

This Supplement is issued by Marshall Wace Funds plc (the "Company") and is solely for use in connection with a proposed subscription for Shares in MW Eureka Fund (the "Fund"), a sub-fund of the Company.

This Supplement forms part of and should be read in conjunction with the prospectus for the Company dated 2 October 2023 (the "Prospectus"), as may be amended from time to time, and sets out the terms and conditions applicable to the Shares in the Fund.

SUPPLEMENT FOR MW EUREKA FUND
AN OPEN-ENDED SUB-FUND WITH LIMITED LIQUIDITY OF
MARSHALL WACE FUNDS PLC
(an umbrella type investment company with variable capital governed by the laws of Ireland and authorised by the Central Bank)
MARSHALL WACE LLP
(INVESTMENT MANAGER)

24 January 2024

Shares in the Fund are offered solely on the basis of the information and representations contained in this Supplement and the Prospectus and any further information given or representations made by any person may not be relied upon as having been authorised by the Company. Neither the delivery of this Supplement nor the issue of Shares in the Fund shall under any circumstances create any implication that there has been no change in the affairs of the Fund since the date hereof.

PURSUANT TO AN EXEMPTION FROM THE US COMMODITY FUTURES TRADING COMMISSION (THE "CFTC") IN CONNECTION WITH A POOL WHOSE PARTICIPANTS ARE LIMITED TO QUALIFIED ELIGIBLE PERSONS, AN OFFERING MEMORANDUM FOR THIS POOL IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE CFTC. THE CFTC DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A POOL OR UPON THE ADEQUACY OR ACCURACY OF AN OFFERING MEMORANDUM. CONSEQUENTLY, THE CFTC HAS NOT REVIEWED OR APPROVED THIS OFFERING OR ANY OFFERING MEMORANDUM FOR THIS POOL.

MARSHALL WACE LLP IS A MEMBER OF THE NATIONAL FUTURES ASSOCIATION (THE "NFA") AND IS SUBJECT TO THE NFA'S REGULATORY OVERSIGHT AND EXAMINATIONS. MARSHALL WACE LLP HAS ENGAGED OR MAY ENGAGE IN UNDERLYING OR SPOT VIRTUAL CURRENCY TRANSACTIONS IN A COMMODITY POOL. ALTHOUGH THE NFA HAS JURISDICTION OVER MARSHALL WACE LLP AND ITS COMMODITY POOL, YOU SHOULD BE AWARE THAT THE NFA DOES NOT HAVE REGULATORY OVERSIGHT AUTHORITY FOR UNDERLYING OR SPOT MARKET VIRTUAL CURRENCY PRODUCTS OR TRANSACTIONS OR VIRTUAL CURRENCY EXCHANGES, CUSTODIANS OR MARKETS.

YOU SHOULD ALSO BE AWARE THAT GIVEN CERTAIN MATERIAL CHARACTERISTICS OF THESE PRODUCTS, INCLUDING LACK OF A CENTRALISED PRICING SOURCE AND THE OPAQUE NATURE OF THE VIRTUAL CURRENCY MARKET, THERE CURRENTLY IS NO SOUND OR ACCEPTABLE PRACTICE FOR THE NFA TO ADEQUATELY VERIFY THE OWNERSHIP AND CONTROL OF A VIRTUAL CURRENCY OR THE VALUATION ATTRIBUTED TO A VIRTUAL CURRENCY BY MARSHALL WACE LLP.

DIRECTORY

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INTRODUCTION

The Directors, whose names appear in the "Directors" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case), the information contained in this Supplement is in accordance with the facts and, read together with the Prospectus, does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Restrictions on Distribution

This Supplement may only be distributed together with the Prospectus. The Restrictions on Distribution detailed in the Prospectus apply to the distribution of this Supplement as well as to the distribution of the Prospectus.

Notwithstanding anything to the contrary herein, the recipient of this Supplement (and each employee, representative, or other agent of that person) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of (i) the Company, the Master Fund, any of the Company's sub-funds or the Master Fund's sub-trusts and (ii) their transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to the investor relating to such tax treatment and tax structure, it being understood that "tax treatment" and "tax structure" do not include the name or the identifying information of the Company, the Master Fund, any of the Company's sub-funds, any of the Master Fund's sub-trusts or any parties to a transaction.

This Supplement does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation.

Certain Risk Factors

Investment in the Fund carries substantial risk. There can be no assurance that the Fund's investment objective will be achieved and investment results may vary substantially over time. Investment in the Fund is not intended to be a complete investment programme for any investor. Prospective investors should carefully consider whether an investment in Shares is suitable for them in light of their circumstances and financial resources (see further under "Certain Risk Factors" in the Prospectus and this Supplement).

If you are in any doubt about the contents of this Supplement you should consult your financial adviser, accountant or other professional adviser.

Taxation

Prospective investors should consult their own tax advisers as to the implications of acquiring, holding or disposing of Shares of the Fund. A discussion of certain US tax considerations is contained within the Subscription Agreement for US Persons to be completed by applicants applying for Shares of the Fund.

Interpretation

Terms defined in the Prospectus will bear the same meanings in this Supplement except where the context otherwise requires.

In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

1 INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The Fund's investment objective is to provide investors with above average absolute returns primarily through investing and trading in equities and equity related instruments. Short-term volatility will be managed through the use of various hedging and risk management techniques.

There can be no assurance that the Fund will achieve its investment objective.

Investment Policy

The Fund will achieve its objective by investing all or substantially all of its assets in the Eureka Fund (the "Sub-Trust"), details of which are set out below and also in Appendix A.

The Investment Manager believes that equity markets are highly inefficient and that there exist substantial opportunities to exploit these inefficiencies by targeting primarily individual equities and equity-related securities.

The Fund and the Sub-Trust will invest in a range of Marshall Wace strategies, including TOPS, manager-led strategies and Alpha Plus.

The equity exposure of the Sub-Trust will generally be confined to companies that are listed or traded on a Recognised Exchange.

