

BACIT Limited

		MTD	YTD	ITD
31 March 2014	NAV TOTAL RETURN	0.13%	0.16%	16.77%

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 March	1M	3M	YTD
BACIT Limited			
Share Price	-0.20%	3.16%	3.16%
NAV Total Return	0.13%	0.16%	0.16%
MSCI World (TR, \$)	0.14%	1.26%	1.26%
FT All-Share (TR, £)	-2.60%	-0.63%	-0.63%
HFRIFOFS Index	-1.00%	0.48%	0.48%

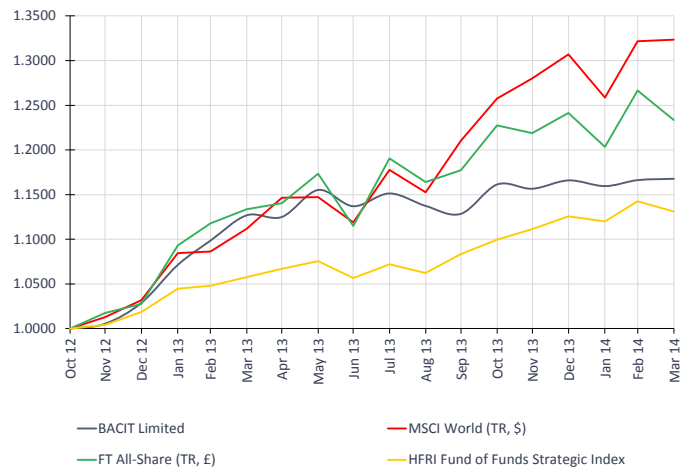
KEY DETAILS

Net Assets	£434.8m
Inception Date	26 October 2012
Shares in Issue	380,974,677
NAV Per Share (£)	1.1414
Share Price (Mid Market) (£)	1.2225
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.bacitltd.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

NAV TOTAL RETURN VERSUS INDICES SINCE INCEPTION



TOP 10 HOLDINGS

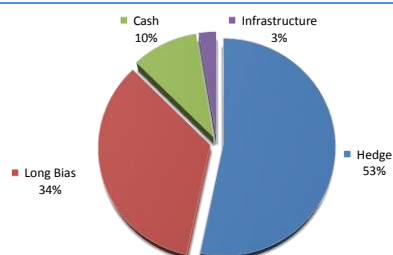
Fund	Manager	Asset Class	Strategy	% of NAV
1 Polar Capital Japan Alpha Fund	Polar Capital	Long Bias	Equities	6.6%
2 Majedie Asset UK Equity	Majedie Asset Management	Long Bias	Equities	5.8%
3 BlackRock UK Special Situations Fund	BlackRock	Long Bias	Equities	5.4%
4 SW Mitchell European Fund USD	SW Mitchell	Hedge	Equities	5.1%
5 Polygon European Equity Opportunity Fund	Polygon Investment Partners	Hedge	Equities	5.1%
6 Tower Fund	Tower Capital	Hedge	Equities	4.6%
7 Salt Rock Master Fund Ltd	Salt Rock Capital Partners (Cayman) LP	Hedge	Macro	4.5%
8 Sinfonietta Fund	Symphony Financial Partners	Hedge	Macro	4.4%
9 Maga Smaller Companies Fund	Otus Capital	Hedge	Equities	3.8%
10 Portland Hill Capital LLP	Portland Hill Capital Management Ltd (Cayman)	Hedge	Equities	3.5%
Total				48.8%

PERFORMANCE

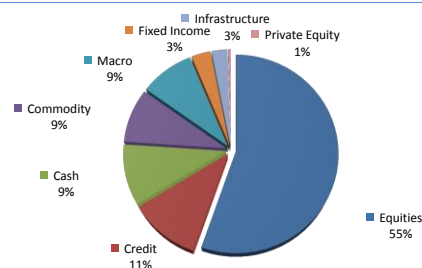
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	-0.55%	0.58%	0.13%										0.16%
2013	4.12%	2.55%	2.58%	-0.16%	2.69%	-1.57%	0.37%	-1.23%	-0.78%	2.94%	-0.41%	0.81%	13.32%
2012											0.54%	2.33%	2.89%

BACIT Limited

ASSET ALLOCATION (% OF NAV)

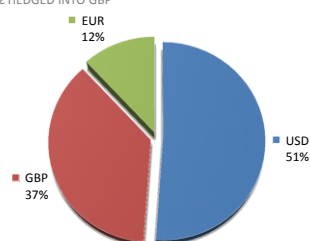


FUND STRATEGY ALLOCATION (% OF NAV)

