

MW TOPS Limited - July 2008

MW TOPS Ltd Assets Under Management (AUM)	€ 1,131,413,378
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MW TOPS Ltd Performance	July 2008 NAV	July 2008 Return	% Performance Since Inception (Net) ¹	31 July 2008 Share Price		Total Number of Shares in Issue ²
				LSE	Euronext	
Confirmed Euro NAV	10.42	-3.75%	4.22%	9.88	9.85	56,921,257
Confirmed USD NAV	10.44	-4.05%	4.36%	9.93	9.90	19,703,456
Confirmed GBP NAV	10.56	-3.60%	5.62%	10.08	10.38	30,306,778

¹ Based on an opening NAV of 10.00 and includes issuance costs of approximately 1% of NAV. Trading in the fund began on the NYSE Euronext Exchange on 13 December 2006

² To the exclusion of those held in treasury

Holdings	Unit Price ¹	Units held by MW TOPS Ltd	Value of Units Held
TOPS Sub-trust C (Opportunistic-hedged)	170.61	3,169,209	€ 540,686,058
TOPS Sub-trust D (Fundamental-hedged)	163.27	3,410,020	€ 556,749,664
TOPS Sub-trust N (Market Neutral)	107.06	1,155,565	€ 123,719,323

¹ Unit price to 2 decimal places

Note: The above data is confirmed as at 31 July 2008

Investment Manager's Commentary - July 2008

July was an exceptionally challenging month for the TOPS programme. Despite the differing returns of global indices, the reality was relatively uniform across the world; financial and real estate stocks (combined with much of the consumer space) rallied strongly, whilst commodity and materials names retraced substantially. As an approximation, this spread moved 17%, compared to a move of 11% during June. Across our applications, this accounted for ca. 40% of the reduction in NAV per share during the month in our directional programmes and 25% in our Market Neutral strategy. The residual performance resulted broadly from three factors:

- Strong reversion of idiosyncratic risk at a single stock level
- Single stock losses, predominantly due to news flow or corporate activity
- Increased trading costs as a result of higher turnover within the applications and much increased intra day and daily market volatility.

It is important to stress that although increased trading activity can be viewed as a cost on the TOPS strategies at times of stress, it is, in fact, a vital driver of change. Historically, reactions from contributors to markets and to information have provided the impetus for the portfolio to move forward and to restrict losses at turning points. As such, rising turnover, based on this earlier experience, is a very necessary process of adjustment for the TOPS applications and allows them to react and adapt more quickly than our competitors to a changing market environment.

Positive performance was concentrated in Financials from both long and short holdings and in successfully selected hedges. Yet losses sustained from positions in Oil & Gas and Metals & Mining stocks more than offset these gains.

During the month, Opportunistic TOPS contributors increased their exposure to Chemicals, Insurance and Transportation and reduced holdings in Utilities, Oil & Gas, and Food & Beverages. Their equivalents in the Fundamental TOPS programme switched out of Utilities and Telecoms into Metals & Mining and Chemicals.

In line with sector behaviour, notable stock specific gains were driven by short positions in Barclays Bank PLC, Banco Popular and Telecom Italia, and a long position in Turkiye Garanti whilst significant losses were incurred from holdings in Eurasian Natural, BG Group, Central African and BHP Billiton.

For MW TOPS Limited, these dynamics within the underlying strategies led to a -3.75% decline in NAV per share (Euro NAV), taking the YTD return to -2.85%. While the European markets* declined -2.26%, with regard to the European TOPS strategies, Sub-Trust C (Opportunistic-hedged) delivered a gross return of -3.82% with an average net market exposure ("NME") of 29.14% and Sub-trust D (Fundamental-hedged) returned -3.58% gross with an average NME of 30.88%. The Market Neutral TOPS application (Sub-Trust N) sustained a gross loss of -5.05% during the month.

