

Internet notice – 17/01/2019:

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

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

ISIN code	Unit class	Currency
<b>FR0010923375</b>	R - C	EUR
<b>FR0011981851</b>	R - C/D	EUR
<b>FR0011981836</b>	R - C	USD
FR0011973650*	R - C	SGD
<b>FR0011061795</b>	HR - C	SGD
<b>FR0011973676</b>	HR - C	USD
FR0013186681*	HR - C	SGD
<b>FR0010930438</b>	I - C	EUR
<b>FR0010930735</b>	I - C	USD
FR0011973668*	I - C	SGD
FR0012538049*	HI - C	CHF
<b>FR0011973684</b>	HI - C	USD
FR0013186699*	HI - C	SGD
FR0013075983*	M - C/D	EUR
FR0013186707*	N - C	EUR
FR0013186715*	HN - C	CHF
FR0013393329*	SR - C	EUR
FR0013393352*	HSR - C	CHF
FR0013393345*	HSR - C	USD
FR0013393337*	HSR - C	SGD

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

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 MULTIBONDS" 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:

<b>Fees charged to the investor, payable at the time of subscription or redemption</b>	<b>Basis</b>	<b>Rate</b>
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

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 MULTIBONDS 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](http://www.h2o-am.com).