The Sub-Trust has maximum flexibility to invest in a wide range of instruments including, without limitation, listed and unlisted equities (including, without limitation, warrants), debt securities (which may be rated or unrated), other participations in debt, convertible securities, REITs, exchange traded funds, exchange traded commodities, exchange traded derivatives (including, without limitation, listed options and futures) and cleared and uncleared OTC derivatives. The Sub-Trust will take long and short positions over a variety of time periods. The Sub-Trust may also retain amounts in cash or cash equivalents (including, without limitation, via a holding in a "cash fund") and deploy retained cash in securities financing transactions, pending reinvestment, if this is considered appropriate to the objective of the Sub-Trust. Cash deposits may be made with banks other than the Prime Brokers and Sub-Custodians.

The Sub-Trust may also gain indirect exposure to Digital Assets and derivatives which have exposure to Digital Assets (including, without limitation, futures, options, OTC derivatives and similar instruments such as perpetual contracts or everlasting options), up to a maximum of 10 per cent of the Net Asset Value of the Sub-Trust in aggregate, subject in all cases to (i) the Sub-Trust complying with all prior approval and/or notification requirements of the Central Bank from time to time and (ii) such additional investment restrictions on Digital Assets and derivatives thereof as may be disclosed in the Sub-Trust's Supplement from time to time.

The Sub-Trust's equity net market exposure will vary according to the Investment Manager's view of the market prospects and the Investment Manager will have discretion to be net short of markets. However, the overall equity net market exposure of the Sub-Trust will not normally exceed a range from 20 per cent net short to 100 per cent net long.

Where deemed appropriate, the Sub-Trust may employ leverage including, without limitation, through borrowing cash, securities and other investments and by entering into derivatives transactions and securities financing transactions. The Gross Exposure will not exceed 400 per cent of the Net Asset Value of the Sub-Trust.

The primary focus of the Sub-Trust will be on equity markets but the Investment Manager will seek to identify and exploit opportunities in other asset classes.

Typically, a maximum of 30 per cent of the Sub-Trust's deployed CVaR will be attributable to non-equities and non-equity-related instruments. For this purpose "CVaR" is defined as the likely loss that a Sub-Trust could suffer, calculated to a 99 per cent confidence level over a 1 day horizon, adjusted to reflect the Sub-Trust's deployment of risk as a percentage of its risk budget.

Investment Approach

The Investment Manager believes that equity markets offer opportunities for short- and medium-term trading gains and for longer-term investment gains. The Investment Manager will seek to exploit opportunities over all time horizons.

Longer-term investment opportunities will be identified through fundamental research into and analysis of companies where the Investment Manager believes there are significant changes to the operating environment at a company or industry level which will drive the future share price performance.

Short- and medium-term trading positions will be instigated on the basis of stock specific events, perceived valuation anomalies and prevailing market themes and will be supplemented by the systematic exploitation of investment advice received from market sources. This strategy may be highly diversified in order to generate a low volatility return and will be characterised by relatively high turnover. The systematic exploitation of investment advice will be effected by the Fund primarily through investment in the Master Fund.

The Investment Manager is committed to the prudent management of the overall risks incurred by the Fund. This will be achieved through rigorous monitoring of stock and sector exposures and the use of remedial hedging positions where considered appropriate. To facilitate effective risk control, all trading and investment positions will be kept under review on an aggregated basis across a single portfolio.

Risk management is an integral part of the investment process. The primary risk management measures that are built into the optimisation and portfolio construction processes are liquidity, position size, instrument volatility and directional exposure. On a strategy and portfolio level, the Investment Manager will monitor stock, sector, market and thematic exposures on a real-time basis. Hedging positions will be used where considered appropriate to attempt to control unwanted exposures.

The Investment Manager has established a risk framework which sets out the governance structure for its risk management activities and specifies the respective reporting lines, responsibilities and control mechanisms intended to ensure that the risks remain within an agreed risk tolerance.

The Investment Manager will also monitor the net and gross market exposure of the Fund and the Sub-Trust in order to minimise the risk of loss arising from a decline in the overall level of the markets in which it is invested.

2 CERTAIN RISK FACTORS

In addition to the general risk factors set out in the "Certain Risk Factors" section of the Prospectus, the risk factors set out below apply specifically to the Sub-Trust (and indirectly, the Fund).

Reliance on Third-Party Contributors

The performance of the Sub-Trust is heavily dependent on the ability of the Investment Manager to select, attract, motivate and retain suitable third-party contributors to TOPS. In the event that the Investment Manager is unable to continue to select, attract, motivate and retain suitable third-party contributors, the performance of the Sub-Trust will be adversely affected. In that event, the value of the Units, and thereby the Unitholders, would also be adversely affected.

Reliance on Optimisation

The performance of the Sub-Trust is heavily dependent on the ability of the Investment Manager to create a diversified portfolio combining in an optimised manner the large number of investment ideas and scoring received by the Investment Manager from contributors. In the event that the Investment Manager is unable to continue to implement a successful optimisation strategy the performance of the Sub-Trust will be adversely affected. In that event, the value of the Units, and thereby the Unitholders, would also be adversely affected.

3 INVESTMENT MANAGER

Marshall Wace LLP has been appointed as investment manager of the Fund and the Sub-Trust. Marshall Wace LLP was incorporated as a limited liability partnership on 16 May 2002 under the laws of England and Wales and is authorised and regulated by the FCA. It is a signatory to the Alternative Investment Standards set by the Standards Board for Alternative Investments.

The Investment Manager has claimed exemptions with respect to the Fund and the Sub-Trust from certain of the CFTC's disclosure, reporting and record-keeping requirements applicable to registered commodity pool operators pursuant to CFTC Rule 4.7. For the avoidance of doubt, no exemption under CFTC Rule 4.13(a)(3) has been claimed with respect to the Fund or the Sub-Trust.

4 PRIME BROKERS AND SUB-CUSTODIANS

Each of Barclays Bank PLC, Barclays Capital Inc., BNP Paribas Securities Corp, BNP Paribas SA (including BNP Paribas SA, New York branch and any and all other branches of BNP Paribas SA), BNP Paribas Prime Brokerage International Limited, BofA Securities, Inc. (formerly Merrill Lynch Professional Clearing Corp.), Citigroup Global Markets Limited, Goldman Sachs International, HSBC Bank plc, J.P. Morgan Securities LLC, J.P. Morgan Securities plc, Merrill Lynch International, Morgan Stanley & Co. International plc and UBS AG has been appointed to act as a Prime Broker and Sub-Custodian to the Sub-Trust. Details of each such Prime Broker and Sub-Custodian, and of the agreements entered into with each Prime Broker and Sub-Custodian in connection with such appointment, are set out in the Prospectus.

