), TOPSU (US\$ Shares).
<i>Security Codes</i>	ISIN: GG00B1GGVL67 (Euro Shares) GG00B1GGVM74 (Sterling Shares) GG00B1GGVN81 (US\$ Shares) Common Code: 027489761 (Euro Shares), 027489885 (Sterling Shares), 027490166 (US\$ Shares). Amsterdam Security Code (fondscode): 29304 (Euro Shares), 29305 (Sterling Shares), 29306 (US\$ Shares)
<i>The Global Offering</i>	The Global Offering consists of a private placement in The Netherlands and in other countries.
<i>Offer Price</i>	€10, £10 or US\$10
<i>Minimum Subscription</i>	€75,000, £50,000 or US\$100,000. Applications should not be submitted for less than these amounts. The Directors may, at their absolute discretion after taking into account the demand for Shares under the Global Offering and economic and market conditions, waive the minimum application requirements in respect of any particular application under the Global Offering, although they currently have no intention of doing so.
<i>Period during which applications can be made</i>	10 November 2006 to 7 December 2006. The period during which applications can be made is subject to acceleration or extension but will be at least 6 Business Days.
<i>Allotment Date</i>	The allotment is expected to take place on or around 8 December 2006 which is before the start of trading on Euronext Amsterdam on the Listing Date, subject to acceleration or extension of the timetable for the Global Offering.
<i>Listing Date and Trading</i>	The Company intends to apply for all of the Shares to be listed on Eurolist by Euronext under the symbols “TOPS” (Sterling Shares), “TOPSE” (“Euro Shares”) and “TOPSU” (“US\$ Shares”). Listing on Eurolist by Euronext and trading on Euronext Amsterdam of the Shares are expected to occur on or about the Listing Date. Prior to the Global Offering, there has been no public market for the Shares. Trading, on an “as-if-and-when-issued” basis, in the Shares will commence prior to closing of the Global Offering. If closing of the Global Offering does not take place on the Settlement Date or at all, the Global Offering will be withdrawn, all

subscriptions for the Shares will be disregarded, any allotments made will be deemed not to have been made, any subscription payments made will be returned without interest or other compensation and Euronext Amsterdam may cancel transactions that have occurred. Prior to the Settlement Date, all dealings in the Shares, and in Shares which may be part of the Over-allotment Option if this has been exercised prior to the Settlement Date are at the sole risk of the parties concerned.

Settlement Date

Expected to be on or about 13 December 2006, subject to acceleration or extension of the timetable for the Global Offering.

Joint Global Co-ordinators and Joint Bookrunners

Deutsche Bank AG, Merrill Lynch International and UBS Investment Bank are acting as Joint Global Co-ordinators and Joint Bookrunners in connection with the Global Offering.

Payment, Delivery and Clearing

Payment for the Shares will take place on the Settlement Date.

Delivery of the Shares is expected to take place on or about 13 December 2006 through the book-entry facilities of Euroclear Netherlands, against payment for the Shares in immediately available funds.

Over-allotment Option

The Company has granted to Deutsche Bank AG an option, exercisable within 30 calendar days after the date of commencement of trading on Euronext Amsterdam, pursuant to which Deutsche Bank AG may require the Company to issue at the Offer Price up to 15 per cent. of the total number of Shares issued under the Global Offering to cover over-allotments, if any, in connection with the Global Offering and to cover short positions resulting from stabilisation transactions, if any, or created in subsequent transactions.

Stabilisation

The Joint Bookrunners, through Deutsche Bank AG as stabilisation agent, may over-allot or effect transactions that stabilise or maintain the market price of the Shares at levels above those which might otherwise prevail in the open market. Such transactions, if commenced, may be effected on Eurolist by Euronext, in the over-the-counter market or otherwise. There is no assurance that such stabilisation will be undertaken and, if it is, it may commence as early as the date of commencement of trading on Euronext Amsterdam, may be discontinued at any time without prior notice and will end no later than 30 calendar days after the date of commencement of trading on Euronext Amsterdam.

Shares to be Subscribed by Deutsche Bank AG and Merrill Lynch International

Each of Deutsche Bank AG and Merrill Lynch International intends to apply either itself or through an affiliate for 9.9 per cent. of the Shares offered in the

Global Offering (excluding the Over-allotment Option) subject, in the case of Merrill Lynch International, to a maximum number of Shares worth in aggregate (at the Offer Price) €120,000,000. The number of Shares allocated to each bank may be subject to reduction to satisfy demand of other investors. Deutsche Bank AG and Merrill Lynch International will not be subject to any lock-up arrangements in respect of any Shares for which they subscribe in the Global Offering.

Shares to be Subscribed by Partners

Marshall Wace has informed the Directors that several of its partners currently intend to apply for Shares in the Global Offering in their personal capacity with an aggregate value of €40 million at the Offer Price. In respect of any Shares he subscribes for, each such partner of Marshall Wace will not be permitted to sell, contract to sell or otherwise dispose of such Shares or any interest in such Shares, subject to certain limited exceptions, during the 12 months following the Settlement Date.

Listing Agents

Deutsche Bank AG, Merrill Lynch International and UBS Investment Bank

Paying Agent

ING Bank N.V.

SUMMARY RISK FACTORS

An investment in the Shares involves substantial risks and uncertainties. In the Company's opinion, the most significant of these risks and uncertainties are those listed below. In particular, the Company is exposed to a significant degree to the performance, and risk of default in the investments, of the Underlying Funds. Investors should therefore be aware of the risks associated with the Underlying Funds, and the particular risk of loss by one or more of these vehicles.

- The Company is a recently established investment company and has no operating history. An investment in the Company is therefore subject to all of the risks and uncertainties associated with a new business, including the risk that the Company will not achieve its investment objective.
- There is no guarantee that the target returns will be achieved and past or targeted performance is no indication of current or future performance or results. Target returns and volatility figures are expectations only and are therefore subject to change.
- Marshall Wace's historical performance as investment manager of the Underlying Funds is not indicative of its future performance as investment manager of the Company or the Underlying Funds.
- The assets of the Company will be invested directly in the Underlying Funds. The diversification of the Company's investment risk is dependent on the investments made by the Underlying Funds.
- The Company's assets will be invested in a limited number of Underlying Funds and underlying investments which could expose the Company to greater risk of failure and therefore greater potential losses.
- Subject to the Investment Management Agreement and any restrictions on the overall amount of redemption in any month, the investments made by the Company in the Underlying Funds are redeemable monthly. This may limit the ability of the Company to realise its investments and this could have the effect of increasing losses suffered by the Company.
- The Underlying Funds may utilise derivatives which would increase their risk profile.
- The use of leverage by the Underlying Funds may increase the volatility of returns and the risk of loss of investment.
- Any reduction or decline in the availability of credit facilities and/or liquidity provisions by prime brokers may adversely affect the Company's and the Underlying Funds' investment performance.
- The investments of the Underlying Funds are subject to market risk. The Company is therefore at risk from the failure of an entire investment strategy followed by an Underlying Fund resulting from market factors.
- The Company and the Underlying Funds may not actually realise the value of the investments that they report from time to time.
- The continued services of Marshall Wace are dependent on the continuation of the Investment Management Agreement and the investment management agreements entered into by Marshall Wace and each of the Underlying Funds, each of which are terminable in certain limited circumstances. Except in limited circumstances or on payment of an early termination fee, the Investment Management Agreement is terminable by the Company giving 24 months prior written notice.
- The Trustee is entitled to require mandatory redemption of units in the Underlying Funds.
- The Company and its investments are dependent on Marshall Wace in its role as investment manager of the Company.
- The departure of Marshall Wace's key personnel may negatively impact the ability of the Company to achieve its investment objective.

- The Company's organisational, ownership and investment structure may create conflicts of interest that may be resolved in a manner which is not always in the best interests of the Company or the best interests of its Shareholders.

The foregoing is not a comprehensive list of the risks and uncertainties to which the Company is subject. You should carefully consider all of the information in this prospectus, including the information included under "Risk Factors" beginning on page 15, prior to making an investment in the Shares.

RISK FACTORS

An investment in the Shares involves a high degree of risk. Accordingly, prospective investors should carefully consider all of the information set out in this prospectus and the risks attached to an investment in the Company, including, in particular, the risks described below, prior to making any investment decision. The information below does not purport to be an exhaustive list or summary of the risks that the Company and its investors may encounter. Investment in the Company is suitable only for persons who can bear the economic risk of a substantial or entire loss of their investment. Potential investors should review this prospectus carefully and in its entirety and consult with their professional advisers before making an investment in the Shares. No assurance can be given that Shareholders will realise a profit or will avoid a loss on their investment in the Shares.

Risks relating to the Company

The Company is a recently established investment company and has no operating history.

The Company was formed on 25 October 2006. Prior to its formation the Company had no operations or assets. Accordingly, there are no historical financial statements or other meaningful operating or financial data with which Shareholders are able to evaluate the Company and its performance. An investment in the Company is therefore subject to all of the risks and uncertainties associated with a new business, including the risk that the Company will not achieve its investment objective and that the value of a Shareholder's investment could decline substantially as a consequence.

The target return and volatility figures included in this prospectus are based on projections and the Company cannot guarantee that it will meet or exceed the targets in the future.

The target return and volatility figures included in this prospectus are targets only and are based on Marshall Wace's performance projections of the Company's investment strategy, market conditions and economic environment at the time of assessing the proposed targets, and are therefore subject to change. There is no guarantee that the target return or volatility of the Company can be achieved at the levels set out in this prospectus. A variety of factors, including changes in financial market conditions, interest rates, government regulations, the worldwide economic environment or the occurrence of risks described elsewhere in this prospectus could adversely impact the Company's ability to achieve its targets. Investors should not place any reliance on such return and volatility targets in deciding whether to invest in the Company. A failure by the Company to achieve its target return and volatility could adversely impact the value of the Shares and thereby the Shareholders.

The performance of the Company will primarily depend upon the performance of the Underlying Funds.

Initially, the Company will invest all of the net proceeds of the Global Offering in the units of the Initial Funds. In the future Marshall Wace may allocate the assets of the Company to other Underlying Funds where consistent with the Company's investment objective and policy. With the exception of cash and cash equivalents, the Company does not intend to make any investments in assets other than the Underlying Funds. As a result of this concentration of the Company's assets in the Underlying Funds, the Company's performance will be tied to the performance of the Underlying Funds in which it has invested. Any event that adversely affects the performance of an Underlying Fund that the Company has invested in may also have an adverse impact on the performance of the Company and the value of the Shares and thereby on Shareholders.

Investment in the Initial Funds is suitable only for sophisticated investors.

Initially the Company will invest all of the net proceeds of the Global Offering in the units of the Initial Funds. Investment in the Initial Funds is only suitable for sophisticated investors who fully understand and are willing to assume the risks involved in the Initial Funds' investment programmes. Potential investors should have regard to this when considering an investment in the Company.

The Company's ability to diversify its risk is highly dependent on the investments made by the Underlying Funds.

The assets of the Company will be invested in the Underlying Funds in accordance with the Company's investment objective and strategy. The Company has no control over the investments made by the Underlying Funds. Accordingly, diversification of the Company's investment risk will depend on the diversification of the Underlying Funds' investment risk. Although it is the policy of each Underlying Fund to diversify its investment portfolio, an Underlying Fund may at certain times hold relatively few investments, which may increase the risk profile of an investment in the Shares for Shareholders.

Notwithstanding any investment risk diversification achieved by the Underlying Funds, the Company is exposed to a significant degree to the performance, and risk of default in its investments, of the Underlying Funds. Due to this correlation, investors should therefore be aware of the particular risks associated with the Underlying Funds, and the particular risk of losses by one or more of these vehicles as such risks and losses could adversely affect the value of the Shares and thereby the Shareholders. These risks are considered in further detail below.

The Company and the Underlying Funds may not actually realise the value of the investments that they report from time to time.

In calculating the Net Asset Value and the Net Asset Value per Share, the Administrator will be relying on the valuations of the units owned by the Company in the Underlying Funds supplied by the administrator of the Underlying Funds. Valuations of the units, shares or interests of the Underlying Funds are published based on values of underlying investments made by the Underlying Funds and on the basis of the financial information available to the administrator of the Underlying Funds at the time. These valuations are inherently uncertain and may fluctuate over short periods of time. The Company can provide no assurance that the investment valuations recorded from time to time will ultimately be realised when the Company disposes of units, shares or interests in the relevant Underlying Funds or when an Underlying Fund disposes of a relevant underlying investment. In the event that a price or valuation estimate accepted by the administrator of the Underlying Funds in relation to an Underlying Fund subsequently proves to be incorrect, no adjustment to any previously calculated net asset value of an Underlying Fund, nor to any Net Asset Value or Net Asset Value per Share, will be made. Shareholders may therefore find that the value of their investment in the Shares is less than previously reported.

The use of borrowings or other leverage may increase the volatility of returns and the risk of loss of investment.

The Company may borrow up to an amount equal to 20 per cent. of the Net Asset Value at the time of any borrowing to be used primarily for share buy backs and the payment of its fees and expenses. In addition, each of the Underlying Funds is permitted to use substantial leverage in order to increase its investment exposure with a view to achieving its respective target return at its target volatility.

The use by the Company or the Initial Funds or, in the future, any other Underlying Fund in which the Company may invest, of borrowings or other leverage may have the effect of increasing the volatility of the returns of each of the Company and the Underlying Funds, including increasing the risk of total loss of the amount invested. If income and capital appreciation on investments made with leverage is less than the costs of the leverage, the respective net asset value of the Company or the Underlying Funds will decrease. The effect of the use of leverage is to increase investment exposure, the result of which is that, in a market that moves adversely to the applicable investments, the possible resulting loss to investors' capital would be greater than if leverage were not used.

The Underlying Funds (including the Initial Funds) may, in particular, generate leverage through the use of options, futures, options on futures, swaps and other synthetic or derivative financial instruments. Such financial instruments inherently contain much greater leverage than a non-margined purchase of the underlying security, commodity or instrument. This is due to the fact that generally only a very small portion (and in some cases none) of the value of the underlying security, commodity

or instrument is required to be paid in order to make such investments. As a result of leverage employed by the Underlying Funds, small changes in the value of the underlying assets of the Underlying Funds may cause a relatively large change in the value of the Underlying Funds and therefore the Shares. Many such financial instruments are subject to variation or other interim margin requirements, which may force premature liquidation of investment positions.

The effect of the use of leverage by the Underlying Funds would be increased by the effect of borrowings by the Company. Investors should consider carefully the overall borrowing and leverage profile and limits of the Company and each of the Underlying Funds when considering making an investment in the Shares.

The investments to be made by the Company in the Underlying Funds are relatively illiquid and subject to limitations on redemption.

Initially, the Company will invest the net proceeds of the Global Offering in the units of the Initial Funds although the assets of the Company may in the future be invested in other Underlying Funds. Although the investments held by the Initial Funds are highly liquid, the Initial Funds themselves are relatively illiquid. There is currently no active market in the units, shares or interests of any of the Underlying Funds and none is expected to develop. Accordingly, in order to realise its investment in any Underlying Fund, the Company will need to exercise its redemption rights as a holder of units, shares or interests in such Underlying Fund. The Company may redeem its units, shares or interests in any Underlying Fund only on a monthly basis subject to giving 30 days' notice and does not have any special or preferential rights in any Underlying Fund.

Furthermore, the Trustee has the ability, subject to certain time restrictions, to suspend temporarily the right of investors in each of the Initial Funds to redeem their investment in certain circumstances. Please refer to "General Information on the Initial Funds" for a description of the Trustee's rights to suspend redemptions. Similar provisions are expected to exist in relation to all of the Underlying Funds.

These limitations on the Company's ability to redeem its investments in any Underlying Fund, including the Initial Funds, may limit the ability of the Company to realise its investments at the optimal time and/or price. These limitations on the Company's ability to respond to general adverse economic or market changes, as well as adverse changes in a specific Underlying Fund, may adversely impact the value of its investments as well as the value of the Shares. Shareholders could therefore also be adversely affected.

Substantial redemptions by holders of units, shares or interests other than the Company in any Underlying Fund may cause a liquidation of such investments at an undesirable rate.

Substantial redemptions by holders of units, shares or interests other than the Company in an Underlying Fund within a short period of time could require the relevant Underlying Fund to liquidate its investments more rapidly than would otherwise be desirable, possibly reducing the value of the Underlying Fund's assets and/or disrupting the relevant Underlying Fund's investment strategy. Reduction in the size of an Underlying Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the relevant Underlying Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses. Such a substantial redemption by holders of units, shares or interests in an Underlying Fund, and the potential disruptions caused by such redemptions, may adversely affect the value of the Company's interest in such Underlying Fund and thereby the value of the Shares. Shareholders could therefore be adversely affected.

The Company's investment in the Initial Funds may be compulsorily redeemed.

At any time in accordance with applicable notice requirements, including in the event of the Investment Management Agreement being terminated, the Company's investment in any of the Initial Funds may be compulsorily redeemed. Such a redemption would not need to be pro rata to other investors' holdings in the Initial Funds and could be specific to the Company alone. Similar provisions are expected to exist in relation to all of the Underlying Funds. Such a redemption would require the

Directors to seek alternative investments for the Company's assets or to put proposals to Shareholders to wind up the Company. There can be no guarantee that any such alternative investments would have the same target returns and volatility or whether the delay in making such alternative investments would not adversely impact the performance of the Company and, by extension, the performance of the Shares. In such event, the Shareholders would be adversely affected.

No reliance should be placed by investors on the past performance of any of the individual Underlying Funds or other investments managed by Marshall Wace.

Initially, the Company will invest the net proceeds of the Global Offering in the units of the Initial Funds although the assets of the Company may in the future be invested in other Underlying Funds. This prospectus contains certain historical financial performance information in relation to the Initial Funds and the Eureka Fund. There can be no assurance that any of the existing Underlying Funds will be able to maintain their respective historic investment performance. Past performance of the Initial Funds and the Eureka Fund should not be taken to be a guide to the future performance of the Initial Funds, the other Underlying Funds, the Eureka Fund or, by extension, the Company. In addition, Marshall Wace's historical performance as investment manager of each of the Underlying Funds and the Eureka Fund should not be taken as a guide to its future performance as investment manager of the Company or the Underlying Funds. In the event that the past performance of the Initial Funds, any other Underlying Funds or Marshall Wace is not repeated, the value of the Shares, and thereby the Shareholders, may be adversely affected.

The ability of the Company to meet its investment objectives and target returns will depend on Marshall Wace's ability to generate positive returns through the Underlying Funds.

The success of the Company will depend on the ability of Marshall Wace to generate positive returns within the Underlying Funds and to provide competent, attentive and efficient services to the Company and the Underlying Funds under the terms of the respective investment management agreements with those vehicles. There can be no assurance that either Marshall Wace or the Underlying Funds will be able to invest the Underlying Funds' assets on attractive terms or generate any investment returns for Shareholders or avoid investment losses.

The Company and its investments are dependent on Marshall Wace in its role as investment manager of the Company and the Underlying Funds and the continuation of the Investment Management Agreement.

The Company has entered into the Investment Management Agreement with Marshall Wace. The Company as well as the Underlying Funds are dependent on Marshall Wace for investment management, operational and financial advisory services. The Directors believe the Company's success is dependent on the experience of Marshall Wace and Marshall Wace's continued involvement in the Company's business and the businesses of the Underlying Funds. The Investment Management Agreement can be terminated by Marshall Wace or the Company with 24 months' notice in writing and in certain other circumstances. If the Investment Management Agreement is terminated, no assurance can be given that the Company will find a replacement investment manager of similar experience and calibre or that any delay in engaging a new investment manager will not adversely impact the value of the Company's investments. The Directors believe that it is possible that a termination of the Investment Management Agreement would significantly harm its business and the value of its investments and, consequently, the value of its Shares and Shareholders.

In addition, any termination of the Investment Management Agreement will be likely to lead to a redemption of all of the Company's units in the Underlying Funds. Such a redemption would require the Directors and/or Shareholders to determine an alternative investment objective and policy for the Company or to resolve to wind up the Company.

The departure of Marshall Wace's key personnel may negatively impact the ability of the Company to achieve its investment objective.

The ability of the Company to achieve its investment objective is dependent to a significant degree upon the ability of Marshall Wace to attract and retain suitable staff. The Company and the Underlying

Funds do not currently have any employees or own any facilities and each depend on Marshall Wace for the day-to-day management and operation of their respective businesses.

The employees and partners of Marshall Wace are not subject to restrictions on their departure from Marshall Wace. The impact of the departure of a key individual from Marshall Wace on the future ability of the Company and the Underlying Funds to achieve their respective investment objectives cannot be determined and may depend on the ability of Marshall Wace to recruit individuals of a similar experience and calibre. There can be no guarantee that Marshall Wace would be able to do so or that any delay in doing so would not adversely impact the investments of the Underlying Funds and, by extension, the performance of the Company and the Shareholders.

Marshall Wace may provide services to other clients which could compete directly with the activities of the Company or individual Underlying Funds and which could cause investment opportunities available to, and investment returns achieved by, the Company and the Underlying Funds to be prejudiced.

Marshall Wace is the investment manager of the Company and also of each of the Underlying Funds. Initially, the Company will invest the net proceeds of the Global Offering in the units of the Initial Funds, although the assets of the Company may in the future be invested in other Underlying Funds. Marshall Wace and its affiliates may provide investment management, advisory or other services, or be otherwise involved in, other investment funds with similar or different objectives to those of the Company or the Underlying Funds. In addition, Marshall Wace or any of its affiliates or any person connected with them may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in, assets which may also be purchased or sold by any of the Underlying Funds. Neither Marshall Wace or any of its affiliates nor any person connected with them is under any obligation to offer investment opportunities of which any of them becomes aware to any of the Underlying Funds or to account to any of the Underlying Funds in respect of (or share with any of the Underlying Funds of) any such transaction or any benefit received by any of them from such transaction, but is required to allocate such opportunities on an equitable basis between the Underlying Funds and other clients.

In the event that a conflict of interest arises Marshall Wace will have regard to its obligations to the Company and shall endeavour to ensure that any such conflicts of interest are resolved fairly. However, there can be no guarantee that any such conflicts will be resolved in a manner that is favourable to the Company or any Underlying Fund and, if that is not the case, the value of the Shares may suffer as a result and Shareholders may be adversely affected.

Performance fee arrangements may adversely influence investment management decisions.

Marshall Wace receives compensation calculated by reference to the performance of the Company. Such compensation arrangements may create an incentive for Marshall Wace to make investments for the Underlying Funds that are riskier or more speculative than would be the case if such arrangements were not in effect. Similarly the annual calculation basis of the Performance Fee may incentivise Marshall Wace to make investments for the Underlying Funds with the aim of achieving a short term increase in the performance of the Company at the time of calculation as opposed to benefiting the Company and the Underlying Funds in the longer term. In addition, because the Performance Fee is calculated on a basis that includes unrealised appreciation of the assets of the Company, the Performance Fee may be greater than if it were based solely on realised gains. This may impact on the value of the Shares and, therefore, may adversely affect Shareholders.

The Company's organisational, ownership and investment structure may create significant conflicts of interest that may be resolved in a manner which is not always in the best interests of the Company or the best interests of its Shareholders.

The Company's organisational, ownership and investment structure involves a number of relationships that may give rise to conflicts of interest between the Company and its Shareholders, on the one hand, and Marshall Wace and Marshall Wace's affiliates, on the other hand. In certain instances, the interests of Marshall Wace and Marshall Wace's affiliates may differ from the interests of the Company and its Shareholders, including with respect to the types of investments made, the timing and method in which

investments are exited, the timing and amount of distributions of dividends by the Company, the reinvestment of returns generated by investments and the appointment of outside advisors and service providers.

In the event that a conflict of interest arises, Marshall Wace will have regard to its obligations to the Company and shall endeavour to ensure that any such conflicts of interest are resolved fairly. However, there can be no guarantee that any such conflicts will be resolved in a manner that is favourable to the Company, in which event the value of the Shares, and thereby the Shareholders, may be adversely affected.

Any reduction or decline in the availability of credit facilities and/or liquidity provisions by prime brokers may adversely affect the investments and performance of the Company and the Underlying Funds.

The credit facilities used by the Underlying Funds (and potentially by the Company) to generate leverage are only available from a limited number of prime brokers that choose to provide funds to companies such as the Underlying Funds, the Company and similar entities. Accordingly, it may be difficult in the future for the Underlying Funds or the Company to obtain credit facilities and it may be difficult for the Underlying Funds and/or the Company to diversify the sources from which they obtain such credit facilities. If such funds were unavailable or their availability were to become more restricted, the investment returns available to the Underlying Funds and/or the Company may decrease, which would adversely affect the value of the Shares and, thereby, adversely affect the Shareholders.

Changes in law or regulations, or a failure to comply with any laws and regulations, may adversely affect the Company's business, investments and performance.

The Company and the Underlying Funds are subject to laws and regulations enacted by national and local governments. In particular, the Company is subject to and will be required to comply with certain regulatory requirements that are applicable to listed closed-ended investment companies which are domiciled in Guernsey. These include compliance with any decision of the Guernsey Financial Services Commission.

In addition, the Company must comply with certain Dutch legal requirements that are applicable to collective investment schemes established outside The Netherlands and that are applicable to listed companies. The Company is also subject to the continuing obligations imposed by Euronext on all companies whose shares are listed on the Main Market of Euronext.

Furthermore, the laws and regulations affecting the Company and the Underlying Funds and the regulatory environment for hedge funds and the investment managers of hedge funds are also evolving.

Any change in the laws and regulations affecting the Company or the Underlying Funds or any changes in the laws and regulations affecting hedge funds or hedge fund managers generally may have an adverse affect on the ability of the Company or the Underlying Funds to carry on their respective businesses and pursue their investment policies. Any such changes may also adversely affect the value of investments held by the Underlying Funds, the ability of the Underlying Funds to invest their funds and to obtain the leverage they might otherwise obtain. In such event, the investment returns of the Underlying Funds, and therefore of the Company, may be materially adversely affected, which in turn may adversely affect the value of the Shares and adversely affect the Shareholders.

For regulatory, tax and other purposes, the Company and the Shares may not be treated in a similar way in different jurisdictions. For instance, in certain jurisdictions and for certain purposes, the Shares may be treated as more akin to holding units in a collective investment scheme. Furthermore, in certain jurisdictions, the treatment of the Company and/or the Shares may be uncertain or subject to change, or it may differ depending on the availability of certain information or disclosure by the Company of that information. The Company may be subject therefore to financially and logistically onerous requirements to disclose any or all of such information or to prepare or disclose such information in a form or manner which satisfies the regulatory, tax or other authorities in certain jurisdictions. Failure to disclose or make available information in the prescribed manner or format, or at all, may adversely impact investors in those jurisdictions.

Changes in taxation legislation, or the rate of taxation, may adversely affect the Company or the Underlying Funds and their investment performance.

Any change in the tax status of the Company or the Underlying Funds, or in taxation legislation in Guernsey, the United Kingdom, the Cayman Islands or elsewhere could affect the value of the investments held by the Company or the Company's ability to achieve its investment objective or alter the post-tax returns to Shareholders. Statements in this prospectus concerning the taxation of Shareholders are based upon current tax law and practice, which law and practice is, in principle, subject to change that could adversely affect the ability of the Company to meet its investment objective and which could adversely affect Shareholders.

Changes to the tax residency of the Company could adversely affect the Company's financial and operating results

In order to maintain its non-UK resident status, the Company is required to be controlled and managed outside the United Kingdom. The composition of the board of Directors of the Company, the place of residence of the individual Directors and the location(s) in which the board of Directors of the Company makes decisions will be important in determining and maintaining the non-UK tax residence status of the Company. Although the Company is established outside the United Kingdom and a majority of the Directors live outside the United Kingdom, continued attention must be given to ensure that major decisions are not made in the United Kingdom or the Company may lose its non-UK tax resident status. As such, management errors could potentially lead to the Company being considered a UK tax resident which would negatively affect its financial and operating results and the value of the Shares and, thereby, the Shareholders.

Shareholders may be adversely affected by currency movement.

The Shares are denominated in Euro, Sterling and US\$. Certain of the assets of the Underlying Funds may, however, be invested in securities and other investments which are denominated in currencies other than the abovementioned. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates.

Prospective investors whose assets and liabilities are predominantly held in other currencies should take into account the potential risk of loss arising from fluctuations in value between Euro, Sterling, US\$ and such other currencies.

The Underlying Funds may invest in, or be indirectly exposed to, emerging markets. Many emerging markets have inflationary economies where the risks associated with holding currency are significantly greater than in other, less inflationary, markets. Currency exchange rates are highly volatile and subject to severe event risks, as the political situation with regard to the relevant foreign government may itself be volatile. Such volatility may adversely affect the value of the Underlying Funds' investments and thereby the value of the Shares, in which event Shareholders would be adversely affected.

Marshall Wace may (but shall not be obliged to) utilise financial instruments such as forward contracts, options and interest rate swaps, caps and floors to seek to hedge against declines in the values of the Underlying Funds as a result of changes in currency exchange rates. However, it may not be possible for Marshall Wace to hedge against a particular change or event at an acceptable price or at all. In addition, there can be no assurance that any attempt to hedge against a particular change or event would be successful, in which event the performance of the Underlying Funds and the value of the Shares, and thereby the Shareholders, may be adversely affected.

The Company is reliant upon the provision of services by third party service providers in order to carry on its business and a failure by one or more service providers could significantly disrupt the business of the Company or impact detrimentally on its investment performance.

The Company has no employees and the Directors have all been appointed on a non-executive basis. The Company is therefore reliant upon the performance of third party service providers for its executive function. In particular, Marshall Wace, the Administrator and Registrar will be performing services which are integral to the operation of the Company. Failure by any service provider to carry

out its obligations to the Company in accordance with the terms of its appointment could have a significantly detrimental impact on the operation of the Company and could affect the ability of the Company to meet its investment objectives. Similarly Marshall Wace is reliant on third party service providers and a failure by any of these service providers to fulfil their obligations could materially affect Marshall Wace's ability to meet its obligations to the Company and the Underlying Funds which would in turn affect the ability of the Company to meet its investment objective, in which case the value of the Shares, and thereby the Shareholders, may be adversely affected.

In the event that it is necessary for the Company or Marshall Wace to replace any third party service provider, it may be that the transition process takes time, increases costs and adversely impacts Marshall Wace's operations and/or the Company's investments and performance. This may in turn affect the value of the Shares and thereby adversely affect Shareholders.

Marshall Wace is dependent on its information technology systems. Failure of these systems may adversely impact the investment objectives of the Company.

The Company is dependent on Marshall Wace for investment management, operational and financial advisory services. Marshall Wace depends on its information technology systems in order to assess investment opportunities, strategies and markets for the Underlying Funds. Information technology systems are also used to trade in the underlying investments of the Underlying Funds. The Directors believe that it is possible that a failure of some kind causing disruptions to these information technology systems could materially limit Marshall Wace's ability to assess and adjust the investments of the Underlying Funds and thereby reduce the Company's returns and harm the value of its investments, in which event the value of the Shares, and thereby the Shareholders, would be adversely affected.

The growth in the number of hedge funds, together with the increase in other market participants, such as the proprietary desks of investment banks, may reduce the investment opportunities to generate returns.

It is likely that there will be attempts to emulate the TOPS process. While Marshall Wace believes that the proprietary optimisation process and risk management systems employed by TOPS cannot be replicated, competitors may also develop relationships with the same contributors of information to the TOPS process and this may have an effect on the performance of the Company, the value of the Shares and thereby Shareholders. In addition, the growth in the number of hedge funds and assets managed by such funds, together with the increase in other market participants, such as the proprietary desks of investment banks, may reduce the opportunities available to the Company to generate returns and/or reduce the quantum of these returns and/or reduce the efficiency with which a high volume of trades can be executed, in which event the performance of the Company, the value of the Shares and thereby the Shareholders, may be adversely affected.

Risks relating to the investment strategy

The investments of the Underlying Funds are subject to market risk. The Company is therefore at risk from the failure of an entire investment strategy followed by an Underlying Fund resulting from market factors.

Market risk is risk associated with changes in market prices or rates. While the Underlying Funds hold diversified portfolios, there are certain general market conditions in which any investment strategy is unlikely to be profitable. Marshall Wace has no ability to control or predict such market conditions. Although, with respect to market risk, Marshall Wace's investment approach is designed to achieve broad diversification across financial markets, from time to time, multiple markets could move together against the underlying investments and the Underlying Funds and the Company could suffer losses, in which event the value of the Shares, and thereby the Shareholders, may be adversely affected.

The performance of the Company's investments depends to a great extent on correct assessments of the future course of market price movements and other investments by Marshall Wace. There can be no assurance that Marshall Wace will be able to predict accurately these price movements. The securities markets have in recent years been characterised by great volatility and unpredictability.

General economic and market conditions, such as currency exchange rates, interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political circumstances may affect the price level, volatility and liquidity of securities prices and result in losses for the Underlying Funds and, by extension, the Company. In this event, the value of the Shares, and thereby the Shareholders, may be adversely affected.

The Underlying Funds are subject to limited regulation.

The Underlying Funds are established in the Cayman Islands where limited supervision is exercised over them by regulators as compared to open-ended funds established in jurisdictions such as The Netherlands, the United Kingdom and Guernsey. The Company, and by extension the Shareholders, will not therefore benefit from more extensive regulatory supervision of the Underlying Funds.

The Company is at risk from certain activities which may be undertaken by Marshall Wace.

The Company and the Underlying Funds have each delegated management of their investments to Marshall Wace.

The Company, and by extension the Shareholders, will therefore be subject to the risk that it may suffer losses or otherwise have its performance adversely impacted due to intentional or inadvertent deviations from Marshall Wace's communicated investment strategy, including directional investing outside of pre-defined ranges, excessive leverage or concentration or simply poor judgment.

The Company is at risk from the failure of an entire investment strategy followed by the Underlying Funds.

Strategy risk is associated with the failure or deterioration of an entire strategy such that most or all investment managers employing that strategy suffer losses. Strategy specific losses may result from excessive concentration by multiple investment managers in the same investment or general economic or other events that adversely affect particular strategies (e.g., the disruption of historical pricing relationships). The strategies employed by the Underlying Funds may be speculative and involve substantial risk of loss in the event of such failure or deterioration, in which event the performance of the Company and the value of the Shares, and thereby Shareholders, may be adversely affected.

The performance of the Underlying Funds is dependent on Marshall Wace's ability to attract and retain contributors.

The performance of the Underlying Funds and, in turn, the Company, is heavily dependent on the ability of Marshall Wace to select, attract, motivate and retain suitable contributors to TOPS. In the event that Marshall Wace is unable to continue to select, attract, motivate and retain suitable contributors, the performance of the Underlying Funds and therefore the business of the Company will be adversely affected. In that event, the value of the Shares, and thereby the Shareholders, would also be adversely affected.

The performance of the Underlying Funds is dependent on Marshall Wace's ability to implement a successful optimisation strategy.

The performance of the Underlying Funds and, in turn, the Company, is heavily dependent on the ability of Marshall Wace to create a diversified portfolio combining in an optimised manner the large number of trade ideas received by Marshall Wace from contributors. In the event that Marshall Wace is unable to continue to implement a successful optimisation strategy the performance of the Underlying Funds and therefore the business of the Company will be adversely affected. In that event, the value of the Shares, and thereby the Shareholders, would also be adversely affected.

Investments held by the Underlying Funds may become illiquid and the inability to realise investments in difficult market conditions may expose the Company to additional losses.

Investments held by the Underlying Funds may themselves become illiquid which may affect the ability of the Underlying Funds to exit such investments and the returns made by those investments and in turn the Company and, by extension, the Shareholders. Such illiquidity may result from various

factors, such as the nature of the instrument being traded, the nature and/or maturity of the market in which it is being traded, or the size of the position being traded. In addition, the price and/or liquidity of instruments in the market in which such instruments are traded may be materially affected by certain factors. Securities and commodity exchanges typically have the right to suspend or limit trading in any instrument traded on that exchange. It is also possible that a governmental authority may suspend or restrict trading on an exchange or in particular securities or other instruments traded. A suspension could render it difficult for the Underlying Funds to liquidate positions and thereby might expose the Company and, by extension, the Shareholders to losses.

The market prices, if any, for such illiquid investments tend to be volatile and may not be readily ascertainable and the Underlying Funds may not be able to sell them when they desire to do so or to realise what they perceive to be their fair value in the event of a sale. The size of the Underlying Funds' positions may magnify the effect of a decrease in market liquidity for such instruments. Changes in overall market leverage, deleveraging as a consequence of a decision by the counterparties with which the Underlying Funds enter into repurchase/reverse repurchase agreements or derivative transactions to reduce the level of leverage available, or the liquidation by other market participants of the same or similar positions, may also adversely affect the Underlying Funds' portfolios and the performance of the Company. In this event, the value of the Shares, and thereby the Shareholders, may be adversely affected.

The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. The Underlying Funds may not be able readily to dispose of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Any of the foregoing may result in increased costs of losses for the Underlying Funds and thereby affect the performance of the Company, in which event the value of the Shares, and thereby the Shareholders, are likely to be adversely affected.

The Underlying Funds may utilise derivatives in the furtherance of their investment policies, which gives rise to a number of specific potential risks.

The Underlying Funds may, as part of their investment policies and/or for hedging purposes, utilise both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences. These instruments can be highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract or the underlying securities may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in further loss exceeding any margin deposited. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses. Any losses suffered by the Underlying Funds as a result of using such instruments will adversely affect the performance of the Company, the value of the Shares and the Shareholders.

Furthermore, the use of derivative instruments involves certain special risks, including: (i) dependence on Marshall Wace's ability to predict movements in the price of underlying securities and movements in interest rates; (ii) (when used for hedging purposes) an imperfect correlation between the returns on the derivative instruments used for hedging and the returns on the investments or market sectors being hedged; (iii) the fact that the skills needed to use these instruments may be different from those needed to select the other investments of the Underlying Funds; and (iv) possible impediments to effective portfolio management or the ability to meet repurchase requests or other short-term obligations attributable to the proportion of the assets of the relevant Underlying Fund segregated to cover its obligations, all of which may adversely affect the performance of the Underlying Funds and, by extension, the Company, in which event the value of the Shares, and thereby Shareholders, are also likely to be adversely affected.

Certain derivative instruments are not traded on an exchange or subject to direct government regulation. Rather, these instruments, which may be bilateral and customised as to terms, are traded

through an informal network of banks and other dealers, which have no obligation to make markets in these instruments and, in light of the unregulated nature of the agreements evidencing the transactions, can apply (and from time to time change) discretionary margin and credit requirements. Also, some instruments traded off market may have fewer market makers, wider spreads between their quoted bid and asked prices and lower trading volumes, resulting in comparatively greater price volatility and less liquidity than the securities of companies that have larger market capitalisations and/or that are traded on major stock, commodities, or options exchanges or the market in general. It may therefore be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in net asset value of the Underlying Fund, incorrect collateral calls or delays in collateral recovery. Derivative instruments also carry the risk of failure to perform by the counterparty to the transaction. Underlying Funds may also sell covered and uncovered options on securities and other assets. To the extent that such options are uncovered, the Underlying Funds could incur an unlimited loss. Such an outcome could lead to a material, or total, loss of asset value for Shareholders in the Company.

Trading in derivatives markets may be unregulated or subject to less regulation than in other markets. Derivatives markets are, in general, relatively new markets and there are uncertainties as to how these markets will perform during periods of unusual price volatility or instability, market liquidity or credit distress. Underlying Funds could suffer substantial losses from their derivatives holdings in these or other situations, in which event the performance of the Company and the value of the Shares, and thereby Shareholders, may be adversely affected.

The Underlying Funds may at certain times hold a few relatively large investments.

The Underlying Funds may at certain times hold a few relatively large investments. Any such concentration of investments subjects an Underlying Fund to increased exposure to significant declines in the value of one investment including by reason of default of the relevant issuer. Such concentration may result in significant losses for the Company and, by extension, for Shareholders.

The Underlying Funds may invest in “special situations” and/or “events”.

The Underlying Funds may invest in companies involved in (or which are the target of) acquisition attempts or tender offers or mergers or companies involved in work-outs, liquidations, spin-offs, reorganisations, bankruptcies, share buybacks and other capital market transactions or “special situations”. There exists the risk that the transaction in which such business enterprise is involved will be unsuccessful, take considerable time or will result in a distribution of cash or a new security the value of which is or will become less than the purchase price of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, or takes more time than anticipated, the Underlying Funds may be required to sell their investments at a loss. As there may be uncertainty concerning the outcome of transactions involving financially troubled companies in which the Underlying Funds may invest, there is a potential risk of loss by the Underlying Funds of their entire investments in such companies. If such risks are realised, the performance of the Underlying Funds and, by extension, the Company would be adversely affected, in which event the value of the Shares, and thereby Shareholders, will also be adversely affected.

In some circumstances, investments may be relatively illiquid making it difficult to acquire or dispose of them at the prices quoted on the various exchanges. Accordingly, the Underlying Funds’ ability to respond to market movements may be impaired and consequently the Underlying Funds may experience adverse price movements upon liquidation of their investments which may in turn affect the Company and, by extension, Shareholders adversely. Settlement of transactions may be subject to delay and administrative uncertainties.

The Underlying Funds may invest in securities of issuers in weak financial condition, experiencing poor operating results, having substantial financial needs or negative net worth, facing special competitive or product obsolescence problems, or issuers that are involved in bankruptcy or reorganisation proceedings. Investments of this type involve substantial financial and business risks

that can result in substantial or total losses. Among the problems involved in investments in troubled issuers is the fact that it frequently may be difficult to obtain information as to the conditions of such issuers. The market prices of such securities are also subject to abrupt and erratic market movements and above average price volatility, and the spread between the bid and offer prices of such securities may be greater than normally expected. Such securities are also more likely to be subject to trading restrictions or suspensions. It may take a number of years for the market price of such securities to reflect their intrinsic value. Some of the portfolio securities held by the Underlying Funds may not be widely traded, and the Underlying Funds' position in such securities may be substantial in relation to the market for those securities. In the event that such risks are realised, the performance of the Underlying Funds and, by extension, the Company may be adversely affected, in which event the value of the Shares, and thereby Shareholders, may also be adversely affected.

The Underlying Funds may invest in options and run the risk of being required to purchase the underlying securities on unfavourable terms in order to satisfy their obligations.

The Underlying Funds may buy and sell options on securities and stock indices. The writer of a covered call option assumes the risk of a decline in the market price of the underlying security to a level below the purchase price of the underlying security, less the premium received on the call option. The writer of a covered call option also gives up the opportunity for gain on the underlying security above the exercise price of the call. The writer of a call option that is not covered assumes the additional risk that it will be required to satisfy its obligation to the buyer of the call option by making an open-market purchase of the underlying securities on unfavourable terms. The buyer of a put or call option assumes the risk of losing the premium invested in the option. In the event that such risks are realised, the performance of the Underlying Funds and, by extension, the Company may be adversely affected, in which event the value of the Shares, and thereby Shareholders, may also be adversely affected.

The Underlying Funds are subject to the risk of default in their investments in forward foreign exchange contracts.

The Underlying Funds may enter into forward foreign exchange contracts. A forward foreign exchange contract is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions. Forward foreign exchange contracts are effected through a trading system known as the interbank market. It is not a market with a specific location but rather a network of participants electronically linked. Documentation of transactions generally consists of an exchange of telex or facsimile messages. There is no limitation as to daily price movements on this market and in exceptional circumstances there have been periods during which certain banks have refused to quote prices for forward foreign exchange contracts or have quoted prices with an unusually wide spread between the price at which the bank is prepared to buy and that at which it is prepared to sell. Transactions in forward foreign exchange contracts are not regulated by any regulatory authority nor are they guaranteed by an exchange or clearing house. The Underlying Funds, will be subject to the risk of the inability or refusal of their counterparties to perform with respect to such contracts. Any such default would eliminate any profit potential and compel the relevant Underlying Fund to cover its commitments for resale or repurchase, if any, at the then current market price. These events could result in significant losses to the Underlying Funds and, by extension, the Company, in which event the value of the Shares, and thereby Shareholders, would be adversely affected.

The Underlying Funds' trading in financial futures and options is highly volatile.

The Underlying Funds may trade financial futures and options. Futures prices can be highly volatile because of the low margin deposits normally required in futures trading, and because a high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial losses to the investor. In addition, commodity exchanges may limit fluctuations in commodity futures contract prices during a single day and thus during a single trading day no trades may be executed at prices beyond the "daily limit". Once the price of a futures contract for a particular commodity has increased or decreased by an amount equal to the daily limit,

positions in the commodity can be neither taken nor liquidated unless managers are willing to effect trades at or within the limit, which may hinder the ability of the Underlying Funds to trade. This may adversely affect the performance of the Underlying Funds and, by extension, the Company, in which event the value of the Shares, and thereby Shareholders, may be adversely affected.

The Underlying Funds are subject to the risk of default in off-exchange transactions.

The Underlying Funds may enter into off-exchange transactions, including spot, forward and option contracts. The Underlying Funds may also engage in swap transactions, consisting primarily of an exchange of a fixed price for an average floating price of a set quantity of a particular security or commodity or fixed income instrument over an agreed period of time and even purchase cash securities commodities if market conditions are believed to be warranted. Off-exchange contracts are not regulated and such contracts are not guaranteed by an exchange or clearing house. Consequently, trading in these contracts is subject to more risks than future or options trading on regulated exchanges, including, but not limited to, the risk that a counterparty will default on an obligation. The counterparties will typically not be required to post collateral. Off-exchange transactions are also subject to legal risks, such as the legal incapacity of a counterparty to enter into a particular contract or the declaration of a class of contracts as being illegal or unenforceable. In the event that such risks are realised, the performance of the Underlying Funds and, by extension, the Company may be adversely affected, in which case the value of the Shares, and thereby Shareholders, are likely also to be adversely affected.

Short selling by an Underlying Fund may subject it to uncapped losses.

The Underlying Funds may engage in a significant amount of short selling. Short selling, which involves selling securities not currently owned (i.e. selling borrowed securities), necessarily involves certain additional risks. These transactions expose the Underlying Funds to the risk of uncapped losses until a position can be closed out due to the lack of an upper limit on the price to which a security may rise. There is the risk that the securities borrowed by the Underlying Funds in connection with a short sale must be returned to the securities lender on short notice. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a “short squeeze” can occur, and the relevant Underlying Funds may be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short. If such risks are realised, the Underlying Funds and, by extension, the Company may suffer losses which will in turn adversely affect the value of the Shares and thereby the Shareholders.

The price of certain investments made by the Underlying Funds will be sensitive to changes in interest rates, and fluctuations in interest rates may expose the Underlying Funds, and thereby the Company, to losses.

The prices of several securities which may be held by the Underlying Funds tend to be sensitive to interest rate fluctuations and unexpected fluctuations in interest rates could cause the corresponding prices of the long and short portions of a position to move in directions which were not initially anticipated. In addition, interest rate increases generally will increase the interest carrying costs to the Underlying Funds of borrowed securities and leveraged investments or the cost of leverage for the Company. Furthermore, to the extent that interest rate assumptions underlie the hedging of a particular position, fluctuations in interest rates could invalidate those underlying assumptions and expose the Underlying Funds and consequently the Company to losses. Any losses so suffered by the Company will adversely affect the value of the Shares and thereby the Shareholders.

The Underlying Funds may not be successful in their hedging strategies.

Marshall Wace may utilise financial instruments such as forward contracts, options and interest rate swaps, caps and floors to seek to hedge against declines in the value of an Underlying Fund’s portfolio position as a result of changes in currency exchange rates, certain changes in the equity markets and market interest rates and other events. However, it may not be possible for Marshall Wace to hedge

against a particular change or event at an acceptable price or at all, in which event the performance of the Underlying Funds, and by extension, the Company may be adversely affected, in which event the value of the Shares, and thereby the Shareholders, may also be adversely affected.

Higher portfolio turnover may result in significant transaction costs.

The application of TOPS in relation to the Underlying Funds will involve a high level of trading and turnover of an Underlying Fund's investments which may generate substantial transaction costs which will be borne by that Underlying Fund, thereby reducing the investment returns of the Underlying Fund and the Company and, consequently, adversely affecting the value of the Shares and thereby the Shareholders.

The investments of the Underlying Funds in emerging markets are subject to greater risks than investments in developed countries.

The Underlying Funds may invest in emerging markets. Investment in emerging market securities involves a greater degree of risk than an investment in securities of issuers based in developed countries. Among other things, emerging market securities investments may carry the risks of less publicly available information, more volatile markets, less strict securities market regulation, less favourable tax provisions, and a greater likelihood of severe inflation, unstable currency, war and expropriation of personal property than investments in securities of issuers based in developed countries. In addition, the Underlying Funds' investment opportunities in certain emerging markets may be restricted by legal limits on foreign investment in local securities.

Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighbouring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices. Furthermore, the quality and reliability of official data published by the government or securities exchanges in emerging markets may not accurately reflect the actual circumstances being reported.

Furthermore, some securities may be subject to brokerage or stock transfer taxes levied by governments, which would have the effect of increasing the cost of investment and which may reduce the realised gain or increase the loss on such securities at the time of sale. The issuers of some of these securities, such as banks and other financial institutions, may be subject to less stringent regulations than would be the case for issuers in developed countries and therefore potentially carry greater risk. In addition, settlement of trades in some emerging markets is much slower and subject to a greater risk of failure than in markets in developed countries. In addition, dividend and interest payments from, and capital gains in respect of, certain securities may be subject to taxes that may or may not be reclaimable.

With respect to any emerging market country, there is the possibility of nationalisation, expropriation or confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, limitations on the removal of funds or other assets of the Initial Funds, political changes, government regulation, social instability or diplomatic developments (including war) which could affect adversely the economies of such countries or the value of that Underlying Fund's investments in those countries.

Many of the laws that govern private investment, securities transactions and other contractual relationships in emerging markets are new and largely untested. As a result, any Underlying Fund which invests in emerging markets may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed

markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain of the emerging markets in which assets of the Underlying Funds are invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on that Underlying Fund and its operations.

Regulatory controls and corporate governance of companies in emerging markets confer little protection on minority shareholders. Anti-fraud and anti-insider trading legislation is often rudimentary. The concept of fiduciary duty to shareholders by officers and directors is also limited when compared to such concepts in developed markets. In certain instances management may take significant actions without the consent of shareholders and anti-dilution protection also may be limited.

In the event that any of the above risks are realised, the performance of the Underlying Funds and the Company and the value of the Shares are likely to be adversely affected and, consequently, the Shareholders would also be adversely affected.

Prime brokers and custodians of the Underlying Funds may hold legal and beneficial title to assets of the Underlying Funds which will subject the Underlying Funds to risks of insolvency or fraud on the part of the prime brokers and custodians.

Under the arrangements between the Underlying Funds and their prime brokers and custodians, the prime brokers and custodians have rights to identify as collateral, to rehypothecate or to otherwise use for their own purposes assets held by them for the Underlying Funds from time to time. Legal and beneficial title to such assets may therefore be transferred to the relevant prime broker and custodian. The Underlying Funds have only a contractual right to the return of assets equivalent to those of the relevant assets and the Underlying Funds therefore rank as unsecured creditors of the relevant prime broker and custodian. In the event of the insolvency of any prime broker and custodian, the Underlying Funds might not be able to recover such equivalent assets in full. The Underlying Funds will be subject to the risk of the inability of the prime brokers and custodians to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

In addition, any cash of the Initial Funds held or received by or on behalf of a prime broker and custodian will not be treated as client money and will not be subject to the client money protections conferred by the client money rules of the FSA. Accordingly the Initial Funds' cash will also be collateral and will not be segregated from the cash of the prime brokers and custodians. As a consequence such cash may be used by the prime brokers and custodians in the course of their business and the Trustee, acting on behalf of the Initial Funds, will rank as a general creditor of any prime broker and custodian which becomes insolvent.

Furthermore, the nature of commercial arrangements made in the normal course of business between many prime brokers and custodians means that in the case of any one prime broker or custodian defaulting on its obligations, the effects of such a default may have negative effects on other prime brokers and custodians with whom an Underlying Fund deals. The Underlying Funds and, by extension, the Company may, therefore, be exposed to systemic risk when the Underlying Funds deal with prime brokers and custodians whose creditworthiness may be interlinked. The Underlying Funds will be managed in such a way that no more than 20 per cent. of the gross assets of the Underlying Funds are exposed to any single prime broker and custodian.

If any Underlying Fund suffers losses as a result of the above risks, its performance, and by extension the performance of the Company, is likely to be adversely affected, in which event the value of the Shares, and thereby the Shareholders, are also likely to be adversely affected.

Investments by the Underlying Funds may not be regulated by the rules of any stock exchange or investment exchange and may be subject to the risk of the counterparty failing to perform its obligations.

Investments made by the Underlying Funds may not be regulated by the rules of any stock exchange or investment exchange or other regulatory body or authority. The counterparties to such investments may have no obligation to make markets in such investments and may have the ability to apply essentially

discretionary margin and credit requirements. Furthermore, the Underlying Funds will be subject to the risk of bankruptcy of, or the inability or refusal to perform with respect to such investments by, the counterparties with which they deal. Any losses suffered by the Underlying Funds as a consequence of the above will affect the performance of the Underlying Funds and the Company. In turn, the value of the Shares, and thereby Shareholders, will also be adversely affected.

Investments by the Underlying Funds may be affected by changes to international agreements and international laws and failures of authorities to enforce compliance with such laws.

The Underlying Funds may invest in markets that have been created to achieve specific policy objectives and where the connection to policy development carries considerable risks. The value of the Underlying Funds, and thereby the Company, could be adversely affected by abrogation of international agreements and national laws which have created the market instruments in which the Underlying Funds will be investing, failure of the designated national and international authorities to enforce compliance with the same laws and agreements, failure of local, national and international organisations to carry out their duties prescribed to them under the relevant agreements, revisions of these laws and agreements which dilute their effectiveness, or conflicting interpretation of provisions of the same laws and agreements. In such event, the value of the Shares, and thereby Shareholders, would be adversely affected.

The Underlying Funds, and thereby the Company, may be adversely affected by uncertainties such as terrorism, international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries in which these are invested. In such event, the value of the Shares, and thereby Shareholders, are likely also to be adversely affected.

The regulatory and tax environment for hedge funds may change in a disadvantageous way.

The regulatory environment for hedge funds is evolving and changes therein may adversely affect the ability of the Underlying Funds and the Company to pursue their investment strategies, which in turn will affect the value of the Shares and thereby the Shareholders. In addition, the regulatory or tax environment for derivative and related instruments is evolving and may be subject to government or judicial action which may adversely affect the value of investments held by the Underlying Funds and the performance of the Company, in which event the value of the Shares, and thereby Shareholders, will also be adversely affected. The effect of any future regulatory or tax change on the Underlying Funds and the Company is impossible to predict, which creates uncertainty for Shareholders.

Certain income of the Underlying Funds may be subject to withholding tax which may not be recoverable.

Certain income received by the Underlying Funds may be subject to withholding tax, and income or gains of the Underlying Funds may also be subject to tax. Such tax will not be recoverable by the Company and so will affect its performance and therefore the value of the Shares and returns to Shareholders.

Legal conditions may lead to difficulty in protecting and enforcing the rights of the Underlying Funds.

The Underlying Funds may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Underlying Funds and the Company and their respective operations, in which event the value of the Shares will also be adversely affected, which will adversely affect Shareholders.

As the Company's holding of units in the Underlying Funds will be recorded in bookstock form there is a risk that a fraudulent transaction in such units, shares or interests could go unnoticed for a period of time.

