

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 mutual Fund H2O MULTIBONDS:

Funds	ISIN code	Unit Class	Currency
H2O MultiBonds	FR0010923375	R - C	EUR
H2O MultiBonds	FR0011981851	R - C/D	EUR
H2O MultiBonds	FR0011981836	R - C	USD
H2O MultiBonds	FR0011973650	R - C*	SGD
H2O MultiBonds	FR0011061795	HR - C	SGD
H2O MultiBonds	FR0011973676	HR - C	USD
H2O MultiBonds	FR0013186681	HR - C*	SGD
H2O MultiBonds	FR0010930438	I - C	EUR
H2O MultiBonds	FR0010930735	I - C	USD
H2O MultiBonds	FR0011973668	I - C*	SGD
H2O MultiBonds	FR0012538049	HI - C*	CHF
H2O MultiBonds	FR0011973684	HI - C	USD
H2O MultiBonds	FR0013186699	HI - C*	SGD
H2O MultiBonds	FR0013075983	M - C/D*	EUR
H2O MultiBonds	FR0013186707	N - C*	EUR
H2O MultiBonds	FR0013186715	HN - C*	CHF

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

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

- ISIN code: FR0013393329
- Dividend 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 + 2.10%
- Outperformance fee: 25% above Eonia + 2.10%
- 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

- ISIN code: FR0013393352
- Dividend 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: EONIA capitalized daily + 2.10%
- Outperformance fee: 25% above Libor CHF 1M + 2.10%
- 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

- ISIN code: FR0013393345
- Dividend 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: EONIA capitalized daily + 2.10%
- Outperformance fee: 25% above Libor USD 1M + 2.10%
- 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

- ISIN code: FR0013393337
- Dividend 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: EONIA capitalized daily + 2.10%
- Outperformance fee: 25% beyond Sibor SGD 1M + 2.10%
- 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.

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

The maximum holding weight of contingent convertible bonds in the H2O Multibonds mutual fund is raised to 10% compared to a maximum of 5% previously. 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 foreign exchange risk borne by the UCITS

The maximum foreign exchange risk borne by the UCITS is raised to 700% against 600% previously.

The other characteristics of the Fund H2O Multibonds 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 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.