5 PLACEMENT AGENTS

Credit Suisse AG, Mirae Asset Securities Co., Ltd., Deutsche Bank Securities Inc. (acting through the US branches of Deutsche Bank Alex. Brown division), Deutsche Bank Trust Company Americas, Deutsche Bank AG (acting through its Singapore branch and Hong Kong branch), Morgan Stanley Asia International Limited, Morgan Stanley Asia International Limited, Singapore Branch, Morgan Stanley Wealth Management Australia Pty Ltd, Raymond James & Associates, Inc. and Raymond James Financial Services, Inc. have been appointed as placement agents and delegated marketing duties with respect to certain designations of Shares in the Fund with respect to certain respective jurisdictions.

The disclosures in Appendix B are made in connection with the disclosure requirement under Rule 506(e) of Regulation D of the 1933 Act.

6 KEY INFORMATION FOR SUBSCRIBING AND REDEEMING

Shares Available

A1 EUR Shares

A1 GBP Shares

A1 USD Shares (together the "A1 Shares")

A2 EUR Shares

A2 EUR Non-Voting Shares

A2 GBP Shares

A2 CHF Shares

A2 USD Shares

A2 USD Non-Voting Shares

A2 JPY Shares (together the "A2 Shares")

B1 EUR Shares

B1 GBP Shares

B1 USD Shares (together the "B1 Shares")

B2 EUR Shares

B2 GBP Shares

B2 CHF Shares

B2 USD Shares

B2 USD Non-Voting Shares

B2 JPY Shares (together the "B2 Shares")

C1 EUR Shares

C1 GBP Shares

C1 USD Shares

C1 JPY Shares

C1 CHF Shares (together the "C1 Shares")

C2 EUR Shares

C2 GBP Shares

C2 USD Shares

C2 JPY Shares (together the "C2 Shares")

C3 EUR Shares

C3 GBP Shares

C3 USD Shares

C3 JPY Shares

C3 CHF Shares (together the "C3 Shares" and together with the C1 Shares and C2 Shares, the "C Shares")

For the avoidance of doubt, the A1 Shares and the B1 Shares are closed to subscription unless otherwise determined by the Investment Manager.

The Fund may participate in New Issues. A1 Shares, A2 Shares, C1 Shares and C2 Shares will be issued to investors who are (or who are deemed to be) Restricted Persons and/or Rule 5131 Restricted Persons as described in the Prospectus under "Subscriptions". Other investors will be issued B1 Shares, B2 Shares or C3 Shares.

Non-Voting Shares

The A2 USD Non-Voting Shares, the A2 EUR Non-Voting Shares and B2 USD Non-Voting Shares ("Non-Voting Shares") do not carry voting rights. The Non-Voting Shares carry no right to notice of, attend or vote at general meetings of the Company or the Fund. Any Shareholder of Non-Voting Shares shall have the right to switch their holding to Shares which do carry such a right to notice of, attend or vote at such meetings, without incurring any fee or charge on such exchange.

C Shares

C Shares may only be issued by the Fund to, and held by (i) the Investment Manager or any of its partners or employees; or partners or employees of entities that control or are controlled by the Investment Manager, (ii) any person connected with any such person (including, without limitation, a trustee of a trust established by or for such a person), (iii) any company, partnership or other person or entity that controls or is controlled by any such persons, (iv) any nominee of any of the foregoing, (v) the Directors or (vi) an investor approved by the Investment Manager. The Directors shall determine, in their sole discretion, a person's eligibility to subscribe for and to continue to hold C Shares. C Shares differ from the other Shares in that lower or no fees may be payable by the Fund to the Investment Manager in respect of the assets attributable to C Shares and a different Minimum Initial Investment Amount applies. In addition, the Directors may, in their sole discretion, not subject to the Investor-Level Gate the C Shares held in relation to staff deferral and retention plans by the Investment Manager and corporate entities affiliated to the Investment Manager. The Directors may compulsorily redeem a Shareholder who is an Ineligible Applicant.

Initial Issue Price

€100 per Share for EUR Shares, CHF100 for the CHF Shares, £100 per Share for GBP Shares, ¥10,000 per Share for JPY Shares or US\$100 per Share for USD Shares, as the case may be, with respect to Shares of a Class for which no Shares have yet been issued.

Base Currency

The base currency of the Fund and the Sub-Trust is the US Dollar.

Initial Offer Period

For Shares of a Class which have not yet been issued, the Initial Offer Period runs from 9:00 a.m. (Irish time) on 3 October 2023 to 5:00 p.m. (Irish time) on the same day or, if later, the date within six (6) months of the date of this Supplement on which the first application form for Shares of such Class is received or such other dates and/or times as the Directors may from time to time determine and notify to the Central Bank. After the relevant Initial Offer Period (if applicable), each Class will be continuously open for subscriptions at each Dealing Day.

Business Day

Any day on which commercial banks are open for business in London and Dublin, or such other day or days as the Directors may, with the consent of the Depositary, determine.

Dealing Day

The Dealing Days for the Fund will be the first Business Day of each quarter and such other Business Day(s) as the Directors may determine and notify in advance to Shareholders.

The Directors without notice may call an additional Dealing Day (i.e., a Dealing Day other than a Dealing Day falling on the first Business Day of a quarter) on which only subscriptions for Shares with respect to the Fund may be permitted but not redemptions (each, an "Additional Subscription Day"). Notwithstanding any other provision herein or in the Prospectus, an Additional Subscription Day shall not be treated as a Dealing Day for redemption purposes or with respect to any redemption terms, including the Investor-Level Gate.

Dealing Deadline

In relation to applications for subscription of Shares, 5:00 p.m. (Irish time) three (3) Business Days prior to the relevant Dealing Day although the Directors may agree to waive the notice period at their discretion provided such applications are received before the Valuation Point for the relevant Dealing Day.

In relation to applications for redemption of Shares, 2:00 p.m. (Irish time) on the Business Day at least forty-five (45) calendar days prior to the relevant Dealing Day (or, in the event that such day is not a Business Day, the previous Business Day) although the Directors may agree to waive the notice period at their discretion provided such applications are received before the Valuation Point for the relevant Dealing Day.

