

MW TOPS Limited - May 2008

MW TOPS Ltd Assets Under Management (AUM)

€ 1,246,964,553

MW TOPS Ltd Performance	May 2008 NAV	May 2008 Return	% Performance Since Inception (Net) ¹	30 May 2008 Share Price	Total Number of Shares in Issue ²
Confirmed Euro NAV	10.88	2.93%	8.76%	10.23	61,391,060
Confirmed USD NAV	10.94	2.85%	9.38%	10.40	20,731,925
Confirmed GBP NAV	11.01	2.78%	10.08%	10.40	30,955,447

¹ Based on an opening NAV of 10.00 and includes issuance costs of approximately 1% of NAV. Trading in the fund began 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)	177.31	3,317,319	€ 588,208,773
TOPS Sub-trust D (Fundamental-hedged)	172.98	3,563,179	€ 616,365,546
TOPS Sub-trust N (Market Neutral)	107.97	1,208,756	€ 130,510,891

¹ Unit price to 2 decimal places

Note: The above data is confirmed as at 30 May 2008

Investment Manager's Commentary - May 2008

During May, the NAV of MW TOPS Limited delivered a return of +2.93% (Euro NAV). The three strategies that comprise MW TOPS Limited all performed well during the month. Within the European TOPS strategies, Sub-Trust C (Opportunistic-hedged) delivered a positive gross return of +3.31% with an average net market exposure ("NME") of 31.09%, and Sub-trust D (Fundamental-hedged) returned +2.91% gross with an average NME of 31.10%. With a rise of 1.18%* in European equity markets in May, this equates to positive alpha generation of +2.95% and +2.55% respectively; derived both from sector and stock selection. The Market Neutral TOPS application (Sub-Trust N) realised a gross return of +3.37% during the month. This strategy continues to provide a return stream uncorrelated to both the European TOPS programme and the market. Since the launch of the Market Neutral TOPS strategy for direct investment on 1st November 2007, it has returned +8.05% gross against a market decline of -11.33%* over the same period.

Volatility returned in May, as the market focused on oil prices and inflation concerns, particularly their impact on the health of developing economies charged with upholding global growth as Europe and the US slide toward recession. Within the Euro-zone itself, a combination of a strengthening currency and rising inflation led speculators to predict that interest rate rises would be necessary later this year. Once again Banks posted the largest losses, followed by Insurance and Retail, whilst Basic Resources realised the greatest gains, together with Utilities and Energy stocks. Intra-sector dispersion remained close to 12 month highs, providing a fertile opportunity for alpha generation.

Against this backdrop, the Market Neutral TOPS strategy realised notable returns in Energy and Capital goods names; while the two European TOPS strategies were well positioned on the long side in commodity related sectors and on the short side in Financials. However, the out-performance of Opportunistic TOPS over the Fundamental TOPS programme principally resulted from larger short position in the Financials sector. Across all three strategies, small losses were registered in Food & Beverages holdings, with profits generated in the majority of MSCI sectors. Within Sub-trust C and Sub-trust D, at a stock level, long positions in Regal Petroleum, Marfin and Arcelor Mittal and short positions in UBS were most additive to returns. A short hedge in the Basic Resources Index as well as a long holding in Imperial Tobacco most heavily detracted from performance.

Rights issues were the other recurring theme in May, predominantly in the Financial sector (Royal Bank of Scotland, HBOS, UBS), but also non-Financials (Imperial Tobacco, Carlsberg, Johnston Press). Our contributors competently exploited the technical moves around some of these developments, particularly in UBS and the Royal Bank of Scotland. During the course of the month, TOPS contributors rotated out of Telecoms and Pharma into Financials and Insurance as they locked in profits but also increased exposure to Utilities, whilst maintaining gross market exposures at predominantly stable levels. Contributor behaviour became progressively more bearish throughout the month.

The European Emerging Markets sub-strategy delivered outstanding gross returns not just from positions in Russian Energy and Materials names but also from holdings in Banks and short positions in Retail. From a single stock perspective, Gazprom, Surgutnefteg and Lukoil significantly added to P&L, whilst a holding in Turkcell posted the greatest losses. The emerging market sub strategy currently occupies 5.21% of NAV.

Share Price Performance and Discount Management

The share price for MW TOPS Limited increased +1.49% (Euro share class - TOPSE NA) during May. However, the shares remain at a discount to NAV and the Company continues to actively buy-back and cancel shares as set out in the Liquidity Enhancement Contract. During May, the discount for the Euro share class averaged -5.29%, significantly lower than the equivalent in April (-7.36%). As at 30 May 2008 MW TOPS Limited had bought back a total of 27,624,080 Euro shares, 6,631,057 USD shares and 4,687,443 GBP shares and cancelled 18,177,242 Euro shares, 4,353,312 USD shares and 1,265,495 GBP shares.

Company Announcements

The Company's shares will be dual listed on the London Stock Exchange on 18th June. The London listing is a significant development for MW TOPS Limited, representing the favoured exchange for UK private wealth managers, investors and their advisors. It is anticipated that liquidity and the bid/offer spread of the shares will improve consequent to trading on the LSE and, with the improved transparency of the shareholder register, the investment manager will be better placed to service investors. The shares will be fully fungible with those currently trading on NYSE Euronext.

During the first half of June 2008, Marshall Wace LLP, has completed a roadshow, coordinated in conjunction with the Company's joint corporate brokers UBS AG and ABN Amro (Hoare Govett Limited) along with Kepler Partners LLP and Montana Partners, corporate advisors retained by the Investment Manager. During these meetings, the Investment Manager provided an update on performance, highlighting the consistent alpha generation of the European TOPS strategies throughout the recent challenging market environment and discussed the anticipated benefits of the London listing. If you would like to schedule a follow up call with the manager, please contact Anthony Marber (a.marber@mwam.com) or Greg Saffer (g.saffer@mwam.com).

