

BACIT Limited

		MTD	YTD	ITD
31 May 2014	NAV TOTAL RETURN	2.18%	0.66%	17.36%

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 31 May	1M	3M	YTD
BACIT Limited			
Share Price	2.53%	-0.82%	2.53%
NAV Total Return	2.18%	0.64%	0.66%
MSCI World (TR, \$)	1.97%	3.16%	4.31%
FT All-Share (TR, £)	1.37%	0.86%	2.90%
HFRIFOFs Index	1.39%	-0.40%	1.06%

KEY DETAILS

Net Assets	£437.0m
Inception Date	26 October 2012
Shares in Issue	380,974,677
NAV Per Share (£)	1.1472
Share Price (Mid Market) (£)	1.2150
Ex-Div (Jul-13)	1.0p
Management Fee	0%
Performance Fee	0%
Annual Donation (% of NAV)	1%
Financial Year End	31 st March
SEDOL	B8P59C0
ISIN	GG00B8P59C08
Bloomberg Ticker	BACT:LN

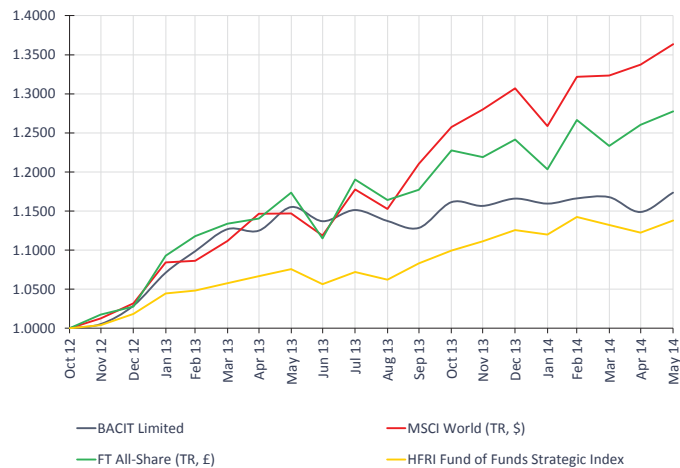
COMPANY INFORMATION

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 Shareholder Inquiries UK: 0871 664 0321 Rest of World: +44 20 8639 3399
Corporate Broker	J.P. Morgan Cazenove

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%								0.66%
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%

NAV TOTAL RETURN VERSUS INDICES SINCE INCEPTION

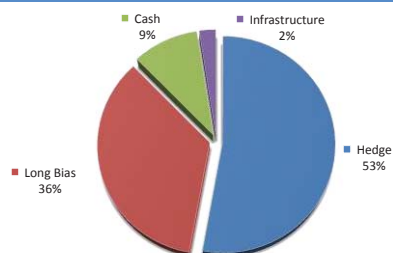


TOP 10 HOLDINGS

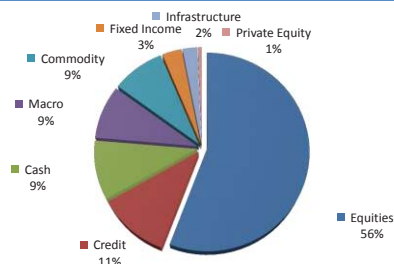
Fund	Manager	Asset Class	Strategy	% of NAV
1 Polar Capital Japan Alpha Fund	Polar Capital	Long Bias	Equities	6.7%
2 Majedie Asset UK Equity	Majedie Asset Management	Long Bias	Equities	5.9%
3 BlackRock UK Special Situations Fund	BlackRock	Long Bias	Equities	5.3%
4 Polygon European Equity Opportunity Fund	Polygon Investment Partners	Hedge	Equities	5.0%
5 SW Mitchell European Fund USD	SW Mitchell	Hedge	Equities	4.9%
6 Tower Fund	Tower Capital	Hedge	Equities	4.8%
7 Salt Rock Master Fund Ltd	Salt Rock Capital Partners (Cayman) LP	Hedge	Macro	4.5%
8 Sinfionietta Fund	Symphony Financial Partners	Hedge	Macro	4.3%
9 Maga Smaller Companies Fund	Otus Capital	Hedge	Equities	4.0%
10 Portland Hill Overseas Fund	Portland Hill Capital Management Ltd (Cayman)	Hedge	Equities	3.4%
Total				48.7%

BACIT Limited

ASSET ALLOCATION (% OF NAV)

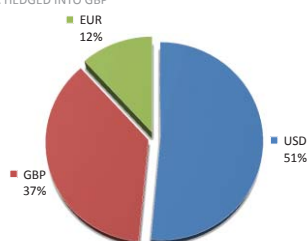


FUND STRATEGY ALLOCATION (% OF NAV)

