

BACIT Limited

		MTD	YTD	ITD
28 February 2014	NAV TOTAL RETURN	0.58%	0.02%	16.62%

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 may invest up to 1% of NAV each year to acquire interests in drug development and medical innovation projects undertaken by the Institute of Cancer Research.

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 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).

PERFORMANCE

as at 28 February	1M	3M	YTD
BACIT Limited			
Share Price	-0.20%	3.81%	3.38%
NAV Total Return	0.58%	0.83%	0.02%

MSCI World (TR, \$)	5.01%	3.26%	1.12%
FT All-Share (TR, £)	5.24%	3.90%	2.02%
HFRIFOS Index	2.01%	2.76%	1.45%

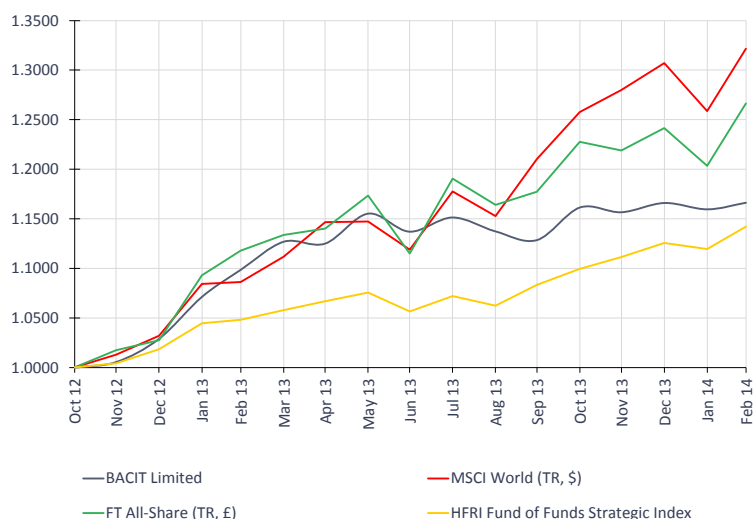
KEY DETAILS

Net Assets	£434.3m
Inception Date	26 October 2012
Shares in Issue	380,974,677
NAV Per Share (£)	1.1399
Share Price (Mid Market) (£)	1.2250
Ex-Div (Jul-13)	1.0p
Management Fee	0%
Performance Fee	0%
Annual Donation (% of NAV)	1%
Financial Year End	31 st March
SEDOL	B8P59C0
ISIN	GG00B8P59C08
Bloomberg Ticker	BACT:LN

COMPANY INFORMATION

Structure	Closed End Investment Company
Domicile	Guernsey
Listing	London Stock Exchange
Website	www.bacittd.com
Investment Manager	BACIT GP Limited
Administrator	Northern Trust International
Custodian	Northern Trust (Guernsey) Ltd
Registrar	Capita Registrars (Guernsey) Limited Shareholder Inquiries UK: 0871 664 0321 Rest of World: +44 20 8639 3399
Corporate Broker	J.P. Morgan Cazenove

NAV TOTAL RETURN VERSUS INDICES SINCE INCEPTION



TOP 10 HOLDINGS

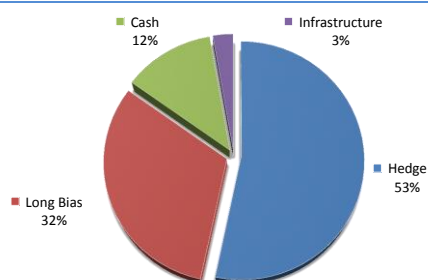
Fund	Manager	Asset Class	Strategy	% of NAV
1 Polar Capital Japan Alpha Fund	Polar Capital	Long Bias	Equities	6.7%
2 Majedie Asset UK Equity	Majedie Asset Management	Long Bias	Equities	5.9%
3 BlackRock UK Special Situations Fund	BlackRock	Long Bias	Equities	5.6%
4 SW Mitchell European Fund USD	SW Mitchell	Hedge	Equities	5.1%
5 Polygon European Equity Opportunity Fund	Polygon Investment Partners	Hedge	Equities	4.9%
6 Tower Fund	Tower Capital	Hedge	Equities	4.6%
7 Salt Rock Master Fund Ltd	Salt Rock Capital Partners (Cayman) LP	Hedge	Macro	4.5%
8 Sinfonietta Fund	Symphony Financial Partners	Hedge	Macro	4.4%
9 Maga Smaller Companies Fund	Otus Capital	Hedge	Equities	3.8%
10 Portland Hill Capital LLP	Portland Hill Capital Management Ltd (Cayman)	Hedge	Equities	3.5%
Total				48.9%

PERFORMANCE

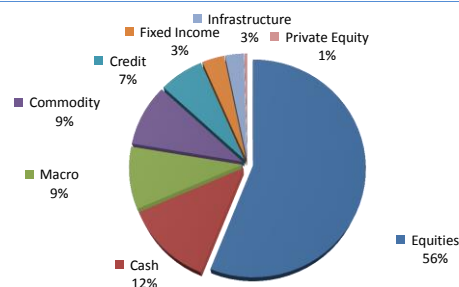
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	-0.55%	0.58%											0.02%
2013	4.12%	2.55%	2.58%	-0.16%	2.69%	-1.57%	0.37%	-1.23%	-0.78%	2.94%	-0.41%	0.81%	13.32%
2012											0.54%	2.33%	2.89%

BACIT Limited

ASSET ALLOCATION (% OF NAV)