Minimum Initial Investment Amount

€100,000 or its equivalent in the relevant currency or such greater or lesser amounts as the Directors may, in their sole discretion, decide provided the minimum initial investment amount in the Company as a whole is not less than €100,000.

Minimum Additional Investment Amount

None.

Minimum Holding

None.

Subscription Settlement Date

The Subscription Settlement Date shall be 5:00 p.m. (Irish time) two (2) Business Days prior to the relevant Dealing Day.

Redemption Settlement Date

The Redemption Settlement Date shall be ten (10) Business Days following the relevant Dealing Day.

Investor-Level Gate

Each Shareholder's right to redeem all or any portion of its Shares in the Fund as of any Dealing Day is limited to a redemption not exceeding 25 per cent, 33½ per cent, 50 per cent and 100 per cent, respectively (the "Applicable Percentage") of the Relevant Balance of the Shareholder's Shares as of any four successive Dealing Days (such limitation on redemption, the "Investor-Level Gate", with the maximum amount that can be redeemed on each Dealing Day being, the "Redeemable Amount").

"Relevant Balance" means the aggregate holding of all of the Shares of the relevant Class held by such Shareholder as at the Valuation Point immediately prior to each relevant Dealing Day.

A Shareholder may request to redeem all or any portion of its Shares of a relevant Class in the Fund by submitting (i) a single redemption request for a complete redemption of all its Shares of such Class, or (ii) separate redemption requests for successive Dealing Days for the Redeemable Amount applicable to each such successive Dealing Day.

In all cases, if a Shareholder requests to redeem less than the Redeemable Amount applicable to any Dealing Day, then the Applicable Percentage that applies to the next Dealing Day on which such Shareholder requests a redemption (based on which the Redeemable Amount for that next Dealing Day will be calculated) will be reset to the Applicable Percentage that applies to the initial Dealing Day on which a redemption is requested (i.e. 25 per cent).

If a Shareholder submits a single redemption request for a complete redemption, such redemption will be effected in stages over four successive Dealing Days so that the Applicable Percentage of the Relevant Balance of the Shares of the Shareholder applicable to the initial Dealing Day (i.e. 25 per cent) will be redeemed as of such initial Dealing Day and the maximum Applicable Percentage of the then current Relevant Balance of the Shares of the Shareholder applicable to the relevant subsequent Dealing Days will be satisfied over the next three Dealing Days.

For example, if a Shareholder's holding of A2 Shares in the Fund equals US\$100 (assuming, for purposes of simplicity, no capital appreciation or depreciation before or after a given Dealing Day and that none of the other limitations on redemptions set forth herein and in the Prospectus apply), such Shareholder may redeem a maximum of US\$25 of such A2 Shares as of each successive quarterly Dealing Day (which represent 25 per cent, 33½ per cent, 50 per cent and 100 per cent of the Relevant Balance of the Shareholder's A2 Shares applicable to such first, second, third and fourth Dealing Days, respectively).

Where a Shareholder requests to redeem a portion of its Shares of a relevant Class which exceeds the Redeemable Amount for the requested Dealing Day (the "Initial Dealing Day"), a request for the remaining portion of the original redemption amount (the "Remaining Amount") exceeding such

Redeemable Amount will be deemed made as of the next succeeding Dealing Day following the Initial Dealing Day (the "Succeeding Dealing Day"). If such Remaining Amount exceeds the Redeemable Amount for such Succeeding Dealing Day, a request for the remaining portion of the Remaining Amount exceeding the Redeemable Amount for the Succeeding Dealing Day will be deemed made as of the next succeeding Dealing Day following the Succeeding Dealing Day, and so forth.

For example, if a Shareholder's holding of A2 Shares in the Fund equals US\$100 (assuming, for purposes of simplicity, no capital appreciation or depreciation before or after a given Dealing Day and that none of the other limitations on redemptions set forth herein and in the Prospectus apply) and such Shareholder requests the redemption of US\$40, a request to redeem US\$25 will be deemed to be made for the Initial Dealing Day and a request to redeem US\$15 will be deemed to be made for the Succeeding Dealing Day. Thereafter, as US\$15 will represent less than the Redeemable Amount for the Succeeding Dealing Day, the Applicable Percentage that applies to the next Dealing Day on which such Shareholder requests a redemption will be reset to 25 per cent.

For the avoidance of doubt, any appreciation or depreciation of the net asset value of the Fund over the period during which a redemption request is effected will increase or decrease, as applicable, the net asset value of the Shares to which the Applicable Percentage will be applied.

Shares not redeemed from the Fund by virtue of restrictions imposed by the Investor-Level Gate will remain invested in the Fund, and, therefore, will remain subject to the risks of the Fund and subject to the investment management fee, performance fee and the expenses of the Fund until the effective date of its redemption from the Fund. In addition, if a Shareholder's redemption request has been reduced by the restrictions imposed by the Investor-Level Gate, any further redemption request from such Shareholder will not be satisfied until the prior redemption request has been satisfied in full.

The Directors may, in their sole discretion, make modifications or waivers to the application of the Investor-Level Gate, including, without limitation, (i) not subjecting to the Investor-Level Gate, the C1 Shares and C3 Shares held in relation to staff deferral and retention plans by the Investment Manager and corporate entities affiliated to the Investment Manager; and (ii) determining whether or not subscriptions for, or acquisitions by way of transfer of, Shares by any Shareholder who is in the process of redeeming its Shares of the same Class (such Shares, the "Redeeming Shares") shall be subject to the same redemption terms applicable to the Redeeming Shares (i.e., Shares newly acquired (by way of subscription or transfer) shall be subject to same Investor-Level Gate as the Redeeming Shares). Shares subscribed for or acquired by transfer in such circumstances will be treated as not being subject to the same redemption terms applicable to the Redeeming Shares, unless otherwise notified to the relevant Shareholder.

The Investor-Level Gate will be applied separately to each Shareholder entry in the register of Shareholders, so that where the "legal shareholder" acts as a nominee, agent, representative or in another similar capacity for or on behalf of certain underlying clients and has, for each such client, a separate entry in the shareholder register (each, an "Underlying Client"), the Investor-Level Gate shall apply at the level of each Underlying Client and not with respect to the "legal shareholder".

