

KEY DETAILS

Net Assets	£478m
Inception Date	26 October 2012
NAV Total Return Since Inception	30.00%
NAV Per Share (£)	£1.2485
Share Price (Mid Market) (£)	£1.2225
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

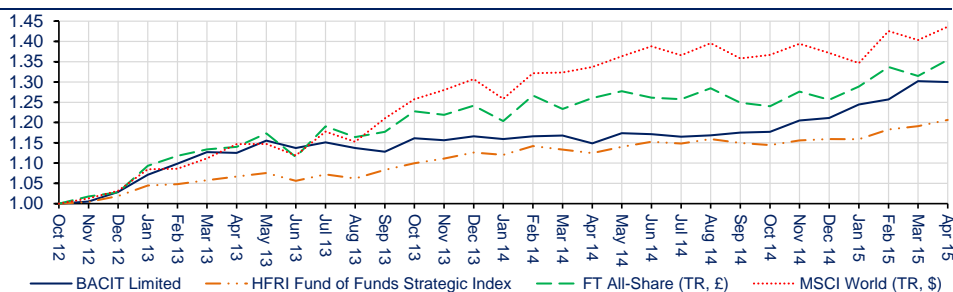
INVESTMENT METHODOLOGY

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 30 April	1M	3M	YTD
BACIT Limited			
Share Price	0.82%	4.04%	5.84%
NAV Total Return	-0.16%	4.46%	7.31%
MSCI World (TR, \$)	2.35%	6.65%	4.71%
HFRIFOFS Index	1.29%	4.10%	4.07%
FT All-Share (TR, £)	3.03%	5.08%	7.84%



PERFORMANCE (% TOTAL RETURN)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	2.73	1.01	3.58	-0.16	-	-	-	-	-	-	-	-	7.31
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 (UK) 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	7.9%
2 Majedie UK Equity Fund	Majedie Asset Management	Long Bias	Equities	5.7%
3 Tower Fund	Ten Five Capital Management	Hedge	Equities	5.2%
4 SW Mitchell European Fund	SW Mitchell Capital	Hedge	Equities	5.1%
5 Maga Smaller Companies UCITS Fund PLC	Otus Capital Management	Hedge	Equities	5.0%
6 Woodford Patient Capital Trust	Woodford Capital	Long Bias	Equities	5.0%
7 Sinfonietta Fund	Symphony Financial Partners	Hedge	Macro	4.9%
8 Polygon European Equity Opportunity Fund	Polygon Global Partners	Hedge	Equities	4.8%
9 Salt Rock Fund Ltd	Salt Rock Capital Partners	Hedge	Macro	4.4%
10 Parity Value Fund	Parity Asset Management Limited	Hedge	Macro	4.1%
Total				52.1%

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

The Alzheimer's Society

Beating Bowel Cancer

Butterfly Thyroid Cancer Trust

Child Bereavement UK

Downside Up

The Egmont Trust

The Institute Of Cancer Research

The James Wentworth-Stanley Memorial Fund

JDRF (The Juvenile Diabetes Research Foundation)

The Louis Dundas Centre For Children's Palliative Care

Maggie's

Marie Curie Cancer Care

NSPCC

The Rwanda Hope Foundation

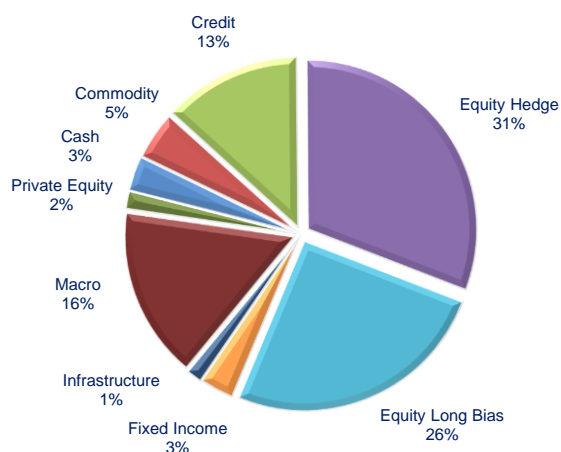
Scope

SSAFA Forces Help

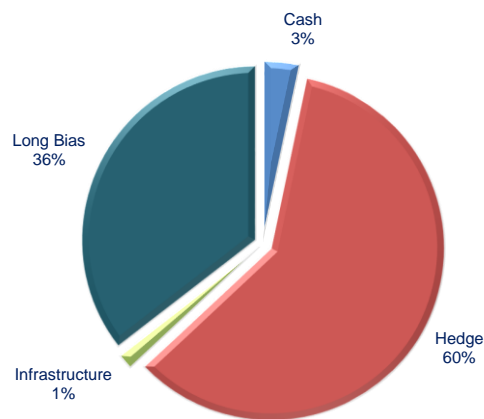
Women For Women International

BACIT Limited

ASSET ALLOCATION (% OF NAV)

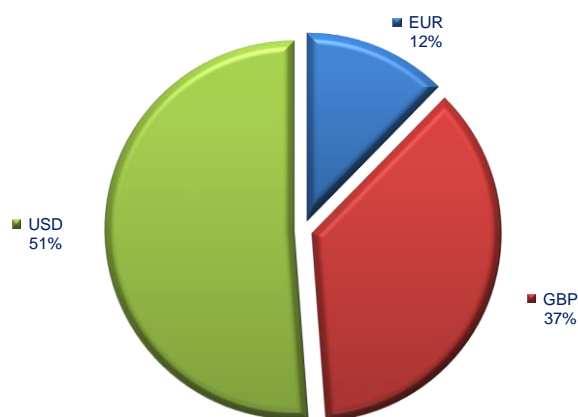


FUND STRATEGY ALLOCATION (% OF NAV)

