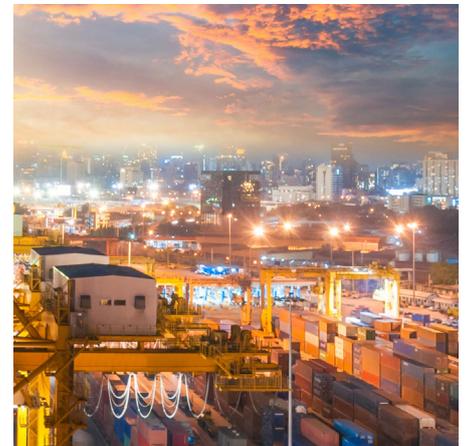


Reasons to invest

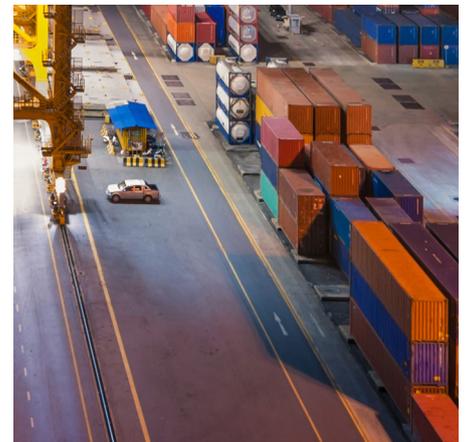
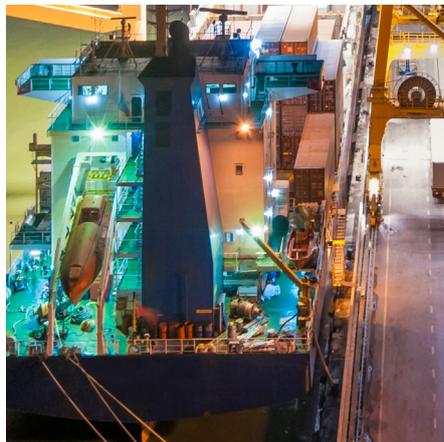
LO Funds – Asia Value Bond

Why invest?

p.4



Fixed
Income



Publication issued by Lombard Odier Asset Management (Europe) Limited (“LOIM”)

Lombard Odier Funds (“LO Funds”) is a variable capital investment company (SICAV) incorporated in Luxembourg as an Undertaking for Collective Investments in Transferable Securities (UCITS) subject to Luxembourg laws. Asia Value Bond is a Sub-Fund of LO Funds.

This marketing document is for retail investors located in the countries listed in the Key Facts section. It is not appropriate for Belgian retail investors unless the investment subscription is more than EUR 250,000. It is not appropriate for retail investors in Singapore and Chile or any US person. Please read the important information at the end of this document.

© 2018

p.2-7

· Product overview	2
· Investment philosophy	5
· Team	5
· Sub-Fund key facts	6
· Understanding the risks & Glossary	7

A global hard currency bond sub-fund focused on navigating the changing Asian credit landscape.

Product overview

ASSET CLASS

Fixed Income.

APPROACH

High Conviction.

Asia has undergone tremendous structural reform in the past decades. Beyond export-oriented growth, the region has seen increased economic diversification, greater government transparency and deepening capital markets. To sustain continued growth, many Asian enterprises are increasingly tapping into the international USD debt markets.

As a result, the region offers a growing diversity of credit opportunities as well as improving credit quality.¹

In our view, Asian debt can provide attractive opportunities relative to its developed bond peers, and better fundamentals compared to other emerging markets.

¹ Source: Moody's, JP Morgan, October 2018. There can be no assurance that the Sub-Fund's investment objective will be achieved or that there will be a return on capital or that a substantial loss will not be incurred.

