

KEY DETAILS

Net Assets	£445.4m
Inception Date	26 October 2012
NAV Total Return Since Inception	21.15%
NAV Per Share (£)	£1.1634
Share Price (Mid Market) (£)	£1.1550
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

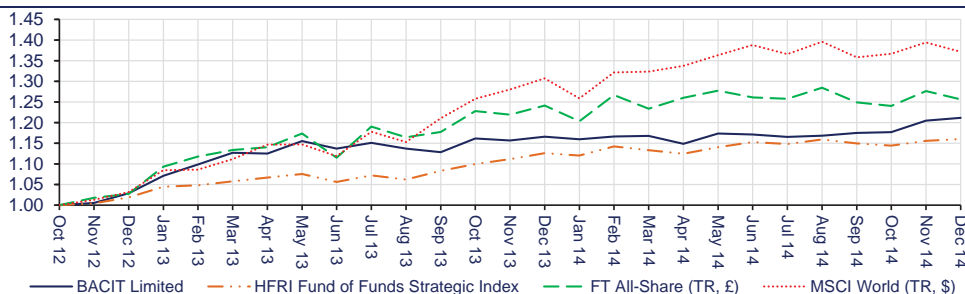
INVESTMENT METHODOLOGY

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 December	1M	3M	YTD
BACIT Limited			
Share Price	-3.75%	-4.15%	-2.53%
NAV Total Return	0.55%	3.10%	3.91%
MSCI World (TR, \$)	-1.61%	1.01%	4.94%
HFRIFOFS Index	0.37%	0.91%	3.05%
FT All-Share (TR, £)	-1.60%	0.58%	1.18%



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	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 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	7.6%
2 Majedie UK Equity Fund	Majedie Asset Management	Long Bias	Equities	5.7%
3 Sinfonietta Fund	Symphony Financial Partners	Hedge	Macro	5.0%
4 Tower Fund	Ten Five Capital Management	Hedge	Equities	5.0%
5 Maga Smaller Companies Fund	Otus Capital Management	Hedge	Equities	5.0%
6 Salt Rock Fund Ltd	Salt Rock Capital Partners	Hedge	Macro	4.8%
7 SW Mitchell European Fund	SW Mitchell Capital	Hedge	Equities	4.8%
8 Polygon European Equity Opportunity Fund	Polygon Global Partners	Hedge	Equities	4.6%
9 The SFP Value Realization Fund	Symphony Financial Partners	Long Bias	Equities	3.7%
10 WyeTree European Recovery Fund	WyeTree Asset Management	Long Bias	Credit	3.6%
Total				49.6%

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

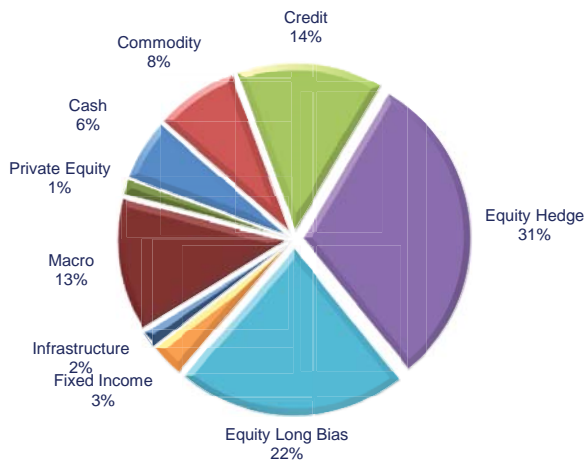
The Institute of Cancer Research, London, is one of the world's most influential cancer research institutes, with an outstanding record of achievement dating back more than 100 years. Today, the ICR is ranked as the UK's leading academic research centre, and leads the world in isolating cancer-related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

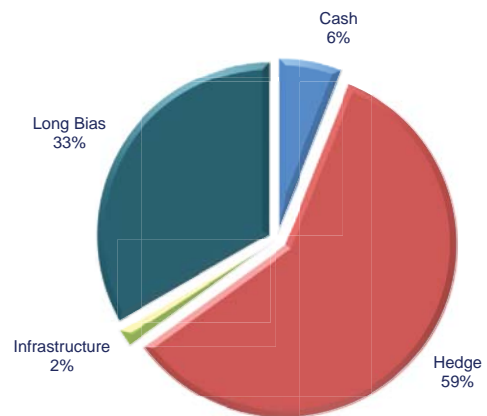
Alzheimer's Research UK	JDRF (The Juvenile Diabetes Research Foundation)
The Alzheimer's Society	The Louis Dundas Centre For Children's Palliative Care
Beating Bowel Cancer	Maggie's
Butterfly Thyroid Cancer Trust	Marie Curie Cancer Care
Child Bereavement UK	NSPCC
Downside Up	The Rwanda Hope Foundation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

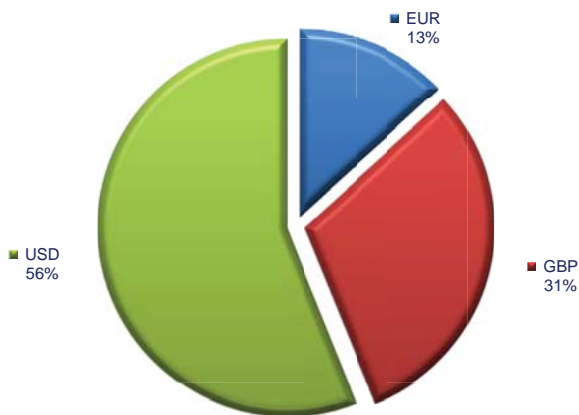


FUND STRATEGY ALLOCATION (% OF NAV)

