

KEY DETAILS

Net Assets	£432.1m
Inception Date	26 October 2012
NAV Total Return Since Inception	17.50%
NAV Per Share (£)	£1.1285
Share Price (Mid Market) (£)	£1.2050
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 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).

NAV TOTAL RETURN VERSUS INDICES

as at 30 September	1M	3M	YTD
BACIT Limited			
Share Price	1.47%	0.42%	1.69%
NAV Total Return	0.58%	0.33%	0.78%
MSCI World (TR, \$)	-2.71%	-2.16%	3.89%
HFRIFOFS Index	-0.90%	-0.33%	2.04%
FT All-Share (TR, £)	-2.77%	-0.97%	0.60%

PERFORMANCE (% TOTAL RETURN)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	-0.55	0.58	0.13	-1.64	2.18	-0.20	-0.51	0.26	0.58	-	-	-	0.78
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.bacitltd.com
Investment Manager	BACIT GP 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	7.4%
2 Majedie UK Equity Fund	Majedie Asset Management	Long Bias	Equities	5.8%
3 Tower Fund	Ten Five Capital Management	Hedge	Equities	5.0%
4 Maga Smaller Companies Fund	Otus Capital Management	Hedge	Equities	4.9%
5 Polygon European Equity Opportunity Fund	Polygon Global Partners	Hedge	Equities	4.8%
6 Salt Rock Fund Ltd	Salt Rock Capital Partners	Hedge	Macro	4.8%
7 Sinfionetta Fund	Symphony Financial Partners	Hedge	Macro	4.7%
8 SW Mitchell European Fund	SW Mitchell Capital	Hedge	Equities	4.6%
9 WyeTree European Recovery Fund	WyeTree Asset Management	Long Bias	Credit	3.8%
10 The SFP Value Realization Fund	Symphony Financial Partners	Long Bias	Equities	3.4%
Total				49.1%

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

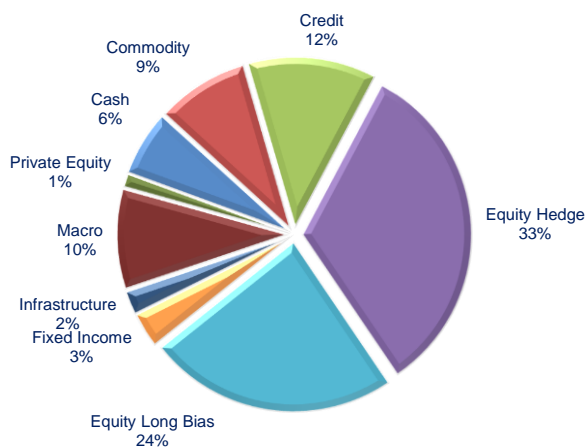
The Institute of Cancer Research, London, is one of the world's most influential cancer research institutes, with an outstanding record of achievement dating back more than 100 years. Today, the ICR is ranked as the UK's leading academic research centre, and leads the world in isolating cancer-related 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

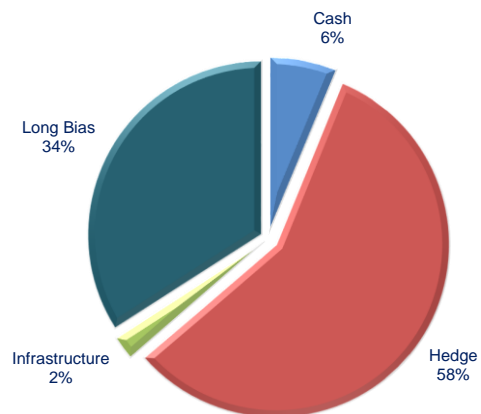
Alzheimer's Research UK	JDRF (The Juvenile Diabetes Research Foundation)
The Alzheimer's Society	The Louis Dundas Centre For Children's Palliative Care
Beating Bowel Cancer	Maggie's
Butterfly Thyroid Cancer Trust	Marie Curie Cancer Care
Child Bereavement UK	NSPCC
Downside Up	The Rwanda Hope Foundation
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)

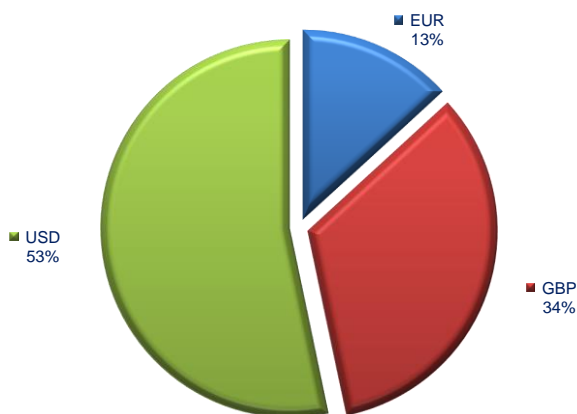


FUND STRATEGY ALLOCATION (% OF NAV)

