

KEY DETAILS

Net Assets	£472.9m
Inception Date	26 October 2012
NAV Total Return Since Inception	28.62%
NAV Per Share (£)	£1.2352
Share Price (Mid Market) (£)	£1.3025
Ex-Div (16 July 15)	2.1p
Management Fee	-
Performance Fee	-
Annual Donation (% of NAV)	1%
Financial Year End	31 March
SEDOL	B8P59C0
ISIN	GG00B8P59C08
Bloomberg Ticker	BACT:LN

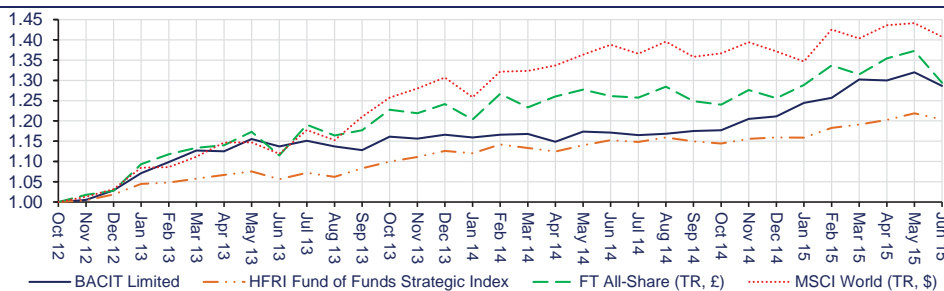
INVESTMENT METHODOLOGY

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 30 June	1M	3M	YTD
BACIT Limited			
Share Price	1.96%	7.42%	12.77%
NAV Total Return	-2.56%	-1.22%	6.17%
MSCI World (TR, \$)	-2.33%	0.31%	2.63%
HFRIFOFS Index	-1.27%	1.03%	3.81%
FT All-Share (TR, £)	-5.75%	-1.58%	3.02%



PERFORMANCE (% TOTAL RETURN)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	2.73	1.01	3.58	-0.16	1.53	-2.56	-	-	-	-	-	-	6.17
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	Polar Capital	Long Bias	Equities	8.4%
2 Majedie UK Equity	Majedie Asset Management	Long Bias	Equities	5.8%
3 Woodford Patient Capital	Woodford Capital	Long Bias	Equities	5.4%
4 Maga Smaller Companies UCITS	Otus Capital Management	Hedge	Equities	5.1%
5 Tower	Ten Five Capital Management	Hedge	Equities	5.1%
6 SW Mitchell European	SW Mitchell Capital	Hedge	Equities	5.1%
7 Polygon European Equity Opportunity	Polygon Global Partners	Hedge	Equities	4.8%
8 Sinfonietta	Symphony Financial Partners	Hedge	Macro	4.6%
9 Salt Rock	Salt Rock Capital Partners	Hedge	Macro	4.4%
10 Parity Value	Parity Asset Management Limited	Hedge	Macro	4.1%
Total				52.7%

CHARITIES SUPPORTED BY BACIT (DURING THE YEAR ENDED 31 MARCH 2015)

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.

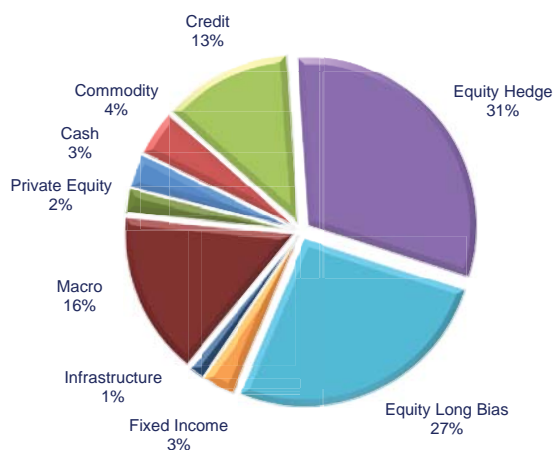
All Charities

Alzheimer's Research UK
The Alzheimer's Society
Beating Bowel Cancer
Butterfly Thyroid Cancer Trust
Child Bereavement UK
Downside Up
The Egmont Trust
The Institute Of Cancer Research
The James Wentworth-Stanley Memorial Fund

