

# BACIT Limited

		MTD	YTD	ITD
30 June 2014	NAV TOTAL RETURN	-0.20%	0.45%	17.12%

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 30 June	1M	3M	YTD
BACIT Limited			
Share Price	-1.23%	-1.84%	1.27%
NAV Total Return	-0.20%	0.30%	0.45%

MSCI World (TR, \$)	1.79%	4.86%	6.18%
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FT All-Share (TR, £)	-1.28%	2.24%	1.59%
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HFRIFOFS Index	1.43%	1.93%	2.50%
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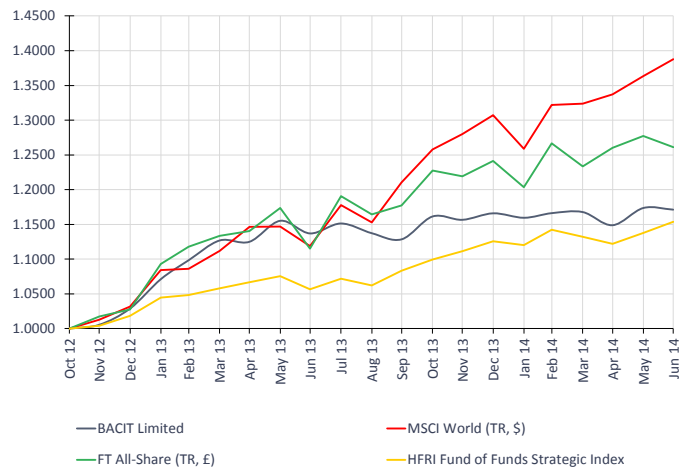
## KEY DETAILS

Net Assets	£436.1m
Inception Date	26 October 2012
Shares in Issue	380,974,677
NAV Per Share (£)	1.1448
Share Price (Mid Market) (£)	1.2000
Ex-Div (Jul-13)	1.0p
Management Fee	0%
Performance Fee	0%
Annual Donation (% of NAV)	1%
Financial Year End	31 <sup>st</sup> March
SEDOL	B8P59C0
ISIN	GG0088P59C08
Bloomberg Ticker	BACT:LN

## COMPANY INFORMATION

Structure	Closed End Investment Company
Domicile	Guernsey
Listing	London Stock Exchange
Website	<a href="http://www.bacittd.com">www.bacittd.com</a>
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

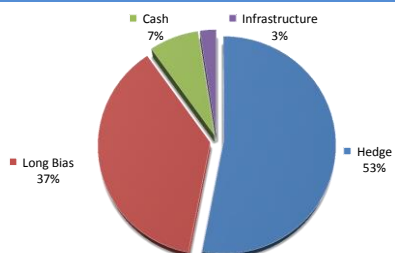
Fund	Manager	Asset Class	Strategy	% of NAV
1 Polar Capital Japan Alpha Fund	Polar Capital	Long Bias	Equities	7.1%
2 Majedie Asset UK Equity	Majedie Asset Management	Long Bias	Equities	5.8%
3 BlackRock UK Special Situations Fund	BlackRock	Long Bias	Equities	5.2%
4 Maga Smaller Companies Fund	Otus Capital	Hedge	Equities	4.9%
5 Polygon European Equity Opportunity Fund	Polygon Investment Partners	Hedge	Equities	4.8%
6 Tower Fund	Tower Capital	Hedge	Equities	4.8%
7 SW Mitchell European Fund USD	SW Mitchell	Hedge	Equities	4.7%
8 Salt Rock Master Fund Ltd	Salt Rock Capital Partners (Cayman) LP	Hedge	Macro	4.4%
9 Sinfonietta Fund	Symphony Financial Partners	Hedge	Macro	4.3%
10 WyeTree European Recovery Fund EUR	Carne Global Fund Services Ltd	Long Bias	Credit	3.7%
<b>Total</b>				<b>49.5%</b>

## PERFORMANCE

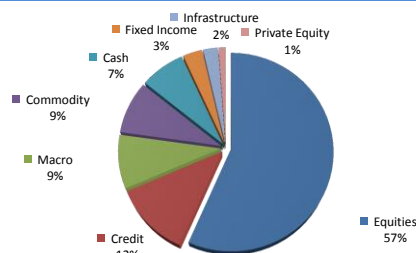
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	-0.55%	0.58%	0.13%	-1.64%	2.18%	-0.20%							0.45%
2013	4.12%	2.55%	2.58%	-0.16%	2.69%	-1.57%	0.37%	-1.23%	-0.78%	2.94%	-0.41%	0.81%	13.32%
2012											0.54%	2.33%	2.89%

