

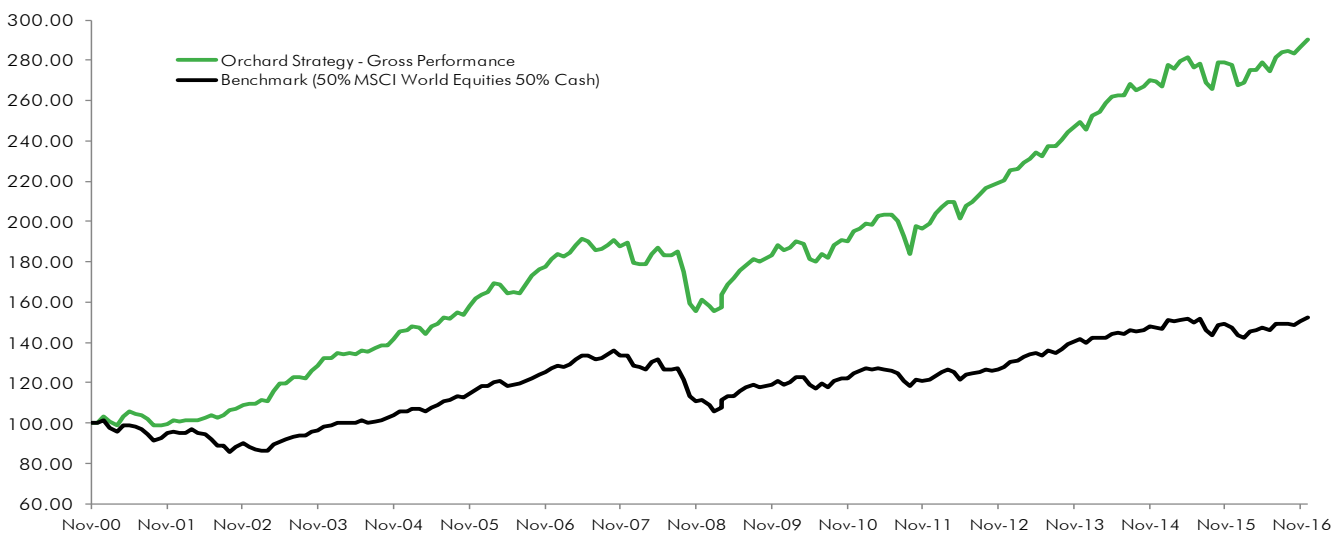
Investment Policy

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 December 2016

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund Return	1.33%	1.69%	4.92%	2.88%	10.76%	36.40%	33.80%	129.27%
Benchmark Return	1.29%	2.06%	4.19%	3.11%	7.37%	25.48%	19.98%	52.22%

Annual Performance

	Orchard	Benchmark	Orchard	Benchmark
2001	1.28%	-4.30%	2009	16.56%
2002	8.37%	-8.16%	2010	3.80%
2003	20.99%	11.69%	2011	-1.05%
2004	9.64%	7.82%	2012	8.30%
2005	12.04%	9.73%	2013	11.11%
2006	12.72%	9.21%	2014	6.35%
2007	4.59%	5.06%	2015	1.25%
2008	-14.99%	-16.37%	2016	2.88%

Top 5 Countries

United States	53.54%
United Kingdom	11.96%
France	5.42%
Germany	3.46%
Ireland	3.19%

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.

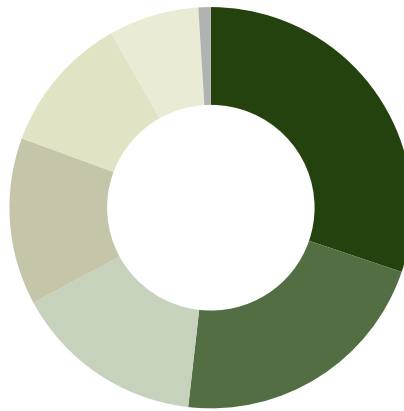
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Orchard Funds PLC
Equity Income & Total Return
6% Targeted Annual Yield

Sector and Allocation Breakdown

10 Largest Holdings

MASTERCARD	4.29%
WALT DISNEY	3.86%
APPLE	3.79%
CONTINENTAL	3.46%
GENERAL ELECTRIC	3.38%
ACCENTURE	3.19%
ALPHABET	3.18%
NIKE	3.16%
CHECK POINT SOFTWARE	3.09%
AMADEUS IT GROUP	3.05%



Key:	Allocation
Consumer, Non-cyclical	26.59%
Technology	19.08%
Communications	13.55%
Consumer, Cyclical	11.83%
Financial	9.82%
Industrial	6.41%
Utilities	1%
Basic Materials	0%
Diversified	0%
Energy	0%

Fund Facts

Launch Date	Fund Manager	Fund Structure	Domicile	AMC
14 January 2003	Richard Harwood (since inception)	UCITS IV	Dublin	1.25%
Currencies	Administrator	Dealing Days	Dividend Yield	Dividend Policy
GBP, USD, EUR, CHF	CACEIS Ireland Limited	Daily	Target 6% 2017 Est 6.22%	Distribution
Fund AUM	Min Subscription			
£75.5m	50,000 for individuals, 10,000 for platforms and designated bodies			

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