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

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Data Source: Marshall Wace LLP/Anson Fund Managers Limited/Citi Hedge Fund Services (Ireland) Limited
 Please see Page 3 for Important Disclosures

Monthly Portfolio Exposures and Characteristics

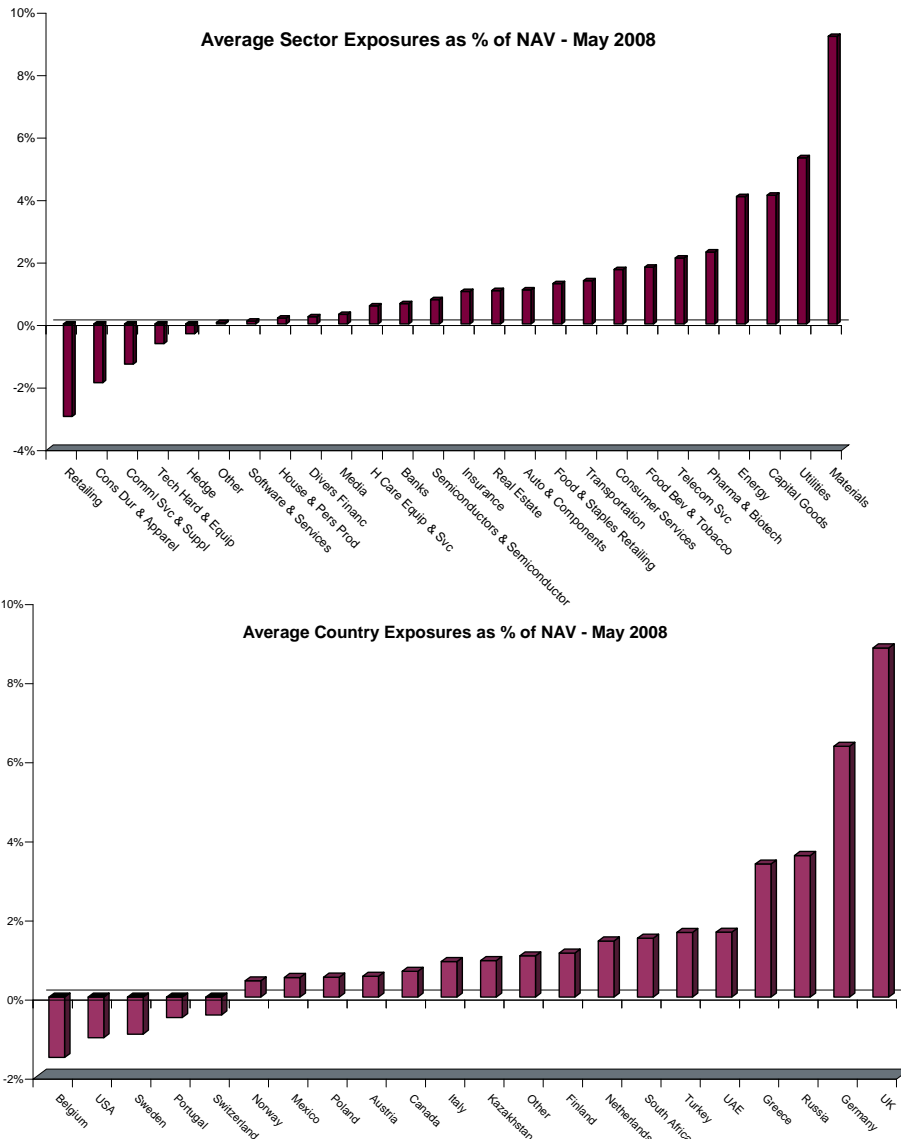
	Sub-Trust C (Opportunistic-hedged)	Sub-Trust D (Fundamental-hedged)	Sub-Trust N (Market Neutral)
Monthly Exposure Data			
Average NME (as % of NAV)	31.09%	31.10%	1.40%
Average GME (as a % of NAV)	143.18%	144.08%	314.03%
Contributor Characteristics			
Turnover (Monthly)	2.1	1.4	N/A**
Number of Contributors	679	1492	N/A**
Average Holding Period (Days)	65	195	N/A**
Average Ideas/Contributor	4.5	3.6	N/A**
Portfolio Characteristics			
No. Longs*	566	547	1182
No. Shorts*	339	334	697
No. Positions*	905	881	1879

* The number of positions shown include those held indirectly through investments in the other Marshall Wace managed TOPS sub-strategies.

** Market Neutral TOPS extracts the best ideas from all contributors within the TOPS system globally.

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 Liquidity Bands	% of Invested Portfolio	Month End Liquidity Bands	% of Invested Portfolio	Month End Liquidity Bands	% of Invested Portfolio
Sub-Trust C		Sub-Trust D		Sub-Trust N	
0-1 Day	83.00%	0-1 Day	86.67%	0-1 Day	88.32%
1-3 Days	11.20%	1-3 Days	10.24%	1-3 Days	8.55%
>3 Days	4.38%	>3 Days	1.72%	>3 Days	2.97%
Other	1.41%	Other	1.37%	Other	0.16%
Total	100.00%	Total	100.00%	Total	100.00%

These tables show the portfolios' estimated liquidity profile based on trading a third of the average 20-day daily liquidity Financial instruments for which the liquidity profile is not available or not known 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.

	<u>Bloomberg Ticker</u>	<u>Reuters Ticker</u>
Euro Share Class	TOPSE NA	TOPSE.AS
Sterling Share Class	TOPS NA	TOPS.AS
US\$ Share Class	TOPU NA	TOPSU.AS

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