Exchanges

Conversions and exchanges of Shares for Shares of a different Class or designation within the Fund shall not be subject to the Investor-Level Gate. Exchanges of Shares for shares of another Fund (as such term is defined in the Prospectus) shall be subject to the Investor-Level Gate. A

Shareholder is limited to an exchange not exceeding the Applicable Percentage of the Relevant Balance of the Shareholder's Shares on any Dealing Day. For the avoidance of doubt, if (for example) a Shareholder's holding of A2 Shares in the Fund equals US\$100 (assuming, for purposes of simplicity, no capital appreciation or depreciation before or after a given Dealing Day and that none of the other limitations on redemptions set forth herein and in the Prospectus apply), such Shareholder may exchange US\$25 of such A2 Shares as of each successive quarterly Dealing Day (which represent 25 per cent, 33½ per cent, 50 per cent and 100 per cent of the Relevant Balance of the Shareholder's relevant Shares applicable to such first, second, third and fourth Dealing Days, respectively).

Valuation

Notwithstanding anything to the contrary set forth in the Prospectus, the "Valuation Point" applicable to the Fund is 11:59 p.m. (Irish time) on the last Business Day of each calendar month and/or such other points as the Directors may determine and notify in advance to the Shareholders.

The Directors have resolved that the Valuation Point with respect to any Investment whose securities (or, if applicable, whose underlying securities) are traded on an exchange located in Australia, New Zealand, Japan or any other country within Asia or Australasia, will be deemed to be the closing time of the appropriate local exchange on the Business Day immediately preceding the last Business Day of each calendar month, or if such exchange was not open for trading on such last Business Day of each calendar month, the closing time of the relevant local exchange on the last day on which such exchange was open for trading. Where a security or underlying security is traded on more than one exchange and/or where the relevant exchange is located in more than one country, the Directors will have the sole discretion to determine which relevant exchange closing time will be deemed to apply to such security or underlying security for the purposes of determining the relevant Valuation Point.

Fees

Investment Management Fee

A1 Shares and B1 Shares

The Investment Manager is entitled to receive from the Fund a monthly investment management fee equal to 1/12 of 1 per cent (or a *pro rata* proportion thereof) of the Net Asset Value of the Fund payable *pro rata* out of the assets attributable to the A1 Shares or the B1 Shares, as the case may be, (before deduction of that month's investment management fee and before deduction of any accrued performance fees) as at each Valuation Point.

A2 Shares and B2 Shares

The Investment Manager is entitled to receive from the Fund a monthly investment management fee equal to 1/12 of 2 per cent (or a *pro rata* proportion thereof) of the Net Asset Value of the Fund payable *pro rata* out of the assets attributable to the A2 Shares or the B2 Shares, as the case may be, (before deduction of that month's investment management fee and before deduction of any accrued performance fees) as at each Valuation Point.

C Shares

The Investment Manager is also entitled to receive from the Fund a monthly investment management fee of 1/12 of 0.6 per cent (or a *pro rata* proportion thereof) of the Net Asset Value of the Fund payable *pro rata* out of the assets attributable to the C1 Shares or the C3 Shares, as

the case may be, (before deduction of that month's investment management fee and before making any deductions for any accrued performance fees) as at each Valuation Point. No investment management fee shall be payable by the Fund to the Investment Manager in respect of the assets attributable to C2 Shares.

The investment management fee will be calculated as at each Valuation Point and shall become due and payable pro rata out of the assets attributable to each Class of Shares upon the final determination by the Administrator of the Net Asset Value as at the relevant Valuation Point, such determination not to be later than fourteen (14) calendar days following the relevant Valuation Point.

Performance Fee

The Investment Manager is also entitled to receive a performance fee from the Fund calculated on a share-by-share basis so that each Share is charged a performance fee which equates precisely with that Share's performance. This method of calculation ensures that (i) any performance fee paid to the Investment Manager is charged only to those Shares which have appreciated in value, (ii) all holders of Shares of the same Class have the same amount of capital per Share at risk in the Fund, and (iii) all Shares of the same Class have the same Net Asset Value per Share.

The performance fee in respect of each Share will be calculated in respect of each period of twelve (12) months ending on 30 September in each year (a "Calculation Period"). The first Calculation Period for each Class will commence on the Business Day immediately following the close of the Initial Offer Period for such Class and will end on the next following 30 September. The performance fee will be deemed to accrue on a monthly basis as at each Valuation Point.

For each Calculation Period, the performance fee in respect of (i) each A1 Share, A2 Share, B1 Share and each B2 Share will be equal to 20 per cent of the appreciation in the Net Asset Value per Share of the relevant Class during that Calculation Period above the Base Net Asset Value per Share (as defined below) of the relevant Class and (ii) each C1 Share and each C3 Share will be equal to 10 per cent of the appreciation in the Net Asset Value per Share of the relevant Class during that Calculation Period above the Base Net Asset Value per Share of that Class. No performance fee will be payable in respect of the C2 Shares. The "Base Net Asset Value per Share" is the greater of the Net Asset Value per Share of the relevant Class at the time of issue of that Share and the highest Net Asset Value per Share of that Class achieved as at the end of any previous Calculation Period (if any) during which such Share was in issue. Shares which are acquired through transfer will be treated as if they were issued at the relevant Issue Price as of the date of transfer for these purposes. The performance fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued performance fee.

The performance fee shall become due and payable upon the final determination by the Administrator of the Net Asset Value per Share as at the end of the relevant Calculation Period, such determination not to be later than fourteen (14) calendar days following the end of the relevant Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued performance fee in respect of those Shares will become due and payable upon the final determination by the Administrator of the Net Asset Value per Share as at the date of such redemption, such determination not to be later than fourteen (14) calendar days following the date of redemption. Unless specifically requested otherwise by the Shareholder, in the event of a partial redemption, Shares will be treated as redeemed on a first in, first out basis.

The Investment Manager may from time to time and in its sole discretion and out of its own resources decide to reduce, waive, offset or rebate, to some or all Shareholders (or their agents

including the Directors) or to intermediaries, part or all of the investment management fee and/or performance fee. Any such reductions, waivers, offsets or rebates may be applied in paying up additional Shares to be issued to the Shareholder.

Where prior to the date of this Supplement a Shareholder has redeemed shares from a fund managed by the Investment Manager which operates a similar strategy to the Fund (the "Original Holding"), which, on the date of redemption, were carrying forward a loss (as reasonably determined by the Investment Manager), and has subscribed for equivalent shares in the Fund, such Shareholder shall not be charged a performance fee until such time that the loss that was carried forward on the Original Holding has been eliminated.

