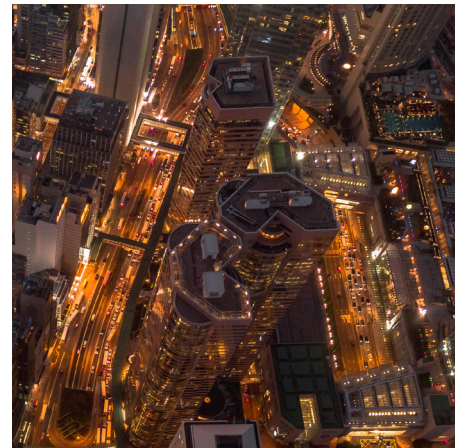


Reasons to invest

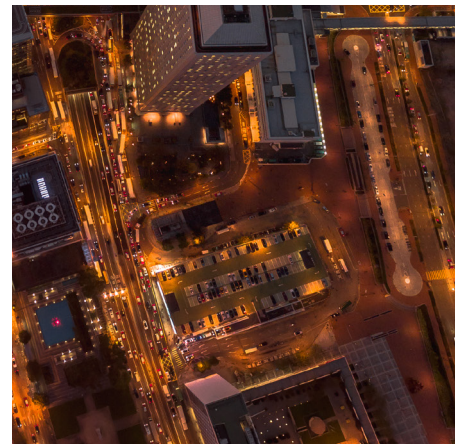
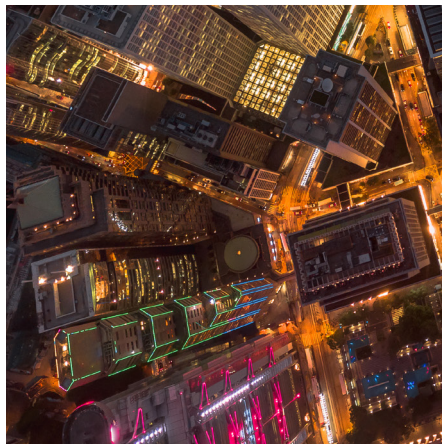
LO Funds – Asia High Conviction

Why invest?

p.4



Equities



Publication issued by Lombard Odier Asset Management (Europe) Limited (or “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 High Conviction is a Sub-Fund of LO Funds.

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As it grows, Asia is transforming – creating potential opportunities for discerning investors.

Product overview

ASSET CLASS

Equities – Asia.

APPROACH

High Conviction.

As it grows, Asia is transforming – creating potential opportunities for discerning investors.

Driven by a rising middle class and an economic shift from manufacturing to services, business models and consumption patterns are changing. Some companies may prosper, others may fade away.

Lombard Odier Investment Managers takes a highly selective approach, focusing on the sectors and companies it expects to benefit most from Asia's evolution.

Investing for the long-term, we put sustainability at the heart of our process.¹

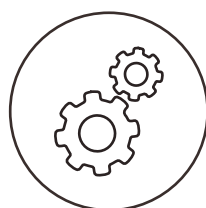
¹ There can be no assurance that the Sub-Fund's investment objective will be achieved or that there will be a return on capital or that a substantial loss will not be incurred.

Asia: growth and transformation



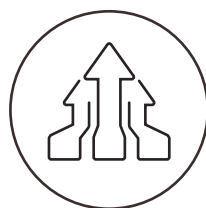
Growth engine

Asia ex-Japan could contribute 30% of global consumption growth from 2015-2030.¹



Structural change

Driven by a rising middle class, business models and consumer demand trends are changing.



Winners and losers

As Asian economies shift towards services, select sectors and companies may prosper.



Under-represented

Asia ex-Japan is under-represented in global equity indices, relative to its share of the overall market.²

¹ Source: McKinsey Global Institute estimates, April 2016. Includes Asia and Australasia cities but excludes Central Asia. / ² Source: Bloomberg, 30 November 2017. MSCI World Index market capitalisation in USD split by geographies.

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Why invest?

