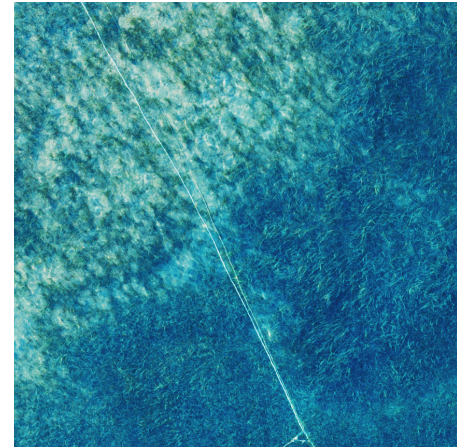
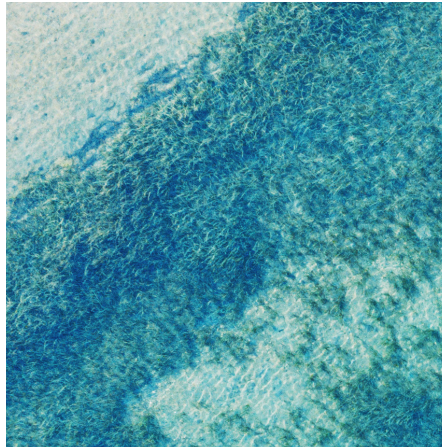


Reasons to invest

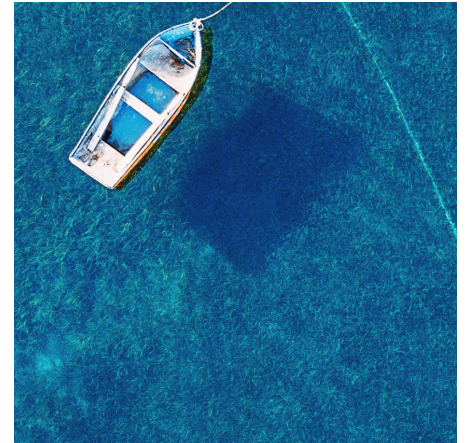
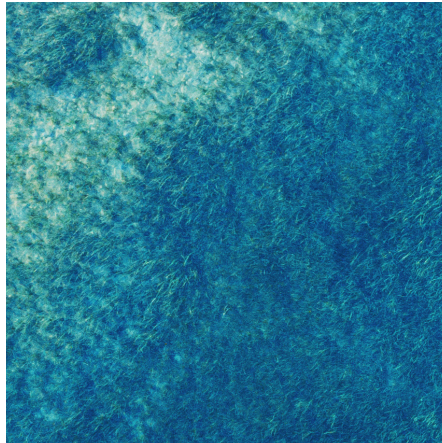
Ultra Low Duration range

Why invest?

p.4



Fixed
Income



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

Lombard Odier Funds (in short 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. Ultra Low Duration (EUR) and Ultra Low Duration (USD) are Sub-Funds of LO Funds (hereinafter “Ultra Low Duration range” or “Ultra Low Duration”).

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. Please read the important information at the end of this document.

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p.2-7

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

A conservative and flexible cash management solution for your portfolio.

Product overview

ASSET CLASS

Fixed Income.

APPROACH

High Conviction.

The Ultra Low Duration range comprises Sub-Funds that target steady income above the money market rate while aiming to meet investors' liquidity needs.¹

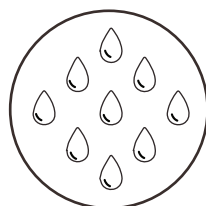
In the face of lower yields and uncertain market conditions, investors need to retain their access to cash within a reasonable timeframe and control their sensitivity to interest rate changes.

LOIM's conservative credit strategy seeks to provide this flexibility by investing across a broad universe of traditional fixed income instruments.

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.