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

Investment Manager's Commentary - July 2008 (Continued)

At times of drawdown, we are typically asked about the risk profile of the TOPS strategies, and the measures we are taking to address downside volatility. In this regard, there are three benchmarks against which we assess our performance:

- i. Are the strategies operating within their targeted volatility bands, on both a predicted and realized basis?
- ii. Are the strategies operating within the risk parameters we outline to investors regarding sector, country risks etc.?
- iii. Are positions within the strategies sufficiently liquid for us to trade economically and efficiently?

In this regard, June and July are best taken together as a pair. Just as the dispersion (inter-sector and intra-sector) had worked in the strategies' favour during June, so it would work against them during July. Turning to point i, it became evident in late May/early June, that the Market Neutral and European TOPS applications were experiencing unusual volatility. Consequently, gross exposure was progressively reduced to counter this dynamic across the applications. This move resulted both from proprietary risk models and from contributor activity, which saw skilled contributors both closing positions more rapidly than normal and providing contradictory views on stocks. These latter dynamics (in many ways the 'automatic stabilisers' within the TOPS programme) have persisted during August where we continue to run subdued levels of gross exposure and risk.

Regarding risk parameters (issue ii), we continued to employ hedging buffers on those occasions when our risk limits are hit. This applied in June and July to positions in Materials and Energy. In addition, factor-based hedging was implemented, most notably in the Market Neutral TOPS application. Under the guidance of Wasim Rehman and Alan Hofmeyr, the risk team continually work to improve upon hedging instruments.

During July, factor based and sector hedging returned +0.97% gross within the Opportunistic TOPS application, +1.04% gross within Fundamental TOPS and +0.56% gross within the Market Neutral TOPS programme.

With regard to point iii, the liquidity of the funds remains exceptionally strong (please see the data on our website www.mwtops.co.uk or www.mwtops.eu) and we continue to sift through our stock universe to ensure that illiquid tail securities are removed.

In assessing the strategies' performances - and by looking further back in history, making particular reference to the periods May 2006, August 2007 and March 2008 - it is evident that the recent rapid alpha reversion is not without precedent. In each of the historic examples above, a strong run of alpha was met with a strong reversal of fortunes at and around inflection points. In these past instances, after what was typically a 6-8 week adjustment period, performance quickly (and strongly) regained its former path. For those that are curious about these periods (and how the TOPS strategies recovered from them), please do contact any member of the investor relations team.

It is in this context that we take this opportunity to remind investors that our single stock alpha is the return stream in which we have the greatest confidence and the greatest knowledge. Indeed, our vast databases (over 1 million trade ideas received since inception in 2001) benefit from these volatile periods. Nevertheless, against this backdrop, it is necessary to consider our performance in each of the four areas where we believe we have competitive edge: the contributor space; the optimization arena; execution and risk management.

In the contributor space around the world, we continue our programme of recruitment. This aims to draw in new brokers on a rolling basis. As large investment banks suffer during this stage of the market cycle, we continue our expansion into more specialist brokerage houses and those based in specific geographies. Within the large banks, we have developed a very successful youth programme targeting individuals with 2-5 years' experience who tend to display great creativity in their stock idea generation.

The optimization team continues to grow in terms of personnel. We now have 15 members of staff working in the quantitative research and product design space. As is typical in our development cycle, we currently have two new models in operation - one relating to market timing and one to the creation of longer duration strategies. The last 12 months, and particularly the last quarter, have provided a very valuable dataset for our team and the patterns we have witnessed will undoubtedly assist in the future formulation of models and hedging techniques.

To conclude, July 2008 will be remembered as a month when a multiplicity of hedge fund strategies aligned in their returns. Unlike August 2007 when many quant funds were caught out by factor reversion, the adverse effects of July's developments were more indiscriminate and all-encompassing. Our confidence in the ability of our contributors to react to a changing landscape and in our expertise to extract alpha from the information they supply remains unchanged.

