

# Orchard Fund Factsheet

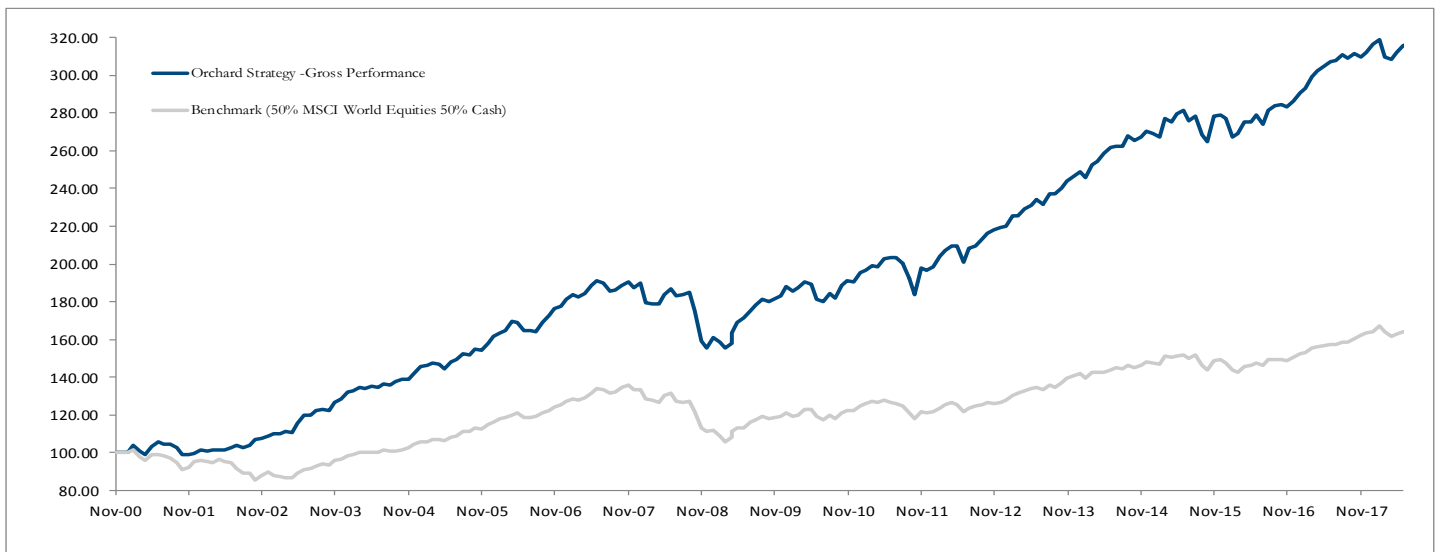
## Investment Policy

**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 30th June 2018

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund Return	0.05%	2.15%	-0.85%	0.87%	8.72%	25.05%	40.05%	137.56%
Benchmark Return	0.08%	1.47%	-0.09%	4.12%	9.53%	23.00%	29.23%	63.93%

	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	-0.85%	-0.09%

### Top 5 Countries

United States	64.09%
United Kingdom	16.91%
Jersey	3.58%
Bermuda	2.82%
France	2.81%

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.

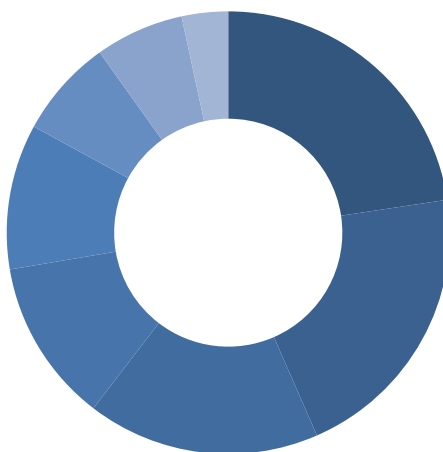
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**Orchard Funds PLC**  
**Equity Income & Total Return**  
**6% Targeted Annual Yield**

## Sector and Allocation Breakdown

### 10 Largest Holdings

ALPHABET INC	3.72%
HELMERICH & PAYNE	3.60%
SHIRE PLC	3.58%
FACEBOOK INC	3.55%
IMPERIAL BRANDS PLC	3.55%
CAPITAL ONE FINANCIAL	3.51%
AT&T INC	3.27%
HALLIBURTON CO	3.27%
SKYWORKS SOLUTIONS	3.25%
WELLS FARGO & CO	3.17%



Key:	Allocation
Communications	19.13%
Financials	16.60%
Consumer, Non-Cyclical	15.10%
Consumer Cyclical	10.83%
Industrial	9.64%
Technology	9.10%
Energy	6.86%
Utilities	2.96%

## 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>			
£59.6m	50,000 for individuals, 10,000 for platforms and designated bodies			

## Company Information

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