

BACIT Limited

		MTD	YTD	ITD
31 January 2014	NAV TOTAL RETURN	-0.55%	-0.55%	15.95%

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 31 January	1M	3M	YTD
BACIT Limited			
Share Price	3.59%	3.37%	3.59%
NAV Total Return	-0.55%	-0.16%	-0.55%
MSCI World (TR, \$)	-3.70%	0.08%	-3.70%
FT All-Share (TR, £)	-3.06%	-1.97%	-3.06%
HFRIFOS Index	-0.70%	1.65%	-0.70%

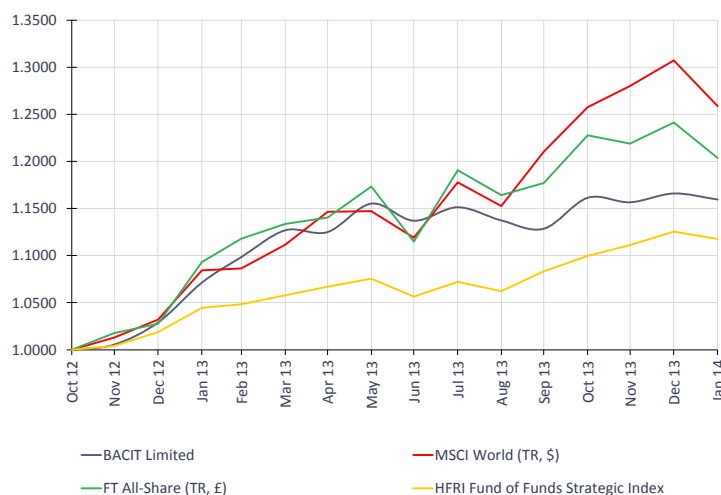
KEY DETAILS

Net Assets	£431.8m
Inception Date	26 October 2012
Shares in Issue	380,974,677
NAV Per Share (£)	1.1333
Share Price (Mid Market) (£)	1.2275
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	GG0088P59C08
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

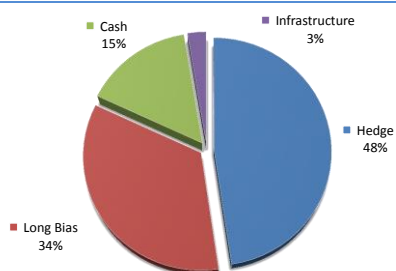
Fund	Manager	Asset Class	Strategy	% of NAV
1 Polar Capital Japan Alpha Fund	Polar Capital	Long Bias	Equities	7.0%
2 Majedie Asset UK Equity	Majedie Asset Management	Long Bias	Equities	5.7%
3 BlackRock UK Special Situations Fund	BlackRock	Long Bias	Equities	5.4%
4 SW Mitchell European Fund USD	SW Mitchell	Hedge	Equities	5.0%
5 Polygon European Equity Opportunity Fund	Polygon Investment Partners	Hedge	Equities	4.8%
6 Salt Rock Master Fund Ltd	Salt Rock Capital Partners (Cayman) LP	Hedge	Macro	4.6%
7 Sinfonietta Fund	Symphony Financial Partners	Hedge	Macro	4.6%
8 Tower Fund	Tower Capital	Hedge	Equities	4.5%
9 Maga Smaller Companies Fund	Otus Capital	Hedge	Equities	3.6%
10 Portland Hill Capital LLP	Portland Hill Capital Management Ltd (Cayman)	Hedge	Equities	3.3%
Total				48.5%

PERFORMANCE

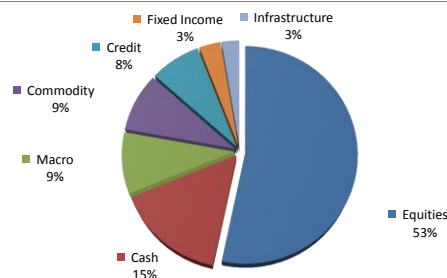
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	-0.55%												-0.55%
2013	4.12%	2.55%	2.58%	-0.16%	2.69%	-1.57%	0.37%	-1.23%	-0.78%	2.94%	-0.41%	0.81%	13.32%
2012											0.54%	2.33%	2.89%

BACIT Limited

ASSET ALLOCATION (% OF NAV)

