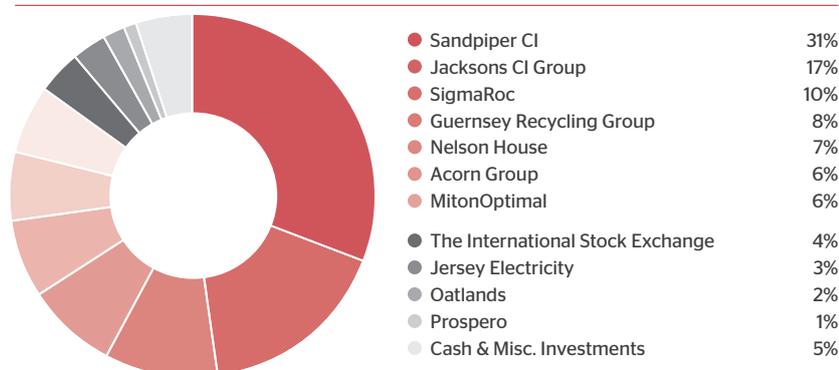


Asset Weightings



Based on gross assets

Fund facts

Fund name	Bailiwick Investments Limited
Security type	Authorised closed-ended collective investment scheme
Fund size	Gross assets under administration £78,783,626 Net assets under administration £72,868,454
Domicile	Guernsey
Listing	The International Stock Exchange
Launch date	15 December 2008
Launch price	100p per share
Total shares in issue	52,960,000
Investment manager	Ravenscroft Limited
ISIN	GG00B3KJH957
NAV	(Mar 18) 137.59p

Dividends

Y/E 2017	5.5p
Y/E 2016	5.5p
Y/E 2015	5.25p
Y/E 2014	(Annual) 8p (Special) 25p
Y/E 2013	4.5p
Y/E 2012	4p
Y/E 2011	1.25p
Share Price	(Mid May 18) 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 via which there is a material Channel Islands interest.

The Company is regulated by the Guernsey Financial Services Commission and listed on The International Stock Exchange (“TISE”), a recognised stock exchange.

The Company has a 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 in the Crown Dependencies.

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

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Please note that all information on Bailiwick Investments Limited is available on the TISE website: www.tisegroup.com

NOTES TO INVESTORS

MAY 2018

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RISK WARNINGS

- Please see the Company's listing document for a full list of risk warnings as at the date of that listing document.
- Prospective investors should note that an acquisition of shares in the Company involves a degree of risk. These risks will include: fluctuations in value; the value of shares (and any income from them) may fall as well as rise; and investors may not get back, on redemption or otherwise the amount originally invested.
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- Prospective investors should also be aware that past performance is not a reliable indicator of future results.
- Investors in the Company are not eligible for the payment of any compensation under the Collective Investment Schemes (Compensation of Investors) Rules 1988 made under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended).