

### KEY DETAILS

Net Assets	£433.9m
Inception Date	26 October 2012
NAV Total Return Since Inception	16.53%
NAV Per Share (£)	£1.1390
Share Price (Mid Market) (£)	£1.2250
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

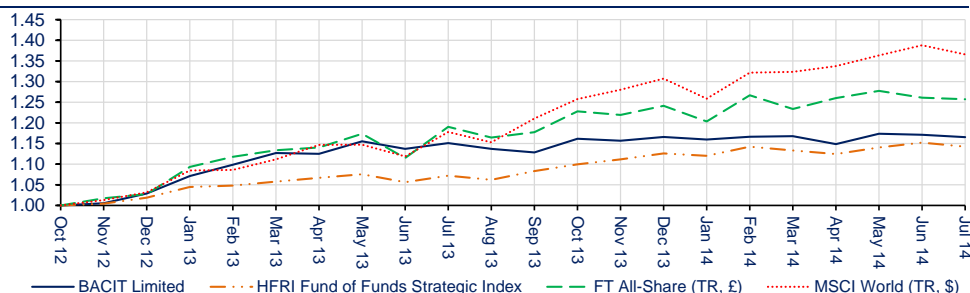
### INVESTMENT METHODOLOGY

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 July	1M	3M	YTD
BACIT Limited Share Price	2.08%	3.38%	3.38%
BACIT Limited NAV Total Return	-0.51%	1.45%	-0.06%
MSCI World (TR, \$)	-1.60%	2.13%	4.48%
HFRIFOFS Index	-0.84%	1.59%	1.47%
FT All-Share (TR, £)	-0.30%	-0.23%	1.28%



### 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	-	-	-	-	-	-0.06
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	<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
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	7.2%
2 Majedie UK Equity Fund	Majedie Asset Management	Long Bias	Equities	5.8%
3 BlackRock UK Special Situations Fund	Blackrock Fund Managers	Long Bias	Equities	5.1%
4 Polygon European Equity Opportunity Fund	Polygon Global Partners	Hedge	Equities	4.9%
5 Maga Smaller Companies Fund	Otus Capital Management	Hedge	Equities	4.8%
6 Tower Fund	Ten Five Capital Management	Hedge	Equities	4.8%
7 Salt Rock Fund Ltd	Salt Rock Capital Partners	Hedge	Macro	4.5%
8 SW Mitchell European Fund	SW Mitchell Capital	Hedge	Equities	4.5%
9 Sinfonietta Fund	Symphony Financial Partners	Hedge	Macro	4.4%
10 WyeTree European Recovery Fund	WyeTree Asset Management	Long Bias	Credit	3.7%
Total				49.5%

### 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

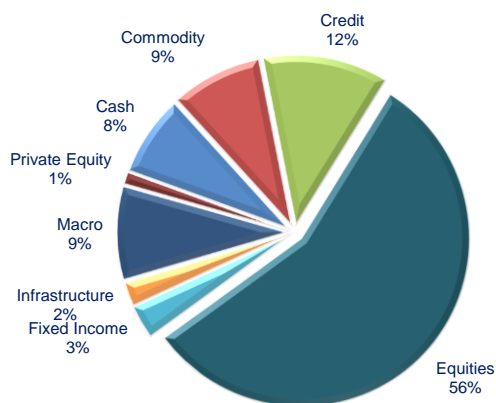
The Institute of Cancer Research, London, is one of the world's most influential cancer research institutes, with an outstanding record of achievement dating back more than 100 years. Today, the ICR is ranked as the UK's leading academic research centre, and leads the world in isolating cancer-related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

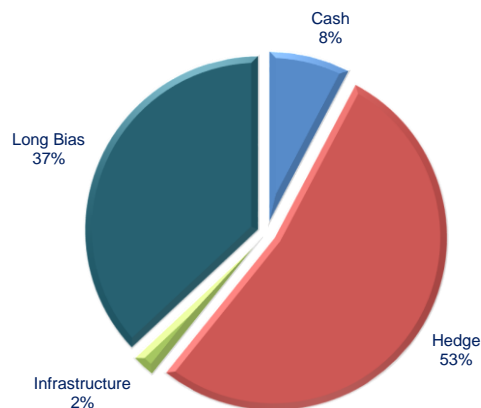
Alzheimer's Research UK	JDRF (The Juvenile Diabetes Research Foundation)
The Alzheimer's Society	The Louis Dundas Centre For Children's Palliative Care
Beating Bowel Cancer	Maggie's
Butterfly Thyroid Cancer Trust	Marie Curie Cancer Care
Child Bereavement UK	NSPCC
Downside Up	The Rwanda Hope Foundation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