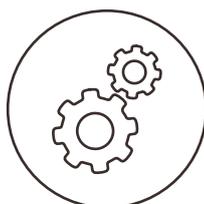
Asia: a growing set of credit opportunities



USD 1 trillion market size
The Asian dollar bond universe has tripled over the last decade to support the region's growth.¹



Up to 270bps spread pickup
Asian credit provides attractive spread pickups, compared to other markets.²



Engine of global growth
Asian economies are expected to contribute some 50% to global GDP growth in the coming decade.³



>1,400 issuers⁴
Healthy issuance activity and domestic demand in recent years provide improving diversity and quality

¹ Source: JP Morgan, October 2018. / ² Widest spread differential is in high yield: 273 bps differential between Asia high yield (BB) and US high yield (BB). Source: JP Morgan EM Corporate Weekly Monitor, 29 October 2018. Indices used: JP Morgan CEMBI Broad HY Asia & US indices. For information purposes only. No benchmark/index is directly comparable to the investment objectives, strategy or universe of a Sub-Fund. Past performance of a benchmark/index is not a guarantee of past or future performance of the Sub-Fund. / ³ Source: LOIM, Bloomberg consensus estimate, 28 February 2018. / ⁴ Source: JP Morgan Asia Credit Index, 09 November 2018, Bloomberg.

This marketing document is for retail investors located in the countries listed on Section - Key Facts. It is not appropriate for Belgian retail investors unless the investment subscription is more than EUR 250.000 and not appropriate for retail investors in Singapore and Chile.

Why invest?

A flexible fund designed to target an annualised return of between 4-5% and volatility within 4% p.a.¹

“Asia has the ingredients for an attractive credit outlook: economic growth, improving fiscal balances and sustainable debt levels.

A dynamic search for value

Go anywhere, within bounds :

The team actively targets what we consider the best bond opportunities across countries, industries, seniority and maturities, flexing for varying market conditions.

Focus on fundamentals : The team carefully assesses the quality and risks of each investment while considering the top-down positioning and overall portfolio risk limits.

”

High conviction : the portfolio is managed dynamically across 11 bond sub-segments in a benchmark-agnostic manner.² The goal: to generate both income and capital gain by investing in what we consider the best opportunities.

Awards and ratings³



In active pursuit of sustainable opportunities across Asia-Pacific¹

Corporates

Investment grade and high yield

Example:

A leading clean energy producer in India with strong shareholder support in the form of a large sovereign wealth fund investor as majority shareholder. The team invested in various bond issues of the company, expecting spreads to compress over time given its stable utilities profile.

Financials

Senior and subordinate debt – banks, insurers, broker-dealers

Example:

A bank’s callable bond had a high coupon and was deemed an attractive technical investment. The team recognised there was a risk of excessive leverage to fuel acquisitions, while noting that another investor would potentially share any further financing burden.

Sovereigns

Government and quasi-government debt

Example:

The team invested in the longer dated bond issue of a Chinese state-owned enterprise in the industrial sector. They believed the company could benefit from a potential future merger or an impending sovereign issue that would reprice this.

¹ Yields may vary. There can be no assurance that the Sub-Fund’s investment objective will be achieved or that there will be a return on capital or that a substantial loss will not be incurred. / ² For illustrative purposes only. Holdings/allocations are subject to change. / ³ Sources: Morningstar, 30 November 2018. Asia Bond category. See “https://s21.q4cdn.com/198919461/files/doc_downloads/othr_disclosure_materials/MorningstarRatingforFunds.pdf” for more information on methodology. / Citywire, 31 December 2018. Asia Pacific hard currency bond category. See “<http://citywire.co.uk/wealth-manager/news/ratings-faq/a703353>” for more information on methodology. / Lipper Leaders – Thomson Reuters, 30 November 2018. Total Return and Consistent Return categories. See “<http://lipperalpha.financial.thomsonreuters.com/wp-content/uploads/2015/11/S026849-Method-Lipper-Leaders-Ratings-System-International.pdf>” for more information on methodology. Past performance is not a reliable indicator of future results.

This marketing document is for retail investors located in the countries listed in the Key Facts section. It is not appropriate for Belgian retail investors unless the investment subscription is more than EUR 250,000 and not appropriate for retail investors in Singapore and Chile.