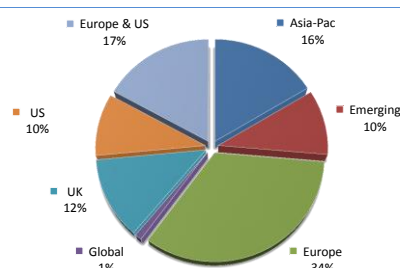


DENOMINATION OF INVESTMENTS (% OF NAV)

US\$ UNHEDGED, € HEDGED INTO GBP



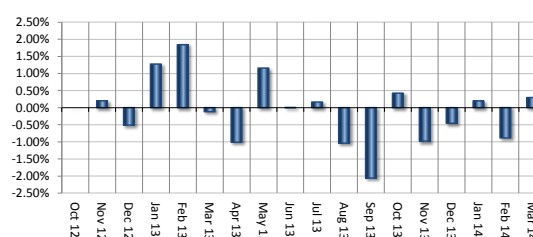
STRATEGY GEOGRAPHICAL FOCUS (% OF NAV)



NAV PERFORMANCE ANALYSIS

Inception	October 2012
NAV (£m)	£434.8m
1 Month Return	0.13%
3 Months Return	0.16%
YTD Return	0.16%
Last 12 Months Return	3.63%
Investment to Date	16.77%
Annualized Return Since Inception	11.57%
Annualised Volatility Since Inception	5.80%
Sharpe Ratio	1.8
Sortino Ratio	5.8
Best Month	4.12%
Worst Month	-1.57%
% Positive Months	65%
Largest Drawdown	-2.31%

FX Contribution to Portfolio Returns



ALLOCATION POLICY

Asset Class		Current	Limit	% of Limit
Hedge		53%	80%	67%
Manager	Polygon Investment Partners	10%	30%	32%
Fund	Polar Capital Japan Alpha Fund	7%	20%	33%

INDEX ANALYSIS

	MSCI World (TR, \$)	FT All-Share (TR, £)	HFRIFOF5 Index
Alpha	6%	5%	4%
Beta	0.23	0.33	0.78
Correlation	0.39	0.66	0.56
Outperformance in Down Markets	100%	100%	50%

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.

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THE BACIT FOUNDATION AND DOWNSIDE UP

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Rosa Monckton

Cherry Moore

Viktoriya Mullova

Lord Taylor of Goss
Moor

Alexander Voloshin

Russia in the 1990s; 98% of parents abandon their babies born with Down syndrome. There is no state or any other educational or social support for the parents, no methodologies for teaching. *“These were the times when parents took their children for a walk late at night in order to avoid scornful glances”*, - recalls Polina Zhiyanova, Downside Up’s leading specialist. Nobody believed in the abilities of people with Down syndrome to learn and develop.

Opened in 1997 in Moscow, Downside Up started to work with the mission to improve the quality of life for Russian children with Down syndrome (DS).

It took 1.5 decades in Russia to make adults acknowledge that children with DS have rights to receive education, medical treatment and be raised in a family...



Downside Up: 17 years of changes

- In the 17 years of Downside Up’s existence, in Russia the percentage of children with DS raised in families or in foster families has grown from 2% to between 50 and 80%.
- Children with DS are no longer considered uneducable. They attend early intervention centres, kindergartens, general and special education schools.
- 4147 families receive free of charge educational, psychological and social support at the programmes of Downside Up (as of January 1 2014).
- Downside Up develops as a centre of excellence - a resource centre - that provides advice, information and education to the nation-wide network of state and non-governmental organisations working with children with DS and their families, in Russia and in CIS states.
- Downside Up raises public awareness about the nature of DS and the potential of people with DS, in order to increase tolerance towards people with DS in Russia and to support their inclusion into Russian society.
- The way of life of the families of children with DS is changing for the better: they become more open and independent. Parents’ confidence in the future is growing.

What your support means to Downside Up

The generous donation we received from The BACIT Foundation has been an essential support to Downside Up, which allowed us to continue providing *free of charge* early intervention and education programmes to a growing number of Russian families raising children with Down syndrome.

Your support is very important for us!

Improving the quality of life for Russian children with Down syndrome

DSU Early Intervention and Integration Centre: Russia, Moscow 105043, 3rd Parkovaya street, 14A,
Tel./fax: +7 (499) 367 1000, e-mail: downsideup@downsideup.org

UK registered office: Lynton House, 7-12 Tavistock Square, London, WC1H 9LT
for information about Downside Up and Down syndrome, visit www.downsideup.org

Downside Up is the operating name of Downside Up Limited, a registered UK charity no. 1146506, registered company no. 07447541, and of Russian Charitable Fund no. 7714011745