

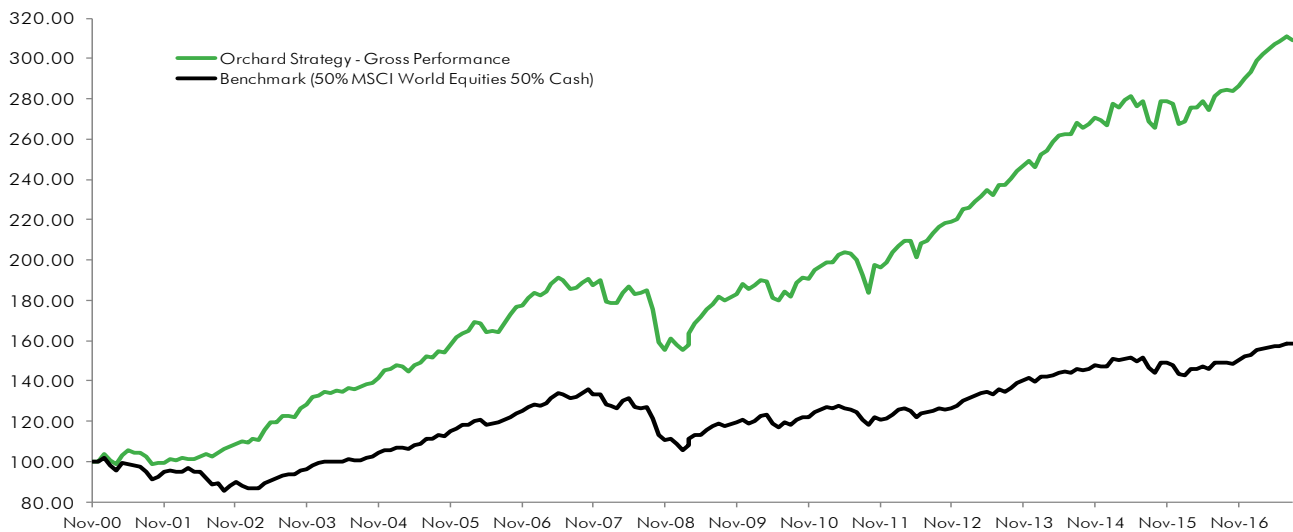
Investment Policy

Investment Strategy: Long only, unleveraged, international ‘blue chip’ equity income fund with option overlay.

Rationale: We believe that the best way to make money begins with your chance of losing it. Agreeing to buy holdings in companies at prices below their real worth builds in a margin of safety. We get paid a fee for these agreements. If we are ‘assigned’ the stock, we receive a great company at a compelling price. If not we continue to ‘write’ new agreements for upfront payments.

Objective: Deliver positive, inflation beating returns, partly through solid income streams, without incurring significant losses. Targeting 6% dividend on distribution classes.

Performance Metrics



Cumulative Performance (% in GBP) to 31st August 2017

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund Return	-0.65%	0.16%	2.45%	6.97%	9.51%	32.71%	36.55%	140.93%
Benchmark Return	-0.05%	0.55%	1.98%	6.23%	8.56%	26.46%	20.06%	58.43%

	Annual Performance				
	Orchard	Benchmark	Orchard	Benchmark	
2001	1.28%	-4.30%	2010	3.80%	3.27%
2002	8.37%	-8.16%	2011	-1.05%	-2.78%
2003	20.99%	11.69%	2012	8.30%	5.19%
2004	9.64%	7.82%	2013	11.11%	11.11%
2005	12.04%	9.73%	2014	6.35%	3.93%
2006	12.72%	9.21%	2015	1.25%	0.19%
2007	4.59%	5.06%	2016	2.88%	3.11%
2008	-14.99%	-16.37%	2017 YTD	5.26%	4.08%
2009	16.56%	8.38%			

Top 5 Countries	
United States	54.58%
United Kingdom	26.22%
France	6.27%
Jersey	3.23%
Israel	3.00%

Performance between 2001 and 2002 was from managed accounts. Performance from 2003 is the gross performance of the Orchard Funds PLC A Class. Net performance of Class A Accumulation shares quoted from January 2011. Monthly dividends, quarterly payments performance quoted gross prior to 2011.

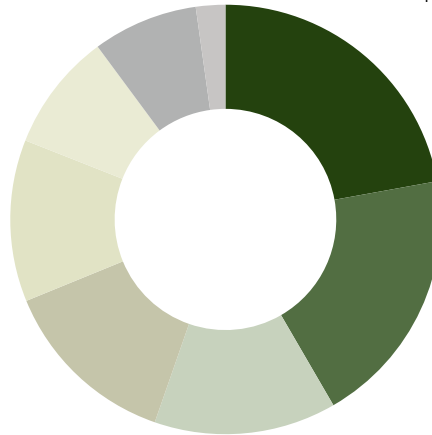
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Orchard Funds PLC
Equity Income & Total Return
6% Targeted Annual Yield

Sector and Allocation Breakdown

10 Largest Holdings

AMAZON	4.03%
GILEAD SCIENCES	3.41%
BARCLAYS BANK	3.24%
COCA-COLA	3.23%
SHIRE	3.23%
VINCI	3.18%
IMPERIAL BRANDS	3.17%
WELLS FARGO	3.15%
WALT DISNEY	3.11%
SKYWORKS SOLUTIONS	3.10%



Key:	
Communications	21.14%
Consumer, Non-cyclical	18.60%
Financial	13.07%
Consumer. Cyclical	12.87%
Industrial	11.63%
Technology	8.48%
Energy	7.55%
Basic Materials	2.11%
Diversified	0%
Utilities	0%

Fund Facts

Launch Date	Fund Manager	Fund Structure	Domicile	AMC
14 January 2003	Richard Harwood (since inception)	UCITS V	Dublin	1.25%
Currencies	Administrator	Dealing Days	Dividend Yield	Dividend Policy
GBP, USD, EUR, CHF	CACEIS Ireland Limited	Daily	Target 6% 2017 Est 6.22%	Distribution
Fund AUM	Min Subscription			
£71.4m	50,000 for individuals, 10,000 for platforms and designated bodies			

Company Information

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