

# BACIT Limited

31 July 2013

NAV TOTAL RETURN

MTD 1.26% YTD 11.90% ITD 15.13%

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 July	1M	3M	YTD
BACIT Limited			
Share Price	0.00%	3.06%	11.06%
NAV Total Return	1.26%	2.34%	11.90%
MSCI World (TR, \$)	5.26%	2.71%	14.14%
FT All-Share (TR, £)	6.78%	4.41%	15.85%
HFRI FOF Index	1.52%	0.71%	5.43%

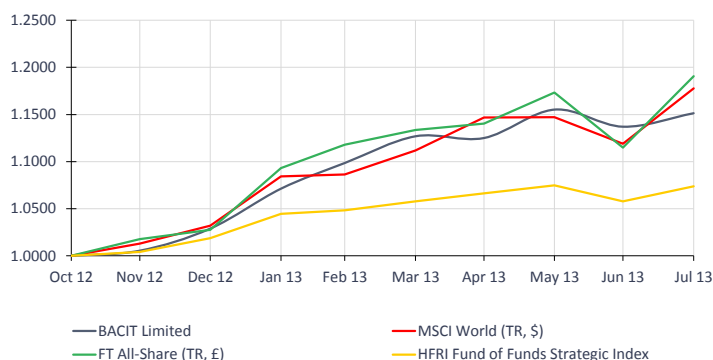
## KEY DETAILS

Net Assets	£232.6m
Inception Date	26 October 2012
Shares in Issue	206,734,775
NAV Per Share (£)	1.1252
Share Price (Mid Market) (£)	1.1800
Ex-Div (Jul-13)	1.0p
Management Fee	0%
Performance Fee	0%
Annual Donation (% of NAV)	1%
Financial Year End	31 <sup>st</sup> March
SEDOL	B8P59C0
ISIN	GG00B8P59C08
Bloomberg Ticker	BACT:LN

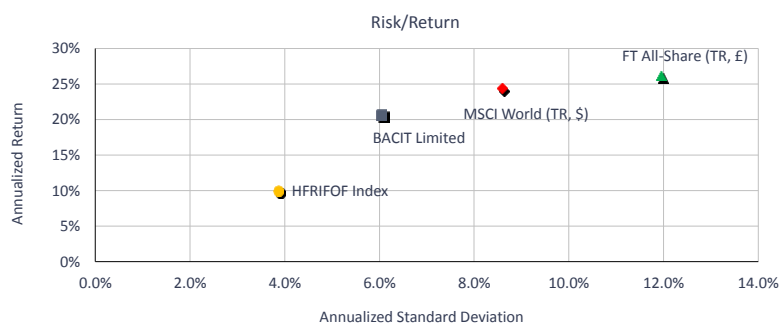
## COMPANY INFORMATION

Structure	Closed End Investment Company
Domicile	Guernsey
Listing	London Stock Exchange
Website	<a href="http://www.bacitltd.com">www.bacitltd.com</a>
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



## RISK/RETURN VERSUS INDICES SINCE INCEPTION



## TOP 10 HOLDINGS

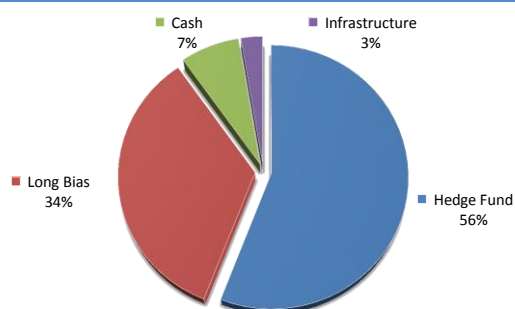
Fund	Manager	Asset Class	Strategy	% of NAV
1 Majedie Asset UK Equity	Majedie Asset Management	Long Bias	Equity	8.2%
2 CG Portfolio Fund plc Dollar Fund	CG Asset Management	Long Bias	Fixed Inc	6.5%
3 Maga Smaller Companies Fund	Otus Capital	Hedge Fund	Equity Hedge	6.3%
4 Sinfonietta Fund	Symphony Financial Partners	Hedge Fund	Global Macro	5.2%
5 BlackRock UK Special Situations Fund	BlackRock	Long Bias	Equity	5.1%
6 Tower Fund	Tower Capital	Hedge Fund	Equity Hedge	5.0%
7 The SFP Value Realization Fund	Symphony Financial Partners	Long Bias	Equity	4.6%
8 AIMS Diversified Fund	Armajaro	Hedge Fund	Commodity	4.1%
9 Polar Capital Japan Alpha Fund	Polar Capital	Long Bias	Equity	4.1%
10 Chenavari EU Regulatory Capital Strategy	Chenavari Investment Managers	Hedge Fund	Credit	3.9%
Total				53.1%