Investment philosophy

A flexible approach based on ongoing market conditions¹

1. Long-only total return

We aim to generate returns from both income and capital gains. This means both compounding interest income over the longer term as well as highly active management in a bid to capture other sources of returns.

2. High conviction

By freeing ourselves from market-cap based benchmark constraints, the portfolio is not tied to high concentrations of single countries or issuers that are more indebted. This allows us to seek to maximise ongoing market opportunities and mitigate risks.

3. Value orientation

Asia Value Bond is keenly focused on seeking value. Having a flexible approach allows the team to pursue what they believe are the most attractive opportunities across countries, sectors, issuers, seniority or maturity - at any given point of time.

The end result

The result is a diversified portfolio of c.140 holdings on average with a typical credit rating of BBB-.² Risk management is embedded in the portfolio management process, with strict risk limits and natural hedges built in to reduce the impact of any sharp market movements.

The investment team



Dhiraj Bajaj
Portfolio
Managers
12 years'
experience



Tracy Wang
Senior Credit
Analyst
12 years'
experience



Kenneth Kwan
Credit Analyst
8 years'
experience



Love Sharma
Credit Analyst
7 years'
experience



Tobias Bracey
Credit Strategist
& Product
Manager
9 years'
experience



Nivedita Sunil
Credit Analyst
7 years'
experience

¹ There can be no assurance that the Sub-Fund's investment objective will be achieved or that there will be a return on capital or that a substantial loss will not be incurred. /
² For information purposes only. Holdings/allocations are subject to change.

This marketing document is for retail investors located in the countries listed in the Key Facts section. It is not appropriate for Belgian retail investors unless the investment subscription is more than EUR 250,000 and not appropriate for retail investors in Singapore and Chile.

Key facts about LO Funds – Asia Value Bond

Legal structure	SICAV – UCITS (Luxembourg) ¹
Investment objective and policy	The Sub-Fund invests mainly in bonds, other fixed or floating rate debt securities and convertible bonds of sovereign and corporate issuers having their main activity in Asia-Pacific (including Japan).
Investor profile	The Sub-Fund may be appropriate for investors, who seek regular income and potentially capital gains from their investment; and are willing to take on the increased risks associated with the categories of assets described in the investment objective and policy; and can withstand volatility in the value of their Shares. This Sub-Fund may not be appropriate for investors who plan to withdraw their money within 3 years.
Custodian bank/administration	CACEIS Bank, Luxembourg Branch
Sub-Fund launch	1 December 2016
Liquidity	Daily
Subscription/redemption details	Subscription deadline: T-1, 15:00 CET; Payment date: Up to T+3
Registered countries	Registered for distribution to retail investors in: Austria (AT), Finland (FI), France (FR), Germany (DE), Italy (IT), Liechtenstein (LI), Luxembourg (LU), Netherlands (NL), Norway (NO), Spain (ES), Sweden (SE), United Kingdom (GB). Switzerland (CH) : Registered for distribution to Swiss non-qualified investors with the FINMA. Belgium (BE) : Not appropriate for Belgian retail investors unless the investment subscription is more than EUR 250,000. Chile : the Sub-Fund is not appropriate for retail investors. Singapore : Not appropriate for retail investors (restricted schemes). US : Not appropriate for any US person.
Reference currency	USD
Management fee	0.50% to 0.70%
Conversion fee	Up to 0.50% (of the total amount switched)
Taxation in the EU	Tax treatments depends on the individual circumstances of each client and may be subject to change in the future. Please consult your tax advisor for more details.