MW TOPS Limited - Share price performance and discount to NAV

The share prices for all the currency share classes of MW TOPS Limited declined during July. The London-listed Euro share class (TOPE LN) returned -4.40%, the USD share class (TOPU LN) -5.48% and the GBP Share class (TOPS LN) -3.54%. In July the discount to NAV of the London-listed shares averaged -3.04% in the Euro line, -1.17% in the USD line and -2.26% within the GBP line. Since the dual listing on the LSE on 18th June 2008, it is pleasing to see more stability in the discount partly due to improved market-maker support and narrower bid/offer spreads. The Company continues to actively buy-back and cancel shares and during July bought back a total of 821,904 Euro shares, 179,968 USD shares and 946,310 GBP shares. To date the company has bought back a total of 30,732,801 Euro shares, 7,721,188 USD shares and 6,363,265 GBP shares and cancelled 25,094,129 Euro shares, 5,769,193 USD shares and 3,351,274 GBP shares.

The listing on the LSE has also provided additional transparency on the investor base and should facilitate the efforts of the investment manager (in conjunction with the joint corporate brokers, UBS, ABN Amro (Hoare Govett), and with Kepler Partners and Montana Partners within the UK and France respectively) to keep investors up-to-date with respect to performance and any other Company developments. Should any investor require further information or wish to arrange a meeting with the investment manager, please contact Greg Saffer or Anthony Marber at Marshall Wace either directly or through your broker (g.saffer@mwam.com), (a.marber@mwam.com).

As outlined in previous newsletters the websites (www.mwtops.eu; www.mwtops.co.uk) have been upgraded and now include a table with daily NAVs, Share Price and Premium/Discount analysis (calculated from the LSE share prices).

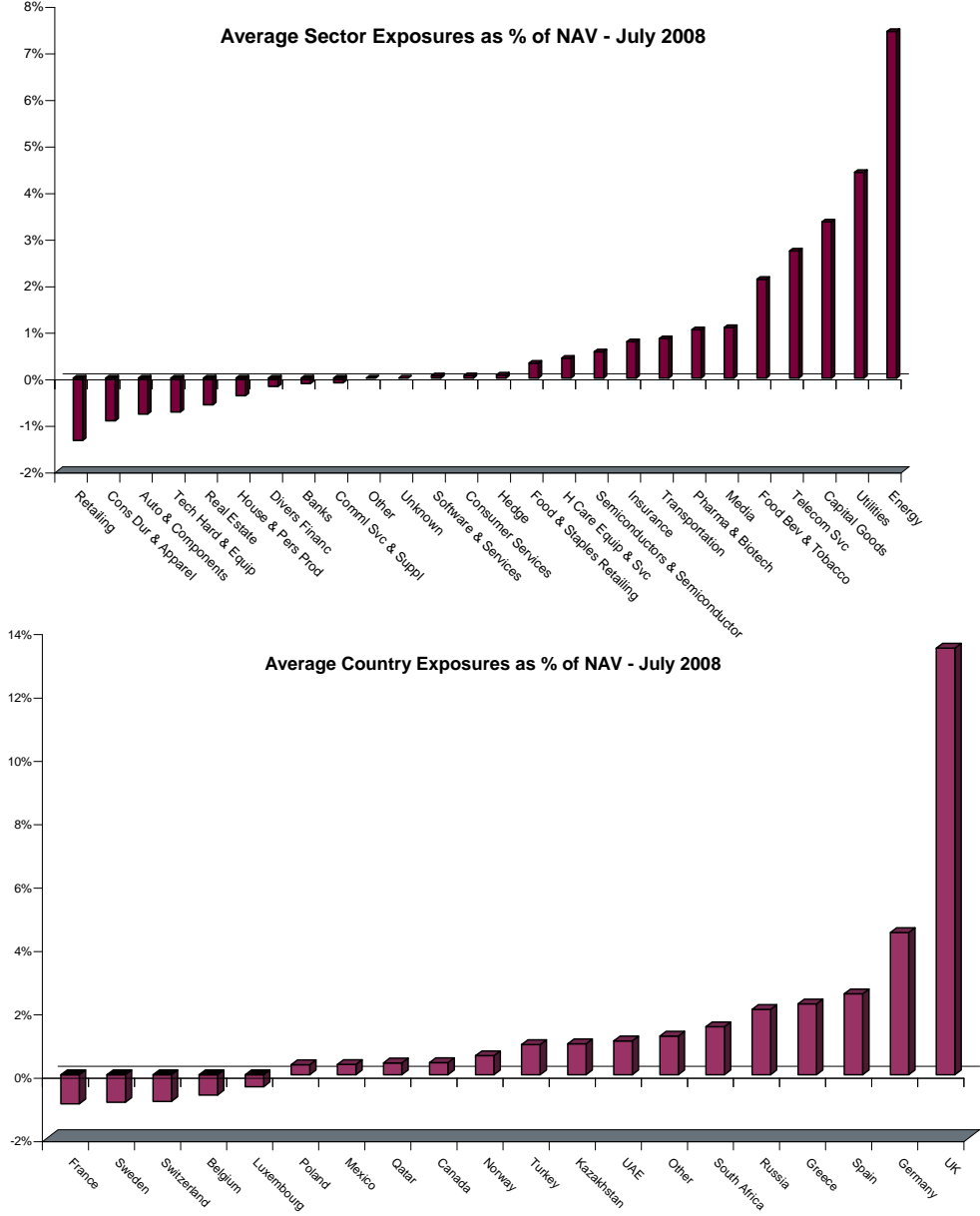
Monthly Portfolio Exposures and Characteristics

