

Orchard Fund Factsheet

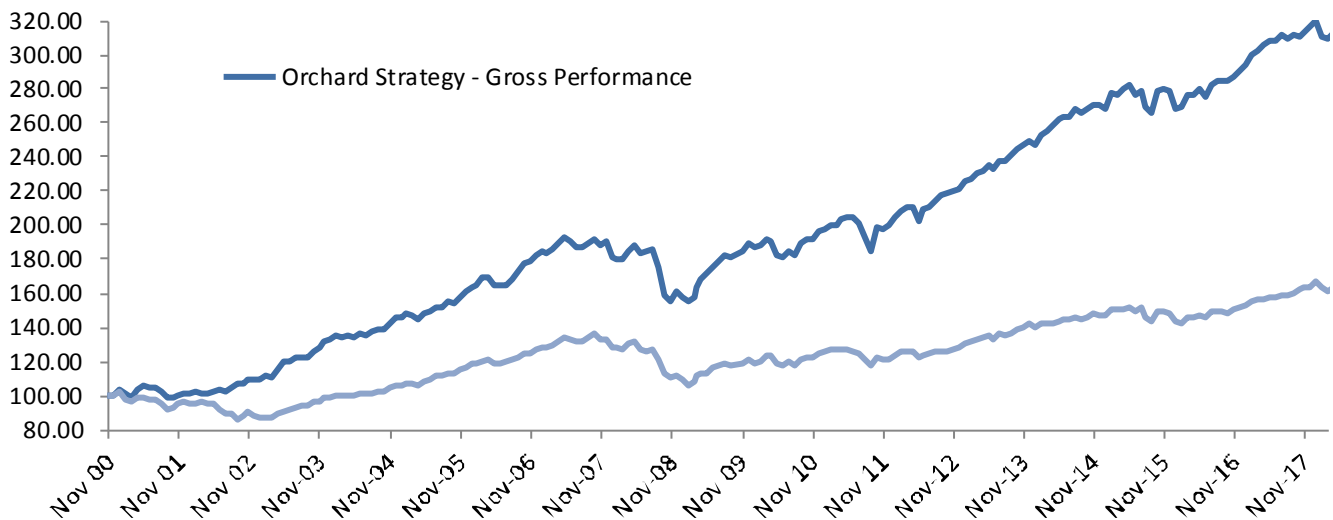
Investment Policy

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 31st May 2018

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund Return	0.98%	1.53%	0.54%	0.92%	6.54%	23.49%	36.67%	137.29%
Benchmark Return	0.48%	0.04%	0.35%	3.96%	7.86%	21.55%	24.64%	63.80%

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	-0.91%	-0.17%

Top 5 Countries

United States	71.14%
United Kingdom	17.39%
Jersey	3.26%
France	2.84%
Bermuda	2.76%

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.

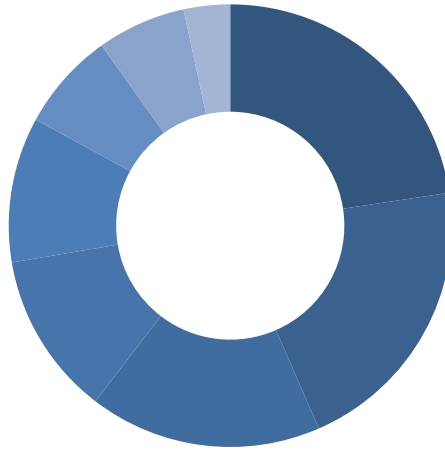
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Orchard Funds PLC
Equity Income & Total Return
6% Targeted Annual Yield

Sector and Allocation Breakdown

10 Largest Holdings

ALPHABET INC	3.51%
NORFOLK SOUTHERN	3.41%
SSE PLC	3.41%
HELMERICH & PAYNE	3.39%
HALLIBURTON	3.38%
FACEBOOK	3.35%
STARBUCK CORP	3.33%
ARCHER-DANIELS-MID	3.33%
CAPITAL ONE FINANCE	3.31%
BLACKSTONE GROUP	3.24%



Key:	Percentage
Consumer, Non-cyclical	22.75%
Financials	18.24%
Communications	16.43%
Industrial	12.65%
Consumer, Cyclical	11.14%
Energy	6.78%
Technology	6.00%
Utilities	3.41%

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% 2018Est 6.18%	Distribution
Fund AUM	Min Subscription			
£62.9m	50,000 for individuals, 10,000 for platforms and designated bodies			

Company Information

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