Share class ²	ISIN	SRRRI	Entry charge	Ongoing charge ³	Distribution fee	Min. investment (EUR)	Countries of registration
LO Funds–Asia Value Bond, (USD), PA	LU1480985222	3	Up to 5%	1.35%	0.50%	3,000	AT, BE, CH, CL, DE, ES, FI, FR, GB, IT, LI, LU, NL, NO, SE, SG
LO Funds–Asia Value Bond, (USD), PD	LU1480985495	3	Up to 5%	1.35%	0.50%	3,000	AT, BE, CH, CL, DE, FI, FR, GB, LI, LU, NL, NO, SE, SG
Asia Value Bond, Syst. NAV Hdg, (CHF), PA	LU1480987350	3	Up to 5%	1.32%	0.50%	3,000	AT, BE, CH, CL, DE, ES, FR, GB, LI, LU, NL, SG
LO Funds–Asia Value Bond, Syst. NAV Hdg, (EUR), PA	LU1480986204	3	Up to 5%	1.34%	0.50%	3,000	AT, BE, CH, CL, DE, ES, FI, FR, GB, IT, LI, LU, NL, NO, SE, SG
LO Funds–Asia Value Bond, Syst. NAV Hdg, (EUR), PD	LU1480986386	3	Up to 5%	1.36%	0.50%	3,000	AT, BE, CH, CL, DE, FI, FR, GB, IT, LI, LU, NL, NO, SE, SG
LO Funds–Asia Value Bond, X1, (USD), PA	LU1520687192	3	Up to 5%	1.28%	0.30%	3,000	CL, LU

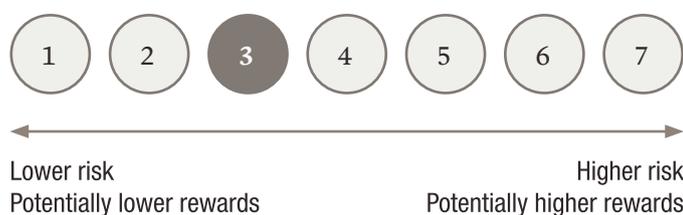
The above share classes are for illustrative purposes only. Other share classes may be available in your country. The prospectus, the Key Investor Information Documents (KIIDs), the articles of incorporation as well as the semi-annual and annual reports are available on www.loim.com and can be requested free of charge at the registered office of the Sub-Fund.

¹ Lombard Odier Funds (“LO Funds”) is a variable capital investment company (SICAV) incorporated in Luxembourg as an Undertaking for Collective Investments in Transferable Securities (UCITS) subject to Luxembourg laws. Asia Value Bond is a Sub-Fund of LO Funds. / ² Classes PA and PD are intended for retail investors in the countries indicated above with the exception of Belgium unless the subscription amount is greater than EUR 250 000, of Singapore (restricted schemes) and Chile. / ³ The ongoing charge figure is based on expenses for the 12-month period ending 25 January 2018. This figure may vary periodically.

This marketing document is for retail investors located in the countries listed in the Key Facts section.

It is not appropriate for Belgian retail investors unless the investment subscription is more than EUR 250,000 and not appropriate for retail investors in Singapore and Chile.

Understanding the risks and reward profile & glossary



This indicator (SRRI) represents the annualised historical volatility of the Sub-Fund over a 5-year period. Where there are less than 5 years' worth of data, missing returns are simulated using an appropriate benchmark. The SRRI may change over time and should not be used as an indicator of future risk or returns. Even the lowest risk classification does not imply that the Sub-Fund is risk-free or that capital is necessarily guaranteed or protected.

The following risks may be materially relevant but may not always be adequately captured by the synthetic risk indicator and may cause additional loss:

Credit risk: A significant level of investment in debt securities or risky securities implies that the risk of, or actual, default may have a material impact on performance. The likelihood of this depends on the creditworthiness of the issuers.

Liquidity risk: Where a significant level of investment is made in financial instruments that may under certain circumstances have a relatively low level of liquidity, there is a material risk that the fund will not be able to transact at advantageous times or prices. This could reduce the fund's returns.

Emerging market risk: Significant investment in emerging markets may expose to difficulties when buying and selling investments. Emerging markets are also more likely to experience political uncertainty and investments held in these countries may not have the same protection as those held in more developed countries.