The Company's holding of units, shares or interests in the Underlying Funds will be recorded in the records of the Underlying Funds in bookstock form only and the Company will not be issued with any certificates evidencing its ownership of such units, shares or interests in the Underlying Funds. Whilst the Administrator will periodically seek from the Trustee or the directors (as the case may be) confirmation of the Company's ownership of units, shares or interests in the Underlying Funds there is the risk that a fraudulent transaction in such units, shares or interests could go unnoticed for a period of time. Any such fraudulent transaction will adversely affect the value of the Company and the Shares and, thereby, adversely affect Shareholders.

The assets of an Underlying Fund may be exposed to the liabilities of other Underlying Funds.

Although steps have been taken to avoid the assets of an Underlying Fund becoming available to creditors of another Underlying Fund the liabilities of which exceed its assets, there is no guarantee that such steps will prove effective. The assets of any Underlying Fund may therefore be exposed to the liabilities of other Underlying Funds which may adversely affect the value of the Company's investments and the Shares and, thereby, adversely affect Shareholders.

Risks relating to an investment in the Shares

Shareholders have no right to have their Shares redeemed by the Company.

The Company has been established as a listed closed-ended vehicle. Accordingly, Shareholders will have no right to have their Shares redeemed or repurchased by the Company at any time. While the Directors retain the right to effect repurchases or redemptions of Shares in the manner described in this prospectus, they are under no obligation to use such powers at any time and Shareholders should not place any reliance on the willingness of the Directors so to act. Shareholders wishing to realise their investment in the Company will therefore be required to dispose of their Shares on the market. Accordingly, Shareholders' ability to realise their investment at Net Asset Value per Share or at all is dependent on the existence of a liquid market in the Shares and the market price of such shares.

The existence of a liquid market in the Shares cannot be guaranteed.

There can be no guarantee that a liquid market in the Shares will develop or that the Shares will trade at prices close to their underlying Net Asset Value per Share. Accordingly, Shareholders may be unable to realise their investment at Net Asset Value per Share or at all.

The Global Offering constitutes a private placement of the Shares in The Netherlands and in other countries. No public market for the Shares currently exists. The Company has applied to list the Shares on Euronext Amsterdam, and expects the Shares to be listed on this exchange on or about 8 December 2006. Any delay in the commencement of trading of the Shares on Euronext Amsterdam would decrease the liquidity of the market for the Shares, making trading in the Shares more difficult for shareholders.

In addition it is not possible to predict the extent to which an active market for the Shares will develop or be sustained after the Shares are listed on Eurolist by Euronext. The number of Shares to be issued pursuant to the Global Offering is not yet known, and there may be a limited number of holders of Shares. Limited numbers and/or holders of Shares may mean that there is limited liquidity in such Shares which may affect (i) an investor's ability to realise some or all of his investment; and/or (ii) the price at which such investor can effect such realisation; and/or (iii) the price at which Shares trade in the secondary market.

The Eurolist by Euronext trading market is less liquid than other major exchanges, which could affect the price of the Company's Shares.

The principal trading market for the Shares is expected to be Eurolist by Euronext, which is less liquid than major markets in the United States and certain other parts of Europe. Accordingly, Shareholders

may face difficulty when disposing of their Shares, especially in large blocks. In addition, a disproportionately large percentage of the market capitalization and trading volume of Eurolist by Euronext is represented by a smaller number of listed companies and conglomerates. Fluctuations in the prices of these companies' securities may have a significant effect on the market price for the securities of other listed companies, including the price of the Shares.

If closing of the Global Offering does not take place on the Settlement Date or at all, subscriptions for the Shares will be disregarded and transactions effected in the Shares will be annulled.

The Company intends to apply for all of the Shares to be listed on Eurolist by Euronext under the symbols "TOPS" for Sterling Shares, "TOPSE" for Euro Shares and "TOPSU" for US\$ Shares. Trading in the Shares before closing of the Global Offering will take place on an "as-if-and-when-issued" basis. The Settlement Date, on which the closing of the Global Offering is scheduled to take place, is expected to occur on or about 13 December 2006, the third Business Day following the date on which trading is expected to commence (T+3). The closing of the Global Offering may not take place on the Settlement Date or at all if certain conditions or events referred to in the Placing Agreement (see "Plan of Distribution") are not satisfied or waived or occur on or prior to such date. Such conditions include the receipt of officers' certificates and legal opinions and such events include the suspension of trading on Eurolist by Euronext or a material adverse change in the financial condition or business affairs of the Company or in the financial markets. Trading in the Shares before the closing of the Global Offering will take place subject to the conditions subsequent (*ontbindende voorwaarden*) that, if closing of the Global Offering does not take place on the Settlement Date or at all, the Global Offering will be withdrawn, all subscriptions for the Shares will be disregarded, any allotments made will be deemed not to have been made, any subscription payments made will be returned without interest or other compensation and transactions on Eurolist by Euronext will be annulled. All dealings in the Shares prior to settlement and delivery are at the sole risk of the parties concerned. Euronext Amsterdam does not accept any responsibility or liability for any loss incurred by any person as a result of a withdrawal of the Global Offering or (the related) annulment of any transactions on Eurolist by Euronext.

The Shares in the Company may trade at a discount to Net Asset Value per Share and Shareholders may be unable to realise their investments on the market at Net Asset Value per Share.

The Shares may trade at a discount to Net Asset Value per Share for a variety of reasons, including market or economic conditions or to the extent investors undervalue the management activities of Marshall Wace, in which event the Shareholders may not be able to realise their investment in the Shares at the Net Asset Value per Share. While the Directors intend to implement a pro-active policy seeking to mitigate any discount to Net Asset Value per Share (see section entitled "Discount Management" on page 51 of this prospectus), there can be no guarantee that this will be successful and the Directors accept no responsibility for any failure of any such strategy to effect a reduction in any discount.

The Company is not subject to pre-emption rights and subsequent issues of Shares may have a detrimental effect on the Net Asset Value per Share and market price of the Shares.

Under the laws of Guernsey, to which the Company is subject, there are no rules restricting the ability of the Directors to issue additional Shares on a non pre-emptive basis at any time. In the event that the Directors were to issue further Shares in the future, or the perception that such issues will occur, the Net Asset Value per Share of the existing Shares then in issue and/or the trading price of the Shares, and therefore the price at which Shareholders may realise their investment in the Company, may be adversely affected.

Following the Global Offer, Merrill Lynch International and Deutsche Bank AG may be substantial shareholders.

Each of Deutsche Bank AG and Merrill Lynch International may subscribe either itself or through an affiliate for up to 9.9 per cent. of the Shares comprised in the Global Offering (excluding the Over-allotment Option) subject to, in the case of Merrill Lynch International, a maximum number of Shares

worth in aggregate (at the Offer Price) €120,000,000. They will not be subject to any restrictions on transfer in respect of those Shares (save for those restrictions which apply to all Shareholders). Any sales of substantial amounts of those Shares, or the perception that such sales might occur, could materially adversely affect the market price of the Shares.

Potentially adverse tax consequences for German investors may make it difficult to offer or sell the Shares to German investors.

An investment in the Shares may be regarded as a fund investment under the German Investment Tax Act (*Investmentsteuergesetz*). If, and to the extent, the German Investment Tax Act applies, German investors would become subject to an unfavourable tax regime. In particular, the Company may not be able to, and currently does not intend to, comply with the reporting, information and publication requirements under the German Investment Tax Act. As a result, German taxpayers holding the Shares may be subject to penalty taxation provided for in the German Investment Tax Act. Accordingly, offering the Shares to investors who are tax resident in Germany or selling the Shares on a secondary market to German investors may be difficult.

Potentially adverse tax consequences could arise for Spanish investors making it difficult to offer or sell the shares to Spanish investors.

In the event that the Spanish Tax Authorities consider the Company to be a collective investment institution (*institución de inversión colectiva*) for Spanish tax purposes, Spanish tax resident investors would fall within the scope of application of the special tax provision regarding investments in collective investment institutions established in tax haven jurisdictions. As a result of the application of such provision, Spanish investors will be obliged to compute as taxable income on an annual basis, regardless of any effective distribution of income, the positive difference between the liquidation value of the Shares on 31 December each year and the acquisition value of the Shares. Unless evidence is given, such amount will be deemed to be 15% of the acquisition value of the Shares, being such result subject to corporate income tax or personal income tax, whichever applies in each case.

Consequently, offering the Shares to Spanish tax resident investors or selling the Shares on a secondary market to Spanish tax resident investors may be difficult.

Prospective investors should therefore consider carefully whether investment in the Company is suitable for them, in light of the risk factors outlined above, their personal circumstances and the financial resources available to them.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward looking statements, including, without limitation, statements containing the words “target”, “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or similar expressions. Such forward looking statements involve unknown risk, uncertainties and other factors which may cause the actual results, financial condition, performance or achievement of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Factors that might cause such a difference include, but are not limited to:

- the Company’s ability to achieve its investment objective, target annualised return and target annualised volatility;
- the ability of Marshall Wace successfully to execute the investment strategy of the Company and each Underlying Fund, including its efforts to diversify appropriately exposure to risk;
- the Company’s lack of a separate operating history and the investment returns of the Underlying Funds not being indicative of the Company’s future performance;
- unrealised values of investments presented in this prospectus being materially higher than the values ultimately realised upon a disposal of the investments;
- the continuation of Marshall Wace as the investment manager of the Company and the Underlying Funds which it currently manages and the continued affiliation with Marshall Wace of its partners and key investment professionals;
- the Company’s financial condition and liquidity, the financial condition and liquidity of the Underlying Funds and the financial condition of the companies in which the Underlying Funds invest and in the liquidity of their securities;
- changes in the values or returns of investments that the Company or the Underlying Funds make;
- changes in financial markets, interest rates or industry, general economic or political conditions; and
- the general volatility of the markets in which the Underlying Funds will invest and in the market price of the Shares.

Additional factors that could affect the Company’s ability to achieve its investment objective and could cause actual results to differ materially from those in forward-looking statements include, but are not limited to, those discussed in the section entitled “Risk Factors”.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward looking statements. These forward-looking statements speak only as at the date of this prospectus. Subject to its legal and regulatory obligations (including those under the Prospectus Directive), the Company expressly disclaims any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

BUSINESS

The Company

Introduction and Investment Objective

MW TOPS Limited is a new closed-ended investment company registered and incorporated in Guernsey on 25 October 2006. The Company's initial share capital will comprise three classes of Shares, being: Euro Shares, Sterling Shares and US\$ Shares, each of which will be traded on Euronext Amsterdam.

The Company's investment objective will be to provide consistent absolute returns primarily derived through trading in equities of companies incorporated in or whose principal operations are in Europe (including Eastern Europe).

The Company will seek to achieve this by appointing Marshall Wace to invest the Company's assets in the Underlying Funds. Initially, the Company will, shortly after the Settlement Date, invest 50 per cent. of the net proceeds of the Global Offering in Euro-denominated units of Sub-Trust C (Opportunistic-Hedged) of the TOPS Trust ("Sub-Trust C") and 50 per cent. in Euro-denominated units of Sub-Trust D (Fundamental-Hedged) of the TOPS Trust ("Sub-Trust D") (together the "Initial Funds"), both of which employ Marshall Wace's Trade Optimised Portfolio System ("TOPS"). TOPS is a framework of proprietary Marshall Wace applications and models which seek to capture, appraise, optimise and act upon securities trading ideas received from its extensive network of contributors within the brokerage community. A detailed summary of the investment process is set out below.

Marshall Wace's TOPS process has been operating successfully since 2002 within the Eureka Fund. The Initial Funds have been in operation since 2005 and their performance to date has been strong.

The Company aims to generate a target annualised return (after payment of its fees and expenses) of 12 to 16 per cent with a target annualised volatility of approximately 5 to 7 per cent.

There is no guarantee that the target returns of the Company can be achieved at the target volatility or otherwise and they should not be seen as an indication of expected or actual return. Accordingly, investors should not place any reliance on such return and volatility targets in deciding whether to invest in Shares in the Company.

The Shares are intended to appeal to, and are suitable for, all classes of investors who are both seeking consistent absolute returns and who understand the risks involved in the Company, including the risk of total loss of capital.

The information set out below relates to the Company and its competitive advantages as well as to Marshall Wace and the competitive strengths of Marshall Wace to which the Company will have access.

Investment Policy

The assets of the Company will, via investment in the Underlying Funds as described below, be used to trade systematically on the basis of those ideas of the brokerage community selected by TOPS and to effect additional investment opportunities chosen by Marshall Wace.

The Company will indirectly invest in European equity markets through investment in the Underlying Funds. Initially, the Company will invest the net proceeds of the Global Offering in the Initial Funds. However, Marshall Wace may seek to identify opportunities for the Company to invest in other Underlying Funds in the future while remaining within the Company's investment objective and policy.

The Company may also retain amounts in cash or cash equivalents, pending reinvestment, if this is considered appropriate to the objective of seeking consistent absolute returns.

The Underlying Funds may invest in a wide range of instruments including listed and unlisted equities, futures, other derivatives and debt securities and will take long and short positions over a variety of time periods. The Company will only enter into derivative transactions for the purposes of efficient portfolio management and not for speculative purposes.

The investment objective and policy of the Company may only be amended with the consent of a simple majority of Shareholders.

Investment Process

The TOPS investment process comprises a framework of proprietary applications and models which seeks to capture, appraise, optimise and act upon the investment ideas of contributors from the brokerage community and to aggregate them in a dynamic portfolio construction process. This involves five key elements: idea collection, contributor relationship management, optimisation, risk management and trade execution.

Idea collection

Marshall Wace developed the TOPS process to capture what it considered to be the substantial and valuable investment information generated by investment banks and regional brokers, through their sales and research departments, and specialist research boutiques. Marshall Wace selects individual salespeople with appropriate expertise from certain firms to contribute their ideas based on the information resource of their firms to TOPS.

Since the inception of TOPS, Marshall Wace has recruited a large number of contributors and its recruitment process is ongoing. As at 31 October 2006 contributors were from approximately 77 firms located in 25 countries across Europe. Contributors are asked to provide their highest conviction ideas in electronic form to Marshall Wace, which are combined in a notional portfolio, the performance of which is reported back to the contributor via a web interface on a real time basis. This network of contributors enables Marshall Wace to receive and store multiple ideas in real time from across the brokerage community.

Contributor relationship management

Contributor relationships are actively managed by Marshall Wace to ensure that each contributor regularly appraises the ideas they have supplied. In addition, the real-time measurement of ideas forms the basis of the feedback provided by Marshall Wace to the senior management of the contributor's firm and, as a result, this provides a strong incentive to the contributor to perform to a high standard.

Marshall Wace operates a transparent model for the allocation of trades and commission. It seeks to reward contributor firms based on the performance of their employees measured over time in the TOPS system, and on a number of other factors including execution quality and trading services. The allocation mechanism is time-lagged, and Marshall Wace seeks to disperse its order flow among a large number of counterparties.

Optimisation

The optimisation process seeks systematically to identify those ideas that can be combined in a diversified portfolio and which target the stated risk-return profile. It further ensures diversification both at the position level and also by theme and style. The process is based on a series of proprietary algorithms that combine statistical information with the judgement of Marshall Wace.

Marshall Wace measures and ranks the performance of contributors by reference to a series of metrics (such as idea return, portfolio return and frequency of ideas). The optimisation algorithms produce a sub-set of ideas that are combined with portfolio risk data (such as net asset value, long, short, gross and net exposures, portfolio volatility and portfolio liquidity) and individual security risk data (such as liquidity and sector) to generate an order to buy or sell securities that is suitable to be executed and added to the portfolio.

This process is flexible and dynamic and is driven by Marshall Wace's enhancement of, and ongoing proprietary research into, portfolio optimisation techniques.

Risk management

Risk management is an integral part of the investment process. Marshall Wace seeks to ensure that the Underlying Funds achieve an optimised exposure to each security while managing the overall portfolio risk.

The primary risk management measures that are built into the portfolio construction process, at security level, are liquidity, position size, instrument volatility and directional exposure.

On a portfolio level the primary risk measures are volatility (calculated, using a proprietary model, over a number of time periods) and stock, sector, market and factor exposures (such as interest rates, currency rates, momentum indicators and valuation measures). Marshall Wace will seek to control the level of risk through rigorous, real-time monitoring of these factors and use of remedial hedging positions, where considered appropriate, with a view to minimising loss.

Trade execution

The high volume of trades generated by the TOPS process poses a number of challenges. In particular, Marshall Wace must manage the execution of each order relative to the trading volume in the relevant security in order to minimise the price impact on the security and the cost to the portfolio, and to ensure that commission costs are controlled.

Marshall Wace has extensive experience of trading in global equity markets and using various trading styles and platforms (such as agency, principal and programme trading and direct market access trading). This experience, combined with the use of a number of proprietary analytical tools that monitor execution quality and market impact on a real-time basis, is designed to enable Marshall Wace to meet its key objective of minimising the overall cost to the portfolio, thereby maximising returns.

Compliance

The audit trail for all trade ideas within TOPS is a key factor in providing both the contributor and Marshall Wace with what Marshall Wace considers to be a very robust compliance environment. This supplements regulatory standards and rules that govern contributors' traditional methods of communication with clients.

All ideas contributed into TOPS, whether actioned or not, are screened by Marshall Wace upon receipt to ensure compliance with Marshall Wace's internal rules and applicable law and regulations. Marshall Wace also provides, upon request, contributors' compliance departments with full transparency of ideas flow from their contributor employees. This degree of transparency acts as a disincentive for contributors to provide inappropriate information.

Borrowings

The Directors do not currently intend that the Company will employ direct borrowings as at the Settlement Date although borrowings may be employed up to a maximum of 20 per cent of the Net Asset Value at the time of borrowing in order to fund share buy backs and the payment of fees and expenses by the Company. Further details on the use of borrowing and other leverage by the Initial Funds are set out in the section entitled "Significant Features of the Company" below.

Description of Initial Funds

Sub-Trust C (Opportunistic-Hedged)

The approach that Sub-Trust C uses to implement its investment policy is to trade on the basis of investment ideas driven by general factors such as stock and market momentum and prevailing market themes and events affecting an individual stock in particular (e.g. a merger or takeover, an earnings release, changes to the management of the issuer, or any other commercially significant event). The resulting portfolio is highly liquid and diversified and has high turnover and short holding periods.

Marshall Wace will seek to control the level of risk within Sub-Trust C through rigorous, real-time monitoring of various factors (such as liquidity, position size and instrument volatility) and use of remedial hedging positions, where considered appropriate, with a view to minimising loss.

Sub-Trust C's net market exposure will vary according to Marshall Wace's view of market prospects and it may be net short of markets, net long of markets or market neutral. However, the overall net market exposure of Sub-Trust C is not normally expected to exceed a range from 20 per cent net short to 60 per cent net long.

The use of borrowing and other leverage in respect of Sub-Trust C will be limited to 200 per cent of its net asset value (representing leverage of 300 per cent), excluding for this purpose currency transactions entered into to hedge Sub-Trust C's exposure to non-Euro denominated investments and transactions entered into to hedge Sub-Trust C's equity exposure. As at 31 October 2006, leverage for Sub-Trust C was 103 per cent. of its net asset value and its net asset value was €852.2 million.

Sub-Trust D (Fundamental-Hedged)

The investment process of Sub-Trust D is to trade on the basis of investment ideas driven by valuation and fundamental criteria such as earnings growth and outlook for a specific stock. The resulting portfolio is liquid and diversified and at times may have a significant weighting towards mid-cap securities. It has high turnover and medium to long-term holding periods. Its turnover has historically been lower than that of Sub-Trust C.

Marshall Wace will seek to control the level of risk within Sub-Trust D through rigorous, real-time monitoring of various factors (such as liquidity, position size and instrument volatility) and use of remedial hedging positions, where considered appropriate, with a view to minimising loss.

Sub-Trust D's net market exposure will vary according to Marshall Wace's view of market prospects and it may be net short of markets, net long of markets or market neutral. However, the overall net market exposure of Sub-Trust D is not normally expected to exceed a range from 20 per cent net short to 60 per cent net long.

The use of borrowing and other leverage in respect of Sub-Trust D is limited to 200 per cent of its net asset value (representing leverage of 300 per cent), excluding for this purpose currency transactions entered into to hedge Sub-Trust D's exposure to non-Euro denominated investments and transactions entered into to hedge Sub-Trust D's equity exposure. As at 31 October 2006, leverage for Sub-Trust D was 116 per cent. of its net asset value and its net asset value was €586.1 million.

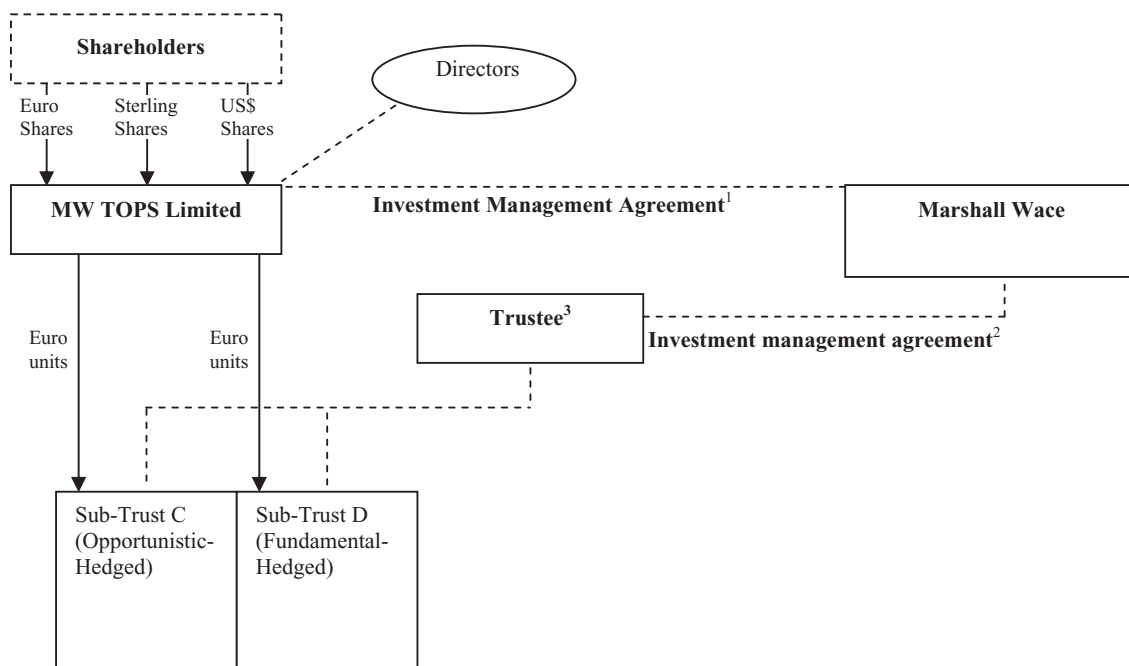
Investment Structure

Marshall Wace TOPS Trust (the "TOPS Trust"), is a unit trust established in the Cayman Islands on 11 October 2004 as an "umbrella trust" (i.e. it comprises several other separate "sub-trusts", two of which are the Initial Funds). A trust is a legal concept which exists in various common law jurisdictions (such as England and Wales and the Cayman Islands) rather than a legal entity and arises when a person or entity (the trustee) holds property for the benefit of third parties (the beneficiaries) rather than for itself. Therefore, when a trust is created in relation to certain property, the ownership of such property is split into legal title (which is held by the trustee) and beneficial title (which is held by the beneficiaries). In the case of each Sub-Trust, the Trustee holds legal title to all of the assets of the Sub-Trust but does so for the benefit of the unitholders. For more information on the provisions of the declaration of trust pursuant to which the Sub-Trusts were created (the "Trust Deed"), please see "General Information on the Initial Funds – Trust Deed" on page 119.

The Company will initially invest 50 per cent. of the net proceeds of the Global Offering of the Euro Shares, the Sterling Shares and the US\$ Shares, in the Euro denominated units of Sub-Trust C (and will therefore become a unitholder and beneficiary of Sub-Trust C). The Company will initially invest 50 per cent. of the net proceeds of the Global Offering of the Euro Shares, the Sterling Shares and the US\$ Shares, in the Euro denominated units of Sub-Trust D (and will therefore also become a unitholder and beneficiary of Sub-Trust D). To make these investments in Sub-Trust C and Sub-Trust D, the net proceeds of the Global Offering will be paid by the Company to the Trustee who will hold 50 per cent. of such amount (and any investments purchased using such amount) on trust for the unitholders of Sub-Trust C and 50 per cent. of such amount (and any investments purchased using such amount) on trust for unitholders of Sub-Trust D and will issue the Company units in each Sub-Trust which represent its investment in Sub-Trust C and Sub-Trust D.

Currently, eleven sub-trusts of the TOPS Trust have been established (including the Initial Funds), each of which is managed by Marshall Wace or its affiliates. Each of the Sub-Trusts has a different investment policy. Further details of the Initial Funds and the different approaches taken by each of them are set out below in the sections headed “General Information on the Initial Funds” and “Description of Initial Funds”. Under the Investment Management Agreement, Marshall Wace has absolute discretion to allocate the Company’s assets to other sub-trusts of the TOPS Trust, or other funds managed by Marshall Wace, which utilise the TOPS investment process and are consistent with the Company’s investment objective, policy and process as well as the Company’s borrowing and investment restrictions (each as described under “Business” on pages 35 to 48), in addition to, or instead of, investing in the Initial Funds (such other funds together with the Initial Funds being the “Underlying Funds”).

The following diagram highlights the Company’s relationship with the Initial Funds:



1 Investment Management Agreement pursuant to which the Company has appointed Marshall Wace to manage its assets on a discretionary basis. (For further details please see “Relationship with Marshall Wace – Investment Management Agreement” on page 74).

2 Investment management agreement pursuant to which the Trustee has appointed Marshall Wace to manage on a discretionary basis the assets of each of the Sub-Trusts. (For further details please see “Information on the Initial Funds – Material Contracts” on page 131).

3 The Trustee acts as trustee of the Sub-Trusts pursuant to the Trust Deed, further details of which are set out under “General Information on the Initial Funds – Trust Deed”.

Competitive Strengths

Innovative investment process with proven track record

The TOPS investment process as described above is an innovative approach to exploiting the substantial and valuable investment information generated by the brokerage community. TOPS has been in existence since 2002 and has generated strong returns in a variety of market conditions. Its success cannot be ascribed to any single element, but it is the interplay of Marshall Wace’s experience and judgment, intellectual property, unique data collection, real-time measurement tools and highly evolved broker/investment manager relationships that provide it with what Marshall Wace considers to be a sustainable competitive advantage based on historical development over time and substantial investment.

Direct access to one of Europe’s leading long-short equity investment managers

The Global Offering gives investors direct access to one of Europe’s leading long-short equity managers, Marshall Wace.

TOPS has, historically, been difficult for investors to access due to substantial demand, limited opportunities to invest and high minimum subscription levels.

The benefits of diversification at portfolio level and concentration at “idea” level

Diverse portfolios typically suffer from having a large number of under-performing positions which reduces the overall performance of the portfolio; this effect is known as a portfolio “tail”.

TOPS seeks to avoid the “tail effect” by creating a diversified portfolio (the number of positions as at 31 October 2006 for Sub-Trust C and Sub-Trust D was 676 and 678, respectively) from the aggregation of many selected, smaller contributor portfolios. Typically, each notional contributor portfolio contains only 5 to 10 of their highest conviction ideas.

TOPS is diversified not only at the position level but also in terms of investment theme, style and time horizon. This is as a result of the number of contributors, the categories of contributor firms (including investment banks, regional brokers and boutique research providers) and their geographic locations.

Size of contributor base and strength of relationships

Since the origination of the TOPS strategy in 2002, Marshall Wace has actively developed relationships with approximately 77 firms across Europe. Marshall Wace has worked with the senior management of those firms to identify suitable individuals who can contribute to TOPS and has actively managed those relationships in order to receive, on an ongoing basis, a large number of current investment ideas.

These relationships are based on transparency of investment process, the revenue allocation model and detailed information on the contributors (and their sales and research effort) provided to their senior management.

Track record in diverse market conditions

The TOPS process has proved itself to be adaptive to the different market conditions experienced since its inception in Europe in 2002. As a strategy it has avoided any prolonged period of negative performance and has generated significant absolute returns. This success is primarily due to a multi-layered diversification effect within the portfolio, portfolio optimisation techniques, and the rigorous risk management process that is applied.

Liquidity of underlying investments

The underlying investments within the portfolios generated by the TOPS process are listed instruments with easily identifiable trading volumes. The optimisation process automatically sizes each trade and position relative to its trading volume. In addition, the portfolio construction process generally applies a maximum position size in any issuer to 3 per cent of each of the Underlying Fund’s net asset value (excluding hedging positions). As at 31 October 2006, the largest positions in Sub-Trust C and Sub-Trust D represented 1.38 and 1.88 per cent., respectively, of their net assets.

The portfolios of the Underlying Funds are highly liquid as a consequence of the large number of positions held and Marshall Wace’s active management of position size. This degree of liquidity within the Underlying Funds is a core strength of the Company. It allows the rapid redeployment of capital in volatile markets, while minimising market impact at the point of execution.

Risk management

Risk management, which is independent of portfolio management, is fully integrated into the portfolio construction and optimisation processes. The risk managers at Marshall Wace analyse the return profile and composition of the portfolios and work with the portfolio manager to define the parameters that apply to portfolio construction. Marshall Wace uses sophisticated, proprietary applications and multi-factor models on a real-time basis which has enabled its risk and portfolio managers to make informed decisions in all market conditions. For this reason, risk management (in addition to portfolio construction, optimisation and technology) is one of the cornerstones of the competitive advantages of the TOPS process referred to above.

Technology

Marshall Wace has invested substantially in the technology, which underpins all aspects of the TOPS strategy, since 2002. It continues to invest in technology and has developed a wide range of proprietary applications designed to maximise the efficiency with which it collates, analyses and optimises the data that feeds its portfolio construction process. This degree of technology also provides the required execution and operating platform for the implementation and processing of high trading volumes as well as enhancing Marshall Wace's real-time risk management capabilities.

The technology and operating environment of Marshall Wace is continually being enhanced and refined so as to ensure that it supports the ongoing evolution of the TOPS process and changes that take place in the global equity markets.

No fee layering

Marshall Wace does not currently receive any fees from the Initial Funds and has agreed that, to the extent that it may in the future receive fees from an Underlying Fund which relate to the Company's investment in such Underlying Fund, it will rebate such fees to the Company. Investors in the Company can therefore access TOPS in a manner which involves payment of fees to Marshall Wace only at the Company level.

Marshall Wace

General

Marshall Wace has been appointed the Company's investment manager under the terms of the Investment Management Agreement.

Marshall Wace Asset Management Limited was established in 1997 by Paul Marshall and Ian Wace and transferred its business in 2003 to Marshall Wace LLP, a limited liability partnership incorporated in England and Wales. Marshall Wace is authorised and regulated by the Financial Services Authority of the United Kingdom ("FSA"). Marshall Wace has more than 75 employees of whom 10 are partners located in London. As at 31 October 2006 its assets under management were approximately €5.9 billion.

The Eureka (Euro) Fund Limited (the "**Eureka Fund**"), a European equity long-short fund, was launched in 1998. The Eureka Fund has achieved a total return of 326.42 per cent. between the date of its launch and 31 October 2006 equivalent to an average annualised return of 17.84 per cent. per annum. As at 31 October 2006, it had approximately €2.5 billion of assets under management.

Within the Eureka Fund, Marshall Wace's proprietary approach combines both process-driven and manager-led strategies. Both approaches draw on the information available to Marshall Wace through the relationships it has established with contributors providing investment recommendations. This led to the creation of TOPS which has been utilised within the Eureka Fund since 2002. The Eureka Fund has, since July 2002, invested predominantly in Marshall Wace's manager-led strategies and TOPS.

Following the success of the Eureka Fund's use of TOPS and client interest in the application of TOPS, Marshall Wace established the TOPS Trust, each sub-trust of which employs TOPS. The TOPS Trust was established in the Cayman Islands on 11 October 2004 and the Initial Funds commenced operations on 4 January 2005. As at 31 October 2006, the TOPS Trust had assets under management in excess of €3.0 billion in addition to the €935.4 million allocated to TOPS by the Eureka Fund.

Key Individuals at Marshall Wace

Ian Wace is a founding partner and Chief Executive Officer of Marshall Wace. Prior to these roles, Mr Wace was Global Head of Equity and Derivative Trading at Deutsche Morgan Grenfell, where he was responsible for equity sales trading, programme trading, proprietary trading, stock lending and balance sheet management. Prior to joining Deutsche Morgan Grenfell in 1995, he worked for eleven years at SG Warburg & Co Ltd, where he became a Director. In 1988 he was appointed Joint Head of European Equity Sales, in 1993 Head of Proprietary Trading and in 1994 Head of International Trading.

Paul Marshall is a founding partner and Chairman of Marshall Wace. Prior to these roles Mr Marshall was a director of Mercury Asset Management (“MAM”). Having joined MAM in 1985, Mr Marshall was appointed Chief Investment Officer, Continental European Equities in 1989. In 1995, he was also given responsibility for building MAM’s pan-European equity business. At the time of his departure he was responsible for a team of 15 managing US\$12 billion in European equities.

Anthony Clake is a partner of Marshall Wace. Having joined Marshall Wace Asset Management Limited in 1999, Mr Clake became a partner in Marshall Wace in September 2004. Mr Clake is the TOPS product manager and is primarily responsible for the day to day implementation of the strategy and the relationships with contributors. Mr Clake oversees the strategy’s trading activities and co-ordinates the risk management and optimisation of the TOPS portfolios. Mr Clake holds a B.A. (Hons) from The Queen’s College, University of Oxford, in Philosophy, Politics and Economics.

Disaster recovery

It is the policy of Marshall Wace to attempt to provide continuous uninterrupted services at all times. It has an alternative disaster recovery site within London and its main disaster recovery site is outside London. Marshall Wace operates layered data back-up procedures with key databases being backed-up during the day and a full network back-up being carried out every night. The main disaster recovery site has multiple communications providers and two alternative power supplies.

Summary of fees payable to Marshall Wace

In respect of its appointment as investment manager to the Company under the Investment Management Agreement, Marshall Wace shall be entitled to receive an Investment Management Fee and a Performance Fee as described below. No other fees are payable by the Company to Marshall Wace under the Investment Management Agreement save in circumstances where the Company terminates the Investment Management Agreement on less than 24 months’ notice (as described under “Relationship with Marshall Wace - Investment Management Agreement” on page 74).

Investment Management Fee

The Investment Management Fee, which will be payable monthly in arrear, will be equal to 1/12 of 2 per cent. per month of the Relevant Assets of the Company. The Investment Management Fee will be calculated and payable in Euros.

Performance Fee

In addition, Marshall Wace will be paid an annual Performance Fee in respect of a class of Shares if at the end of a financial year the Net Asset Value of that class of Shares (as adjusted for any increases or decreases in Net Asset Value arising from issues, repurchases or redemptions of Shares or any conversions of Shares from one class into any other class and before deduction for any accrued Performance Fees) is higher than as at (i) the end of any previous financial year (if any), and (ii) the Listing Date (i.e. provided the “high water mark” as defined under “Glossary of Selected Terms” on page 140 has been reached). For these purposes, the Net Asset Value of a class of Shares will be determined as described under “Significant Features of the Company - Calculation of Net Asset Value” on page 49.

In respect of each twelve month period ending on 30 September in each year (and the period from the Listing Date to 30 September 2007), the Performance Fee will be calculated by aggregating the monthly increase or decrease (as the case may be) in the Net Asset Value of the relevant class of Shares (as adjusted for any increases or decreases in Net Asset Value arising from issues, repurchases or redemptions of Shares or any conversions of Shares from one class into any other class and before deduction for any accrued Performance Fees) disregarding any increases or decreases in the Net Asset Value of the relevant class of Shares that occur below the “high water mark” as at the relevant Month-End NAV Calculation Date for each month during the relevant period. A sum equal to 20 per cent. of such amount (if positive) shall then be paid to Marshall Wace as a Performance Fee. The Performance Fee will be calculated and payable in any of the currencies in which the Shares may be denominated and will normally be paid within 30 calendar days of the end of each financial year.

Target Return and Volatility

By investing in units issued by the Underlying Funds the Company aims to generate a target annualised return of 12 to 16 per cent per annum (after all its fees and expenses) at a target volatility of approximately 5 to 7 per cent.

The target annualised return of the Company is calculated net of the expenses of the Underlying Funds. The returns to Shareholders in the Company will reflect the investment returns the Company receives from its investments in the Underlying Funds less the Company's fees and expenses.

The return and volatility targets of the Underlying Funds are based on performance projections produced by Marshall Wace to the best of its knowledge and belief as investment manager of the Underlying Funds. Past or targeted performance is no indication of current or future performance or results. Return and volatility figures are targets only and are based over the long term on Marshall Wace's performance projections of the investment strategy and market interest rates and conditions at the time of modelling and are therefore subject to change.

There is no guarantee that the target returns of the Company can be achieved at the target volatility or otherwise and they should not be seen as an indication of expected or actual return. Accordingly, investors should not place any reliance on such return and volatility targets in deciding whether to invest in Shares in the Company.

Furthermore, the future performance of the Company and the Underlying Funds may be materially detrimentally affected by the risks discussed under "Risk Factors" beginning on page 15.

Historical Return and Volatility of the Initial Funds

Sub-Trust C

Units in Sub-Trust C were first issued in January 2005.

The following table shows the unaudited monthly net asset value performance return of Sub-Trust C since its launch on 4 January 2005:

		Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
2005	Gross of fees	2.62%	2.07%	0.21%	-1.39%	3.00%	3.35%	4.13%	1.15%	2.13%	-1.86%	4.57%	4.36%
	Net of fees*	1.97%	1.55%	0.10%	-1.25%	2.28%	2.57%	3.22%	0.80%	1.61%	-2.02%	3.93%	3.37%
2006	Gross of Fees	5.66%	2.66%	3.89%	2.35%	-3.13%	0.33%	1.05%	1.69%	1.74%	2.95%	-	-
	Net of fees*	4.45%	2.05%	3.06%	1.81%	-2.72%	0.15%	0.74%	1.26%	1.30%	2.22%	-	-

Source: Marshall Wace

* The unaudited net monthly return is the performance of the class C shares of Marshall Wace TOPS Fund Limited, which invests in Sub-Trust C and is subject to a 2% investment management fee and 20% performance fee. This is the same level of investment management and performance fee as is charged to the Company.

The following table shows the unaudited performance of Sub-Trust C since its launch on 4 January 2005:

	Gross return	Annualised Volatility (Gross of Fees)	Net return*	Annualised Volatility (Net of Fees)	Benchmark**	Alpha (Gross of Fees)	Sharpe ratio***
2005	26.92%	7.41%	19.50%	6.33%	22.17%	12.27%	3.32
2006 (to 31 October)	20.65%	8.04%	15.10%	6.57%	12.21%	12.49%	2.72
Since inception	53.13%	7.52%	37.55%	6.29%	37.09%	26.30%	3.10

* The net return is the performance of the class C shares of Marshall Wace TOPS Fund Limited, which invests in Sub-Trust C and is subject to a 2% investment management fee and 20% performance fee. This is the same level of investment management and performance fee as is charged to the Company.

** The benchmark for Alpha calculation is the MSCI Pan European Index (the "MSPE Index"). The MSPE Index is a subset of the broader MSCI Europe Index. The index comprises large and liquid securities with the goal of capturing 90 per cent. of the capitalisation of the broader benchmark. Sub-Trust C is not restricted to investing in those securities which comprise the MSPE Index, its performance may or may not correlate to the MSPE Index, and it should not be considered a proxy for the MSPE Index.

*** Sharpe ratios are calculated using Euribor 12M as the risk free rate and are a measure of risk-adjusted performance as further explained under "Glossary of Selected Terms" on page 143.

Source: Marshall Wace

<p>Latest unaudited net asset value per unit as at 31 October 2006: €153.13</p> <p>Assets under management: €852.2 million (as at 31 October 2006) (unaudited)</p>
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Source: Marshall Wace

Sub-Trust D

Units in Sub-Trust D were first issued in January 2005.

The following table shows the unaudited monthly net asset value performance return (gross of fees) of Sub-Trust D since its launch on 4 January 2005:

		Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
2005	Gross of fees	1.10%	1.90%	-1.16%	-1.49%	3.71%	3.38%	3.58%	1.57%	1.40%	-1.79%	4.93%	3.26%
	Net of fees*	0.75%	1.42%	-1.00%	-1.36%	2.88%	2.58%	2.76%	1.14%	1.01%	-1.93%	4.20%	2.49%
2006	Gross of fees	5.41%	2.52%	2.11%	2.54%	-3.02%	0.61%	1.05%	1.60%	1.39%	2.97%	-	-
	Net of fees*	4.24%	1.93%	1.60%	1.96%	-2.62%	0.38%	0.74%	1.18%	1.02%	2.23%	-	-

Source: Marshall Wace

* The unaudited net monthly return is the performance of the class D shares of Marshall Wace TOPS Fund Limited, which invests in Sub-Trust D and is subject to a 2% investment management fee and 20% performance fee. This is the same level of investment management and performance fee as is charged to the Company.

The following table shows unaudited performance since its launch on 4 January 2005:

	Gross return	Annualised Volatility (Gross of Fees)	Net return*	Annualised Volatility (Net of Fees)	Benchmark**	Alpha (Gross of Fees)	Sharpe ratio***
2005	22.09%	7.70%	15.77%	6.54%	22.17%	9.25%	2.56
2006 (to 31 October)	18.34%	7.38%	13.26%	6.01%	12.21%	11.21%	2.57
Since inception	44.48%	7.37%	31.12%	6.16%	37.09%	21.50%	2.63

* The net return is the performance of the class D shares of Marshall Wace TOPS Fund Limited, which invests in Sub-Trust D and is subject to a 2% investment management fee and 20% performance fee. This is the same level of investment management and performance fees as is charged to the Company.

**The benchmark for Alpha calculation is the MSCI Pan European Index (the "MSPE Index"). The MSPE Index is a subset of the broader MSCI Europe Index. The index comprises large and liquid securities with the goal of capturing 90 per cent. of the capitalisation of the broader benchmark. Sub-Trust D is not restricted to investing in those securities which comprise the MSPE Index, its performance may or may not correlate to the MSPE Index, and it should not be considered a proxy for the MSPE Index.

*** Sharpe ratios are calculated using Euribor 12M as the risk free rate and are a measure of risk-adjusted performance as further explained under "Glossary of Selected Terms" on page 143.

Source: Marshall Wace

Latest unaudited net asset value per unit as at 31 October 2006: €144.48
Assets under management: €586.1 million (as at 31 October 2006) (unaudited)

Source: Marshall Wace

Further information on the Initial Funds is set out in the sections headed "General Information on the Initial Funds".

Historical Return of the TOPS strategy within the Eureka Fund

Shares in the Eureka Fund were first issued on 7 January 1998. The strategies within the Eureka Fund that are based on the TOPS process were launched on 1 July 2002.

The table below shows the unaudited annual net asset value performance gross of fees between 1 July 2002 and 31 October 2006 of the two hedged sub-portfolios within the Eureka Fund whose strategies are based on the TOPS process in relation to European shares, TOPS Opportunistic and TOPS Fundamental:

Table A

	2002	2003	2004	2005	2006 (to 31 October)
Gross Return**					
TOPS Opportunistic	16.96%*	15.91%	15.25%	28.60%	22.83%
TOPS Fundamental	-	1.57%*	18.98%	23.28%	18.45%
MSPE Index	-19.97%	10.73%	7.86%	22.17%	12.21%
Alpha***					
TOPS Opportunistic	9.83%	12.11%	11.92%	11.76%	13.27%
TOPS Fundamental	-	-1.56%	11.59%	7.60%	10.80%

*TOPS Opportunistic inception date: 1 July 2002

TOPS Fundamental inception date: 1 October 2003

** Calculated before taking account of any investment management or performance fees

*** The benchmark for Alpha calculation is the MSCI Pan European Index (the "MSPE Index"). The MSPE Index is a subset of the broader MSCI Europe Index. The index comprises large and liquid securities with the goal of capturing 90 per cent. of the capitalisation of the broader benchmark. The Eureka Fund is not restricted to investing in those securities which comprise the MSPE Index, its performance may or may not correlate to the MSPE Index, and it should not be considered a proxy for the MSPE Index.

The table below shows the unaudited compounded net asset value performance (gross of fees) during the period from inception to 31 October 2006 of the two hedged sub-portfolios within the Eureka Fund whose strategies are based on the TOPS process in relation to European shares, TOPS Opportunistic and TOPS Fundamental:

Table B

	Inception Date	Gross return since inception	Benchmark return since inception*	Gross Alpha since inception*	Gross annualised volatility since inception
TOPS Opportunistic	1 July 2002	146.81%	31.02%	74.46%	9.11%
TOPS Fundamental	1 October 2003	76.48%	64.05%	30.97%	7.86%

* The benchmark for Alpha calculation is the MSCI Pan European Index (the "MSPE Index"). The MSPE Index is a subset of the broader MSCI Europe Index. The index comprises large and liquid securities with the goal of capturing 90 per cent. of the capitalisation of the broader benchmark. The Eureka Fund is not restricted to investing in those securities which comprise the MSPE Index, its performance may or may not correlate to the MSPE Index, and it should not be considered a proxy for the MSPE Index.

Note: The return figures set out above are calculated before taking account of any investment management or performance fees.

Source: Marshall Wace

TOPS Opportunistic

The following table shows the unaudited monthly performance returns (gross of fees) of TOPS Opportunistic since its launch within the Eureka Fund in July 2002:

Table C

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
2002	-	-	-	-	-	-	9.10%	5.74%	4.75%	-2.50%	-0.40%	-0.33%
2003	-0.67%	0.32%	3.04%	-0.12%	2.62%	0.63%	2.83%	2.58%	-2.46%	3.69%	2.09%	0.49%
2004	4.84%	3.96%	-2.46%	0.97%	-0.64%	2.38%	-2.76%	-0.51%	0.95%	1.60%	3.31%	2.98%
2005	2.94%	2.52%	0.04%	-2.34%	3.49%	3.50%	4.62%	1.24%	2.65%	-2.40%	4.76%	4.74%
2006	6.61%	3.08%	4.40%	2.42%	-3.51%	0.26%	1.01%	1.70%	1.91%	3.23%	-	-

Note: The return figures set out above are calculated before taking account of any investment management or performance fees.

Source: Marshall Wace

Unaudited return (gross of fees): 146.81% (compounded for period from inception to 31 October)
Volatility (gross of fees): 9.11%
Assets under management: €474.6 million (as at 31 October 2006) (unaudited)

Source: Marshall Wace

TOPS Fundamental

The following table shows the unaudited monthly performance returns (gross of fees) of TOPS Fundamental since its launch within the Eureka Fund in October 2003:

Table D

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
2003	-	-	-	-	-	-	-	-	-	-0.34%	1.30%	0.61%
2004	5.54%	3.35%	-1.85%	-0.26%	-0.85%	2.46%	-0.14%	0.28%	2.92%	0.25%	4.58%	1.51%
2005	0.57%	2.20%	-1.19%	-2.22%	4.50%	3.68%	4.06%	1.70%	1.55%	-2.15%	5.36%	3.43%
2006	5.88%	2.79%	2.49%	2.59%	-3.21%	0.38%	0.88%	1.38%	1.20%	2.93%	-	-

Note: The return figures set out above are calculated before taking account of any investment management or performance fees.

Source: Marshall Wace

Unaudited return (gross of fees): 76.48% (compounded for period from inception in January 2005 to 31 October 2006)
Volatility (gross of fees): 7.86%
Assets under management: €460.8 million (as at 31 October 2006) (unaudited)

Source: Marshall Wace

The above Tables labelled A to D do not show the past performance of either Sub-Trust C or Sub-Trust D and have been included in this prospectus for information purposes only. No inferences should be drawn from the information in the above tables about the actual or hypothetical past performance of either Sub-Trust C or Sub-Trust D. The actual performance of Sub Trust C and Sub-Trust D since their launch are set out in the tables on pages 44 to 45 of this prospectus.

The figures in the above Tables labelled A to D have not been audited and, in the case of TOPS Opportunistic and TOPS Fundamental are gross of fees. Because other sub-portfolios (in addition to the TOPS Opportunistic and TOPS Fundamental sub-portfolios) are operated within the Eureka Fund, it is not possible to calculate past performance figures for the TOPS Opportunistic and TOPS Fundamental sub-portfolios on a net of fees basis. The performance figures set out in the above Tables labelled A to D should therefore be interpreted accordingly.

Past performance should not be seen as a guarantee or indication of future performance.

Regulatory Environment

The Company operates under the Companies Laws and ordinances and regulations made thereunder. The Company has received regulatory consent from the Guernsey Financial Services Commission (“GFSC”) under the Control of Borrowing (Bailiwick of Guernsey) Ordinances 1959 to 1989 to act as a closed ended fund and for the raising of monies by the issue of the Shares.

The Company and Marshall Wace are subject to The Netherlands Act on the Supervision of Collective Investment Schemes (*Wet toezicht beleggingsinstellingen*) and the special supervisory regime for collective investment schemes established outside The Netherlands that is contained in Circular 05-04 of August 10, 2005 regarding foreign collective investment schemes (*Beleid Buitenlandse Beleggingsinstellingen*) of the AFM. Under The Netherlands Act on the Supervision of Collective Investment Schemes, Marshall Wace will be exempt from the requirement to obtain a licence from The Netherlands Authority for the Financial Markets to act as the management company of a collective investment scheme with its registered office in Guernsey for so long as Guernsey is deemed to have “adequate supervision” of closed-ended funds. By Ministerial Regulation of 16 December 2005 in respect of the accreditation of states as referred to in Article 17c of The Netherlands Act on the Supervision of Collective Investment Schemes, as amended on 20 February 2006, Guernsey was accredited by the Dutch Ministry of Finance (*Ministerie van Financiën*) to have such adequate supervision. Irrespective of the exemption referred to above, the Company and Marshall Wace will be subject to certain ongoing requirements under The Netherlands Act on the Supervision of Collective Investment Schemes relating to the disclosure of certain information to investors, including the publication of its financial statements. **Please refer to the paragraph headed “Obligations of Shareholders to Disclose Holdings” under “Share Capital and Rights and Shareholding Disclosure” for the circumstances in which Shareholders may be required to disclose their level of shareholdings and/or voting rights to the AFM under Dutch law.**

The Underlying Funds operate under the provisions of the Trusts Law of the Cayman Islands. The TOPS Trust is registered as a regulated mutual fund under Section 4(3) of the Cayman Islands Mutual Funds Law (2003 Revision). However, the fact that it has been so registered should not be taken to imply that the Cayman Islands Government accepts any responsibility for overseeing or regulating its investment activities.

Marshall Wace operates within regulatory regimes in various jurisdictions and the rules which govern its operations are subject to change.

The assets which are traded within the Underlying Funds are subject to governmental control and the markets within which they trade are subject to governmental oversight.

SIGNIFICANT FEATURES OF THE COMPANY

Borrowings and leverage

The Directors do not currently intend that the Company will employ direct borrowings as at the Settlement Date although borrowings may be employed up to a maximum of 20 per cent of the Net Asset Value at the time of borrowing in order to fund share buy backs and the payment of fees and expenses by the Company.

The use of borrowing and other leverage within the Initial Funds is limited to 200 per cent. of the net asset value of each of the Initial Funds, excluding for this purpose currency transactions entered into to hedge the relevant Initial Fund's exposure to non-Euro denominated investments and transactions entered into to hedge the relevant Initial Fund's equity exposure.

Foreign Currency Hedging

As at the date of this document, the units in the Initial Funds are denominated in Euro. Pursuant to the Trust Deed, the Trustee has discretion to accept subscriptions for units in the Initial Funds in currencies other than Euro. The Trustee has determined to accept subscriptions for units in the Initial Funds in Sterling and US\$ and, therefore, the Company will use the Sterling and US\$ subscription proceeds received from the issue of Sterling Shares and US\$ Shares to purchase units in the Initial Funds. The number of units in the Initial Funds issued in respect of such subscriptions will depend on the Euro: Sterling and Euro: US\$ exchange rates prevailing on the relevant date as determined by the administrator of the Initial Funds.

In order to hedge the currency exposure of the Sterling subscriptions and US\$ subscriptions for Euro-denominated units in the Initial Funds to the Euro, the Trustee may in respect of the Initial Funds enter into forward foreign exchange transactions with the Company as a unitholder of the Initial Funds on a monthly basis. Such transactions will be entered into on normal commercial terms negotiated on an arm's length basis and will involve the Company agreeing to buy Sterling or US\$ from each Initial Fund in an amount equal to the value in Sterling or US\$, as the case may be, of the holding of units in the relevant Initial Fund purchased with Sterling or US\$ subscription monies at the end of the relevant month as calculated by reference to the monthly forward exchange rate calculation at the beginning of the relevant month. In addition to hedging the Company's currency exposure, such transactions hedge each Initial Fund's exposure to the Sterling and US\$ subscription monies received from the Company in its capacity as a unitholder for the units in the Initial Funds.

Calculation of Net Asset Value

The Net Asset Value of the Company and the Net Asset Value per Share for each class will be calculated by the Administrator (or such other person as the Directors may appoint for such purpose from time to time) as at the NAV Calculation Date based primarily upon information obtained by the Administrator from the administrator of the Underlying Funds.

In order to calculate the Net Asset Value of each class of Shares, a separate class account will be established in the books of the Company in respect of each class of Shares. An amount equal to the proceeds of issue of Shares of each class will be credited to the relevant class account. Any increase or decrease in the Net Asset Value of the Company arising from the issue, redemption or repurchase of Shares of a particular class or conversions from or into Shares of such class will be credited or debited (as the case may be) to the relevant class account. Any increase or decrease in the Net Asset Value of the Company's portfolio (disregarding for these purposes any increases or decreases in Net Asset Value arising from issues, repurchases or redemptions of Shares or conversions of Shares from one class into any other class or any class specific adjustments (as defined below)) will be allocated to the relevant class account based on the previous relative net asset value of each such class account (measured in Euro terms). There will then be allocated to each class account the "class specific adjustments" being those costs, pre-paid expenses, losses, dividends, profits, gains and income which the Directors determine relate to a single separate class (for example those items relating to foreign exchange transactions in respect of each class including the cost of converting subscription proceeds from Sterling or US\$ into Euro and of hedging the resultant foreign currency exposure back into Euro).

The Net Asset Value per Share for each class will be calculated after deducting all ongoing expenses of the Company as described in further detail under “Significant Features of the Company - Ongoing Expenses” on page 53.

If the Directors consider that any of the above bases of valuation are inappropriate in any particular case, or generally, they may adopt such other valuation procedure as they consider is reasonable in the circumstances and which is compliant with International Financial Reporting Standards.

The Net Asset Value per Share for each Share class will be announced via a regulatory information service within 5 Business Days of each NAV Calculation Date.

The Directors may temporarily suspend the calculation of the Net Asset Value per Share during any period in which the calculation of the net asset value of the Underlying Funds or any class of unit in the Underlying Funds is suspended. Any suspension will be announced in a press release.