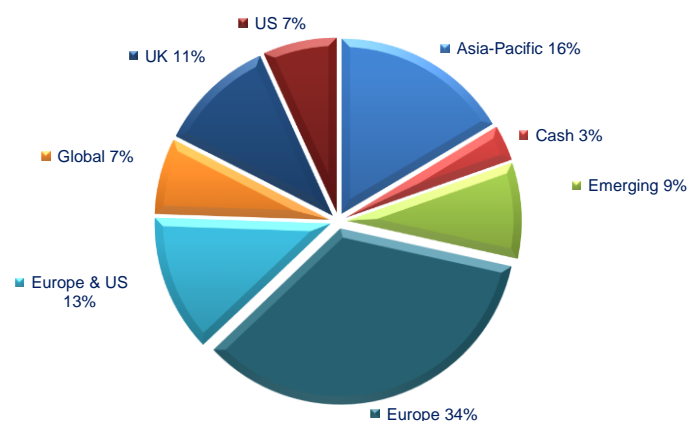


DENOMINATION OF INVESTMENTS (% OF NAV)

US\$ Unhedged, € Hedged into GBP



STRATEGY GEOGRAPHICAL FOCUS (% OF NAV)



NAV PERFORMANCE ANALYSIS

Inception	26 October 2012
NAV (£m)	£478.0
1 Month Return	-0.16%
3 Month Return	4.46%
YTD Return	7.31%
Last 12 Months Return	13.18%
NAV Total Return Since Inception	30.00%
Annualised Return Since Inception	11.07%
Annualised Volatility Since Inception	5.42%
Sharpe Ratio	1.9
Best Month	4.12%
Worst Month	-1.64%
% Positive Months	67%
Largest Drawdown	-2.34%

ALLOCATION LIMITS

Asset Class	Current	Limit	% of Limit
Equity Hedge	31%	80%	39%
Manager	Polygon Global Partners	10%	30%
Fund	Polar Capital Japan Alpha Fund	8%	20%

INDEX ANALYSIS OF NAV PERFORMANCE

Monthly comparative	MSCI World (TR, \$)	FT All-Share (TR, £)	HFRIFOS Index
Alpha	9%	7%	5%
Beta	0.13	0.27	0.74
Correlation	0.22	0.50	0.50
Outperformance in Down Markets*	100%	91%	56%

*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 BACIT Foundation and Beating Bowel Cancer

Working together to beat bowel cancer



Beating Bowel Cancer is the support and campaigning charity for everyone affected by bowel cancer.

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 diagnosed early, more than **90% of bowel cancer cases can be treated successfully**. However, lack of awareness is just one of the barriers 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're proud to run the **UK's only nurse-led specialist helpline for bowel cancer** which patients call a 'lifeline', providing expert information and support, in language everyone can understand.

We bring people with bowel cancer together through our website, social media and major events such as Patient Day. Growing a community of people who want to share their experience of bowel cancer and support each other is right at the heart of what we do. Patients tell us that they're 'stronger together' and we're constantly looking at new methods for bringing people closer. For those who would prefer not to use the internet, or do not have access to it, we can also facilitate **peer support via the telephone**.

We provide **comprehensive online support via our website**.

We also run a patient forum and Facebook and Twitter pages, and publish a range of **NHS Information Standard accredited patient support booklets, leaflets and factsheets** (also online). They help patients and families understand more about bowel cancer to support them in making their decisions.



We campaign tirelessly to raise public awareness of bowel cancer (e.g. our 'Lift the Lid' campaign) and ensure Governments and health services provide the highest quality care and treatments. Our high impact and innovative campaigns have led to the introduction of the bowel cancer screening programme, which is helping save lives.

How you helped last year

Last year, our Nurse Advisors had over **3,300** contacts with patients, their friends and families via our telephone helpline, email and the online patient forum.

Over 780,000 people visited our website, to find out about symptoms and get vital information about the condition. We distributed **over 120,000** information booklets and factsheets with a growing number of website downloads.

Last year, **1,461 people** attended **68 Health in the Workplace bowel cancer awareness talks** delivered by **23 volunteer presenters**. Our annual **Patient Day** is Europe's largest gathering of over 200 bowel cancer patients, carers and professionals.

Our patient forum now has **2,427** members. Thanks to **15,700** followers on Twitter and over **13,000** on Facebook (**with 29 local Facebook groups**), we have increased awareness of bowel cancer and helped more people through social media. Patients, carers and friends share experiences, information and organise local events.

We called for the introduction of a new test, the **FIT**, for screening for bowel cancer and this was piloted by the NHS in 2014. In January 2015, we launched our **Five Year Forward View** to highlight first steps towards improving bowel cancer services in England, positioning us as experts and constructive contributors to policy.

*"I came across Beating Bowel Cancer's online forum and I read many of the threads. I thought it was great, but to start with I was too nervous to post my own thoughts. Then I plucked up the courage to write a post and received some great responses from people. I think the forum is a fantastically supportive place." **Mary – a patient***

We are very proud to work with the BACIT Foundation and hope this illustrates how it has once more enabled us to support patients and raise awareness – a lifeline for everybody. Thanks to you, we can provide support to bowel cancer patients, carers and people worried about symptoms, whenever and however needed most.

If you would like to learn more, please contact Annette Piper on annette.piper@beatingbowelcancer.org or on 020 8973 0009.
Registered charity No. 1063614 (England and Wales) SCO43340 (Scotland)