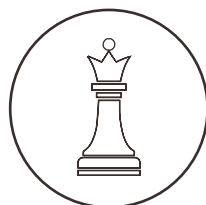


Our three aims for effective cash management



Liquidity

Via short-dated, investment-grade commercial paper and on-call deposits, small position sizes and diversification across geographies and sectors



Strategic opportunities

Via floating-rate notes, overlooked fixed income instruments and crossover credit opportunities, to seek to benefit from market inefficiencies



Tactical opportunities

Via FX arbitrage, short-term bond market mispricings and corporate actions opportunities

Source: LOIM. For illustrative purposes only. There can be no assurance that the investment objective will be achieved or that there will be a return on capital.

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.

Why invest?

A conservative ‘cash-plus’ solution that can maintain a highly liquid portfolio

“ We draw on lessons from pre-2008 short-term bond funds to try to create this diversified cash strategy – one with a clear liquidity buffer.






Combining liquidity management and credit analytics

Conservative core: With investors’ liquidity needs in mind, the Sub-Funds only invests in highly rated securities. They adopt strict limits on maturity, credit spread duration.

Highly diversified: To minimise volatility, the team sets issuer and geographic concentration limits and pays close attention to factors such as deal size and market depth.

Enhanced sources of return: The team seeks strategic and ad-hoc opportunities with attractive risk-adjusted return potential.¹

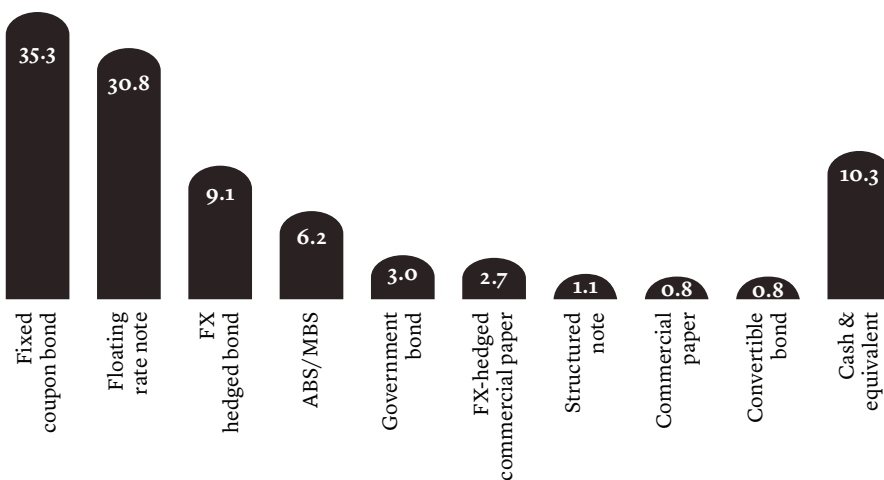
Actively seeking to manage key risks with a broad toolkit

Key risk	Mitigant
 Credit default risk	High quality investment grade and crossover credit
 Credit spread widening risk	Diversification and 3 year maturity limit
 Liquidity risk	Liquidity buffers
 Interest rate risk	Mix of floating-rate notes
 Volatility risk	Short maturity commercial paper

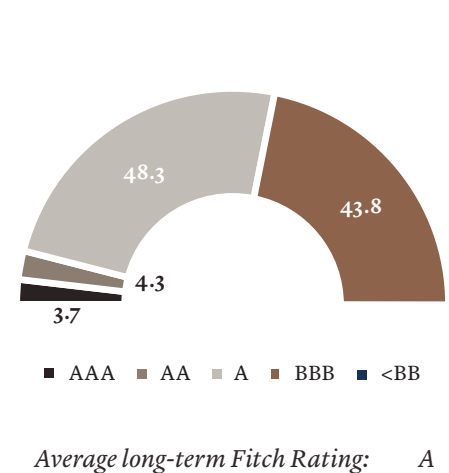
¹ There can be no assurance that the investment objective will be achieved or that there will be a return on capital or that a substantial loss will not be incurred.

