

Internet notice – 17/01/2019:

Subscription fee charged by the UCITS for class R* units

**The unit class is not registered in The United Kingdom.*

We wish to inform unitholders of the H2O MODERATO French mutual fund:

Notice to holders of the following units:

Unit class	Currency	ISIN code
I-C	EUR	FR0010929836
I-D	EUR	FR0013348653
HI-C	CHF	FR0011973643*
HI-C	GBP	FR0013185220
HI-C	JPY	FR0013318128*
HI-C	SEK	FR0013185212*
HI-C	USD	FR0013055217*
HR-C	CHF	FR0011061779*
HR-C	SEK	FR0013185204*
HR-C	USD	FR0013055209*
HN-C	CHF	FR0013318110*
R-C	EUR	FR0010923367*
N-C	EUR	FR0013185196
N-D	EUR	FR0013348646
SR-C	EUR	FR0013393295*
HSR-C	CHF	FR0013393311*
HSR-C	USD	FR0013393303*
HI-D	GBP	FR0013348661

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managed by H2O Asset Management LLP, of the following changes:

1- Subscription fee charged by the UCITS for class R* units

H2O ASSET MANAGEMENT wishes to inform unitholders of the "H2O MODERATO" UCITS that from 31 January 2019, subscription fees of 5% will be charged and paid to the UCITS. No refund will be possible.

This approach aims to limit the size of the Fund's outstanding assets so that H2O ASSET MANAGEMENT can manage the Fund optimally and in the best interests of the unitholders/investors.

These subscription fees paid to the UCITS will be added to the subscription fees payable to third parties that may currently be charged:

- R unit : maximum 2%

The table of the "Fees charged to the investor, payable at the time of subscription or redemption" for the R classes as of January 31st:

Fees charged to the investor, payable at the time of subscription or redemption	Basis	Rate
Subscription fee not payable to the UCITS	Net asset value X Number of units	2% maximum
Subscription fee reserved for the management company	Net asset value X Number of units	<u>None</u>
Subscription fee payable to the UCITS	Net asset value X Number of units	5% maximum
Redemption fee not payable to the UCITS	Net asset value X Number of units	None
Redemption fee payable to the UCITS	Net asset value X Number of units	None

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These changes will have no impact on the management implemented and on the other characteristics of the UCITS, which remain unchanged.

The effective date for these various changes is 31 January 2019.

The Key Investor Information Documents (KIIDs) and the Prospectus for the H2O MODERATO mutual fund are available:

- from the registered office of H2O AM LLP: 10 Old Burlington Street, London, W1S 3AG, United Kingdom. They will be sent to you within eight business days of receipt of a written request.
- from the facilities agent Société Générale Securities Custody London, SG House, 41 Tower Hill, London EC3N 4SG, United Kingdom.
- and at the following website: www.h2o-am.com.