# BACIT Limited

## ASSET ALLOCATION (% OF NAV)

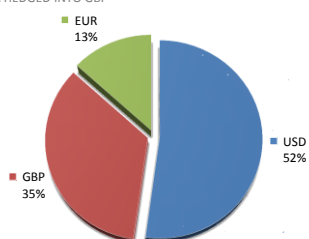


## FUND STRATEGY ALLOCATION (% OF NAV)

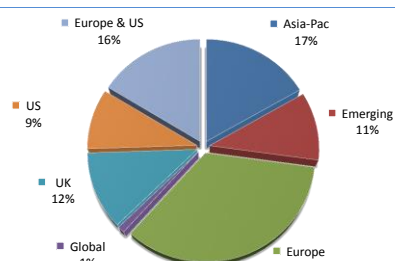


## DENOMINATION OF INVESTMENTS (% OF NAV)

US\$ UNHEDGED, € HEDGED INTO GBP



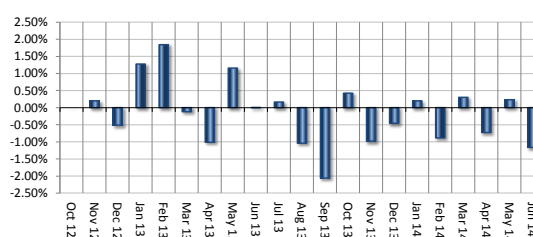
## STRATEGY GEOGRAPHICAL FOCUS (% OF NAV)



## NAV PERFORMANCE ANALYSIS

Inception	October 2012
NAV (£m)	£436.1m
1 Month Return	-0.20%
3 Months Return	0.30%
YTD Return	0.45%
Last 12 Months Return	3.01%
Investment to Date	17.12%
Annualized Return Since Inception	9.95%
Annualised Volatility Since Inception	5.82%
Sharpe Ratio	1.6
Sortino Ratio	4.4
Best Month	4.12%
Worst Month	-1.64%
% Positive Months	60%
Largest Drawdown	-2.31%

## FX Contribution to Portfolio Returns



## ALLOCATION POLICY

Asset Class	Current	Limit	% of Limit
Hedge	53%	80%	66%
Manager	Polygon Investment Partners	9%	30%
Fund	Polar Capital Japan Alpha Fund	7%	20%

## INDEX ANALYSIS

	MSCI World (TR, \$)	FT All-Share (TR, £)	HFRIFOF5 Index
Alpha	4%	5%	2%
Beta	0.25	0.32	0.85
Correlation	0.38	0.59	0.59
Outperformance in Down Markets	100%	100%	40%

## 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.

## OUR THANKS TO THE BACIT FOUNDATION

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The men and women of Britain's Armed Forces who risk their lives for our country often suffer physically and psychologically from their experiences, with many needing practical, financial and emotional support.

For 128 years, SSAFA has helped 50,000 personnel a year from the Royal Navy, British Army, Royal Marines and RAF. We support those who are currently serving, those who are leaving the Forces and veterans. Support for their families is also at the heart of what we do.

Our wide ranging portfolio of projects and 7,500 Volunteer Caseworkers ensures that SSAFA remains uniquely placed to offer all types of specialist and welfare support to our Forces and their families; support which is constantly evolving to meet their changing needs.

### Volunteer Network

**We are very grateful to the Trustees of the BACIT Foundation for their kind donation in 2013 which was directed towards supporting our Volunteer Network.**



The Network is a trusted and reliable service delivered by our caseworkers and community volunteers. In 2012 our volunteers supported 41,836 people. Our professionally trained staff and network of 7,500 volunteers provide practical, financial and emotional assistance to ensure that SSAFA makes a real difference wherever there is a need and whenever anybody turns to us for help. Our network provides advice and support to our Forces and their families across the UK and Ireland, as

well as overseas commands such as Brunei, Germany, Nepal and Cyprus.

### Norton Homes



SSAFA also runs eight specialist projects. These include two Norton Homes which opened in 2008 to provide accommodation for the families of badly injured and sick Servicemen and women. The recent conflicts in Iraq and Afghanistan resulted in a rise in the number of families affected by Service personnel returning from operational duty.

Despite withdrawal from Afghanistan and a decrease in combat injuries, the need for the support that SSAFA provides through our Norton Homes is at an all time high. In 2013, the Norton home located next to the National Defence Medical Rehabilitation Centre at Headley Court had a 96.44% occupancy rate. In

addition in 2013, SSAFA had to spend an additional £19,000 on hotels, which were used to accommodate families we were not able to.

Although current patients include fewer amputees, those with brain injury require longer-term medical care and rehabilitation. The support of their families staying nearby in Norton House is a crucial part of their recovery.

**The reach of SSAFA's services to our Forces Families is extensive and our dedication to the cause is deeply heartfelt. However, we could not continue to offer this support without the help of our valued supporters, such as the BACIT Foundation. Any further assistance you can give towards our invaluable work, would be hugely appreciated.**

**Thank you**