Investing across a wide range of securities against strict yield and eligibility criteria

Portfolio breakdown by security (%)



Credit rating breakdown (%)

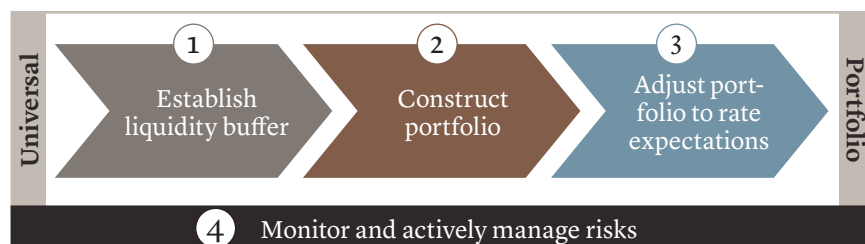


Source: LOIM as at March 2019. For illustrative purposes only. / Ideally insert an explanation of the parameters taken into account for this diagram (products, time period etc.) / Include a past performance disclaimer: Past performance is not a reliable indicator of future results.

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.

Investment process

By leveraging our longstanding money market fund expertise, we aim to bring liquidity management techniques to our investors.¹



1. Establish liquidity buffer

The Sub-Funds aim to be able to meet sizeable outflows without having to resort to liquidating bond holdings.

2. Construct portfolio

In constructing the initial portfolio we search for investments directly from issuers and also that satisfy both yield and eligibility criteria.

3. Adjust portfolio to rate expectations

The investment team formulates an interest rate strategy that aims to insulate the portfolio from interest rate risk while preserving yield.¹

4. Monitor and actively manage risks

In addition to strict risk limits built in the portfolio management process, independent teams oversee investment risks and operational risks.

The end result

The result is a diversified portfolio of c.50 holdings on average with a typical credit rating of A- (minimum average portfolio rating of BBB-) and duration of under 1 year. The Sub-Funds target regular income while maintaining a highly liquid profile.

The investment team.



David Callahan
Head of Cash
Solutions



Florian Helly
Portfolio
Manager

David and Florian have over 38 years of combined investment experience in cash solutions. They have been managing LOIM's money market investments over the past decade, within the firm's broader Fixed Income platform.

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

Key facts LO Funds – Ultra Low Duration (USD)/ LO Funds – Ultra Low Duration (EUR)

Legal structure	SICAV – UCITS (Luxembourg) ¹
Investment objective and policy	The Sub-Funds aim to generate regular income by investing mainly in bank deposits, money market instruments, bonds, other fixed or floating rate debt securities and short-term debt securities of governmental and/or corporate issuers rated BBB- or better. The Sub-Funds may invest in any currencies, including Emerging Market currencies. All currency risk is fully hedged to the Sub-Fund's base currency, however. These Sub-Funds may not be appropriate for investors who plan to withdraw their money within 1 year.
Custodian bank/administration	CACEIS Bank, Luxembourg Branch
Sub-Funds' launch	9 May 2017
Liquidity	Daily
Subscription/redemption details	Subscription deadline: T-1, 14:00 CET; Payment date: T+3
Registered countries/ investor type	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. US : Not appropriate for any US person.
Reference currency	USD/EUR
Management fee	0.45% (for both Sub-Funds)
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.

LO Funds–Ultra Low Duration (EUR)

Share class	ISIN	SRRRI	Entry charge	Ongoing charge ²	Distribution fee	Min. investment (EUR)	Countries of registration
LO Funds – Ultra Low Duration (EUR), PA	LU1230566553	2	Up to 5%	0.35%	0.45%	3,000	AT, BE ³ , CH, DE, ES, FI, FR, GB, IT, LI, LU, NL, NO, SE
LO Funds – Ultra Low Duration (EUR), PD	LU1230566637	2	Up to 5%	0.36%	0.45%	3,000	AT, CH, DE, FI, FR, GB, LI, LU, NL, NO, SE
LO Funds – Ultra Low Duration (EUR), RA	LU1230566710	2	Up to 3%	0.46%	0.90%	1,000	AT, BE ³ , CH, DE, ES, FR, GB, LI, LU, NL
LO Funds – Ultra Low Duration (EUR), RD	LU1230566801	2	Up to 3%	0.46%	0.90%	1,000	AT, CH, DE, FR, GB, LI, LU, NL

