

BACIT Limited

		MTD	YTD	ITD
31 December 2013	NAV TOTAL RETURN	0.81%	13.32%	16.59%

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 December	1M	3M	YTD
BACIT Limited			
Share Price	0.42%	3.72%	11.53%
NAV Total Return	0.81%	3.32%	13.32%

MSCI World (TR, \$)	2.12%	8.00%	26.68%
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FT All-Share (TR, £)	1.84%	5.46%	20.81%
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HFRIFOF Index	1.06%	3.62%	10.21%
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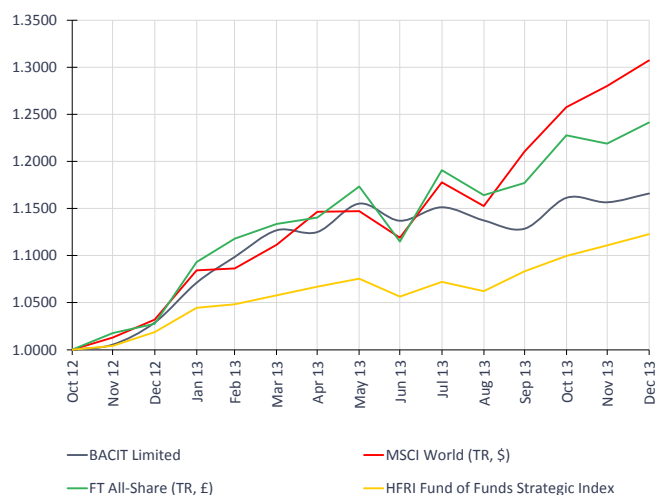
KEY DETAILS

Net Assets	£434.2m
Inception Date	26 October 2012
Shares in Issue	380,974,677
NAV Per Share (£)	1.1396
Share Price (Mid Market) (£)	1.1850
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	BACIT:LN

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 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

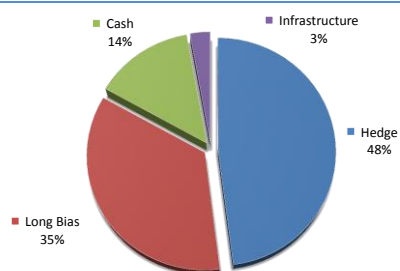
Fund	Manager	Asset Class	Strategy	% of NAV
1 Polar Capital Japan Alpha Fund	Polar Capital	Long Bias	Equities	7.6%
2 Majedie Asset UK Equity	Majedie Asset Management	Long Bias	Equities	5.7%
3 BlackRock UK Special Situations Fund	BlackRock	Long Bias	Equities	5.5%
4 Sinfonietta Fund	Symphony Financial Partners	Hedge	Macro	4.9%
5 SW Mitchell European Fund USD	SW Mitchell	Hedge	Equities	4.7%
6 Polygon European Equity Opportunity Fund	Polygon Investment Partners	Hedge	Equities	4.5%
7 Tower Fund	Tower Capital	Hedge	Equities	4.4%
8 Maga Smaller Companies Fund	Otus Capital	Hedge	Equities	3.4%
9 CG Portfolio Fund plc Dollar Fund	CG Asset Management	Long Bias	Fixed Income	3.2%
10 The SFP Value Realization Fund	Symphony Financial Partners	Long Bias	Equities	2.9%
Total				46.8%

PERFORMANCE

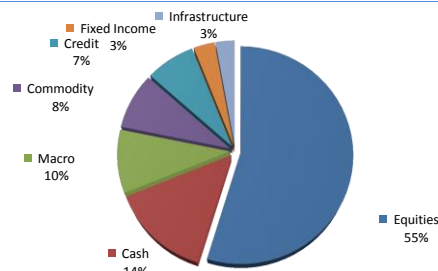
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	4.12%	2.55%	2.58%	-0.16%	2.69%	-1.57%	0.37%	-1.23%	-0.78%	2.94%	-0.41%	0.81%	13.32%
2012											0.54%	2.33%	2.89%

BACIT Limited

ASSET ALLOCATION (% OF NAV)

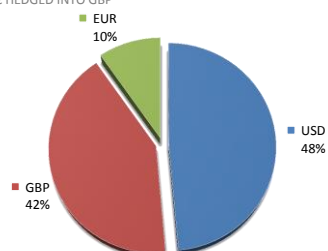


FUND STRATEGY ALLOCATION (% OF NAV)

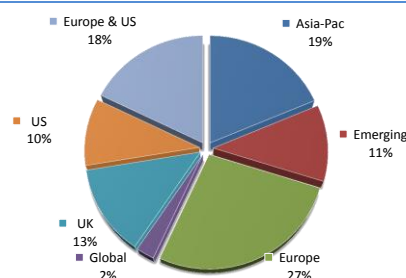


DENOMINATION OF INVESTMENTS (% OF NAV)

US\$ UNHEDGED, € HEDGED INTO GBP



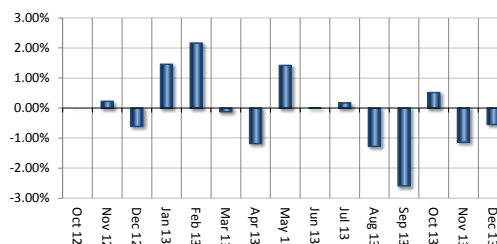
STRATEGY GEOGRAPHICAL FOCUS (% OF NAV)



NAV PERFORMANCE ANALYSIS

Inception	October 2012
NAV (£m)	£434.2m
1 Month Return	0.81%
3 Months Return	3.32%
YTD Return	13.32%
Last 12 Months Return	13.32%
Investment to Date	16.59%
Annualized Return Since Inception	14.06%
Annualised Volatility Since Inception	6.20%
Sharpe Ratio	2.0
Sortino Ratio	6.5
Best Month	4.12%
Worst Month	-1.57%
% Positive Months	64%
Largest Drawdown	-2.31%

FX Contribution to Portfolio Returns



ALLOCATION POLICY

Asset Class	Hedge	Current	Limit	% of Limit
Manager	Polygon Investment Partners	9%	30%	30%
Fund	Polar Capital Japan Alpha Fund	8%	20%	38%

INDEX ANALYSIS

	MSCI World (TR, \$)	FT All-Share (TR, £)	HFRIFOF Index
Alpha	7%	5%	3%
Beta	0.26	0.40	0.93
Correlation	0.35	0.69	0.58
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

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