The Trustee may declare a temporary suspension of the determination of the net asset value of any Sub-Trust during:

- any period (other than an ordinary holiday or customary weekend closings) when any market is closed which is the main market for a significant part of that Sub-Trust’s investments, or when trading thereon is restricted or suspended;
- any period when any emergency exists as a result of which disposal by the Trustee of investments which constitute a substantial portion of the assets of the relevant Sub-Trust is not practically feasible;
- any period when for any reason the prices of a material portion of the investments of the relevant Sub-Trust cannot be reasonably, promptly or accurately ascertained by the Trustee;
- any period when remittance of monies which will, or may be, involved in the realisation of, or in the payment for, investments of the relevant Sub-Trust cannot, in the opinion of the Trustee, be carried out at normal rates of exchange; or
- any period when proceeds of the sale or redemption of units in the relevant Sub-Trust cannot be transmitted to or from the Trustee’s account.

Similar provisions are in place in relation to all of the other Sub-Trusts and Underlying Funds currently in existence and are expected to be in place in relation to any Underlying Fund which may be established in the future.

Conversion between classes

The Company’s Articles incorporate provisions to enable Shareholders of any one class of Shares to convert all or part of their holding into any other class of Share on a twice yearly basis in accordance with the detailed provisions of the Articles.

At the Month-End NAV Calculation Date referable to the months of September and March in each year commencing in March 2007 (each a “Conversion Calculation Date”) Shareholders may convert Shares of any class into Shares of any other class (of which Shares are in issue at the relevant time) by giving not less than 5 Business Days’ notice to the Company in advance of such Conversion Calculation Date either through submission of the relevant instruction mechanism (for Shareholders holding Shares in uncertificated form in Euroclear Netherlands or any other relevant system) or through submission of a conversion notice and the return of the relevant Share certificate to the Registrars. Such conversion will be on the basis of the ratio of the last reported Net Asset Value of the class of Shares held (less the costs of effecting such conversion), to the last reported Net Asset Value of the class of Shares into which they will be converted (each as at the relevant Month-End NAV Calculation Date). Shareholders should note, however, that fractions of Shares arising on conversions will be rounded down and hence the aggregate Net Asset Value of those Shares held after conversion may be less than before such conversion. Shareholders should also note that if they elect to convert Shares they will be unable to deal in those Shares in the period between giving notice of conversion and the actual date of conversion which may be up to 25 Business Days.

Further Issue of Shares

The Directors will have authority to allot the authorised but unissued share capital of the Company following the close of the Global Offering and to designate such shares as Euro Shares, Sterling Shares or US\$ Shares or any other class determined by the Directors. Save with the prior approval of Shareholders, or where the Directors elect to offer Shares first to existing Shareholders pro rata to their holdings, such authority shall only be exercised at prices which are not less than the then prevailing Net Asset Value per Share.

There are no requirements under Guernsey law or the Articles requiring any further Shares to be issued on a pre-emptive basis.

Repurchase of Shares

The Directors will have Shareholder authority, during the period ending with the Company's first annual general meeting, to purchase in the market up to 14.99 per cent. of the Shares of each class in issue immediately following the Settlement Date and intend to seek annual renewal of this authority from Shareholders. The Company may purchase Shares of the relevant class in the market on an ongoing basis with a view to addressing any imbalance between the supply of and demand for Shares of the relevant class. Any Shares bought back will be subsequently held in Treasury or cancelled by the Company. Shares issued out of Treasury will not be issued at less than the then prevailing Net Asset Value per Share of the relevant class. At no time may Shares of any class representing in excess of 10 per cent. of the issued Shares of such class be held in Treasury.

Any share purchases will be made in accordance with the Companies Laws and relevant securities laws (including market abuse rules) and within guidelines established from time to time by the Board (which will take into account the income and cash flow requirements of the Company). The making and timing of any share purchases will be at the absolute discretion of the Board. Purchases will only be made through the market for cash at prices below the estimated prevailing Net Asset Value per Share of the relevant class and when the Directors believe such purchases will be in the interests of Shareholders of the relevant class.

In accordance with the Companies Laws, market purchases of Shares of the relevant class may only be made out of the proceeds of a fresh issue of shares made for the purpose of the repurchase or out of distributable profits. The Company proposes (subject to approval from the Royal Court of Guernsey) to reduce the share premium account arising on the issue of Shares of the relevant class pursuant to the Global Offering (less any expenses of the Global Offering set off against the share premium account), thereby creating a special reserve which, following compliance with any undertaking required by the Royal Court of Guernsey, may be treated as distributable profits for all purposes, including making purchases of Shares of the relevant class in the market by the Company. Court approval will only be granted once it is clear that the interests of the creditors of the Company are not adversely affected. The Company will put in place any creditor protection arrangements that it is advised are appropriate. The reduction of the share premium account will become effective upon registration of the order of the Royal Court approving such cancellation with the Registrar of Companies in Guernsey. The Company has passed a shareholder resolution for each class of Share (conditional on the Global Offering becoming unconditional) to cancel the amount standing to the credit of its share premium accounts for each class of Share following this Global Offering (less any expenses of the Global Offering set off against the share premium account).

Discount Management

The Articles incorporate a discount management provision such that if, in any period of 12 months (a "**Discount Measurement Period**"), the Shares of any class have traded, on average, at a discount in excess of 5 per cent. of the average Net Asset Value per Share of that class taken over the 12 Month-End NAV Calculation Dates in that Discount Measurement Period, the Directors must convene a separate general meeting of Shareholders of that class (the "**Affected Class**"). At that meeting, the holders of Shares of the Affected Class will be asked to vote on an ordinary resolution as to whether the Company should provide all such Shareholders with the opportunity for those Shareholders to dispose of the relevant Shares for a cash amount equal to the Net Asset Value of such Shares as at a

date selected for the purposes of such disposal (less the costs of implementing such disposal) (a “**Cash Exit Vote**”). A Cash Exit Vote will be passed if more than 50 per cent. of the Shares of the Affected Class represented at the relevant meeting are voted in favour.

However, if one or more Cash Exit Votes are passed by holders of Affected Classes in respect of the same Discount Measurement Period such that Shares representing 75 per cent. or more of the entire Net Asset Value of the Company as at the Month-End NAV Calculation Date immediately preceding the date of the relevant meeting(s), would be subject to a cash exit as described above, the Directors may (at their discretion) prior to providing the opportunity for Shareholders of any Affected Class to dispose of their Shares referred to in the preceding paragraph, convene an extraordinary general meeting at which all Shareholders would be asked to approve alternative proposals to wind up, reorganise or reconstruct the Company. Any such alternative proposals would be approved if 75 per cent. or more of the Shares represented at such meeting were voted in favour. If any such alternative proposals are not approved by Shareholders, the Directors would still be required to proceed to offer a cash exit to all holders of the Affected Class(es) of Shares on the terms described above.

Timing and Information on Reports and Accounts

All general meetings of the Company will be held in Guernsey. The Company will hold an annual general meeting each year, commencing in 2007.

The financial statements of the Company will be prepared up to 30 September in each year with copies expected to be sent or otherwise made available to Shareholders within such period of time as is required to comply with applicable laws and regulations, including any rules of any applicable securities exchange. Shareholders will also receive in each year an unaudited interim report for the six months ending 31 March, commencing in 2007. These will be sent or otherwise made available to Shareholders within such period of time as is required to comply with applicable laws and regulations, including any rules of any applicable securities exchange. The first financial period of the Company will cover the period from incorporation to 30 September 2007. The annual accounts of the Company will be denominated in Euros.

Pursuant to The Netherlands Act on the Supervision of Collective Investment Schemes (*Wet toezichtbeleggingsinstellingen*) and the rules promulgated thereunder, the Company is required to prepare financial statements on an annual and semi-annual basis in accordance with International Financial Reporting Standards as adopted by the European Union (“**IFRS**”). The Directors expect that these IFRS financial statements will consist of a balance sheet, an income statement, cash flow statement and statement of changes in equity, as well as the notes thereto and any additional information that the Directors deem appropriate or that is required by applicable law. The annual financial statements prepared in accordance with IFRS will be audited by an independent audit firm.

Life of the Company

On the same day as the annual general meeting of the Company in 2013 and every seven years thereafter, the Directors will convene a separate general meeting of Shareholders of each class at which holders of Shares of that class will be asked to vote on whether the Company should provide all such Shareholders with the opportunity to dispose of the relevant Shares for a cash amount equal to the Net Asset Value of such Shares as at a date selected for the purposes of such disposal (less the costs of implementing such disposal) (a “**Cash Exit Vote**”). A Cash Exit Vote will be passed if more than 50 per cent. of the Shares of that class represented at the relevant meeting are voted in favour.

However, if one or more Cash Exit Votes are passed such that Shares representing 75 per cent. or more of the entire Net Asset Value of the Company as at the Month-End NAV Calculation Date immediately preceding the date of the relevant meetings, would be subject to a cash exit as described above, the Directors may (at their discretion) prior to providing the opportunity for Shareholders to dispose of their Shares for cash as referred to in the preceding paragraph, convene an extraordinary general meeting at which Shareholders would be asked to approve alternative proposals to wind up, reorganise or reconstruct the Company. Any such alternative proposals would be approved if 75 per cent. or more

of the Shares represented at such meeting were voted in favour. If any such alternative proposals are not approved by Shareholders, the Directors would still be required to proceed to offer a cash exit to all holders of Shares of those classes which had passed a Cash Exit Vote.

Formation and Initial Expenses

The formation and initial expenses of the Company are those which are necessary for the incorporation of the Company, the Global Offering and Admission. These expenses will be met by the Company and paid on or around the Settlement Date out of the proceeds of the Global Offering. These include the fees, commissions and expenses of the Joint Global Co-ordinators, the Administrator, the Registrar, fees of Euronext Amsterdam, legal fees of the Company, the Joint Global Co-ordinators and Marshall Wace and accounting fees, promotion, printing, advertising and distribution costs. The formation and initial expenses will not exceed 1 per cent. of the gross proceeds raised under the Global Offering and, on the assumption that the proceeds raised under the Global Offering are equivalent to €1 billion, the net subscription proceeds of the Global Offering (less such expenses) will be equivalent to €990 million, which will be applied in accordance with the Company's investment policy.

Ongoing Expenses

The Company will also incur ongoing expenses. These expenses are costs arising from the management and administration of the Company, which will be incurred until the Company is wound up. Assuming that the net proceeds raised under the Global Offering are equivalent to €990 million, ongoing expenses (including those listed below other than Performance Fees) are not expected to exceed €20.6 million in the first full financial year of the Company.

The ongoing expenses will include, but are not limited to, the following:

Investment Management and Performance Fees

The Investment Management Fee, which will be payable monthly in arrear, will be equal to 1/12 of 2 per cent. per month of the Relevant Assets of the Company. The Investment Management Fee will be calculated and payable in Euros.

In addition, Marshall Wace will be paid a Performance Fee in respect of a class of Shares if at the end of a financial year the Net Asset Value of that class of Shares (as adjusted for any increases or decreases in Net Asset Value arising from issues, repurchases or redemptions of Shares or any conversions of Shares from one class into any other class and before deduction for any accrued Performance Fees) is higher than as at (i) the end of any previous financial year (if any), and (ii) the Listing Date (i.e. provided the "high water mark" as defined under "Glossary of Selected Terms" on page 140 has been reached). For these purposes, the Net Asset Value of a class of Shares will be determined as described under "Significant Features of the Company - Calculation of Net Asset Value" on page 49.

In respect of each twelve month period ending on 30 September in each year (and the period from the Listing Date to 30 September 2007), the Performance Fee will be calculated by aggregating the monthly increase or decrease (as the case may be) in the Net Asset Value of the relevant class of Shares (as adjusted for any increases or decreases in Net Asset Value arising from issues, repurchases or redemptions of Shares or any conversions of Shares from one class into any other class and before deduction for any accrued Performance Fees) disregarding any increases or decreases in the Net Asset Value of the relevant class of Shares that occur below the "high water mark" as at the relevant Month-End NAV Calculation Date for each month during the relevant period. A sum equal to 20 per cent. of such amount (if positive) shall then be paid to Marshall Wace as a Performance Fee. The Performance Fee will be calculated and payable in any of the currencies in which the Shares may be denominated and will normally be paid within 30 calendar days of the end of each financial year.

The Performance Fee will be deemed to accrue as at each Month-End NAV Calculation Date.

The Performance Fee shall normally be payable to Marshall Wace in arrears within 30 calendar days of the end of each financial year.

In the event that the Investment Management Agreement is terminated before 30 September in any year, the Performance Fee in respect of that financial year shall be calculated and paid as though the date of termination were the end of the relevant period.

Directors

Each Director will be paid a fee of £22,000 per annum by the Company, except for the Chairman, Sir Andrew Large, who will be paid a fee of £70,000 per annum and Duncan Ford, who has waived his entitlement to receive a fee. The Directors will also be entitled to payment of all reasonable expenses incurred in connection with their appointment as directors of the Company.

Administrator and Secretary

The Administrator will be paid an annual fee of approximately £45,500 (the “Base Administration Fee”) plus 0.005 per cent. of the Net Asset Value of the Company above €100 million (the “Variable Administration Fee”), payable monthly in arrears. The Administrator will also be reimbursed for the fees payable by it in relation to the delegation of certain of its functions to a third party which will be €36,000 per year and its reasonable out-of-pocket expenses.

Auditors

The auditors’ fees are estimated to be €30,000 per annum plus disbursements. This fee would be adjusted annually for local inflation and any changes to the Company’s structure or auditing or accounting standards.

Other Operational Expenses

The Company’s ongoing costs will also include operational expenses of the Company including fees and out-of-pocket expenses of the Registrar, Transfer Agent and Paying Agent, legal advisers, Euronext Amsterdam’s fees, printing fees, the costs of publishing the Net Asset Value, announcement fees and costs of preparing and printing the report and accounts and other documents for Shareholders. In addition, the Company will also indirectly bear its pro rata shares of any fees and expenses incurred by the Initial Funds (for further details of the fees and expenses payable by the Initial Funds, please see “General Information on the Initial Funds - Fees and Expenses” starting on page 116).

OPERATING AND FINANCIAL REVIEW

The following discussion of the Company's and the Underlying Funds' financial condition and results of operations should be read in conjunction with the rest of this document, including the financial statements of the Initial Funds and the related notes set out in the section headed "Financial Statements".

This section contains "forward-looking statements" that are subject to known and unknown risks and uncertainties. Actual results could differ materially from those expressed or implied by such forward-looking statements as a result of various factors, including those discussed below and elsewhere in this document, particularly under the headings "Special Note Regarding Forward-Looking Statements" and "Risk Factors".

Overview

The Company was formed on 25 October 2006 as a closed-ended investment company registered and incorporated in Guernsey. The Company's investment objective is to provide consistent absolute returns derived primarily through trading in equities of companies incorporated or whose principal operations are in Europe (including Eastern Europe). To this end, immediately after the completion of the Global Offering of the Shares, the Company will invest 50 per cent. of the net proceeds it receives in the Global Offering in the units of Sub-Trust C and 50 per cent. in the units of Sub-Trust D. See the section headed "Business" beginning on page 35 for a description of the Initial Funds.

In addition to its investment in the Initial Funds, Marshall Wace may seek to identify and exploit opportunities for the Company to invest in other Underlying Funds in the future while remaining within the Company's investment objective and policy. In order to make these investments the Company may dispose of an appropriate number of units of the Initial Funds. Any such investments outside of the Initial Funds generally will be intended to contribute to the Company's targeted overall return and volatility rates.

Future investment performance

The Company is a newly-formed investment company that has not yet commenced operations. The Company does not have any historical financial statements or other meaningful operating or financial data that may be used to evaluate its performance. Immediately following the completion of the Global Offering the Company will invest 50 per cent. of its net proceeds in Sub-Trust C and 50 per cent. of its net proceeds in Sub-Trust D and, going forward, the Company will have the ability to invest in other Underlying Funds in the future while remaining within the Company's investment objective and policy. Historical financial statements and other operating and financial data for the Initial Funds are included in this prospectus. However, the past performance of the Initial Funds is not necessarily indicative of the future performance of the Company or the future performance of any of the Initial Funds and the other Underlying Funds invested in by the Company. See the section headed "Risk Factors—No reliance should be placed by investors on the past performance of any of the individual Underlying Funds or other investments managed by Marshall Wace." on page 18.

The Company is subject to all of the risks and uncertainties associated with any new business, including the risk that it will not achieve its investment objective. The Company believes that its future investment performance will depend substantially on the talent and efforts of Marshall Wace and Marshall Wace's investment professionals, its and the Underlying Funds' ability to successfully execute their respective investment strategies, the availability and cost of capital, its and the Underlying Funds' success in making investments and the effectiveness of its cash management activities.

Dependence on Marshall Wace

The Company will primarily rely on the skills and capabilities of Marshall Wace in selecting, evaluating, executing, monitoring and exiting investments and in managing any uninvested capital in accordance with applicable investment policies. These activities will be carried out by Marshall

Wace's investment professionals. Marshall Wace will have broad discretion when making investment related decisions for the Company and the Underlying Funds which it also manages. The Company's ability to grow its Net Asset Value, and the returns its investments generate, will depend on Marshall Wace's ability to identify suitable investments and to effectively implement the Company's investment strategy as well as that of the Underlying Funds which it manages. Marshall Wace's investment professionals' historical results with respect to the Underlying Funds are not indicative of the Company's or the Underlying Funds' future performance.

Execution of investment strategies

The Company's and the Underlying Funds' ability to generate increases in their respective net asset values will depend primarily on the ability of Marshall Wace to identify and make investments that generate attractive returns as well as the ability of Marshall Wace to allocate effectively the assets of the Company and the Underlying Funds. The failure of an Underlying Fund's investment strategy or the failure of Marshall Wace to execute appropriately such strategies may reduce the Company's Net Asset Value and adversely impact the value of the Shares. The success of the Company's and the Underlying Funds' respective investment strategies are dependant on a number of factors, including many that are out of the control of the Company or Marshall Wace, such as general economic and political conditions, interest rate movements and market volatility. In addition, the successful execution of investment strategies may be impacted by the growth in, and demand for, investments in hedge funds.

Financial reporting

Pursuant to The Netherlands Act on the Supervision of Collective Investment Schemes (*Wet toezichtbeleggingsinstellingen*) and the rules promulgated thereunder, the Company is required to prepare financial statements on an annual and semi-annual basis in accordance with IFRS. The Directors expect that these IFRS financial statements will consist of a balance sheet, income statement, cash flow statement, statements of changes in equity, as well as the notes thereto, and any additional information that the Directors deem appropriate or that is required by applicable law. The annual financial statements prepared in accordance with IFRS will be audited by an independent audit firm.

As the Company will not hold a controlling interest in the Initial Funds, the Company will not consolidate the results of operations or the assets of either of these entities in its financial statements. As a result, the Company anticipates that the only investments that will be recorded as assets in its financial statements will be its investments in the Initial Funds as well as in any other Underlying Fund the Company may invest in from time to time. To provide Shareholders with specific financial disclosures relating to investments that are made in the Initial Funds, the Company will provide to its Shareholders the annual and semi-annual financial statements of the Initial Funds, which will include the Initial Funds' period end net asset value. Those financial statements, which will be the responsibility of the Trustee, will be prepared in accordance with IFRS and will be presented in a form that is substantially the same as the form in which the Company's financial statements are presented. The Initial Funds' annual financial statements will be audited by an independent accounting firm using International Standards on Auditing (UK and Ireland).

The preparation of financial statements in conformity with IFRS requires that the Company make estimates and assumptions that affect the amounts reported in the financial statements and related notes. Predicting future events is inherently an imprecise activity and as such requires the use of judgement. Actual results may vary from estimates in amounts that may be material to the financial statements. The valuation of the Company's interest in the Underlying Funds involves estimates and will be subject to judgements by the management of each entity.

Measure of financial performance

The Company expects that the primary measure of its financial performance, and the primary measure of the financial performance of the Underlying Funds, will be the change in net assets of the Underlying Funds resulting from operating activities during an accounting period and the corresponding change in the Company's Net Asset Value. Under IFRS, changes in the Company's net

assets will be equal to (i) gain (or loss) allocated from the Company's investment in the Underlying Funds, plus (ii) investment income allocated from the Underlying Funds, plus (iii) other income, less (iv) total expenses.

Realised and unrealised gain/(loss) from securities, derivatives transactions and foreign exchange

Realised gains and losses

Realised gains and losses from securities, derivatives transactions and foreign exchange represent the difference between the net proceeds received from the sale of a security or the sale or repayment of a derivative contract, including with respect to foreign currency transactions, and the cost basis of such investment. Realised gains and losses will be recorded on a first in first out basis. Because the Company will record its interests in the Underlying Funds as an asset in its financial statements the Company generally does not expect to record any realised gains or losses with respect to its investment in the Underlying Funds' investments in its financial statements except when it sells units in the Underlying Funds. As the results of operations of the Underlying Funds will not be consolidated in the Company's financial statements, any of the Underlying Funds' gains and losses will be recognised in the Company's financial statements only to the extent that they affect the value of the Company's interests in the Underlying Funds as described below under "Value of the Company's Interest in the Underlying Funds."

Unrealised gains and losses

The investments that will be carried as assets in the Company's financial statements and the investments that will be carried as assets in the Underlying Funds' financial statements will be valued on a monthly basis. In accordance with IFRS any new unrealised appreciation or depreciation in the value of those investments will be recorded as an increase or decrease in the unrealised appreciation or depreciation of investments in securities, derivative transactions and foreign exchange, which will impact the change in net assets resulting from operating activities during the period. When an investment that is carried as an asset is sold or repaid and a gain or loss on the investment is realised in connection with the sale or repayment as described above under "Realised and unrealised gain/(loss) from investments in securities, derivatives transactions and foreign exchange," an accounting entry will be made to reverse any unrealised appreciation or depreciation that has previously been recorded in order to ensure that the gain or loss recognised in connection with the sale or repayment of the investment does not result in the double counting of the previously reported unrealised appreciation or depreciation.

The Directors will be responsible for reviewing and approving valuations of investments that are carried as assets in the Company's financial statements and the Trustee will be responsible for reviewing and approving valuations of investments that are carried as assets in the Underlying Funds' financial statements. Because valuing investments requires the application of valuation principles to the specific facts and circumstances of the investments, in satisfying its responsibilities, the Directors of the Company and the Trustee will utilise the services of the Administrator and Marshall Wace, each of whom will make calculations as to investment values. An investment for which a market quotation is readily available will be valued based on fair value by taking the last traded price. An investment for which a market quotation is not readily available will be valued based on the latest available valuation provided by the relevant counterparty or based on pricing models that consider the time value of money and the current market prices, contractual prices and potential volatilities of the underlying financial instruments. While there is no single standard for determining fair value in good faith, the Company believes that the methodologies described below generally will be followed when fair value pricing is applied.

Value of the Company's interests in the Underlying Funds

The only investments that the Company expects to carry as assets in its financial statements will consist of the interests in the Underlying Funds it may acquire. The Underlying Funds do not have a readily available liquid market and will therefore be valued using fair value pricing.

The Company expects that each of its interests in an Underlying Fund generally will be valued at an amount that is equal to its proportionate share of the aggregate unrealised value of such fund's

investments that the Company would receive if such investments were sold in orderly dispositions over a reasonable period of time between willing parties other than in a forced or liquidation sale and the distribution and the net proceeds from such sales were distributed to such fund's investors in accordance with the documentation governing the fund. The Company believes that this amount generally will be equal to the net asset value per unit, share or interest of the relevant Underlying Fund. Each Underlying Fund's net asset value is expected to increase or decrease from time to time based on the amount of investment income, operating expenses and realised gains and losses on the sale or repayment of investments, if any, that the fund records and the net changes in the appreciation and depreciation of the investments that it carries as assets in its financial statements. The assets of each Underlying Fund will consist of a wide variety of investments made in accordance with its investment strategy. **Investors should read the notes to the financial statements of each of the Initial Funds included in this prospectus for a description of their respective valuation policies with respect to investments made by such fund.**

Expectations regarding changes in fair values

The Directors and the Trustee will be required to make determinations as to the fair value of investments on a monthly basis. Because valuing investments requires the application of valuation principles to the specific facts and circumstances of the investments, the Directors of the Company and the Trustee will be required to utilise the services of Marshall Wace and the Administrator, each of whom will make calculations as to investment values and carry out agreed upon procedures with respect to valuations of investments for which market quotations are not available in order to confirm that the calculations of values of investments are not unreasonable.

The Company expects that its investments will initially be valued at their acquisition cost, which approximates to fair value. While each subsequent valuation will depend on the facts and circumstances known as at the valuation date and the application of the valuation methodologies described above, the Company generally expects that the value of its investments will be increased or decreased only upon the occurrence of one or more events that would support the conclusion that the previous valuation was no longer appropriate.

Investment income

As described above, because the assets of the Underlying Funds will not be consolidated in the Company's financial statements, the Company anticipates that the only investments that will be recorded as assets in its financial statements will be units in the Underlying Funds that the Company may acquire. As a result, the Company anticipates its investment income will be primarily limited to dividend income, if any, from the Underlying Funds and the Company's cash and cash equivalent investments.

Total expenses

As the results of operations of the Underlying Funds will not be consolidated in the Company's financial statements, the Company expects that its total expenses will be limited to the expenses that it directly incurs in connection with its operations. The Company believes that these expenses will consist primarily of the Investment Management Fee and Performance Fees payable to Marshall Wace, fees paid to the Administrator, auditors' fees, directors' fees and other operational expenses such as legal fees and the costs of preparing and printing reports to its shareholders. In addition, the Company will incur expenses in connection with this offering, including the fees and expenses of the Joint Global Co-ordinators, fees related to its formation, legal and accounting fees and printing and distribution costs.

Results of operations for Sub-Trust C

As the activity of Sub-Trust C is trading and investing in financial instruments, the statutory financial reporting requirements may not provide the most useful means by which to judge the underlying developments and performance of Sub-Trust C. In particular, while these statutory financial reporting requirements split the result of each trade or investment into various individual items, Sub-Trust C and Marshall Wace focus on the overall ultimate result. It also may not be particularly insightful to

compare over time individual items as they may vary for very different reasons, including trading and investment strategies deployed, foreign currency transactions outside the trading and investment activity of Sub-Trust C and total assets under management. Hence, the Company believes that the ultimate indicator is the performance of Sub-Trust C, i.e. the total return to its unitholders. Investors should therefore also read “Business - Historical Return and Volatility of the Initial Funds” beginning on page 44 for an additional description of Sub-Trust C’s investments and performance for the financial year ended 30 September 2005 and for the interim periods ending 31 March 2005 and 31 March 2006.

	(in €)		
	Audited figures for Year Ended 30 September 2005 (operations commenced on 4 January 2005)	Unaudited figures for Interim period ended 31 March 2005	Unaudited figures for Interim period ended 31 March 2006
Realised and unrealised gain/(loss) on investments and foreign exchange			
<i>Net realised gain on investments and foreign exchange</i>	31,505,251	5,519,293	95,921,362
<i>Net change in unrealised appreciation (depreciation) on investments and foreign exchange</i>	14,568,156	(9,868)	5,225,578
<i>Net realised and unrealised gain on investments and foreign exchange</i>	46,073,407	5,509,425	101,146,940
Investment income and expenses			
<i>Total investment income</i>	9,849,412	889,032	9,365,105
<i>Total expenses</i>	7,325,211	804,280	6,287,211
<i>Net investment gain</i>	2,524,201	84,752	3,077,894
<i>Net increase (decrease) in net assets resulting from operations</i>	48,597,608	5,594,177	104,224,834
<i>Net increase (decrease) in net assets resulting from capital share transactions</i>	372,836,488	164,904,829	135,704,877
<i>Total net increase in net assets</i>	421,434,096	170,499,006	239,929,711

SELECTED OTHER DATA SUB-TRUST C

<i>Net assets at the beginning of the period</i>	-	-	421,434,096
<i>Net assets at the end of the period</i>	421,434,096	170,499,006	661,363,807
<i>Net gain (loss) from securities, derivatives transactions and foreign exchange</i>			

Net gain (loss) from securities, derivatives transactions and foreign exchange represents the sum of the realised and unrealised gains and losses from transactions in financial instruments.

Net gain from securities, derivatives transactions and foreign exchange increased to €101.1 million in the interim period ended 31 March 2006 as compared to €5.5 million for the interim period ended 31 March 2005.

A significant reason for the difference between these results is that Sub-Trust C commenced operations on 4 January 2005 and so the interim results to 31 March 2005 cover a period of less than three months. Further, Sub-Trust C raised €343.6 million of additional capital by the issue of units during period from 31 March 2005 to 31 March 2006 which also affected the net gain from securities, derivatives transactions and foreign exchange during the period to 31 March 2006.

Total investment income

Income for the interim period ended 31 March 2006 was €9.4 million from €0.9 million in the interim period ended 31 March 2005.

A significant reason for the difference between these results is that Sub-Trust C commenced operations on 4 January 2005 and so the interim results to 31 March 2005 cover a period of less than three months. Further, Sub-Trust C raised €343.6 million of additional capital by the issue of units during period from 31 March 2005 to 31 March 2006 which also affected the total investment income of Sub-Trust C during the period to 31 March 2006.

Total expenses

Expenses totalled €6.3 million during the interim period ended 31 March 2006 and €0.8 million during the interim period ended 31 March 2005.

A significant reason for the difference between these results is that Sub-Trust C commenced operations on 4 January 2005 and so the interim results to 31 March 2005 cover a period of less than three months. Further, Sub-Trust C raised €343.6 million of additional capital by the issue of units during period from 31 March 2005 to 31 March 2006 which also affected the total expenses of Sub-Trust C during the period to 31 March 2006.

Results of operations for Sub-Trust D

As the activity of Sub-Trust D is trading and investing in financial instruments, the statutory financial reporting requirements may not provide the most useful means by which to judge the underlying developments and performance of Sub-Trust D. In particular, while these statutory financial reporting requirements split the result of each trade or investment into various individual items, Sub-Trust D and Marshall Wace focus on the overall ultimate result. It also may not be particularly insightful to compare over time individual items as they may vary for very different reasons, including trading and investment strategies deployed, foreign currency transactions outside the trading and investment activity of Sub-Trust D and total assets under management. Hence, the Company believes that the ultimate indicator is the performance of Sub-Trust D, i.e. the total return to its shareholders. Investors should therefore also read “Business - Historical Return and Volatility of the Initial Funds” beginning on page 44 for an additional description of Sub-Trust D’s investments and performance for the financial year ended 30 September 2005 and for the interim periods ending 31 March 2005 and 31 March 2006.

	(in €)		
	Audited figures for Year Ended 30 September 2005 (operations commenced on 4 January 2005)	Unaudited figures for Interim period ended 31 March 2005	Unaudited figures for Interim period ended 31 March 2006
Realised and unrealised gain/(loss) on investments and foreign exchange			
<i>Net realised gain on investments and foreign exchange</i>	10,304,738	1,034,410	32,432,336
<i>Net change in unrealised appreciation on investments in securities, derivatives transactions and foreign exchange</i>	8,764,871	323,731	16,821,793
<i>Net realised and unrealised gain on investments and foreign exchange</i>	19,069,609	1,358,141	49,254,129
Investment income and expenses			
<i>Total investment income</i>	4,907,607	620,699	5,815,794
<i>Total expenses</i>	3,405,248	496,687	3,611,748
<i>Net investment gain</i>	1,502,359	124,012	2,204,046
<i>Net increase (decrease) in net assets resulting from operations</i>	20,571,968	1,482,153	51,458,175
<i>Net increase (decrease) in net assets resulting from capital share transactions</i>	190,933,445	94,228,190	131,472,278
<i>Total net increase (decrease) in net assets</i>	211,505,413	95,710,343	182,930,453
SELECTED OTHER DATA SUB- TRUST D			
<i>Net assets at the beginning of the period</i>	-	-	211,505,413
<i>Net assets at the end of the period</i>	211,505,413	95,710,343	394,435,866
<i>Net gain (loss) from securities, derivatives transactions and foreign exchange</i>			

Net gain (loss) from securities, derivatives transactions and foreign exchange represents the sum of the realised and unrealised gains and losses from transactions in financial instruments.

Net gain from securities, derivatives transactions and foreign exchange increased to €49.3 million in the interim period ended 31 March 2006 as compared to €1.4 million for the interim period ended 31 March 2005.

A significant reason for the difference between these results is that Sub-Trust D commenced operations on 4 January 2005 and so the interim results to 31 March 2005 cover a period of less than three months. Further, Sub-Trust D raised €228.1 million of additional capital by the issue of units during period from 31 March 2005 to 31 March 2006 which also affected the net gain from securities, derivatives transactions and foreign exchange during the period to 31 March 2006.

Total investment income

Income for the interim period ended 31 March 2006 was €5.8 million, an increase from €0.6 million in the interim period ended 31 March 2005.

A significant reason for the difference between these results is that Sub-Trust D commenced operations on 4 January 2005 and so the interim results to 31 March 2005 cover a period of less than three months. Further, Sub-Trust D raised €228.1 million of additional capital by the issue of units during period from 31 March 2005 to 31 March 2006 which also affected the total investment income of Sub-Trust D during the period to 31 March 2006.

Total expenses

Expenses totalled €3.6 million during the interim period ended 31 March 2006 and €0.5 million during the interim period ended 31 March 2005.

A significant reason for the difference between these results is that Sub-Trust D commenced operations on 4 January 2005 and so the interim results to 31 March 2005 cover a period of less than three months. Further, Sub-Trust D raised €228.1 million of additional capital by the issue of units during period from 31 March 2005 to 31 March 2006 which also affected the total expenses of Sub-Trust D during the period to 31 March 2006.

Liquidity and capital resources

The Company's sources of cash and liquidity needs

The Company's initial source of liquidity will consist of the net proceeds that it receives in connection with the Global Offering. Following the Global Offering an amount equal to up to two months' ongoing operating expenses will be retained in cash by the Directors to provide the Company with sufficient cash to cover expected costs and expenses during that period.

The Company will invest 50 per cent. of the net proceeds of the Global Offering in the units of Sub-Trust C and 50 per cent. in the units of Sub-Trust D and, going forward, the Company will have the ability to invest in other Underlying Funds provided that it remains within the Company's investment objective and policy. In addition to its investments, the Company will require cash to pay the Investment Management Fee and Performance Fees due to Marshall Wace under the Investment Management Agreement as well as to fund its operating expenses (including fees paid to the Directors and audit and legal fees). The Company is of the opinion that it has sufficient working capital for its present requirements, that is for at least the next 12 months from the date of this prospectus.

As the Underlying Funds are not expected to pay dividends, the Company expects that the primary source of its future liquidity will depend on borrowings in accordance with its borrowing policy, the periodic redemption of units of the Underlying Funds owned by it to the extent necessary to provide sufficient cash to fund its subsequent ongoing costs and expenses and the management of available cash and borrowings. The Directors do not currently intend for the Company to borrow funds but Marshall Wace has the discretion to engage in borrowings equal in the aggregate to a maximum of 20 per cent. of the Net Asset Value at the time of borrowing. See "Significant Features of the Company – Borrowings" beginning on page 49 for a further description of the borrowing policies of the Company.

The Initial Funds' sources of cash and liquidity needs

The Initial Funds use their cash primarily to fund their investments in accordance with their investment policies, to pay their operating expenses and to fund collateral requirements for foreign currency hedging in which they engage.

The Initial Funds' primary sources of liquidity are investments made into them by the Company and other feeder funds that may be established from time to time, proceeds received from sales of investments and leverage activities in which they engage. The use of borrowing and other leverage in respect of the Initial Funds is limited to 200 per cent. of each fund's net asset value (representing leverage of 300 per cent.), excluding for this purpose currency transactions entered into to hedge the relevant fund's exposure to non-Euro denominated investments and transactions entered into to hedge the Initial Funds' equity exposure.

Contingencies and contractual obligations

Summary of fees payable to Marshall Wace

In respect of its appointment as investment manager to the Company under the Investment Management Agreement, Marshall Wace shall be entitled to receive an Investment Management Fee and a Performance Fee as described below. No other fees are payable by the Company to Marshall Wace under the Investment Management Agreement save in circumstances where the Company terminates the Investment Management Agreement on less than 24 months' notice (as described under "Relationship with Marshall Wace - Investment Management Agreement" on page 74).

Investment Management Fee

The Investment Management Fee, which will be payable monthly in arrear, will be equal to 1/12 of 2 per cent. per month of the Relevant Assets of the Company. The Investment Management Fee will be calculated and payable in Euro.

Performance Fee

In addition, Marshall Wace will be paid an annual Performance Fee in respect of a class of Shares if at the end of a financial year the Net Asset Value of that class of Shares (as adjusted for any increases or decreases in Net Asset Value arising from issues, repurchases or redemptions of Shares or any conversions of Shares from one class into any other class and before deduction for any accrued Performance Fees) is higher than as at (i) the end of any previous financial year (if any), and (ii) the Listing Date (i.e. provided the "high water mark" as defined under "Glossary of Selected Terms" on page 140 has been reached). For these purposes, the Net Asset Value of a class of Shares will be determined as described under "Significant Features of the Company – Calculation of Net Asset Value" on page 49.

In respect of each twelve month period ending on 30 September in each year (and the period from the Listing Date to 30 September 2007), the Performance Fee will be calculated by aggregating the monthly increase or decrease (as the case may be) in the Net Asset Value of the relevant class of Shares (as adjusted for any increases or decreases in Net Asset Value arising from issues, repurchases or redemptions of Shares or any conversions of Shares from one class into any other class and before deduction for any accrued Performance Fees) disregarding any increases or decreases in the Net Asset Value of the relevant class of Shares that occur below the "high water mark" as at the relevant Month-End NAV Calculation Date for each month during the relevant period. A sum equal to 20 per cent. of such amount (if positive) shall then be paid to Marshall Wace as a Performance Fee. The Performance Fee will be calculated and payable in any of the currencies in which the Shares may be denominated and will normally be paid within 30 calendar days of the end of each financial year.

See the section headed "Relationship with Marshall Wace" beginning on page 74 for a further description of the fees payable by the Company pursuant to the Investment Management Agreement.

Debt obligations

The Company may incur indebtedness to fund share buybacks and pay fees and expenses. As at the Settlement Date, the Directors do not intend for the Company to incur indebtedness. However, in the event the Company does incur indebtedness, such arrangements may subject the Company to contractual obligations relating to the periodic payment of interest and the repayment of borrowed principal.

Indemnification

In the normal course of business each of the Company and the Underlying Funds enters into contracts with service providers and other parties, including Marshall Wace, that contain a variety of indemnification obligations. The maximum exposure to the Company or an Underlying Fund, as applicable, is unknown. However, none of the Company or the Underlying Funds has had prior claims or losses pursuant to these contracts.

Exposure to market risk

The Company expects to be exposed to a number of market risks as a result of the types of investments that the Underlying Funds make. The Company believes that its exposure to market risks will relate primarily to changes in the values of publicly traded and over-the counter (OTC) securities that are held by the Company or the Underlying Funds for investment, the credit risk of counterparties, movements in prevailing interest rates, changes in foreign currency exchange rates and risks arising from hedging arrangements.

The Company and the Underlying Funds may seek to mitigate such risks through the use of hedging arrangements and derivative instruments, which could subject it to additional risks and which may not be completely effective. Marshall Wace, under the Investment Management Agreement, will be responsible for monitoring all these risks and for carrying out risk management activities relating to the Company's investments.

Securities market risks

The Company's investments in the Underlying Funds are expected to include investments in a variety of securities, including equity of corporate entities, options, forwards, futures and swap contracts. The market prices and values of traded securities may be volatile and are likely to fluctuate due to a number of factors beyond the control of the Company or any of the Underlying Funds, including actual or anticipated fluctuations in the quarterly, semi-annual and annual results of the issuers of such securities or of other issuers in the industries in which they operate, extraordinary corporate events involving the issuers of such securities, market perceptions concerning the availability of additional securities for sale, interest and currency rate movements, volatility in commodity prices, general economic, social or political developments, industry conditions and changes in government regulation. The Company and the Underlying Funds will be required to value investments in traded securities at their fair value at the end of each accounting period, which could lead to significant changes in the net asset values and operating results that the Company and the Underlying Funds report from quarter to quarter.

Credit risks

In the course of their businesses the Underlying Funds will enter into investment contracts, such as derivative instruments, with third parties. Credit risk is the risk of the potential inability or refusal of counterparties to perform the terms of such investment contracts, which may be in excess of the amounts recorded in an Underlying Funds' respective balance sheet. In the event a counterparty fails to perform the terms of an investment contract, the Company and/or an Underlying Fund may suffer an adverse effect on its results of operations and net asset value.

Prime broker counterparty exposure

The Company has agreed with the Trustee that the Initial Funds will be managed in such a way that no more than 20 per cent. of their gross assets are exposed to any single prime broker counterparty.

Interest rate risks

The Company may incur indebtedness in the future with a view to engaging in share buybacks and to meet liquidity needs. Each of the Underlying Funds has, and may continue to, incur indebtedness in order to enhance its returns. In addition, the Company, in respect of an Underlying Fund, may make investments that are sensitive to changes in interest rates. Due to the foregoing, the Company believes that it will be exposed to risks associated with movements in prevailing interest rates. Volatility in interest rates could make it more difficult or expensive for the Company or an Underlying Fund to

obtain debt financing, could negatively cause the prices of long or short positions to move in directions not initially anticipated and could decrease the returns that the Company's and the Underlying Funds' investments generate.

Foreign currency risks

The functional currency of the Company and the Underlying Funds will be the Euro. As a result, the investments that are carried as assets in the respective financial statements will be stated in Euro. When valuing investments that are denominated in currencies other than Euro, the Company and the Underlying Funds will be required to convert the values of such investments into Euro based on prevailing exchange rates as at the end of the applicable accounting period. Due to the foregoing, changes in exchange rates between the Euro and other currencies could lead to significant changes in the net asset values that the Company or the Underlying Funds report from time to time and could subject such net asset values to favourable or unfavourable fluctuations. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. The Company and the Underlying Funds may engage in a variety of hedging strategies to offset this risk; however, there can be no assurance that such strategies can protect against a decline in asset values.

Hedging arrangements

In order to hedge the currency exposure of the Sterling subscriptions and US\$ subscriptions for Euro-denominated units in the Initial Funds to the Euro, the Trustee may in respect of the Initial Funds enter into forward foreign exchange transactions with the Company as a unitholder of the Initial Funds on a monthly basis. Such transactions will be entered into on normal commercial terms negotiated on an arm's length basis and will involve the Company agreeing to buy Sterling or US\$ from each Initial Fund in an amount equal to the value in Sterling or US\$, as the case may be, of the holding of units in the relevant Initial Fund purchased with Sterling or US\$ subscription monies at the end of the relevant month as calculated by reference to the monthly forward exchange rate calculation at the beginning of the relevant month. In addition to hedging the Company's currency exposure, such transactions hedge each Initial Fund's exposure to the Sterling and US\$ subscription monies received from the Company in its capacity as a unitholder for the units in the Initial Funds.

The Company anticipates that the scope of risk management activities undertaken by Marshall Wace and the Trustee will vary based on the level and volatility of interest rates, prevailing foreign currency exchange rates, the type of investments that are made and other changing market conditions. The use of hedging transactions and other derivative instruments to reduce the effects of a decline in the value of a position does not eliminate the possibility of fluctuations in the value of the position or prevent losses if the value of the position declines. However, such activities can establish other positions designed to gain from those same developments, thereby offsetting the decline in the value of the position. Such transactions may also limit the opportunity for gain if the value of a position increases. Moreover, it may not be possible to limit the exposure to a market development that is so generally anticipated that a hedging or other derivative transaction cannot be entered into at an acceptable price.

While the Underlying Funds may enter into hedging or derivatives transactions in order to reduce exposure to market risks, unanticipated market changes may result in poorer overall investment performance than if the transaction had not been executed. In addition, the degree of correlation between price movements of the instruments used in connection with hedging activities and price movements in a position being hedged may vary. Moreover, for a variety of reasons, Marshall Wace and the Trustee may not seek or be successful in establishing a perfect correlation between the instruments used in a hedging or other derivative transactions and the position being hedged. An imperfect correlation could prevent Marshall Wace or the Trustee, as the case may be, from achieving the intended result and create new risks of loss. In addition, it may not be possible to fully or perfectly limit the Company's, or the Underlying Funds' exposure against all changes in the values of their respective investments, because the values of such investments are likely to fluctuate as a result of a number of factors, some of which will be beyond the control of Marshall Wace or the Trustee.

USE OF PROCEEDS

It is expected that shortly after the Settlement Date, 50 per cent. of the net proceeds of the Global Offering (after deducting expenses of the Global Offering) will be invested in the units of Sub-Trust C and 50 per cent. in the units of Sub-Trust D. However, Marshall Wace may seek to identify and exploit opportunities for the Company to invest in other Underlying Funds while remaining within the Company's investment objective and policy.

DIVIDEND POLICY

The investment objective of the Underlying Funds is to provide consistent absolute returns primarily through investing and trading in equities of European companies. It is not envisaged that any income or gains will be distributed by the Underlying Funds by way of dividend, although this does not preclude the Trustee or the directors of the Underlying Funds from declaring a dividend at any time in the future if they consider it appropriate to do so. In the unlikely event that any of the Underlying Funds declares any dividends in the future, the Directors may, at their discretion, distribute any such dividends received by the Company to Shareholders. Other than in the event of a distribution by the Underlying Funds, it is not currently envisaged that the Company will pay any dividends.

CAPITALISATION AND INDEBTEDNESS

The following table sets forth the total assets and total net assets of the Company as of 10 November 2006, on an actual basis and adjusted to give effect to:

- the placing and offer of Shares in the Global Offering in exchange for €1 billion proceeds from investors; and
- the application of the net proceeds of the Global Offering as described under “Use of Proceeds” on page 66.

This information assumes that the Company will place and offer sufficient Shares in the Global Offering at an initial issue price of €10 per Euro Share, £10 per Sterling Share and US\$10 per US\$ Share to raise €1 billion and gives effect to the payment of placing fees and other estimated fees and expenses. This information should be read in conjunction with “Use of Proceeds”, “Operating Financial Review” and “Financial Statements” (including the notes thereto).

<u>Total current debt</u>	<u>As at 10 November 2006</u>	<u>As at the Settlement Date</u>
	€	€
Guaranteed	Nil	Nil
Secured	Nil	Nil
Unguaranteed/unsecured	Nil	Nil
<u>Total non-current debt (excluding current position of non-current debt)</u>	<u>As at 10 November 2006</u>	<u>As at the Settlement Date</u>
	€	€
Guaranteed	Nil	Nil
Secured	Nil	Nil
Unguaranteed/unsecured	Nil	Nil
<u>Shareholders' equity</u>	<u>As at 10 November 2006</u>	<u>As at the Settlement Date</u>
	€	€
Share capital	2	2
Legal reserve ⁽¹⁾	-	-
Other reserves ⁽¹⁾	-	990,000,000 ⁽²⁾
Total	<u>2</u>	<u>990,000,002</u>

NOTE:

⁽¹⁾ Legal reserve and Other reserves do not include profit and loss reserves

⁽²⁾ The issue of Shares pursuant to the Global Offering will increase Other reserves rather than Share capital because the Shares have no nominal value.

As at the date hereof the Company has not, and as at the Settlement Date the Company will not have:

- any secured, unsecured or unguaranteed indebtedness, including indirect and contingent indebtedness;
- granted any mortgage or charge over any of its assets; or
- any contingent liabilities or guarantees.

As at the date hereof the Company's issued and fully paid share capital is €2 and it has allotted 2 management shares of €1 each.

MANAGEMENT AND GOVERNANCE

The Company

Directors

The non-executive Directors will have overall responsibility for the Company's activities and the determination of its investment policy and strategy.

The Directors, all of whom are non-executive, are as follows:

Sir Andrew Large (Chairman), aged 64, was, from 2002 to 2006, Deputy Governor (Financial Stability) of the Bank of England. From 1998 to 2002 he was Deputy Chairman of Barclays plc. Concurrently with that position, from 1998 to 2000 he was Chairman of Euroclear and also served on the Managing Director of the IMF's Capital Markets Consultative Group. From 1992 to 1997 he was appointed by the UK Government as Chairman of the Securities and Investments Board (later to become the Financial Services Authority). Prior to this he worked for twenty years in senior positions in the International Capital Market on the Management Board of Swiss Bank Corporation and of Orion Bank. He was educated at Winchester College and Corpus Christi College Cambridge (MA Economics), and in 1970 gained an MBA at INSEAD, Fontainebleau. Sir Andrew Large is British and is resident in the United Kingdom.

Nicholas Falla, aged 49, has, since 2001, been the Managing Director of Xocoatl Limited, a private investment company. From 1986 until 2002 Mr Falla was employed by Bank of Bermuda (Guernsey) Limited in a number of finance-related roles including, between 2000 and 2002, the European Regional Controller with responsibility for the finance departments across seven countries, the Director of Treasury Finance and the Chairman of the Global Tax Committee. Between 1993 and 2000, he was the Financial Controller with broad responsibilities including regulatory reporting, accounting, internal controls and product development. Mr Falla qualified as an Accountant in 1983 and gained an MBA specialising in Financial Management from the Manchester Business School and University of Wales in 1999. He is a Fellow of the Institute of Chartered Accountants and an associate member of the Association of Corporate Treasurers. Mr Falla is British and is resident in Guernsey.

Duncan Ford, aged 38, has been the Chief Operating Officer of Marshall Wace since its inception in 1997 with responsibility for administration, operations and technology. He was appointed a partner of the firm in 2002 and is also a member of the firm's Operating Committee and Partnership Management Committee. Prior to joining Marshall Wace, he was, from 1995, an Associate Director at Deutsche Morgan Grenfell with responsibility for the day-to-day management of equity operations. Prior to that, he worked for Morgan Stanley covering equity settlements, stock lending and structured products. Mr Ford gained a Bachelor of Law degree from Leeds University in 1990. Mr Ford is British and is resident in the United Kingdom.

Cameron McPhail, aged 51, is the co-founder and director of Jersey based mail order retailer Flower and Plant Nurseries Limited and is the Chairman of Epic Plc Fund Managers. From 1988 until 2002 Dr McPhail was employed by The Royal Bank of Scotland in a number of roles including as Chief Executive of Royal Bank of Scotland International between 1995 and 2000 and as Chief Executive of the Wealth Management Division between 2000 and 2002. Dr McPhail gained his PhD at Glasgow University and gained an MBA specialising in finance from the Golden Gate University, San Francisco in 1987. Dr McPhail is British and is resident in Jersey.

John Le Prevost, aged 54, is the Chairman of Anson Fund Managers Limited and Anson Registrars Limited and has over 34 years experience in investment companies during which time he was Managing Director of County NatWest Investment Management in Guernsey and Royal Bank of Canada's mutual fund company in Guernsey. He is currently a director of several investment companies including The Close Man Hedge Fund Limited, Guaranteed Investment Products 1 PCC Limited and Close All Blue Fund Limited. Mr Le Prevost is British and is resident in Guernsey.

The business address of the Directors is P.O. Box 405, Anson House, St George's Place, St George's Esplanade, St Peter Port, Guernsey GY1 3GF.

There are no family relationships between any of the Directors.

The Company is committed to complying, and currently complies, with the corporate governance obligations which apply to Guernsey registered companies and, where possible, the Directors intend to adopt best practice. This may involve the Company having regard to the AITC Code of Corporate Governance produced by the Association of Investment Companies and the UK Combined Code, where appropriate.

Audit Committee

The Company's audit committee will comprise the following members: Nicholas Falla (Chairman), Sir Andrew Large and Cameron McPhail.

The audit committee has the following remit: to meet bi-annually and to consider, inter alia: (a) annual and interim accounts, (b) auditor reports, and (c) terms of appointment and remuneration for the auditor (including overseeing the independence of the auditor particularly as it relates to the provision of non-audit services). The Company has not so far established a separate remuneration committee as the Board is satisfied that any relevant issues can be properly considered either by the Board or by the established committee.

Directors' and Others' Interests

Certain of the Directors and their connected persons may apply for Shares in the Global Offering. The Company is not aware of any other interests of any Director, including any connected person, the existence of which is known to, or could with reasonable diligence be ascertained by, such Director whether or not held through another party, in the share capital of the Company, together with any options in respect of such capital immediately following the Global Offer.

Duncan Ford is Chief Operating Officer of Marshall Wace and John Le Prevost is a director of the Administrator. Save as disclosed in this prospectus, the Company is not aware of any other potential conflicts of interest between any duty of any of the Directors owed to it and their respective private interests.

The services of the Directors are provided under the terms of letters of appointment between the Company and each of them dated 7 November 2006 subject to termination in accordance with the Articles of Association. Each Director, with the exception of the Chairman and Duncan Ford, will be paid an initial annual fee of £22,000. The Chairman will receive an initial annual fee of £70,000. Duncan Ford will waive his right to payment of any fee by the Company. These fees may be waived at the discretion of each Director.

In addition, the Chairman has received a one-off payment of £250,000 from Marshall Wace (and not from the Company) for consultancy services in connection with the establishment and launch of the Company.

Pursuant to an instrument of indemnity entered into between the Company and each Director, the Company has undertaken, subject to certain limitations, to indemnify each Director out of the assets and profits of the Company against all costs, charges, losses, damages, expenses and liabilities arising out of any claims made against him in connection with the performance of his duties as a director of the Company.

Save as specified above, there are no service contracts in existence between the Company and any of its Directors, nor are any such contracts proposed.

In addition to their directorships in the Company, the Directors have held the following directorships and/or been a partner in the following partnerships within the five years prior to the date of this prospectus:

<i>Name</i>	<i>Current directorships/ partnerships</i>	<i>Previous directorships/ partnerships</i>
Sir Andrew Large		Barclays plc Bank of England Financial Services Authority Accountancy Foundation Forestry Investment Management
John Le Prevost	Anson Administration (UK) Limited Anson Custody Limited Anson Fund Managers Limited Anson Group Limited Anson Registrars Limited Close AllBlue Fund Limited Close Enhanced Commodities Fund Limited Close European Accelerated Fund Limited Close Fund Management Portfolios II PCC Limited Close Man Guaranteed Hedge Fund II Ltd Close Man Hedge Fund Limited De-D ₁ Investments Limited Equity Partnerships Fund Management (Guernsey) Limited European Equity Tranche Income Limited Garth Heads Limited (was TAPP Hal Two Ltd) Granite CHF Investments Limited Granite CHF Properties Limited Granite Fund Management Limited Guaranteed Investment Products 1 PCC Ltd Guernsey Sailing Trust Guernsey Sailing Trust LBG Harewood Structured Investment PCC Ltd Heatherhill Property Limited ITM Fund Managers Limited Japanese Accelerated Performance Fund Limited Louvre Fiduciary Group Limited Melbourne Street Limited MSL Holdings Limited Nordic Aktiu General Partner Limited Nordic Aktiu Coop Limited Phaunus Timber Fund Limited Platinum Guernsey Limited Southgate Limited	CIT Japan Recovery Limited DBS Substanzwerte Europa Ltd Equity "B" Holdings Limited Hunet New Frontier Limited Miracle Fund Limited Orange PCC Limited Shelco Three Limited TAPP Hal One Limited TAPP Hemel Hempstead Limited TAPP Manchester Limited TAPP Northampton Limited TAPP Property Limited Teesland Advantage Property Income Trust Limited The Accelerated Return Fund Limited TIIPP Holdings Limited TIIPP Property Limited TIIPP Property Subsidiary Limited TOPP Bletchley Limited TOPP Holdings Limited TOPP Property Limited Xavex Income I Limited Xavex Sector Leader Limited Xavex US Sector Leader Limited Xavex US ValueGrowth Select Limited

<i>Name</i>	<i>Current directorships/ partnerships</i>	<i>Previous directorships/ partnerships</i>
	SPG Insurance Company Limited TAPP Hal Five Limited TAPP Hal Four Limited TAPP Hal Seven Limited TAPP Hal Six Limited TAPP Hal Three Limited Thai Prime Fund Limited University Properties Limited	
Nicholas Falla	Xocoatl Limited Close Enhanced Commodities Fund Platinum Guernsey Limited	
Duncan Ford	Marshall Wace LLP Marshall Wace Asset Management Limited Marshall Wace Asia Limited Marshall Wace LLC Eureka Strategic Investments Limited Eureka Strategic Partners Limited	Otus Capital Management Limited Catalyst Media Holdings Limited Alternatport Limited
Cameron McPhail	Epic Plc FootballAid.com Flower and Plant Nurseries Limited AP Investments Europe	Adam & Co Limited AT Mays Travel Group Coutts & Co Limited Durrell Wildlife Conservation Trust Limited Isle of Man Bank Jersey Post Office Limited Jersey States Public Accounts Committee Natwest Offshore Limited Newton International Limited Royal Bank of Scotland International Limited

As at the date of this prospectus, none of the Directors:

- has any convictions in relation to fraudulent offences for at least the previous five years;
- has been bankrupt or been a director of any company or been a member of the administrative, management or supervisory body of an issuer or a senior manager of an issuer at the time of any receivership or compulsory or creditors' voluntary liquidation for at least the previous five years; or
- has been subject to any official public incrimination or sanction of him by any statutory or regulatory authority (including designated professional bodies) nor has he been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer, for at least the previous five years.