If the appointment of the Investment Manager is terminated during a Calculation Period, the performance fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period.

The calculation of the performance fee will be verified by the Depositary.

Adjustments

If an investor subscribes for Shares at a time when the Net Asset Value per Share of that Class is other than the Peak Net Asset Value per Share (as defined below) of the relevant Class, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber or to the Investment Manager. The "Peak Net Asset Value per Share" is the greater of (i) €100 for EUR Shares, £100 for GBP Shares, ¥10,000 per Share for JPY Shares, CHF100 for the CHF Shares or US\$100 for USD Shares, and (ii) the highest Net Asset Value per Share of the relevant Class in effect immediately after 30 September in any year (being the end of a Calculation Period) in respect of which a performance fee (other than a Performance Fee Redemption, as defined below) was charged. For these purposes, Shares acquired by transfer will be treated as if they were redeemed (by the transferor) and subscribed for (by the transferee) at the relevant Issue Price as of the date of transfer.

- (A) If Shares are subscribed for at a time when the Net Asset Value per Share is less than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay a performance fee with respect to any subsequent appreciation in the value of those Shares. With respect to any appreciation in the value of those Shares from the Net Asset Value per Share at the date of subscription up to the Peak Net Asset Value per Share, the performance fee will be charged at the end of each Calculation Period by redeeming such number of the investor's Shares of the relevant Class as have an aggregate Net Asset Value (after accrual for any performance fee) equal to (i) 20 per cent (in the case of A1 Shares, A2 Shares, B1 Shares and B2 Shares) or (ii) 10 per cent (in the case of C1 Shares and C3 Shares) of any such appreciation (a "Performance Fee Redemption"). An amount equal to the aggregate Net Asset Value of the Shares so redeemed will be paid to the Investment Manager as a performance fee. The Fund will not be required to pay to the investor the redemption proceeds of the relevant Shares. Performance Fee Redemptions are employed to ensure that the Fund maintains a uniform Net Asset Value per Share of each Class. As regards the investor's remaining Shares of that Class, any appreciation in the Net Asset Value per Share of those Shares above the Peak Net Asset Value per Share of that Class will be charged a performance fee in the normal manner described above.
- (B) If Shares are subscribed for at a time when the Net Asset Value per Share is greater than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share of that Class equal to (i) 20 per cent (in the case of A1 Shares, A2 Shares, B1 Shares and B2 Shares) or (ii)

10 per cent (in the case of C1 Shares and C3 Shares) of the difference between the then current Net Asset Value per Share of that Class (before accrual for the performance fee) and the Peak Net Asset Value per Share of that Class (an "Equalisation Credit"). At the date of subscription the Equalisation Credit will equal the performance fee per Share accrued with respect to the other Shares of the same Class in the Fund (the "Maximum Equalisation Credit"). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share of that Class has been reduced to reflect an accrued performance fee to be borne by existing Shareholders of the same Class and serves as a credit against performance fees that might otherwise be payable by the Fund but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Shares of the same Class have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Fund and will therefore appreciate or depreciate based on the performance of the relevant Class subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Valuation Point in the Net Asset Value per Share of those Shares, the Equalisation Credit will also be reduced by an amount equal to (i) 20 per cent (in the case of A1 Shares, A2 Shares, B1 Shares and B2 Shares) or (ii) 10 per cent (in the case of C1 Shares and C3 Shares) of the difference between the Net Asset Value per Share (before accrual for the performance fee) at the date of issue and as at that Valuation Point. Any subsequent appreciation in the Net Asset Value per Share of the relevant Class will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Calculation Period, if the Net Asset Value per Share (before accrual for the performance fee) exceeds the prior Peak Net Asset Value per Share of the relevant Class, that portion of the Equalisation Credit equal to (i) 20 per cent (in the case of A1 Shares, A2 Shares, B1 Shares and B2 Shares) or (ii) 10 per cent (in the case of C1 Shares and C3 Shares) of the excess, multiplied by the number of Shares of that Class subscribed for by the Shareholder, will be applied to subscribe for additional Shares of that Class for the Shareholder. Additional Shares of that Class will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Fund after the original subscription for Shares of that Class was made, has been fully applied. If the Shareholder redeems its Shares of that Class before the Equalisation Credit (as adjusted for depreciation and appreciation as described above) has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares of that Class being redeemed and the denominator of which is the number of Shares of that Class held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

Expenses

In addition to the expenses set out in the "Fees and Expenses" section of the Prospectus, the Fund shall bear its proportionate share of Investment Team Expenses.

Investment Team Expenses

Subject to the Eureka Expense Cap, the Sub-Trust bears a portion of the Eureka Investment Team Expenses. Subject to the Alpha Plus Expense Cap, the Sub-Trust bears a portion of the Alpha Plus Investment Team Expenses. The Investment Manager will bear the amount (if any) by which

the aggregate amount of each of the Eureka Investment Team Expenses and the Alpha Plus Investment Team Expenses exceed the Eureka Expense Cap and the Alpha Plus Expense Cap, respectively.

The Eureka Investment Team Expenses are generally expected to include the costs and expenses incurred by the Investment Manager in recruiting and retaining members of the Investment Team (including the development and maintenance of programs designed to attract and retain investment professionals), enhanced performance based compensation for high-performing Investment Teams and coverage for netting risk as between the Sub-Trust's various investment strategies (such netting risk coverage expenses, the "Coverage Expenses").

This "expense pass-through" arrangement with the Investment Manager and the Sub-Trust differs from that of many other private fund structures and private fund managers, where the only compensation a manager receives in connection with the management of the private fund is a management fee. In addition, Investment Team Expenses borne include discretionary performance-based compensation and other similarly calculated amounts awarded to portfolio managers or other employees based on the profits generated by such individual portfolio manager or by a particular sub-strategy which, for the avoidance of doubt, may be paid during periods when the Sub-Trust (as a whole) does not generate significant, or any, profits.

Discretionary performance-based compensation and other similarly calculated amounts awarded to certain members of the Investment Team as Eureka Investment Team Expenses and that are borne by the Fund may be subject to forfeiture and clawback in accordance with the MW Group's compensation policy (such expenses, the "Relevant Bonuses"). Notwithstanding anything in the Prospectus or this Supplement to the contrary, although all or a portion of the Relevant Bonuses are expenses of the Fund and are borne by the Fund, in the event of any forfeiture or clawback of such Relevant Bonuses, any forfeited or clawed back amounts will be retained by the Investment Manager and not repaid to the Fund.