Please also pay attention to the inherent risks of this Sub-Fund, such as:

- Risks related to Currencies
- Risks related to Below Investment Grade and Distressed Securities

Before taking any investment decision, please read the latest version of the Prospectus, the articles of incorporation, the Key Investor Information Documents (KIIDs) and the latest annual report and semi-annual report. Please pay particular attention to Appendix B "Risk Factors Annex" of the Prospectus.

Glossary

Market cap (debt) : In a bond index, typically the aggregated weighted average price of selected bonds

Structural : condition that changes how an industry or market operates, regardless of cyclical or short-term economic trends

Fundamentals (economic) : Statistics and information that affect an economy at large, such as monetary or fiscal policy, unemployment, supply and demand, growth, inflation and international trade.

Yield : the amount of return an investor realizes on a bond, which can be expressed in measures such as current yield (annual interest income over its market price) or yield to maturity (internal rate of return if a bond is held to maturity and all scheduled payments are made).

Credit spread : the difference in yield between a corporate bond and a 'risk-free' government security of the same maturity, such as US Treasuries in the US.

High conviction : Seeking a more concentrated portfolio of investments that a manager has high confidence will do well in the future.

Subordinate (debt) : debt that ranks below other debt securities with regard to claims on the issuer's assets or earnings

Yield or Spread pickup: the additional interest rate an investor receives by selling a lower-yielding bond and buying a higher-yielding bond.

Please refer to www.lombardodier.com/home/asset-management/glossary.html for an explanation of other terms.

Contact

To find out more about LO Funds – Asia Value Bond, email loim-funds@lombardodier.com

or visit www.loim.com   @loimnews 

IMPORTANT INFORMATION

Lombard Odier Funds (hereinafter the “Fund”) is a Luxembourg investment company with variable capital (SICAV). The Fund is authorised and regulated by the Luxembourg Supervisory Authority of the Financial Sector (CSSF) as an Undertaking for Collective Investments in Transferable Securities UCITS under Part I of the Luxembourg law of the 17 December 2010 implementing the European directive 2009/65/EC, as amended (“UCITS Directive”). The Management Company of the Fund is Lombard Odier Funds (Europe) S.A. (hereinafter the “Management Company”), a Luxembourg based public limited company (SA), having its registered office at 291, route d’Arlon, 1150 Luxembourg, Grand Duchy of Luxembourg, authorised and regulated by the CSSF as a Management Company within the meaning of EU Directive 2009/65/EC, as amended. This marketing document relates to “Asia Value Bond,” a Sub-Fund of Lombard Odier Funds (hereinafter the “Sub-Fund”).

This marketing communication was prepared by Lombard Odier Asset Management (Europe) Limited. The prospectus, the articles of incorporation, the Key Investor Information Documents, the subscription form and the most recent annual and semi-annual reports are the only official offering documents of the Sub-Fund’s shares (the “Offering Documents”). The Offering Documents are available in English, French, German and Italian at www.loim.com and can be requested free of charge at the registered office of the Sub-Fund in Luxembourg: 291 route d’Arlon, 1150 Luxembourg, Grand Duchy of Luxembourg.

The information contained in this marketing communication does not take into account any individual’s specific circumstances, objectives or needs and does not constitute research or that any investment strategy is suitable or appropriate to individual circumstances or that any investment or strategy constitutes a personal investment advice to any investor. This marketing communication is not intended to substitute any professional advice on investment in financial products. Before making an investment in the Sub-Fund, an investor should read the entire Offering Documents, and in particular the risk factors pertaining to an investment in the Sub-Fund. We would like to draw the investor’s attention toward the long-term nature of delivering returns across the economic cycle and the use of financial derivative instruments as part of the investment strategy may result in a higher level of leverage and increase the overall risk exposure of the Sub-Fund and the volatility of its Net Asset Value. Investors should take care to assess the suitability of such investment to his/her particular risk profile and circumstances and, where necessary, obtain independent professional advice in respect of risks, as well as any legal, regulatory, credit, tax, and accounting consequences. There can be no assurance that the Sub-Fund’s investment objective will be achieved or that there will be a return on capital. Past performance is not a reliable indicator of future results. Where the Sub-Fund is denominated in a currency other than an investor’s base currency, changes in the rate of exchange may have an adverse effect on price and income. Please take note of the risk factors.

Any benchmarks/indices cited herein are provided for information purposes only. No benchmark/index is directly comparable to the investment objectives, strategy or universe of a Sub-Fund. The performance of a benchmark shall not be indicative of past or future performance of any Sub-Fund. It should not be assumed that the relevant Sub-Fund will invest in any specific securities that comprise any index, nor should it be understood to mean that there is a correlation between such Sub-Fund’s returns and any index returns. Target performance/risk represents a portfolio construction goal. It does not represent past performance/risk and may not be representative of actual future performance/ risk.

The Morningstar Rating is an assessment of a fund’s past performance — based on both return and risk — which shows how similar investments compare with their competitors. A high rating alone is insufficient basis for an investment decision.

© 2018 Morningstar, Inc. All rights reserved. The information contained herein:

(1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee reliable indicator of future results.

Lipper Leaders fund ratings do not constitute and are not intended to constitute investment advice or an offer to sell or the solicitation of an offer to buy any security of any entity in any jurisdiction. As a result, you should not make an investment decision on the basis of this information. Rather, you should use the Lipper ratings for informational purposes only. Certain information provided by Lipper may relate to securities that may not be offered, sold or delivered within the United States (or any State thereof) or to, or for the account or benefit of, United States persons. Lipper is not responsible for the accuracy, reliability or completeness of the information that you obtain from Lipper. In addition, Lipper will not be liable for any loss or damage resulting from information obtained from Lipper or any of its affiliates.

© 2018 Lipper, a Thomson Reuters Company.

Citywire Fund Manager Ratings and Citywire Rankings are proprietary to Citywire Financial Publishers (“Citywire”) and © Citywire 2019.

The information and analysis contained herein are based on sources considered to be reliable. Lombard Odier makes its best efforts to ensure the timeliness, accuracy, and completeness of the information contained in this marketing communication. Nevertheless, all information and opinions as well as the prices, market valuations and calculations indicated herein may change without notice. Source of the figures: Unless otherwise stated, figures are prepared by Lombard Odier Asset Management (Europe) Limited. The tax treatment depends on the individual circumstances of each client and may be subject to change in the future. Lombard Odier does not provide tax advice and it is up to each investor to consult with its own tax advisors.

NOTICE TO RESIDENTS IN THE FOLLOWING COUNTRIES:

Austria – Paying agent: Erste Bank der österreichischen Sparkassen AG.

Belgium – Financial services provider: CACEIS Belgium S.A. The Sub-Fund is not appropriate for Belgian retail investors unless the investment subscription is more than EUR 250,000. Please contact your tax advisor to identify the impacts of the Belgian tax “TOB” (“Taxe sur les Opérations Boursières”) on your transactions, as well as the impacts of the withholding tax (“Précomptes mobiliers”). Lombard Odier has an internal Complaints Management Service. You can lodge a claim via your Relationship Manager or directly to Lombard Odier (Europe) S.A. Luxembourg, Belgium Branch, Claim Management Service, Avenue Louise 81, Box 12, 1050 Brussels, Fax: (+32) 2 543 08. Alternatively you can address your complaint free of charge to the national complaint service in Belgium, OMBUDSMAN: North Gate II, Boulevard du Roi Albert II, n°8 Boîte 2, 1000 Brussels, Tel: (+32) 2 545 77 70, Fax: (+32) 2 545 77 79, Email: Ombudsman@Ombusfin.be.

France – Centralising agent: CACEIS Bank.

Germany – German Information and Paying agent: Deka Bank Deutsche Girozentrale. Italy – Paying agents: Société Générale Securities Services S.p.A., State Street Bank International GmbH – Succursale Italia, Banca Sella Holding S.p.A., Allfunds Bank S.A.U., Milan Branch, BNP Paribas Securities Services, CACEIS Bank, Italy Branch. Liechtenstein – Paying agent: LGT Bank AG.

