

Orchard Fund Factsheet

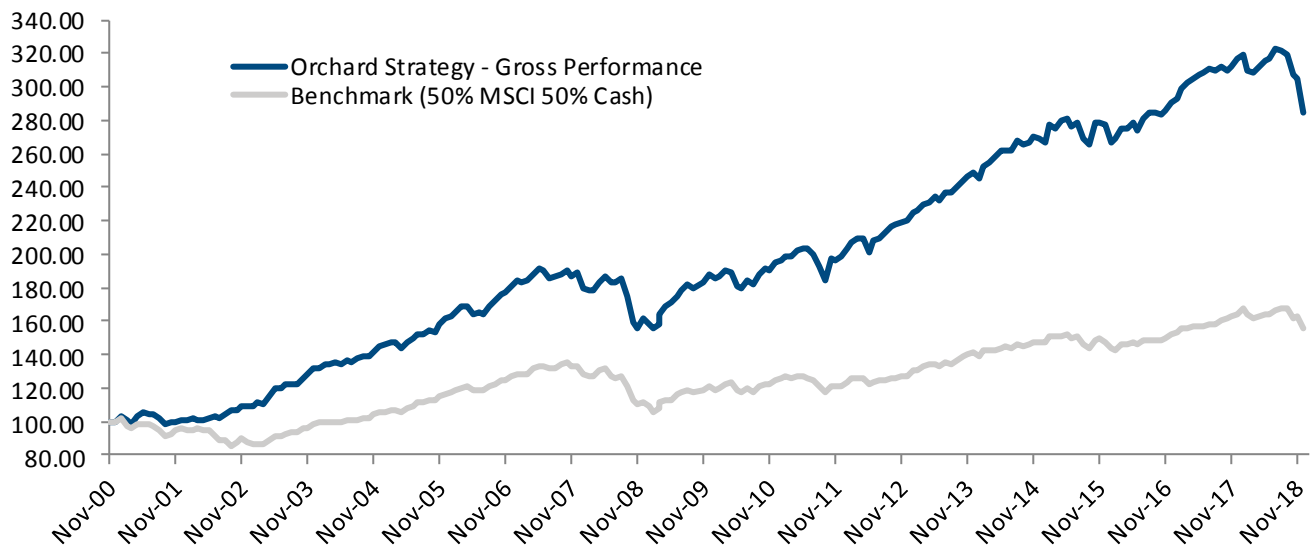
Investment Policy

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 December 2018

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund Return	-6.70%	-11.25%	-10.82%	-11.59%	-2.65%	4.81%	44.00%	103.13%
Benchmark Return	-4.21%	-7.36%	-5.00%	-5.08%	5.49%	9.85%	39.70%	55.70%

	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	-11.59%	-5.08%

Top 5 Countries

United States	53.22%
United Kingdom	14.06%
France	3.67%
Bermuda	2.36%
Canada	1.62%

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.

MitonOptimal Jersey Limited is regulated by the Jersey Financial Services Commission. Orchard Funds PLC has the status of a recognised scheme under Section 264 of FSMA 2000 of the United Kingdom. The Fund is authorised in Ireland and regulated by the Central Bank of Ireland. Past performance may not be a reliable guide to future performance. Investments can go down as well as up and investors may not get back the whole amount they invested. Changes in exchange rates may have an adverse effect on the value price or income of the product. For full disclosure of the risks and warnings please visit our web site. www.mitonoptimal.com/jersey

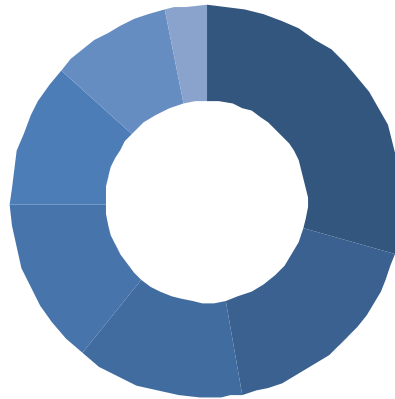
Orchard Funds PLC
Equity Income & Total Return
6% Targeted Annual Yield

Sector and Allocation Breakdown

10 Largest Holdings

AT&T INC	3.88%
IMPERIAL BRANDS PLC	3.86%
INTEL CORP	3.68%
SCHNEIDER ELECTRIC SE	3.67%
APPLE INC	3.62%
WELLS FARGO & CO	3.53%
GOODYEAR TIRE & RUBBER	3.42%
NIKE INC -CL B	3.33%
AMAZON.COM INC	3.20%
BARCLAYS BANK PLC	3.04%

Key:



Financials	21.90%
Consumer, Cyclical	13.36%
Industrial	10.42%
Technology	10.27%
Communications	8.99%
Consumer, Non-cyclical	7.40%
Energy	2.58%

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			
£46.17m	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
MitonOptimal Jersey Limited
Regulated by the Jersey Financial Services Commission

MitonOptimal Jersey Limited is regulated by the Jersey Financial Services Commission. Orchard Funds PLC has the status of a recognised scheme under Section 264 of FSMA 2000 of the United Kingdom. The Fund is authorised in Ireland and regulated by the Central Bank of Ireland. Past performance may not be a reliable guide to future performance. Investments can go down as well as up and investors may not get back the whole amount they invested. Changes in exchange rates may have an adverse effect on the value price or income of the product. For full disclosure of the risks and warnings please visit our web site. www.mitonoptimal.com/jersey

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