For the purpose of calculating the Eureka Expense Cap, the Net Asset Value of the Sub-Trust will be a weighted average of the Net Asset Value of the Sub-Trust (taken at each month-end Valuation Point) for each Calculation Period and for these purposes, future month-end Net Asset Values will be assumed to be unchanged from the latest Net Asset Value. For the purpose of calculating the Alpha Plus Expense Cap, the relevant notional risk capital will be a weighted average of the notional risk capital of the Alpha Plus strategy within the Sub-Trust (taken at each month-end Valuation Point and at such other time when there is a notional capital allocation change with respect to the Alpha Plus strategy) for each Calculation Period and for these purposes, future month-end notional risk capitals will be assumed to be unchanged from the latest notional risk capital.

For the avoidance of doubt, the Eureka Investment Team Expenses and the Alpha Plus Investment Team Expenses will be calculated separately, with no double counting. Investment Team Expenses that are attributable to the Alpha Plus strategy will only be considered Eureka Investment Team Expenses (and therefore subject to the Eureka Expense Cap) where such expenses are Coverage Expenses. In such instances, there will be no double-counting and such expenses will not be included as Alpha Plus Investment Team Expenses subject to the Alpha Plus Expense Cap.

For the purposes of calculating the Net Asset Value each month, each Expense Cap will be applied by comparing the total Investment Team Expenses applicable to the Sub-Trust's strategy or the Alpha Plus strategy, if applicable, that are, in each case, accrued and amortised as at that Valuation Point to the relevant Expense Cap and are calculated as at that Valuation Point based on either (i) the weighted average of the Net Asset Value of the Sub-Trust or (ii) the weighted average of the Alpha Plus strategy's notional risk capital within the Sub-Trust, as applicable, and

in each case, prior to the reduction of any applicable Investment Team Expenses; provided that any reimbursement of or adjustment to such Investment Team Expenses will be made at or after the end of the relevant Calculation Period to the extent the actual aggregate Investment Team Expenses charged to the Sub-Trust or the Marshall Wace Fund, with respect to the Alpha Plus strategy, as the case may be, for that Calculation Period are higher or lower than the amounts so accrued or amortised on a monthly basis.

Since these expenses will be accrued based on estimates and amortised pursuant to amortisation schedules determined by the Investment Manager, a Shareholder may bear more or less than its pro rata share of actual expenses for such Calculation Period as a result of any differences between the estimates and actual expenses incurred for such Calculation Period. Moreover, given that each Expense Cap is applied and calculated separately at the level of the Sub-Trust or each Marshall Wace Fund, where applicable, then depending on the timing of a Shareholder's (and other unitholders or shareholders, as applicable) subscriptions and redemptions, an individual Shareholder may bear more or less than its pro rata share of any Investment Team Expenses on a look-through basis.

Definitions

"Investment Team Expenses" means all direct and indirect (i) base compensation; (ii) discretionary performance-based compensation and other similarly calculated amounts that directly or indirectly accrues for the benefit of members of the Investment Team as determined by the Investment Manager; (iii) any signing and retention bonuses; (iv) payroll taxes, national insurance and similar expenses; (v) compensation benefits and related fees and expenses (including, without limitation, medical, disability income insurance, life insurance, pensions and other benefits); (vi) other similar compensation expenses (including, without limitation, legal and similar costs and expenses related to settlement agreements, severance expenses, recruitment expenses, relocation expenses and "buy-out" (including, without limitation, "buy-out" expenses related to deferred compensation) or breakage expenses); (vii) any fees and expenses for membership of professional or industry bodies for members of the Investment Team and the costs of any publications utilised by the Investment Team in developing the strategy; (viii) the fees and expenses incurred in the training and development of members of the Investment Team; and (ix) any travel-related expenses; and, in the case of (i) – (vi), related to the Investment Team and their activities with respect to the Sub-Trust's strategy (including the Alpha Plus strategy); and, in the case of (vii) to (ix), related to the Investment Team and their activities with respect to the Alpha Plus strategy. Investment Team Expenses may include such expenses relating to the Sub-Trust's investments made indirectly via another Marshall Wace Fund.

"Investment Team" means the portfolio managers and other employees, members or partners of the Investment Manager or any other entity in the MW Group, and any consultants or external advisers engaged by the MW Group in a similar capacity to such employees, members or partners that, in each case, are engaged in the development and/or implementation of the Sub-Trust's strategy and/or the Alpha Plus strategy (including, without limitation, engagement in quantitative research and implementation, risk and trading on behalf of the Sub-Trust's strategy or the Alpha Plus strategy).

"Alpha Plus Investment Team Expenses" means the Investment Team Expenses that are attributable to the development and/or implementation of the Alpha Plus strategy.

"Eureka Investment Team Expenses" means the Investment Team Expenses that are attributable to the development and/or implementation of the Sub-Trust's strategy.

"Expense Cap" means the Eureka Expense Cap and/or the Alpha Plus Expense Cap, as applicable.

The "Eureka Expense Cap" is equal to 0.75 per cent of the Net Asset Value of the Sub-Trust.

The "Alpha Plus Expense Cap" is equal to 2.5 per cent of the Alpha Plus strategy's notional risk capital within the Sub-Trust.

7 MISCELLANEOUS

Since the Fund's establishment no dividends have been paid.

A list of the other sub-funds of the Company is available upon request.

Appendix A

Key Information Applicable to the Sub-Trust

Business Day of the Sub-Trust

Any day on which commercial banks are open for business in London and Dublin, or such other day or days as the Manager may, with the consent of the Trustee, determine.

Dealing Day of the Sub-Trust

The first Business Day of the Sub-Trust of each month and any other Business Day of the Sub-Trust as determined by the Manager and notified in advance to the Fund, provided there shall be at least one (1) Dealing Day of the Sub-Trust per calendar quarter.

Dealing Deadline of the Sub-Trust

In relation to applications for subscription, redemption or exchange of Units, 11:59 p.m. (Irish time) on the Dealing Day of the Sub-Trust provided the Valuation Point of the Sub-Trust shall always be after the dealing deadline of any feeder fund that invests in the Sub-Trust.