LO Funds–Ultra Low Duration (USD)

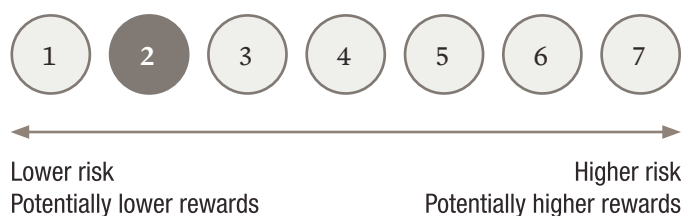
Share class	ISIN	SRRRI	Entry charge	Ongoing charge ²	Distribution fee	Min. investment (EUR)	Countries of registration
LO Funds – Ultra Low Duration (USD), PA	LU1081198969	2	Up to 5%	0.41%	0.45%	3,000	AT, BE ³ , CH, DE, ES, FI, FR, IT ⁴ , LI, LU, NL, NO, SE
LO Funds – Ultra Low Duration (USD), PD	LU1081199009	2	Up to 5%	0.41%	0.45%	3,000	AT, BE ³ , CH, DE, FI, FR, GB, LI, LU, NL, NO, SE
LO Funds – Ultra Low Duration (USD), RA	LU1081199181	2	Up to 3%	0.63%	0.90%	1,000	AT, BE ³ , CH, DE, ES, FR, GB, LI, LU, NL
LO Funds – Ultra Low Duration (USD), RD	LU1081199264	2	Up to 3%	0.63%	0.90%	1,000	AT, CH, DE, FR, GB, LI, LU, NL

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. Ultra Low Duration (EUR) and Ultra Low Duration (USD) are Sub-Funds of LO Funds. / ² The ongoing charge figure is based on expenses for the 12-month period ending 11 January 2019. This figure may vary periodically. / ³ Not appropriate for Belgian retail investors unless the investment subscription is more than EUR 250,000. / ⁴ For Institutional Investors.

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.

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.³

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.

Risks linked to the use of derivatives and financial techniques: Derivatives and other financial techniques used substantially to obtain, increase or reduce exposure to assets may be difficult to value, may generate leverage, and may not yield the anticipated results. All of this could be detrimental to fund performance.

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

- Risks related to Fixed-Income Securities
- Risks related to regional or sectorial concentration

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

Investment grade: A bond with a credit rating of at least BBB- (Fitch), Baa3 (Moody's) or BBB- (S&P).

Commercial paper: Unsecured, short-term debt instrument issued by a corporation typically for meeting short-term liabilities.

Maturity: The period to when a bond's principal must be redeemed. Bonds that are repaid in less than one year are usually considered short-dated.

Liquidity buffer: An amount of cash or similarly liquid assets that can be easily accessed.

Crossover: A category of bonds comprising the lowest level of investment grade (BBB+/Baa1 to BBB-/Baa3) and the highest level of high yield (BB+/Ba1 to BB-/Ba3).

Credit spread: Difference between the yield of a corporate bond and a government bond of the same life span.

Floating rate note: A debt instrument with a variable interest rate.

Volatility: A measure of the standard deviation of the price of a bond (or other security) over a certain period.

FX arbitrage: Buying and selling currency pairs to take advantage of the mispriced rates.

On-call deposit: Cash account with no fixed deposit period, providing instant access to funds.

Contact

To find out more about our money market solutions, 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 “Ultra Low Duration (EUR)” and “Ultra Low Duration (USD)” Sub-Funds of Lombard Odier Funds (hereinafter the “Sub-Funds”).

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-Funds 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-Funds, 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-Funds and the volatility of their 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-Funds’ 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-Funds are 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-Funds. The performance of a benchmark shall not be indicative of past or future performance of any Sub-Funds. It should not be assumed that the relevant Sub-Funds 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.

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-Funds are 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 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: 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-Funds are 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 Corraiterie 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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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.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).

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