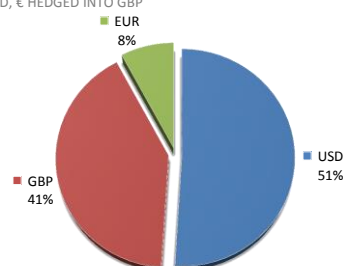


FUND STRATEGY ALLOCATION (% OF NAV)

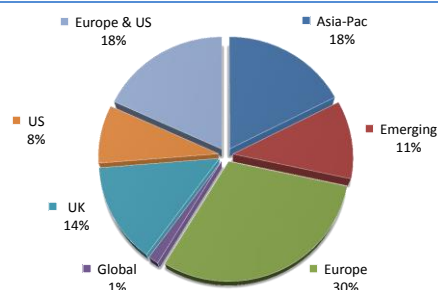


DENOMINATION OF INVESTMENTS (% OF NAV)

US\$ UNHEDGED, € HEDGED INTO GBP



STRATEGY GEOGRAPHICAL FOCUS (% OF NAV)



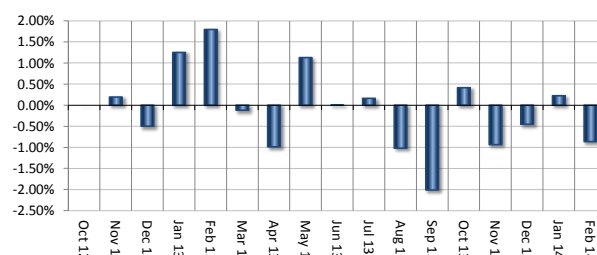
NAV PERFORMANCE ANALYSIS

Inception	October 2012
NAV (£m)	£434.3m
1 Month Return	0.58%
3 Months Return	0.83%
YTD Return	0.02%
Last 12 Months Return	6.16%
Investment to Date	16.62%
Annualized Return Since Inception	12.22%
Annualised Volatility Since Inception	5.95%
Sharpe Ratio	1.9
Sortino Ratio	5.9
Best Month	4.12%
Worst Month	-1.57%
% Positive Months	63%
Largest Drawdown	-2.31%

ALLOCATION POLICY

		Current	Limit	% of Limit
Asset Class	Hedge	51%	80%	64%
Manager	Polygon Investment Part	9%	30%	31%
Fund	Polar Capital Japan Alpha	7%	20%	34%

FX Contribution to Portfolio Returns



INDEX ANALYSIS

	MSCI World (TR, \$)	FT All-Share (TR, £)	HFRIFOFs Index
Alpha	6%	5%	3%
Beta	0.23	0.35	0.85
Correlation	0.38	0.66	0.56
Outperformance in Down Markets	100%	100%	33%

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.

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The BACIT Foundation and Maggie's

Maggie's provides free practical, emotional and social support for people with cancer and their families and friends. Built in the grounds of NHS hospitals, our Centres are warm and welcoming places, with professional staff on hand to offer the support people need to find their way through cancer. Over the past 17 years, we have developed 15 centres across the UK, pioneering holistic cancer support that complements NHS services, yet delivers the broader care that people with cancer need.

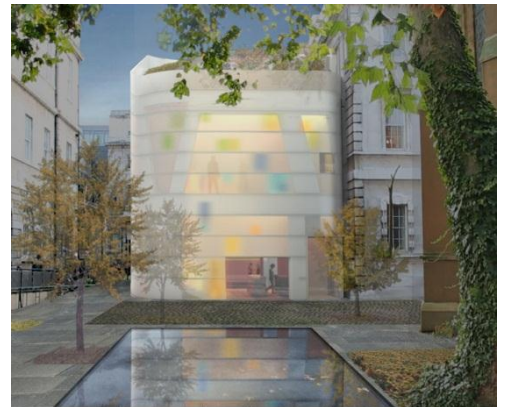
The average time for a cancer diagnosis in the UK is seven minutes. People can usually recall a quarter of what was said. Many are left reeling from the conversation, unable to make sense of the diagnosis and treatment options, struggling to understand how they will cope. Hospitals can deliver excellent clinical care, yet the emotional and practical support that people with cancer need is often not available.

Maggie's in London

Every year, more than 28,540 people are diagnosed with cancer in London, facing tough questions, exhausting treatment and difficult emotions that can range from anxiety to loneliness and isolation. Currently we have one Maggie's Centre at Charing Cross Hospital in West London. Since opening it has become one of our busiest centres, and an integral part of cancer care in London. In 2013 we welcomed 19,638 visits from people with cancer, their family and friends at Maggie's West London.

Maggie's Barts

Following the success of Maggie's West London we have been invited to build a new Centre at Barts Hospital. Our planned purpose-built Centre located within the grounds of St Bartholomew's will serve the needs of people affected by cancer in the City of London, and also the North East cancer network, which includes some of the most deprived and diverse communities in the UK. St Barts serves a population of 1.5 million, with around 5,500 new cancer diagnoses a year.



The development of a Maggie's Centre in this area will transform how people with cancer, their families and friends are able to navigate their way through cancer. It will sensitively and effectively respond to the diversity of the community, in which poor English skills and lack of confidence in using the health system, combined with a lack of understanding of the signs and symptoms of cancer, has led to the area having some of the lowest one-year cancer survival rates in the UK.

Designed by world-leading architect Steven Holl, Maggie's Barts will provide a warm space, filled with light to encourage people to come in, relax and find the information and support they need.

How you have helped

Your support is helping us grow and extend our reach in London to enable Maggie's to reach many more people with cancer who walk through our doors and ensure we can continue to support the many visitors we receive. We look forward to updating you on our progress in London.

We are extremely proud to work with the BACIT Foundation so that we can continue to reach those who need us most. Thank you