	MW TOPS Limited
Monthly Exposure Data	
Average NME (as % of NAV)	28.86%
Average GME (as a %of NAV)	136.73%
Portfolio Characteristics	
No. Longs	1341
No. Shorts	813
No. Positions	2154

NOTE: the implied NME and GME of MW TOPS Ltd is derived from its exposure to its underlying investments. Similarly the number of positions displayed is based on the positions held, both directly and indirectly, by its underlying investments.

Note: Gross and net market exposures are calculated as an average for the month and exclude the effect of shareholder cash flows prior to their allocation

Sector and Country Net Exposures



Liquidity Profile - Single Stocks: No single stock position will normally exceed 3% of NAV during the month

Month End Liquity Bands	% of Invested Portfolio
MW TOPS Limited	
0-1 Day	92.60%
1-3 Days	4.64%
>3 Days	2.38%
Other	0.38%
Total	100.00%

NOTE: This table shows the estimated liquidity profile of the positions held by the investments of MW TOPS Ltd based on trading one third of the average 20 day daily volume. Financial instruments for which the liquidity profile is not available or not know are included in "Other".

MW TOPS Limited (the "Company") is a closed-ended investment company registered and incorporated in Guernsey on 25 October 2006 under number 45728.

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

The Company seeks to achieve this by investing in funds managed by Marshall Wace LLP ("MW") which themselves utilise MW's Trade Optimised Portfolio System ("TOPS").

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.

Share Class	Exchange	Bloomberg	Reuters
Euro Share Class	LSE	TOPE LN	TOPS_px.L
	NYSE Euronext	TOPSE NA	TOPSE.AS
Sterling Share Class	LSE	TOPS LN	TOPS_p.L
	NYSE Euronext	TOPS NA	TOPS.AS
US\$ Share Class	LSE	TOPU LN	TOPS_pu.L
	NYSE Euronext	TOPSU NA	TOPSU.AS

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All investments are subject to risk. The value of securities may go down as well as up. Past performance is no guarantee of future returns. An investment in the Company is speculative and involves a substantial degree of risk, including the risk of total loss. Potential investors are advised to seek expert financial advice before making any investment decision. The value of investments may fluctuate. Results achieved in the past are no guarantee of future results.

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