

KEY DETAILS

Net Assets	£457.6m
Inception Date	26 October 2012
NAV Total Return Since Inception	24.45%
NAV Per Share (£)	£1.1952
Share Price (Mid Market) (£)	£1.1750
Ex-Div (Aug-14)	2.0p
Management Fee	-
Performance Fee	-
Annual Donation (% of NAV)	1%
Financial Year End	31 March
SEDOL	B8P59C0
ISIN	GG00B8P59C08
Bloomberg Ticker	BACT:LN

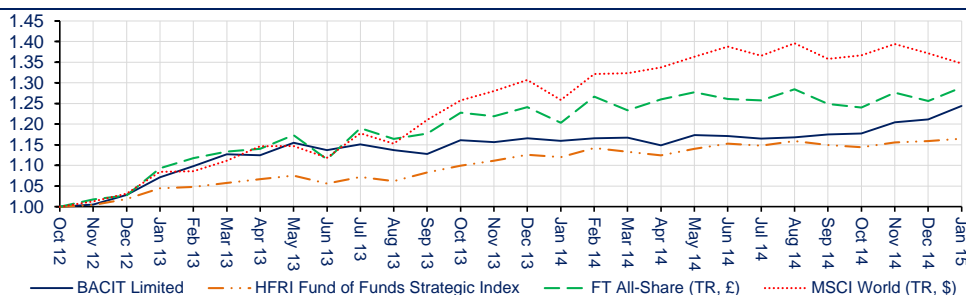
INVESTMENT METHODOLOGY

BACIT Limited ("BACIT") targets attractive medium to long term returns by investing in leading long only and alternative investment funds with proven managers and across multiple asset classes. The composition of the investment portfolio will vary over time in terms of asset classes, strategies, managers and funds; BACIT intends to be invested in at least 15 distinct investment funds or managed account strategies over time. Further, BACIT invests in the CRT Pioneer Fund LP (the "Pioneer Fund") and may also invest in other drug development and medical innovation projects undertaken by The Institute of Cancer Research, subject to limitations on the amount of its NAV that it may invest in such projects in any year.

BACIT invests only where the relevant investment manager provides investment capacity on a "gross return" basis, meaning that BACIT and its subsidiaries (the "Group") do not bear the impact of management or performance fees on its investments. This does not apply to the investment in the Pioneer Fund. Investing on a "gross return" basis is achieved by the relevant manager or fund agreeing not to charge management or performance fees, by rebating or donating to the Group any management or performance fees charged or otherwise arranging for the Group to be compensated so as effectively to increase its investment by the amount of any such fees. BACIT does not charge its investors fees. However, it donates 1% of NAV each year to charity (50% to The Institute of Cancer Research and 50% to The BACIT Foundation).

NAV TOTAL RETURN VERSUS INDICES

as at 31 January	1M	3M	YTD
BACIT Limited			
Share Price	1.73%	0.43%	1.73%
NAV Total Return	2.73%	5.72%	2.73%
MSCI World (TR, \$)	-1.81%	-1.46%	-1.81%
HFRIFOFS Index	0.48%	1.81%	0.48%
FT All-Share (TR, £)	2.62%	3.93%	2.62%



PERFORMANCE (% TOTAL RETURN)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	2.73	-	-	-	-	-	-	-	-	-	-	-	2.73
2014	-0.55	0.58	0.13	-1.64	2.18	-0.20	-0.51	0.26	0.58	0.17	2.36	0.55	3.91
2013	4.12	2.55	2.58	-0.16	2.69	-1.57	1.24	-1.23	-0.78	2.94	-0.42	0.82	13.32
2012	-	-	-	-	-	-	-	-	-	-	0.53	2.34	2.89