Luxembourg – Depository, central administration agent, registrar, transfer Agent, paying agent and listing agent: CACEIS Bank, Luxembourg Branch.

Netherlands – Paying agent: Lombard Odier Asset Management (Europe) Ltd, Netherlands Branch.

Spain – Paying agent: Allfunds Bank S.A.U. – CNMV Number: 498.

Sweden – Paying agent: Skandinaviska Enskilda Banken AB (publ).

Switzerland – The Sub-Fund is registered with the Swiss Federal Financial Market Supervisory Authority (FINMA). The Offering Documents together with the other Shareholders’ information are available free of charge at the Swiss Representative: Lombard Odier Asset Management (Switzerland) S.A., 6, avenue des Morgines, 1213 Petit-Lancy, Switzerland. Swiss Paying Agent: Banque Lombard Odier & Co Ltd, 11, rue de la Corratierie 1204 Genève, Switzerland. Publications about the Sub-Fund: www.fundinfo.com. The issue and redemption prices and / or the net asset value (with the mention “excluding commissions”) of the Share classes distributed in Switzerland: www.swissfunddata.ch and www.fundinfo.com. Bank Lombard Odier & Co Ltd is a bank and securities dealer authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA).

United Kingdom – This document is a financial promotion and has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000, by Lombard Odier Asset Management (Europe) Limited. It is approved for distribution by Lombard Odier (Europe) S.A., London Branch for Retail Clients in the United Kingdom. The Sub-Fund is a Recognised scheme in the United Kingdom under the Financial Services and Markets Act 2000. UK regulation for the protection of retail clients in the UK and the compensation available under the UK Financial Services Compensation scheme does not apply in respect of any investment or services provided by an overseas person. UK facilities agent: Lombard Odier Asset Management (Europe) Limited. Lombard Odier (Europe) S.A. UK Branch is a credit institution regulated in the UK by the Prudential Regulation Authority (PRA) and subject to limited regulation by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA). Details of the extent of our authorisation and regulation by the PRA and regulation by the FCA are available from us on request.

Chile: The Sub-Fund has been approved by the Comisión Clasificadora de Riesgo (CCR) in Chile for distribution to Chilean Pension Funds under Agreement Nr 32 of the CCR.

Singapore – The Sub-Fund is not authorised or recognised by the Monetary Authority of Singapore (“MAS”) and the Shares are not allowed to be offered to the retail public in Singapore. Each Sub-Fund is a restricted scheme under the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations of Singapore. This document can be transmitted only (i) to “institutional investors” pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the “Act”), (ii) to “relevant persons” pursuant to Section 305(1) of the Act, (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the Act, or (iv) pursuant to, and in accordance with the conditions of, other applicable exemption provisions of the Act.

European Union Members: This marketing communication has been approved for issue by Lombard Odier (Europe) S.A. The entity is a credit institution authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg. Lombard Odier (Europe) S.A. branches are operating in the following territories: France: Lombard Odier (Europe). S.A. Succursale en France, a credit institution under limited supervision in France by the Autorité de contrôle prudentiel et de résolution (ACPR) and by the Autorité des marchés financiers (AMF) in respect of its investment services activities; Spain: Lombard Odier (Europe) S.A. Sucursal en España, Lombard Odier Gestión (España) S.G.I.C., S.A.U., credit institutions under limited supervision in Spain by the Banco de España and the Comisión Nacional del Mercado de Valores (CNMV).

United States: The Fund and Sub-Fund is not registered under the “Securities Act of 1933” as amended and therefore, cannot be sold, offered or distributed to any “U.S. Person” as defined under “Regulation S”. Neither this document nor any copy thereof may be sent, taken into, or distributed in the United States or given to any US person. This marketing communication may not be reproduced (in whole or in part), transmitted, modified, or used for any public or commercial purpose without the prior written permission of Lombard Odier.

© 2018 Lombard Odier Investment Managers – all rights reserved.