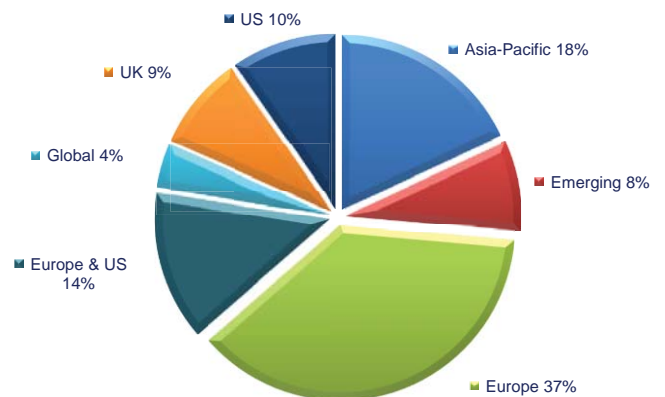


DENOMINATION OF INVESTMENTS (% OF NAV)

US\$ Unhedged, € Hedged into GBP



STRATEGY GEOGRAPHICAL FOCUS (% OF NAV)



NAV PERFORMANCE ANALYSIS

Inception	26 October 2012
NAV (£m)	£445.4
1 Month Return	0.55%
3 Month Return	3.10%
YTD Return	3.91%
Last 12 Months Return	3.91%
NAV Total Return Since Inception	21.15%
Annualised Return Since Inception	9.26%
Annualised Volatility Since Inception	5.31%
Sharpe Ratio	1.6
Best Month	4.12%
Worst Month	-1.64%
% Positive Months	65%
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	8%	20%	38%

INDEX ANALYSIS

Monthly comparative	MSCI World (TR, \$)	FT All-Share (TR, £)	HFRIFOFS Index
Alpha	5%	6%	3%
Beta	0.25	0.33	0.86
Correlation	0.41	0.63	0.61
Outperformance in Down Markets*	100%	90%	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.

The world today looks considerably different to that in previous years. From the deadly outbreak of Ebola in West Africa, to terrorist group Boko Haram's abduction of 300 schoolgirls in Nigeria, to the rise of fundamentalist groups such as ISIS in Iraq and Syria – the women served by **WOMEN FOR WOMEN INTERNATIONAL** (WfWI) live in some of the world's most dangerous places. Where extremism and conflict take root, the livelihoods, freedoms, and security of individuals suffer – and women and children bear the brunt.

WfWI is helping to change this situation. By teaching the most vulnerable women about their rights, how to earn and save money, health and wellbeing, and vital skills for income generation, WfWI empowers women with the skills to access livelihoods, break free of poverty, and protect their rights. And by telling the world about women's realities and their achievements with access to skills, knowledge and resources, we keep these issues at the top of the news and development agenda.

For over 20 years, we have supported women survivors of war in Afghanistan, Bosnia-Herzegovina, Democratic Republic of Congo, Iraq, Kosovo, Nigeria, Rwanda, and South Sudan, and we will not stop now. In this rapidly-changing world, where conflict and violence continue to threaten the lives of women, children and communities, we need to support as many women as possible to transform their and their families' lives.



"It has probably become more dangerous to be a woman than a soldier in armed conflict"

Major-General Cammaert, former Commander of UN Peacekeeping Forces in DRC



WHAT YOUR SUPPORT MEANS TO WFWI

The BACIT Foundation is supporting WfWI's longest running country programme, Bosnia-Herzegovina. Over 40,000 women were forced into rape camps during the 1992-95 conflict in Bosnia-Herzegovina, and although major gains have been made in the twenty years since the war, women still make up only 35% of employed Bosnians, and often lack access to land, skills training, finances and decision making that would allow them to fully engage in society.

*"In 1993 all my dreams vanished in the blink of an eye. My village was attacked and 116 women, children, men and old people were killed. It was slaughter! A few of us were fated to escape. We ran across the hills in a race for our lives. When I finally returned to my village it was eerie. There was sadness in every foot of the land. With the support of WfWI, we established a women's association "Ahmicanke", our prime mission being mutual emotional and economic support. **Life returned to our village.** The emotional support was our key goal, but we also participated in a project to learn medicinal plant production. We have learned how to: prepare soil for cultivation, produce seedlings, tend to our crops, and pick and dry the herbs. I realise that our business is still at the very beginning. But when we are together, only sky is the limit."*

But **your support** means that women are learning new skills to earn an income for themselves and their families, such as how to produce medicinal and aromatic plants, handicrafts and fashion accessories. Alongside this, they are learning how to turn their products into successful businesses through marketing, accessing credit, and strong budgeting, sales and pricing. Some of these products, such as organic tea leaves, have even been picked up by bigger brands such as Stand7 and Neal's Yard, to be sold internationally!

INVESTING IN WOMEN INVESTS IN COMMUNITIES

Two years after enrolling in our programme, women show real changes and are sharing their new skills with others, as illustrated below. We truly believe that investing in women yields powerful results and with your help, many more are being given a new start.



Our sincerest thanks to the BACIT Foundation for your vital contribution to this work!