* Returns are inclusive of dividend distributions

COMPANY INFORMATION

Structure	Closed End Investment Company
Domicile	Guernsey
Listing	London Stock Exchange
Website	www.bacittd.com
Investment Manager	BACIT (UK) Limited
Administrator	Northern Trust International
Custodian	Northern Trust (Guernsey) Ltd
Registrar	Capita Registrars (Guernsey) Limited
Corporate Broker	J.P. Morgan Cazenove

TOP 10 HOLDINGS

Fund	Investment Manager	Strategy	Asset Class	% of NAV
1 Polar Capital Japan Alpha Fund	Polar Capital	Long Bias	Equities	7.1%
2 Majedie UK Equity Fund	Majedie Asset Management	Long Bias	Equities	5.7%
3 Tower Fund	Ten Five Capital Management	Hedge	Equities	5.1%
4 SW Mitchell European Fund	SW Mitchell Capital	Hedge	Equities	5.1%
5 Maga Smaller Companies Fund	Otus Capital Management	Hedge	Equities	5.1%
6 Sinfonietta Fund	Symphony Financial Partners	Hedge	Macro	5.0%
7 Salt Rock Fund Ltd	Salt Rock Capital Partners	Hedge	Macro	4.8%
8 Polygon European Equity Opportunity Fund	Polygon Global Partners	Hedge	Equities	4.6%
9 The SFP Value Realization Fund	Symphony Financial Partners	Long Bias	Equities	3.7%
10 Cumulus Energy	City Financial Investment Co	Hedge	Commodity	3.4%
Total				49.6%

CHARITIES SUPPORTED BY BACIT (DURING THE YEAR ENDED 31 MARCH 2014)

The BACIT Foundation

The charitable objects of The BACIT Foundation relate primarily to the prevention, treatment, cure and ultimately eradication of cancer, but also cover diseases allied to cancer, and such other charitable objects and organisations as the Foundation may from time to time consider desirable.

The Institute Of Cancer Research

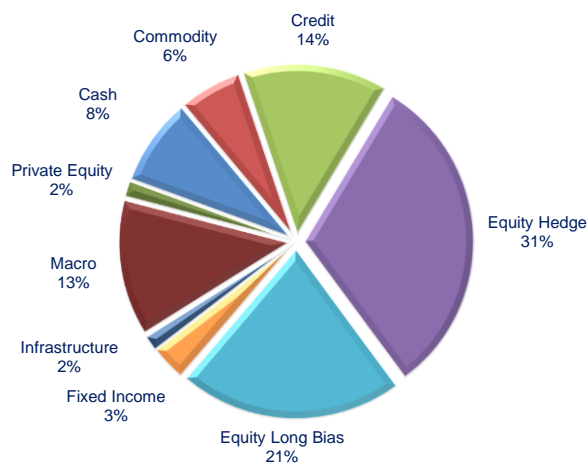
The Institute of Cancer Research, London, is one of the world's most influential cancer research institutes, with an outstanding record of achievement dating back more than 100 years. Today, the ICR is ranked as the UK's leading academic research centre, and leads the world in isolating cancer-related genes and discovering new targeted drugs for personalised cancer treatment. The ICR employs leading scientists from over 50 countries around the world and since 2005 alone, 16 drug development candidates have been discovered based on ICR research, 6 of which have progressed into phase 1 clinical trials. The ICR has charitable status and relies on support from partner organisations, charities and donors to fund its research and innovation.

All Charities

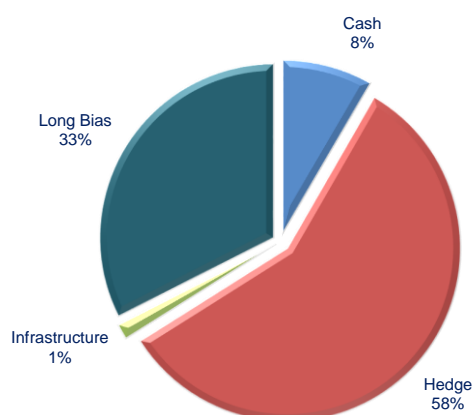
Alzheimer's Research UK	JDRF (The Juvenile Diabetes Research Foundation)
The Alzheimer's Society	The Louis Dundas Centre For Children's Palliative Care
Beating Bowel Cancer	Maggie's
Butterfly Thyroid Cancer Trust	Marie Curie Cancer Care
Child Bereavement UK	NSPCC
Downside Up	The Rwanda Hope Foundation
The Egmont Trust	Scope
The Institute Of Cancer Research	SSAFA Forces Help
The James Wentworth-Stanley Memorial Fund	Women For Women International