No loans have been made or guarantees provided by the Company to or for the benefit of any Director.

Save as disclosed above, no Director is or has been interested in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company.

Relevant Provisions of the Company's Articles of Association

The Company's Articles of Association contain provisions, inter alia, to the following effect:

Interests of Directors

Save as mentioned below, a Director may not vote or be counted in the quorum on any resolution of the Board (or a committee of the Directors) in respect of any matter in which he has (together with any interest of any person connected with him) an interest which is, to his knowledge, a material interest (other than by virtue of his interest in shares or debentures or other securities of the Company).

A Director shall be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters:

- the giving of any guarantee, security or indemnity in respect of money lent or obligations undertaken by him or any other person at the request of or for the benefit of the Company or any of its subsidiaries;
- the giving to a third party of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- the giving to a Director of any other indemnity where all other Directors are being offered indemnities on substantially the same terms;
- the funding by the Company of the Director's expenditure on defending proceedings or the doing by the Company of anything to enable the Director to avoid incurring such expenditure where all other Directors are being offered substantially the same arrangements;
- a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiaries for subscription or purchase, in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
- a contract, arrangement, transaction or proposal to which the Company is or is to be a party concerning another company (including a member of the Company's group) in which he (and any persons connected with him) is interested and whether as an officer, shareholder, creditor or otherwise, if he does not to his knowledge hold an interest in shares representing one per cent. or more of either a class of the equity share capital of, or the voting rights in, the relevant company or of any third party company through which his interest is derived;
- a contract, arrangement, transaction or proposal for the benefit of employees of the Company or any of its subsidiary undertakings which only awards him a privilege or benefit generally awarded to the employees to whom it relates; or
- a contract, arrangement, transaction or proposal concerning the purchase and/or maintenance of any insurance policy for the benefit of Directors or for the benefit of persons including Directors.

Any Director may act by himself or by his firm in a professional capacity for the Company, other than as auditor, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

Any Director may continue to be or become a director, managing director or other officer or member of a company in which the Company is interested, and any such Director shall not be accountable to the Company for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of such Company.

Remuneration of Directors

The Directors shall be remunerated for their services at such rate as the Directors shall determine provided that the aggregate amount of such fees shall not exceed £500,000 per annum (or such higher sum as the Company in general meeting shall from time to time determine). The Directors shall also be entitled to be paid all reasonable expenses properly incurred by them in attending general meetings, board or committee meetings or otherwise in connection with the performance of their duties.

A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director on such terms as to remuneration and otherwise as the Directors may determine.

The Directors may from time to time appoint one or more of their body (other than a Director resident for tax purposes in the United Kingdom) to the office of managing director or to any executive office for such period and upon such terms as they determine.

A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company, or where the terms of appointment are arranged or any contract in which he is interested is considered and he may vote on any such appointment or arrangement other than his own appointment or the terms thereof.

The Directors may at any time appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall be eligible for re-election at the next annual general meeting following his appointment. Without prejudice to those powers, the Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

Retirement of Directors

There is no obligation on the Directors to retire by rotation.

A Director shall not be required to hold any qualification shares.

There is no age limit at which a Director is required to retire.

The office of Director shall be vacated: if the Director resigns his office by written notice; if he shall have absented himself from meetings of the Board for a consecutive period of twelve months and the Board resolves that his office shall be vacated; if he becomes of unsound mind or incapable; if he becomes bankrupt, insolvent, suspends payment or compounds with his creditors; if he is requested to resign by written notice signed by all his co-Directors; if the Company in general meeting shall declare that he shall cease to be a Director; if he becomes resident for tax purposes in the United Kingdom and, as a result, a majority of the Directors are resident in the United Kingdom; or he shall become prohibited by law from being a Director.

RELATIONSHIP WITH MARSHALL WACE

Marshall Wace

Marshall Wace is an English limited liability partnership established under the Limited Liability Partnerships Act 2000, registered on 16 May 2002 with number OC302228 and registered office at 13th Floor, The Adelphi Building, 1/11 John Adam Street, London WC2N 6HT (telephone +44 (0)20 7316 2280). Marshall Wace has more than 75 employees of whom 10 are partners located in London. As at 31 October 2006, Marshall Wace had approximately €5.9 billion of assets under management.

Marshall Wace is authorised and regulated by the Financial Services Authority of the United Kingdom.

Investment Management Agreement

General

The Company and Marshall Wace have entered into the Investment Management Agreement pursuant to which the Company has appointed Marshall Wace to provide it with investment management services.

In respect of its appointment as investment manager to the Company under the Investment Management Agreement, Marshall Wace shall be entitled to receive an Investment Management Fee and a Performance Fee as described below. No other fees are payable by the Company to Marshall Wace under the Investment Management Agreement save in circumstances where the Company terminates the Investment Management Agreement on less than 24 months' notice.

Investment Management Fee

The Investment Management Fee, which will be payable monthly in arrear, will be equal to 1/12 of 2 per cent. per month of the Relevant Assets of the Company.

Such fee will be calculated as at each Month-End NAV Calculation Date and shall be paid monthly in arrear in Euros as soon as is reasonably practicable after calculation thereof and in any event within 30 calendar days.

Performance Fee

In addition, Marshall Wace will be paid a Performance Fee in respect of a class of Shares if at the end of a financial year the Net Asset Value of that class of Shares (as adjusted for any increases or decreases in Net Asset Value arising from issues, repurchases or redemptions of Shares or any conversions of Shares from one class into any other class and before deduction for any accrued Performance Fees) is higher than as at (i) the end of any previous financial year if any, and (ii) the Listing Date (i.e. provided the "high water mark" as defined under "Glossary of Selected Terms" on page 140 has been reached). For these purposes, the Net Asset Value of a class of Shares will be determined as described under "Significant Features of the Company - Calculation of Net Asset Value" on page 49.

In respect of each twelve month period ending on 30 September in each year (and the period from the Listing Date to 30 September 2007), the Performance Fee will be calculated by aggregating the monthly increase or decrease (as the case may be) in the Net Asset Value of the relevant class of Shares (as adjusted for any increases or decreases in Net Asset Value arising from issues, repurchases or redemptions of Shares or any conversions of Shares from one class into any other class and before deduction for any accrued Performance Fees) disregarding any increases or decreases in the Net Asset Value of the relevant class of Shares that occur below the "high water mark" as at the relevant Month-End NAV Calculation Date for each month during the relevant period. A sum equal to 20 per cent. of such amount (if positive) shall then be paid to Marshall Wace as a Performance Fee. The Performance Fee will be calculated and payable in any of the currencies in which the Shares may be denominated and will normally be paid within 30 calendar days of the end of each financial year.

The Performance Fee will be deemed to accrue as at each NAV Calculation Date.

The Performance Fee shall normally be payable to Marshall Wace in any currency in which the Shares are denominated in arrears within 30 calendar days of the end of each financial year.

In the event that the Investment Management Agreement is terminated before 30 September in any year, the Performance Fee payable to the Investment Manager in respect of the then current financial period shall be calculated and paid as though the date of termination was the end of the relevant period.

Marshall Wace has agreed with the Company that in the event that it receives any investment management or performance fees from any Underlying Fund, Marshall Wace shall, to the extent that any such investment management or performance fees relate to the Company's investment in such Underlying Funds, rebate such fees to the Company in order to ensure that the Company pays investment management and performance fees only at the level of the Company.

Indemnifications and Limitations on Liabilities

The Investment Management Agreement contains certain warranties and indemnities, which are of a customary nature, given by the Company in favour of Marshall Wace.

Termination

Subject to the provisions set out below, the Investment Management Agreement shall continue and remain in force unless and until terminated by either party giving to the other party not less than 24 months' written notice.

The Company may terminate the Investment Management Agreement forthwith by notice in writing if Marshall Wace shall commit any material breach of its obligations under the Investment Management Agreement and, if such breach is capable of being made good, shall fail to make good such breach within 30 days of receipt of written notice from the Company requiring it to do so provided that the Investment Management Agreement may be terminated by the Company forthwith by notice in writing in the event of:

- Marshall Wace or an associate ceasing to manage any Underlying Fund in which the Company is invested;
- fraud by Marshall Wace or any associate to which Marshall Wace has delegated any of its duties;
- negligence by Marshall Wace or any associate to which Marshall Wace has delegated any of its duties in respect of its duties under the Investment Management Agreement as determined by a court of competent jurisdiction which determination, if subject to appeal, has not been appealed within the time permitted therefor;
- breach of the Investment Management Agreement by Marshall Wace or any associate to which Marshall Wace has delegated any of its duties in a respect which is material in the context of the Investment Management Agreement as a whole;
- the occurrence of an insolvency, winding up, receivership or administration event at Marshall Wace or any associate to which Marshall Wace has delegated any of its duties where such event takes place when the delegation is continuing;
- Marshall Wace ceasing to be authorised by the relevant regulatory authorities to manage the Company or any Underlying Fund in which the Company is invested;
- a resolution being passed by Shareholders to wind-up or reconstruct the Company in accordance with the discount management or continuation vote provisions contained under "Significant Features of the Company – Discount Management" and "Significant Features of the Company – Life of the Company" above provided that, in the case of a reconstruction of the Company, the successor vehicle is a cash or money-market fund;

- the occurrence of a significant change in the management or operations of Marshall Wace which the Directors, acting reasonably and in good faith, determine has had a significant detrimental effect on the ability of Marshall Wace to perform its duties under the Investment Management Agreement; and
- a change of control at Marshall Wace.

In addition, the Company may terminate the Investment Management Agreement on less than 24 months' written notice on payment of an amount equal to the Investment Management Fee which would have been payable during the period of 24 months following the date of such notice calculated by reference to the Net Asset Value as at the date of termination.

Potential conflicts of interests involving Marshall Wace

In providing investment management services to the Company, Marshall Wace may face conflicts of interests due to the following relationships:

Marshall Wace is investment manager to the Company and the Underlying Funds

Apart from the Company, Marshall Wace is also the investment manager to the Underlying Funds and other funds, each of which has other investors (including principals and affiliates of Marshall Wace) apart from the Company.

Share ownership and differing interests

As at 31 October 2006, various principals, officers and employees of Marshall Wace and its corporate member held in the aggregate approximately 3.58 per cent. of the issued units in Sub-Trust C and 1.92 per cent. of the issued units in Sub-Trust D. Immediately after the completion of the Global Offering (assuming the amount raised by the Company under the Global Offering will be €1 billion) and the application of proceeds therefrom, various principals, officers and employees of Marshall Wace and its corporate member are expected to hold (i) approximately 2.35 per cent, of the issued units in Sub-Trust C and 1.09 per cent, of the issued units in Sub-Trust D and (ii) 4 per cent, of issued Shares of the Company. These shareholders may have interests different from those of other investors in the Company.

Resolution of conflicts of interest

In the event that a conflict of interest arises, Marshall Wace will have regard to its obligations to the Company and shall endeavour to ensure that any such conflicts of interest are resolved fairly. However, there can be no guarantee that any such conflicts will be resolved in a manner that is favourable to the Company.

Shares to be Subscribed by Partners and Directors

Marshall Wace has informed the Directors that several of its partners currently intend to apply for Shares in the Global Offering in their personal capacity with an aggregate value of €40 million at the Offer Price. In addition, certain of the Directors may apply for Shares in the Global Offering. The Directors and the Joint Bookrunners intend to fulfil any such applications in full. In respect of any Shares he subscribes for, each partner of Marshall Wace has agreed that he will not sell, contract to sell or otherwise dispose of such Shares or any interest in such Shares, subject to certain limited exceptions, during the 12 months following the Settlement Date.

Other information

On 23 December 2004 the French securities regulator (Autorité des Marchés Financiers), published an announcement stating that it was investigating certain trades to which Marshall Wace had been a party in December 2002. Marshall Wace has investigated the allegations and is entirely satisfied that there has been no breach of law or regulation. Marshall Wace has responded fully to the inquiries and expects to be cleared of the allegations. The investigation has not yet been concluded.

SHARE CAPITAL AND RIGHTS AND SHAREHOLDING DISCLOSURE

Share Capital

At the date of this prospectus, the authorised share capital of the Company is an unlimited number of Shares of no par value and 100 management shares of par value €1 each. The issued share capital comprises two management shares which are held (one each) by CO 1 Limited and CO 2 Limited (two nominee companies associated with Carey Olsen, the Company's Guernsey counsel). For the purposes of section 29 of the Companies Law, the minimum subscription upon which the Directors may proceed to allotment shall be two Shares.

The Shares which are successfully subscribed under the Global Offering will be allotted and issued immediately prior to the Settlement Date, conditional upon Admission.

Any unallotted Shares will remain authorised but unissued.

Rights attaching to the Shares

Voting

Shareholders shall have the right to receive notice of and to attend and vote at general meetings of the Company.

Each holder of Shares being present in person or by proxy or by a duly authorised representative (if a corporation) at a meeting shall upon a show of hands have one vote and upon a poll each such holder present in person or by proxy or by a duly authorised representative (if a corporation) shall, in the case of a separate class meeting, have one vote in respect of each Share held by him and, in the case of a general meeting of all Shareholders, have one vote in respect of each Euro Share held by him and such number of votes in respect of each Sterling Share and US Dollar Share held by him as shall be equal to the Net Asset Value per Share of the Sterling Shares or US Dollar Shares, as the case may be, divided by the Net Asset Value per Share of the Euro Shares, each as at the NAV Calculation Date immediately preceding the relevant meeting.

Variation of Share Rights

The rights attaching to the Shares of each class may be varied with the consent in writing of the holders of three-fourths of the issued Shares of the relevant class or with the sanction of a special resolution of Shareholders of the relevant class passed at a general meeting at which at least one third of the issued shares of that class are represented

Pre-emption Rights

There are no provisions of Guernsey law which confer rights of pre-emption in respect of the allotment of shares and no pre-emption rights have been introduced in the Articles.

Dividends

Shareholders are entitled to receive, and participate in, any dividends or other distributions out of the profits of the Company available for dividend and resolved to be distributed in respect of any accounting period or other income or right to participate therein.

Winding-up

On a winding-up, the Shareholders of each class will be entitled to the surplus assets of the relevant class remaining after payment of all the creditors of the Company.

Conversion of Shares

- (a) As at 30 September and 31 March (or, where such day is not a NAV Calculation Date, the immediately preceding NAV Calculation Date) (each a "Conversion Calculation Date") in each year a Shareholder may elect to convert some or all of his Shares of one class into Shares of

any other class (of which Shares are in issue at the relevant time) by giving at least 5 Business Days' notice before the relevant Conversion Calculation Date, specifying the number and class of Shares to be converted from and the class of Shares in to which they are to be converted, either through submission of the relevant instruction mechanism (for Shareholders holding Shares in uncertificated form in Euroclear Netherlands or any other relevant system) or through the return of the relevant share certificate to the Registrar in the case of Shares held in certificated form. The Directors may amend the process for conversion (including giving notice of conversion) in such manner as they see fit for the purposes of facilitating conversions of Shares in uncertificated or certificated form or to facilitate electronic communications. Such notice once given shall be irrevocable without the consent of the Directors. The date on which conversion shall take place shall be a date determined by the Directors being not more than 20 Business Days after the relevant Conversion Calculation Date.

- (b) Conversion shall be effected by way of redesignation of Shares of one class into Shares of another class or in any such other manner as the Directors may determine. Fractions of Shares arising on such conversion will be rounded down to the nearest whole Share.
- (c) Conversion will be on the basis of the ratio of the last reported Net Asset Value per Share of the class of Shares to be converted from (less the costs of effecting such conversion), to the last reported Net Asset Value per Share of the class of Shares to be converted to (each as at the relevant NAV Calculation Date).

Restrictions on the transfer of Shares

The Articles contain appropriate provisions to give effect to the restrictions on transfers contained in this document. The Directors may, in their absolute discretion, decline to register any transfer of Shares:

- (i) to a person which could result in legal, pecuniary, regulatory, tax or material administrative disadvantage to the Company, Marshall Wace or to the Shareholders;
- (ii) to a US Person or any transfer which may result in Shares being beneficially owned by a US Person;
- (iii) which the Directors determine, in their absolute discretion, has been or would be in violation of applicable securities laws; or
- (iv) to a person to whom a transfer of Shares or whose ownership or holding of any Shares might in the opinion of the Directors require registration of the Company as an Investment Company under the US Investment Company Act.

If the Directors become aware that Shares are held by a person to whom a transfer of Shares could be prohibited as described above, the Directors may require the relevant shareholder to transfer his Shares immediately to a person or entity qualified to hold such Shares. Pending such transfer, the Directors are authorised to suspend the exercise of meeting and voting rights relating to the relevant Shares and the right to receive dividends in respect of the relevant Shares. If the obligation to transfer is not met, the Directors are irrevocably authorised, without any obligation, to forfeit the Shares, and sell or transfer the relevant Shares and, if such Shares are sold, are obligated to distribute the net proceeds to the entitled party.

Application of the City Code

The City Code applies to the Company. Under the City Code, if an acquisition of an interest in shares (as defined in the City Code) of the Company were to result in the acquirer and any parties acting in concert with it having an interest in shares carrying 30 per cent. or more of the voting rights in the Company, the acquirer and, depending on the circumstances, its concert parties (if any), would be required (except with the consent of the Panel on Takeovers and Mergers in the United Kingdom) to make a cash offer for the Shares, or an offer accompanied by a cash alternative, at not less than the highest price paid by the acquirer or its concert parties (if any) for an interest in shares during the period of 12 months prior to the announcement of that offer. A similar obligation to make a mandatory

cash offer would also arise on the acquisition of an interest in shares by a person holding (together with its concert parties, if any) an interest in shares carrying not less than 30 per cent. but not more than 50 per cent. of the voting rights in the Company if the effect of such acquisition were to increase the percentage of shares carrying voting rights in which it (together with its concert parties, if any) is interested.

The Joint Global Co-ordinators will purchase, as principals, Shares under the Global Offering which could result in any one of them having an interest in shares carrying 30 per cent. or more, but less than 50 per cent. of the voting rights in the Company immediately following the Global Offering. In that event, the Joint Global Co-ordinator will not be required to make a mandatory cash offer as described above unless it subsequently acquires a further interest in shares increasing its percentage of shares carrying voting rights in the Company.

Obligations of Shareholders to Disclose Holdings

On 1 November 2006 the Act on Disclosure of Voting and Capital Interest in Listed Companies (*Wet Melding Zeggenschap en Kapitaalbelang in Effectenuitgevende Instellingen*) (the “Dutch Disclosure Act”) came into force.

Pursuant to the Dutch Disclosure Act, any person who, directly or indirectly, acquires or disposes of an interest in the capital or voting rights in the Company must immediately give written notice to the AFM by means of a standard form, if, as a result of such acquisition or disposal, the percentage of capital interest or voting rights held by such person in the Company falls on or crosses (whether by exceeding or falling below) the following thresholds: 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%.

A notification requirement also applies if a person’s capital interest or voting right meets or passes the abovementioned thresholds as a result of a change in the Company’s total share capital or voting rights. Such notification has to be made no later than the fourth trading day after the AFM has published the Company’s notification as described below. The Company is required to notify the AFM immediately of the changes to its total share capital or voting rights if its share capital or voting rights changes by 1.0% or more since the Company’s previous notification. The AFM will publish such notification in a public register.

Each person who holds an interest in the Company’s share capital or voting rights of 5% or more at the time of Admission, must immediately notify the AFM. In addition, once in every calendar year, every holder of 5% or more of the Company’s share capital or voting rights must renew its notification to the AFM regarding changes in the person’s percentage holdings in the Company’s share capital or voting rights, including changes as a consequence of changes in the Company’s total issued share capital.

For the purpose of calculating the percentage of capital interest or voting rights, the following interests must be taken into account: (i) shares (or depositary receipts for shares) directly held (or acquired or disposed of) by any person, (ii) shares (or depositary receipts for shares) held (or acquired or disposed of) by such person’s subsidiaries or by a third party for such person’s account or by a third party with whom such person has concluded an oral or written voting agreement, and (iii) shares (or depositary receipts for shares) which such person, or any subsidiary or third party referred to above, may acquire pursuant to any option or other right held by such person (or acquired or disposed of, including, but not limited to, on the basis of convertible bonds). Special rules apply to the attribution of shares (or depositary receipts for shares) which are part of the property of a partnership or other community of property. A holder of a pledge or a right of usufruct in respect of shares (or depositary receipts for shares) can also be subject to the reporting obligations, if such person has, or can acquire, the right to vote on the shares or, in case of depositary receipts, the underlying shares. If a pledgee or usufructarian acquires such (conditional) voting rights, this may trigger the reporting obligations for the holder of the shares (or depositary receipts for the shares).

The AFM keeps a public register of all notifications made pursuant to the Dutch Disclosure Act.

EURONEXT MARKET INFORMATION

Eurolist by Euronext of Euronext Amsterdam N.V.

Prior to the Global Offering, there has not been a public market for the Shares. The Company intends to apply for all of the Shares to be listed on Eurolist by Euronext. It is expected that the Shares will be listed on Eurolist by Euronext and, as a result, will be subject to Dutch securities regulations and supervision by the relevant Dutch regulatory authorities.

Market Regulation

The market regulator in The Netherlands is the Authority for the Financial Markets (*Autoriteit Financiële Markten*) (“**AFM**”) insofar as the supervision of market conduct is concerned. The AFM has supervisory powers with respect to the publication of information by listed companies and to the application of takeover regulation and with respect to publication of inside information by listed companies. It also supervises financial intermediaries, such as credit institutions, investment firms and investment advisors. The AFM is also the competent authority for approving all prospectuses published for admission of securities to trading on the regulated market of Euronext Amsterdam, except for prospectuses approved in other States within the European Economic Area that are used in The Netherlands in accordance with applicable passporting rules. The surveillance unit of Euronext Amsterdam and the AFM monitor and supervise all trading operations.

Listing and Trading of Shares

The Company intends to apply for all three classes of Shares to be listed on Eurolist by Euronext. Public trading of the Shares can occur only after listing has been approved by Euronext Amsterdam.

SELLING AND TRANSFER RESTRICTIONS

Selling Restrictions

This prospectus does not constitute, and may not be used for the purposes of, an offer or an invitation to subscribe for any Shares by any person: (i) in any jurisdiction in which such offer or invitation is not authorised; or (ii) in any jurisdiction in which the person making such offer or invitation is not qualified to do so; or (iii) to any person to whom it is unlawful to make such offer or invitation. The distribution of this prospectus and the offering of Shares in certain jurisdictions may be restricted and accordingly persons into whose possession this prospectus comes are required to inform themselves about and observe such restrictions.

Notice to prospective investors in the European Economic Area

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (other than Austria, Denmark and The Republic of Italy) (each, a “**Relevant Member State**”), an offer to the public of the Shares may only be made in Finland, France, Greece, Ireland, Luxembourg, Norway, Portugal, Spain, Sweden, The Netherlands and the United Kingdom once the prospectus has been approved or passported in such jurisdictions in accordance with the Prospectus Directive as implemented by such jurisdictions. For the other Relevant Member States an offer to the public in that Relevant Member State of any Shares may only be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- (a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- (c) by Deutsche Bank AG, Merrill Lynch International or UBS Limited to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of Deutsche Bank AG for any such offer; or
- (d) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Shares shall result in a requirement for the publication by the Company or Deutsche Bank AG, Merrill Lynch International or UBS Limited of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer to the public**” in relation to any offer of Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression “**Prospectus Directive**” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

During the period up to but excluding the date on which the Prospectus Directive is implemented in member states of the European Economic Area, this prospectus may not be used for, or in connection with, and does not constitute, any offer of Shares or an invitation to purchase or subscribe for any Shares in any member state of the European Economic Area in which such offer or invitation would be unlawful.

The distribution of this prospectus in other jurisdictions may be restricted by law and therefore persons into whose possession this prospectus comes should inform themselves about and observe any such restrictions.

Notice to prospective investors in Australia

This prospectus is not a disclosure document under Chapter 6D of the Corporations Act 2001 (Cth) and has not been lodged with the Australian Securities and Investments Commission (“ASIC”). This prospectus does not purport to include the information required of a disclosure document under Chapter 6D of the Corporations Act. The offer of Shares referred to in this prospectus is made only to persons to whom it is lawful to offer shares in Australia without a disclosure document lodged with ASIC. This means the offer is directed only to investors who come within one of the categories set out in section 708(8) or 708(11) of the Corporations Act 2001 (Cth) and only where that investor is also a “wholesale client” as defined in section 761G of the Corporations Act 2001 (Cth) (collectively referred to as Sophisticated and Professional Investors).

As no formal disclosure document (such as a prospectus) will be lodged with ASIC, the Shares will be offered and issued to one of the categories of Sophisticated or Professional Investors. If a person to whom Shares are issued (an “Investor”) on-sells Shares within 12 months from their issue, the Investor will be required to lodge a prospectus with ASIC unless either:

- (a) that sale is to another Sophisticated or Professional Investor; or
- (b) the sale offer is received outside Australia.

Each Investor acknowledges the above and, by applying for Shares under this prospectus, gives an undertaking not to sell those Shares in any circumstances other than those described in paragraphs (a) and (b) above for 12 months after the date of issue.

The Joint Global Co-ordinators have provided this document and arranged the offer of Shares to Australian investors.

The Company is not licensed to provide financial product advice in Australia and nothing in this prospectus takes into account the investment objectives, financial situation and particular needs of any individual investors. The Joint Global Co-ordinators recommend that you read this prospectus before making a decision to acquire Shares.

Notice to prospective investors in Argentina

The distribution of this prospectus may be restricted by law and therefore persons into whose possession this prospectus comes should inform themselves about and observe any such restrictions.

Notice to prospective investors in Austria

No public offer within the meaning of section 1 para 1 no 1 of the Austrian Capital Markets Act (*Kapitalmarktgesetz, KMG*) or section 24 of the Austrian Investment Funds Act (*Investmentfondsgesetz, InvFG*) or section 33 of the Austrian Investment Funds Act of the Shares is being made in Austria. The Shares are not registered or authorised for distribution under the Austrian Investment Funds Act. The Shares are being offered by way of a private placement in Austria to a limited number of addresses in Austria whereby the Company has determined the identity of the addresses of the Global Offering by name before the marketing was commenced.

The Company is not under the supervision of the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*) or any other Austrian supervision authority. In particular, the structure of the Company, its investment objectives, investor’s participation therein, etc. may differ from the structure, investment objectives, investor’s participation, etc. of investment vehicles provided for in the Austrian Investment Funds Act.

Neither this document nor any other document in connection with the Shares is a prospectus according to the Austrian Capital Markets Act, the Austrian Stock Exchange Act (*Börsegesetz, BörseG*) or the Austrian Investment Funds Act and has therefore not been drawn up, audited, approved and published in accordance with such acts. Neither this document nor any other document connected with the Shares may be distributed, passed on or disclosed to any other person in Austria, save as specifically agreed with the Company. It is prohibited to reveal or use the information contained herein for any purpose

other than considering an investment in the Shares, save as specifically agreed with the Company and no steps may be taken that would constitute a public offer of the Shares in Austria under the Austrian Capital Markets Act or the Austrian Investment Funds Act. The Global Offering may not be advertised in Austria save as specifically agreed with the Company.

The recipients of this document and any other offering material in respect of the Shares have been individually selected and are targeted exclusively on the basis of a private placement. Accordingly, the Shares must not be, and are not being, offered or advertised, and no offering or marketing materials relating to the Shares must be made available or distributed in any way which would constitute a public offer under either the Austrian Capital Markets Act or the Austrian Investment Fund Act (whether presently or in the future). The Shares may only be (re)sold or transferred in Austria in accordance with the provisions of the Austrian Capital Markets Act, the Austrian Investment Funds Act and any other laws applicable in Austria governing the issue, (re)sale and offering of securities or units in investment funds. Each holder of the Shares represents to the Company that such holder will not offer or (re-)sell the Shares in Austria other than in compliance with the Austrian Capital Markets Act, or the Austrian Investment Funds Act. Because of the foregoing restrictions, purchasers are advised to consult legal counsel prior to making any resale of the Shares.

This document is distributed under the condition that the above obligations and representations are accepted by the recipient and that the recipient undertakes to comply with the above restrictions.

Notice to prospective investors in the Kingdom of Bahrain

No public offering of the Shares will be made in the Kingdom of Bahrain. This prospectus may not be issued to, shown to, or made available to the public generally in the Kingdom of Bahrain and is intended to be read by the addressee only.

Notice to prospective investors in Belgium

This prospectus and related documents have not been approved in Belgium and are not intended to constitute, and may not be construed as, a public offering in the Kingdom of Belgium. Accordingly, these documents may not be distributed or circulated to, and the securities may not be offered or sold to, any member of the public in the Kingdom of Belgium other than qualified investors listed in article 10 of the Law of 16 June 2006 on the public offer of investment instruments and the admission to trading of investment instruments on a regulated market, or investors subscribing for a minimum amount of EUR50,000.00 each for each separate offer and, provided any such investor qualifies as a consumer within the meaning of article 1.7 of the Law of 14 July 1991 on consumer protection and trade practices (the “**Consumer Protection Law**”), such offer or sale is made in compliance with the provisions of the Consumer Protection Law and its implementing legislation.

Notice to prospective investors in Canada

As no prospectus relating to the Shares has been filed in any Canadian jurisdiction, the Shares may only be sold to investors resident in a Canadian province or territory pursuant to an exemption from the requirement to file such a prospectus provided by National Instrument 45-106 Prospectus and Registration Exemptions of the Canadian securities regulatory authorities or other available exemption under the securities laws of the province or territory in which the investor resides.

Notice to prospective investors in Denmark

This prospectus has not been filed with or approved by the Danish Financial Supervisory Authority or any other regulatory authority in the Kingdom of Denmark.

The Shares have not been offered or sold and may not be offered, sold or delivered directly or indirectly in Denmark, unless the Company is approved by the Danish Financial Supervisory Authority pursuant to Section 16 of the Danish Act on Investment Associations, Special-Purpose Associations and Other Collective Investment Schemes Etc. and Executive Order no. 1445 of 21 December 2005 on Marketing Carried out by Certain Foreign Investment Undertakings in Denmark issued pursuant thereto as amended from time to time.

Notice to prospective investors in Germany

This document, the Shares or the placing of the Shares have not been and will not be registered or cleared by the Bundesanstalt für Finanzdienstleistungsaufsicht (the German financial regulator) or any other competent German authority under applicable German law and may therefore not be offered, distributed, sold, transferred or delivered, directly or indirectly, to the public in Germany but only to persons individually known to the offeror and addressed by him on the basis of a selected choice according to individual aspects and if they require no information by means of a prospectus as investors usually do. In line with this, the Joint Global Co-ordinators are making this document available to individually selected members of their existing customer base only. This document is only directed to such recipients to whom it is directly addressed and may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever. Any forwarding, distribution or reproduction of this document in whole or in part is unauthorised. Failure to comply with this directive may result in a violation of German law or applicable laws of other jurisdictions.

Notice to prospective investors in Japan

The Shares have not been, and will not be, registered under the Securities and Exchange Law of Japan, as amended, (the “SEL”). Accordingly, the Shares may not be offered, sold or delivered, directly or indirectly, in or into Japan or to or for the account or benefit of, or for reoffering or resale to, any Japanese Person, except under circumstances which will result in the full compliance with the SEL and all other applicable laws and regulations promulgated by the relevant Japanese authorities in effect at the relevant time. For the purpose of this paragraph, “Japanese Person” shall mean any person resident in Japan, including any corporation or other entity established or organised under the laws of Japan.

Notice to prospective investors in Hong Kong

The contents of this prospectus have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Global Offering. If you are in any doubt about any of the contents of this prospectus, you should obtain independent professional advice.

Please note that (i) Shares may not be offered or sold in Hong Kong by means of this prospectus or any other document other than to professional investors within the meaning of Part I of Schedule 1 to the Securities and Futures Ordinance of Hong Kong (Cap. 571) and any rules made thereunder (“**professional investors**”), or in other circumstances which do not result in this prospectus being a “prospectus” as defined in the Companies Ordinance of Hong Kong (Cap. 32) or which do not constitute an offer or invitation to the public for the purposes of the Companies Ordinance, and (2) no person shall issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to Shares which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to such professional investors.

Notice to prospective investors in India

The Shares are not being offered to the Indian public for sale or subscription. The Shares are not registered and/or approved by the Securities and Exchange Board of India or any other governmental or regulatory authority in India. This prospectus is not and should not be deemed to be a ‘prospectus’ as defined under the provisions of the Companies Act, 1956 (1 of 1956) and the same shall not be filed with any regulatory authority in India. Further, under the provisions of the Foreign Exchange Management Act, 1999 and the regulations issued thereunder, an Indian resident may require permission to hold Shares in the Company. The Company has neither obtained any approval from the Reserve Bank of India or any other regulatory authority in India nor does it intend to do so and hence any investor who is resident in India will be entirely responsible for determining its eligibility to invest in the Shares of the Company.

Notice to prospective investors in Ireland

The Joint Global Co-ordinators have agreed that:

- a) they will not underwrite the issue of, or place the Shares, otherwise than in conformity with the provisions of the Irish Investment Intermediaries Act 1995 (as amended), including, without limitation, Sections 9 and 23 thereof and any codes of conduct rules made under Section 37 thereof and the provisions of the Investor Compensation Act 1998;
- b) they will not underwrite the issue of, or place, the Shares, otherwise than in conformity with the provisions of the Irish Central Bank Acts 1942 to 1999 (as amended) and any codes of conduct rules made under Section 117(1) thereof; and
- c) they will not underwrite the issue of, place or otherwise act in Ireland in respect of the Shares, otherwise than in conformity with the provisions of the Irish Market Abuse (Directive 2003/6/EC) Regulations 2005 and any rules issued by IFSRA pursuant thereto.

Notice to prospective investors in Israel

This Global Offering is intended solely for investors listed in the First Supplement of the Israeli Securities Law, 1968, to whom an offer of securities may be made without the publication of a prospectus in accordance with the Israeli Securities Law, 1968. A prospectus has not been prepared or filed, and will not be prepared or filed with the Israeli Securities Authority in connection with this Global Offering. Subject to any applicable law, the securities offered by this Global Offering may not be offered or sold in the State of Israel to more than thirty-five offerees, in the aggregate, who are not listed in the First Supplement of the Israeli Securities Law, 1968.

Notice to prospective investors in Luxembourg

In addition to the cases described in the European Economic Area selling restrictions in which the Company, Deutsche Bank AG, Merrill Lynch International or UBS Investment Bank can make an offer of Shares to the public in an EEA Member State (including the Grand Duchy of Luxembourg), the Company, Deutsche Bank AG, Merrill Lynch International or UBS Investment Bank can also make an offer of Shares to the public in the Grand Duchy of Luxembourg:

- a) at any time, to national and regional governments, central banks, international and supranational institutions (such as the International Monetary Fund, the European Central Bank, the European Investment Bank) and other similar international organisations;
- b) at any time, to legal entities which are authorised or regulated to operate in the financial markets (including, credit institutions, investment firms, other authorised or regulated financial institutions, insurance companies, undertakings for collective investment and their management companies, pension and investment funds and their management companies, commodity dealers) as well as entities not so authorised or regulated whose corporate purpose is solely to invest in securities; and
- c) at any time, to certain natural persons or small and medium-sized enterprises (as defined in the Luxembourg Act dated 10 July 2005 on prospectuses for securities implementing the Prospectus Directive into Luxembourg law) recorded in the register of natural persons or small and medium-sized enterprises considered as qualified investors as held by the *Commission de surveillance du secteur financier* as competent authority in Luxembourg in accordance with the Prospectus Directive.

Notice to prospective investors in the Republic of Italy

This prospectus and the Global Offering of the Shares have not been cleared by CONSOB (the Italian Securities Exchange Commission) nor by the Bank of Italy and—therefore—no Shares may be offered, nor may copies of this prospectus or any other documentation relating to the Shares be distributed, in the Republic of Italy.

In particular, the Shares may be offered, and copies of this prospectus or any other documentation relating to the Shares may be distributed, in the Republic of Italy, only if this prospectus and the offer of Shares are cleared by the Bank of Italy and CONSOB in accordance with: (i) Legislative Decree No. 58 of 24 February 1998 and its implementing rules and regulations issued by CONSOB and the Bank of Italy; (ii) the Bank of Italy regulations of 14 April 2005; and (iii) any other applicable rules and regulations.

Notice to prospective investors in Korea

The Shares may not be offered, sold and delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the Indirect Investment Asset Management Business Act, the Securities and Exchange Act and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder. The Company has not been registered with the Financial Supervisory Commission of Korea for a public offering in Korea nor has it been registered with the Financial Supervisory Commission for distribution to non-qualified investors in Korea. The Shares may only be sold in Korea through a local distributor registered with the Financial Supervisory Commission on a private placement basis to certain qualified investors as defined in the Indirect Investment Asset Management Business Act. Furthermore, the sale and purchase of Shares should comply with the requirements under the Foreign Exchange Transaction Law. Neither the Company, Marshall Wace nor any placement agent makes any representation with respect to the eligibility of any recipients of this document to acquire the Shares under the laws of Korea, including but without limitation the Foreign Exchange Transaction Law and regulations thereunder.

Notice to residents of Kuwait

This prospectus is not for general circulation to the public in Kuwait nor will the Shares be sold to the public in Kuwait. The Global Offering has not been approved in Kuwait by the Ministry of Commerce and Industry.

Notice to prospective investors in Monaco

The Shares, the Global Offering and distribution can only be made in Monaco to:

- (a) highly qualified and sophisticated investors acting on their own account; and
- (b) institutional investors that are duly authorised,

as defined in accordance with Law n° 1.194, as amended by Law n° 1.241 dated 3 July 2001.

The placement of the Shares in the territory of the Principality of Monaco can only be undertaken by licensed financial institutions as defined by Law n° 1.194 as above.

Notice to prospective investors in the Kingdom of Saudi Arabia

The Shares may only be offered and sold in the Kingdom of Saudi Arabia in accordance with Article 16 of the Offers of Securities Regulations 2004 (the “**Regulations**”). Article 16(a)(3) of the Regulations states that, if securities are offered to no more than 60 offerees in the Kingdom of Saudi Arabia and the minimum consideration payable is not less than Saudi Riyals 1 million or an equivalent amount in another currency, such offer of securities shall be deemed an “exempt offer” for the purposes of the Regulations. Investors are informed that Article 19 of the Regulations places restrictions on secondary market activity with respect to such securities.

Notice to prospective investors in Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore (the “**Securities and Futures Act**”). Accordingly, the Shares may not be offered or sold or made the subject of an invitation for subscription or purchase nor may this prospectus or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Shares be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor pursuant to

Section 274 of the Securities and Futures Act, (b) to a relevant person, or any person pursuant to Section 275(1A) of the Securities and Futures Act, and in accordance with the conditions specified in Section 275 of the Securities and Futures Act, or (c) pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Each of the following relevant persons specified in Section 275 of the Securities and Futures Act who has subscribed for or purchased Shares, namely a person who is:

- (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor,

should note that shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the shares under Section 275 of the Securities and Futures Act except:

- (a) to an institutional investor under Section 274 of the Securities and Futures Act or to a relevant person, or any person pursuant to Section 275(1A) of the Securities and Futures Act, and in accordance with the conditions, specified in Section 275 of the Securities and Futures Act;
- (b) where no consideration is given for the transfer; or
- (c) by operation of law.

Notice to prospective investors in Switzerland

The Company and the Global Offering, respectively, are not subject to supervision, and licensing, respectively, by the Swiss Federal Banking Commission. In Switzerland, the Global Offering is only made on a non-public basis in accordance with the Circular 03/1 of the Swiss Federal Banking Commission on Public Advertisements pursuant to Swiss Investment Fund Laws, of March 28, 2003, as amended.

Notice to prospective investors in the United Arab Emirates (including the Dubai International Financial Centre)

The Company represents and agrees that the Shares have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Dubai International Financial Centre) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Centre) governing the issue, offering and sale of securities. Further, this prospectus does not constitute a public offer of securities in the United Arab Emirates (including the Dubai International Financial Centre) and is not intended to be a public offer. This prospectus has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority or the Dubai Financial Services Authority.

Notice to persons in the United States

The Shares may not be offered, sold, pledged or otherwise transferred to a US Person or a person acting for the account of a US Person. The Company has not been and will not be registered under the Investment Company Act and the Shares have not been and will not be registered under the Securities Act.

The Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing passed upon or endorsed the merits of the offering of the Shares or the adequacy of this prospectus. Any representation to the contrary is a criminal offence in the United States and the reoffer or resale of the Shares in the United States may constitute a violation of US law or regulation.

Notice to prospective investors in Uruguay

In Uruguay, the Shares are being placed relying on a private placement (“oferta privada”) pursuant to section 2 of law 16,749. The Shares are not and will not be registered with the Central Bank of Uruguay to be publicly offered in Uruguay. The Company does not qualify as an investment fund regulated by Uruguayan law 16,774, as amended.

Representations and Warranties

Each purchaser of the Shares will be deemed to have represented, acknowledged to and agreed with the Company, Marshall Wace, Deutsche Bank AG, Merrill Lynch International and UBS Limited as follows (terms used below that are defined in Regulation S under the Securities Act have the meanings given to them in Regulation S) and each subsequent purchaser of shares will be deemed to have represented, acknowledged and agreed as follows:

1. It and the person, if any, for whose account it is acquiring the Shares are not US Persons (as defined in Rule 902 of Regulation S under the Securities Act) and are purchasing the Shares outside the United States in an offshore transaction meeting the requirements of Regulation S.
2. It and the person, if any, for whose account it is acquiring the Shares are Non-United States persons as defined in CFTC Rule 4.7(a)(1)(iv). Under CFTC Rule 4.7(a)(1)(iv) “Non-United States person” means:
 - (A) a natural person who is not a resident of the United States;
 - (B) a partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction;
 - (C) an estate or trust, the income of which is not subject to United States income tax regardless of source;
 - (D) an entity organized principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the Commission’s regulations by virtue of its participants being Non-United States persons; or
 - (E) a pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States.
3. The Shares have not been and will not be registered under the Securities Act or with any state securities regulatory authority in the United States and may not be offered, resold, pledged or otherwise transferred except to (i) the Company (upon redemption of such Shares or otherwise) or (ii) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S.
4. The Company has not registered and will not register under the Investment Company Act and that the Company has put in place restrictions for transactions not involving any public offering, and to ensure that the Company is not required and will not be required to be registered under the Investment Company Act.
5. It understands that each Share certificate will contain a legend substantially to the following effect unless otherwise agreed by the Company and the holder of the Share in accordance with applicable law:

The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the “Investment Company Act”). In addition, the

shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”). Each holder agrees for the benefit of the issuer, any distributors or dealers and any such persons’ affiliates that these shares may be offered, resold, pledged or otherwise transferred only (a) to the issuer (upon redemption of such shares or otherwise) or (b) in an offshore transaction to non-US Persons in accordance with Rule 903 or 904 of Regulation S. The holder acknowledges that the issuer reserves the right to make enquiries of any holder of these shares or interests therein at any time as to such persons’ status under the US securities laws and to require any person that has not satisfied the issuer that such person is holding the shares or interests therein appropriately under the US securities laws to transfer such shares or interests therein immediately to the issuer. The holder agrees to, and each subsequent holder is required to, notify any purchasers of these shares of the transfer restrictions referred to above.

6. It is not an employee benefit plan (as described in Section 3(3) of the US Employment Retirement Income Security Act of 1974 (“ERISA”)), other than a plan maintained outside the United States and described in Section 4(b)(4) of ERISA.
7. It is purchasing the Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Shares in any manner that would violate the Securities Act, the Investment Company Act or any other applicable securities laws.
8. It has received, carefully read and understands this prospectus, and has not distributed, forwarded, transferred or otherwise transmitted this prospectus or any other presentation or offering materials concerning the Shares to any persons within the United States or to any US Persons, nor will it do any of the foregoing and that it understands that this prospectus is subject to the requirements of the Prospectus Directive and all rules promulgated thereunder and the information therein, including any financial information, may be materially different from the disclosure that would be provided in a US offering.
9. It agrees that it will inform each subsequent purchaser of the Shares from it of these transfer restrictions and that if in the future it decides to offer, resell, pledge or otherwise transfer such Shares, any offer, resale or transfer will be made in compliance with the Securities Act, the Investment Company Act and any applicable US securities laws.
10. (i) At the time the Shares are acquired, it is not an affiliate of the Company or a person acting on behalf of such an affiliate; and (ii) it is not acquiring the Shares for the account of an affiliate of the Company or of a person acting on behalf of such affiliate.
11. It acknowledges that the Company reserves the right to make inquiries of any holder of the Shares or interests therein at any time as to such person’s status under US securities laws, and to require any such person that has not satisfied the Company that such person is holding appropriately under US securities laws to transfer such Shares or interests immediately under the direction of the Company.
12. It acknowledges that the Company may receive a list of participants holding positions in its securities from one or more book-entry depositories.
13. The Company may require a certification from the transferee in support of any transfer, in form and substance satisfactory to the Company and agrees that the Company, the Registrar or any transfer agent may reasonably require additional evidence or documentation supporting compliance with applicable securities laws and prior to the registration of any transfer the Directors may require of a proposed transferee or transferor such certifications, notifications, agreements and warranties and legal opinions of duly qualified counsel as they may reasonably require (including but not limited to that the transferees are not US Persons as defined in Regulation S) to ensure the proposed transferee would be entitled to hold the same in accordance with these provisions and that all applicable laws will be or would have been complied with.

14. It is entitled to subscribe for the Shares comprised in the Global Offering under the laws of all relevant jurisdictions which apply to it, that it has fully observed such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has paid any issue, transfer or other taxes due in connection with its acceptance in any jurisdiction and that it has not taken any action or omitted to take any action which will or may result in any of the Joint Global Co-ordinators or the Company or any of its respective directors, officers, agents, employees or advisers acting in breach of the legal and regulatory requirements of any jurisdiction in connection with the Global Offering or its acceptance of participation in the Global Offering.
15. The Company, the Joint Global Co-ordinators, the Registrar, any transfer agent, any distributors or dealers or their affiliates and others will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements and agrees that if any of the acknowledgements, representations or agreements made by it are no longer accurate or have not been complied with, it will immediately notify the Company and, if it is acquiring any Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make such foregoing acknowledgements, representations and agreements on behalf of each such account.

CERTAIN TAX CONSIDERATIONS

General

The information below, which relates only to Guernsey and Dutch taxation, summarises the advice received by the Board and is applicable to the Company and to persons who are resident or ordinarily resident in Guernsey or the Netherlands for taxation purposes and who hold Shares as an investment. It is based on current revenue law and published practice and is subject to any subsequent changes therein.

If you are in any doubt about your tax position, or if you may be subject to tax in a jurisdiction other than Guernsey or the Netherlands, you should consult your independent professional adviser.

Guernsey

The Company

The Company has made an application for exempt status from the Administrator of Income Tax in Guernsey under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 (the "Ordinance"). Exemption must be applied for annually and will be granted, subject to the payment of an annual fee which is currently fixed at £600, provided that the Company continues to qualify for exemption per the Ordinance. It is the intention of the Directors to conduct the affairs of the Company so as to ensure that it continues to qualify.

As an exempt company, the Company will not be resident in Guernsey for the purposes of liability to Guernsey income tax. Under current law and practice in Guernsey, the Company will only be liable to tax in Guernsey in respect of income arising in Guernsey, other than bank deposit interest. It is not anticipated that any income other than bank interest will arise in Guernsey and therefore the Company will not incur any additional liability to Guernsey tax. No capital gains or similar taxes are levied in Guernsey on realised or unrealised gains resulting from the Company's investment activities.

Guernsey does not levy taxes upon capital inheritances, capital gains (with the exception of a dwellings profit tax), gifts, sales or turnover, nor are there any estate duties, save for an ad valorem fee for the grant of probate or letters of administration. Document duty is payable up to a maximum of £2,000 in respect of a company with power to issue shares of no par value and which is a closed-ended investment company. No stamp duty is chargeable in Guernsey on the issue, transfer, switching or redemption of shares.

In November 2002, the Advisory and Finance Committee (now the Policy Council) of the States of Guernsey announced a proposed framework for a structure of corporate tax reform within an indicative timescale. The proposals, which were approved by the States at the end of June this year, confirm the earlier recommendations that the general rate of income tax paid by Guernsey companies (save for a few specified types of regulated business) would be reduced to 0% in respect of the tax year 2008 and subsequent years, and that exempt status would be abolished for the majority of companies. However, the States of Guernsey Administrator of Income Tax has advised that it is intended that collective investment schemes and closed-ended investment vehicles will continue to be able to apply for exempt status for Guernsey tax purposes after 31 December 2007. The Company will therefore be able to continue to apply for exempt status. Legislation in respect of the proposals has yet to be enacted.

The Policy Council has stated that it may consider further revenue raising measures in 2011/2012, including possibly the introduction of a goods and services tax, depending on the state of Guernsey's public finances at that time.

EU Savings Tax Directive

Although not a Member State of the European Union, Guernsey in common with certain other jurisdictions has agreed to apply equivalent measures to those contained in the EU Savings Tax Directive (2003/48/EC), with the exception that the EU resident individual to whom interest is paid

will suffer a retention tax on such payment (currently set at a rate of 15%) where such individual has not agreed that Guernsey will exchange certain information about his or her identity, residence and savings income with the tax authorities in his or her Member State of residence.

However, no Guernsey retentions or exchanges of information by the Guernsey tax authorities under the EU Savings Tax Directive as implemented in Guernsey are expected to apply to holdings of Shares where payment in respect of such holdings are made by a Guernsey paying agent.

Shareholders

Shareholders resident outside Guernsey will not be subject to any tax in Guernsey in respect of or in connection with the acquisition, holding or disposal of any Shares owned by them.

Shareholders will receive dividends without deduction of Guernsey Income Tax.

Shareholders who are resident in Guernsey will incur Guernsey tax on any dividends paid on Shares owned by them. The Company will be required to make a return to the Administrator of Income Tax of such particulars relating to any dividend paid to Guernsey resident Shareholders as the Administrator may require, including the names and addresses of the Shareholders and gross amounts of any distributions.

The Netherlands

General

The information set out below is a general summary of certain Dutch tax consequences in connection with the acquisition, ownership and transfer of the Shares. The summary does not purport to be a comprehensive description of all the Dutch tax considerations that may be relevant for a particular holder of the Shares, who may be subject to special tax treatment under any applicable law and this summary is not intended to be applicable in respect of all categories of holders of Shares. The summary is based upon the tax laws of The Netherlands as in effect on the date of this prospectus, as well as regulations, rulings and decisions of The Netherlands and its taxing and other authorities available on or before such date and now in effect. All of the foregoing is subject to change, which could apply retroactively and could affect the continuing validity of this summary. As this is a general summary, we recommend investors or shareholders to consult their own tax advisers as to the Dutch or other tax consequences of the acquisition, ownership and transfer of the Shares, including, in particular, the application to their particular situations of the tax considerations discussed below.

The following summary does not address the tax consequences arising in any jurisdiction other than The Netherlands in connection with the acquisition, ownership and transfer of the Shares.

The Directors believe that it is not a resident nor that it is deemed to be a resident of The Netherlands nor that it has a presence in The Netherlands for Dutch tax purposes, and the following summary assumes that the Company will not be treated as a resident or deemed resident of The Netherlands nor have a presence in The Netherlands for Dutch tax purposes.

The description of taxation set out in this summary is not intended for any holder of the Shares, who is:

- an individual and for whom the income or capital gains derived from the Shares are attributable to employment activities the income from which is taxable in The Netherlands;
- an individual and who holds, or is deemed to hold a substantial interest in us (as defined below);
- an entity that is a Resident of The Netherlands and that is not subject to or is exempt, in whole or in part, from Dutch corporate income tax;
- an entity for which the income or capital gains derived in respect of the Shares are exempt under the participation exemption (as set out in the Dutch Corporate Income Tax Act 1969);
- an entity that alone or together with one or more entities affiliated with it as defined in Section 10a paragraph 4 of the Dutch Corporate Income Tax Act, holds an interest in us of 25 per cent. or more, as meant in article 28b of the Dutch Corporate Income Tax Act 1969; or
- an investment institution (beleggingsinstelling) as defined in the Dutch Corporate Income Tax Act 1969.

Generally a holder of Shares will have a substantial interest in us (“Substantial Interest”) if he holds, alone or together with his partner, whether directly or indirectly, the ownership of, or certain other rights over, shares representing 5 per cent. or more of our total issued and outstanding capital (or the issued and outstanding capital of any class of shares), or rights to acquire shares, whether or not already issued, that represent at any time 5 per cent. or more of our total issued and outstanding capital (or the issued and outstanding capital of any class of shares) or the ownership of certain profit participating certificates that relate to 5 per cent. or more of the annual profit and/or to 5 per cent. or more of our liquidation proceeds. A holder of the Shares will have a Substantial Interest in us if certain relatives of that holder or of his partner also have a Substantial Interest in us. If a holder of Shares does not have a Substantial Interest, a deemed Substantial Interest will be present if (part of) a Substantial Interest has been disposed of, or is deemed to have been disposed of, on a non-recognition basis.

Dividend Withholding Tax

Distributions from the Company are not subject to Dutch dividend withholding tax.

Corporate Income Tax and Individual Income Tax

A “Resident of The Netherlands” is a holder of Shares who is, or who is deemed to be, a resident of The Netherlands or, if he is an individual, who opts to be taxed as a resident of The Netherlands for purposes of Dutch taxation. A “Non-Resident of The Netherlands” is a holder of Shares who is not treated as a resident of The Netherlands for purposes of Dutch taxation.

Residents of The Netherlands

Individuals

A Resident of The Netherlands who is an individual and who holds Shares will generally be subject to Dutch income tax on the income and/or capital gains derived from the Shares at the progressive rate (up to 52 per cent.) if:

- (i) the holder has an enterprise or an interest in an enterprise, to which enterprise the ordinary shares are attributable; or
- (ii) the holder derives income or capital gains from the Shares that are taxable as benefits from “miscellaneous activities” (resultaat uit verage werkzaamheden).

