

BACIT Limited

(a closed-ended investment company incorporated in Guernsey with registration number 55514)

20 December 2013

BACIT Limited C Share Issue - Portfolio Update

Further to the information released to the market on 2 December 2013, BACIT Limited (the "Company") is today providing the following update in relation to the investment of the proceeds of the Company's C Share issue.

In addition, the Company now expects the conversion of C Shares into Ordinary Shares to take place by the end of December 2013. Confirmation and specific details will be announced shortly.

As at 29 November 2013 the proceeds of the C Share issue were invested in 15 funds managed by 13 managers as listed below. The C Share fund investments (the "Invested Amount") were approximately as follows:

	% of Net Asset Value ¹
Salt Rock Fund	10.0%
Portland Hill Overseas Fund	7.5%
HC Fund	6.2%
Polygon European Equity Opportunity Fund	5.7%
SW Mitchell European	5.6%
BlackRock UK Special Situations Fund	5.6%
Polar Capital Japan Alpha Fund	5.4%
Sinfonietta	4.8%
Tower Fund	4.3%
WyeTree European Recovery Fund	3.8%
Russian Prosperity Fund	3.6%
Polygon Mining Opportunity Fund	2.5%
Prosperity Russia Domestic Fund	2.3%
Majedie Asset UK Equity Fund	2.0%
Henderson Agricultural Fund	1.6%
Total	70.9%

The geographic focus split of the Invested Amount was approximately as follows:

	% of Net Asset Value ²
Global	27.8%
Europe inc UK	22.7%
Emerging Markets	10.2%
Asia Pacific	10.2%
Total	70.9%

¹ As at 29 November 2013

² Ditto

The strategy split of the Invested Amount was approximately as follows:

	% of Net Asset Value ³
Equity Hedge	25.5%
Equity	18.9%
Global Macro	14.8%
Commodity	7.8%
Credit	3.8%
Total	70.9%

The investments and cash in the portfolio were held in UK Sterling and US Dollars, with all Euro investments hedged back into UK Sterling. The split was approximately as follows:

	% of Net Asset Value ⁴
UK Sterling	42.1%
Euro (hedged into Sterling)	11.3%
US Dollar (unhedged)	46.6%
Total	100.0%

The Company has committed €1.3m of C Share proceeds to Permira V, and £10m to M&G InfraCapital II.

In accordance with the Company's investment policy, all investments have been made into funds where the investment manager has provided investment capacity on a "gross return" basis, meaning that the Company will not bear the impact of management or performance fees on its investment. As at 29 November 2013 the C Share proceeds were invested in nine funds (representing approximately 38.9% of net proceeds) where the relevant manager has agreed not to charge management or performance fees. The C Share proceeds were invested in six funds (representing approximately 32.0% of net proceeds) where the manager will rebate or donate back to the Company management and performance fees charged, in the form of either cash or shares. An amount in respect of management fees will usually be rebated or donated to the Company on a monthly or quarterly basis whilst an amount in respect of performance fees will usually be rebated or donated to the Company annually at the end of the relevant fund's financial year.

For further information, please contact:

Rose Toussaint
+44 (0) 1481 745381
rt80@ntrs.com

³ As at 29 November 2013

⁴ Ditto