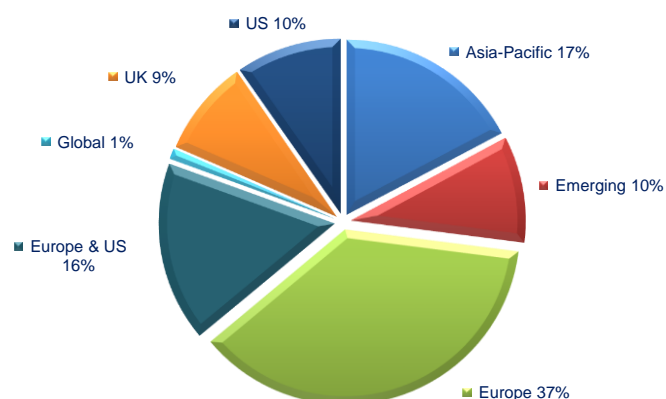


DENOMINATION OF INVESTMENTS (% OF NAV)

US\$ Unhedged, € Hedged into GBP



STRATEGY GEOGRAPHICAL FOCUS (% OF NAV)



NAV PERFORMANCE ANALYSIS

Inception	26 October 2012
NAV (£m)	£432.1
1 Month Return	0.58%
3 Month Return	0.33%
YTD Return	0.78%
Last 12 Months Return	4.16%
NAV Total Return Since Inception	17.50%
Annualised Return Since Inception	8.78%
Annualised Volatility Since Inception	5.51%
Sharpe Ratio	1.5
Best Month	4.12%
Worst Month	-1.64%
% Positive Months	61%
Largest Drawdown	-2.34%

ALLOCATION LIMITS

		Current	Limit	% of Limit
Asset Class	Equity Hedge	33%	80%	41%
Manager	Polygon Global Partners	10%	30%	32%
Fund	Polar Capital Japan Alpha Fund	7%	20%	37%

INDEX ANALYSIS

Monthly comparative	MSCI World (TR, \$)	FT All-Share (TR, £)	HFRIFOS Index
Alpha	5%	5%	2%
Beta	0.25	0.33	0.85
Correlation	0.42	0.62	0.60
Outperformance in Down Markets*	100%	88%	43%

*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 Child Bereavement UK - rebuilding lives together

"I called Child Bereavement UK. Immediately we had the lifeline to make survival possible." – Louise, after the death of her twins, Betsy and William

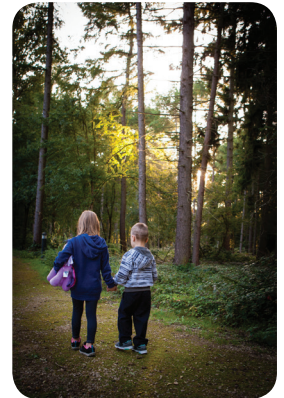
Why Child Bereavement UK is needed

Every day Child Bereavement UK deals with something that many people find unbearable to contemplate – the deaths of parents and children. Families tell us that with the right support they can begin to rebuild their lives, but often when a baby or child dies or is bereaved, many are unable to access the support they need.

Providing support and information

Our bereavement support team can be reached on 0800 02 888 40. They are there to help families begin to find a way to manage the huge impact of their loss. This national Support and Information line receives calls every day from bereaved families and professionals seeking a listening ear, guidance, support and information.

We also provide face to face support to families at a growing number of locations across the country. We offer individual, couple and family sessions and group sessions for parents, children and young people.



Training professionals

Our comprehensive training is based on 20 years' experience of learning from families we have supported. Every year we work with as many as 5000 professionals – from hospitals through to schools – to help them to better understand, and meet the needs of, grieving families. We know that sensitive and appropriate support from this community can have a huge impact on the future wellbeing of these families, and that good care from the outset can make a real difference to how they manage their grief.

Your ongoing support will help families across the UK

When a child dies or a child is bereaved, the availability of good support is currently something of a 'postcode lottery'. We aim to change this by improving bereavement services across the UK, collaborating with existing providers and helping develop services where currently there are none. By plugging gaps and embedding standards, we will ensure that bereaved families have access to quality support from appropriately trained professionals, whenever they need it, wherever they are.

We are very grateful to The BACIT Foundation for helping us in this endeavour.

"Every time we come here, we cry a little less." Lily, age 6, whose mummy died

Support and Information: 0800 02 888 40
www.childbereavementuk.org

The BACIT Foundation

Registered Office:

9th Floor, 1 Knightsbridge Green

London SW1X 7QA

England

Registered charity number: 1149202

Registered company number: 08073905

DONATIONS FOR YEAR ENDED 31 MARCH 2014

Direct donation from BACIT Limited to The Institute of Cancer Research	£1,593,866
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Donations via The BACIT Foundation:

Alzheimer's Research UK	£86,530
The Alzheimer's Society	£92,243
Beating Bowel Cancer	£83,202
Butterfly Thyroid Cancer Trust	£83,202
Child Bereavement UK	£92,218
Downside Up	£95,332
The Egmont Trust	£83,224
The Institute of Cancer Research	£106,689
The James Wentworth-Stanley Memorial Fund	£92,222
JDRF	£83,196
The Louis Dundas Centre for Children's Palliative Care	£92,250
Maggie's	£86,406
Marie Curie Cancer Care	£93,341
NSPCC	£86,422
The Rwanda Hope Foundation	£83,196
Scope	£83,196
SSAFA Forces Help	£83,270
Women for Women International	£86,331

Total donation via The BACIT Foundation	£1,592,474
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Total donations	£3,186,340
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Note: the above figures include the proceeds of the C Share issue from 28 October 2013 to 31 March 2014, ie for approximately 5 months.

23 October 2014