If conditions (i) and (ii) mentioned above do not apply, any holder of Shares who is an individual will be subject to Dutch income tax on a deemed return regardless of the actual income and/or capital gains benefits derived from the Shares. The deemed return amounts to 4 per cent. of the average value of the holder’s net assets in the relevant fiscal year (including the Shares) insofar as that average exceeds the exempt net asset amount (heffingvrij vermogen). The deemed return is taxed at a flat rate of 30 per cent..

Entities

A Resident of The Netherlands who is an entity will generally be subject to Dutch corporate income tax with respect to the income and capital gains derived from the Shares. The Dutch corporate income tax rate is 25.5 per cent. over the first €22,689 of taxable income and 29.6 per cent. over the taxable income exceeding €22,689.

Non-Residents of The Netherlands

A Non-Resident of The Netherlands who holds Shares is generally not subject to Dutch income or corporate income tax on the income and capital gains derived from the Shares, provided that:

- (i) such Non-Resident of The Netherlands does not derive profits from an enterprise or deemed enterprise, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net worth of such enterprise (other than as an entrepreneur or a shareholder) which enterprise is, in whole or in part, carried on through a permanent establishment or a permanent representative in The Netherlands and to which enterprise or part of an enterprise, as the case may be, the Shares are attributable or deemed attributable;

- (ii) in the case of a Non-Resident of The Netherlands who is an individual, such individual does not derive income or capital gains from the Shares that are taxable as benefits from miscellaneous activities in The Netherlands (*resultaat uit verage werkzaamheden in Nederland*); and
- (iii) such Non-Resident of The Netherlands is neither entitled to a share in the profits of an enterprise nor co-entitled to the net worth of such enterprise effectively managed in The Netherlands, other than by way of the holding of securities or through an employment contract, to which enterprise the Shares or payments in respect of the Shares are attributable or deemed attributable.

Gift and Inheritance Taxes

Dutch gift, estate or inheritance taxes will not be levied on the transfer of the Shares by way of gift by or on the death of a holder, unless:

- (i) the holder is or is deemed to be a resident of The Netherlands for the purpose of the relevant provisions;
- (ii) the transfer is construed as an inheritance or bequest or as a gift made by or on behalf of a person who, at the time of the gift or death, is or is deemed to be a resident of The Netherlands for the purpose of the relevant provisions; or
- (iii) the Shares are attributable or deemed attributable to an enterprise or part of an enterprise which is carried on through a permanent establishment or a permanent representative in The Netherlands; or
- (iv) the holder of such Shares is entitled to a share in the profits of an enterprise effectively managed in The Netherlands, other than by way of the holding of securities or through an employment contract, to which enterprise such offer shares are attributable or deemed attributable.

For purposes of Dutch gift, estate and inheritance tax, an individual who is of Dutch nationality will be deemed to be a resident of The Netherlands if he has been resident in The Netherlands at any time during the ten years preceding the date of the gift or his death. For purposes of Dutch gift tax, an individual who is not of Dutch nationality will be deemed to be resident of The Netherlands if he has been a resident in The Netherlands at any time during the 12 months preceding the date of the gift.

Value Added Tax

No Dutch value added tax is payable in respect of the issuance, transfer or redemption of the Shares or with regard to distributions on the Shares.

Other Taxes and Duties

No Dutch capital tax, net wealth tax, registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty will be due in The Netherlands by a holder of Shares in respect of or in connection with the subscription, issue, placement, allotment or delivery of the Shares.

United Kingdom

The Company

The Company will be managed and controlled in such a way that it should not be resident in the United Kingdom for United Kingdom tax purposes. Accordingly, and provided that the Company does not carry on a trade in the United Kingdom (whether or not through a branch or agency situated there), the Company will not be subject to United Kingdom income tax or corporation tax other than on any United Kingdom sourced income.

Investors resident in the United Kingdom are recommended to consult their tax and/or investment advisers in relation to the eligibility of the Shares for savings schemes (for example, PEPs, ISAs, SIPP and SSASs).

ISAs and PEPs

Shares allotted under the Global Offering are not eligible for direct transfer into an ISA. Shares subsequently acquired in the secondary market may be eligible for inclusion in an ISA. Eligibility for inclusion of the Shares in an ISA is subject to the usual subscription limits applicable (for the tax year 2006/07 an individual may invest £7,000 worth of stocks and shares in a maxi ISA or £3,000 for the stocks and shares component of a mini ISA). The Shares would need to be acquired by an account manager by purchase in the market and the account manager should be asked to confirm ISA eligibility.

Although no new PEPs may be opened and no further subscriptions made to existing PEPs, the Shares may be qualifying investments for existing PEPs provided that the PEP manager has acquired such Shares by purchase in the market and is satisfied on the subject of eligibility.

SIPPs/SSASs

The Shares are expected to be eligible for inclusion in Self Invested Personal Pensions and Small Self Administered Schemes, although this should be confirmed independently by investors with their professional tax or financial advisers before investment.

Withholding tax

The Global Offering consists of a private placement in Finland, France, Greece, Ireland, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden and the United Kingdom. Except as described below, the Company has been advised that it will not be required to withhold tax on dividends paid (if any) to residents of those jurisdictions provided that it is not treated as being resident for taxation purposes in a country other than Guernsey.

Finland

All payments made under the Shares by the Company to corporations, collectives and partnerships defined in the Finnish Income Tax Act (1992, as amended), where such partnerships are registered with the Finnish Trader Register, or to any entity not resident in Finland for tax purposes, may be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature, imposed, levied, collected, withheld or assessed by Finland or any political subdivision or authority thereof or therein having power to tax.

However, payments made under the Shares by the Company exceeding €20 and paid through a Finnish intermediary, such as a Finnish credit institution or financial institution, securities dealer or securities broker or Finnish branch of a foreign credit institution, to other Finnish resident recipients than mentioned above including Finnish resident private individuals and estates, may be subject to a tax prepayment withheld from the payment. The possible tax prepayment is levied at a flat rate of 28 per cent or, if the recipient does not provide his or her name and social security code to the payer, at a flat rate of 60 per cent. The Finnish intermediary is liable for collecting and remitting the possible tax prepayment.

The possible tax prepayment is credited in connection with the Finnish tax assessment procedure against final tax, if any, payable by the recipient, or in the absence of corresponding final tax, refunded.

Greece

Greek tax residents holding Shares in the Company will be taxed pursuant to the general provisions of Greek tax law in relation to any dividend paid by the Company. As at the date of this prospectus, the relevant income tax rates are: (i) up to 40 per cent. in the case of any individual holder of Shares; and (ii) 29 per cent. in the case of any entity holding Shares in respect of the current tax year and 25 per cent. thereafter. To any such dividends paid by the Company to Greek holders of Shares, a Greek income withholding tax at a rate of 20 per cent. is applicable.

Sweden

Foreign entities that offer shares into Sweden from abroad through cross-border business without establishing a branch or a similar establishment in Sweden are obliged to file a written undertaking

with the Swedish Financial Supervisory Board regarding their obligation to submit information to the Swedish Tax Agency prior to the cross-border business being initiated. As a consequence, such an entity is required to provide information regarding, inter alia, any dividend payment made by the entity to a Swedish private individual or an estate of a deceased Swedish private individual. The foreign entity is not obliged to withhold Swedish preliminary taxes on such dividend. However, if a Swedish administrator or other Swedish intermediary is involved and effects the dividend payment, not only the liability to file information in relation to the payment lies with the intermediary but normally also a liability to withhold Swedish preliminary taxes at a rate of 30 per cent.

Portugal

In principle the payment of dividends to individual investors resident in Portugal is subject to Portuguese Personal Income tax at the rate of 20 per cent. If the payment of dividends is made through an intermediary resident in Portugal, this intermediary will withhold the tax due at the final rate of 20 per cent. If the payment of dividends is made directly by the company or a paying agent from outside of Portugal, Portuguese law does not require the company or paying agent to withhold any tax.

Spain

Dividend payments made directly by the Company or by a non Spanish-based paying agent to a Spanish resident individual will not be in principle subject to Spanish withholding tax. However, if the dividend payments are satisfied by a Spanish based intermediary or paying agent, the latter will be obliged to make the relevant Spanish withholding tax on the dividend payments made on account of the Spanish tax resident investor's final personal income tax liability. The applicable withholding tax rate is currently 15 per cent. (expected to be 18 per cent. as from 1 January 2007). The amounts withheld, if any, may be credited at the time of filing the annual personal income tax return.

THE GLOBAL OFFERING

Introduction

The Global Offering consists of a private placement of Shares in The Netherlands and in other countries. In addition, additional Shares of up to a maximum of 15 per cent. of the total number of Shares issued under the Global Offering shall be available under an Over-allotment Option.

The Global Offering is conditional upon:

- Admission having become effective on or before 8.00 a.m. on 15 December 2006 or such later time and/or date as the Company and the Joint Global Co-Ordinators may agree not being later than 8.00 a.m. on 22 December 2006; and
- the Placing Agreement becoming unconditional in all respects and not being terminated in accordance with its terms at any time prior to the Settlement Date.

The Company intends to apply for all of the Shares issued under the Global Offering to be listed on Eurolist by Euronext. It is expected that such listing will become effective and that dealings in the Shares will commence on or about 8 December 2006 on an “as-if-and-when-issued” basis. None of the Shareholders have different voting rights. Insofar as is known to the Company, no person has, directly or indirectly, an interest in the share capital or voting rights of the Company except as disclosed herein.

The offer price per Share is fixed at €10 per Euro Share, £10 per Sterling Share and US\$10 per US\$ Share. The Offer Price has been determined by the Directors in consultation with the Joint Global Co-ordinators.

The Shares will be offered to institutional investors in various jurisdictions (not including the United States). In addition, certain intermediaries will be invited to apply for Shares on behalf of clients in certain jurisdictions including Argentina, Australia, Austria, Belgium, Canada (Ontario and Quebec only), the Dubai International Finance Centre, Finland, France, Greece, Hong Kong, Iceland, India, Ireland, Israel, Japan, Luxembourg, Monaco, the Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Arab Emirates, the United Kingdom and Uruguay. No specific number of Shares has been set aside for, and there will be no preferential treatment of intermediaries. Applications by intermediaries for Shares will be treated in the same manner and allocations will be determined on the same basis, as those received from institutional investors. In making an application, each intermediary will be undertaking on its own behalf (and not on behalf of any other person) to make payment for the Shares to which its application relates. An application by an intermediary must be made on an intermediaries application form, which will contain the terms and conditions on which intermediaries will be invited to apply. Intermediaries will be required to represent and warrant certain matters, including in respect of compliance with local securities laws. An application by an intermediary must be made on an intermediaries application form which may be obtained by intermediaries from the Joint Global Co-ordinators. Further details relating to applications by intermediaries are set out in the intermediaries application form. Application by intermediaries must be received by the persons specified in the intermediaries application form by no later than 5:00 p.m. on 7 December 2006.

Applications under the Global Offering must be for a minimum subscription amount of €75,000, £50,000 or US\$100,000, and applications should not be submitted for less than these amounts. The Directors may, at their absolute discretion after taking into account the demand for Shares under the Global Offering and economic and market conditions, waive the minimum application requirements in respect of any particular application under the Global Offering, although they currently have no intention of doing so. Subscriptions above the minimum subscription amount are to be in multiples of €1,000, £1,000 and US\$1,000, unless the Directors, in their absolute discretion, determine otherwise in respect of any particular application.

The prospectus will be passported into Finland, France, Greece, Ireland, Luxembourg, Norway, Portugal, Spain, Sweden and the United Kingdom. Please see the section on “Selling and Transfer Restrictions” on page 81 which sets out sale and transfer restrictions applicable to those jurisdictions.

Subject to any scaling back as described under “Allocation” below, each investor will receive under the Global Offering such number of Shares as is calculated by dividing the amount subscribed by the relevant Offer Price for the class of Shares subscribed, save that any fractional Share shall be rounded down. For the avoidance of doubt, the Company shall be entitled to retain any proceeds representing the rounded down fractional Shares.

Shares will also be offered to partners of Marshall Wace and to the Directors.

The Shares to be issued under the Global Offering will be issued shortly prior to the Settlement Date.

If the Global Offering is not proceeded with, subscription monies received will be returned without interest at the risk of the applicant.

Expected Timetable for the Global Offering

<i>Event</i>	<i>2006</i>
Start of period during which applications can be made	Friday, 10 November
Deadline for receipt of application forms	5:00 p.m. on Thursday, 7 December
Expected date of allotment of Shares	Thursday, 7 December
Expected Listing Date	Friday, 8 December
Expected Settlement Date	Wednesday, 13 December

The timetable for the Global Offering is subject to acceleration or extension provided that the Global Offering will be open for at least 6 Business Days. Any acceleration or extension of the timetable for the Global Offering will be announced in a press release (together with any related revision of the expected dates of allocation and closing) at least two hours before the proposed expiration of the accelerated timetable for the Global Offering or, in the event of an extended timetable for the Global Offering, at least two hours before the expiration of the original timetable for the Global Offering. Any extension of the timetable for the Global Offering will be for a minimum of one full Business Day.

Number of Shares

The actual number of Shares offered in the Global Offering will be determined by the Directors and the Joint Bookrunners after taking into account the criteria and conditions listed below, but the aggregate amount of the Global Offering will not exceed €1,500,000,000 (excluding the Over-allotment Option):

- demand for the Shares in the offering; and
- the economic and market conditions, including those in the debt and equity markets.

The actual number of Shares offered in the Global Offering will be set out in a pricing statement and filed with the AFM and will be announced in at least one national newspaper distributed daily in The Netherlands on or about 8 December 2006.

Joint Bookrunners

Deutsche Bank AG, Merrill Lynch International and UBS Investment Bank are acting as the joint bookrunners in connection with the Global Offering.

Listing Agents and Paying Agent

Deutsche Bank AG, Merrill Lynch International and UBS Investment Bank are each acting as listing agent with respect to the listing of the Shares on Eurolist by Euronext and admission for trading on the regulated market of Euronext Amsterdam NV. The addresses of the Listing Agents are set out on page 146 of this document. ING Bank NV is acting as paying agent for the Shares in the Netherlands. The address of ING Bank N.V. is Van Heenvlietlaan 220, 1083 CN Amsterdam, the Netherlands.

Security Codes

The following are the security codes for the Shares:

ISIN: GG00B1GGVL67 (Euro Shares), GG00B1GGVM74 (Sterling Shares), GG00B1GGVN81 (US \$ Shares)

Common Code: 027489761 (Euro Shares), 027489885 (Sterling Shares), 027490166 (US\$ Shares)

Amsterdam Security Code (fondscode): 29304 (Euro Shares), 29305 (Sterling Shares) and 29306 (US\$ Shares)

Payment, Delivery, Clearing and Settlement

Under the Global Offer, payment for the issue price of the Shares will take place on the Settlement Date.

Application has been made for the Shares to be accepted for clearance through the book-entry facilities of Euroclear Netherlands. The Shares will be deposited in Euroclear Netherlands.

The Directors expect that listing and trading in the Shares on Euronext Amsterdam will commence on or about 8 December 2006 (the "Listing Date") on an "as-if-and-when-issued" basis. Delivery of the Shares is expected to take place on the Settlement Date, which is the third Business Day following the Listing Date (T+3), through the book-entry facilities of Euroclear Netherlands, against payment for the Shares in immediately available funds.

Investors who wish to enter into transactions in the Shares prior to the Settlement Date, whether such transactions are effected on Euronext Amsterdam or otherwise, should be aware that the closing of the Global Offering may not take place on the Settlement Date or at all if certain conditions or events referred to in the Placing Agreement and which are described under "Plan of Distribution" are not satisfied or waived or occur on or prior to such date. If closing of the Global Offering does not take place on the Settlement Date or at all, the Global Offering will be withdrawn, all subscriptions for the Shares will be disregarded, any allotments made will be deemed not to have been made, any subscription payments made will be returned without interest or other compensation and all transactions in the Shares on Euronext Amsterdam will be cancelled. All dealings in the Shares on Euronext Amsterdam prior to settlement and delivery are at the sole risk of the parties concerned.

Euronext Amsterdam NV does not accept any responsibility or liability for any loss or damage incurred by any person as a result of a withdrawal of the Global Offering or (the related) annulment of any transaction on Eurolist by Euronext.

If the Global Offering is withdrawn, and at the time of withdrawal any new Shares in the Global Offering have been sold short, such sales will not be unwound and any person so selling the Shares will bear the risk of being unable to settle such sale by delivering the Shares from the Global Offering.

If Shareholders request to receive their Shares in certificated form, temporary documents of title will not be issued pending the despatch by post of definitive certificates, which is expected to take place by 22 December 2006. Pending the despatch of such certificates, transfers will be certified against the Company's register of members. Shares initially issued under the Global Offering in certificated form may subsequently be deposited in uncertificated form into Euroclear Netherlands.

The Company intends to apply for all of the Shares issued under the Global Offering to be admitted to trading on the Stock Market of Euronext Amsterdam NV ("Euronext Amsterdam") and to listing on Euronext Amsterdam's Eurolist by Euronext ("Eurolist by Euronext") under the symbols "TOPS" for Sterling Shares, "TOPSE" for Euro Shares and "TOPSU" for US\$ Shares. The Directors expect that such listing will become effective and that dealings in the Shares on Euronext Amsterdam on an "as-if-and-when-issued" basis will commence on or about 8 December 2006.

Shares to be Subscribed by Deutsche Bank AG, Merrill Lynch International, Marshall Wace Partners and the Directors

Each of Deutsche Bank AG and Merrill Lynch International intends to apply either itself or through an affiliate for 9.9 per cent. of the Shares offered in the Global Offering (excluding the Over-allotment Option) subject, in the case of Merrill Lynch International, to a maximum number of Shares worth in aggregate (at the Offer Price) €120,000,000. The number of Shares allocated to each bank may be subject to reduction to satisfy demand of other investors. Deutsche Bank AG and Merrill Lynch International will not be subject to any lock-up arrangements in respect of any Shares for which they subscribe in the Global Offering.

Marshall Wace has informed the Directors that several of its partners currently intend to apply for Shares in the Global Offering in their personal capacity with an aggregate value of €40 million at the Offer Price. In addition, certain of the Directors may also apply for Shares in the Global Offering. The Directors and the Joint Bookrunners intend to fulfil any such applications in full. In respect of any Shares he subscribes for, each partner of Marshall Wace will not be permitted to sell, contract to sell or otherwise dispose of such Shares or any interest in such Shares, subject to certain limited exceptions, during the 12 months following the Settlement Date.

Allocation

The Directors and the Joint Global Co-ordinators reserve the right to reject any application or scale back any or all applications in such manner as they, in their absolute discretion, consider appropriate. It is expected that allotment of the Shares will take place on or about 7 December 2006 before the start of trading on the regulated market of Euronext Amsterdam on or about 8 December 2006, subject to acceleration or extension of the timetable of the Global Offering.

The Company will publish a pricing statement on or about 8 December 2006 which will state the Offer Price as stated in this prospectus and the actual number of Shares offered pursuant to the Global Offering. The pricing statement will be filed with the AFM and will be announced in at least one national newspaper distributed daily in The Netherlands on or about 8 December 2006. The Joint Global Co-ordinators will notify investors of the number of Shares allotted to them.

Over-allotment and Stabilisation

In connection with the Global Offering, Deutsche Bank AG, as the stabilising manager on behalf of the Joint Bookrunners, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Shares up to a maximum of 15 per cent. of the total number of Shares comprised in the Global Offering and effect other transactions with a view to stabilising or maintaining the market of the Shares at a level higher than that which might otherwise prevail in the open market.

For the purposes of allowing Deutsche Bank AG to cover short positions resulting from any such over-allotments by it during the stabilising period, the Company has granted to Deutsche Bank AG an over-allotment option ("Over-allotment Option"), pursuant to which Deutsche Bank AG may require the Company to issue additional Shares up to (in aggregate) a maximum of 15 per cent. of the total number of Shares issued under the Global Offering at the Offer Price. The Over-allotment Option is exercisable in whole or in part, upon notice by Deutsche Bank AG, at any time on or after the date of commencement of trading on Euronext Amsterdam and will end no more than 30 days thereafter. Any Shares issued by the Company pursuant to the Over-allotment Option will be issued on the same terms and conditions as the Shares being issued under the Global Offering and will form a single class for all purposes with the Shares issued under the Global Offering.

Deutsche Bank AG is not required to enter into such stabilising transactions. Such stabilising measures, if commenced, may be discontinued at any time and may only be taken up at any time on or after the date of commencement of trading on Euronext Amsterdam and will end no more than 30 days thereafter. Save as required by law or regulation, neither Deutsche Bank AG nor any of its agents intend to disclose the extent of any over-allotments and/or stabilisation transactions under the Global Offering.

PLAN OF DISTRIBUTION

This Global Offering consists of a private placement in The Netherlands and in other countries.

Deutsche Bank AG, Merrill Lynch International and UBS Investment Bank are the joint bookrunners and listing agents with respect to the listing of the Shares on Eurolist by Euronext and admission for trading on Euronext Amsterdam. The Company will pay to Deutsche Bank AG, Merrill Lynch International and UBS Investment Bank a commission equal to 0.75 per cent. of the gross proceeds of the Global Offering (including any Shares issued pursuant to the Over-allotment Option). In addition, the Company may pay Deutsche Bank AG, Merrill Lynch International and UBS Investment Bank a discretionary fee of up to 0.25 per cent. of the gross proceeds of the Global Offering (including any Shares issued pursuant to the Over-allotment Option) less any other initial and formation expenses payable by the Company as described under “Significant Features of the Company – Formation and Initial Expenses” on page 53. Therefore, the formation and initial expenses of establishing the Company (including the commissions and fees of the Joint Global Co-ordinators payable by the Company) will not exceed 1 per cent. of the gross proceeds raised under the Global Offering (including any Shares issued pursuant to the Over-allotment Option).

Marshall Wace may also pay Deutsche Bank AG, Merrill Lynch International and UBS Investment Bank a discretionary fee of up to 0.5 per cent. of the gross proceeds of the Global Offering (including any Shares issued pursuant to the Over-allotment Option).

Marshall Wace has agreed with the Joint Global Co-ordinators that financial intermediaries will be entitled to receive a fee of 1.5 per cent. of the gross proceeds received by the Company in respect of Shares acquired by the financial intermediary on behalf of clients under the Global Offering if such gross proceeds exceed €4,000,000. For the purposes of making this calculation, Marshall Wace will aggregate the subscription amounts received by the Company from the relevant financial intermediary in Euro for any Euro Shares together with the equivalent Euro value of subscription amounts received by the Company from the financial intermediary in Sterling and United States dollars in respect of Sterling Shares and US\$ Shares respectively (using an exchange rate published on the date of Admission and selected by Marshall Wace in its absolute discretion). Marshall Wace will pay these commissions to eligible financial intermediaries within 60 days of the Settlement Date and reserves the right to pay these commissions in a currency of its choosing.

Marshall Wace has agreed with the Joint Global Co-ordinators that Qualifying Investors and Qualifying Intermediaries are entitled for a period of five years from 1 January 2007 to receive a trail commission at a rate equivalent to 0.5 per cent. per annum of the Net Asset Value attributable to, in the case of Qualifying Investors, the Shares of the relevant class subscribed by such Qualifying Investors and, in the case of Qualifying Intermediaries, the Shares subscribed for by the Qualifying Intermediary on behalf of investors (excluding, for the avoidance of doubt, any investor who is a Qualifying Investor). Such commission will be calculated semi-annually based on the average Net Asset Value attributable to the relevant Shares over the six month period preceding each Eligibility Date and will be paid semi-annually in arrears by Marshall Wace out of the Investment Management Fee.

Trail commissions will only be payable to such Qualifying Investors and Qualifying Intermediaries in respect of any Shares subscribed pursuant to the Global Offering and must be claimed, together with such proof supporting the claim as Marshall Wace may require at its discretion, within 30 calendar days of the relevant Eligibility Date. Trail commissions will be paid within 60 days of receipt of a valid claim and Marshall Wace reserves the right to pay the trail commission in a currency of its choosing. Trail commissions not claimed within the relevant period will be forfeited. No trail commission will be paid to investors who are not Qualifying Investors or to financial intermediaries who are not Qualifying Intermediaries. The trail commission will only be paid to Qualifying Investors in respect of those Shares acquired by the Qualifying Investor in the Global Offering and which remain held by the Qualifying Investor on the relevant Eligibility Date. The trail commission will only be paid to Qualifying Intermediaries in respect of those Shares acquired by the Qualifying Intermediary in the

Global Offering on behalf of an investor (excluding, for the avoidance of doubt, a Qualifying Investor) and which remain held on behalf of the same investor on the relevant Eligibility Date. The trail commission will not be paid in respect of any Shares disposed of before an Eligibility Date even if the Shares are subsequently repurchased. Trail commissions will not be pro-rated to take account of Shares disposed of between Eligibility Dates. In certain circumstances Marshall Wace may agree variations in these terms with certain investors and/or in certain territories. Separately, and in addition, a Qualifying Investor may itself direct that all or part of any trail fees otherwise payable to it should instead be paid to one or more third parties, including financial intermediaries. Investors who subscribe for Shares in the Global Offering through a “Qualifying Intermediary” may be entitled to all or part of any trail commission paid to the Qualifying Intermediary pursuant to separate agreements in place between the investor and the Qualifying Intermediary.

Deutsche Bank AG and Merrill Lynch International have each agreed with Marshall Wace that they will be entitled to receive a fee of 1.5 per cent. of the gross proceeds received by the Company in respect of Shares acquired by Deutsche Bank AG (and/or one or more of its affiliates) and Merrill Lynch International (and/or one or more of its affiliates) respectively, provided that any such Shares are acquired on behalf of the relevant Joint Global Co-ordinator or its affiliates. Marshall Wace will pay these commissions within 60 days of the Settlement Date.

Deutsche Bank AG and Merrill Lynch International have each also agreed with Marshall Wace that they will be entitled, for a period of five years from 1 January 2007, to receive a trail commission at a rate equivalent to 0.5 per cent. per annum of the Net Asset Value attributable to the Shares of the relevant class subscribed by it or one of its affiliates. Such commission will be calculated semi-annually based on the average Net Asset Value attributable to such Shares over the six month period preceding each Eligibility Date and will be paid semi-annually in arrears by Marshall Wace out of the Investment Management Fee.

Trail commissions will only be payable to Deutsche Bank AG and Merrill Lynch International (or their affiliates) in respect of Shares subscribed pursuant to the Global Offering and which remain held by it or one of its affiliates on the relevant Eligibility Date. The trail commission will not be paid in respect of any Shares disposed of before an Eligibility Date even if the Shares are subsequently repurchased. Trail commissions will not be pro-rated to take account of Shares disposed of between Eligibility Dates. In certain circumstances Marshall Wace may agree variations in these terms with Deutsche Bank AG and/or Merrill Lynch International.

Under the Placing Agreement entered into between the Company, Marshall Wace, Deutsche Bank AG, Merrill Lynch International, UBS Investment Bank and Citigroup Global Markets Limited dated 10 November 2006, Deutsche Bank AG, Merrill Lynch International and UBS Investment Bank have agreed to procure places of, and the Company has agreed to issue, Shares worth in aggregate, at the Offer Price, up to €1 billion (excluding Shares issued pursuant to the Over-allotment Option) (subject to a determination by the Directors, after considering the demand for the Shares and market and economic conditions, that such amount be increased up to a maximum of €1.5 billion (excluding Shares issued pursuant to the Over-allotment Option)) subject to certain conditions, including the signing of a separate terms of sale document by each of Deutsche Bank AG, Merrill Lynch International, UBS Investment Bank, the Company and Marshall Wace. Deutsche Bank AG and Merrill Lynch International each intends to apply either itself or through an affiliate for 9.9 per cent of the Shares offered in the Global Offering (excluding the Over-allotment Option) subject, in the case of Merrill Lynch International, to a maximum number of Shares worth in aggregate (at the Offer Price) €120,000,000. The number of Shares allocated to each bank may be subject to reduction to satisfy demand of other investors. Deutsche Bank AG and Merrill Lynch International will not be subject to any lock-up arrangements in respect of any Shares for which they subscribe in the Global Offering.

The Placing Agreement is conditional upon, amongst other things, Admission occurring by the close of business on 15 December 2006 (or such later date as the Company, Marshall Wace, Deutsche Bank AG, Merrill Lynch International and UBS Investment Bank may agree but not being later than close of

business on 22 December 2006) and no material adverse change in the financial position or prospects of the Company having occurred prior to Admission.

In the Placing Agreement, the Company and Marshall Wace have made certain representations and warranties and agreed to indemnify Deutsche Bank AG, Merrill Lynch International and UBS Investment Bank against certain liabilities which are of a customary nature.

INDEPENDENT AUDITORS

Independent Auditor of the Company

The Guernsey office of Ernst & Young LLP has been the only auditor of the Company since its incorporation. The auditor is registered as an audit firm with the Institute of Chartered Accountants in England and Wales and has its registered office at 1 More London Place, London SE1 2AF, United Kingdom. Ernst & Young LLP has no material interest in the Company.

Ernst & Young (Dublin) has given and has not withdrawn its written consent to the issue of this prospectus with the inclusion of its auditor's reports under the section headed "Financial Statements" at the end of this prospectus and the references to such reports and to its name in the form and context in which they appear.

Independent Auditors of the Initial Funds

Ernst & Young (Dublin) acted as auditor of the Initial Funds from their incorporation until 16 March 2006 when Ernst & Young (Cayman Islands) assumed the role of auditor.

GUERNSEY ADMINISTRATOR, REGISTRAR AND PAYING AGENT

Administrator and Registrar

Anson Fund Managers Limited has been appointed as administrator, registrar and secretary pursuant to the Administration and Secretarial Services Agreement. In such capacity, the Administrator is responsible for general secretarial functions required by the Companies Laws and for ensuring that the Company complies with its continuing obligations as a company listed on Euronext Amsterdam. The Administrator is also responsible for the Company's general administrative functions such as the calculation and publication of the Company's Net Asset Value and the maintenance of accounting records and the Company's statutory records, including the register of members. The Administrator is registered with the Guernsey Financial Services Commission to provide administration services to the Company.

The Administrator is a company incorporated in Guernsey with limited liability on 23 October 1998 and its registered office is Anson House, St George's Place, St George's Esplanade, St. Peter Port, Guernsey GY1 2BE. The Administrator is part of the Anson Group based in Guernsey and is an established provider of administration services to investment funds many of which are listed on investment stock exchanges.

Further details of the Administration and Secretarial Services Agreement are set out under the section headed "General Information on the Company".

Paying Agent

ING Bank NV, acting through its subdivision ING Securities Services, is acting as paying agent. The address of ING Bank N.V. is Van Heenvlietlaan 220, 1083 CN Amsterdam, the Netherlands.

Cash balances

Cash deposits may be made with such banks as the Administrator or Marshall Wace may determine.

GENERAL INFORMATION ON THE COMPANY

The Company

The Company was incorporated in Guernsey on 25 October 2006 with the name MW TOPS Limited and registered number 45728 as a company limited by shares under the Companies Laws. The Company operates under the Companies Laws and ordinances and regulations made thereunder and has no employees. The Company is not regulated by the Guernsey Financial Services Commission. The issue of Shares is, however, authorised by the Policy Council of the States of Guernsey under the provisions of The Borrowing (Control) (Bailiwick of Guernsey) Law 1946 as implemented by The Control of Borrowing (Bailiwick of Guernsey) Ordinances 1959 to 1989. The liability of Shareholders is limited. The registered office of the Company is at Anson House, St George's Esplanade, St. Peter Port, Guernsey GY1 3GF and its telephone number is +44 (0)1481 722 260.

The Company has received regulatory consent (the "Consent") from the Guernsey Financial Services Commission ("GFSC") under the Control of Borrowing (Bailiwick of Guernsey) Ordinances 1959 to 1989 to act as a closed-ended fund and for the raising of monies by the issue of the Shares. Under the terms of the Consent, the Administrator must give written notice forthwith to GFSC of, inter alia, any proposed material change to this prospectus or to the Articles or any proposed change of any of the parties to the material contracts which are summarised in this prospectus or of any proposed material alteration to the Company including its name and its investment, borrowing and hedging powers.

Save for its entry into the material contracts summarised below and certain non-material contracts, since its incorporation, the Company has not carried on business or incurred borrowings, no accounts of the Company have been made up and no dividends have been declared by the Company. The Company has not commenced operations since its incorporation. The Company is expected to receive a certificate from H.M. Greffier in Guernsey, as required by section 16 of the Companies Laws, entitling it to commence business.

The Company has no subsidiaries.

Share Capital

At the date of this prospectus, the authorised share capital of the Company is an unlimited number of Shares of no par value and 100 management shares of €1 par value each. As at the date of this document, the issued share capital of the Company comprises two management shares which are held (one each) by CO 1 Limited and CO 2 Limited (two nominee companies associated with Carey Olsen, the Company's Guernsey counsel). It is expected that these two management shares will be transferred to Marshall Wace following Admission. Shares will be issued in classes at the discretion of the Directors. In connection with the Global Offering, Shares of the following classes will be issued: Euro Shares, Sterling Shares and/or US \$ Shares. In the future, the Directors may create and issue Shares of additional classes (in different currencies) and determine the assets of the Company allocable to such classes provided that no such allocation shall adversely affect any classes of Shares already in issue.

The Shares which are successfully subscribed under the Global Offering will be allotted and issued immediately prior to Admission, conditional upon Admission.

In accordance with the power granted to the Directors by the Articles, it is expected that the Shares will be allotted (conditional upon Admission) pursuant to a resolution of the Board to be passed shortly before Admission.

Save as disclosed in this section, since the date of its incorporation, no share or loan capital of the Company has been issued or agreed to be issued, or is now proposed to be issued, for cash or any other consideration and no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue of any such capital.

No share or loan capital of the Company is under option or has been agreed, conditionally or unconditionally, to be put under option.

Any unallotted Shares will remain authorised but unissued.

Major Interests

As at the date of this prospectus, CO 1 Limited and CO 2 Limited each hold 50 per cent. of the issued share capital of the Company (being two management shares of par value €1 each. In so far as is known to the Company, Deutsche Bank AG and Merrill Lynch International may become directly or indirectly interested in 3 per cent. or more of the Company's capital. The actual number of Shares or the percentage of all shares which will be held by Deutsche Bank AG and Merrill Lynch International is not known as at the date of this prospectus, but for each it may be as much as 9.9 per cent. of the Shares issued under the Global Offering (excluding the Over-allotment Option) subject, in the case of Merrill Lynch International, to a maximum number of Shares in an aggregate value (at the Offer Price) of €120,000,000.

Neither Deutsche Bank AG nor Merrill Lynch International will have different voting rights from other Shareholders.

The Company is not aware of any person who, immediately following Admission could, directly or indirectly, jointly or severally, exercise control over the Company.

Memorandum and Articles of Association

Paragraph 3 of the memorandum of association of the Company provides that the objects of the Company include carrying on business as an investment company. A copy of the Articles can be obtained from the Administrator.

The Articles of Association contain provisions, inter alia, to the following effect:

Shares

The share capital of the Company is represented by an unlimited number of Shares of no par value and 100 management shares of €1 par value each having the rights hereinafter described. The Shares are only redeemable at the option of the Company and will be redeemed only in certain circumstances including (i) to remedy any breach of the restrictions described under "Selling and Transfer Restrictions" above, or (ii) as envisaged under "Business – Discount Management" and "Business – Life of the Company" above.

Dividends

Shareholders are entitled to receive, and participate in, any dividends or other distributions out of the profits of the Company available for dividend and resolved to be distributed in respect of any accounting period or other income or right to participate therein.

Winding-up

On a winding-up, the Shareholders shall be entitled to the surplus assets remaining after payment of all the creditors of the Company.

Voting

Shareholders shall have the right to receive notice of and to attend and vote at general meetings of the Company.

Each holder of Shares being present in person or by proxy or by a duly authorised representative (if a corporation) at a meeting shall upon a show of hands have one vote and upon a poll each such holder present in person or by proxy or by a duly authorised representative (if a corporation) shall, in the case of a separate class meeting, have one vote in respect of each Share held by him and, in the case of a general meeting of all Shareholders, have one vote in respect of each Euro Share held by him and such number of votes in respect of each Sterling Share and US Dollar Share held by him as shall be equal to the Net Asset Value per Share of the Sterling Shares or US Dollar Shares, as the case may be, divided by the Net Asset Value per Share of the Euro Shares, each as at the NAV Calculation Date immediately preceding the relevant meeting.

The rights attaching to the Shares of each class may be varied with the consent in writing of the holders of three-fourths of the issued Shares of the relevant class or with the sanction of a special resolution of Shareholders of the relevant class passed at a general meeting at which at least one third of the issued shares of that class are represented.

Notice of general meeting

Not less than 10 days' notice specifying the time and place of any general meeting and specifying also in the case of any special business the general nature of the business to be transacted shall be:

- (a) given by notice sent by post by the Administrator or other officer of the Company or any other person appointed in that behalf by the Directors to such Shareholders as are entitled to receive notices; and
- (b) where shares are held in uncertificated form, published in a national daily newspaper of the jurisdiction of Euronext Amsterdam in accordance with the rules of Euronext Amsterdam or as any other laws or applicable rules or regulations may require from time to time.

Notwithstanding the above, with the consent in writing of all the Shareholders entitled to receive notices of any general meeting, such a meeting may be convened by a shorter notice or at no notice and in any manner they think fit.

Notices

A notice may be given by the Company to any Shareholder either personally or by sending it by prepaid post addressed to such Shareholder at his registered address or if he desires that notices shall be sent to some other address or person to the address or person nominated for such purpose or by means of a relevant transfer, settlement and clearing system for shares approved by the Directors or, where appropriate, sending it using electronic communications to an address notified by the member concerned to the Company for that purpose or by publication on a website or by any other means authorised in writing by the Shareholder concerned. Notices to be posted to addresses outside the Channel Islands and the United Kingdom shall so far as practicable be forwarded by prepaid airmail.

Conversion of Shares

- (a) As at 30 September and 31 March (or, where such day is not a NAV Calculation Date, the immediately preceding NAV Calculation Date) (each a "Conversion Calculation Date") in each year a Shareholder may elect to convert some or all of his Shares of one class into Shares of any other class (of which Shares are in issue at the relevant time) by giving at least 5 Business Days' notice before the relevant Conversion Calculation Date, specifying the number and class of Shares to be converted from and the class of Shares in to which they are to be converted to, either through submission of the relevant instruction (for Shareholders holding Shares in uncertificated form in Euroclear Netherlands or any other relevant system) or through the return of the relevant share certificate to the Registrar in the case of Shares held in certificated form. The Directors may amend the process for conversion (including giving notice of conversion) in such manner as they see fit for the purposes of facilitating conversions of Shares in uncertificated or certificated form or to facilitate electronic communications. Such notice once given shall be irrevocable without the consent of the Directors. The date on which conversion shall take place shall be a date determined by the Directors being not more than 20 Business Days after the relevant Conversion Calculation Date.
- (b) Conversion shall be effected by way of redesignation of Shares of one class into Shares of another class or in any such other manner as the Directors may determine. Fractions of Shares arising on such conversion will be rounded down to the nearest whole Share.
- (c) Such conversion will be on the basis of the ratio of the last reported Net Asset Value per Share of the class of Shares to be converted from (less the costs of effecting such conversion), to the last reported Net Asset Value per Share of the class of Shares to be converted to (each as at the relevant NAV Calculation Date).

Transfer of Shares

Subject to any restrictions on transfers described below and elsewhere in this prospectus:

- (i) Any Shareholder may transfer all or any of his uncertificated shares using a relevant uncertificated system authorised by the Directors in such manner provided for, and subject as

provided, in any regulations issued for this purpose under Guernsey law or such as may otherwise from time to time be adopted by the Directors on behalf of the Company and the rules of any relevant uncertificated system and accordingly no provision of the Articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the shares to be transferred.

- (ii) Any Shareholder may transfer all or any of his certificated shares by an instrument of transfer in any usual form, or in any other form which the Directors may approve, signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.
- (iii) The Directors shall not be bound to register more than four persons as joint holders of any Share. In addition, the Articles allow the Directors to refuse to consent to a transfer by a Shareholder (a “Defaulting Shareholder”) who, having been requested to do so by the Directors, fails to provide certain information regarding the interests of other persons in the Shares held by the Defaulting Shareholder.
- (iv) The Articles entitle the Directors to require the transfer of Shares by a Defaulting Shareholder.

Alteration of Capital and Purchase of Shares

The Company may from time to time by ordinary resolution increase its share capital by such sum to be divided into shares of such class and amount as the resolution may prescribe.

The Company may from time to time, subject to the provisions of the Companies Law, purchase its own shares (including any redeemable shares) in any manner authorised by the Companies Law.

The Company may by ordinary resolution: consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares; subdivide all or any of its shares into shares of a smaller amount than is fixed by the Memorandum of Association of the Company; or cancel any shares which at the date of the resolution have not been taken or agreed to be taken and diminish the amount of its authorised share capital by the amount of shares so cancelled.

The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with and subject to any authority and consent required by the Companies Law.

Borrowing Powers

The Directors may exercise all the powers of the Company to borrow money and to give guarantees, mortgage, hypothecate, pledge or charge all or part of its undertaking, property or assets (present and future) and uncalled capital, to enter into options, futures, options on futures, swaps and other synthetic or derivative financial instruments and/or to issue debentures, loan stock and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party, provided always that the aggregate principal amount from time to time outstanding of all borrowings by the Company shall not at the time of borrowing exceed 20 per cent. of Net Asset Value. Notwithstanding the foregoing and without prejudice to the power of the Company to invest in transferable securities, the Company may not lend to or act as guarantor on behalf of third parties.

Discount management

If **A** is less than 95 per cent. of **B** in relation to Shares of a particular class (the “Affected Class”) where:

A is the average closing market price of a Share of that class as derived from the trading price on Euronext Amsterdam, calculated as the sum of all the closing market prices per Share of that class as at each Euronext trading day falling immediately after each Month-End NAV Calculation Date during any period of 12 months, divided by 12; and

B is the sum of the Net Asset Value per Share of the Shares of that class (calculated by dividing the total net asset value of the Company attributable to the relevant class of Shares by the number of Shares of that class in issue at the relevant Month-End NAV Calculation Date) as at each Month-End

NAV Calculation Date during any period of 12 months, divided by 12,

the Directors shall be required to convene a separate general meeting of the holders of Shares of the Affected Class at which will be proposed an ordinary resolution to provide holders of Shares of the Affected Class with the opportunity to dispose of such Shares for a cash amount equal to the net asset value of such Shares as at the NAV Calculation Date immediately preceding the date of such disposal (less the costs of implementing such disposal) (a “Cash Exit Resolution”).

If one or more Cash Exit Resolutions are passed by holders of Affected Classes in respect of the same period of 12 months such that Shares representing 75 per cent. or more of the entire Net Asset Value of the Company as at the Month-End NAV Calculation Date immediately preceding the date of the relevant meeting(s) would be subject to a cash exit as described above, the Directors may (at their discretion) prior to providing the opportunity for Members of any Affected Class to dispose of their Shares referred to above, convene an extraordinary general meeting of all Members at which will be proposed a special resolution to approve alternative proposals to wind-up, reorganise or reconstruct the Company. In the event that any such special resolution is not passed, the Directors will proceed to offer a cash exit to all holders of the Affected Classes on the terms described above.

Directors' indemnity

The Directors, managers, agents, secretary and other officers or servants for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company and their respective heirs and executors shall be fully indemnified out of the assets and profits of the Company from and against all actions, expenses and liabilities which they or their respective heirs or executors may incur by reason of any contract entered into or any act in or about the execution of their respective offices or trusts except such (if any) as they shall incur by or through their own willful default or negligence respectively and none of them shall be answerable for the acts receipts neglects or defaults of the others of them or for joining in any receipt for the sake of conformity or for any bankers or other person with whom any moneys or assets of the Company may be lodged or deposited for safe custody or for any bankers or other persons into whose hands any money or assets of the Company may come or for any defects of title of the Company to any property purchased or for insufficiency or deficiency of or defect in title of the Company to any security upon which any moneys of the Company shall be placed out or invested or for any loss misfortune or damage resulting from any such cause as aforesaid or which may happen in or about the execution of their respective offices or trusts except the same shall happen by or through their own willful default or negligence.

Material Contracts

The following is a summary of: (i) each material contract, other than contracts entered into in the ordinary course of business, to which the Company is a party, for the two years immediately preceding publication of this prospectus; and (ii) any other contract, not being a contract entered into in the ordinary course of business, entered into by the Company which contains any provision under which the Company has any obligation or entitlement which is material to the Company as at the date of this prospectus.

A **Placing Agreement** dated 10 November 2006 between the Company, Deutsche Bank AG, Merrill Lynch International, UBS Investment Bank, Marshall Wace and Citigroup Global Markets Limited pursuant to which Deutsche Bank AG, Merrill Lynch International and UBS Investment Bank have agreed to procure placees for the Shares during the Global Offering period subject to certain conditions, including the signing of a separate terms of sale document by each of Deutsche Bank AG, Merrill Lynch International, UBS Investment Bank, the Company and Marshall Wace to record, amongst other matters, the number of Shares to be comprised in the Global Offering.

The Placing Agreement is conditional upon, amongst other things, Admission occurring by the close of business on 15 December 2006 (or such later date as the Company, Marshall Wace, Deutsche Bank AG, Merrill Lynch International and UBS Investment Bank may agree but not being later than close of business on 22 December 2006) and no material adverse change in the financial position or prospects of the Company having occurred prior to Admission.

Under the Placing Agreement, the Company has appointed Deutsche Bank AG as stabilising manager on behalf of the Joint Global Co-ordinators for the purpose of effecting transactions with a view to stabilising or maintaining the market price of the Shares at a level higher than that which might otherwise prevail in the open market. For the purposes of allowing Deutsche Bank AG to cover short positions resulting from any such over-allotments by it during the stabilising period, the Company has granted to Deutsche Bank AG an over-allotment option, pursuant to which Deutsche Bank AG may require the Company to issue additional Shares up to (in aggregate) a maximum of 15 per cent. of the total number of Shares issued under the Global Offering at the Offer Price.

For its services in connection with the Global Offering, Deutsche Bank AG, Merrill Lynch International and UBS Investment Bank are entitled to commissions and fees as described under “Plan of Distribution” and “Management and Governance – Directors’ and Others’ Interests”. In addition, Deutsche Bank AG, Merrill Lynch International and UBS Investment Bank will be entitled to be reimbursed for all expenses properly incurred in the performance of their services.

The Placing Agreement contains certain warranties and indemnities, which are of a customary nature, given by the Company and Marshall Wace in favour of Deutsche Bank AG, Merrill Lynch International, UBS Investment Bank and Citigroup Global Markets Limited. The Placing Agreement may be terminated in certain circumstances prior to Admission.

An **Investment Management Agreement** dated 10 November 2006 between the Company and Marshall Wace whereby Marshall Wace is appointed to manage and invest the investments of the Company in its discretion in pursuit of the Company’s investment objective and policy.

The Investment Management Agreement contains provisions under which the Company exempts Marshall Wace from all liabilities and indemnifies Marshall Wace against all liabilities suffered by Marshall Wace in its capacity as investment manager except where due to the negligence, wilful default, fraud of or material breach of the Investment Management Agreement by Marshall Wace. Marshall Wace indemnifies the Company against all liabilities suffered by the Company as a result of the negligence, wilful default, fraud of, or material breach of the Investment Management Agreement by, Marshall Wace.

The Investment Management Agreement may be terminated by either party by the giving of 24 months’ written notice to the other party, although in certain circumstances the Investment Management Agreement may be terminated forthwith by notice in writing by the Company to Marshall Wace.

Pursuant to the Investment Management Agreement, Marshall Wace has agreed to provide the Company with regular reports containing specified financial information in relation to the assets of the Company and the Underlying Funds and, in addition, to provide the Company with all such other information in its possession as may be required in order to enable the Company to discharge its continuing obligations as a company listed on Eurolist by Euronext. The Company has acknowledged that Marshall Wace may from time to time also provide certain other investors in the Underlying Funds with information concerning the portfolios of the Underlying Funds.

An **Administration and Secretarial Agreement** dated 10 November 2006 between the Company and the Administrator whereby the Administrator is appointed to act as administrator and secretary of the Company. The Administration and Secretarial Agreement contains provisions under which the Company exempts the Administrator from all liabilities and indemnifies the Administrator against all liabilities suffered by the Administrator in the performance of its obligations under the Administration and Secretarial Agreement except where due to the negligence, wilful default or fraud of the Administrator.

The Administration and Secretarial Agreement will automatically terminate if Admission has not taken place by 12 January 2006. The Administration and Secretarial Agreement may be terminated by either party by the giving of 3 months’ written notice to the other party, although the Administration and Secretarial Agreement may also be terminated forthwith on notice in certain circumstances.

A **Sub-Administration Agreement** dated 10 November 2006 between the Company, the Administrator and BISYS Hedge Fund Services (Ireland) Limited pursuant to which the Administrator has, with the Company's consent, delegated certain of its functions under the Administration and Secretarial Services Agreement to BISYS Hedge Fund Services (Ireland) Limited. Under the Sub-Administration Agreement, the Company agrees to indemnify BISYS Hedge Fund Services (Ireland) Limited against losses incurred by it in consequence of the performance of its duties under the Sub-Administration Agreement (save where such losses arise from the negligence, wilful default or fraud of, or breach of the Sub-Administration Agreement by, BISYS Hedge Fund Services (Ireland) Limited).

As at the date of this prospectus and save as disclosed in this section, there are no other contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Company at any time which contain any provision under which the Company has any obligation or entitlement which is or may be material to the Company.

Working Capital

The Company is of the opinion that it has sufficient working capital for its present requirements, that is for at least the next 12 months from the date of this prospectus.

Litigation

Since the incorporation of the Company, it has not been involved in any governmental, legal or arbitration proceedings nor, so far as it is aware, are there any governmental, legal or arbitration proceedings pending or threatened by or against it which may have, or since its incorporation have had, a significant effect on its financial position or profitability.

General

There are no patents or other registered intellectual property rights (other than unregistered intellectual property owned by Marshall Wace), licences or particular contracts which are of fundamental importance to the Company's business.

Save as otherwise set out in this prospectus and except for fees payable to the professional advisors whose names are set out on page 146 of this prospectus, no person has received fees, securities in the Company or any other benefit to a value of £10,000 (or its currency equivalent), whether directly or indirectly, from the Company within the 12 months preceding the application for Admission, or has entered into any contractual arrangement to receive from the Company, directly or indirectly, any such fees, securities or other benefit on or after Admission.

There has been no significant change in the financial or trading position of the Company since the date of its incorporation. The principal activity of the Company is to act as an investment company.

The Company has not, nor has it had since its incorporation, any employees and it does not own any premises.

The costs and expenses of, and incidental to the Global Offering (other than any commissions payable to the Joint Global Co-ordinators and financial intermediaries by Marshall Wace and any trail commissions payable by Marshall Wace) will be borne by the Company. On the basis that the gross subscription proceeds of the Global Offering are €1 billion, the net proceeds will be €990 million and will be applied as described under "Business". The maximum size of the Global Offering should not be taken as an indication of the number of Shares finally to be issued.

Marshall Wace is or may be a promoter of the Company and save as disclosed above, no amount or benefit has been paid, or given to the promoter or any of its subsidiaries in relation to the Global Offering and Admission since the incorporation of the Company and none is intended to be paid, or given.

Deutsche Bank AG, Merrill Lynch International, UBS Investment Bank and Marshall Wace have each given and not withdrawn their written consent to the issue of this prospectus with their names and the references to them in the form and context in which such references are included.

Ernst & Young (Dublin) has given and not withdrawn its consent to the inclusion in the prospectus of the references to its name in the form and context in which it has been included.

In relation to information set out in this prospectus which has been sourced from third parties, the information has been accurately reproduced and that, as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

GENERAL INFORMATION ON THE INITIAL FUNDS

Structure

Sub-Trust C (Opportunistic-Hedged) and Sub-Trust D (Fundamental-Hedged), both sub-trusts of the TOPS Trust, were established and operate under the laws of the Cayman Islands pursuant to a declaration of trust by the Trustee dated 11 October 2004. The Initial Funds are sub-trusts of the TOPS Trust which is registered as a regulated mutual fund with the Cayman Islands Monetary Authority under Section 4(3) of the Mutual Funds Law (2003 Revision) of the Cayman Islands. The Initial Funds are not registered individually as regulated mutual funds.

The Initial Funds do not have any subsidiaries or employees.

Investment in the Initial Funds is only suitable for sophisticated investors who do not require immediate liquidity for their investments and who fully understand and are willing to assume the risks involved in the Initial Funds' investment programs.

The registered office of the Trustee is at PO Box 1109 GT, Strathvale House, North Church Street, Grand Cayman, Cayman Islands (telephone +1 345 949 7755).

Investment Objective, Policy and Approach of Sub-Trust C

The overall investment objective of Sub-Trust C is to provide investors with consistent absolute returns primarily through investing and trading in equities of European Companies.

The investment process of Sub-Trust C is to trade on the basis of investment ideas driven by general factors such as stock and market momentum and prevailing market themes and specific events affecting individual stocks. The resulting portfolio is highly liquid and diversified and has high turnover and short holding periods.

Marshall Wace will seek to control the level of risk within Sub-Trust C through rigorous, real-time monitoring of various factors (such as liquidity, position size and instrument volatility) and use of remedial hedging positions, where considered appropriate, with a view to minimising loss.

Sub-Trust C's net market exposure will vary according to Marshall Wace's view of market prospects and Marshall Wace will have discretion to be net short of markets. However, the overall net market exposure of Sub-Trust C is not normally expected to exceed a range from 20 per cent net short to 60 per cent net long.

Any change to the investment objective and policy would require the consent of a simple majority of unitholders of Sub-Trust C.

Investment Objective, Policy and Approach of Sub-Trust D

The overall investment objective of Sub-Trust D is to provide investors with consistent absolute returns primarily through investing and trading in equities of European Companies.

The investment process of Sub-Trust D is to trade on the basis of investment ideas driven by valuation and fundamental criteria such as earnings growth and outlook for a specific stock. The resulting portfolio is highly liquid and diversified and at times may have a significant weighting to mid-cap securities. It has high turnover and medium to long-term holding periods.

Marshall Wace will seek to control the level of risk within Sub-Trust D through rigorous, real-time monitoring of various factors (such as liquidity, position size and instrument volatility) and use of remedial hedging positions, where considered appropriate, with a view to minimising loss.

Sub-Trust D's net market exposure will vary according to Marshall Wace's view of market prospects and Marshall Wace will have discretion to be net short of markets. However, the overall net market exposure of Sub-Trust D is not normally expected to exceed a range from 20 per cent net short to 60 per cent net long.

Any change to the investment objective and policy would require the consent a simple majority of unitholders in Sub-Trust D.

Investment Manager

Marshall Wace has been appointed as the investment manager of the Initial Funds pursuant to an investment management agreement between Marshall Wace and the Trustee. Under this investment management agreement, Marshall Wace manages the assets of the Initial Funds on a discretionary basis in pursuit of the investment objective, policy and process and subject to the investment restrictions applicable to each Initial Fund.

Borrowing

The use of borrowing and other leverage in respect of the Initial Funds will be limited to 200 per cent of the net asset value of each of the Initial Funds (representing leverage of 300 per cent), excluding for this purpose currency transactions entered into to hedge the Initial Funds' exposure to non-Euro denominated investments and transactions entered into to hedge the Initial Funds' equity exposure.

