

Orchard Fund Factsheet

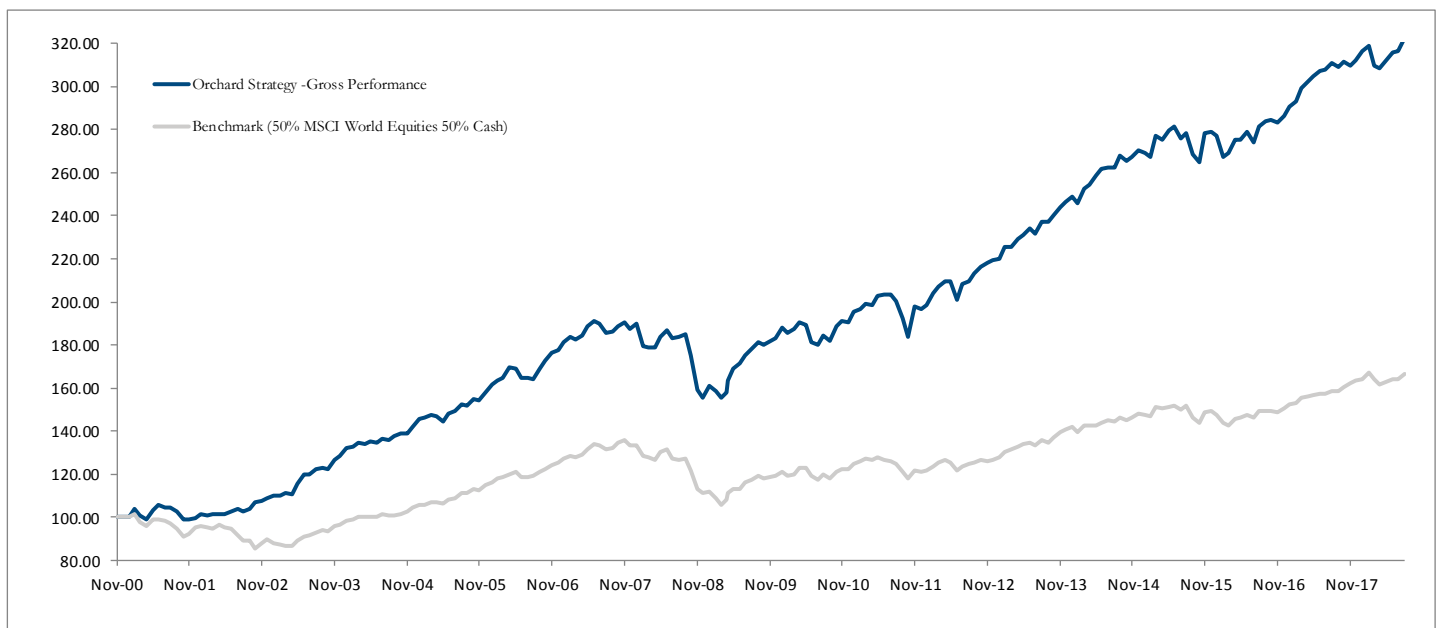
Investment Policy

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



| | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|------------------|---------|----------|----------|--------|---------|---------|----------|-----------------|
| Fund Return | 1.78% | 2.83% | 0.11% | 1.94% | 9.95% | 24.67% | 42.43% | 141.01% |
| Benchmark Return | 1.63% | 2.21% | -0.33% | 5.11% | 9.97% | 22.50% | 31.97% | 66.61% |

| | 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% | 1.54% |

| Top 5 Countries | |
|-----------------|--------|
| United States | 65.80% |
| United Kingdom | 16.40% |
| Jersey | 3.70% |
| Bermuda | 2.91% |
| France | 2.89% |

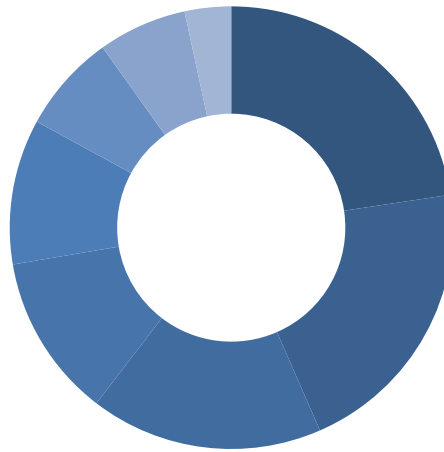
Performance between 2001 and 2002 was from managed accounts. Performance from 2003 is the gross performance of the Orchard Funds PLC A Class. Net performance of Class A Accumulation shares quoted from January 2011. Monthly dividends, quarterly payments performance quoted gross prior to 2011.

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

Sector and Allocation Breakdown

| 10 Largest Holdings | |
|-----------------------|-------|
| IMPERIAL BRANDS | 3.73% |
| SHIRE PLC | 3.70% |
| CAPITAL ONE FINANCIAL | 3.59% |
| STARBUCKS | 3.40% |
| WELLS FARGO & CO | 3.35% |
| AT&T | 3.32% |
| FACEBOOK | 3.31% |
| SKYWORKS SOLUTIONS | 3.27% |
| EXPEDIA | 3.25% |
| APPLE | 3.15% |



| Key: | Allocation |
|------------------------|------------|
| Financials | 18.63% |
| Consumer Cyclical | 15.96% |
| Consumer, Non-Cyclical | 15.83% |
| Communications | 15.79% |
| Industrial | 10.08% |
| Technology | 9.27% |
| Energy | 3.14% |
| Utilities | 3.01% |

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 | | | |
| £58.7m | 50,000 for individuals, 10,000 for platforms and designated bodies | | | |

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