

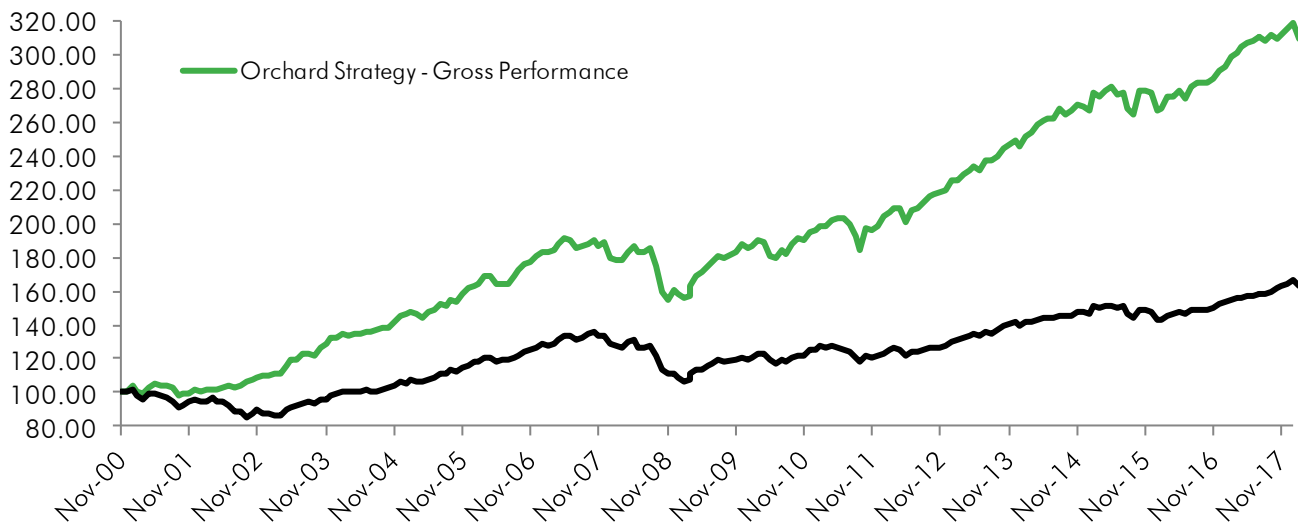
# Investment Policy

**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 28th February 2018

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund Return	-3.18%	-1.24%	-0.76%	1.67%	5.97%	25.72%	39.65%	131.03%
Benchmark Return	-2.05%	0.31%	3.35%	5.40%	8.52%	24.76%	28.34%	63.74%

	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%	2018	-2.49%	-0.21%

Top 5 Countries	
United States	66.18%
United Kingdom	21.34%
Jersey	2.93%
Bermuda	2.88%
France	2.30%

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.

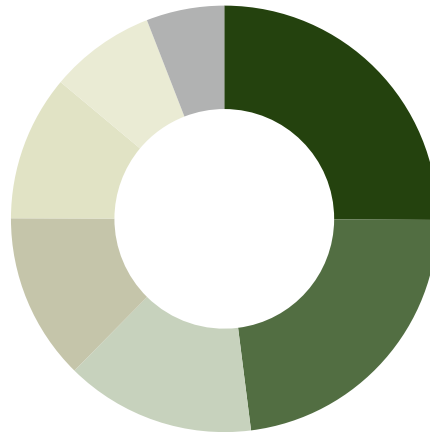
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**Orchard Funds PLC**  
**Equity Income & Total Return**  
**6% Targeted Annual Yield**

## Sector and Allocation Breakdown

### 10 Largest Holdings

APPLE INC	4.20%
BRITISH LAND CO	3.38%
GILEAD SCIENCES INC	3.25%
BARCLAYS BANK PLC	3.19%
ALPHABET INC	3.15%
NORFOLK SOUTHERN	3.06%
HELMERICH & PAYNE	3.05%
FACEBOOK INC	3.01%
AT&T	3.00%
STARBUCKS CORP	3.00%



Key:	Allocation
Consumer, Non-cyclical	22.86%
Financials	20.05%
Communications	14.53%
Consumer Cyclical	12.18%
Industrial	9.30%
Technology	9.00%
Energy	5.96%
Utilities	3.06%
Basic Materials	0.00%
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>			
£65.9m	50,000 for individuals, 10,000 for platforms and designated bodies			

## Company Information

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