



London, February 6th 2019

Following the publication last week of the new H2O funds' prospectuses that introduced a 5% entry fee payable to the fund for the retail (R) share-classes, it appears that a processing mistake on the part of the transfer agent resulted in the entry fee being incorrectly levied starting January 31st, instead of February 1st, as initially communicated.

The funds that were impacted are the following:

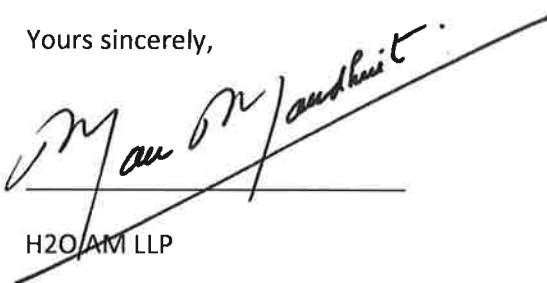
- * H2O Adagio,
- * H2O Moderato,
- * H2O Allegro, and
- * H2O MultiBonds.

Immediately after this anomaly was identified, H2O AM took all the necessary actions to normalise the situation. Hence, the entry fees that were wrongly levied as from January 31st were refunded, and the NAVs of the concerned funds recalculated before being validated and published.

The only NAV that could not be adjusted on time is that of H2O Allegro, dated February 1st. All clients that have been negatively impacted will receive an amended contract note from the Transfer Agent, dated January 31st, that will state the correct number of shares matching their initial subscription.

Please note that H2O AM has taken the decision to postpone the effective application of the entry fee on the R share-classes to February 11th 2019.

Yours sincerely,



H2O AM LLP