

Orchard Fund Factsheet

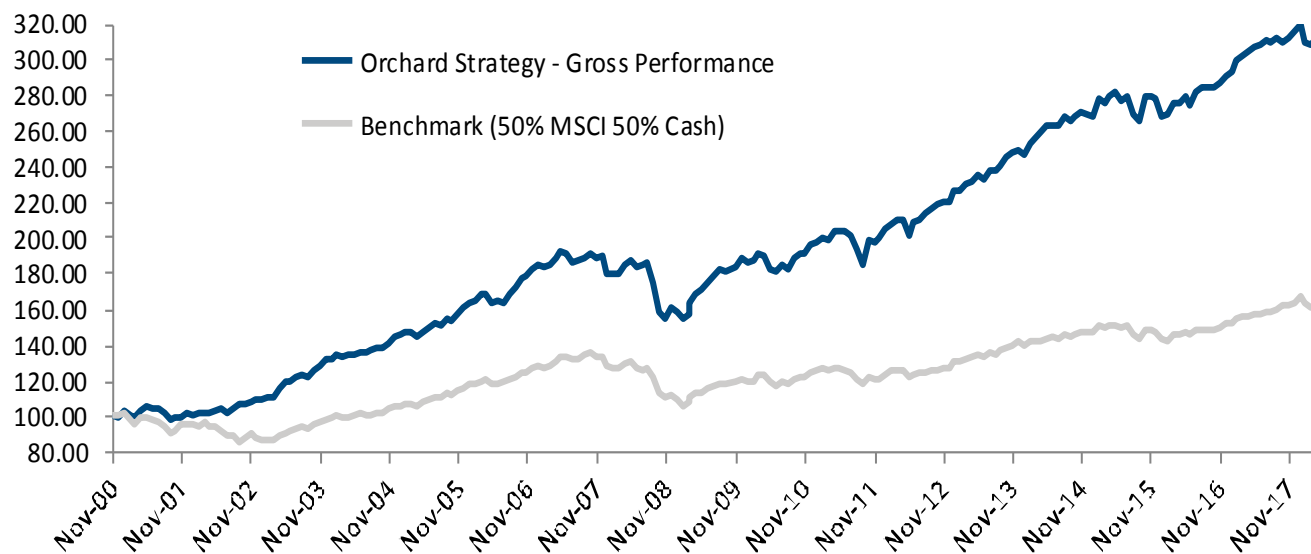
Investment Policy

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 September 2018

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund Return	-0.74%	0.48%	2.64%	0.65%	14.27%	21.88%	47.86%	138.02%
Benchmark Return	0.29%	2.55%	4.06%	5.03%	16.93%	22.89%	38.32%	68.11%

	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	-0.37%	2.46%

Top 5 Countries

United States	59.07%
United Kingdom	15.91%
Jersey	4.16%
France	3.02%
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.

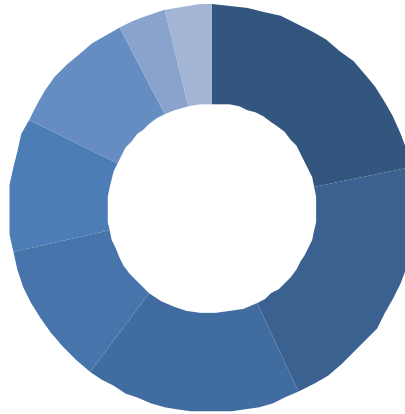
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Orchard Funds PLC
Equity Income & Total Return
6% Targeted Annual Yield

Sector and Allocation Breakdown

10 Largest Holdings

SHIRE PLC	4.16%
STARBUCKS	3.94%
AT&T	3.72%
IMPERIAL BRANDS	3.62%
FACEBOOK	3.49%
APPLE INC	3.37%
PROCTER & GAMBLE CO	3.32%
WELLS FARGO & CO	3.28%
SKYWORKS SOLUTIONS	3.27%
SSE PLC	3.15%



Key:	Allocation
Financials	18.47%
Consumer, Cyclical	18.01%
Consumer, Non-cyclical	14.69%
Technology	9.62%
Communications	9.02%
Industrial	8.76%
Energy	3.20%
Utilities	3.15%

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% 2018 Est 6.18%	Distribution
Fund AUM	Min Subscription			
£55.35m	50,000 for individuals, 10,000 for platforms and designated bodies			

Company Information

Suite 23
4 Wharf Street
St Helier
Jersey
JE2 3NR

+ 44 (0) 1534 616818
enq@mitonoptimal-ci.com
www.mitonoptimal.com/jersey
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