Subscription Settlement Date of the Sub-Trust

The deadline for cleared funds in respect of subscriptions to be received by the Administrator shall be five (5) calendar days after the Dealing Deadline of the Sub-Trust.

Redemption Settlement Date of the Sub-Trust

Payment of redemption proceeds will normally be made to the Fund within ten (10) Business Days following the relevant Dealing Day of the Sub-Trust.

Fees of the Sub-Trust

No performance fees or management fees will be payable by the Fund in respect of Units in the Sub-Trust.

Distribution Policy and Arrangements of the Sub-Trust

The Manager may declare and effect payments of distributions in accordance with the Trust Deed.

Appendix B

Deutsche Bank Securities Inc., Raymond James & Associates, Inc. and Raymond James Financial Services, Inc.

Disclosure Statements required under Rule 506(d) and/or 506(e) of Regulation D of the 1933 Act

Deutsche Bank Securities Inc.

Research-Related Settlement: On 26 August 2004, in connection with the 2002 industry-wide governmental and regulatory investigations into research and analysts practices, Deutsche Bank Securities Inc. ("DBSI") reached a settlement agreement with the SEC, the National Association of Securities Dealers, the New York Stock Exchange and the New York Attorney General, and with other state regulators arising from an investigation of research analyst independence. Under the terms of the settlement, DBSI agreed to pay US\$87.5 million.

Auction Rate Securities Settlement: On 3 June 2009, DBSI settled proceedings with the SEC, the New Jersey Department of Securities and the New York Attorney General in connection with various claims under the federal securities laws and state common law arising out of the sale of auction rate preferred securities and auction rate securities (together, "ARS"). Under the terms of the settlements, DBSI was required to, among other things, offer to buy back ARS purchased by certain customers from DBSI, reimburse certain customers who took out loans secured by ARS and compensate eligible customers who sold their ARS below par value. In connection with the settlements, a number of state securities commissions issued final orders against DBSI.

Raymond James & Associates, Inc. and Raymond James Financial Services, Inc.

Beginning in 2011, without admitting or denying any allegations, Raymond James & Associates, Inc. ("RJA") and Raymond James Financial Services, Inc. ("RJFS", and together with RJA, "RJ Solicitors") settled with most of the states, Puerto Rico, the Virgin Islands, and the District of Columbia allegations that they failed to supervise and/or engaged in dishonest or unethical practices (or substantially equivalent non-fraud based terms under relevant state statutes) related to the sale of auction rate securities (ARS.) The basis of the allegations was that RJ Solicitors offered and sold to some of their customers ARS while not accurately characterising or while failing to adequately disclose the true nature and risks associated with these investments. Although RJ Solicitors' ARS trade confirmations disclosed the risk that ARS auctions could fail and that RJ Solicitors were not obliged to ensure their success, at the point-of-sale, some of RJ Solicitors' financial advisers inaccurately described ARS. As a condition of the settlement, RJ Solicitors offered to purchase eligible ARS from eligible customers and to pay fines. RJ Solicitors have completed all undertakings required under the settlement orders.

In mid-2018, Raymond James Financial Services Advisors, Inc. ("RJFSA") self-reported to the SEC, pursuant to the SEC's Share Class Selection Disclosure Initiative, conduct related to its mutual fund share class selection practices and the fees its affiliated broker, RJFS and its associated persons, received pursuant to Rule 12b-1 under the 1940 Act. On 11 March 2019, the SEC issued an order regarding the conduct that RJFSA had self-reported to the SEC. Specifically, the SEC found that at times during the period of 1 January 2014 to 16 February 2018 (the "review period"), RJFSA purchased, recommended, or held for advisory clients mutual fund share classes that charged 12b-1 fees instead of lower-cost share classes of the same funds for which the clients were eligible and that RJFSA did not disclose in its Form ADV or otherwise the conflicts of interest associated with these practices. The SEC found that, as a result of that conduct, RJFSA violated Sections 206(2) and 207 of the Advisers Act. RJFSA neither admitted nor denied the SEC's

findings. As part of its settlement with the SEC, RJFSA consented to a cease-and-desist order and to pay the 12b-1 fees received during the review period and reasonable interest to affected investors and the SEC granted waivers from all restrictions that otherwise would have resulted from the findings, such that RJFSA and RJ Solicitors (together the "Raymond James") are permitted to continue advisory and distribution activities without interruption.

In September 2019, the SEC alleged that RJA and RJFSA violated Sections 206(2) and 206(4) of the Advisers Act and Rule 206(4)-7 thereunder, by failing to conduct promised suitability reviews for certain advisory accounts, failing to adopt policies and procedures reasonably designed to prevent violations concerning the suitability of fee-based advisory accounts, and overvaluing certain assets that resulted in charging excess advisory fees. The SEC also alleged that RJA and RJFS violated Sections 17(A)(2) and 17(A)(3) of the Securities Act by failing to have a reasonable basis for recommending certain unit invest trust transactions to brokerage customers, and failing to disclose the conflict of interest associated with earning greater compensation when recommending certain securities without providing applicable sales-load discounts to brokerage customers.

Without admitting or denying the findings, Raymond James consented to the entry by the SEC of an order instituting administrative and cease-and-desist proceedings, pursuant to section 8A of the 1933 Act, Section 15(B) of the Securities Exchange Act of 1934, and Sections 203(E) and 203(K) of the Advisers Act, making findings, and imposing remedial sanctions and a cease-and-desist order ("Order") (Release No. 86985, Sept. 17, 2019). Pursuant to the Order, RJA and RJFS must cease and desist from committing or causing any violations, and any future violations of Sections 17(A)(2) and 17(A)(3) of the Securities Act; RJA and RJFSA must cease and desist from committing or causing any violations, and any future violations of Sections 206(2) and 206(4) of the Advisers Act and Rule 206(4)-7 promulgated thereunder. Also pursuant to the Order, Raymond James were censured and must pay disgorgement, prejudgment interest and a civil money penalty totalling US\$15,171,113.81. The SEC granted waivers from all restrictions that otherwise would have resulted from the findings, such that Raymond James is permitted to continue advisory and distribution activities without interruption. In determining to accept Raymond James's offer of a settlement, the SEC took into consideration certain remedial efforts promptly taken by, and the cooperation of, Raymond James.