Distribution Policy

The Trustee may, from time to time, after consultation with Marshall Wace, make interim distributions to unitholders of the Initial Funds, from the net income and, thereafter, out of the capital of the assets of the Initial Funds in such amounts and at such time or times and on such dates as the Trustee shall determine.

To date, no distributions have been made by the Trustee of the Initial Funds.

Calculation of net asset value

The net asset value of the Initial Funds and the net asset value per unit of the Initial Funds will be determined by the administrator of the Initial Funds as at the close of business on the last business day of each month and/or at such other times as the Trustee may determine.

In respect of each class of unit, a separate class account will be established in the books of the Initial Funds. An amount equal to the proceeds of issue of each unit will be credited to the relevant class account and an amount equal to the redemption proceeds payable to a unitholder in relation to a redemption of units of a particular class will be debited from the relevant class account. Any increase or decrease in the net asset value of the portfolio of assets of the Initial Funds to which such class relates (disregarding for these purposes any increases in the net asset value due to new subscriptions or decreases due to redemptions or any "designated class adjustments" (as defined below)) is allocated to the relevant class account based on the previous relative net asset value of each such class account. There is then allocated to each class account the "designated class adjustments" being those costs, pre-paid expenses, losses, dividends, profits, gains and income which the Trustee determines relate to a single separate class (for example those items relating to foreign exchange transactions in respect of each class including the cost of converting subscription proceeds from Sterling or US\$ into Euro and of hedging the resultant foreign currency exposure back into Euro).

The assets of the Initial Funds will be valued in accordance with the following principles:

- (A) any security which is listed or quoted on any securities exchange or similar electronic system and regularly traded thereon will be valued at its last traded price on the relevant valuation day or, if no trades occurred on such day, at the closing bid price if held long by the Initial Funds and at the closing offer price if sold short by the Initial Funds, as at the relevant valuation day, and as adjusted in such manner as the Trustee, in its sole discretion, thinks fit, having regard to the size of the holding, and where prices are available on more than one exchange or system for a particular security the Trustee in its sole discretion will determine which of those prices shall apply;
- (B) any security which is not listed or quoted on any securities exchange or similar electronic system or if, being so listed or quoted, is not regularly traded thereon or in respect of which no prices as described above are available, will be valued at its fair value as determined by the Trustee having regard to its cost price, the price at which any recent transaction in the security may have been effected, the size of the holding having regard to the total amount of such

security in issue, and such other factors as the Trustee in its sole discretion deems relevant in considering a positive or negative adjustment to the valuation;

- (C) investments, other than securities, which are dealt in or traded through a clearing firm or an exchange or through a financial institution will be valued by reference to the most recent official settlement price quoted by that clearing house, exchange or financial institution. If there is no such price, then the average will be taken between the closing offer price and the closing bid price at the close of business on any market on which such investments are or can be dealt in or traded, provided that where such investments are dealt in or traded on more than one market, the Trustee may determine in its discretion which market shall prevail;
- (D) deposits will be valued at their cost plus accrued interest; and
- (E) any value (whether of an investment or cash) otherwise than in Euro will be converted into Euro at the rate (whether official or otherwise) which the Trustee in its absolute discretion deems applicable as at close of business on the relevant valuation day, having regard, among other things, to any premium or discount which it considers may be relevant and to costs of exchange.

In valuing the assets of the Initial Funds, the Trustee may, in its absolute discretion, permit any other method of valuation to be used if it considers that such method of valuation better reflects value and is in accordance with good accounting practice.

The net asset value per unit of each class on the last business day of each month will be calculated by dividing the net asset value of the relevant class account by the number of units of the relevant class in issue as at the close of business on such day. The net asset value per unit will be communicated to unitholders (including the Company) by the administrator of the Initial Funds.

All determinations of value or of the net asset value per unit by the administrator of the Initial Funds or the Trustee shall in the absence of bad faith be final and conclusive. In the absence of manifest error the administrator of the Initial Funds and the Trustee shall not be liable for relying on valuations provided by third parties to the administrator of the Initial Funds or the Trustee.

The Trustee has delegated to the administrator of the Initial Funds the determination of the net asset value of the Initial Funds.

Fees and Expenses

Fees to Marshall Wace

No fees are currently payable to Marshall Wace at the level of the Initial Funds. Furthermore, Marshall Wace has agreed with the Company that in the event that it receives any fees from any Underlying Fund, Marshall Wace shall, to the extent that any such fees relate to the Company's investment in such Underlying Funds, rebate such fees to the Company in order to ensure that the Company pays fees to Marshall Wace only at the level of the Company.

Administration Fees

The Trustee pays to the administrator of each of the Initial Funds out of the assets of the Initial Funds a monthly fee of 1/12 of 0.11 per cent. of the net asset value of each of the Initial Funds up to €250 million and 1/12 of 0.09 per cent. of the net asset value of each of the Initial Funds above €250 million.

Prime Brokerage and Custodian Fees

The fees that are paid to the Prime Brokers and Custodians are a combination of transaction fees, interest received or paid on credit and debit cash balances respectively (i.e. the difference between LIBOR and the actual rate received or paid) and interest received or paid on the financing of derivative transactions. The fees paid in respect of Sub-Trust C and Sub-Trust D currently amount to approximately 0.33 per cent. of the net asset values of Sub-Trust C and Sub-Trust D per annum.

Use of dealing commissions

Marshall Wace may execute transactions on behalf of the Initial Funds with a number of selected brokers. In the normal course of business, Marshall Wace has entered or may enter into arrangements (“Commission Arrangements”) whereby the broker agrees to set aside a proportion of the commission earned on transactions and to use this to discharge the cost of certain permitted services related to the execution of transactions on behalf of customers of Marshall Wace and the provision of investment research received by Marshall Wace. The services received under such arrangements are directly relevant to and assist in the cost-effective provision of management services generally by Marshall Wace to its customers and are consistent with practices in the markets in which Marshall Wace does business.

In accordance with the rules of the Financial Services Authority (the “Rules”), Marshall Wace will not enter into such Commission Arrangements on behalf of the Initial Funds unless the types of goods and services provided to Marshall Wace are:-

- related to the execution of trades on behalf of the Initial Funds; or
- comprise the provision of research;
- do not constitute goods or services which the FSA has specified do not satisfy the requirements of the Rules in respect of such arrangements (which are listed below); and
- will reasonably assist Marshall Wace in the provision of its services to the client on whose behalf orders are being executed.

Where the goods and/or services relate to the execution of trades on behalf of the Initial Funds, Marshall Wace shall ensure that the relevant goods and/or services are:

- linked to the arranging and conclusion of a specific investment transaction (or series of related transactions); and
- provided between the point at which Marshall Wace makes an investment or trading decision and the point at which the investment transaction (or series of related transactions) is concluded.

Where such goods and/or services relate to the provision of research, Marshall Wace shall ensure that the relevant research:

- is capable of adding value to the investment or trading decisions by providing new insights that inform Marshall Wace when making such decisions about the portfolios of the Initial Funds;
- whatever form its output takes, represents original thought, in the critical and careful consideration and assessment of new and existing facts and does not merely repeat or repackage what has been presented before;
- has intellectual rigour and does not merely state what is commonplace or self-evident; and
- involves analysis or manipulation of data to reach meaningful conclusions.

Marshall Wace shall not enter into Commission Arrangements for the provision of the following goods and/or services to it:

- services relating to the valuation or performance measurement of portfolios;
- computer hardware;
- dedicated telephone lines;
- seminar fees;
- subscriptions for publications;
- travel, accommodation or entertainment costs;

- office administrative computer software, such as word processing or accounting programmes;
- membership fees to professional associations;
- purchase or rental of standard office equipment or ancillary facilities;
- employees' salaries;
- direct money payments;
- publicly available information; and
- custody services relating to designated investments belonging to, or managed for, customers other than those services that are incidental to the execution of trades.

Marshall Wace provides the Initial Funds with a semi-annual statement setting out the details of the goods and services that it has received during the preceding six months under Commission Arrangements.

Report and Accounts and Financial Conditions

The financial year of the Initial Funds ends on 30 September in each year.

An annual report and audited financial statements for the Initial Funds in respect of each financial year prepared in accordance with IFRS will be sent to unitholders of each Initial Fund as soon as practicable and in any event within six months of the end of the Initial Funds' financial year.

Half-yearly unaudited reports of the Initial Funds, incorporating unaudited accounts, will also be sent to unitholders within four months of the period to which they relate.

The annual report and audited annual financial statements of the Initial Funds will be posted to each unitholder of the relevant sub-trust at his registered address or email address free of charge and will also be made available for inspection at the registered office of the administrator of the Initial Funds.

Administrator

BISYS Hedge Fund Services (Ireland) Limited ("BISYS"), an Irish registered company, has been appointed as the administrator to the Initial Funds pursuant to an administration agreement under which it provides accounting, unitholder record-keeping and related administrative services to the Initial Funds. BISYS is a licensed fund administrator under The Investment Intermediaries Act 1995 of Ireland. BISYS and its affiliates specialise in providing services to the alternative investment community from offices located in Dublin, Bermuda, Boston and New York. BISYS is ultimately wholly-owned by the BISYS Group, Inc, a New York Stock Exchange listed company, which provides outsourcing solutions to the financial services industry.

BISYS is responsible for providing administration services to the Initial Funds, including the calculation of net asset value and net asset value per unit, serving as the Trustee's agent for the issue and redemption of units and acting as registrar.

BISYS is not responsible for ensuring compliance by the Initial Funds with the investment restrictions set out above under the heading "Investment Restrictions". BISYS is a third party service provider to the Initial Funds and it is not responsible for the preparation of this document or the activities of the Initial Funds and therefore accepts no responsibility for any information contained in this document. BISYS will not participate in the investment decision-making process.

Conflicts of Interests

The Trustee, Marshall Wace, BISYS and/or their respective affiliates or any person connected with them may from time to time act as investment manager, manager, custodian, registrar, broker, administrator, investment advisor, distributor or dealer in relation to, or be otherwise involved in, other investment funds (including the other Underlying Funds) which have similar or different objectives to those of the Initial Funds. It is, therefore, possible that any of the foregoing may, in the course of

business, have potential conflicts of interest with the Initial Funds. The Trustee and each of the other foregoing entities will, at all times, have regard in such event to its obligations to the Initial Funds and will endeavour to ensure that such conflicts are resolved fairly. Further, subject to applicable law, any of the foregoing may deal, as principal or agent, with the Initial Funds, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis. Marshall Wace or any of its affiliates or any person connected with them may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Initial Funds. Neither Marshall Wace nor any of its affiliates nor any person connected with them is under any obligation to offer investment opportunities of which any of them becomes aware to the Initial Funds or to account to the Initial Funds in respect of (or share with the Initial Funds or inform the Initial Funds of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the Initial Funds and other clients.

The foregoing does not purport to be a complete list of all potential conflicts of interest involved in an investment in the Initial Funds.

Trust Deed

HSBC Financial Services (Cayman) Limited is the trustee of the Initial Funds. The Trustee is a trust company duly incorporated, validly existing and licensed to undertake trust business pursuant to the provisions of the Banks and Trust Companies Law (2003 Revision) of the Cayman Islands.

Under the Trust Deed, the Trustee has exclusive authority and overall responsibility for the management and administration of the Initial Funds. It has delegated to Marshall Wace responsibility for managing the assets of the Initial Funds pursuant to an investment management agreement. It has also delegated to the Prime Brokers and Custodians certain custodial duties in relation to the assets of the Initial Funds (as described under "Prime Brokers and Custodians" below).

The Trust Deed provides that the Trustee may retire upon giving not less than 30 days' prior written notice to Marshall Wace, subject to the appointment of a successor trustee, and that a majority of the unitholders in the Initial Funds may by majority resolution (on a head count) remove the Trustee and designate a successor trustee.

The Trust Deed provides that the Trustee shall not be liable for any loss to the Initial Funds unless such loss results from the Trustee's own fraud, negligence or wilful default and entitles the Trustee to have recourse to the assets of the Initial Funds for the purpose of indemnity in the absence of fraud, wilful default or negligence on the part of the Trustee.

Units

The number of units in the Initial Funds are unlimited. The units have no par value. Pursuant to the Trust Deed, units may be issued at the discretion of the Trustee. As at 31 October 2006 (being the latest practicable date prior to publication of this prospectus), Sub-Trust C had issued 5,565,543 units and Sub-Trust D had issued 4,056,670 units. Each unit represents an undivided beneficial interest in the Initial Funds. No unit confers on any unitholder any interest or undivided share in any particular part of the Initial Funds. A unitholder is not liable to make any further payment after it has paid the subscription price for its units and no further liability may be imposed on a unitholder in respect of the units that it holds. The Trust Deed is binding on each unitholder as if each unitholder had been a party to and executed it. All units are issued in registered form only.

Units in the Initial Funds carry equal rights to such distribution as the Trustee may determine to make in respect of the Initial Funds. On a resolution of unitholders, each unitholder shall be entitled to a vote calculated *pro rata* in accordance with the ratio that the aggregate net asset value of the units in the relevant Initial Fund held by such unitholder bears to the net asset value of the relevant Initial Fund save that the unitholders may by majority resolution (on a head count) remove the Trustee and similarly may designate a successor trustee.

Transactions for units in the Initial Funds for the year ended 30 September 2005:

Type of Unit	Balance as at 1 October 2004	Subscriptions	Redemptions	Balance as at 30 September 2005
Sub-Trust C	NIL	3,716,802.31	160,564.97	3,556,237.34
Sub-Trust D	NIL	1,977,032.72	133,479.37	1,843,553.35

Transfer of Units

Subject to such other terms as the Trustee may determine in respect of the Initial Funds, a unitholder may transfer any unit held by it by whatever form of written instrument the Trustee may from time to time approve, provided that the transferee supplies whatever information the Trustee may require to comply with any statutory provision or governmental or other requirement or regulation of any relevant or applicable jurisdiction or policy of the Trustee for the time being in force, or otherwise as the Trustee may require.

The Trustee may require that every instrument of transfer is signed by or on behalf of the transferor and the transferee. The Trustee shall continue to treat the transferor as a unitholder and as entitled to the units that are the subject of the transfer until the Trustee has registered the transfer and has entered the transferee's name in the register of unitholders.

Temporary suspension of net asset value calculations and of issues, redemptions and exchanges of units

The Trustee may declare a temporary suspension of the determination on any valuation day of the net asset value of the Initial Funds and net asset value per unit of any class of the Initial Funds during:

- (A) any period (other than ordinary holiday or customary weekend closings) when any market is closed which is the main market for a significant part of the Initial Funds' investments, or when trading thereon is restricted or suspended;
- (B) any period when any emergency exists as a result of which disposal by the Trustee of investments which constitute a substantial portion of the assets of the Initial Funds is not practically feasible;
- (C) any period when for any reason the prices of any of the investments of the Initial Funds cannot be reasonably, promptly or accurately ascertained by the Trustee;
- (D) any period when remittance of monies which will, or may be, involved in the realisation of, or in the payment for, investments of the Initial Funds cannot, in the opinion of the Trustee, be carried out at normal rates of exchange; or
- (E) any period when proceeds of the sale or redemption of the units cannot be transmitted to or from the Trustee's account.

No units in the Initial Funds will be issued or redeemed on any dealing day during such a suspension. In such a case, an application or redemption request may be withdrawn, provided that a withdrawal notice is actually received by the administrator of the Initial Funds before the suspension is terminated. Unless withdrawn, applications and redemption requests will be acted upon on the first dealing day after the suspension is lifted at the subscription price or redemption price (as the case may be) prevailing on the relevant dealing day.

Notice of the suspension and its termination will be given to all persons who have applied for or requested redemption of units. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Compulsory redemption

At any time the Trustee may, by giving not less than five days' notice (expiring on a dealing day) to all or any unitholders in the Initial Funds (as appropriate), redeem at the redemption price on such dealing day all or any of the units of the Initial Funds not previously redeemed for any reason.

Borrowing

The Trustee is authorised under the Trust Deed to borrow money for the Initial Funds. The Initial Funds may utilise borrowings as part of, and consistent with, their investment policies.

Meetings

The Trustee shall when required to do so by the provisions of the Trust Deed, or at the written request of unitholders of the Initial Funds registered as holding in aggregate not less than one-tenth of the units for the time being in issue with respect to the unitholders of the Initial Funds, convene a meeting of unitholders of the Initial Funds at such time and place set forth in such notice. The Trustee may treat two or more or all the classes or series of units as forming one class if the Trustee considers that two or more or all such classes would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate classes. A separate meeting for holders of a class of units may be held for the purposes of considering any matters which concern solely the holders of a particular series of units.

A meeting shall be called by at least 1 business day's notice to the unitholders of the Initial Funds (as the case may be). The notice shall specify the time and place of the meeting and the terms of any resolution to be proposed at the meeting. The record date for the meeting shall be at least 21 business days before the date specified in the notice for the meeting.

Any calculations with regard to the unitholder resolutions, votes or quorum shall be undertaken by reference to the valuation day immediately preceding the record date.

The quorum for the meeting shall be the holders of a majority of the total units of the Initial Funds for the time being in issue. If a quorum is not present within half an hour from the time appointed for the meeting or if during such a meeting a quorum ceases to be present, the meeting, if convened upon the requisition of unitholders, shall be dissolved and in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day, time or such other place as the Trustee may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the unitholders present shall be a quorum.

At the meeting any resolution put to a vote shall be decided by a poll which shall be taken in writing. On a poll votes may be cast either personally or by proxy. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney authorised in writing. A person appointed to act as a proxy need not be a unitholder.

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous revocation of the proxy or of the power of attorney or other authority under which the proxy was signed or the transfer of the units in respect of which the proxy is given provided that no notice in writing of such revocation or transfer shall have been received by the Trustee before the commencement of the meeting or adjourned meeting, at which the proxy is used.

A resolution in writing (in one or more counterparts) signed by the requisite majority of the unitholders for the time being entitled to receive notice of and to attend and vote at meetings (or, being corporations, signed by their duly authorised representatives) shall be as valid and effective as if the resolution had been passed at a general meeting of the unitholders duly convened and held.

Amendments to the Trust Deed

The Trustee may, on 10 business days' written notice to the unitholders of the Initial Funds by a supplemental deed, amend, modify, alter or add to the provisions of the Trust Deed in such manner and to such extent it considers to be in the best interests of unitholders of the Initial Funds.

Indemnity

The Trustee shall be indemnified out of the assets of the Initial Funds against actions, proceedings, costs, claims, damages, expenses or demands incurred in the proper performance of its powers and

duties under the Trust Deed to which it may be put as Trustee of the Initial Funds. Such indemnity shall not apply to any action, proceeding, cost, claim, damage, expense or demand resulting from any act or omission occasioned by the fraud, wilful default or negligence of the Trustee. For the avoidance of doubt the Trustee shall not be entitled to any indemnity out of the assets of the Initial Funds in respect of a liability incurred in relation to any other sub-trust and the Trustee shall not be entitled to indemnity from any unitholder past or present. The Trustee shall not be obliged to enter into any personal commitment which in its determination (such determination to be binding upon the unitholders) is not sufficiently secured by the indemnity out of the assets given in the Trust Deed or the Trustee's right at law of recourse to the assets.

Prime Brokers and Custodian

Each of Morgan Stanley & Co. International Limited ("Morgan Stanley"), Goldman Sachs International ("GSI"), Deutsche Bank AG, London Branch ("DB"), UBS AG ("UBS") and Credit Suisse Securities (Europe) Limited ("CSSEL") (together the "Prime Brokers and Custodians") have been appointed by the Trustee to act as prime brokers and custodians to, amongst others, each of the Initial Funds pursuant to prime brokerage agreements between the Trustee and each Prime Broker and Custodian in respect of the Initial Funds. Marshall Wace will determine the allocation of assets between the Prime Brokers and Custodians based on the nature and type of transaction.

Each of the Prime Brokers and Custodians has financial resources in excess of US\$200 million (or its equivalent in another currency) and, in each case, its ultimate parent company has a credit rating, as at the date of this prospectus, of at least "A" for long term debt from the credit agency of Moody's or Standard & Poor's and a minimum of "P-2" or "A-1", respectively, for short term debt from those same agencies. Each of GSI, Morgan Stanley, UBS and CSSEL are regulated by the FSA. DB is a Credit Institution regulated principally in Germany by BAFin. DB operates under the passporting provisions of the EU Second Banking Directive and additionally (in respect of activities not so passported) under authorisation from the FSA.

The Trustee, acting on behalf of the Initial Funds, has also entered into electronic services terms with Morgan Stanley pursuant to which Morgan Stanley permits the Trustee, acting on behalf of the Initial Funds, to use certain systems for the purpose of enabling the Trustee, acting on behalf of the Initial Funds, to route orders and otherwise engage in electronic transactions. None of Morgan Stanley or any other Morgan Stanley companies shall be liable to the Trustee, acting on behalf of the Initial Funds, for any costs, liabilities, losses, damages, expenses or legal fees incurred directly or indirectly by the Trustee, acting on behalf of the Initial Funds, as a result of any use, misuse, error or failure of the electronic services provided to the Trustee.

The Initial Funds are managed in such a way that no more than 20 per cent. of the gross assets of the Initial Funds are exposed to any single prime broker counterparty.

Goldman Sachs International

Goldman Sachs International was incorporated on 2 June 1988 in England and Wales with registered number 02263951. Goldman Sachs International is a company incorporated with unlimited liability under the UK Companies Act 1985 and its address is Peterborough Court, London EC4A 2BB (telephone +44 (0) 207 774 1000).

In its capacity as a Prime Broker and Custodian, GSI will execute purchase and sale orders for the Initial Funds, and clear and settle such orders and orders executed by other brokers. In addition, GSI may enter into off-exchange contracts with the Initial Funds, as principal. GSI will also provide the Initial Funds with financing lines and short selling facilities.

As custodian, GSI will be responsible for the safekeeping of all the investments and other assets of the Initial Funds delivered to it other than those transferred to GSI as collateral or margin ("the Custody Assets"). GSI will identify, record and hold the Custody Assets in such a manner that the identity and location thereof can be identified at any time and so that the Custody Assets shall be readily identifiable as property belonging to, and held for the benefit of, the Initial Funds and as separate from any of GSI's own property.

GSI may hold the Custody Assets with a sub-custodian, depository or clearing agent, including a person connected with GSI (each a “sub-custodian”) in a single account that is identified as belonging to customers of GSI. GSI will identify in its own books and records that part of the Custody Assets held by a sub-custodian as being held for the Initial Funds. The Custody Assets should thus be unavailable to the creditors of GSI in the event of its insolvency. However, in the event of an unreconcilable shortfall following the default of any sub-custodian, the Initial Funds may share in that shortfall proportionately with GSI’s other customers. Assets of the Initial Funds held as collateral or margin are not required to be segregated and in the event of GSI’s insolvency may not be recoverable in full.

In accordance with FSA custody rules, GSI will exercise reasonable skill, care and diligence in the selection of any sub-custodian and will be responsible to the Trustee, acting on behalf of the Initial Funds, for the duration of any sub-custody agreement for satisfying itself as to the ongoing suitability of such sub-custodian, for the maintenance of an appropriate level of supervision over such sub-custodian and for confirming by means of appropriate periodic enquiries that the obligations of such sub-custodian continue to be competently discharged.

The prime broker agreements between the Trustee and GSI (the “GSI Agreements”) provides that GSI shall have no liability to the Trustee, acting on behalf of the Initial Funds, for any cost, loss, liability or expense suffered by the Trustee, acting on behalf of the Initial Funds in the absence of negligence, fraud or wilful default on the part of GSI or any of its affiliates and that the Trustee, acting on behalf of the Initial Funds, shall indemnify GSI against any cost, loss, liability or expense (including taxation) suffered by GSI except to the extent that the same is due to the negligence, fraud, wilful default or breach of the GSI Agreements by GSI or any of its affiliates. The GSI Agreements further provides that GSI shall not be liable for any loss resulting from any act or omission, or for the solvency, of any non affiliated sub-custodian unless GSI was negligent or acted in bad faith in appointing or monitoring the performance of such sub-custodian. In the event that the Trustee, acting on behalf of the Initial Funds, suffers a loss as a result of any act or omission of any sub-custodian which the Trustee, acting on behalf of the Initial Funds, considers to involve negligence, fraud or wilful default on the part of such sub-custodian, GSI will assign to the Trustee, acting on behalf of the Initial Funds any rights it may have in respect of such act or omission.

The obligations of the Trustee, acting on behalf of the Initial Funds, to GSI will be secured by way of a charge over the Custody Assets of the Initial Funds. In addition, the obligations of the Trustee, acting on behalf of the Initial Funds, to GSI in respect of any financing lines and short selling facilities will be secured by transferring to GSI legal and beneficial title to assets to be held by GSI as collateral. Investments held as collateral by GSI will become the property of GSI and may be borrowed, lent or otherwise used by GSI for its own purposes. Cash of the Initial Funds held or received by or on behalf of GSI will not be treated as client money and will not be subject to the client money protections conferred by the client money rules of the FSA. Accordingly the Initial Fund’s cash will also be collateral and will not be segregated from the cash of the GSI. As a consequence such cash may be used by GSI in the course of its business and the Trustee, acting on behalf of the Initial Funds, will rank as a general creditor of GSI in the event of GSI’s insolvency. The Trustee, acting on behalf of the Initial Funds, will not be required to post collateral (excluding cash) with a market value in excess of 200 per cent of the value of the obligations of the Trustee, acting on behalf of the Initial Funds, to GSI.

The GSI Agreements provides that in the absence of negligence, fraud or wilful default on the part of GSI or any of its affiliates, GSI shall have no liability to the Trustee, acting on behalf of the Initial Funds, for any costs, loss, liability or expense suffered by the Trustee, acting on behalf of the Initial Funds, resulting from any act or omission in connection with the services provided under the GSI Agreements. The Trustee, acting on behalf of the Initial Funds, agrees to indemnify GSI against any cost, loss, liability or expense suffered by GSI except to the extent that the same is due to negligence, fraud, wilful default or breach of the GSI Agreements by GSI or any of its affiliates. The GSI Agreements may be terminated by a party at any time by giving 15 days’ notice in writing. GSI will receive from the Trustee, acting on behalf of the Initial Funds, a transaction based fee charged at normal commercial rates.

Morgan Stanley & Co. International Limited

Morgan Stanley & Co. International Limited was incorporated in England and Wales on 28 October 1986 with registered number 02068222. Morgan Stanley & Co. International Limited is a limited liability company incorporated under the UK Companies Act 1985 and its address is 25 Cabot Square, London E14 4QA (telephone +44 (0) 207 425 8000).

Morgan Stanley provides prime brokerage services to the Trustee, acting on behalf of the Initial Funds, under the terms of international prime brokerage agreements (the “MS Agreements”) entered into between the Trustee, on behalf of the Initial Funds and Morgan Stanley for itself and as agent and trustee for certain other Morgan Stanley companies (the “Morgan Stanley Companies”). These services may include the provision to the Trustee, acting on behalf of the Initial Funds, of margin financing, clearing, settlement, stock borrowing and foreign exchange facilities. The Trustee, acting on behalf of the Initial Funds, may also utilise Morgan Stanley, the Morgan Stanley Companies and other brokers and dealers for the purposes of executing transactions for the Initial Funds.

As security for the payment and discharge of all liabilities of the Initial Funds to Morgan Stanley and the Morgan Stanley Companies, all investments and cash held by Morgan Stanley and each such Morgan Stanley Company will be charged by the Trustee, in its capacity as trustee of the Initial Funds, in their favour and will therefore constitute collateral for the purposes of the FSA rules. Investments and cash may also be deposited by the Trustee, acting on behalf of the Initial Funds, with Morgan Stanley and the Morgan Stanley Companies as margin and will also constitute collateral for the purposes of the FSA rules.

Any cash which Morgan Stanley holds or receives in its capacity as Prime Broker and Custodian on behalf of the Initial Funds which is not due and payable to Morgan Stanley and which falls within the definition of client money in the FSA’s client money rules may be held otherwise than as client money for the purpose of such rules and may therefore not be subject to the client money protections conferred by such rules. This means, amongst other things, that the Initial Funds’ cash may not be segregated from Morgan Stanley’s own cash and may therefore be used by Morgan Stanley in the course of its business and in such event the Trustee, acting on behalf of the Initial Funds, would rank as one of Morgan Stanley’s general creditors in relation thereto.

The Initial Funds’ investments may be borrowed, lent or otherwise used by Morgan Stanley and the Morgan Stanley Companies for its or their own purposes whereupon such investments will become the property of Morgan Stanley or the relevant Morgan Stanley Company and the Trustee, acting on behalf of the Initial Funds will have a right against Morgan Stanley for the return of equivalent assets. The Trustee, acting on behalf of the Initial Funds, will rank as an unsecured creditor in relation thereto and, in the event of the insolvency of Morgan Stanley, the Trustee, acting on behalf of the Initial Funds, may not be able to recover such equivalent assets in full.

Neither Morgan Stanley nor any Morgan Stanley Company will be liable for any loss, cost, charge, fee, expense, damage or liability (“loss”) to the Trustee, acting on behalf of the Initial Funds, resulting from any act or omission in relation to the services provided under the terms of the MS Agreements unless such loss results directly from the negligence, wilful default or fraud of Morgan Stanley or any Morgan Stanley Company. Morgan Stanley accepts the same level of responsibility for any nominee company controlled by it or any of its Affiliates (as defined in the MS Agreements) as for its own acts. Subject thereto, Morgan Stanley will not be liable to the Trustee, acting on behalf of the Initial Funds, for the solvency, acts or omissions of any party in whose control the Initial Funds’ assets, may be held or through whom any transactions may be effected or any bank with whom Morgan Stanley or any Morgan Stanley Company maintains any bank account or any other party with whom Morgan Stanley or any Morgan Stanley Company deals or transacts business or which is appointed by Morgan Stanley or any Morgan Stanley Company in good faith on the Initial Funds’ behalf. The Trustee, acting on behalf of the Initial Funds has agreed to indemnify Morgan Stanley and the Morgan Stanley Companies against any claims made against them arising out of the MS Agreements, save where such claims result from the negligence, wilful default or fraud of the indemnified person. The liability of the Trustee, acting on behalf of the Initial Funds, under the MS Agreements is limited to the assets of the Initial Funds. The MS Agreements may be terminated by the Trustee, acting on behalf of the Initial

Funds, or Morgan Stanley at any time by giving notice in writing to take effect immediately or after a specified period.

Without prejudice to the foregoing, none of Morgan Stanley or the Morgan Stanley Companies will be liable to the Trustee, acting on behalf of the Initial Funds, for any costs, liabilities, losses, damages, expenses or legal fees incurred directly or indirectly by the Trustee, acting on behalf of the Initial Funds, as a result of any use, misuse, error or failure of the electronic services provided to the Trustee, acting on behalf of the Initial Funds.

It is the responsibility of the Trustee, acting on behalf of the Initial Funds, (and not that of Morgan Stanley) to ensure that the Initial Funds' assets, (other than margin deposits) are delivered to Morgan Stanley as Prime Broker and Custodian. Morgan Stanley will not be responsible for monitoring the Trustee's compliance with this obligation.

Morgan Stanley provides a custody service for investments of the Initial Funds including documents of title or certificates evidencing title to investments, held on the books of Morgan Stanley as part of its prime brokerage function in accordance with the terms of the MS Agreements and the rules of the FSA. Morgan Stanley may appoint sub-custodians, including other Morgan Stanley companies, of such investments. Morgan Stanley will exercise reasonable skill, care and diligence in the selection of any such sub-custodian and will be responsible to the Trustee, acting on behalf of the Initial Funds, for the duration of the sub-custody agreement for satisfying itself as to the ongoing suitability of such sub-custodian to provide custodial services to the Trustee, acting on behalf of the Initial Funds, will maintain a level of supervision which Morgan Stanley considers to be appropriate over such sub-custodian and will make what Morgan Stanley considers to be appropriate enquiries periodically to confirm that the obligations of such sub-custodian continue to be competently discharged.

In accordance with the FSA rules, Morgan Stanley will identify, record and hold the Initial Funds' investments held by it in its capacity as Prime Broker and Custodian in such a manner that the identity and location of the investments can be identified at any time and that such investments are readily identifiable as belonging to a customer of Morgan Stanley and are separately identifiable from Morgan Stanley's own investments, and should therefore be unavailable to the creditors of Morgan Stanley. In the event that any of the Initial Funds' investments are registered in the name of Morgan Stanley where, due to the nature of the law or market practice of jurisdictions outside the United Kingdom, it is in the Initial Funds' best interests so to do or it is not feasible to do otherwise, such investments will not be segregated from Morgan Stanley's own investments and in the event of Morgan Stanley's default may not be as well protected. Investments which constitute collateral for the purposes of the FSA rules, as described above, will not be segregated from Morgan Stanley's own investments and may be available to creditors of Morgan Stanley or other Morgan Stanley companies.

Deutsche Bank AG, London Branch

Deutsche Bank AG is a company incorporated under the laws of Germany. Deutsche Bank AG, London Branch was registered in England and Wales on 12 January 1973 as a branch of an overseas company with registered number BR000005. Deutsche Bank AG, London Branch's address is Winchester House, 1 Great Winchester Street, London EC2N 2DB (telephone +44 (0) 207 545 8000).

The Trustee, acting on behalf of the Initial Funds has also appointed DB as a Prime Broker and Custodian under the terms of prime brokerage agreements (the "DB Agreements"). The functions which DB will perform under the DB Agreements will be the provision of custody, clearing, financing and reporting services to the Trustee, acting on behalf of the Initial Funds, regarding the purchase and sale of securities entered into by the Trustee, acting on behalf of the Initial Funds, with either third parties, DB or affiliates of DB. Financing purchases and sales includes both cash and securities advances to the Trustee, acting on behalf of the Initial Funds, at the discretion of DB.

DB will be responsible for the safekeeping of all securities delivered to it in accordance with the applicable rules of the Bundesanstalt fuer Finanzdienstleistungsaufsicht ("BAFin") and the terms of the DB Agreements between it and the Trustee.

Securities held in the Initial Funds' securities account, other than securities appropriated by DB for its own account, may be pooled with securities belonging to other customers of DB but will be held on trust for the Initial Funds and will be registered, recorded or held in such a manner that they can be identified at any time as belonging to the Initial Funds and so as to be readily identifiable as such and as separate from DB's own securities. DB may hold securities with a sub-custodian in a single account that is identified as belonging to customers of DB. DB will identify in its books and records that part of the securities held by a sub-custodian as is held for the Initial Funds.

DB will exercise reasonable skill, care and diligence in the selection of any sub-custodian and will be responsible to the Trustee, acting on behalf of the Initial Funds, for the duration of the sub-custody agreement for satisfying itself as to the ongoing suitability of the sub-custodian to provide custodial services to the Trustee, acting on behalf of the Initial Funds. The level of assessment conducted with regard to the selection and supervision of an affiliated company as sub-custodian will be at least as rigorous as that performed on any non-affiliated company when determining its suitability. DB will maintain an appropriate level of supervision over the sub-custodian and will make appropriate enquiries periodically to confirm that the obligations of the sub-custodian continue to be competently discharged.

DB may, at any time, appropriate for its own account securities held in the Securities Account (as defined in the DB Agreements), provided that the total value of securities appropriated will not exceed 140 per cent of the value of the obligations of the Initial Funds to DB. Securities so appropriated will continue to be recorded as being held in the Securities Account. Such securities will become proprietary assets of DB and DB will be contractually obliged to deliver equivalent securities to the Trustee, acting on behalf the Initial Funds, pursuant to the DB Agreements. The Trustee, acting on behalf of the Initial Funds, will rank as an unsecured creditor in relation thereto and, in the event of the insolvency of DB, the Trustee, acting on behalf of the Initial Funds, may not be able to recover such equivalent securities in full.

DB will be granted a security interest over the interests in, and rights in relation to, the securities recorded as being held in the Securities Account (other than securities appropriated by DB for its own account) and any other assets of the Initial Funds held by DB. The beneficial ownership thereof will, however, remain vested in the Trustee, acting on behalf of the Initial Funds, and such securities will be held in one or more segregated securities accounts separately from DB's owns assets.

Any cash transferred to or held by DB will be held as collateral and not as client money subject to the client money protections conferred by the rules of the FSA. As a consequence, the Initial Funds' cash will not be segregated from DB's own cash and will be used by DB in the course of its investment business, and the Trustee, acting on behalf of the Initial Funds, will therefore rank as one of DB's general creditors in relation thereto.

DB will be responsible for the acts of any sub-custodian which is an affiliated company to the same extent as for its own acts, including any losses arising from fraud, negligence or wilful default. Where DB has appointed a sub-custodian which is not an affiliated company, it will not be liable for any loss resulting from any act or omission, or for the insolvency, of such sub-custodian unless DB was negligent or acted in bad faith in appointing or monitoring the performance of such sub-custodian.

The Trustee, acting on behalf of the Initial Funds has agreed to indemnify DB against any claims, proceedings, expenses, costs, losses, damages and liabilities which DB or affiliates of DB may sustain in connection with providing services under the DB Agreements, except where the same are incurred as a direct result of bad faith, wilful default or negligence of DB or an affiliate of DB.

The DB Agreements may be terminated by either party on 30 business days' notice in writing.

DB will not provide investment advisory or discretionary management services to the Initial Funds.

UBS AG

UBS AG is a company incorporated under the laws of Switzerland. UBS AG was registered in England and Wales on 16 June 1998 as a foreign company with registered number FC021146. UBS AG's address in England and Wales is 1-2 Finsbury Avenue, London EC2M 2PP (telephone +44 (0) 207 567 8000).

UBS has been appointed by the Trustee pursuant to master prime brokerage agreements (the "UBS Agreements") between the Trustee and UBS in respect of the Initial Funds. The services to be provided by UBS under the relevant UBS Agreements may include the provision to the Initial Funds of margin financing, clearing, settlement, securities lending and foreign exchange facilities. The Initial Funds may also utilise other members of the UBS Group and other brokers and dealers for the purposes of executing transactions. UBS will also provide a custody service for the investments which it holds for the Initial Funds, including documents of title or certificates evidencing title to investments held on the books of UBS as part of its prime brokerage function in accordance with the terms of the UBS Agreements and the rules of the FSA. UBS may appoint sub-custodians of such investments.

UBS will exercise reasonable skill, care and diligence in the selection of any sub-custodian and will be responsible to the Initial Funds for the duration of any sub-custody agreement for satisfying itself as to the ongoing suitability of such sub-custodian to provide custodial services to the Initial Funds, for the maintenance of an appropriate level of supervision over such sub-custodian and for confirming by means of appropriate periodic enquiries that the obligations of such sub-custodian continue to be competently discharged. In accordance with the FSA rules, UBS will, except as otherwise provided in the relevant UBS Agreements, identify, record and hold the investments of the Initial Funds held by it as custodian in such a manner that the identity and location of the investments can be identified at any time, the investments are readily identifiable as belonging to a customer of UBS and the investments are separately identifiable from UBS' own investments: such investments should therefore be unavailable to the creditors of UBS. In the event that any of the Initial Funds' investments are registered in the name of UBS or a sub-custodian due to the nature of the law or market practice of jurisdictions outside the United Kingdom, such investments will not be segregated from UBS' own investments and in the event of UBS' default may not be as well protected. Investments transferred to the "Transferred Assets Account", as described below, will not be segregated from UBS' own investments and may be available to creditors of UBS.

Any cash which UBS holds or receives on behalf of the Initial Funds will be held by UBS as banker and thus will not be treated by UBS as client money and will not be subject to the client money protections conferred by the FSA's client money rules.

As security for the payment and discharge of all liabilities of the Initial Funds to UBS whether under the UBS Agreements or otherwise, all of the assets of the Initial Funds held by UBS will be charged by the Initial Funds in favour of UBS. The investments and cash of the Initial Funds may also be deposited by the Initial Funds with UBS as margin and where so deposited will also constitute collateral for the purposes of the FSA rules.

UBS may, at any time, transfer securities held by it on behalf the Initial Funds to the Transferred Assets Account (as defined in the UBS Agreements), provided that the total value of securities transferred to the Transferred Assets Account shall be limited to 100 per cent of the Initial Funds' liabilities to UBS whether under the UBS Agreements or otherwise and provided that, at least ninety days before it first makes use of its right to transfer assets to the Transferred Assets Account, UBS has given the Initial Funds separate written notice of its intention to use those rights. Such transferred securities will become proprietary assets of UBS, whereupon UBS will be contractually obliged to deliver equivalent securities to the Initial Funds pursuant to the terms of the UBS Agreements. The Trustee, acting on behalf of the Initial Funds, will rank as an unsecured creditor of UBS in relation thereto and, in the event of the insolvency of UBS, the Trustee, acting on behalf of the Initial Funds, may not be able to recover such equivalent securities in full. Unless UBS has breached the relevant UBS Agreements or has acted negligently, UBS accepts no liability in relation to the delivery to the Trustee, acting on behalf of the Initial Funds, of assets for the account of the Initial Funds.

The UBS Agreements may be terminated by either the Trustee, acting on behalf of the Initial Funds, or UBS by giving 30 business days' prior notice in writing. The UBS Agreements provide that neither UBS, any UBS Group company nor any of its respective employees, agents or delegates will be liable for any loss suffered by the Initial Funds in connection with the relevant UBS Agreements unless such loss results from the negligence, bad faith, wilful default or fraud of that person, a breach of applicable law or a specific regulatory rule of which such person was (or ought reasonably to have been) aware at the relevant time or a breach of the relevant UBS Agreements or the terms of a transaction entered into thereunder.

UBS will not be liable for the solvency, acts or omissions of any sub-custodians or other third party by whom or in whose control any of the investments or cash of the Initial Funds may be held (subject to the obligations of UBS regarding the selection and ongoing suitability of such sub-custodian or third party as set out above). UBS accepts the same level of responsibility for its affiliates and for any nominee companies controlled by it or any affiliate as it does for itself.

The Trustee, acting on behalf of the Initial Funds, has agreed to indemnify UBS, the UBS Group companies and their respective employees, agents and delegates against any loss, liability or reasonable cost or expense (in the case of costs and expenses, provided that these are of the kind for which the Trustee (acting on behalf of the Initial Funds) has agreed to be liable) suffered or incurred directly or indirectly by that person in connection with, or as a result of, such person acting in accordance with the Trustee's instructions in respect of any transaction or service performed or action permitted under the relevant UBS Agreements or otherwise, except to the extent that the expense or loss is due to the negligence, bad faith, wilful default or fraud of that person, a breach of applicable law or a specific regulatory rule of which such person was (or ought reasonably to have been) aware at the relevant time or a breach of the relevant UBS Agreements or the terms of a transaction entered into thereunder.

The liability of the Trustee under each UBS Agreement is limited to the assets of the Initial Funds.

Credit Suisse Securities (Europe) Limited

Credit Suisse Securities (Europe) Limited ("CSSEL") was incorporated on 9 November 1966 in England and Wales with registered number 00891554. CSSEL is a limited liability company incorporated under the UK Companies Act 1985 and its address is One Cabot Square, London E14 4QJ (telephone +44 (0) 207 888 8888).

The Trustee, acting on behalf the Initial Funds, has appointed CSSEL as a Prime Broker and Custodian pursuant to the prime brokerage terms dated 20 June 2006 entered into between the Trustee, acting on behalf of the Initial Funds and CSSEL, as supplemented by CSSEL's standard terms and conditions of business (the "CSSEL Agreement"). CSSEL is part of the Credit Suisse Group and is based in London. CSSEL will provide prime brokerage services to the Initial Funds under normal commercial terms pursuant to the CSSEL Agreement. These services include execution, settlement, custody, customer reporting, securities lending and financing. CSSEL serves as custodian of the assets of the Initial Funds. CSSEL may also act as the clearing broker through which futures transactions may be cleared for the Initial Funds.

The CSSEL Agreement provides that CSSEL has discretion as to how the assets of each of the Initial Funds are held, which may be by way of custody or by way of collateral. Securities that are held by CSSEL as custodian ("Custody Securities") are credited to a custody account in the name of the Trustee, acting on behalf of the Initial Funds, in order to ensure that such assets are unavailable to the creditors of CSSEL or any other entity. However, CSSEL is entitled to treat all Custody Securities held for its clients as being fungible and is entitled to allocate specific securities (not being the original securities received) to the Initial Funds, provided that the securities so allocated are of identical type, nominal value, description and amount to those originally deposited. Where Custody Securities are held in the name of CSSEL due to the nature of the law or market practice of an overseas jurisdiction, such securities may not be as well protected as if they were held in the name of the Trustee, acting on behalf of the Initial Funds. However, such Custody Securities will be clearly identified on the books of CSSEL as belonging to the Trustee, acting on behalf of the Initial Funds. Assets which are required to be deposited as collateral will not be held in the name of the Trustee, acting on behalf of the Initial Funds, and will be available to the creditors of CSSEL in the event of its insolvency or default.

In addition, in relation to any particular market or jurisdiction, CSSEL may, where it deems it reasonably necessary, require that assets of the Initial Funds will not be held as Custody Securities but will be transferred to CSSEL whereupon such assets will become the property of CSSEL. CSSEL is obliged to inform the Trustee, acting on behalf of the Initial Funds, of the markets or jurisdictions where any such assets will be so transferred. In relation to such assets (“Specified Assets”), CSSEL shall be obliged only to return equivalent assets and the Trustee, acting on behalf of the Initial Funds, will have a right against CSSEL for the return of equivalent assets. The Trustee, acting on behalf of the Initial Funds, will rank as an unsecured creditor in relation thereto and, in the event of the insolvency of CSSEL, the Trustee, acting on behalf of the Initial Funds, may not be able to recover equivalent assets in full.

As security for the payment and performance by the Trustee, acting on behalf of the Initial Funds, of all of its obligations to CSSEL and its affiliates, the Trustee, acting on behalf of the Initial Funds, charges in favour of CSSEL as trustee for itself and its affiliates (i) by way of first fixed charge all its interest in cash and other assets held by CSSEL other than Specified Assets; and (ii) by way of first floating charge all its interest in any other product specific agreements with CSSEL and its affiliates.

Cash held by CSSEL will be held as collateral and will not be subject to the client money rules of the FSA and will be available to CSSEL to use in the course of its business. The Trustee, acting on behalf of the Initial Funds, will rank as a general creditor of CSSEL in respect of such cash and will be exposed to the creditworthiness and solvency of CSSEL.

CSSEL has discretion to delegate certain of its functions, including the holding of the assets of the Initial Funds, to other parties (including certain members of the Credit Suisse Group). In doing so, CSSEL will exercise reasonable skill, care and diligence in the selection of any sub-custodian and will be responsible to the Trustee, acting on behalf of the Initial Funds, for the duration of any sub-custody agreement for satisfying itself as to the ongoing suitability of such sub-custodian, for the maintenance of an appropriate level of supervision over such sub-custodian and for making periodic enquiries to confirm that the obligations of such sub-custodian to CSSEL are competently discharged. CSSEL will be responsible for the acts of any sub-custodian which is controlled by it or any of its affiliates. Where CSSEL has appointed a sub-custodian which is not an affiliated company, it will not be responsible or liable for the solvency, acts or omissions of any such sub-custodian which is appointed in good faith by CSSEL unless such losses result from the fraud, wilful default or negligence of CSSEL or any of its affiliates.

Provided that the base currency equivalent value of such Custody Securities does not exceed an amount equal to 100 per cent of the base currency equivalent value of the Initial Funds’ obligations to CSSEL, CSSEL is authorised to sell, borrow, lend or otherwise use Custody Securities for its own purposes whereupon such securities will become the property of CSSEL and the Trustee, acting on behalf of the Initial Funds, will have a right against CSSEL for the return of equivalent assets. The Trustee, acting on behalf of the Initial Funds, will rank as an unsecured creditor in relation thereto and, in the event of the insolvency of CSSEL the Trustee, acting on behalf of the Initial Funds, may not be able to recover equivalent assets in full.

CSSEL may, in its reasonable discretion, make cash advances to the Initial Funds at the request of the Trustee, acting on behalf of the Initial Funds, in accordance with the CSSEL Agreement. CSSEL may determine from time to time the total advances it will allow in respect of any account maintained by the Initial Funds and the total margin deposits it requires in respect of such advances. All advances will be repayable immediately on demand. Interest will accrue on advances on a daily basis at the rate notified by CSSEL in writing from time to time. Any margin deposits held on behalf of the Initial Funds will not be segregated and may therefore be available to the creditors of CSSEL in the event of its insolvency.

CSSEL will charge the Initial Funds for prime brokerage services in accordance with its fee schedule, which may be revised by CSSEL from time to time upon agreement with the Initial Funds. The fees charged by CSSEL for prime brokerage services will not exceed normal commercial rates but will be exclusive of any agreed charges which may apply in relation to the execution of transactions and any costs reasonably incurred by CSSEL on behalf of the Trustee, the latter acting in its capacity as trustee

of the Initial Funds, in connection with any transaction, all applicable taxes and duties to which the Initial Funds or its assets may be subject (which sums, if they are required to be paid by CSSEL, will be payable by the Trustee, acting on behalf of the Initial Funds, to CSSEL on request), and any applicable value added tax.

The Trustee, acting on behalf of the Initial Funds, has agreed to indemnify CSSEL and its affiliates for any loss, claim, damage or expense (including legal fees, accountants' fees, special, direct and consequential damages, fines and penalties) incurred or suffered by, or asserted, against CSSEL or its affiliates arising out of any action or inaction by any executing broker or its agent or any third person with respect to the Initial Funds or any transaction under the CSSEL Agreement, performance by CSSEL or its affiliates of services for the Initial Funds under the CSSEL Agreement including the cost of settling transactions, any breach by the Initial Funds of any provision of the CSSEL Agreement, any failure in whole or in part or delay in performing any duty or obligation under the CSSEL Agreement, CSSEL's holding any cash or assets on behalf of the Initial Funds, or any payment made or recovered in a currency other than that which it is required to be paid other than, in all cases, by reason of negligence, fraud or wilful default of CSSEL or its affiliates. The Trustee, acting on behalf of the Initial Funds, has also agreed to indemnify CSSEL and its affiliates in respect of any reasonable costs and reasonable legal fees incurred by them in connection with their defence of or participation in any action, claim, investigation or administrative proceeding arising out of the performance by CSSEL or its affiliates of services for the Trustee, acting on behalf of the Initial Funds, under the CSSEL Agreement. The CSSEL Agreement provides for a number of events of default which may allow CSSEL to terminate the CSSEL Agreement which include insolvency, failure to pay or deliver, repudiation, breach of representation or warranty, change in financial condition and cross default on the part of the Initial Funds. In addition, if an act of insolvency occurs with respect to CSSEL, then this will constitute an event of default which may allow the Trustee, acting on behalf of the Initial Funds, to terminate the CSSEL Agreement.

To facilitate transactions with CSSEL it is envisaged that the Trustee, acting on behalf of the Initial Funds, will enter into a number of derivatives, securities lending, securities repurchase and other similar market standard master agreements with CSSEL or affiliates of CSSEL.

The CSSEL Agreement may be terminated by CSSEL or the Trustee, acting on behalf of the Initial Funds, at any time by seven business days' prior written notice.

General

The Prime Brokers and Custodians are service providers to the Initial Funds and are not responsible for the preparation of this document or the activities of the Initial Funds and therefore accept no responsibility for any information contained in this document. The Prime Brokers and Custodians will not participate in the investment decision-making process.

The right is reserved for the Trustee to change the prime brokerage and custodian arrangements described above by agreement with the Prime Brokers and Custodians and/or, in its discretion, to appoint additional or alternative prime broker(s) and custodian(s) without prior notice to unitholders.

Related Party Transactions

As at 10 November 2006, neither of the Initial Funds had entered into any related party transaction since inception.

Major unitholders

As at 31 October 2006, in so far as is known to Sub-Trust C, no person, directly or indirectly, has an interest in the units of Sub-Trust C which is notifiable under Cayman Islands law. Marshall Wace TOPS Fund Limited holds 64.53 per cent. of the units in Sub-Trust C. No major unitholder has voting rights different to other unitholders in Sub-Trust C.

As at 31 October 2006, in so far as is known to Sub-Trust D, no person, directly or indirectly, has an interest in the units of Sub-Trust D which is notifiable under Cayman Islands law. Marshall Wace TOPS Fund Limited holds 57.57 per cent. of the units in Sub-Trust D. No major unitholder has voting rights different to other unitholders in Sub-Trust D.

Material Contracts

The following is a summary of: (i) each material contract, other than contracts entered into in the ordinary course of business, to which the Initial Funds are a party, for the two years immediately preceding publication of this prospectus; and (ii) any other contract, not being a contract entered into in the ordinary course of business, entered into the Initial Funds which contains any provision under which either of the Initial Funds has any obligation or entitlement which is material to either of the Initial Funds as at the date of this prospectus.

- (A) An investment management agreement dated 11 October 2004 (as amended on 12 January 2006 and 20 June 2006) between (1) the Trustee and (2) Marshall Wace whereby Marshall Wace was appointed, subject to the control of and review by the Trustee, to manage the investments of the Initial Funds. The investment management agreement will continue in force until terminated by either party on 90 days' notice in writing to the other party. It may be terminated forthwith by either party on immediate written notice if the other party commits any material breach of its obligations and fails to remedy the breach within 30 days of receipt of written notice requiring the same, or if the other party is dissolved or otherwise enters into insolvency proceedings. Marshall Wace will not be liable for any loss suffered by the Initial Funds in connection with the performance by Marshall Wace of its obligations under the investment management agreement in the absence of fraud, wilful default or negligence on the part of Marshall Wace. The Trustee agrees to indemnify Marshall Wace out of the assets of the relevant sub-trust against all liabilities incurred by it in the performance of its obligations and duties under the investment management agreement other than liabilities arising out of the fraud, wilful default or negligence on the part of Marshall Wace in the performance of its obligations and duties.
- (B) An administration agreement dated 14 October 2004 between (1) the Trustee and (2) BISYS whereby BISYS was appointed to provide certain administration, accounting, registration, transfer agency and secretarial services to the Initial Funds. The administration agreement will continue in force until terminated by either party on not less than ninety days' notice in writing to the other party and may be terminated forthwith: (i) if (a) a secured party takes possession or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of BISYS, or (b) BISYS admits in writing its insolvency or inability to pay its debts as they fall due, or (c) an administrator or liquidator of BISYS or the whole or any part of the undertaking, assets and revenues of BISYS is appointed (or application for any such appointment is made), (d) BISYS takes any action for a readjustment or deferment of any of its obligations or makes a general assignment, or an arrangement, or composition, with, or for the benefit of, its creditors or declares a moratorium in respect of any of its indebtedness, (e) an order is made or an effective resolution is passed for the winding up of BISYS, or (f) any event occurs which has an analogous effect of any of the foregoing; or (ii) by any party forthwith in the event of a material breach of the Agreement by another party which is incapable of remedy or the failure of such other party to remedy such breach within 30 days of having been requested to do so. The administration agreement provides that in the absence of fraud, wilful default or negligence, BISYS will not be liable for any loss incurred by an Initial Fund as a result or any act or omission of BISYS in the performance of its services and duties under the administration agreement and the Trustee agrees to indemnify BISYS out of the assets of the relevant Initial Fund against any loss suffered by BISYS in the performance of its obligations and duties under the administration agreement, save where such loss arises as a result of a breach of the terms of the administration agreement, negligence, wilful default or fraud on the part of BISYS.
- (C) A control agreement between (1) Marshall Wace TOPS Limited and (2) the Trustee dated 8 December 2004 (as amended on 12 January 2006) whereby the Trustee has undertaken to Marshall Wace TOPS Limited to comply with certain requirements imposed by the Irish Stock Exchange listing rules.

