

Based on net assets

### Asset Weightings

● Sandpiper CI	32%
● Jacksons CI Group	17%
● Net Cash & Misc. Investments	12%
● Guernsey Recycling Group	10%
● SigmaRoc	9%
● MitonOptimal	5%
● The International Stock Exchange	4%
● Jersey Electricity	3%
● Acorn Group	3%
● Oatlands	3%
● Polygon	1%
● Prospero	1%

### Fund facts

<b>Fund name</b>	Bailiwick Investments Limited
<b>Security type</b>	Ordinary Shares
<b>Legal structure</b>	Non-cellular company limited by shares
<b>Fund type</b>	Authorised closed-ended collective investment scheme
<b>Fund size</b>	Net assets £81,252,162
<b>Domicile</b>	Guernsey
<b>Listing</b>	The International Stock Exchange
<b>Launch date</b>	15 December 2008
<b>Launch price</b>	100p per share
<b>Total shares in issue</b>	57,400,000
<b>Investment manager</b>	Ravenscroft Limited
<b>ISIN</b>	GG00B3KJH957
<b>NAV</b>	(March 19) 142p

### Dividends

<b>Y/E 2018</b>	5.5p
<b>Y/E 2017</b>	5.5p
<b>Y/E 2016</b>	5.5p
<b>Y/E 2015</b>	5.25p
<b>Y/E 2014</b>	(Annual) 8p (Special) 25p
<b>Y/E 2013</b>	4.5p
<b>Y/E 2012</b>	4p
<b>Y/E 2011</b>	1.25p
<b>Share Price</b>	(Mid May 19) 137.5p

### Objectives

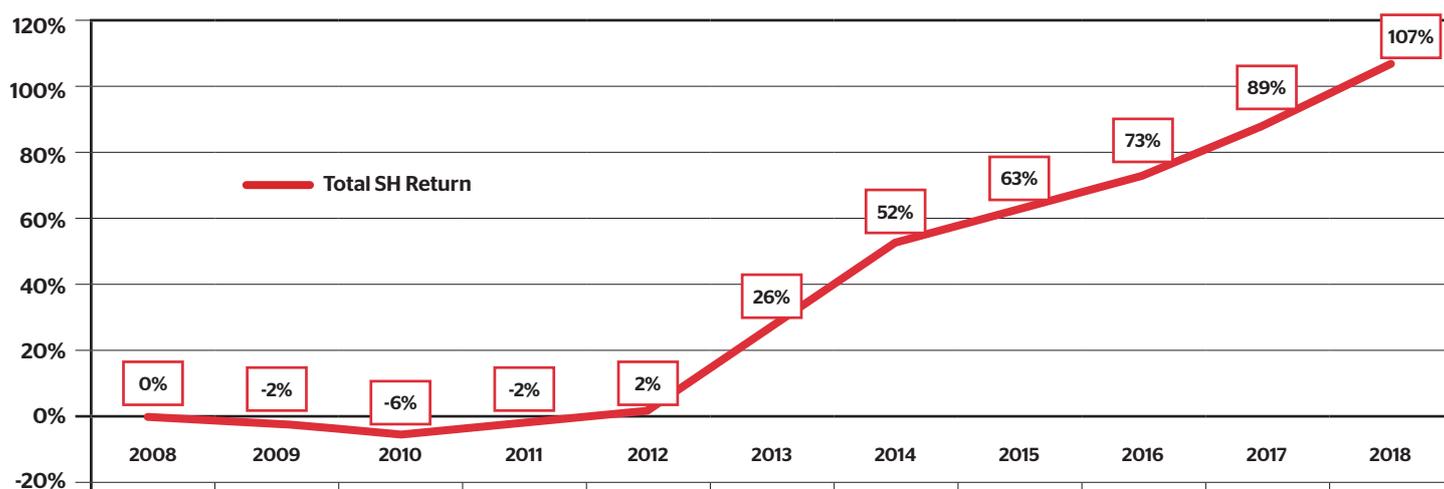
Bailiwick Investments Limited (the “Company”) is an authorised closed-ended collective investment scheme established in Guernsey with the objective of attaining long-term capital growth by investment in a diversified portfolio of investments, principally in businesses, property and assets situated in, registered, headquartered or managed from the Channel Islands, or in relation to which through the involvement of Channel Islands businesses or individuals, resident in the Channel Islands, there is a material Channel Islands interest.

The Company is regulated by the Guernsey Financial Services Commission and listed on The International Stock Exchange, and is a member of the Association of Investment Companies (the AIC).

The Company has an independent board of directors and an investment manager each of which has a strong and demonstrable record of business acumen and success both in the Channel Islands and further afield.

Bailiwick Investments is a unique and extremely attractive vehicle for anyone who is looking for exposure to high quality, well-established businesses primarily in the Channel Islands.

## Total Shareholder ("SH") Return from inception\*



\*The total shareholder return from inception to 31 December 2018 is 107% based on the cumulative dividends paid by the Company to date and the increase in share price

## Fees

The manager is paid an annual management fee of 1% of the adjusted closing NAV and 0.1% of the cash and near cash investments held by the Company. The manager may also become entitled to a performance fee in certain circumstances. The performance fee is calculated by taking an amount equal to 10% of the amount by which, at the end of any accounting period, the adjusted closing NAV per ordinary share exceeds the greater of (i) the Hurdle NAV per ordinary share; and (ii) the High Watermark, and multiplying such amount by the total number of ordinary shares in issue for the relevant performance period.

Further details relating to the calculation and payment of the performance fee, including clawback provisions, are set out in the Listing Document dated 4 December 2015.

For further information, please go to [www.bailiwickinvestments.com](http://www.bailiwickinvestments.com)

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Please note that information on Bailiwick Investments Limited is available on the TISE website: [www.tisegroup.com](http://www.tisegroup.com)

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