

KEY DETAILS

Net Assets	£478.8m
Inception Date	26 October 2012
NAV Total Return Since Inception	30.21%
NAV Per Share (£)	£1.2505
Share Price (Mid Market) (£)	£1.2125
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

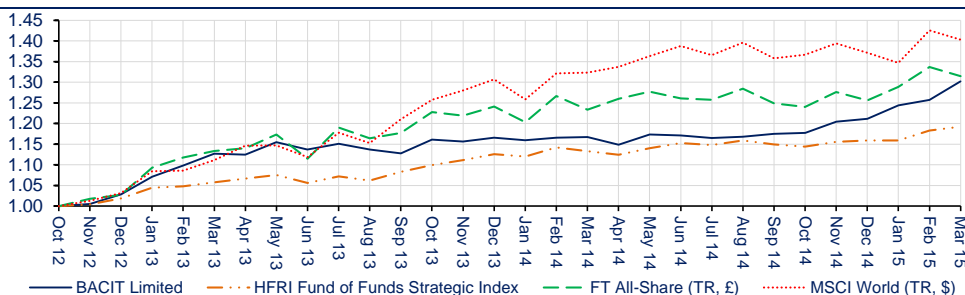
INVESTMENT METHODOLOGY

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 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 31 March	1M	3M	YTD
BACIT Limited			
Share Price	2.75%	4.98%	4.98%
NAV Total Return	3.58%	7.48%	7.48%
MSCI World (TR, \$)	-1.57%	2.31%	2.31%
HFRIFOFIS Index	0.80%	2.87%	2.87%
FT All-Share (TR, £)	-1.67%	4.67%	4.67%



PERFORMANCE (% TOTAL RETURN)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	2.73	1.01	3.58	-	-	-	-	-	-	-	-	-	7.48
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 Fund	Polar Capital	Long Bias	Equities	7.5%
2 Majedie UK Equity Fund	Majedie Asset Management	Long Bias	Equities	5.7%
3 SW Mitchell European Fund	SW Mitchell Capital	Hedge	Equities	5.3%
4 Tower Fund	Ten Five Capital Management	Hedge	Equities	5.2%
5 Sinfonietta Fund	Symphony Financial Partners	Hedge	Macro	5.0%
6 Maga Smaller Companies UCITS Fund PLC	Otus Capital Management	Hedge	Equities	4.9%
7 Polygon European Equity Opportunity Fund	Polygon Global Partners	Hedge	Equities	4.9%
8 Salt Rock Fund Ltd	Salt Rock Capital Partners	Hedge	Macro	4.6%
9 Parity Value Fund	Parity Asset Management Limited	Hedge	Macro	4.2%
10 The SFP Value Realization Fund	Symphony Financial Partners	Long Bias	Equities	3.8%
Total				51.2%

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

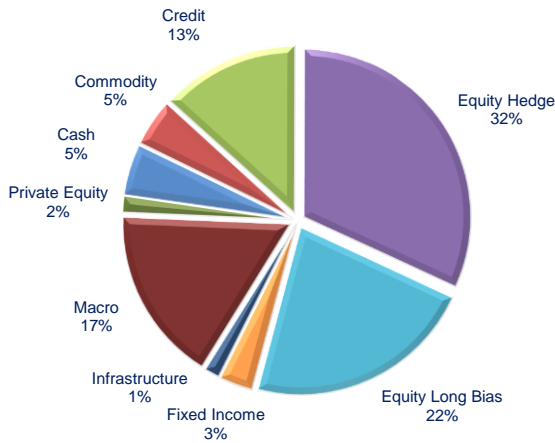
The Institute of Cancer Research, London, is one of the world's most influential cancer research institutes, with an outstanding record of achievement dating back more than 100 years. Today, the ICR is ranked as the UK's leading academic research centre, and leads the world in isolating cancer-related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

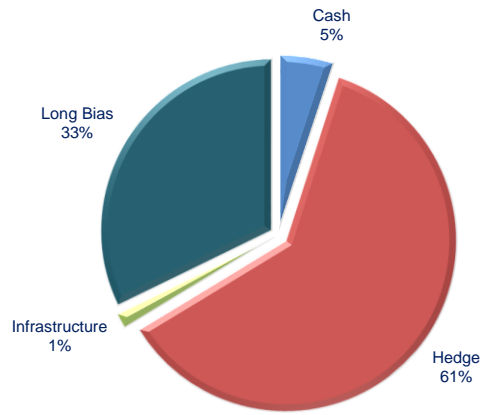
Alzheimer's Research UK	JDRF (The Juvenile Diabetes Research Foundation)
The Alzheimer's Society	The Louis Dundas Centre For Children's Palliative Care
Beating Bowel Cancer	Maggie's
Butterfly Thyroid Cancer Trust	Marie Curie Cancer Care
Child Bereavement UK	NSPCC
Downside Up	The Rwanda Hope Foundation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

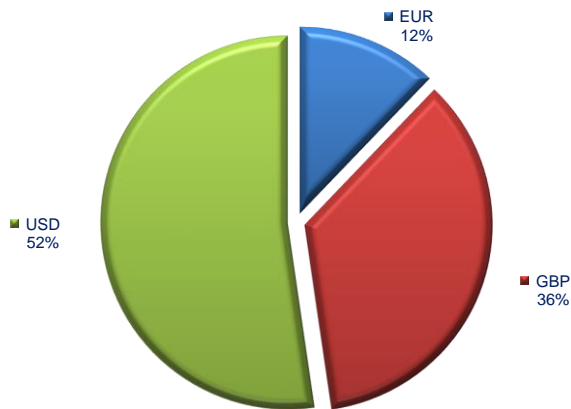


FUND STRATEGY ALLOCATION (% OF NAV)