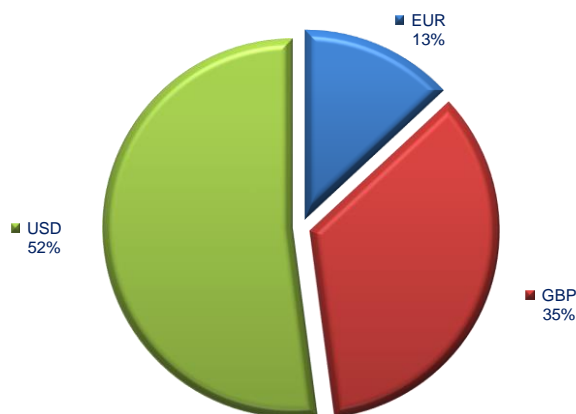


## FUND STRATEGY ALLOCATION (% OF NAV)

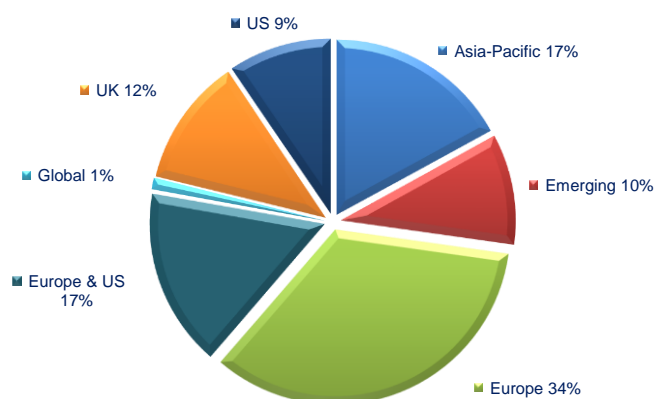


## DENOMINATION OF INVESTMENTS (% OF NAV)

US\$ Unhedged, € Hedged into GBP



## STRATEGY GEOGRAPHICAL FOCUS (% OF NAV)



## NAV PERFORMANCE ANALYSIS

Inception	26 October 2012
NAV (£m)	£433.9
1 Month Return	-0.51%
3 Month Return	1.45%
YTD Return	-0.06%
Last 12 Months Return	1.23%
NAV Total Return Since Inception	16.53%
Annualised Return Since Inception	9.13%
Annualised Volatility Since Inception	5.77%
Sharpe Ratio	1.4
Sortino Ratio	4.1
Best Month	4.12%
Worst Month	-1.64%
% Positive Months	57%
Largest Drawdown	-2.34%

## ALLOCATION POLICY

		Current	Limit	% of Limit
Asset Class	Equities	56%	80%	70%
Manager	Polygon Global Partners	10%	30%	32%
Fund	Polar Capital Japan Alpha Fund	7%	20%	36%

## INDEX ANALYSIS

	MSCI World (TR, \$)	FT All-Share (TR, £)	HFRIFOPS Index
Alpha	4%	4%	2%
Beta	0.28	0.36	0.91
Correlation	0.44	0.65	0.64
Outperformance in Down Markets	100%	86%	57%

## 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 Alzheimer's Society, working together to address dementia through research

*"Not a day goes by when I don't hope and pray that researchers will find a cure." - Richard, carer for his wife, Carol, who has dementia*

Alzheimer's Society is the UK's leading support and research charity for people with dementia, their families and carers. There are an estimated 800,000 people with dementia in the UK and these numbers are set to rise to over a million by 2021. As 1 in 3 people over the age of 65 will develop dementia, our work and our vision of a world where dementia can be defeated has never been so important.

**Services:** We provide support and information to people with dementia and their carers through our publications, National Dementia Helpline, website and more than 3,000 local services throughout England, Wales and Northern Ireland.

**Campaigning & Policy:** We also campaign passionately on a national and international level to ensure the voices of people affected by dementia are heard. Thanks to our successful efforts dementia is now recognised by the UK Government and the international community as the biggest health and social care challenge of the century.



**Research:** People affected by dementia tell us they want to 'know there is research going on which delivers a better life ... now and hope for the future'. This is why Alzheimer's Society has invested almost £30 million in over 150 cutting edge dementia research projects into four key areas - cause, cure, care and prevention - over the past 20 years. Our researchers have contributed to a number of important breakthroughs, including the discovery of the first gene linked to Alzheimer's disease, which have shaped the direction of subsequent dementia research. The research scientists we fund regularly collaborate and disseminate findings with the international research community. This ensures our research builds on the work of others and that our research programme has the widest possible impact across the world.

Alzheimer's Society is stepping up the fight against dementia by aiming to spend at least £10 million a year on research by 2017. Guided by our panel of leading dementia experts and our Research Network of over 250 volunteers affected by dementia, this increased investment will be vital to transforming dementia care. Through our flagship Drug Discovery programme ([www.alzheimers.org.uk/drugdiscovery](http://www.alzheimers.org.uk/drugdiscovery)), we hope to accelerate the search for new and better treatments and deliver one within 5-10 years.

### **Drug Discovery**

Our flagship Drug Discovery programme investigates the potential for treating dementia with drugs that are already used for other conditions. It can take 20 years and over £600 million to develop a new drug from scratch. By using existing drugs we have an opportunity to alleviate many of the problems faced by people with dementia in half the time and at a fraction of the cost.

### **Dementia Research Leaders**

One of the critical barriers to progress is too few researchers working in the field. Alzheimer's Society is building a vibrant UK dementia research community by supporting scientists, clinicians and health professionals to develop their research careers through the Dementia Research Leaders programme.

**We are extremely proud to work with the BACIT Foundation and thank them for the generous support they have given to our crucial research programme.**