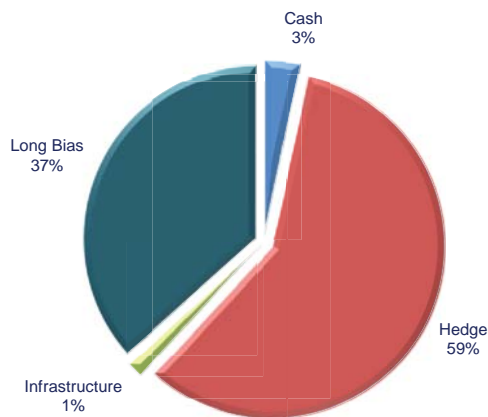
JDRF (The Juvenile Diabetes Research Foundation)
The Louis Dundas Centre For Children's Palliative Care
Maggie's
Marie Curie Cancer Care
NSPCC
The Rwanda Hope Foundation
Scope
SSAFA Forces Help
Women For Women International

BACIT Limited

ASSET ALLOCATION (% OF NAV)

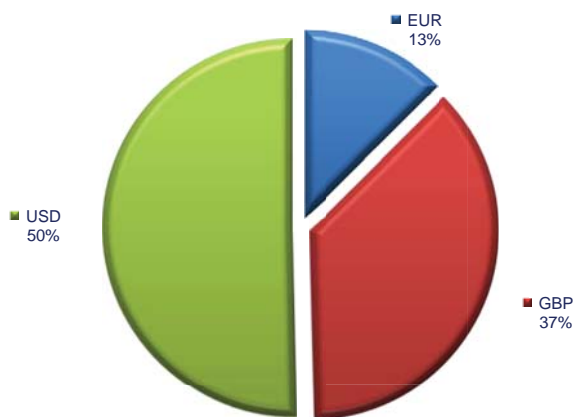


FUND STRATEGY ALLOCATION (% OF NAV)

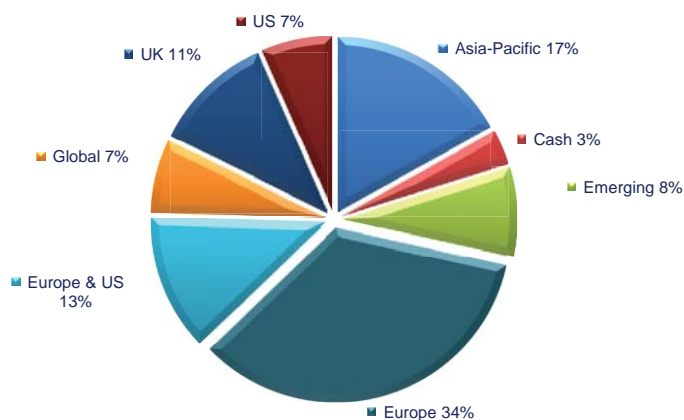


DENOMINATION OF INVESTMENTS (% OF NAV)

US\$ Unhedged, € Hedged into GBP



STRATEGY GEOGRAPHICAL FOCUS (% OF NAV)



NAV PERFORMANCE ANALYSIS

Inception	26 October 2012
NAV (£m)	£472.9
1 Month Return	-2.56%
3 Month Return	-1.22%
YTD Return	6.17%
Last 12 Months Return	9.82%
NAV Total Return Since Inception	28.62%
Annualised Return Since Inception	9.90%
Annualised Volatility Since Inception	5.67%
Sharpe Ratio	1.6
Best Month	4.12%
Worst Month	-2.56%
% Positive Months	66%
Largest Drawdown	-2.56%

ALLOCATION LIMITS

		Current	Limit	% of Limit
Asset Class	Equity Hedge	31%	80%	39%
Manager	Polygon Global Partners	10%	30%	33%
Fund	Polar Capital Japan Alpha	8%	20%	42%

INDEX ANALYSIS OF NAV PERFORMANCE

Monthly comparative	MSCI World (TR, \$)	FT All-Share (TR, £)	HFRIFOS Index
Alpha	8%	7%	4%
Beta	0.18	0.31	0.86
Correlation	0.28	0.57	0.57
Outperformance in Down Markets*	89%	92%	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.

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