- (D) Prime brokerage agreements dated 14 October 2004 and 11 January 2006 between (1) the Trustee (acting on behalf of the Initial Funds) and (2) Morgan Stanley & Co. International Limited (“Morgan Stanley”) for itself and as agent for and on behalf of certain other companies in the Morgan Stanley group of companies (“Morgan Stanley Companies” and together with Morgan Stanley, “the Morgan Stanley Group”) pursuant to which Morgan Stanley has agreed to provide prime brokerage and custodian services to the Initial Funds (the “MS Agreements”). Transactions may be executed by any of the Morgan Stanley Group. The Morgan Stanley Group consists of a number of different companies often dealing in different investments or in different markets. Morgan Stanley may from time to time in its discretion add additional Morgan Stanley companies through which to execute transactions, as parties to the MS Agreements by entering into a novation agreement and the Trustee (acting on behalf of the Initial Funds) has irrevocably authorised Morgan Stanley as its attorney to enter into such a novation agreement. Each of the MS Agreements may be terminated by the Trustee or Morgan Stanley at any time by giving notice in writing to take effect immediately or after a specified period. Each of the MS Agreements provides that in the absence of negligence, wilful default or fraud Morgan Stanley will not be liable for loss resulting from any act or omission in connection with the services provided under the MS Agreements. The Trustee, acting on behalf of the Initial Funds agrees to indemnify Morgan Stanley against any loss suffered by, and any claims made against, Morgan Stanley arising out of the MS Agreements, save where such loss or claims result from wilful default, fraud or negligence of Morgan Stanley.
- (E) Prime brokerage agreements dated 14 October 2004 and 11 January 2006 between (1) the Trustee (acting on behalf of the Initial Funds) and (2) Deutsche Bank AG pursuant to which Deutsche Bank AG has agreed to provide prime brokerage and custodian services to the Initial Funds (the “DB Agreements”). The DB Agreements may be terminated by either party on 30 business days’ notice in writing.
- (F) Prime brokerage agreements and a number of product specific supplemental documents (together the “GSI Agreements”) dated 14 October 2004 and 12 January 2006 between (1) the Trustee (acting on behalf of the Initial Funds) and (2) GSI relating to the provision of dealing, financing, clearing, settlement and foreign exchange facilities to the Initial Funds. Each of the GSI Agreements may be terminated at any time by giving 15 days’ notice in writing and contains provisions limiting the parties’ liability to the Trustee and under which the Trustee, acting on behalf of the Initial Funds agrees to indemnify such parties.
- (G) Prime brokerage agreements dated 10 January 2006 between (1) the Trustee (acting on behalf of the Initial Funds) and (2) UBS, pursuant to which UBS has agreed to provide certain prime brokerage and custodian services to the Initial Funds (together the “UBS Agreements”). The UBS Agreements may be terminated by either the Trustee (acting on behalf of the Initial Funds) or UBS by giving 30 business days’ prior notice in writing. The UBS Agreements provide that neither UBS, any UBS Group company nor any of its respective employees, agents or delegates will be liable for any loss suffered by a sub-trust in connection with the relevant UBS Agreements unless such loss results from the negligence, bad faith, wilful default or fraud of that person, a breach of applicable law or a specific regulatory rule of which such person was (or ought reasonably to have been) aware at the relevant time or a breach of the relevant UBS Agreement or the terms of a transaction entered into thereunder. The Trustee (acting on behalf of the Initial Funds) has agreed to indemnify UBS, the UBS Group companies and their respective employees, agents and delegates against any loss, liability or reasonable cost or expense (in the case of costs and expenses, provided that these are of the kind for which the Trustee (acting on behalf of the Initial Funds) has agreed to be liable) suffered or incurred directly or indirectly by that person in connection with, or as a result of, such person acting in accordance with the Trustee’s instructions in respect of any transaction or service performed or action permitted under the relevant UBS Agreement or otherwise, except to the extent that the expense or loss is due to the negligence, bad faith, wilful default or fraud of that person, a breach of applicable law or a specific regulatory rule of which such person was (or ought reasonably to have been) aware at the relevant time or a breach of the relevant UBS Agreement or the terms of a transaction entered into thereunder.

- (H) Prime brokerage terms dated 20 June 2006 (as supplemented by CSSEL’s standard terms and conditions of business, the “CSSEL Agreement”) between (1) the Trustee, acting on behalf of the Initial Funds, and (2) CSSEL pursuant to which CSSEL has agreed to provide prime brokerage and custodian services to the Initial Funds. The CSSEL Agreement may be terminated by either party at any time by written notice to take effect seven business days from receipt of such notice. Under the CSSEL Agreement the Trustee, acting on behalf of the Initial Funds, agrees to indemnify CSSEL and its affiliates for any loss, claim, damage or expense (including legal fees, accountants’ fees, special, direct and consequential damages, fines and penalties) incurred or suffered by, or asserted, against CSSEL or its affiliates arising out of any action or inaction by any executing broker or its agent or any third person with respect to the Initial Funds or any transaction under the CSSEL Agreement, performance by CSSEL or its affiliates of services for the Initial Funds under the CSSEL Agreement including the cost of settling transactions, any breach by the Initial Funds of any provision of the CSSEL Agreement, any failure in whole or in part or delay in performing any duty or obligation under the CSSEL Agreement, CSSEL’s holding any cash or assets on behalf of the Initial Funds, or any payment made or recovered in a currency other than that which it is required to be paid other than, in all cases, by reason of negligence, fraud or wilful default of CSSEL or its affiliates.

As at the date of this prospectus and save as disclosed in this section, there are no other contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Initial Funds at any time which contain any provision under which the Initial Funds have any obligation or entitlement which is or may be material to the Initial Funds.

Investment Restrictions

The policy of the Initial Funds is to diversify their investment risk. Neither of the Initial Funds will:

- (a) invest more than 20 per cent. of the value of their gross assets in the securities of any one issuer. This restriction will not apply in relation to investment in Government Securities;
- (b) expose more than 20 per cent. of the value of their gross assets to the creditworthiness or solvency of any one counterparty;
- (c) invest in real property or physical commodities;
- (d) take or seek to take legal or management control of any issuer in which they invest;
- (e) invest more than 20 per cent., in aggregate, of the value of their gross assets in a Marshall Wace fund whose principal investment objectives include investing in other funds; or
- (f) invest 40 per cent or more, in aggregate, of the value of their gross assets in any Marshall Wace fund, provided that such Marshall Wace fund operates on the principal of risk spreading.

Although the restriction referred to in (b) above does not apply to the extent that the Initial Funds enter into transactions with a broker who enters into transactions for its own account or as a principal, rather than as agent, where such broker is (i) registered with and regulated by the Commodity Futures Trading Commission or the United Kingdom Financial Services Authority (“FSA”), (ii) has financial resources of US\$20 million (or its equivalent in another currency) and (iii) is trading subject to the rules of a Recognised Exchange or with a counterparty which has, or whose parent company has, a Specified Credit Rating, for so long as the Company invests in the Initial Funds, Marshall Wace shall manage the Initial Funds so that the restriction in (b) is complied with at all times.

Each of the Initial Funds may use derivatives for both hedging and investment purposes. The Initial Funds will spread risk when trading derivatives.

Other than in relation to the restriction referred to in (d) above, changes in the investment portfolio of the Initial Funds will not have to be effected merely because any of the limits contained in such restrictions are breached as a result of any appreciation or depreciation in value, or by reason of the receipt of any right, bonus or benefit in the nature of capital or of any scheme or arrangement for amalgamation, reconstruction or exchange or by reason of any action affecting every holder of the relevant investment. However, no further relevant securities will be acquired or sold until the limits are again complied with.

In the event that any of the investment restrictions are inadvertently breached, Marshall Wace will notify unitholders and ensure that immediate corrective action is taken to rectify the breach taking due account of the interests of the unitholders in the Initial Funds.

Although the Initial Funds may invest directly in securities, the above restrictions will not prevent the Initial Funds from investing indirectly through one or more wholly-owned subsidiaries or other vehicles where the Trustee considers that this would be commercially and tax efficient or provide the only practicable means of access to the relevant security. For the avoidance of doubt, and to the extent that any such investment is in compliance with the investment objective, policy and process of the Initial Funds, the Initial Funds may invest indirectly in any other Underlying Fund or directly or indirectly in any Marshall Wace fund. Any investment management or performance fees charged by such other Marshall Wace fund will be rebated to the Initial Funds.

Trade Error Policy

Trade errors are unintended errors of Marshall Wace in the communication or administration of trading and investment instructions. Responsibility for any losses incurred by the Initial Funds (“Relevant Losses”) and entitlement to any profits earned by the Initial Funds (“Relevant Profits”), each as calculated by Marshall Wace, arising from trade errors is allocated between Marshall Wace and the relevant Underlying Funds on the following basis:-

- Relevant Profits in each calendar quarter (to the extent reduced by Relevant Losses arising otherwise than from Marshall Wace’s fraud or wilful default in the same calendar quarter) will be allocated to the relevant Underlying Funds;
- Relevant Losses in each calendar quarter arising otherwise than from Marshall Wace’s fraud or wilful default (to the extent reduced by Relevant Profits in the same calendar quarter) in excess of 5 basis points of average month end net asset value will be the responsibility of Marshall Wace. Such losses will otherwise be borne by the relevant Underlying Fund;
- Marshall Wace will be responsible for any Relevant Loss in the event of its fraud or wilful default.

In the event of a trade error, it will be a matter of Marshall Wace’s discretion, as a free-standing investment judgment, whether or not to retain that position for the Initial Funds (as appropriate). If a position is retained as a result of any such judgment by Marshall Wace, any losses from such position will not be deemed to arise from a trade error and the above trade error policy will not apply.

For the purposes of calculating the net asset value of the Initial Funds, Relevant Profits and Relevant Losses shall be deemed to be allocated as if the relevant valuation day were the end of a calendar quarter and the 5 basis points threshold described above will be applied as of that date, unless the Trustee otherwise determines. It should be noted that the responsibility of Marshall Wace for Relevant Losses and the entitlement of the Initial Funds to Relevant Profits in any particular month may be affected by Relevant Profits or Relevant Losses in an earlier or later month in the same calendar quarter (including a month prior to a holder of units in the Initial Funds being invested or one after which it has redeemed units).

No significant change

The Company notes the following:

- the net assets of Sub-Trust C and Sub-Trust D increased by €190.9m and €191.7m respectively from 1 April 2006 to 31 October 2006;
- the net asset value per unit of Sub-Trust C and Sub-Trust D increased by €10.11 and €9.76 per unit respectively from 1 April 2006 to 31 October 2006; and
- the net increase in net assets resulting from operations of Sub-Trust C and Sub-Trust D was €54.8m and €37.3m respectively in the period from 1 April 2006 to 31 October 2006.

Except as disclosed in the above paragraph, there has been no significant change in the trading or financial position of either of the Initial Funds since 31 March 2006.

Legal and Arbitration Proceedings

There have been no government, legal or arbitration proceedings (including any such proceedings which are pending or threatened and of which Sub-Trust C is aware) during the previous 12 months which may have, or have had in the recent past, significant effects on Sub-Trust C's financial position or profitability.

There have been no government, legal or arbitration proceedings (including any such proceedings which are pending or threatened and of which Sub-Trust D is aware) during the previous 12 months which may have, or have had in the recent past, significant effects on Sub-Trust D's financial position or profitability.

Principal Investments of Sub-Trust C

Sub-Trust C's 5 largest investments (representing 6.11 per cent. of Sub-Trust C's net asset value in the aggregate) as at 31 October 2006 were:

	<i>Market Value (Eur)</i>	<i>Percentage of Sub-Trust C's net asset value</i>
1. BP	11,728,007	1.38%
2. HSBC	11,576,353	1.36%
3. Xstrata	10,538,282	1.24%
4. Anglo American	9,717,798	1.14%
5. Lloyds TSB	8,525,847	1.00%

Unaudited analysis of Sub-Trust C's portfolio

As at 31 October 2006 (being the latest practicable date prior to the posting of this document), Sub-Trust C's portfolio comprised 676 investments with an aggregate net market value of €523,456,922 and gross market value of €876,042,141 (*source: Marshall Wace*).

The following table shows the allocation of assets by sector of Sub-Trust C as at 31 October 2006:

<i>Sector</i>	<i>Percentage of gross market value</i>
Financials	14.96%
Metals & Mining	8.52%
Oil & Gas	7.30%
Industrials & Engineering	6.62%
Hedge	6.40%
Real Estate & Construction	5.93%
Pharmaceuticals	5.71%
Retailing	5.60%
Media	5.29%
Food & Beverage	4.19%
Utilities	3.50%
Business Services	3.44%
Telecoms	3.33%
Insurance	3.14%
Travel & Leisure	1.91%
Consumer Durables	1.88%
IT Consultancy	1.83%
Semiconductors	1.67%
Automobiles	1.61%
Transportation	1.54%
Chemicals	1.46%
Software	1.33%
Aerospace & Defence	1.02%
Technology Hardware	0.99%
Internet Services	0.62%
Paper	0.21%
Total	100%

The following table shows the allocation of assets by geographical location of Sub-Trust C as at 31 October 2006:

<i>Geographical location</i>	<i>Percentage of gross market value</i>
UK	38.55%
Germany	12.23%
France	10.84%
Spain	6.86%
Italy	4.96%
Switzerland	4.84%
Netherlands	4.27%
Europe	3.82%
Sweden	1.71%
Greece	1.39%
Norway	1.37%
Belgium	1.16%
Russia	1.04%
Austria	0.96%
Denmark	0.81%
Portugal	0.74%
Kazakhstan	0.60%
Ireland	0.60%
Turkey	0.56%
Finland	0.55%
Cyprus	0.39%
Guernsey	0.38%
South Africa	0.34%
USA	0.22%
Hungary	0.18%
Australia	0.14%
Luxembourg	0.12%
United Arab Emirates	0.10%
Egypt	0.09%
Poland	0.06%
British Virgin Islands	0.06%
Israel	0.06%
Romania	0.02%
Czech Republic	0.00%
Total	100%

Principal Investments of Sub-Trust D

Sub-Trust D's 5 largest investments (representing 8.23 per cent. of Sub-Trust D's net asset value in the aggregate) as at 31 October 2006 were:

	<i>Market Value (Eur)</i>	<i>Percentage of Sub-Trust C's net asset value</i>
1. Novartis	11,030,010	1.88%
2. Imperial Tobacco	10,545,727	1.80%
3. BAE Systems	10,516,204	1.79%
4. Cable & Wireless	8,228,044	1.40%
5. BG Group	7,943,701	1.36%

Unaudited analysis of Sub-Trust D's portfolio

As at 31 October 2006 (being the latest practicable date prior to the posting of this document), Sub-Trust D's portfolio comprised 678 investments with an aggregate net market value of €362,894,931 and a gross market value of €680,655,164 (*source: Marshall Wace*).

The following table shows the allocation of assets by sector of Sub-Trust D as at 31 October 2006:

<i>Sector</i>	<i>Percentage of gross market value</i>
Financials	12.22%
Oil & Gas	10.73%
Telecoms	9.74%
Food & Beverage	8.80%
Retailing	8.38%
Metals & Mining	7.34%
Utilities	6.62%
Industrials & Engineering	5.98%
Pharmaceuticals	4.88%
Travel & Leisure	4.20%
Insurance	4.12%
Aerospace & Defence	3.25%
Business Services	3.09%
Transportation	2.29%
Semiconductors	1.58%
Real Estate & Construction	1.40%
Chemicals	1.22%
Consumer Durables	1.16%
Hedge	0.74%
Automobiles	0.58%
Technology Hardware	0.52%
Software	0.38%
IT Consultancy	0.33%
Paper	0.18%
Financial Services	0.08%
Internet Services	0.08%
Media	0.07%
Total	100

The following table shows the allocation of assets by geographical location of Sub-Trust D as at 31 October 2006:

<i>Geographical location</i>	<i>Percentage of gross market value</i>
UK	39.27%
Germany	10.42%
France	7.87%
Switzerland	5.26%
Europe	5.17%
Netherlands	3.98%
Spain	3.94%
Italy	3.66%
Sweden	3.13%
Greece	2.95%
Norway	2.77%
Belgium	2.56%
Ireland	1.98%
Portugal	1.31%
Russia	0.80%
Finland	0.71%
Cyprus	0.58%
Austria	0.58%
Denmark	0.55%
Turkey	0.53%
United Arab Emirates	0.33%
Kazakhstan	0.32%
USA	0.31%
South Africa	0.30%
Czech Republic	0.19%
Hungary	0.16%
Poland	0.15%
Egypt	0.08%
Israel	0.05%
Luxembourg	0.04%
Romania	0.02%
Total	100%

GLOSSARY OF SELECTED TERMS

The following explanations are not intended as technical definitions, but to assist investors in understanding certain terms used in this prospectus:

“Administrator”	Anson Fund Managers Limited
“Admission”	the admission of the Shares issued under the Global Offering to trading on Euronext Amsterdam and to listing on Eurolist by Euronext
“Affected Class”	is defined on page 51
“affiliates”	references to an affiliate of any person (including any legal person) are to persons (including legal persons) that, directly or indirectly through one or more intermediaries, control, are controlled by or under common control with such person or legal person
“AFM”	Netherlands Authority for the Financial Markets (<i>Autoriteit Financiële Markten</i>)
“Alpha”	the compounded monthly excess return of the portfolio relative to its benchmark, adjusted for the portfolio’s net market exposure over the period
“Articles”	the articles of association of the Company dated 8 November 2006
“Auditors”	Ernst & Young LLP (Guernsey office) in respect of the Company and Ernst & Young (Dublin) in respect of the Initial Funds
“Base Administration Fee”	is defined on page 54
“BISYS”	BISYS Hedge Fund Services (Ireland) Limited, the Sub-Administrator of the Company and the administrator of the Underlying Funds as at the date of this document
“Business Day”	any day on which Euronext Amsterdam and banks are open for business in The Netherlands and Guernsey
“Cash Exit Vote”	is defined on page 52
“CFTC”	the United States Commodity Futures Trading Commission
“City Code”	the City Code on Takeovers and Mergers
“Commodity Exchange Act”	the United States Commodity Exchange Act, as amended
“Companies Laws”	the Companies (Guernsey) Laws 1994 to 1996, as amended
“Company”	MW TOPS Limited
“Conversion Calculation Date”	the Month-End NAV Calculation Date referable to the months of September and March in each year commencing in March 2007
“Deutsche Bank AG”	Deutsche Bank AG, London Branch
“Directors” or “Board”	the directors of the Company
“Discount Measurement Period”	any period of 12 months
“Dutch Disclosure Act”	the Act on Disclosure of Voting and Capital Interest in Listed Companies (<i>Wet Melding Zeggenschap en Kapitaalbelang in Effectenuitgevende Instellingen</i>)

“Eligibility Date”	30 June and 31 December in each year commencing on 30 June 2007 and ending on 31 December 2011
“End Date”	the accounting reference date of the Company being 30 September in each year (or any accounting reference date substituted for 30 September)
“Eureka Fund”	the Eureka (Euro) Fund Limited, an open-ended investment company established in the Cayman Islands and managed by Marshall Wace
“Euro Shares”	redeemable participating preference shares denominated in Euro of no par value in the capital of the Company
“Euroclear Netherlands”	Nederlands Centraal Instituut voor Giraal Effectenverkeer BV
“Eurolist by Euronext”	Euronext Amsterdam’s Eurolist by Euronext
“Euronext Amsterdam”	the stock market of Euronext Amsterdam NV
“FSA”	the Financial Services Authority of the United Kingdom
“GFSC”	the Guernsey Financial Services Commission
“Global Offering”	the private placement of the Shares in The Netherlands and in other countries
“Guernsey”	the Bailiwick of Guernsey, her territories and dependencies
“high water mark”	in the context of the Performance Fee payable by the Company to Marshall Wace under the Investment Management Agreement in respect of a class of Shares, the “high water mark” refers to the mechanism which ensures that Marshall Wace only earns a Performance Fee if at the end of the relevant financial year, the Net Asset Value of that class of Shares (adjusted as described under “Significant Features of the Company – Ongoing Expenses – Investment Management and Performance Fees” on page 53) is higher than it has been as at the end of any previous financial year and as at Admission. The high water mark therefore ensures that if the Net Asset Value of a class of Shares (adjusted as described under “Significant Features of the Company – Ongoing Expenses – Investment Management and Performance Fees” on page 53) falls during a financial year, Marshall Wace will not earn a Performance Fee in respect of such class of Shares at the end of any subsequent financial year until the Net Asset Value of that class of Shares (adjusted as described under “Significant Features of the Company – Ongoing Expenses – Investment Management and Performance Fees” on page 53) recovers to its highest level as at the end of any previous financial year
“IFRS”	International Financial Reporting Standards
“in Treasury”	Shares purchased by the Company that remain in issue and held by the Company and are not cancelled
“Initial Funds”	Sub-Trust C and Sub-Trust D, being the Sub-Trusts in which the Company will initially invest the net proceeds of the Global Offering
“Investment Company Act”	the United States Investment Company Act of 1940, as amended

“Investment Management Agreement”	the investment management agreement entered into between the Company and Marshall Wace LLP on 10 November 2006 pursuant to which Marshall Wace provides investment management services to the Company
“Investment Management Fee”	the investment management fee payable by the Company to Marshall Wace under the Investment Management Agreement (calculated and payable as described under “Relationship with Marshall Wace - Investment Management Agreement” on page 74)
“ISA”	individual savings account
“Joint Bookrunners”	Deutsche Bank AG, Merrill Lynch International and UBS Investment Bank
“Joint Global Co-ordinators”	Deutsche Bank AG, Merrill Lynch International and UBS Investment Bank
“Listing Agents”	Deutsche Bank AG, Merrill Lynch International and UBS Investment Bank
“Listing Date”	the date on which trading in the Shares on Euronext Amsterdam will commence on an “as-if-and-when-issued” basis, expected to be on or about 8 December 2006
“market neutral”	a portfolio is market neutral when it comprises equal value of long positions and offsetting short positions
“Marshall Wace”	Marshall Wace LLP
“Month-End NAV Calculation Date”	the last NAV Calculation Date of each month
“NAV Calculation Date”	every Friday (save in respect of weeks where the last day of a month falls in which case such day shall be the NAV Calculation Date) on which banks in the Cayman Islands, Guernsey and London are open for business (and/or such other place or date as the directors of the Company may from time to time determine) or, if such date is a public holiday, the immediately preceding day on which such banks are open
“Net Asset Value” or “NAV”	the total assets of the Company less its total liabilities (including accrued but unpaid Investment Management Fees, Performance Fees and other Ongoing Expenses) valued in accordance with the Company’s accounting policies adopted by the Company from time to time and expressed in Euro or, where relevant, the proportion of such amount which is deemed to be represented by the Shares of particular class (for these purposes, the Net Asset Value of the Company deemed to be represented by a particular class of Shares shall be determined as described under “Significant Features of the Company - Calculation of Net Asset Value”)
“Net Asset Value per Share”	the Net Asset Value of a particular class divided by the number of Shares of that class in issue
“net long”	a portfolio is net long when the aggregate value of all long positions is greater than the aggregate value of all short positions
“net market exposure”	the percentage of a portfolio exposed to market fluctuations. In general terms, market exposure is the net value of long positions minus short positions divided by net asset value

“net short”	a portfolio is net short when the aggregate value of all short positions is greater than the aggregate value of all long positions
“Offer Price”	€10, £10 or US\$10, as the case may be
“Ongoing Expenses”	the ongoing expenses payable by the Company as described under “Significant Features of the Company – Ongoing Expenses” beginning on page 53
“Over-allotment Option”	the over-allotment option granted by the Company to Deutsche Bank AG as described on page 2
“PEP”	personal equity plan
“Performance Fee”	the performance fee payable by the Company to Marshall Wace under the Investment Management Agreement (calculated and payable as described under “Relationship with Marshall Wace - Investment Management Agreement” on page 74)
“Prime Brokers and Custodians”	the prime brokers and custodians to the Initial Funds, being Morgan Stanley & Co. International Limited; Goldman Sachs International; Deutsche Bank AG, London Branch; UBS AG and Credit Suisse Securities (Europe) Limited
“Qualifying Intermediaries”	financial intermediaries who subscribe for Shares on behalf of investors in the Global Offering where the aggregate subscription proceeds received by the Company in respect of such Shares exceed €4,000,000 calculated by (i) aggregating the subscription proceeds received by the Company from the financial intermediary in Euro for any Euro Shares together with the equivalent Euro value of subscription proceeds received by the Company from the financial intermediary in Sterling and United States dollars in respect of Sterling Shares and US\$ Shares respectively (using an exchange rate published on the date of Admission and selected by the Marshall Wace in its absolute discretion) and (ii) excluding any such Shares acquired on behalf of a person who is a Qualifying Investor
“Qualifying Investors”	investors who, pursuant to the Global Offering, subscribe for, in aggregate, Euro Shares having a minimum aggregate value at the Offer Price of €1,500,000 or Sterling Shares having a minimum aggregate value at the Offer Price of £1,000,000 or US\$ Shares having a minimum aggregate value at the Offer Price of US\$1,750,000 and whose application to subscribe for such Shares is not made by a financial intermediary
“Relevant Assets”	as at each Month-End Calculation Date, the total assets of the Company less its total liabilities (except any accrued but unpaid Performance Fee and the relevant month’s Investment Management Fee and Variable Administration Fee) in each case valued in accordance with the Company’s accounting policies adopted by the Company from time to time and expressed in Euro
“Relevant Member State”	is defined on page 81
“Registrar”	Anson Registrars Limited
“Securities Act”	the United States Securities Act of 1933, as amended
“Settlement Date”	means the date on which Shares subscribed pursuant to the Global Offering will be delivered, expected to be on or about 13 December 2006

“SIPP” or “Self Invested Personal Pension Plan”	a self-invested personal pension as defined in Regulation 3 of the Retirement Benefits Schemes (Restriction on Discretion to Approve) (Permitted Investments) Regulations 2001 of the United Kingdom
“Shares”	the three classes of Share in the Company at the date of this document, being the Euro Shares, the Sterling Shares and the US\$ Shares or, if the context specifically requires, any or all of the Euro Shares, the Sterling Shares and the US\$ Shares
“Sharpe ratio”	the Sharpe ratio is a single number which typically represents both the risk and return inherent in a fund. Generally, high returns are associated with a high degree of volatility. The Sharpe ratio is one measure of the trade off between risk and returns. At the same time, it also factors in the desire to generate returns which are higher than risk-free returns. Mathematically, the Sharpe ratio is the return generated over the risk-free rate, per unit of risk. Risk in this case is taken to be the fund’s standard deviation. A higher Sharpe ratio is therefore better as it represents a higher return generated per unit of risk. However, it should be noted that the Sharpe ratio is only meaningful as a comparative tool and may, at times, be misleading when, for example, a low standard deviation can unduly influence results
“Shareholders”	holders of Shares
“SSAS” or “Small Administered Scheme”	Self a small self administered scheme as defined in Regulation 2 of the Retirement Benefits Schemes (Restriction on Discretion to Approve) (Small Self-Administered Schemes) Regulations 1991 (SI 1991/1614) of the United Kingdom
“Sterling Shares”	redeemable participating preference shares denominated in Sterling of no par value in the capital of the Company
“Sub-Trust”	each separate trust established in accordance with the Trust Deed
“Sub-Trust C”	Sub-Trust C (Opportunistic-Hedged), a sub-trust of the TOPS Trust
“Sub-Trust D”	Sub-Trust D (Fundamental-Hedged), a sub-trust of the TOPS Trust
“TOPS”	Trade Optimised Portfolio System, a proprietary application developed by Marshall Wace
“TOPS Trust”	Marshall Wace TOPS Trust, an umbrella unit trust established in the Cayman Islands on 11 October 2004 and managed by Marshall Wace
“Trust Deed”	the Master Declaration of Trust dated 11 October 2004, as amended, made by HSBC Financial Services (Cayman) Limited pursuant to which the TOPS Trust and each Sub-Trust were established and any supplemental deed thereto relating to a particular Sub-Trust
“Trustee”	HSBC Financial Services (Cayman) Limited, the trustee of the TOPS Trust and each Sub-Trust
“UBS Investment Bank”	UBS Limited
“Underlying Funds”	the Initial Funds and/or any other Sub-Trust of the TOPS Trust and/or such other funds managed by Marshall Wace which utilise the TOPS investment process as the Company may in the future invest in

“US Internal Revenue Code”	the US Internal Revenue Code of 1984, as amended
“US Person”	a person who is either (a) a “US person” within the meaning of Regulation S under the United States Securities Act of 1933, as amended, or (b) not a “Non-United States person” within the meaning of the CFTC Rule 4.7(a)(I)(iv)
“US\$ Shares”	redeemable participating preference shares denominated in US Dollars of no par value in the capital of the Company
“volatility”	the annualised standard deviation of monthly net returns
“Valuation Day”	means in relation to each Underlying Fund, the Business Day immediately preceding each Dealing Day and/or such other day or days in relation to one or more Sub-Trusts as the Trustee may from time to time determine
“Variable Administration Fee”	is defined on page 54

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of the Company and at the offices of Herbert Smith LLP, Exchange House, Primrose Street, London EC2A 2HS during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this prospectus for a period of twelve months:

- the memorandum and articles of association of the Company;
- the Trust Deed;
- the audited annual report and accounts of the Initial Funds for the financial year ending 30 September 2005;
- the unaudited interim financial statement for the Initial Funds for the interim periods ended 31 March 2005 and 31 March 2006; and
- this prospectus.

10 November 2006

ADVISERS

Investment Manager

Marshall Wace LLP
The Adelphi
1/11 John Adam Street
London WC2N 6HT

Joint Global Co-ordinators, Joint Bookrunners and Listing Agents

Deutsche Bank AG Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom	Merrill Lynch International Merrill Lynch Financial Centre 2 King Edward Street London EC1A 1HQ United Kingdom	UBS Limited 1 Finsbury Avenue London EC2M 2PP United Kingdom
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Co-Manager

Citigroup Global Markets Limited
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United Kingdom

Administrator and the Company Secretary

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St Georges Esplanade
St Peter Port
Guernsey GY1 3GF

Registrar

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St George's Esplanade
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Paying Agent

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Auditors of the Company

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Solicitors to Marshall Wace

Simmons & Simmons
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London EC2Y 9SS
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FINANCIAL INFORMATION

EXTRACTS FROM ANNUAL AUDITED ACCOUNTS TO 30 SEPTEMBER 2005:
SUB-TRUST C AND SUB-TRUST D

STATEMENT OF ASSETS AND LIABILITIES: SUB-TRUST C
30 September 2005

	2005
	€
Assets	
Receivable from broker	249,892,159
Trading securities, at fair value	287,374,304
Other assets and prepaid expenses	26,024
Dividends and interest receivable	1,234,199
Other derivative contracts, at fair value	3,770,316
Total assets	<hr/> 542,297,002
Liabilities	
Trading securities sold short, at fair value	50,136,884
Other derivative contracts, at fair value	2,530,039
Payable to broker	60,005,015
Unrealised loss on forward currency contracts	7,379,566
Dividends and interest payable	730,646
Custodian fees payable	33,683
Accounts payable and accrued expenses	47,073
Total liabilities	<hr/> 120,862,906
Net assets	<hr/> 421,434,096 <hr/>
Net asset value per unit	€118.51
Number of units	3,556,237.34

See notes to the financial statements

EXTRACTS FROM ANNUAL AUDITED ACCOUNTS TO 30 SEPTEMBER 2005:
SUB-TRUST C AND SUB-TRUST D (CONT'D)

STATEMENT OF OPERATIONS: SUB-TRUST C

For the period from 4 January 2005 (date of commencement of operations) to 30 September 2005

	2005 €
Investment income	
Dividend income (net of withholding taxes of €798,280)	4,690,511
Interest income	5,158,901
	<hr/>
Total investment income	9,849,412
Expenses	
Interest expense	3,625,455
Dividend expense	2,448,062
Custodian fees	1,011,790
Administration fees	210,726
Other expenses	14,273
Audit fees	11,957
Trustee fees	2,948
	<hr/>
Total expenses	7,325,211
	<hr/>
Net investment gain	2,524,201
Realised and unrealised gain on investments and foreign exchange	
Net realised gain on investments and foreign exchange	31,505,251
Net change in unrealised appreciation on investments and foreign exchange	14,568,156
	<hr/>
Net realised and unrealised gain on investments and foreign exchange	46,073,407
	<hr/>
Net increase in net assets resulting from operations	48,597,608

See notes to the financial statements

EXTRACTS FROM ANNUAL AUDITED ACCOUNTS TO 30 SEPTEMBER 2005:
SUB-TRUST C AND SUB-TRUST D (CONT'D)

STATEMENT OF CHANGES IN NET ASSETS: SUB-TRUST C

For the period from 4 January 2005 (date of commencement of operations) to 30 September 2005

	2005 €
Increase in assets from operations	
Net investment gain	2,524,201
Net realised gain on investments and foreign exchange	31,505,251
Net change in unrealised appreciation on investments and foreign exchange	14,568,156
	<hr/>
Net increase in net assets resulting from operations	48,597,608
Capital share transactions	
Subscriptions	390,550,620
Redemptions	(17,714,132)
	<hr/>
Net increase in net assets resulting from capital share transactions	372,836,488
	<hr/>
Increase in net assets	421,434,096
Opening net assets	-
	<hr/>
Closing net assets	<u>421,434,096</u>

See notes to the financial statements

EXTRACTS FROM ANNUAL AUDITED ACCOUNTS TO 30 SEPTEMBER 2005:
SUB-TRUST C AND SUB-TRUST D (CONT'D)

STATEMENT OF CASH FLOWS: SUB-TRUST C

For the period from 4 January 2005 (date of commencement of operations) to 30 September 2005

	2005 €
Cash flows from operating activities	
Net increase in net assets from operations	48,597,608
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:	
Increase in trading securities at fair value	(287,374,304)
Increase in amounts due from broker	(249,892,159)
Increase in other assets and prepaid expenses	(26,024)
Increase in dividends and interest receivable	(1,234,199)
Movement in other derivative contracts at fair value	(1,240,277)
Increase in trading securities sold short, at fair value	50,136,884
Increase in unrealised loss on forward currency contracts	7,379,566
Increase in amounts due to broker	60,005,015
Increase in dividends and interest payable	730,646
Increase in other liabilities	80,756
Net cash used in operating activities	<u>(372,836,488)</u>
Cash flows from financing activities	
Amount received on subscriptions for shares	390,550,620
Payments for redemption of shares	(17,714,132)
Net cash provided by financing activities	<u>372,836,488</u>
Net change in cash and cash equivalents	-
Cash and cash equivalents at the beginning of period	<u>-</u>
Cash and cash equivalents at the end of period	<u><u>-</u></u>
Supplementary cash flow information	
Cash received for interest	4,504,957
Cash paid for interest	3,149,200
Cash received for dividends	4,110,255
Cash paid for dividends	2,265,568

See notes to the financial statements

EXTRACTS FROM ANNUAL AUDITED ACCOUNTS TO 30 SEPTEMBER 2005:
SUB-TRUST C AND SUB-TRUST D (CONT'D)

TOP TEN LONG AND SHORT POSITIONS: SUB-TRUST C
30 September 2005

Investment in Securities

	Fair Value	% of Net Assets
	€	
Top 10 Long Positions		
Telefonica	11,568,501	2.75%
Banco Santander Central Hispano	7,907,636	1.88%
France Telecom	6,361,680	1.51%
Muenchener Rueckversicherungs	6,214,045	1.47%
Acciona	5,456,873	1.29%
Enel	5,200,280	1.23%
ACS Actividades	4,723,585	1.12%
Sanpaolo	4,673,822	1.11%
Deutsche Telekom	4,647,314	1.10%
Allianz	4,469,672	1.06%
	<u>61,223,408</u>	<u>14.52%</u>
Top 10 Short Positions		
Gamesa Corp Tecnologica	(3,233,021)	(0.77)%
Fortis	(3,144,225)	(0.75)%
AP Moller	(2,387,288)	(0.57)%
KPN	(2,033,686)	(0.48)%
Volkswagen	(1,960,960)	(0.47)%
Ciba Specialty Chemicals	(1,895,016)	(0.45)%
Portugal Telecom	(1,835,902)	(0.44)%
Acerinox	(1,685,494)	(0.40)%
Nobel Biocare	(1,642,747)	(0.39)%
Continental	(1,491,809)	(0.35)%
	<u>(21,310,148)</u>	<u>(5.07)%</u>

**EXTRACTS FROM ANNUAL AUDITED ACCOUNTS TO 30 SEPTEMBER 2005:
SUB-TRUST C AND SUB-TRUST D (CONT'D)**

**SCHEDULE OF INVESTMENTS: SUB-TRUST C
30 September 2005**

Trading securities at fair value	Fair Value	% of Net Assets
	€	
Czech Republic		
Utilities	1,118,666	0.27%
Communications	533,931	0.13%
	<u>1,652,597</u>	<u>0.40%</u>
Denmark		
Communications	1,528,128	0.36%
Industrial	968,234	0.23%
Financial	758,155	0.18%
Consumer, Non-cyclical	684,366	0.16%
	<u>3,938,883</u>	<u>0.93%</u>
Euro Block		
Financial	63,147,956	14.98%
Communications	47,400,341	11.25%
Industrial	27,171,482	6.45%
Consumer, Non-cyclical	25,247,131	5.99%
Consumer, Cyclical	20,200,526	4.79%
Utilities	12,820,410	3.04%
Technology	6,501,659	1.54%
Basic Materials	5,951,917	1.41%
Energy	5,630,930	1.34%
Diversified	1,915,715	0.45%
	<u>215,988,067</u>	<u>51.24%</u>
Great Britain		
Communications	1,159,830	0.28%
Financial	557,565	0.13%
	<u>1,717,395</u>	<u>0.41%</u>
Hungary		
Energy	807,182	0.19%
	<u>807,182</u>	<u>0.19%</u>
Israel		
Financial	612,708	0.15%
Communications	448,272	0.11%
Basic Materials	411,547	0.10%
	<u>1,472,527</u>	<u>0.36%</u>
Norway		
Energy	4,490,007	1.07%
Industrial	1,292,437	0.31%
Consumer, Non-cyclical	828,805	0.20%
Financial	289,822	0.07%
	<u>6,901,071</u>	<u>1.65%</u>

**EXTRACTS FROM ANNUAL AUDITED ACCOUNTS TO 30 SEPTEMBER 2005:
SUB-TRUST C AND SUB-TRUST D (CONT'D)**

**SCHEDULE OF INVESTMENTS (Continued) SUB-TRUST C
30 September 2005**

Trading securities at fair value (Continued)	Fair Value €	% of Net Assets
Poland		
Communications	642,508	0.15%
Energy	476,070	0.11%
	1,118,578	0.26%
Sweden		
Communications	6,449,536	1.53%
Financial	5,056,949	1.20%
Basic Materials	3,018,796	0.72%
Industrial	2,972,230	0.71%
Consumer, Non-cyclical	2,610,759	0.62%
Consumer, Cyclical	1,628,063	0.39%
Technology	941,807	0.22%
	22,678,140	5.39%
Switzerland		
Industrial	8,113,622	1.93%
Financial	7,825,723	1.86%
Consumer, Non-cyclical	2,882,701	0.68%
Basic Materials	2,131,543	0.51%
Technology	1,311,946	0.31%
Consumer, Cyclical	1,071,896	0.25%
	23,337,431	5.54%
Turkey		
Financial	670,886	0.16%
Energy	353,798	0.08%
Basic Materials	320,176	0.08%
	1,344,860	0.32%
United States		
Communications	2,236,410	0.53%
Financial	1,059,549	0.25%
Energy	669,385	0.16%
Consumer, Cyclical	522,886	0.12%
Basic Materials	309,893	0.07%
Industrial	237,762	0.06%
	5,035,885	1.19%
South Africa		
Basic Materials	474,118	0.11%
Energy	471,929	0.11%
Consumer, Cyclical	435,641	0.10%
	1,381,688	0.32%
Total securities at fair value	287,374,304	68.20%

EXTRACTS FROM ANNUAL AUDITED ACCOUNTS TO 30 SEPTEMBER 2005:
SUB-TRUST C AND SUB-TRUST D (CONT'D)

SCHEDULE OF INVESTMENTS (Continued) SUB-TRUST C
30 September 2005

Trading securities sold short at fair value	Fair Value	% of Net Assets
	€	
Denmark		
Industrial	(2,387,288)	(0.57)%
Consumer, Non-cyclical	(2,092,411)	(0.50)%
	<u>(4,479,699)</u>	<u>(1.07)%</u>
Euro Block		
Financial	(7,587,133)	(1.80)%
Consumer, Cyclical	(6,767,394)	(1.61)%
Communications	(5,361,602)	(1.27)%
Basic Materials	(3,881,746)	(0.92)%
Industrial	(3,795,819)	(0.90)%
Consumer, Non-cyclical	(3,460,540)	(0.82)%
Energy	(2,009,034)	(0.48)%
Technology	(1,038,369)	(0.25)%
Utilities	(952,841)	(0.23)%
	<u>(34,854,478)</u>	<u>(8.28)%</u>
Hungary		
Communications	(1,100,498)	(0.26)%
Financial	(206,067)	(0.05)%
	<u>(1,306,565)</u>	<u>(0.31)%</u>
Sweden		
Industrial	(1,042,558)	(0.25)%
Consumer, Non-cyclical	(608,651)	(0.14)%
Financial	(567,462)	(0.13)%
Consumer, Cyclical	(438,525)	(0.10)%
	<u>(2,657,196)</u>	<u>(0.62)%</u>
Switzerland		
Consumer, Non-cyclical	(2,476,390)	(0.59)%
Basic Materials	(1,895,016)	(0.45)%
Industrial	(826,140)	(0.20)%
Consumer, Cyclical	(572,277)	(0.14)%
	<u>(5,769,823)</u>	<u>(1.38)%</u>
United States		
Funds	(1,069,123)	(0.25)%
	<u>(1,069,123)</u>	<u>(0.25)%</u>
Total trading securities sold short at fair value	<u>(50,136,884)</u>	<u>(11.91)%</u>

EXTRACTS FROM ANNUAL AUDITED ACCOUNTS TO 30 SEPTEMBER 2005:
SUB-TRUST C AND SUB-TRUST D (CONT'D)

STATEMENT OF ASSETS AND LIABILITIES: SUB-TRUST D
30 September 2005

	2005
	€
Assets	
Receivable from broker	132,270,773
Trading securities, at fair value	113,094,534
Other assets and prepaid expenses	26,023
Dividends and interest receivable	901,964
Other derivative contracts, at fair value	4,122,793
Total assets	<u>250,416,087</u>
Liabilities	
Trading securities sold short, at fair value	21,460,760
Other derivative contracts, at fair value	2,249,008
Payable to broker	10,296,825
Unrealised loss on forward currency contracts	4,359,133
Dividends and interest payable	486,983
Custodian fees payable	26,887
Accounts payable and accrued expenses	31,078
Total liabilities	<u>38,910,674</u>
Net assets	<u>211,505,413</u>
Net asset value per unit	€114.73
Number of units	1,843,553.35

See notes to the financial statements

EXTRACTS FROM ANNUAL AUDITED ACCOUNTS TO 30 SEPTEMBER 2005:
SUB-TRUST C AND SUB-TRUST D (CONT'D)

STATEMENT OF OPERATIONS: SUB-TRUST D

For the period from 4 January 2005 (date of commencement of operations) to 30 September 2005

	2005
	€
Investment income	
Dividend income (net of withholding taxes of €397,209)	2,842,401
Interest income	2,065,206
Total investment income	<u>4,907,607</u>
Expenses	
Dividend expense	1,198,094
Administration fees	111,426
Audit fees	11,957
Other expenses	14,117
Trustee fees	2,011
Custodian fees	313,416
Interest expense	1,754,227
Total expenses	<u>3,405,248</u>
Net investment gain	<u>1,502,359</u>
Realised and unrealised gain on investments and foreign exchange	
Net realised gain on investments and foreign exchange	10,304,738
Net change in unrealised appreciation on investments and foreign exchange	8,764,871
Net realised and unrealised gain on investments and foreign exchange	<u>19,069,609</u>
Net increase in net assets resulting from operations	<u><u>20,571,968</u></u>

See notes to the financial statements

EXTRACTS FROM ANNUAL AUDITED ACCOUNTS TO 30 SEPTEMBER 2005:
SUB-TRUST C AND SUB-TRUST D (CONT'D)

STATEMENT OF CHANGES IN NET ASSETS: SUB-TRUST D

For the period from 4 January 2005 (date of commencement of operations) to 30 September 2005

	2005 €
Increase in assets from operations	
Net investment gain	1,502,359
Net realised gain on investments and foreign exchange	10,304,738
Net change in unrealised appreciation on investments and foreign exchange	8,764,871
	<hr/>
Net increase in net assets resulting from operations	20,571,968
Capital share transactions	
Subscriptions	205,358,125
Redemptions	(14,424,680)
	<hr/>
Net increase in net assets resulting from capital share transactions	190,933,445
	<hr/>
Increase in net assets	211,505,413
Opening net assets	-
	<hr/>
Closing net assets	<u><u>211,505,413</u></u>

See notes to the financial statements

EXTRACTS FROM ANNUAL AUDITED ACCOUNTS TO 30 SEPTEMBER 2005:
SUB-TRUST C AND SUB-TRUST D (CONT'D)

STATEMENT OF CASH FLOWS: SUB-TRUST D

For the period from 4 January 2005 (date of commencement of operations) to 30 September 2005

	2005
	€
Cash flows from operating activities	
Net increase in net assets from operations	20,571,968
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:	
Increase in trading securities at fair value	(113,094,534)
Increase in amounts due from broker	(132,270,773)
Increase in other assets and prepaid expenses	(26,023)
Increase in dividends and interest payable	(901,964)
Movement in other derivative contracts at fair value	(1,873,785)
Increase in trading securities sold short at fair value	21,460,760
Increase in unrealised loss on forward currency contracts	4,359,133
Increase in amounts due to broker	10,296,825
Increase in dividends and interest payable	486,983
Increase in other liabilities	57,965
Net cash used in operating activities	<u>(190,933,445)</u>
Cash flows from financing activities	
Amount received on subscription for shares	205,358,125
Payments for redemption of shares	(14,424,680)
Net cash provided by financing activities	<u>190,933,445</u>
Net change in cash and cash equivalents	-
Cash and cash equivalents at the beginning of period	<u>-</u>
Cash and cash equivalents at the end of period	<u><u>-</u></u>
Supplementary cash flow information	
Cash received for interest	1,674,491
Cash paid for interest	1,508,435
Cash received for dividends	2,331,152
Cash paid for dividends	956,903

See notes to the financial statements

EXTRACTS FROM ANNUAL AUDITED ACCOUNTS TO 30 SEPTEMBER 2005:
SUB-TRUST C AND SUB-TRUST D (CONT'D)

TOP TEN LONG AND SHORT POSITIONS: SUB-TRUST D
30 September 2005

	Fair Value	% of Net Assets
	€	
Top 10 Long Positions		
Novartis	6,016,429	2.84%
Altadis	5,718,485	2.70%
Roche	5,528,119	2.61%
Polski Koncern Naftowy Orlen	3,828,432	1.81%
DaimlerChrysler	3,541,573	1.67%
Mol Magyar Olaj	3,514,812	1.66%
Accor	2,751,638	1.30%
France Telecom	2,672,029	1.26%
AXA	2,660,883	1.26%
Koninklijke Ahold	2,461,132	1.16%
	<u>38,693,532</u>	<u>18.27%</u>
Top 10 Short Positions		
Volkswagen	(3,199,386)	(0.84)%
Renault	(2,019,486)	(0.53)%
Alleanza Assicurazioni	(1,341,296)	(0.35)%
Valeo	(1,299,758)	(0.34)%
Mediolanum	(935,283)	(0.24)%
William Demant	(900,225)	(0.24)%
Gaz de France	(854,742)	(0.22)%
European Aeronautic Defense and Space	(754,256)	(0.20)%
Davide Campari-Milano	(731,259)	(0.19)%
AP Moller	(603,194)	(0.16)%
	<u>(12,638,885)</u>	<u>(3.31)%</u>

**EXTRACTS FROM ANNUAL AUDITED ACCOUNTS TO 30 SEPTEMBER 2005:
SUB-TRUST C AND SUB-TRUST D (CONT'D)**

**SCHEDULE OF INVESTMENTS: SUB-TRUST D
30 September 2005**

Trading securities at fair value	Fair Value €	% of Net Assets
Switzerland		
Consumer, Non-cyclical	7,545,092	3.57%
Industrial	5,528,119	2.61%
Financial	2,669,510	1.26%
Consumer, Cyclical	498,921	0.24%
	<u>16,241,642</u>	<u>7.68%</u>
Czech Republic		
Utilities	241,689	0.11%
	<u>241,689</u>	<u>0.11%</u>
Euro Block		
Consumer, Cyclical	19,328,366	9.14%
Consumer, Non-cyclical	18,260,354	8.63%
Financial	15,372,298	7.27%
Industrial	6,069,434	2.87%
Communications	5,203,353	2.46%
Utilities	4,017,397	1.90%
Energy	3,412,638	1.61%
Basic Materials	3,119,857	1.48%
	<u>74,783,697</u>	<u>35.36%</u>
Hungary		
Energy	3,778,316	1.79%
	<u>3,778,316</u>	<u>1.79%</u>
Israel		
Communications	332,765	0.16%
Financial	65,977	0.03%
	<u>398,742</u>	<u>0.19%</u>
Norway		
Industrial	3,762,002	1.78%
Energy	2,340,913	1.11%
Consumer, Cyclical	326,226	0.15%
	<u>6,429,141</u>	<u>3.04%</u>
Poland		
Energy	3,828,432	1.81%
	<u>3,828,432</u>	<u>1.81%</u>
Sweden		
Consumer, Non-cyclical	1,286,483	0.61%
Consumer, Cyclical	1,244,629	0.59%
Industrial	854,136	0.40%
Communications	629,939	0.30%
Financial	553,958	0.26%
Basic Materials	114,575	0.05%
	<u>4,683,720</u>	<u>2.21%</u>

**EXTRACTS FROM ANNUAL AUDITED ACCOUNTS TO 30 SEPTEMBER 2005:
SUB-TRUST C AND SUB-TRUST D (CONT'D)**

**SCHEDULE OF INVESTMENTS (Continued): SUB-TRUST D
30 September 2005**

Trading securities at fair value (Continued)	Fair Value €	% of Net Assets
Switzerland		
Consumer, Non-cyclical	7,545,092	3.57%
Industrial	5,528,119	2.61%
Financial	2,669,510	1.26%
Consumer, Cyclical	498,921	0.24%
	<u>16,241,642</u>	<u>7.68%</u>
South Africa		
Energy	144,981	0.07%
	<u>144,981</u>	<u>0.07%</u>
Turkey		
Financial	588,617	0.28%
Communications	356,800	0.17%
Consumer, Non-cyclical	48,312	0.02%
	<u>993,729</u>	<u>0.47%</u>
United States		
Energy	578,214	0.27%
Communications	517,779	0.24%
Basic Materials	321,013	0.15%
Technology	103,509	0.05%
Industrial	49,930	0.02%
	<u>1,570,445</u>	<u>0.73%</u>
South Africa		
Energy	144,981	0.07%
	<u>144,981</u>	<u>0.07%</u>
Total securities at fair value	<u>113,094,534</u>	<u>53.46%</u>
Trading securities sold short at fair value		
Denmark		
Consumer, Non-cyclical	(1,492,088)	(0.71)%
Industrial	(603,194)	(0.29)%
	<u>(2,095,282)</u>	<u>(1.00)%</u>
Euro Block		
Consumer, Cyclical	(6,518,627)	(3.08)%
Financial	(3,820,588)	(1.81)%
Consumer, Non-cyclical	(2,300,543)	(1.09)%
Industrial	(1,752,965)	(0.83)%
Communications	(1,422,167)	(0.67)%
Utilities	(1,283,290)	(0.61)%
Basic Materials	(369,443)	(0.17)%
	<u>(17,467,623)</u>	<u>(8.26)%</u>
Norway		
Basic Materials	(114,511)	(0.05)%
	<u>(114,511)</u>	<u>(0.05)%</u>

EXTRACTS FROM ANNUAL AUDITED ACCOUNTS TO 30 SEPTEMBER 2005:
SUB-TRUST C AND SUB-TRUST D (CONT'D)

SCHEDULE OF INVESTMENTS (Continued); SUB-TRUST D
30 September 2005

Trading securities sold short at fair value (Continued)	Fair Value	% of Net Assets
	€	
Sweden		
Consumer, Cyclical	(571,145)	(0.27)%
Communications	<u>(417,018)</u>	<u>(0.20)%</u>
	<u>(988,163)</u>	<u>(0.47)%</u>
Switzerland		
Financial	<u>(38,826)</u>	<u>(0.02)%</u>
	<u>(38,826)</u>	<u>(0.02)%</u>
South Africa		
Basic Materials	<u>(436,242)</u>	<u>(0.21)%</u>
	<u>(436,242)</u>	<u>(0.21)%</u>
Turkey		
Diversified	<u>(152,979)</u>	<u>(0.07)%</u>
	<u>(152,979)</u>	<u>(0.07)%</u>
United States		
Funds	<u>(167,134)</u>	<u>(0.08)%</u>
	<u>(167,134)</u>	<u>(0.08)%</u>
Total trading securities sold short at fair value	<u>(21,460,760)</u>	<u>(10.16)%</u>

**EXTRACTS FROM ANNUAL AUDITED ACCOUNTS TO
30 SEPTEMBER 2005: SUB-TRUST C AND SUB-TRUST D (CONT'D)**

**NOTES TO THE FINANCIAL STATEMENTS
30 September 2005**

1. GENERAL INFORMATION

Marshall Wace European TOPS Trust (the “Trust”) was established as an exempted Trust under the Trusts law of the Cayman Islands by a declaration of trust dated 11 October 2004. The Trust has six active Sub-Trusts as at 30 September 2005.

The Trust operates a “Master Fund/Feeder Fund” structure, whereby each share class of the relevant feeder Fund invests substantially all of its assets into the relevant Sub-Trust.

The overall investment objective of each of the Sub-Trusts is to provide investors with consistent absolute returns primarily through investing and trading in equities of companies incorporated or whose principal operations are in Europe (including Eastern Europe). The Sub-Trusts will seek to preserve capital through the use of various risk management techniques.

The Trust had no employees during the period ended 30 September 2005.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) *Statement of compliance*

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), as published by the International Accounting Standards Board (IASB), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB.

(b) *Basis of preparation*

The financial statements are expressed in Euro (€) and not the local currency of the Cayman Islands reflecting the fact that substantially all of the Trust’s assets and liabilities are denominated in Euro and the participating units of the Trust are issued in Euro.

The financial statements are prepared on a fair value basis for derivative financial instruments, financial assets and liabilities held-for-trading, and available-for-sale assets. Other assets and liabilities are valued at amortised cost or historical cost.

(c) *Financial instrument and valuation*

The Trust has adopted IAS 39 Financial Instruments: Recognition and Measurement and classified its investment securities into three categories: trading, available-for-sale and held to maturity.

Trading instruments are those that the Trust has acquired principally for the purpose of generating a profit from short-term fluctuation in price.

Available-for-sale instruments are financial assets that are not held-for-trading purposes and which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

Held to maturity instruments are financial assets which are intended to be held to maturity and are valued at amortised cost.