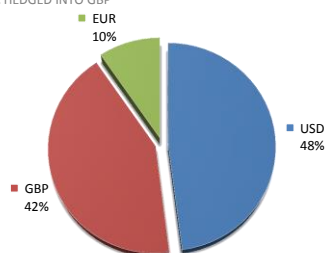


FUND STRATEGY ALLOCATION (% OF NAV)

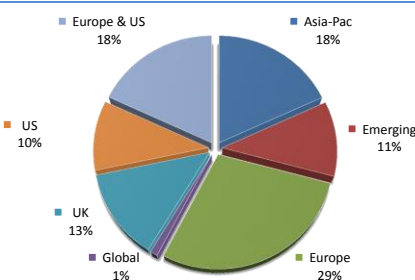


DENOMINATION OF INVESTMENTS (% OF NAV)

US\$ UNHEDGED, € HEDGED INTO GBP



STRATEGY GEOGRAPHICAL FOCUS (% OF NAV)



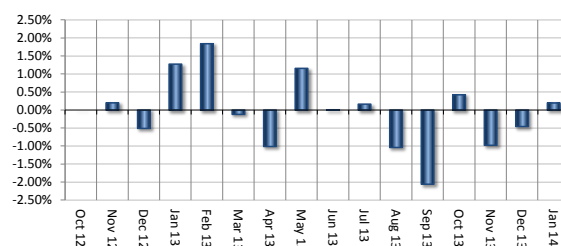
NAV PERFORMANCE ANALYSIS

Inception	October 2012
NAV (£m)	£431.8m
1 Month Return	-0.55%
3 Months Return	-0.16%
YTD Return	-0.55%
Last 12 Months Return	8.25%
Investment to Date	15.95%
Annualized Return Since Inception	12.57%
Annualised Volatility Since Inception	6.15%
Sharpe Ratio	1.8
Sortino Ratio	5.9
Best Month	4.12%
Worst Month	-1.57%
% Positive Months	60%
Largest Drawdown	-2.31%

ALLOCATION POLICY

Asset Class		Current	Limit	% of Limit
Hedge		48%	80%	60%
Manager	Polygon Investment Partners	9%	30%	31%
Fund	Polar Capital Japan Alpha Fund	7%	20%	35%

FX Contribution to Portfolio Returns



INDEX ANALYSIS

	MSCI World (TR, \$)	FT All-Share (TR, £)	HFRIFOF Index
Alpha	7%	5%	3%
Beta	0.26	0.39	0.93
Correlation	0.41	0.71	0.60
Outperformance in Down Markets	100%	100%	67%

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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THE BACIT FOUNDATION AND MARIE CURIE CANCER CARE



About Marie Curie Cancer Care

Given the choice, most of us would want to die at home, surrounded by the people and things we cherish. Marie Curie Cancer Care makes this possible.

“You arrived that night and you knew straight away that my Mum was going to die that evening. You made her so comfortable, she was having so much trouble breathing and you helped her because you knew how to position her in bed, nobody else knew that, nobody else had done that. She smiled at you; she had not smiled or opened her eyes for days.”

- J, aged 15.

Our nurses provide free hands-on care for people with all terminal illnesses in their own homes, and vital emotional support for their loved ones. Whether someone has cancer, heart failure, dementia or another disease, we do whatever it takes to make things easier. This could mean relieving their pain, helping them in and out of bed, or just answering those troubling questions.

Our nurses give comfort – and take away the fear. They allow families to make the most of the precious time they have left together. And they are there day or night, until the very end.

It costs just £20 to pay for one hour of Marie Curie nursing care, in the comfort of someone’s own home. Last year, our 2,000 Marie Curie nurses and nine hospices cared for over 39,000 patients and their families and cover 96% of the UK.

What your support means to Marie Curie

The generous donation we received from the BACIT Foundation in 2013 has been of tremendous support to Marie Curie, allowing our 2,000 nurses across the UK to continue providing expert care for people with all terminal illnesses, at a time when they need it most.

The Great Daffodil Appeal

The Marie Curie Great Daffodil Appeal is our flagship campaign running every March. It is the second biggest pin badge campaign after the Poppy appeal and last year raised over £7 million. From 1st – 31st March 2014 you can buy a daffodil pin badge and show your support for Marie Curie nurses.



We would love you to support the Great Daffodil Appeal and donate an hour to help those in their final hours by selling daffodils. Please visit <http://www.mariecurie.org.uk/fundraising-volunteering/great-daffodil-appeal/> to sign up and become a collector this March.