BACIT Limited

ASSET ALLOCATION (% OF NAV)

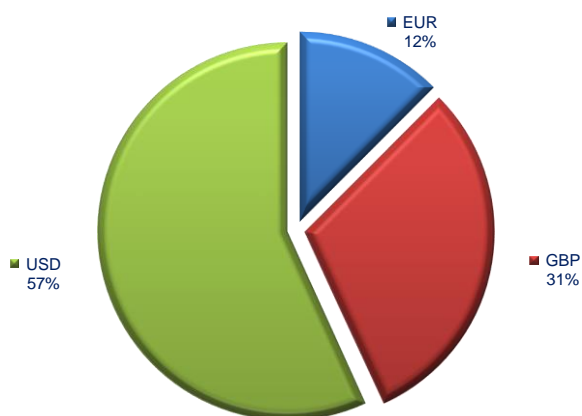


FUND STRATEGY ALLOCATION (% OF NAV)

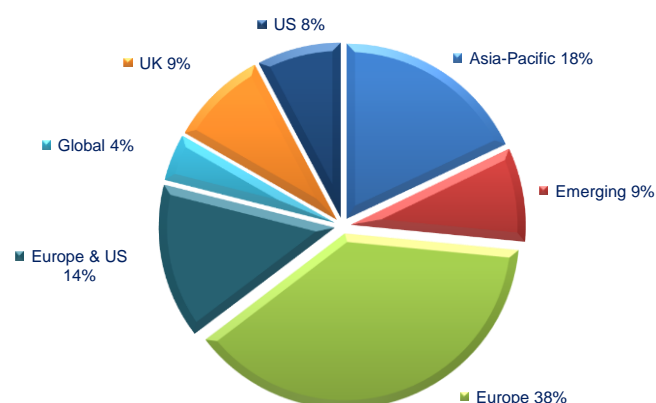


DENOMINATION OF INVESTMENTS (% OF NAV)

US\$ Unhedged, € Hedged into GBP



STRATEGY GEOGRAPHICAL FOCUS (% OF NAV)



NAV PERFORMANCE ANALYSIS

Inception	26 October 2012
NAV (£m)	£457.6
1 Month Return	2.73%
3 Month Return	5.72%
YTD Return	2.73%
Last 12 Months Return	7.33%
NAV Total Return Since Inception	24.45%
Annualised Return Since Inception	10.21%
Annualised Volatility Since Inception	5.37%
Sharpe Ratio	1.8
Best Month	4.12%
Worst Month	-1.64%
% Positive Months	67%
Largest Drawdown	-2.34%

ALLOCATION LIMITS

		Current	Limit	% of Limit
Asset Class	Equity Hedge	31%	80%	39%
Manager	Polygon Global Partners	10%	30%	32%
Fund	Polar Capital Japan Alpha Fund	7%	20%	35%

INDEX ANALYSIS

Monthly comparative	MSCI World (TR, \$)	FT All-Share (TR, £)	HFRIFOFS Index
Alpha	7%	6%	4%
Beta	0.20	0.34	0.85
Correlation	0.33	0.63	0.59
Outperformance in Down Markets*	100%	90%	50%

*This measures the percentage of months when the benchmark falls, that BACIT outperforms it.

DATA SOURCES:

Data has been sourced from Bloomberg, Northern Trust, the Company's administrator, and the underlying funds.

