

KEY DETAILS

Net Assets	£427.4m
Inception Date	26 October 2012
NAV Total Return Since Inception	16.83%
NAV Per Share (£)	£1.1219
Share Price (Mid Market) (£)	£1.1875
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

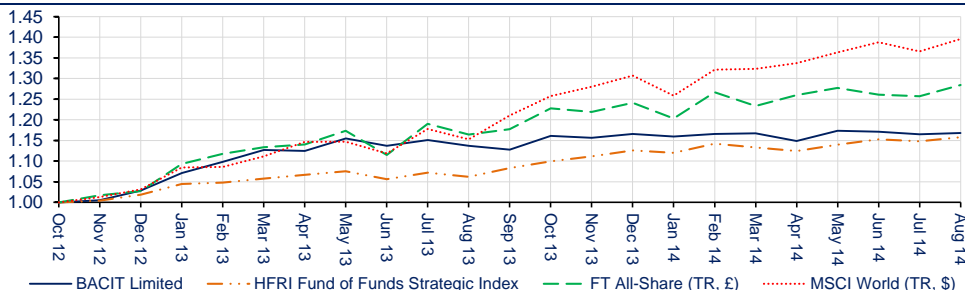
INVESTMENT METHODOLOGY

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 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).

NAV TOTAL RETURN VERSUS INDICES

as at 31 August	1M	3M	YTD
BACIT Limited Share Price	-3.06%	-2.26%	0.21%
BACIT Limited NAV Total Return	0.26%	-0.45%	0.20%
MSCI World (TR, \$)	2.20%	2.37%	6.79%
HFRIFOFs Index	0.84%	1.56%	2.85%
FT All-Share (TR, £)	2.15%	0.55%	3.46%



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	-	-	-	-	0.20
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	7.2%
2 Majedie UK Equity Fund	Majedie Asset Management	Long Bias	Equities	6.0%
3 BlackRock UK Special Situations Fund	Blackrock Fund Managers	Long Bias	Equities	5.3%
4 Tower Fund	Ten Five Capital Management	Hedge	Equities	5.0%
5 Maga Smaller Companies Fund	Otus Capital Management	Hedge	Equities	4.9%
6 Polygon European Equity Opportunity Fund	Polygon Global Partners	Hedge	Equities	4.9%
7 SW Mitchell European Fund	SW Mitchell Capital	Hedge	Equities	4.6%
8 Salt Rock Fund Ltd	Salt Rock Capital Partners	Hedge	Macro	4.6%
9 Sinfonietta Fund	Symphony Financial Partners	Hedge	Macro	4.4%
10 WyeTree European Recovery Fund	WyeTree Asset Management	Long Bias	Credit	3.8%
Total				50.8%

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

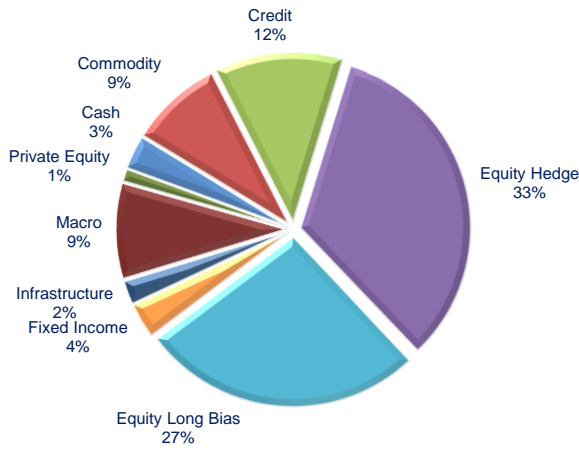
The Institute of Cancer Research, London, is one of the world's most influential cancer research institutes, with an outstanding record of achievement dating back more than 100 years. Today, the ICR is ranked as the UK's leading academic research centre, and leads the world in isolating cancer-related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

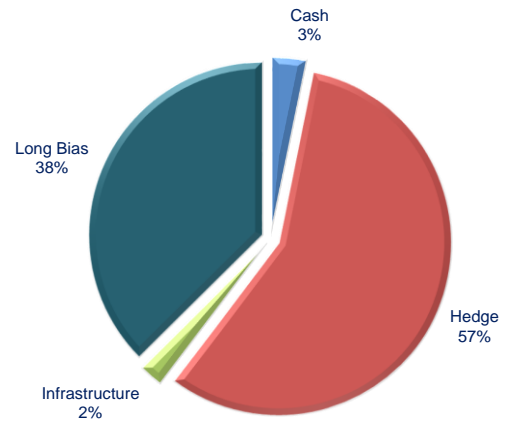
Alzheimer's Research UK	JDRF (The Juvenile Diabetes Research Foundation)
The Alzheimer's Society	The Louis Dundas Centre For Children's Palliative Care
Beating Bowel Cancer	Maggie's
Butterfly Thyroid Cancer Trust	Marie Curie Cancer Care
Child Bereavement UK	NSPCC
Downside Up	The Rwanda Hope Foundation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

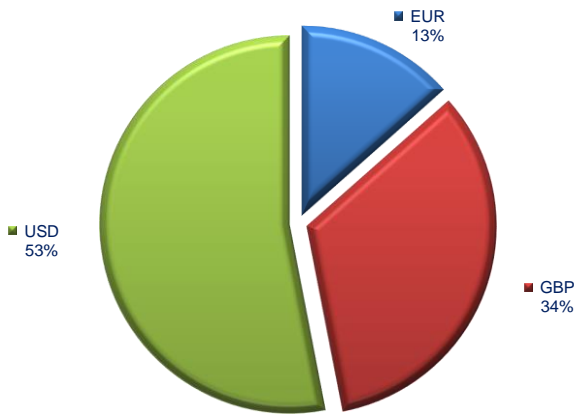


FUND STRATEGY ALLOCATION (% OF NAV)

