

KEY DETAILS

Net Assets	£432.8m
Inception Date	26 October 2012
NAV Total Return Since Inception	17.71%
NAV Per Share (£)	£1.1304
Share Price (Mid Market) (£)	£1.1700
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 31 October	1M	3M	YTD
BACIT Limited Share Price	-2.90%	-4.49%	-1.27%
BACIT Limited NAV Total Return	0.17%	1.02%	0.96%
MSCI World (TR, \$)	0.65%	0.07%	4.56%
HFRIFOFS Index	-0.59%	-0.47%	1.48%
FT All-Share (TR, £)	-0.69%	-1.36%	-0.09%

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	0.17	-	-	0.96
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 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	7.3%
2 Majedie UK Equity Fund	Majedie Asset Management	Long Bias	Equities	5.8%
3 Tower Fund	Ten Five Capital Management	Hedge	Equities	5.1%
4 Maga Smaller Companies Fund	Otus Capital Management	Hedge	Equities	4.8%
5 Salt Rock Fund Ltd	Salt Rock Capital Partners	Hedge	Macro	4.8%
6 Sinfonietta Fund	Symphony Financial Partners	Hedge	Macro	4.7%
7 Polygon European Equity Opportunity Fund	Polygon Global Partners	Hedge	Equities	4.6%
8 SW Mitchell European Fund	SW Mitchell Capital	Hedge	Equities	4.5%
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				48.8%

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

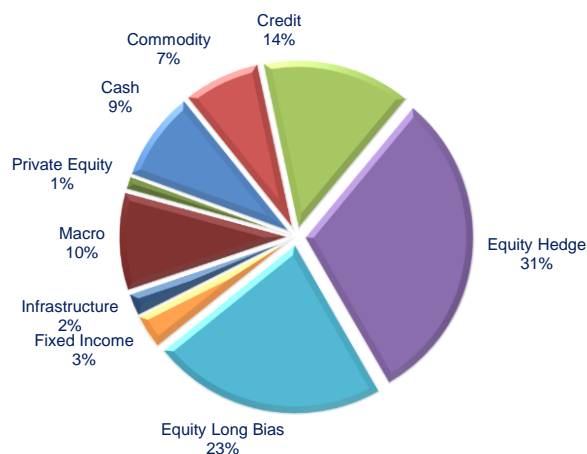
The Institute of Cancer Research, London, is one of the world's most influential cancer research institutes, with an outstanding record of achievement dating back more than 100 years. Today, the ICR is ranked as the UK's leading academic research centre, and leads the world in isolating cancer-related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

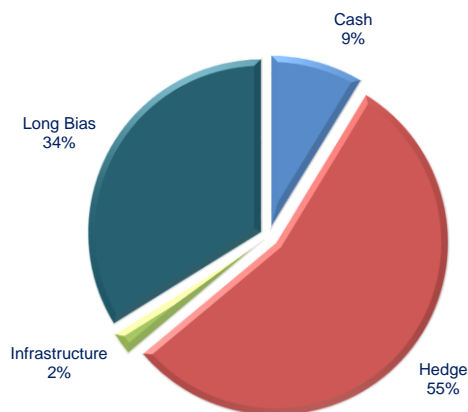
Alzheimer's Research UK	JDRF (The Juvenile Diabetes Research Foundation)
The Alzheimer's Society	The Louis Dundas Centre For Children's Palliative Care
Beating Bowel Cancer	Maggie's
Butterfly Thyroid Cancer Trust	Marie Curie Cancer Care
Child Bereavement UK	NSPCC
Downside Up	The Rwanda Hope Foundation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

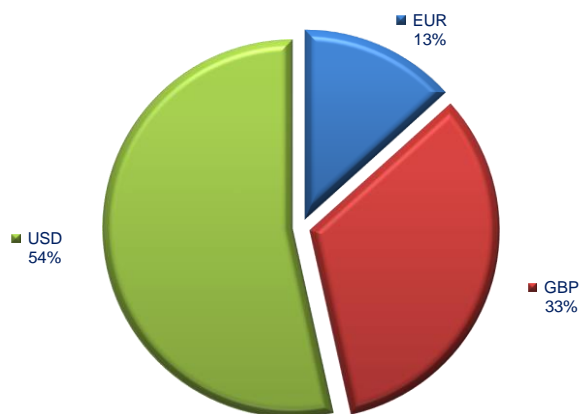


FUND STRATEGY ALLOCATION (% OF NAV)

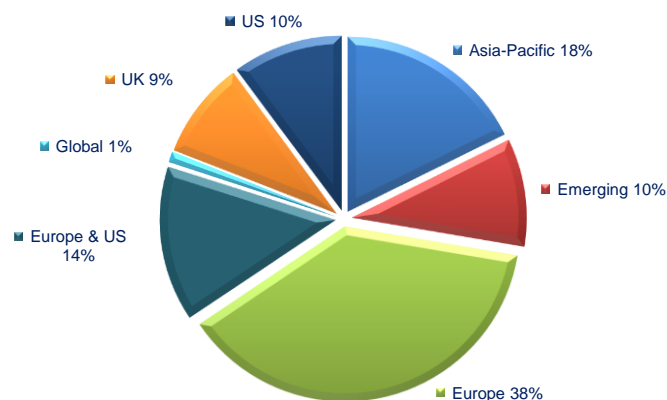


DENOMINATION OF INVESTMENTS (% OF NAV)