IMPORTANT INFORMATION AND LEGAL DISCLAIMER

This fact sheet contains information regarding BACIT Limited's (the "Company's") performance and outlook. The information contained in the fact sheet is unaudited, and the reported NAVs of the underlying funds may have been subject to deductions in respect of management and performance fees which will not apply to the Company's investment. This fact sheet is provided for information purposes only and does not constitute an invitation or offer to subscribe for or purchase shares in the Company. The material provided is not intended to provide a sufficient basis on which to make an investment decision. Past performance is no guarantee of future returns and estimated results, performance or achievements may materially differ from actual results. All investments are subject to risk. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decisions.

Information and opinions presented in the material contained on these pages relating to the Company and its investments have been obtained or derived from sources believed by the Company to be reliable, but the Company makes no representation as to their accuracy or completeness. Except as required by applicable law, the Company expressly disclaims any obligations to update or revise such estimates to reflect any change in expectations, new information, subsequent events or otherwise.

The BACIT Foundation and JWSMF

James Wentworth-Stanley took his own life, aged 21, on December 15th 2006. Like so many young people who choose to end their lives, James had so much to live for, but ten days following a minor operation, James's decline from being his normal, happy self to being anxious, depressed and ultimately suicidal was so rapid that those close to him were unable to appreciate the severity of what was happening. JWSMF was set up by James' parents to help raise awareness and tackle the shocking statistic that suicide is the single biggest killer of men under the age of 45 in the UK.



Mental Health Support at Universities – Ensuring that universities provide adequate support for their student population

JWSMF is playing a leading role in funding student-led organisations which are able to access vulnerable young people and provide valuable support. JWSMF works with these charities and provides vital funding. **Student Minds** is the UK's largest student mental health charity supporting students through workshops, initiatives and campaigns which increase awareness and understanding of student mental health on campus. **Nightline Association** supports, promotes and develops 36 student-run **Nightlines** which offer confidential and anonymous support available to 1.5 million students during the night. **OpenMinds** is a national mental health education programme that trains medical students to deliver mental health workshops in secondary schools. Another important facet of JWSMF's efforts to address mental health within universities is fully funding all the highly acclaimed and specialised suicide and risk assessment training days provided by **Counsellors and Psychotherapists in Primary Care (CPC)** aimed at university counsellors, support services and general staff.

Research – Grant giving towards research projects that will be put to practical use in suicide prevention

JWSMF is supporting the **Centre for Suicide Research at Oxford University** to develop educational resources to assist responders to those bereaved by suicide including clinicians, coroners and police. The charity is also funding the evaluation of the public education campaign developed by Dr. Christabel Owens of Exeter University Medical School including the production of the leaflet based on her research, ***It's Safe to Talk about Suicide***, which is to be distributed to all GP practices, Citizens Advice Bureaux and Job Centres throughout the UK. This critical information is designed for those who are concerned that someone close to them may be experiencing a suicidal crisis.



Campaigns – Supporting campaigns which have far reaching effects

Backing **If U Care Share Foundation's Inside Out** campaign which was launched on Worldwide Suicide Prevention Day to get people talking. Suicide turns people's lives "Inside Out" and so to raise awareness of the importance of talking about the way we feel, this campaign encourages people to bring what's 'inside', 'out'. The donation from JWSMF enabled the production of a short film for the campaign plus training and awareness raising sessions.

Future Projects – 'James's Place'

JWSMF is currently conducting a detailed feasibility study to develop the setting up of non-clinical crisis centres, **'James's Place'**, for those in emotional distress with suicidal thoughts. Research shows that the availability of a safe and calm environment is highly beneficial in helping those at risk from suicide or self-harm and is something that currently does not exist in England.

The BACIT Foundation is providing invaluable resources to JWSMF to help tackle the tragedy of suicide in our society and help save precious young lives.