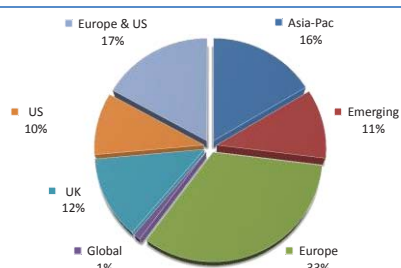


DENOMINATION OF INVESTMENTS (% OF NAV)

US\$ UNHEDGED, € HEDGED INTO GBP



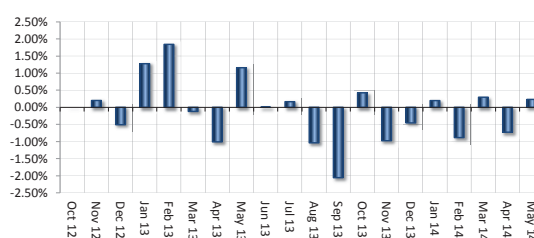
STRATEGY GEOGRAPHICAL FOCUS (% OF NAV)



NAV PERFORMANCE ANALYSIS

Inception	October 2012
NAV (€m)	£437.0m
1 Month Return	2.18%
3 Months Return	0.64%
YTD Return	0.66%
Last 12 Months Return	1.59%
Investment to Date	17.36%
Annualized Return Since Inception	10.64%
Annualised Volatility Since Inception	5.93%
Sharpe Ratio	1.6
Sortino Ratio	4.6
Best Month	4.12%
Worst Month	-1.64%
% Positive Months	63%
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	10%	30%
Fund	Polar Capital Japan Alpha Fund	7%	20%

INDEX ANALYSIS

	MSCI World (TR, \$)	FT All-Share (TR, £)	HFRIFOF5 Index
Alpha	5%	5%	2%
Beta	0.25	0.32	0.90
Correlation	0.38	0.58	0.62
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.

The BACIT Foundation and Beating Bowel Cancer

Working together to beat bowel cancer



“The amount of support and love I have received from the Beating Bowel Cancer forum and charity is phenomenal.” Jane Bardsley, bowel cancer patient

Beating Bowel Cancer is a leading bowel cancer charity providing the most comprehensive bowel cancer information and services available to raise awareness and save lives.

Bowel cancer is the UK’s second biggest cause of cancer deaths and around 41,000 people are diagnosed each year. That’s someone diagnosed with the disease every 15 minutes. The startling fact is that, if caught early, **90% of bowel cancer cases can be treated successfully**. However, lack of awareness is a barrier and many people do not seek advice until their cancer is advanced.

Our vision is a world where bowel cancer is beaten

We work with individuals, local communities, clinical professionals and government, to save lives by beating the taboo around the disease, improving public awareness of bowel cancer and increasing the rate of early diagnosis.

We run the **only specialist Nurse Helpline for bowel cancer patients** in the UK, providing expert information and support, in language everyone can understand.

We also publish a range of NHS Information Standard accredited patient support **booklets, leaflets and factsheets**, and we provide comprehensive **online support** via our website and patient forum. The patient forum is moderated by our Nurse Advisors, who provide support and answer questions from patients and others worried about symptoms. The forum also enables patients across the country to support each other and share experiences.



Our annual **Patient Day** is Europe’s largest gathering of over 200 bowel cancer patients and carers.

We **campaign for change** to ensure that bowel cancer patients across the UK have access to the most effective cancer drugs and treatment. We also **raise awareness** of symptoms and encourage bowel cancer screening uptake.

How you have helped

Last year, our nurses took **over 5,000** calls and emails via our helpline, email and patient forum.

We distributed **over 140,000** information booklets and factsheets with a growing number of website downloads.

Our patient forum now has **2,255** members. Thanks to **12,630** followers on Twitter and over **10,700** on Facebook, we have increased awareness of bowel cancer and helped more people through social media.

Each month, **over 65,000** people visit our website, the majority visiting the symptoms page.

In 2013, the **Cancer Drugs Fund** was extended until 2016. We have campaigned hard for this decision and are delighted that bowel cancer patients will continue to benefit from life-changing drugs not available on the NHS.

“Firstly, let me say thank you so much for your time, kindness, help, support and funniness this afternoon. You really put me at ease. Before I spoke to you, I was in an awful state. I’m sure you hear this all the time, but nevertheless you were a breath of fresh air to me, simply amazing. Thank you so much again for your expert advice and for listening to me.

I got an appointment see my GP straight away and she sent an emergency referral for me to be seen by a Colorectal Specialist within the next two weeks. I told her all about you guys, she was very impressed.”

- A caller who recently contacted our helpline and spoke to one of our nurses.

We are very proud to work with the BACIT Foundation and hope this illustrates how it has enabled us to support patients, raise awareness and ultimately save lives. Thanks to you, we can continue to provide support to bowel cancer patients, their loved ones, and people worried about symptoms, whenever and however needed most.

If you would like to learn more, please contact Annette Piper on 020 8973 0009 or at annette.piper@beatingbowelcancer.org .