

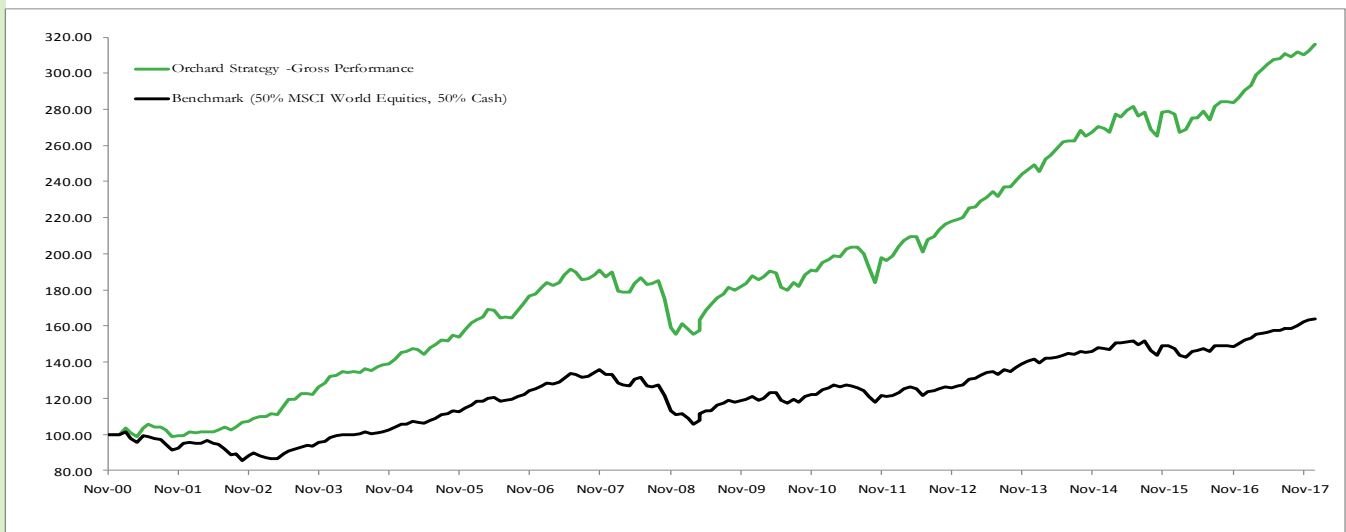
# Investment Policy

**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 December 2017

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund Return	1.19%	1.02%	1.74%	7.03%	11.49%	31.72%	33.79	135.99%
Benchmark Return	0.52%	2.51%	4.22%	7.79%	11.35%	28.59%	23.09%	64.08%

	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	7.03%	7.79%
2009	16.56%	8.38%			

Top 5 Countries	
United States	62.76%
United Kingdom	25.50%
Jersey	3.38%
Germany	2.43%
France	2.23%

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.

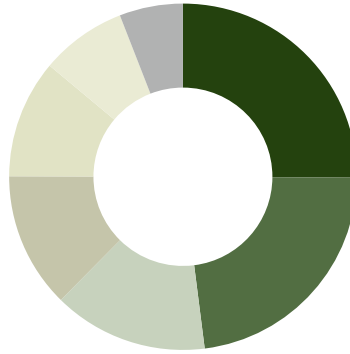
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**Orchard Funds PLC**  
**Equity Income & Total Return**  
**6% Targeted Annual Yield**

## Sector and Allocation Breakdown

### 10 Largest Holdings

ANGLO AMERICAN	3.55%
EASYJET PLC	3.38%
SHIRE PLC	3.38%
BRITISH LAND	3.29%
IMPERIAL BRANDS plc	3.23%
ALPHABET INC	3.20%
COCA COLA	3.18%
FACEBOOK INC	3.13%
BARCLAYS BANK PLC	3.09%
WALT DISNEY	3.02%



Key:

Communications	22.28%
Consumer, Non-cyclical	21.13%
Financials	17.97%
Consumer Cyclical	9.75%
Technology	7.09%
Industrial	6.61%
Utilities	4.95%
Basic Materials	3.55%
Energy	2.98%
Diversified	0%

## Fund Facts

<b>Launch Date</b>	<b>Fund Manager</b>	<b>Fund Structure</b>	<b>Domicile</b>	<b>AMC</b>
14 January 2003	Richard Harwood (since inception)	UCITS V	Dublin	1.25%
<b>Currencies</b>	<b>Administrator</b>	<b>Dealing Days</b>	<b>Dividend Yield</b>	<b>Dividend Policy</b>
GBP, USD, EUR, CHF	CACEIS Ireland Limited	Daily	Target 6% 2018Est 6.18%	Distribution
<b>Fund AUM</b>	<b>Min Subscription</b>			
£69.1m	50,000 for individuals, 10,000 for platforms and designated bodies			

## Company Information

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