US\$ Unhedged, € Hedged into GBP



STRATEGY GEOGRAPHICAL FOCUS (% OF NAV)



NAV PERFORMANCE ANALYSIS

Inception	26 October 2012
NAV (£m)	£432.8
1 Month Return	0.17%
3 Month Return	1.02%
YTD Return	0.96%
Last 12 Months Return	1.36%
NAV Total Return Since Inception	17.71%
Annualised Return Since Inception	8.49%
Annualised Volatility Since Inception	5.41%
Sharpe Ratio	1.5
Best Month	4.12%
Worst Month	-1.64%
% Positive Months	63%
Largest Drawdown	-2.34%

ALLOCATION LIMITS

	Current	Limit	% of Limit	
Asset Class	Equity Hedge	31%	80%	38%
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, £)	HFRIFOFS Index
Alpha	4%	5%	3%
Beta	0.25	0.33	0.83
Correlation	0.42	0.62	0.60
Outperformance in Down Markets*	100%	89%	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.

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.



“Don't put your neck on the line”

Offering support, information & encouragement to people affected by thyroid cancer

Founded 2003 - Registered Charity No. 1108932

The BACIT Foundation and Butterfly are raising awareness of one of the rarest but fastest increasing cancers in the UK.

Support

Butterfly Thyroid Cancer Trust is the only registered charity in the UK dedicated solely to the support of people affected by Thyroid Cancer. Patients and families can access support via our dedicated help line, our network of patient support contacts, and patient friendly website.

We also offer a unique service in the Thyroid Cancer clinic in Newcastle Upon Tyne where the founder of Butterfly [a patient herself] works alongside the medical team to offer on-site support for patients.

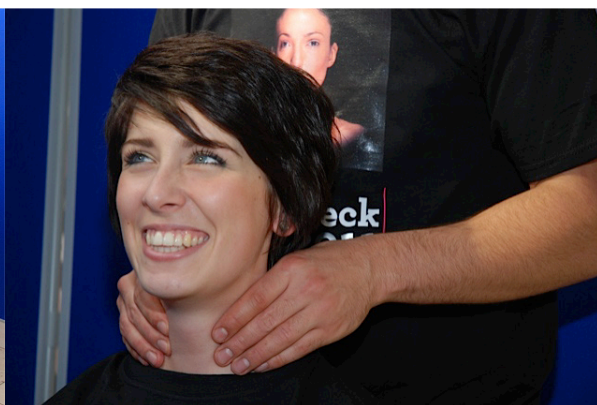
“Being able to meet someone who had been through the same disease as myself was the best medicine possible, it made me begin to believe that I would get better”

Awareness

As with all cancers early diagnosis is key and can mean cure. To this end Butterfly hosted the first ever Thyroid Cancer Awareness campaign in the UK. “NeckCheck 2011” was held in the biggest shopping mall in the UK.

Twelve leading thyroid cancer clinicians checked 1000 necks on the day. 40 people were identified as needing further investigation and seen via a fast clinic the following week. Two new thyroid cancer diagnoses were made as a result of this awareness event.

Lives saved.



Information

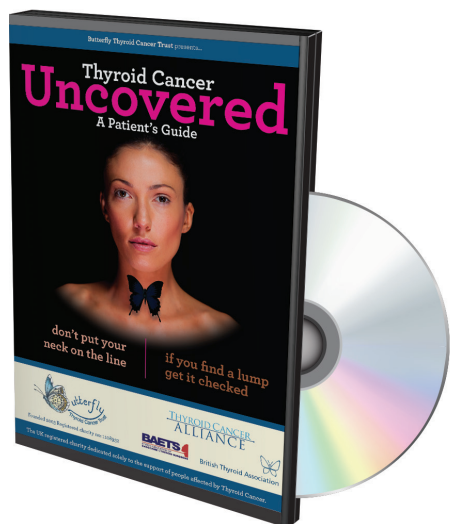
Receiving a cancer diagnosis can be both a frightening and isolating experience, especially if your cancer is rare. Knowing where to access reliable information is paramount.

Butterfly provide accurate up to date information via comprehensive patient information packs and last year produced the first ever patient information film about the disease “Thyroid Cancer Uncovered”

Over 3000 copies have gone out and it has been widely acclaimed by patients and doctors alike.

“Thank you so much for this excellent film, my family and I were able to sit at home and watch it together, it answered so many of our questions and being able to watch other patients telling their stories made me feel less alone”

Huge thanks to the BACIT Foundation for supporting our important work!



Butterfly Thyroid Cancer Trust registered charity :1108932