

Internet notice dated January 3, 2019:

Creation of new Super Retail (SR)* units, modification of unvested subscription fees for Class I and N* units, increase of the maximum holding weight of contingent convertible bonds, addition of total return swap contracts Or "TRS" and increase in the foreign exchange risk borne by the UCITS.

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

We inform the unitholders of the French Fund H2O Allegro:

Unit class	Currency	ISIN Code
I-C	EUR	FR0011006188
HI-C	GBP	FR0011192327
HI-C*	SGD	FR0011973619
HI-C	USD	FR0011973635
HR-C*	CHF	FR0011973585
HR-C*	SGD	FR0011973601
HR-C	USD	FR0011973627
R-C	EUR	FR0011015460
HI-C*	CHF	FR0012518389
HI-C*	AUD	FR0013186632.
N-C*	EUR	FR0013186673
M (D) *	EUR	FR0013079973
I-D	EUR	FR0013344132
HN-C*	USD	FR0013320546
HI-C PRF*	GBP	FR0013358181

managed by H2O Asset Management LLP, the following changes:

1- Creation of the following new Super Retail* units:

- EUR-SR(C)*
- HCHF-SR(C)*
- HUSD-SR(C)*
- HSGD-SR(C)*

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

- The "EUR-SR (C)*" unit has the following characteristics:

Subscribers concerned: All subscribers, mainly natural persons

- ISIN code: FR0013393220
- Dividende policy: Capitalization
- Currency of denomination: EUR
- Minimum initial subscription investment: One ten-thousandth of a unit
- Minimum amount of subsequent subscription: One ten-thousandth of a unit
- Initial net asset value: EUR 100
- Operating and management costs of up to 1.60% of net assets including tax

- Benchmark: EONIA capitalized daily
- Outperformance commission: 20% beyond Eonia
- Subscription fee not acquired in the fund: 2% maximum
- Redemption fee: none
- Decimalization in ten-thousandths of a unit

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

- The "HCHF-SR (C)*" unit has the following characteristics:

Subscribers concerned: All subscribers, mainly natural persons

- ISIN code: FR0013393253
- Dividende policy: Capitalization
- Base currency: CHF
- Minimum initial subscription investment: One ten-thousandth of a unit
- Minimum amount of subsequent subscription: One ten-thousandth of a unit
- Initial net asset value: CHF 100
- Operating and management costs of up to 1.60% of net assets including tax
- Benchmark: Libor CHF 1M
- Outperformance fee: 20% above Libor CHF 1M
- Subscription fee not vested in the fund 2% maximum
- Redemption fee: none
- Decimalization in ten-thousandths of a unit

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

- The "HUSD-SR (C)*" unit has the following characteristics:

Subscribers concerned: All subscribers, mainly natural persons

- ISIN code: FR0013393246
- Dividende policy: Capitalization
- Base currency: USD
- Minimum initial subscription investment: One ten-thousandth of a unit
- Minimum amount of subsequent subscription: One ten-thousandth of a unit
- Initial net asset value: 100 USD
- Operating and management costs of up to 1.60% of net assets including tax
- Benchmark: Libor USD 1M
- Outperformance fee: 20% above Libor USD 1M
- Subscription fee not acquired in the fund: 2% maximum
- Redemption fee: none
- Decimalization in ten-thousandths of a unit

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

- The "HSGD-SR (C)*" unit has the following characteristics:

Subscribers concerned: All subscribers, mainly natural persons

- ISIN code: FR0013393238
- Dividende policy: Capitalization
- Base currency: SGD
- Minimum initial subscription investment: One ten-thousandth of a unit
- Minimum amount of subsequent subscription: One ten-thousandth of a unit
- Initial net asset value: SGD 100

- Operating and management costs of up to 1.60% of net assets including tax
- Benchmark: Sibor SGD 1M
- Outperformance fee: 20% beyond Sibor SGD 1M
- Subscription fee not acquired in the fund: 2% maximum
- Redemption fee: none
- Decimalization in ten-thousandths of a unit

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

2- Modification of unvested subscription fees to the UCITS of I and N* units

Subscription fees not received by the UCITS of up to 1% on Class I and N* units will henceforth be reserved for the management company.

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

3- Increase in the maximum holding weight of contingent convertible bonds

The maximum holding weight of contingent convertible bonds in the H2O Allegro mutual fund is raised to 10%, up from a maximum of 5%. This mention will be added in the section "2-1 Debt securities, similar securities and financial instruments" of the prospectus.

4- Addition of global return swaps ("Total Return swap" or "TRS")

The Fund may enter into global return swaps ("Total Return swaps" or "TRSs") to exchange the performance of all or part of the assets held by the FCP (and kept with the Fund's depository) for a performance related to an index or asset class listed in the "Description of Asset Class and Financial Contract" section.

5- Increase in the exchange rate risk borne by the UCITS

The maximum exchange rate risk borne by the UCITS is raised to 600% against 500% previously.

The other characteristics of the H2O Allegro FCP remain unchanged.

The prospectus of your Fund has been modified to incorporate the creation of these new units and the modification of the unvested subscription fees to the UCITS. The other provisions of the prospectus remain unchanged.

The entry date for these changes is January 7, 2019.

The Key Investor Information Documents (KIIDs) and the prospectus for the H2O Allegro 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.