## PERFORMANCE

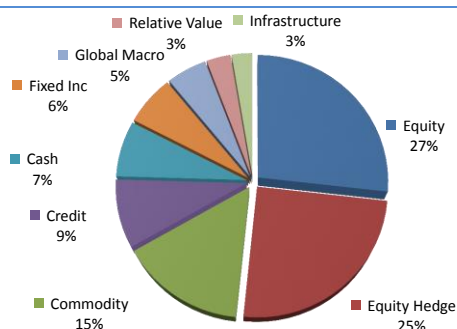
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	4.12%	2.55%	2.58%	-0.16%	2.69%	-1.57%	1.26%						11.90%
2012											0.53%	2.34%	2.89%

# BACIT Limited

## ASSET ALLOCATION (% OF NAV)

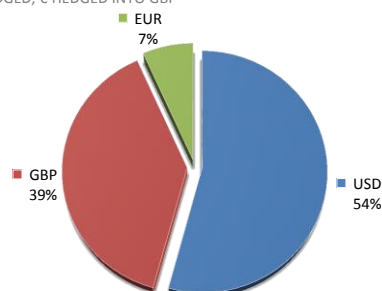


## FUND STRATEGY ALLOCATION (% OF NAV)

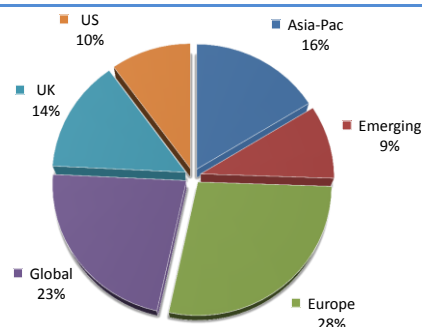


## DENOMINATION OF INVESTMENTS (% OF NAV)

US\$ UNHEDGED, € HEDGED INTO GBP



## STRATEGY GEOGRAPHICAL FOCUS (% OF NAV)



## NAV PERFORMANCE ANALYSIS

Inception	October 2012
NAV (£m)	£232.6m
1 Month Return	1.26%
3 Months Return	2.34%
YTD Return	11.90%
Last 12 Months Return	N/A
Investment to Date	15.13%
Annualized Return Since Inception	20.67%
Annualised Volatility Since Inception	6.04%
Sharpe Ratio	3.2
Sortino Ratio	10.3
Best Month	4.12%
Worst Month	-1.57%
% Positive Months	78%
Largest Drawdown	-1.57%

DATA SOURCES:

Data has been sourced from Bloomberg, Northern Trust, the Company's administrator, and the underlying funds.

## ALLOCATION POLICY

	Current	Limit	% of Limit
Asset Class	Hedge Fund	57%	80%
Strategy	Equity	27%	50%
Manager	Symphony Financial Partners	10%	30%
Fund	Majedie Asset UK Equity	8%	20%

## INDEX ANALYSIS

	MSCI World (TR, \$)	FT All-Share (TR, £)	HFRIFOF Index
Alpha	12%	11%	8%
Beta	0.32	0.36	1.23
Correlation	0.46	0.71	0.78
Outperformance in Down Markets	100%	100%	0%

## 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 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.