Asia is growing and evolving. We believe a focused approach is key to seizing the opportunities and managing risks

“Asia ex-Japan is driving worldwide growth and the rise of the global middle classes.¹”

Fast growth, profound change

Asia ex-Japan is forecast to grow faster than the rest of the world,² creating diverse opportunities for investors. However, global equity indices offer limited exposure to the region.³

Asia is also changing. We believe the financials, technology and consumer sectors are likely to be key beneficiaries of Asia's transformation. Other sectors face structural headwinds as business models, lifestyles and demand patterns change.

We believe a highly-selective investment approach centred on sustainability is vital.

Selective and diverse

We target attractively-priced companies generating excess economic returns⁴ – and aim to avoid structurally-challenged business models.

To navigate economic cycles, we diversify across three themes:

- Highly profitable businesses with dominant, defensible market positions
- Businesses with high growth potential
- Corporate event candidates, such as businesses that may be acquired or merged

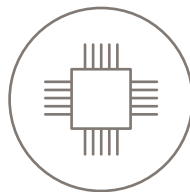
Sectors in transformation – through change comes opportunity

Financial firms



Rising wealth levels create a shift in demand from goods to services, such as financial services. Providers of insurance products, savings products and investment advice are among those firms that could benefit from this trend.⁵

Technology/innovation/digitalisation



Innovative firms are driving change in many areas, not least e-commerce where digitalisation is reshaping many markets and firms that get it right are gaining market share.⁵

Consumer sector



Asia's expanding middle class is trading up to prestigious brands, driving new phases of consumption.⁶

¹ Source: LOIM. / ² Source: OECD Data 2015. / ³ Source: Bloomberg, 30 November 2017. MSCI World Index market capitalisation in USD split by geographies. / ⁴ There can be no assurance that the Sub-Fund's investment objective will be achieved or that there will be a return on capital. / ⁵ Source: LOIM. / ⁶ Source: Jefferies Asia Expert Summit.

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Investment strategy and philosophy

At Lombard Odier Investment Managers, we believe sustainability will drive future return potential¹

We adopt a three-pillar approach to finding sustainable businesses, looking for those with sustainable financial models, sustainable business practices and sustainable business models.

1. Sustainable financial models

We look to identify excess economic returns, focusing on companies with capital efficiency, cash generation and limited dependency on external capital.

2. Sustainable business practices

The team also considers extra-financial information (Environmental, Social and Governance criteria) aimed at avoiding the worst corporate practices and controversies which can be damaging both to society and to investment returns.

3. Sustainable business models

We believe that companies with business models that are well-positioned for long-term trends – such as the transformation taking place across Asia – will have staying power through economic cycles.

The end result

The result is a high conviction portfolio of 40-50 stocks that seeks to invest in attractively priced companies set to benefit from Asia's growth and evolution, with the potential to achieve above-market growth and navigate economic cycles.

“ We believe a highly-selective investment approach centred on sustainability is vital for investors in Asia ex-Japan. ”

The investment team



Zhikai Chen
Portfolio
Manager,
Hong Kong



Odile
Lange-Broussy
Portfolio
Manager,
Singapore



Roxy Wong
Portfolio
Manager,
Hong Kong



Jinwen Ouyang
Portfolio
Manager,
Hong Kong

The investment team has 19 years of relevant experience on average. The team works closely with the wider Lombard Odier IM global equities team to leverage knowledge and share insights.

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. For illustrative purposes only. Holdings/allocation are subject to change. Past performance and forecasts are not a reliable indicator of future returns of the Sub-Fund.