The Trust recognises financial assets or liabilities held-for-trading and available-for-sale assets at cost, on a trade date basis. Trading and available-for-sale instruments are subsequently revalued at fair value. Unrealised gains and losses are recognised in the Statement of Operations.

**EXTRACTS FROM ANNUAL AUDITED ACCOUNTS TO
30 SEPTEMBER 2005: SUB-TRUST C AND SUB-TRUST D (CONT'D)**

NOTES TO THE FINANCIAL STATEMENTS

30 September 2005 (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) *Financial instrument and valuation (Continued)*

IAS 39 also indicates that for listed assets and liabilities the best evidence of fair value is usually the last bid and offer prices per the quoted market, respectively. The Trust's offering memorandum, however, specifies that securities listed on recognised exchanges are valued at the last traded price as at close of business on the date of the Statement of Assets and Liabilities.

There was no material impact of adopting IAS 39 as at 30 September 2005 in the financial statements on the dealing Net Asset Value.

(d) *Offsetting financial instruments*

Financial assets and liabilities are offset and the net amount reported in the Statement of Assets and Liabilities 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.

(e) *Derivatives contracts*

Derivative contracts ("derivatives") are comprised of forward currency contracts, contracts for differences, futures and are recorded at fair value. Fair values are determined by using valuation models and broker quotations.

(f) *Cash and cash equivalents*

Cash comprises cash on hand and demand deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value.

(g) *Net asset value per unit*

The net asset value of a Sub-Trust, divided by the number of Units of such Sub-Trust in issue at the end of the period.

(h) *Interest income*

Interest income is recognised in the Statement of Operations for all interest bearing instruments on an accrual basis. Interest income includes coupons earned on fixed income investment and trading securities and accrued discount on treasury bonds, commercial papers, floating rate notes and other discounted instruments.

(i) *Expenses*

Expenses are accounted for on accrual basis. Expenses are charged to the Statement of Operations except for expenses incurred on the acquisition of an investment, which are included within the cost of that investment. Expenses arising on the disposal of investments are deducted from the disposal proceeds.

(j) *Realised gain and loss*

Security transactions are recorded on the trade date basis. Realised gains and losses are computed using the first-in, first-out method. Dividend income and expense are recognised on the ex-dividend date.

**EXTRACTS FROM ANNUAL AUDITED ACCOUNTS TO
30 SEPTEMBER 2005: SUB-TRUST C AND SUB-TRUST D (CONT'D)**

NOTES TO THE FINANCIAL STATEMENTS

30 September 2005 (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) *Income taxes*

The Trust is exempt from all forms of taxation in the Cayman Islands, including income, capital gains and withholding taxes. In jurisdictions other than the Cayman Islands, in some cases, foreign taxes will be withheld at source on dividends and interest received by the Fund. Capital gains derived by the Trust in such jurisdictions will generally be exempt from foreign income or withholding taxes at source.

(l) *Foreign currency translation*

Assets and liabilities denominated in foreign currencies are translated into Euro at the closing rates of exchange at 30 September 2005. Transactions during the year 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 operations. The Trust 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 net realised and unrealised gain from investments and foreign exchange balances.

(m) *Short Sales*

The Trust engages in short selling which obligates the Trust to replace the security borrowed by purchasing it at the then current fair value. Short sales are classified as liabilities held-for-trading in the Statement of Assets and Liabilities and are carried at fair value. Unrealised and realised gains and losses are recognised in the Statement of Operations.

3. FEES AND EXPENSES

The management and performance fees are paid at the feeder fund level. Please see notes of the relevant feeder fund financial statements.

Administrator fee

The Trustee pays the Administrator a monthly fee of one twelfth of 0.11 per cent of the Net Asset Value of the Fund up to US\$250 million and one twelfth of 0.09 per cent of the Net Asset Value of the Fund above US\$250 million, subject to a minimum fee of US\$72,000 per annum. Such fees are paid pro rata out of the assets of the Sub-Trust.

4. RECEIVABLE FROM AND PAYABLE TO BROKERS

Amounts receivable from and payable to brokers include cash balances with brokers and amounts receivable or payable for securities transactions that have not settled at the date of the financial statements. Cash proceeds relating to securities sold short and other derivatives may be restricted by the broker until the related securities are purchased. The Trust has also purchased securities on margin, and the related margin debt balances are secured on certain of the Trust's investments in securities.

5. UNITHOLDERS' CAPITAL

The initial issue price of a Unit issued at the Initial Closing of any Sub-Trust shall be as determined by the Trustee. The Trustee shall offer Units at this initial issue price until the Initial Closing. The Trustee shall issue Units to or for the benefit of any Feeder Fund and/or to such other person or persons as the Trustee may in its discretion determine. The Trustee may

EXTRACTS FROM ANNUAL AUDITED ACCOUNTS TO
30 SEPTEMBER 2005: SUB-TRUST C AND SUB-TRUST D (CONT'D)

NOTES TO THE FINANCIAL STATEMENTS
30 September 2005 (Continued)

5. UNITHOLDERS' CAPITAL (Continued)

reject any subscription without stating any reason for doing so. The minimum initial subscription for Units by an investor shall be such number of Units of a monetary value per Unitholder as the Trustee may determine from time to time for any Sub-Trust.

Most of the unit redemptions arising in the Sub-Trust for the period resulted from changes in the capital allocation and gearing strategies within the Eureka (Euro) Fund.

<i>Sub-Trust C (Opportunistic – Hedged)</i>	Number of Units
Balance outstanding at start of the period	-
Shares subscribed	3,716,802.31
Shares redeemed	<u>(160,564.97)</u>
Balance outstanding as at end of the period	<u><u>3,556,237.34</u></u>

<i>Sub-Trust D (Fundamental – Hedged)</i>	Number of Units
Balance outstanding at start of the period	-
Shares subscribed	1,977,032.72
Shares redeemed	<u>(133,479.37)</u>
Balance outstanding as at end of the period	<u><u>1,843,553.35</u></u>

6. DERIVATIVE CONTRACTS

Typically, derivative contracts serve as components of the Trust's investment strategy and are utilised primarily to structure and hedge investments to enhance performance and reduce risk to the Trust. The derivative contracts that the Trust holds are forward contracts, futures and contract for differences (CFDs).

The Trust records its derivative activities on a fair value basis. Fair values are determined by using broker quotes and valuation models.

CFDs represent agreements that obligate two parties to exchange a series of 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 determined notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other.

Amounts required for the future satisfaction of the contracts for differences 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 contract for differences is valued at the contract for difference's settlement date and is included in the statement of operations.

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 Fund based upon market fluctuations and are recorded as realised or unrealised gains or losses in the statement of operations.

**EXTRACTS FROM ANNUAL AUDITED ACCOUNTS TO
30 SEPTEMBER 2005: SUB-TRUST C AND SUB-TRUST D (CONT'D)**

**NOTES TO THE FINANCIAL STATEMENTS
30 September 2005 (Continued)**

6. DERIVATIVE CONTRACTS (Continued)

As of 30 September 2005, the following derivative contracts were included in the Trust's Statement of Assets and Liabilities:

<u>Sub Trust C (Opportunistic – Hedged)</u>	Fair Value Assets 2005 €	Fair Value Liabilities 2005 €
Future Contracts	-	(2,143,841)
CFDs	3,770,316	(386,198)
Other derivative contracts	3,770,316	(2,530,039)
	30 Sept 2005 Contract/Notional €	30 Sept 2005 Credit Risk €
Long Equity CFDs		
Industrial	23,386,682	1,272,515
Communications	32,408,518	768,681
Financial	33,656,047	582,721
Basic Materials	13,890,559	441,334
Technology	6,285,539	313,108
Consumer, Non-cyclical	9,626,018	309,130
Energy	5,479,339	211,691
Utilities	8,664,736	34,019
Consumer, Cyclical	35,222,294	(162,883)
	168,619,732	3,770,316
Short Equity CFDs		
Consumer, Non-cyclical	(4,217,652)	3,759
Communications	(270,319)	1,256
Utilities	(1,605,773)	(2,364)
Energy	(723,389)	(2,494)
Industrial	(2,850,027)	(27,632)
Diversified	(1,455,672)	(32,260)
Financial	(2,373,614)	(137,262)
Consumer, Cyclical	(5,996,936)	(189,201)
	(19,493,382)	(386,198)
	Number of Futures/ Contracts	Fair Value/ Credit Risk €
Short Futures		
Industrial	(266,807)	(73,341)
Consumer, Non-cyclical	(1,600,250)	(453,910)
Financial	(9,040,667)	(1,616,590)
	(10,907,724)	(2,143,841)

**EXTRACTS FROM ANNUAL AUDITED ACCOUNTS TO
30 SEPTEMBER 2005: SUB-TRUST C AND SUB-TRUST D (CONT'D)**

**NOTES TO THE FINANCIAL STATEMENTS
30 September 2005 (Continued)**

6. DERIVATIVE CONTRACTS (Continued)

<u>Sub Trust D (Fundamental – Hedged)</u>	Fair Value Assets 2005 €	Fair Value Liabilities 2005 €
CFDs	4,122,793	(2,249,008)
Other derivative contracts	4,122,793	(2,249,008)
	30 Sept 2005 Contract/Notional €	30 Sept 2005 Credit Risk €
Long Equity CFDs		
Basic Materials	15,566,022	2,789,517
Industrial	10,987,960	888,625
Consumer, Non-cyclical	25,140,299	840,404
Energy	3,593,675	481,772
Communications	7,705,940	106,100
Utilities	4,163,529	99,715
Diversified	265,051	19,329
Financial	4,304,488	16,343
Technology	76,035	(1,396)
Consumer, Cyclical	23,318,769	(1,117,616)
	<u>95,121,768</u>	<u>4,122,793</u>
Short Equity CFDs		
Utilities	(3,282,647)	31,242
Industrial	(2,473,469)	(16,467)
Diversified	(316,948)	(16,732)
Communications	(6,763,336)	(140,844)
Financial	(8,613,676)	(303,401)
Consumer, Cyclical	(13,740,991)	(314,714)
Energy	(6,137,373)	(353,709)
Consumer, Non-cyclical	(11,611,179)	(377,713)
Basic Materials	(8,043,162)	(756,670)
	<u>(60,982,781)</u>	<u>(2,249,008)</u>

During the period the Trust entered into forward contracts with the Feeder Funds to hedge currency risks on the US\$-denominated share classes in the Feeder Funds and net US\$ assets in the Master Fund. These forward contracts represent a firm commitment to buy or sell an underlying asset, or currency at a specified value and point in time based upon an agreed or contracted quantity. The realised/unrealised gain or loss is equal to the difference between the value of the contract at the onset and the value of the contract at settlement date/period-end date and are included in the Statement of Operations.

**EXTRACTS FROM ANNUAL AUDITED ACCOUNTS TO
30 SEPTEMBER 2005: SUB-TRUST C AND SUB-TRUST D (CONT'D)**

**NOTES TO THE FINANCIAL STATEMENTS
30 September 2005 (Continued)**

6. DERIVATIVE CONTRACTS (Continued)

At 30 September 2005 the Trust had contracted to buy and sell the following amounts:

	Purchase Currency	Amount	Sale Currency	Amount	Settlement Date	Unrealised loss €
<u>Sub Trust C</u>	EUR	349,221,870	US\$	430,000,000	03-Oct-05	(7,379,566)
<u>Sub Trust D</u>	EUR	206,284,506	US\$	254,000,000	03-Oct-05	(4,359,133)
Net unrealised loss						<u>(11,738,699)</u>

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

The Trust is exposed to market price risk, interest rate risk, credit risk, liquidity risk and currency risk arising from the financial instruments it holds. Sub Trust F (Opportunistic – Eureka (Euro) Fund) and Sub Trust G (Fundamental – Eureka (Euro) Fund) have provided a cross collateral guarantee to the Prime Broker against the liabilities of their sole investor, The Eureka (Euro) Fund. The risk management policies employed by the Trust to manage these risks are discussed below.

(a) *Market price risk*

The Trust's derivatives, trading and available for sale securities are susceptible to market price risk arising from uncertainties about future prices of the instruments. The Trust's market price risk is managed through diversification of the investment portfolio.

Where the Trust sells securities short it is obliged to purchase such securities at a future date. This obligation is recognised in the Statement of Assets and Liabilities at the fair value of the related securities. The Trust will incur a loss if the fair value of the securities sold short increases subsequent to their sale.

(b) *Interest rate risk*

The majority of the Trust's financial assets and liabilities are non-interest bearing and as a result the Trust is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Credit risk

Credit risk is the risk that an issuer or counter party will be unable or unwilling to meet a commitment that it has entered into with the Trust.

8. RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS

All securities transactions of the Trust are cleared by registered brokers/dealers pursuant to customer agreements. In the event the brokers/dealers are unable to fulfil their obligations, the Trust would be subject to credit risk.

(d) *Liquidity risk*

The Trust's listed securities are considered to be readily realisable as they are listed on recognised stock exchanges. The Trust has the ability to borrow in the short term to ensure settlement, although no such borrowings have arisen during the year.

**EXTRACTS FROM ANNUAL AUDITED ACCOUNTS TO
30 SEPTEMBER 2005: SUB-TRUST C AND SUB-TRUST D (CONT'D)**

**NOTES TO THE FINANCIAL STATEMENTS
30 September 2005 (Continued)**

8. RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

(e) *Currency risk*

The Trust is exposed to currency risk on its assets and liabilities, which are not denominated in Euros. The Trust trades forward currency contracts to manage this risk.

9. SUBSEQUENT EVENTS

The following is a summary of recorded subscriptions and redemptions as at 1 October 2005.

	Subscriptions	Redemptions
	€	€
Sub Trust C (Opportunistic – Hedged)	14,965,346	(12,248,196)
Sub Trust D (Fundamental – Hedged)	12,138,389	(4,000,936)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF SUB TRUST C AND SUB TRUST D OF MARSHALL WACE TOPS TRUST (FORMERLY MARSHALL WACE EUROPEAN TOPS TRUST)

We have audited the financial statements relating to Sub Trust C and Sub Trust D for the period ended 30 September, 2005, which comprise the statement of assets and liabilities, statement of operations, statement of changes in net assets, statement of cash flows, schedule of investments and the related notes 1 to 9. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the Trustee. As auditors of Sub Trust C and Sub Trust D our objective is to examine the financial statements presented to us by the Trustee, for inclusion in the prospectus dealing with the global offering of up to €1,000,000,000 worth of shares of MW TOPS Limited and to issue an updated opinion on the state of affairs of Sub Trust C and Sub Trust D for the period ended 30 September 2005. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustee for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The Trustee is responsible for preparing the financial statements in accordance with applicable International Financial Reporting Standards.

Our responsibility is to audit the financial statements in accordance with Auditing Standards issued by the Auditing Practices Board for use in Ireland and the United Kingdom.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with International Financial Reporting Standards.

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 Auditing Standards 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 circumstances of Sub Trust C and Sub Trust D, 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 of the state of affairs of Sub Trust C and Sub Trust D as at 30 September, 2005 and of its results and cash flows for the period then ended and have been properly prepared in accordance with International Financial Reporting Standards.

Ernst & Young
Chartered Accountants

Dublin

10 November 2006

**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD TO 31 MARCH
2006: SUB-TRUST C AND SUB-TRUST D**

**STATEMENT OF ASSETS AND LIABILITIES: SUB-TRUST C
31 March 2006**

	2006 €
Assets	
Receivable from broker	459,363,079
Trading securities, at fair value	327,245,536
Other assets and prepaid expenses	19,744
Dividends and interest receivable	2,384,475
Other derivative contracts, at fair value	11,201,226
Unrealised gain on forward currency contracts	6,590,199
Total assets	<hr/> 806,804,259 <hr/>
Liabilities	
Trading securities sold short, at fair value	66,232,098
Other derivative contracts, at fair value	216,382
Payable to broker	77,581,295
Dividends and interest payable	1,213,203
Custodian fees payable	130,264
Accounts payable and accrued expenses	67,210
Total liabilities	<hr/> 145,440,452 <hr/>
Net assets	<hr/> 661,363,807 <hr/>
Net asset value per unit	143.02
Number of units	4,624,152.35

See notes to the financial statements

**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD TO 31 MARCH
2006: SUB-TRUST C AND SUB-TRUST D**

**STATEMENT OF OPERATIONS: SUB-TRUST C
For the period from 1 October 2005 to 31 March 2006**

	2006
	€
Investment income	
Dividend income (net of withholding taxes of €228,499)	2,368,382
Interest income	6,996,723
	<hr/>
Total investment income	9,365,105
	<hr/>
Expenses	
Interest expense	3,942,035
Custodian fees	1,032,971
Dividend expense	988,744
Administration fees	258,431
Other expenses	50,036
Audit fees	12,015
Trustee fees	2,979
	<hr/>
Total expenses	6,287,211
	<hr/>
Net investment gain	3,077,894
	<hr/>
Realised and unrealised gain on investments and foreign exchange	
Net realised gain on investments and foreign exchange	95,921,362
Net change in unrealised appreciation on investments and foreign exchange	5,225,578
	<hr/>
Net realised and unrealised gain on investments and foreign exchange	101,146,940
	<hr/>
Net increase in net assets resulting from operations	104,224,834

See notes to the financial statements

**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD TO 31 MARCH
2006: SUB-TRUST C AND SUB-TRUST D**

**STATEMENT OF CHANGES IN NET ASSETS: SUB-TRUST C
For the period from 1 October 2005 to 31 March 2006**

	2006 €
Increase in assets from operations	
Net investment gain	3,077,894
Net realised gain on investments and foreign exchange	95,921,362
Net change in unrealised appreciation on investments and foreign exchange	5,225,578
	<hr/>
Net increase in net assets resulting from operations	104,224,834
Capital share transactions	
Subscriptions	176,429,594
Redemptions	(40,724,717)
	<hr/>
Net increase in net assets resulting from capital share transactions	135,704,877
	<hr/>
Increase in net assets	239,929,711
Opening net assets	421,434,096
	<hr/>
Closing net assets	<u><u>661,363,807</u></u>

See notes to the financial statements

**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD TO 31 MARCH
2006: SUB-TRUST C AND SUB-TRUST D (CONT'D)**

**TOP 10 LONG AND SHORT POSITIONS: SUB-TRUST C
31 March 2006**

Investment in Securities	Fair Value €	% of Net Assets
Top 10 Long Positions		
Altadis	7,647,123	1.16%
Vallourec	7,326,024	1.11%
Arcelor	7,238,023	1.09%
Acciona	6,783,455	1.03%
Syngenta	6,618,634	1.00%
Alitalia	6,061,184	0.92%
Bayer	5,877,671	0.89%
Zurich Financial Services	5,406,797	0.82%
Gamesa Corp Tecnologica	5,129,105	0.78%
Gestevisión Telecinco	4,443,124	0.67%
	62,531,140	9.47%
Top 10 Short Positions		
Red Electrica de Espana	(4,933,698)	(0.75)%
Enagas	(4,832,897)	(0.73)%
Cintra Concesiones de Infraestructuras de Transporte	(4,552,136)	(0.69)%
TUI	(4,170,431)	(0.63)%
Muenchener Rueckversicherungs	(4,101,669)	(0.62)%
Ciba Specialty Chemicals	(3,152,469)	(0.48)%
UBS	(3,066,660)	(0.46)%
Societe Generale	(2,452,092)	(0.37)%
Unilever	(2,396,515)	(0.36)%
Societe Television Francaise	(1,974,300)	(0.30)%
	(35,632,867)	(5.39)%

**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD TO 31 MARCH
2006: SUB-TRUST C AND SUB-TRUST D (CONT'D)**

**SCHEDULE OF INVESTMENTS: SUB-TRUST C
31 March 2006**

Trading Securities at Fair Value	Fair Value €	% of Net Assets
Equities		
Switzerland		
Financial	15,503,981	2.34%
Basic Materials	9,582,105	1.45%
Industrial	9,542,425	1.44%
Consumer, Non-cyclical	4,507,364	0.68%
Consumer, Cyclical	3,867,195	0.58%
Technology	605,730	0.09%
	43,608,800	6.58%
Czech Republic		
Consumer, Non-cyclical	597,742	0.09%
Utilities	278,479	0.04%
	876,221	0.13%
Denmark		
Consumer, Non-cyclical	792,433	0.12%
Communications	775,452	0.12%
	1,567,885	0.24%
Euro Block		
Financial	44,411,299	6.72%
Industrial	40,723,666	6.16%
Consumer, Non-cyclical	29,811,688	4.51%
Communications	26,691,629	4.04%
Basic Materials	24,135,142	3.65%
Consumer, Cyclical	20,863,846	3.15%
Utilities	16,489,859	2.49%
Energy	14,591,277	2.21%
Technology	13,230,021	2.00%
Diversified	2,813,238	0.43%
	233,761,665	35.36%
Great Britain		
Financial	1,212,580	0.18%
	1,212,580	0.18%
Hungary		
Energy	2,186,219	0.33%
	2,186,219	0.33%
Israel		
Financial	1,060,332	0.16%
Funds	471,417	0.07%
	1,531,749	0.23%

**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD TO 31 MARCH
2006: SUB-TRUST C AND SUB-TRUST D (CONT'D)**

**SCHEDULE OF INVESTMENTS (Continued): SUB-TRUST C
As at 31 March 2006**

Trading Securities at Fair Value (continued)	Fair Value €	% of Net Assets
Equities (continued)		
Norway		
Industrial	3,412,239	0.52%
Energy	2,487,405	0.38%
Communications	1,196,430	0.18%
Basic Materials	832,142	0.13%
Financial	783,958	0.12%
	<u>8,712,174</u>	<u>1.33%</u>
Poland		
Basic Materials	1,164,352	0.18%
Energy	365,264	0.06%
	<u>1,529,616</u>	<u>0.24%</u>
Sweden		
Industrial	5,602,952	0.85%
Financial	5,412,625	0.82%
Basic Materials	3,112,125	0.47%
Consumer, Non-cyclical	2,672,947	0.40%
Communications	2,236,353	0.34%
Consumer, Cyclical	1,087,178	0.16%
	<u>20,124,180</u>	<u>3.04%</u>
Turkey		
Financial	2,934,817	0.44%
Consumer, Cyclical	664,944	0.10%
	<u>3,599,761</u>	<u>0.54%</u>
United States		
Communications	2,936,400	0.44%
Consumer, Cyclical	2,103,930	0.32%
Basic Materials	1,236,878	0.19%
Energy	1,052,506	0.16%
Consumer, Non-cyclical	327,118	0.05%
Industrial	241,225	0.04%
	<u>7,898,057</u>	<u>1.20%</u>
South Africa		
Communications	409,725	0.06%
Consumer, Non-cyclical	226,904	0.03%
	<u>636,629</u>	<u>0.09%</u>
Total Trading Securities at Fair Value	<u><u>327,245,536</u></u>	<u><u>49.49%</u></u>

**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD TO 31 MARCH
2006: SUB-TRUST C AND SUB-TRUST D (CONT'D)**

**SCHEDULE OF INVESTMENTS (Continued): SUB-TRUST C
As at 31 March 2006**

Trading Securities Sold Short at Fair Value	Fair Value €	% of Net Assets
Equities		
Switzerland		
Financial	(3,398,279)	(0.51)%
Basic Materials	(3,152,469)	(0.48)%
Communications	(1,575,459)	(0.24)%
Technology	(181,516)	(0.03)%
	<u>(8,307,723)</u>	<u>(1.26)%</u>
Euro Block		
Consumer, Cyclical	(10,229,593)	(1.55)%
Financial	(10,114,448)	(1.53)%
Utilities	(9,766,595)	(1.48)%
Consumer, Non-cyclical	(9,026,170)	(1.36)%
Communications	(5,225,870)	(0.79)%
Industrial	(4,094,052)	(0.62)%
Basic Materials	(2,479,328)	(0.37)%
Technology	(1,225,413)	(0.19)%
	<u>(52,161,469)</u>	<u>(7.89)%</u>
Hungary		
Financial	(616,686)	(0.09)%
	<u>(616,686)</u>	<u>(0.09)%</u>
Sweden		
Consumer, Cyclical	(1,369,791)	(0.21)%
Financial	(1,152,926)	(0.17)%
Industrial	(501,129)	(0.08)%
Consumer, Non-cyclical	(410,776)	(0.06)%
	<u>(3,434,622)</u>	<u>(0.52)%</u>
United States		
Communications	(614,762)	(0.09)%
Energy	(410,399)	(0.06)%
	<u>(1,025,161)</u>	<u>(0.15)%</u>
South Africa		
Basic Materials	(686,437)	(0.10)%
	<u>(686,437)</u>	<u>(0.10)%</u>
Total Trading Securities Sold Short at Fair Value	<u><u>(66,232,098)</u></u>	<u><u>(10.01)%</u></u>

**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD TO 31 MARCH
2006: SUB-TRUST C AND SUB-TRUST D (CONT'D)**

**STATEMENT OF ASSETS AND LIABILITIES: SUB-TRUST D
31 March 2006**

	2006 €
Assets	
Receivable from broker	239,279,893
Trading securities, at fair value	205,824,398
Other assets and prepaid expenses	18,373
Dividends and interest receivable	1,599,528
Other derivative contracts, at fair value	8,485,226
Unrealised gain on forward currency contracts	4,139,879
Total assets	<u>459,347,297</u>
Liabilities	
Trading securities sold short, at fair value	38,239,942
Other derivative contracts, at fair value	3,702,300
Payable to broker	21,976,817
Dividends payable	917,435
Custodian fees payable	34,192
Accounts payable and accrued expenses	40,745
Total liabilities	<u>64,911,431</u>
Net assets	<u>394,435,866</u>
Net asset value per unit	134.72
Number of units	2,927,779.62

See notes to the financial statements

**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD TO 31 MARCH
2006: SUB-TRUST C AND SUB-TRUST D (CONT'D)**

**STATEMENT OF OPERATIONS: SUB-TRUST D
For the period from 1 October 2005 to 31 March 2006**

	2006
	€
Investment income	
Dividend income (net of withholding taxes of €136,307)	1,789,733
Interest income	4,026,061
	<hr/>
Total investment income	5,815,794
	<hr/>
Expenses	
Interest expense	1,678,263
Dividend expense	1,416,865
Custodian fees	327,693
Administration fees	159,147
Other expenses	16,269
Audit fees	12,015
Trustee fees	1,496
	<hr/>
Total expenses	3,611,748
	<hr/>
Net investment gain	2,204,046
	<hr/>
Realised and unrealised gain on investments and foreign exchange	
Net realised gain on investments and foreign exchange	32,432,336
Net change in unrealised appreciation on investments and foreign exchange	16,821,793
	<hr/>
Net realised and unrealised gain on investments and foreign exchange	49,254,129
	<hr/>
Net increase in net assets resulting from operations	<u>51,458,175</u>

See notes to the financial statements

**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD TO 31 MARCH
2006: SUB-TRUST C AND SUB-TRUST D (CONT'D)**

**STATEMENT OF CHANGES IN NET ASSETS: SUB-TRUST D
For the period from 1 October 2005 to 31 March 2006**

	2006
	€
Increase in assets from operations	
Net investment gain	2,204,046
Net realised gain on investments and foreign exchange	32,432,336
Net change in unrealised appreciation on investments and foreign exchange	16,821,793
	<hr/>
Net increase in net assets resulting from operations	51,458,175
Capital share transactions	
Subscriptions	163,148,737
Redemptions	(31,676,459)
	<hr/>
Net increase in net assets resulting from capital share transactions	131,472,278
	<hr/>
Increase in net assets	182,930,453
Opening net assets	211,505,413
	<hr/>
Closing net assets	<u><u>394,435,866</u></u>

INDEPENDENT REVIEW REPORT TO THE TRUSTEE OF MARSHALL WACE TOPS TRUST – SUB TRUST C AND SUB TRUST D

Introduction

We have been instructed by the Trustee of Sub Trust C and Sub Trust D to review the financial information of Sub Trusts C and D as set out on pages F-26 to F-48 of this prospectus and we have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

Trustee's responsibilities

The interim report, including the financial information contained therein, is the responsibility of, and has been approved by the Trustee.

Review work performed

We conducted our review in accordance with guidance contained in Bulletin 1999/4 issued by the Auditing Practices Board. A review consists principally of making enquiries of management and applying analytical procedures to the financial information and underlying financial data and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with Auditing Standards and therefore provides a lower level of assurance than an audit opinion on the financial statements.

Review conclusions

On the basis of our review we are not aware of any material modifications that should be made to the financial information relating to Sub Trust C and Sub Trust D as presented for the six months ended 31 March 2006.

Ernst & Young
Dublin

10 November 2006

**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD TO 31 MARCH
2006: SUB-TRUST C AND SUB-TRUST D (CONT'D)**

**TOP TEN LONG AND SHORT POSITIONS: SUB-TRUST D
31 March 2006**

Investment in Securities	Fair Value €	% of Net Assets
Top 10 Long Positions		
Novartis	7,810,144	1.98%
AXA	5,330,436	1.35%
Total	5,257,455	1.33%
Petroleum Geo-Services	5,006,740	1.27%
DaimlerChrysler	4,311,362	1.09%
Boliden	4,235,314	1.07%
Siemens	4,232,346	1.07%
Arcelor	4,157,822	1.05%
Capitalia	4,037,940	1.02%
Aker Kvaerner	3,962,544	1.00%
	48,342,103	12.23%
Top 10 Short Positions		
Aegon	(2,652,078)	(0.67)%
Electricite de France	(2,042,258)	(0.52)%
Securitas	(1,860,323)	(0.47)%
Pernod-Ricard	(1,824,948)	(0.46)%
Neste Oil	(1,813,070)	(0.46)%
Michelin	(1,733,294)	(0.44)%
Repsol YPF	(1,677,109)	(0.43)%
Actelion	(1,648,830)	(0.42)%
Fortis	(1,537,563)	(0.39)%
Snam Rete Gas	(1,212,536)	(0.31)%
	(18,002,009)	(4.57)%

**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD TO 31 MARCH
2006: SUB-TRUST C AND SUB-TRUST D (CONT'D)**

**SCHEDULE OF INVESTMENTS: SUB-TRUST D
31 March 2006**

Trading Securities at Fair Value	Fair Value €	% of Net Assets
Equities		
Switzerland		
Basic Materials	1,509,290	0.38%
Consumer, Non-cyclical	11,696,968	2.97%
Financial	10,057,756	2.55%
Industrial	2,224,511	0.56%
	25,488,525	6.46%
Denmark		
Consumer, Non-cyclical	461,326	0.12%
	461,326	0.12%
Euro Block		
Basic Materials	11,368,502	2.88%
Communications	11,221,473	2.84%
Consumer, Cyclical	20,916,304	5.30%
Consumer, Non-cyclical	13,029,319	3.30%
Energy	13,359,245	3.39%
Financial	36,637,246	9.29%
Industrial	24,435,999	6.20%
Technology	1,095,661	0.28%
Utilities	8,602,742	2.18%
	140,666,491	35.66%
Hungary		
Communications	148,899	0.04%
Energy	3,013,080	0.76%
	3,161,979	0.80%
Israel		
Basic Materials	362,966	0.09%
Consumer, Non-cyclical	405,613	0.10%
Technology	122,927	0.03%
	891,506	0.22%
Norway		
Consumer, Cyclical	849,474	0.22%
Energy	8,524,886	2.16%
Financial	456,467	0.12%
Industrial	3,962,544	1.00%
	13,793,371	3.50%
Poland		
Energy	603,283	0.15%
	603,283	0.15%

**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD TO 31 MARCH
2006: SUB-TRUST C AND SUB-TRUST D (CONT'D)**

**SCHEDULE OF INVESTMENTS: SUB-TRUST D
31 March 2006**

Trading Securities at Fair Value (Continued)	Fair Value €	% of Net Assets
Equities (continued)		
Sweden		
Basic Materials	6,094,935	1.55%
Communications	394,448	0.10%
Financial	3,579,560	0.91%
Industrial	3,110,379	0.79%
	<u>13,179,322</u>	<u>3.35%</u>
Turkey		
Consumer, Cyclical	159,630	0.04%
Diversified	305,017	0.08%
Financial	1,712,273	0.43%
	<u>2,176,920</u>	<u>0.55%</u>
United States		
Basic Materials	512,644	0.13%
Communications	978,776	0.25%
Consumer, Cyclical	831,205	0.21%
Energy	2,246,400	0.57%
Industrial	125,153	0.03%
Utilities	423,518	0.11%
	<u>5,117,696</u>	<u>1.30%</u>
South Africa		
Basic Materials	199,082	0.05%
Consumer, Non-cyclical	84,897	0.02%
	<u>283,979</u>	<u>0.07%</u>
Total Trading Securities at Fair Value	<u><u>205,824,398</u></u>	<u><u>52.18%</u></u>

**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD TO 31 MARCH
2006: SUB-TRUST C AND SUB-TRUST D (CONT'D)**

**SCHEDULE OF INVESTMENTS: SUB-TRUST D
31 March 2006**

Trading Securities Sold Short at Fair Value	Fair Value €	% of Net Assets
Equities		
Switzerland		
Basic Materials	(936,883)	(0.24)%
Communications	(522,017)	(0.13)%
Consumer, Non-cyclical	(2,260,105)	(0.57)%
Financial	(1,205,034)	(0.31)%
Industrial	(94,468)	(0.02)%
Technology	(63,692)	(0.02)%
	(5,082,199)	(1.29)%
Denmark		
Consumer, Non-cyclical	(779,276)	(0.20)%
	(779,276)	(0.20)%
Euro Block		
Basic Materials	(894,712)	(0.23)%
Communications	(316,416)	(0.08)%
Consumer, Cyclical	(4,597,526)	(1.17)%
Consumer, Non-cyclical	(4,231,143)	(1.07)%
Energy	(4,074,849)	(1.03)%
Financial	(7,169,104)	(1.82)%
Industrial	(218,130)	(0.06)%
Technology	(399,203)	(0.10)%
Utilities	(4,140,387)	(1.05)%
	(26,041,470)	(6.61)%
Norway		
Energy	(589,703)	(0.15)%
Financial	(757,697)	(0.19)%
	(1,347,400)	(0.34)%
Sweden		
Consumer, Cyclical	(1,446,690)	(0.37)%
Consumer, Non-cyclical	(2,606,725)	(0.66)%
Industrial	(309,015)	(0.08)%
	<u>(4,362,430)</u>	<u>(1.11)%</u>
South Africa		
Basic Materials	(364,589)	(0.09)%
Energy	(262,578)	(0.07)%
	<u>(627,167)</u>	<u>(0.16)%</u>
Total Trading Securities Sold Short at Fair Value	<u><u>(38,239,942)</u></u>	<u><u>(9.70)%</u></u>

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD TO 31 MARCH 2006: SUB-TRUST C AND SUB-TRUST D (CONT'D)

NOTES TO THE FINANCIAL STATEMENTS

31 March 2006

1. GENERAL INFORMATION

Marshall Wace TOPS Trust (the "Trust") was established as an exempted Trust under the Trusts law of the Cayman Islands by a declaration of trust dated 11 October 2004. The Trust has seven active Sub-Trusts as at 31 March 2006.

The Trust operates a "Master Fund/Feeder Fund" structure, whereby each share class of the relevant Feeder Fund invests substantially all of its assets into the relevant Sub-Trust.

The overall investment objective of each of the Sub-Trusts is to provide investors with consistent absolute returns primarily through investing and trading in equities of companies incorporated or whose principal operations are in Europe (including Eastern Europe). The Sub-Trusts will seek to preserve capital through the use of various risk management techniques.

The Trust had no employees during the period ended 31 March 2006.

On 16 January 2006, the Trust name was changed from Marshall Wace European TOPS Trust to Marshall Wace TOPS Trust.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) *Statement of compliance*

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), as published by the International Accounting Standards Board (IASB), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB.

(b) *Basis of preparation*

The financial statements are expressed in Euro (€) and not the local currency of the Cayman Islands reflecting the fact that substantially all of the Trust's assets and liabilities are denominated in Euro and the participating units of the Trust are issued in Euro.

The financial statements are prepared on a fair value basis for derivative financial instruments, financial assets and liabilities held-for-trading, and available-for-sale assets. Other assets and liabilities are valued at amortised cost or historical cost.

(c) *Financial instrument and valuation*

The Trust has adopted IAS 39 Financial Instruments: Recognition and Measurement and classified its investment securities into three categories: trading, available-for-sale and held to maturity.

Trading instruments are those that the Trust has acquired principally for the purpose of generating a profit from short-term fluctuation in price.

Available-for-sale instruments are financial assets that are not held-for-trading purposes and which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

Held to maturity instruments are financial assets which are intended to be held to maturity and are valued at amortised cost.

The Trust recognises financial assets or liabilities held-for-trading and available-for-sale assets at cost, on a trade date basis. Trading and available-for-sale instruments are subsequently revalued at fair value. Unrealised gains and losses are recognised in the Statement of Operations.

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD TO 31 MARCH 2006: SUB-TRUST C AND SUB-TRUST D (CONT'D)

NOTES TO THE FINANCIAL STATEMENTS

31 March 2006 (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) *Financial instrument and valuation (Continued)*

IAS 39 also indicates that for listed assets and liabilities the best evidence of fair value is usually the last bid and offer prices per the quoted market, respectively. The Trust's offering memorandum, however, specifies that securities listed on recognised exchanges are valued at the last traded price as at close of business on the date of the Statement of Assets and Liabilities.

There was no material impact of adopting IAS 39 as at 31 March 2006 in the financial statements on the dealing Net Asset Value.

(d) *Offsetting financial instruments*

Financial assets and liabilities are offset and the net amount reported in the Statement of Assets and Liabilities 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.

(e) *Derivatives contracts*

Derivative contracts ("derivatives") are comprised of forward currency contracts, contracts for differences, futures and are recorded at fair value. Fair values are determined by using valuation models and broker quotations.

(f) *Cash and cash equivalents*

Cash comprises cash on hand and demand deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value.

(g) *Net asset value per unit*

The net asset value of a Sub-Trust, divided by the number of Units of such Sub-Trust in issue at the end of the period.

(h) *Interest income*

Interest income is recognised in the Statement of Operations for all interest bearing instruments on an accrual basis. Interest income includes coupons earned on fixed income investment and trading securities and accrued discount on treasury bonds, commercial papers, floating rate notes and other discounted instruments.

(i) *Expenses*

Expenses are accounted for on accrual basis. Expenses are charged to the Statement of Operations except for expenses incurred on the acquisition of an investment, which are included within the cost of that investment. Expenses arising on the disposal of investments are deducted from the disposal proceeds.

(j) *Realised gain and loss*

Security transactions are recorded on the trade date basis. Realised gains and losses are computed using the first-in, first-out method. Dividend income and expense are recognised on the ex-dividend date.

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD TO 31 MARCH 2006: SUB-TRUST C AND SUB-TRUST D (CONT'D)

NOTES TO THE FINANCIAL STATEMENTS

31 March 2006 (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) *Income taxes*

The Trust is exempt from all forms of taxation in the Cayman Islands, including income, capital gains and withholding taxes. In jurisdictions other than the Cayman Islands, in some cases, foreign taxes will be withheld at source on dividends and interest received by the Fund. Capital gains derived by the Trust in such jurisdictions will generally be exempt from foreign income or withholding taxes at source.

(l) *Foreign currency translation*

Assets and liabilities denominated in foreign currencies are translated into Euro at the closing rates of exchange at 31 March 2006. Transactions during the year 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 operations. The Trust 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 net realised and unrealised gain from investments and foreign exchange balances.

(m) *Short Sales*

The Trust engages in short selling which obligates the Trust to replace the security borrowed by purchasing it at the then current fair value. Short sales are classified as liabilities held-for-trading in the Statement of Assets and Liabilities and are carried at fair value. Unrealised and realised gains and losses are recognised in the Statement of Operations.

3. FEES AND EXPENSES

The management and performance fees are paid at the feeder fund level. Please see notes of the relevant feeder fund financial statements.

Administrator fee

The Trustee pays the Administrator a monthly fee of one twelfth of 0.11 per cent of the Net Asset Value of the Fund up to US\$250 million and one twelfth of 0.09 per cent of the Net Asset Value of the Fund above US\$250 million, subject to a minimum fee of US\$72,000 per annum. Such fees are paid pro rata out of the assets of the Sub-Trust.

4. RECEIVABLE FROM AND PAYABLE TO BROKERS

Amounts receivable from and payable to brokers include cash balances with brokers and amounts receivable or payable for securities transactions that have not settled at the date of the financial statements. Cash proceeds relating to securities sold short and other derivatives may be restricted by the broker until the related securities are purchased. The Trust has also purchased securities on margin, and the related margin debt balances are secured on certain of the Trust's investments in securities.

5. UNITHOLDERS' CAPITAL

The initial issue price of a Unit issued at the Initial Closing of any Sub-Trust shall be as determined by the Trustee. The Trustee shall offer Units at this initial issue price until the Initial Closing. The Trustee shall issue Units to or for the benefit of any Feeder Fund and/or to such other person or persons as the Trustee may in its discretion determine. The Trustee may reject any subscription without stating any reason for doing so. The minimum initial subscription for Units by an investor shall be such number of Units of a monetary value per Unit holder as the Trustee may determine from time to time for any Sub-Trust.

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD TO 31 MARCH 2006: SUB-TRUST C AND SUB-TRUST D (CONT'D)

**NOTES TO THE FINANCIAL STATEMENTS
31 March 2006 (Continued)**

5. UNITHOLDERS' CAPITAL (Continued)

Most of the unit redemptions arising in the Sub-Trust for the period resulted from changes in the capital allocation and gearing strategies within the Eureka (Euro) Fund.

<i>Sub-Trust C (Opportunistic – Hedged)</i>	Number of Units
Balance outstanding at start of the period	3,556,237.34
Shares subscribed	1,288,990.17
Shares redeemed	<u>(221,075.16)</u>
Balance outstanding as at end of the period	<u>4,624,152.35</u>
<i>Sub-Trust D (Fundamental – Hedged)</i>	Number of Units
Balance outstanding at start of the period	1,843,553.35
Shares subscribed	1,342,470.62
Shares redeemed	<u>(258,244.35)</u>
Balance outstanding as at end of the period	<u>2,927,779.62</u>

6. DERIVATIVE CONTRACTS

Typically, derivative contracts serve as components of the Trust's investment strategy and are utilised primarily to structure and hedge investments to enhance performance and reduce risk to the Trust. The derivative contracts that the Trust holds are forward contracts, futures and contract for differences (CFDs).

The Trust records its derivative activities on a fair value basis. Fair values are determined by using broker quotes and valuation models.

CFDs represent agreements that obligate two parties to exchange a series of 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 determined notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other.

Amounts required for the future satisfaction of the contracts for differences 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 contract for differences is valued at the contract for difference's settlement date and is included in the statement of operations.

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 Fund based upon market fluctuations and are recorded as realised or unrealised gains or losses in the statement of operations.

During the period the Trust entered into forward contracts with the Feeder Funds to hedge currency risks on the US\$ Share Classes in the Feeder Funds and net US\$ assets in the Master Fund. These Forward contracts represent a firm commitment to buy or sell an underlying asset, or currency at a specified value and point in time based upon an agreed or contracted quantity. The realised/unrealised gain or loss is equal to the difference between the value of the contract at the onset and the value of the contract at settlement date/period-end date and are included in the Statement of Operations.

**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD TO 31 MARCH
2006: SUB-TRUST C AND SUB-TRUST D (CONT'D)**

**NOTES TO THE FINANCIAL STATEMENTS
31 March 2006 (Continued)**

6. DERIVATIVE CONTRACTS (Continued)

At 31 March 2006, the Trust had contracted to buy and sell the following amounts:

	Purchase Currency	Amount	Sale Currency	Amount	Settlement Date	Unrealised gain €
<u>Sub Trust C</u>	EUR	509,976,489	USD	(609,212,500)	1 Apr 06	6,590,199
<u>Sub Trust D</u>	EUR	316,239,998	USD	(377,712,500)	1 Apr 06	4,139,879
						<u>10,703,078</u>

As at 31 March 2006, the following derivative contracts were included in the Trust's Statement of Assets and Liabilities:

<u>Sub Trust C (Opportunistic-Hedged)</u>	Fair Value Assets 31 March 2006 €	Fair Value Liabilities 31 March 2006 €
CFDs	11,201,226	-
Future contracts	-	(216,382)
	<u>11,201,226</u>	<u>(216,382)</u>
	31 March 2006 Contract/Notional €	31 March 2006 Credit Risk €
Long Equity CFDs		
Basic Materials	43,039,473	3,303,670
Industrial	32,746,483	2,272,112
Consumer, Cyclical	43,892,934	1,771,001
Financial	44,348,916	904,235
Utilities	24,663,034	787,880
Communications	24,874,665	586,675
Technology	4,937,109	540,542
Consumer, Non-cyclical	33,568,571	536,065
Energy	11,730,214	228,809
Diversified	1,877,370	22,337
	<u>265,678,769</u>	<u>10,953,326</u>
Short Equity CFDs		
Consumer, Cyclical	(5,139,263)	137,576
Consumer, Non-cyclical	(6,664,434)	80,112
Communications	(8,955,893)	72,567
Energy	(365,264)	9,829
Technology	(780,467)	2,928
Financial	(854,756)	(12,854)
Industrial	(988,362)	(15,446)
Utilities	(4,368,011)	(26,812)
	<u>(28,116,450)</u>	<u>247,900</u>

**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD TO 31 MARCH
2006: SUB-TRUST C AND SUB-TRUST D (CONT'D)**

**NOTES TO THE FINANCIAL STATEMENTS
31 March 2006 (Continued)**

6. DERIVATIVE CONTRACTS (Continued)

	Number of Futures/ Contracts	Fair Value/ Credit Risk €
Short Futures		
Financial	(1,331)	(216,382)
	<u>(1,331)</u>	<u>(216,382)</u>
<u>Sub Trust D (Fundamental-Hedged)</u>	Fair Value Assets 31 March 2006 €	Fair Value Liabilities 31 March 2006 €
Future Contracts	9,255	-
CFDs	8,475,972	(3,702,300)
	<u>8,485,226</u>	<u>(3,702,300)</u>
	31 March 2006 Contract/Notional €	31 March 2006 Credit Risk €
Long Equity CFDs		
Utilities	5,023,923	90,129
Technology	599,971	73,640
Industrial	13,995,137	989,496
Financial	5,275,774	447,717
Energy	5,487,978	323,083
Diversified	802,837	62,787
Consumer, Non-cyclical	24,730,392	607,061
Consumer, Cyclical	21,966,804	586,756
Communications	2,284,391	44,035
Basic Materials	25,379,983	5,251,268
	<u>105,547,190</u>	<u>8,475,972</u>
	31 March 2006 Contract/Notional €	31 March 2006 Credit Risk €
Short Equity CFDs		
Basis Materials	(14,898,789)	(892,136)
Communications	(1,901,114)	109,458
Consumer, Cyclical	(19,121,024)	(1,141,997)
Consumer, Non-cyclical	(5,673,194)	(50,386)
Diversified	(556,962)	(79,569)
Energy	(12,752,310)	(124,772)
Financial	(20,364,090)	(1,577,076)
Industrial	(2,374,828)	5,877
Technology	(106,091)	(5,066)
Utilities	(4,372,068)	53,367
	<u>(82,120,470)</u>	<u>(3,702,300)</u>

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD TO 31 MARCH 2006: SUB-TRUST C AND SUB-TRUST D (CONT'D)

**NOTES TO THE FINANCIAL STATEMENTS
31 March 2006 (Continued)**

6. DERIVATIVE CONTRACTS (Continued)

	Number of Future/Contracts	Fair Value/ Credit Risk €
Long Futures		
Financial	1,000	9,255
	<u>1,000</u>	<u>9,255</u>

7. **FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS**

The Trust is exposed to market price risk, interest rate risk, credit risk, liquidity risk and currency risk arising from the financial instruments it holds. Sub Trust F (Opportunistic – Eureka (Euro) Fund) and Sub Trust G (Fundamental – Eureka (Euro) Fund) have provided a cross collateral guarantee to the Prime Broker against the liabilities of their sole investor, The Eureka (Euro) Fund. The risk management policies employed by the Trust to manage these risks are discussed below.

(a) *Market price risk*

The Trust's derivatives, trading and available for sale securities are susceptible to market price risk arising from uncertainties about future prices of the instruments. The Trust's market price risk is managed through diversification of the investment portfolio.

Where the Trust sells securities short it is obliged to purchase such securities at a future date. This obligation is recognised in the Statement of Assets and Liabilities at the fair value of the related securities. The Trust will incur a loss if the fair value of the securities sold short increases subsequent to their sale.

(b) *Interest rate risk*

The majority of the Trust's financial assets and liabilities are non-interest bearing and as a result the Trust is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

(c) *Credit risk*

Credit risk is the risk that an issuer or counter party will be unable or unwilling to meet a commitment that it has entered into with the Trust.

All securities transactions of the Trust are cleared by registered brokers/dealers pursuant to customer agreements. In the event the brokers/dealers are unable to fulfil their obligations, the Trust would be subject to credit risk.

(d) *Liquidity risk*

The Trust's listed securities are considered to be readily realisable as they are listed on recognised stock exchanges. The Trust has the ability to borrow in the short term to ensure settlement, although no such borrowings have arisen during the year.

(e) *Currency risk*

The Trust is exposed to currency risk on its assets and liabilities, which are not denominated in Euro. The Trust trades forward currency contracts to manage this risk.

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD TO 31 MARCH 2006: SUB-TRUST C AND SUB-TRUST D (CONT'D)

**NOTES TO THE FINANCIAL STATEMENTS
31 March 2006 (Continued)**

8. SUBSEQUENT EVENTS

The following is a summary of recorded subscriptions and redemptions as at 1 April 2006.

	Subscriptions	Redemptions
	€	€
Sub Trust C (Opportunistic – Hedged)	49,576,636	9,909,942
Sub Trust D (Fundamental – Hedged)	-	6,670,837

On 19 May 2006, Sub Trust K (Opportunistic – Asia) was renamed as Sub Trust K (Asia ex-Japan) and Sub Trust I (Japan) was launched.

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR PERIOD TO 31 MARCH 2005:
SUB-TRUST C AND SUB-TRUST D

STATEMENT OF ASSETS AND LIABILITIES: SUB-TRUST C
31 March 2005

	2005
	€
Assets	
Receivable from brokers	132,428,628
Trading securities, at fair value	108,613,879
Other assets and prepaid expenses	35,285
Dividends and interest receivable	407,033
Other derivative contracts, at fair value	301,286
Total assets	<u>241,786,111</u>
Liabilities	
Trading securities sold short, at fair value	30,094,851
Other derivative contracts, at fair value	660,969
Payable to brokers	37,322,026
Unrealised loss on forward currency contracts	2,851,725
Dividends and interest payable	298,032
Custodian fees payable	39,929
Accounts payable and accrued expenses	19,573
Total liabilities	<u>71,287,105</u>
Net assets	<u>170,499,006</u>
Net asset value per unit	€104.96
Number of units	1,624,363.75

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR PERIOD TO 31 MARCH 2005:
SUB-TRUST C AND SUB-TRUST D (CONT'D)

STATEMENT OF OPERATIONS: SUB-TRUST C

For the period from 4 January 2005 (date of commencement of operations) to 31 March 2005

	2005
	€
Investment income	
Dividend income (net of withholding taxes of €34,093)	319,039
Interest income	569,993
Total investment income	<u>889,032</u>
Expenses	
Interest expense	462,474
Dividend expense	178,697
Custodian fees	117,087
Administration fees	36,988
Audit fees	3,942
Other expenses	3,764
Trustee fees	1,328
Total expenses	<u>804,280</u>
Net investment gain	<u>84,752</u>
Realised and unrealised gain on investments and foreign exchange	
Net realised gain on investments and foreign exchange	5,519,293
Net change in unrealised depreciation on investments and foreign exchange	(9,868)
Net realised and unrealised gain on investments and foreign exchange	<u>5,509,425</u>
Net increase in net assets resulting from operations	<u><u>5,594,177</u></u>

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR PERIOD TO 31 MARCH 2005:
SUB-TRUST C AND SUB-TRUST D (CONT'D)

STATEMENT OF CHANGES IN NET ASSETS: SUB-TRUST C

For the period from 4 January 2005 (date of commencement of operations) to 31 March 2005

	2005
	€
Increase in assets from operations	
Net investment gain	84,752
Net realised gain on investments and foreign exchange	5,519,293
Net change in unrealised depreciation on investments and foreign exchange	(9,868)
	<hr/>
Net increase in net assets resulting from operations	5,594,177
	<hr/>
Capital share transactions	
Subscriptions	170,394,478
Redemptions	(5,489,649)
	<hr/>
Net increase in net assets resulting from capital share transactions	164,904,829
	<hr/>
Increase in net assets	170,499,006
Opening net assets	<hr/> -
Closing net assets	<hr/> 170,499,006 <hr/>

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR PERIOD TO 31 MARCH 2005:
SUB-TRUST C AND SUB-TRUST D (CONT'D)

STATEMENT OF ASSETS AND LIABILITIES: SUB-TRUST D
31 March 2005

	2005
	€
Assets	
Receivable from brokers	62,774,649
Trading securities, at fair value	46,026,886
Other assets and prepaid expenses	35,286
Dividends and interest receivable	377,674
Other derivative contracts, at fair value	173,206
Total assets	<u>109,387,701</u>
Liabilities	
Trading securities sold short, at fair value	10,527,732
Other derivative contracts, at fair value	131,045
Payable to brokers	940,305
Unrealised loss on forward currency contracts	1,846,967
Dividends and interest payable	208,575
Custodian fees payable	10,018
Accounts payable and accrued expenses	12,716
Total liabilities	<u>13,677,358</u>
Net assets	<u><u>95,710,343</u></u>
Net asset value per unit	€101.83
Number of units	939,907.08

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR PERIOD TO 31 MARCH 2005:
SUB-TRUST C AND SUB-TRUST D (CONT'D)

STATEMENT OF OPERATIONS: SUB-TRUST D

For the period from 4 January 2005 (date of commencement of operations) to 31 March 2005

	2005
	€
Investment income	
Dividend income (net of withholding taxes of €8,139)	346,413
Interest income	274,286
Total investment income	<u>620,699</u>
Expenses	
Interest expense	333,196
Dividend expense	69,802
Custodian fees	59,983
Administration fees	24,610
Other expenses	3,957
Audit fees	3,942
Trustee fees	1,197
Total expenses	<u>496,687</u>
Net investment gain	<u>124,012</u>
Realised and unrealised gain on investments and foreign exchange	
Net realised gain on investments and foreign exchange	1,034,410
Net change in unrealised appreciation on investments and foreign exchange	323,731
Net realised and unrealised gain on investments and foreign exchange	<u>1,358,141</u>
Net increase in net assets resulting from operations	<u><u>1,482,153</u></u>

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR PERIOD TO 31 MARCH 2005:
SUB-TRUST C AND SUB-TRUST D (CONT'D)

STATEMENT OF CHANGES IN NET ASSETS: SUB-TRUST D

For the period from 4 January 2005 (date of commencement of operations) to 30 September 2005

	2005
	€
Increase in assets from operations	
Net investment gain	124,012
Net realised gain on investments and foreign exchange	1,034,410
Net change in unrealised appreciation on investments and foreign exchange	323,731
	<hr/>
Net increase in net assets resulting from operations	1,482,153
	<hr/>
Capital share transactions	
Subscriptions	99,151,323
Redemptions	(4,923,133)
	<hr/>
Net increase in net assets resulting from capital share transactions	94,228,190
	<hr/>
Increase in net assets	95,710,343
Opening net assets	<hr/> -
	<hr/>
Closing net assets	<u>95,710,343</u>

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