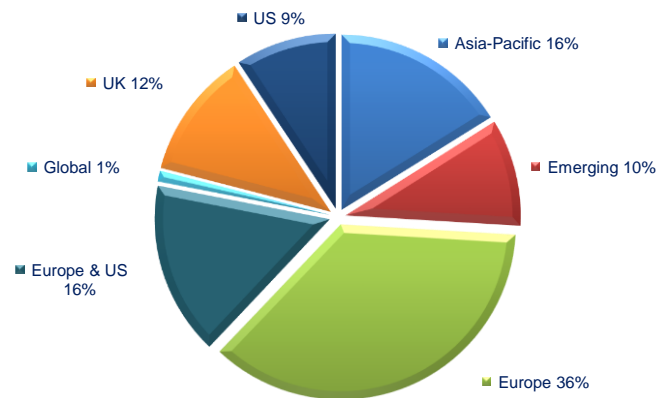


DENOMINATION OF INVESTMENTS (% OF NAV)

US\$ Unhedged, € Hedged into GBP



STRATEGY GEOGRAPHICAL FOCUS (% OF NAV)



NAV PERFORMANCE ANALYSIS

Inception	26 October 2012
NAV (£m)	£427.4
1 Month Return	0.26%
3 Month Return	-0.45%
YTD Return	0.20%
Last 12 Months Return	2.75%
NAV Total Return Since Inception	16.83%
Annualised Return Since Inception	8.85%
Annualised Volatility Since Inception	5.64%
Sharpe Ratio	1.5
Best Month	4.12%
Worst Month	-1.64%
% Positive Months	59%
Largest Drawdown	-2.34%

ALLOCATION LIMITS

		Current	Limit	% of Limit
Asset Class	Equity Hedge	33%	80%	41%
Manager	Polygon Global Partners	10%	30%	32%
Fund	Polar Capital Japan Alpha Fund	7%	20%	36%

INDEX ANALYSIS

Monthly comparative	MSCI World	FT All-Share	HFRIFOFS
	(TR, \$)	(TR, £)	Index
Alpha	3%	4%	1%
Beta	0.28	0.35	0.92
Correlation	0.44	0.64	0.63
Outperformance in Down Markets	100%	86%	33%

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.



“Our family knows that JDRF does not forget how tough life can be for all those affected by type 1. They are the ones who we feel standing with us in our darker moments as this condition continues to affect every aspect of every day. They are the ones who will be cheering on our families all the way to the cure. It is not a question of if but when we find the cure, and all we need to make it happen is your support. They are JDRF. They are our hope.”

Mother of Mimi Astle, diagnosed aged 7 months.

JDRF's mission to cure type 1 diabetes

JDRF is the world-leading charitable funder of medical research into type 1 diabetes, an indiscriminate and devastating condition that affects 400,000 people in the UK. Often striking in childhood, the condition occurs when the body's own immune system turns on insulin-producing cells, which are vital to enable the body to turn glucose from food into energy. Without insulin, glucose builds up in the blood and if left untreated can lead to a coma and ultimately death.

Following a diagnosis of type 1 diabetes, a person will spend the rest of their lives enduring an estimated 2,200 finger-prick blood tests and 1,800 insulin injections every year - just to stay alive. They will have to manage their condition 24hrs a day, 7 days a week. Even with gold standard management, people with type 1 live with an increased risk of developing life-threatening complications including heart disease, kidney disease, blindness and amputation.

JDRF is the type 1 diabetes charity, improving lives until we find the cure. We fund research to cure, treat and prevent type 1 diabetes and its complications. We're totally focused on type 1 diabetes, and are run by people with type 1, for people with type 1.

For more than four decades we have been at the forefront of developments, finding new ways to treat type 1, and progressing towards being able to halt, reverse and prevent it. By seeking out, assessing and monitoring the best research in the world, no matter where it is, we drive the breakthroughs that improve treatment and that will ultimately cure type 1. As well as tangible outcomes, the research that we fund provides hope to thousands of families affected by the condition.

JDRF recognises the challenge of living with type 1 and works to ensure that the condition is fully understood. A diagnosis of type 1 can induce feelings of isolation and helplessness, so alongside investment in research, we provide information and free resources for all stages of living with type 1. We also give a voice to people with type 1 and we campaign for greater research funding and for access to the treatments and technologies.

What your support means to JDRF

As a small charity in the UK, the generous donation that we received from the BACIT Foundation in 2013 has made such a difference to JDRF. The donation has helped to support pioneering research projects in the UK such as the Artificial Pancreas Project, a technology that will eventually be able to act just like the insulin-producing cells in the pancreas, which is currently in clinical trials and publishing exciting results. Projects like this should deliver tangible life improvements for people living with type 1 diabetes and it is thanks to the support of organisations such as the BACIT Foundation that these advancements have been made possible.

JDRF funded researchers have made more progress in treating, preventing and curing type 1 diabetes in the last five years than in the last fifty. We are totally focused on type 1 diabetes and are run by people with type 1, for people with type 1. We will not stop until the cure is found.