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Key facts about LO Funds – Asia High Conviction

Legal structure	SICAV – UCITS (Luxembourg) ¹
Investment objective and policy	<p>The Sub-Fund invests mainly in equity securities issued by companies with a clear and specific focus on Asia from Asian issuers or companies having their main activity in Asia excluding Japan. The Sub-Fund can also have an exposure to China by investing in A shares (issued by mainland China-based companies) through the Shanghai-Hong Kong Stock Connect. As further detailed in the risk factor 2.12 of the Risk Factors Annex of the Prospectus.</p> <p>Investing in Asian countries may expose the Sub-Funds to local currency which may be only partially hedge. This exposure to emerging markets currencies may increase the volatility and the risk of the Sub-Fund. The Investment Manager will use its discretion with regard to the selection of issuers, countries (including emerging markets), sectors, assets classes, size of companies and currencies.</p> <p>This Sub-Fund may not be appropriate for investors who plan to withdraw their money within 5 years.</p>
Custodian bank/administration	CACEIS Bank, Luxembourg Branch
Sub-Fund launch	7 October 2016
Liquidity	Daily
Subscription/redemption details	Subscription deadline: T-1, 15:00 CET; Payment date: Up to T+3
Registered countries/ Investor type	<p>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.</p> <p>Belgium (BE): Not appropriate for Belgian retail investors unless the investment subscription is more than EUR 250,000. Singapore: Not appropriate for retail investors (restricted schemes).</p> <p>US: Not appropriate for U.S. persons.</p>
Reference currency	USD
Management fee	0.85%
Conversion fee	Up to 0.50% (of the total amount switched)
Taxation in the EU	Tax treatment 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.

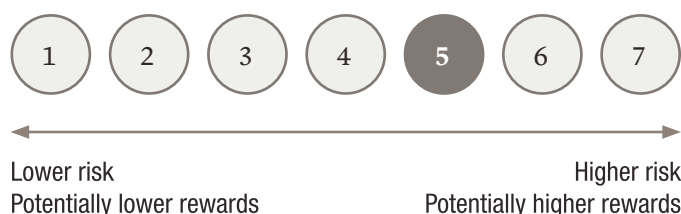
Share class	ISIN	SRRRI	Entry charge	Ongoing charge	Distribution fee	Min. investment (EUR)	Countries of registration
Asia High Conviction, (USD) P A	LU1480990222	5	Up to 5%	2.16% ²	0.85%	3,000	AT, BE ³ , CH, DE, ES, FI, FR, GB, IT, LI, LU, NL, NO, SE, SG
Asia High Conviction, Syst. NAV Hdg, (CHF) P A	LU1480992517	5	Up to 5%	2.16% ²	0.85%	3,000	AT, BE ³ , CH, DE, ES, FR, GB, LI, LU, NL, SG
Asia High Conviction, Syst. NAV Hdg, (EUR) P A	LU1480991469	5	Up to 5%	2.17% ²	0.85%	3,000	AT, BE ³ , CH, DE, ES, FI, FR, GB, IT, LI, LU, NL, NO, SE, SG

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 High Conviction is a Sub-Fund of LO Funds. / ² The ongoing charges figure is based on expenses for the 12-month period ending 17 September 2018. This figure may vary periodically. / ³ The Sub-Fund is not appropriate for Belgian retail investors unless the investment subscription is more than EUR 250,000.

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.

Understanding the risk 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 SRRI related to the share classes under marketing may vary from 5 to 7. The value of the share classes exposed to high volatility may be subject to high variations both upward and downward that may create important short-term latent losses.

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

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.

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.

Active management risk: Active management relies on anticipating various market developments and/or security selection. There is a risk at any given time that the fund may not be invested in the highest performing markets or securities. The fund's net asset value may also decline.

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

- Risks related to Currencies
- Risks related to Small and Medium Sized Capitalisations

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

Capital efficiency

Measures of a company's profitability and the efficiency with which its capital is employed.

ESG

Environmental, social and governance factors used to evaluate corporate behaviour and performance.

Excess economic returns

Profits that comfortably exceed a company's cost of capital.

GDP

The monetary value of all the finished goods and services produced within a country's borders in a specific time period.

High conviction

Active management characterised by a more concentrated and lower turnover portfolio compared to passive management.

Structurally challenged

Companies exposed to exogenous risks not under corporate management control.

Contact

To find out more about LO Funds – Asia High Conviction, 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 High Conviction,” 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 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.

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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 22, 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: DekaBank 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 Corrairie 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).

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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.

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