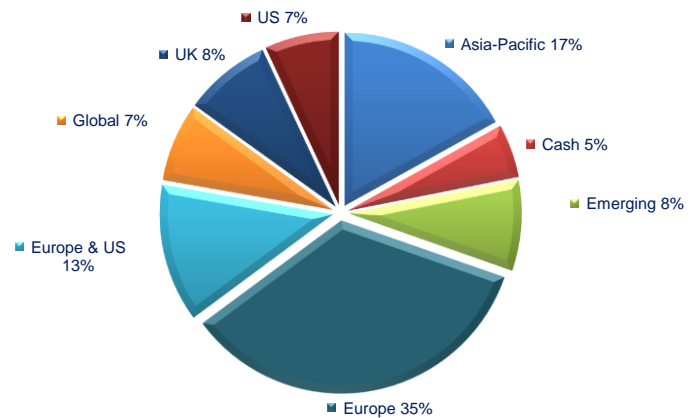


DENOMINATION OF INVESTMENTS (% OF NAV)

US\$ Unhedged, € Hedged into GBP



STRATEGY GEOGRAPHICAL FOCUS (% OF NAV)



NAV PERFORMANCE ANALYSIS

Inception	26 October 2012
NAV (£m)	£478.8
1 Month Return	3.58%
3 Month Return	7.48%
YTD Return	7.48%
Last 12 Months Return	11.51%
NAV Total Return Since Inception	30.21%
Annualised Return Since Inception	11.54%
Annualised Volatility Since Inception	5.47%
Sharpe Ratio	2.0
Best Month	4.12%
Worst Month	-1.64%
% Positive Months	69%
Largest Drawdown	-2.34%

ALLOCATION LIMITS

		Current	Limit	% of Limit
Asset Class	Equity Hedge	32%	80%	40%
Manager	Polygon Global Partners	10%	30%	33%
Fund	Polar Capital Japan Alpha Fund	7%	20%	37%

INDEX ANALYSIS

Monthly comparative	MSCI World (TR, \$)	FT All-Share (TR, £)	HFRIFOFS Index
Alpha	9%	8%	6%
Beta	0.14	0.29	0.78
Correlation	0.23	0.52	0.53
Outperformance in Down Markets*	100%	91%	56%

*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 + NSPCC

Working together to protect children from sexual exploitation

Child Sexual Exploitation (CSE) is one of the most dynamic emerging issues within sexual abuse. 16,500 young people were estimated to be at risk of Child Sexual Exploitation in England by the Office of the Children's commissioner in 2012.

What is the impact of CSE?

- Feelings of worthlessness
- Substance misuse
- Self-harming including cutting, overdosing and suicide attempts
- Running away and homelessness
- Sexually transmitted infections and unwanted pregnancy or abortion
- Long-term sexual and reproductive health problems



The NSPCC's **Protect and Respect** supports children and young people aged 11-19 who are vulnerable to sexual exploitation or who have been sexually exploited.

Our trained practitioners work with young people to increase their understanding and awareness of sexual exploitation through community outreach work, group work and 121 sessions. During these sessions they work with the young people to reduce trauma, build up their sense of identity and empowerment, increase their resilience and help them understand issues around child sexual exploitation and abusive relationships.

With your
support we
have helped
806 children

How BACIT has helped:

- Since its launch in March 2012, Protect & Respect has worked with **806** young people, educating them about sexual exploitation.
- Cases of Child Sexual Exploitation continue to grow and we have identified a need for the service in key areas of the UK. This year we expanded to a further **4 locations** and are now delivering the service in **10 locations** including: Peterborough, Manchester, East London, Croydon, Nottingham, Plymouth, Luton, Cardiff, Carlisle and Sheffield.
- We have also identified a strong need for Protect & Respect in West London and Liverpool and are training practitioners to support young people there later this year.

Rhea was just 13 when she started arguing with her mum and began running away from home. She didn't want to go home so would stay with strangers and have sex with them. It would be a roof over her head for the night and some food in her belly. The men were a lot older than her but they didn't blink an eye when she said she was 13. She was scared but it was better than home. After calling ChildLine, Rhea was referred to a school mentor and she went along to the Protect and Respect group sessions which teach young people what sexual exploitation is and how harmful it is. She also had one-to-one sessions with a practitioner where she was able to talk about her experience and never feel judged. The practitioner gave her advice on what she should and shouldn't be doing to keep safe. Through Protect and Respect, we are helping her overcome her experience and learn to protect herself in the future. *Names and identifying details have been changed to protect identity.*

We are very proud to have the support of the BACIT Foundation so that we may continue this vital service. Thank you for helping us to make a lasting difference to so many children's lives.

Lana Quaid is our BACIT contact at the NSPCC and would be delighted to hear from you should you have any questions about the NSPCC. She can be contacted on 0782 728 3333 / lane.quaid@nspcc.org.uk

EVERY CHILDHOOD IS WORTH FIGHTING FOR