

BACIT Limited

		MTD	YTD	ITD
30 April 2014	NAV TOTAL RETURN	-1.64%	-1.47%	14.88%

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 30 April	1M	3M	YTD
BACIT Limited			
Share Price	-3.07%	-3.46%	0.00%
NAV Total Return	-1.64%	-0.92%	-1.47%

MSCI World (TR, \$)	1.02%	6.24%	2.30%
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FT All-Share (TR, £)	2.16%	4.72%	1.51%
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HFRIFOFS Index	-1.01%	0.03%	-0.49%
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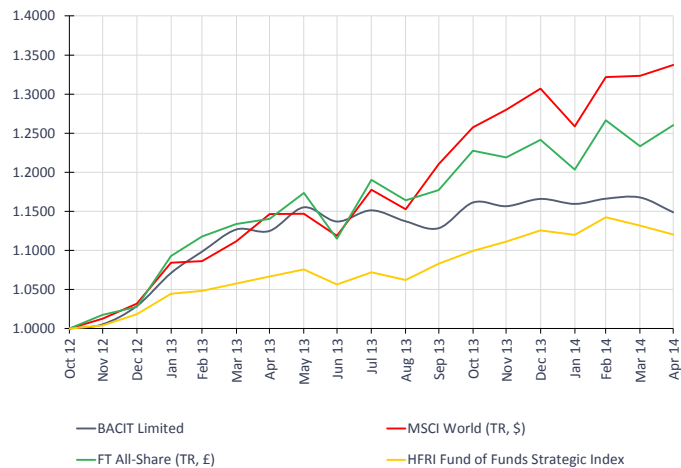
KEY DETAILS

Net Assets	£427.7m
Inception Date	26 October 2012
Shares in Issue	380,974,677
NAV Per Share (£)	1.1227
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	GG0088P59C08
Bloomberg Ticker	BACT: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

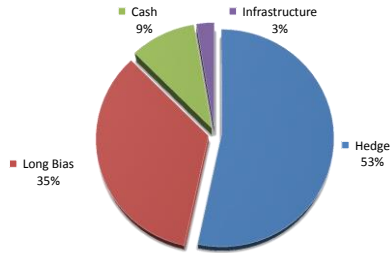
Fund	Manager	Asset Class	Strategy	% of NAV
1 Polar Capital Japan Alpha Fund	Polar Capital	Long Bias	Equities	6.6%
2 Majedie Asset UK Equity	Majedie Asset Management	Long Bias	Equities	6.0%
3 BlackRock UK Special Situations Fund	BlackRock	Long Bias	Equities	5.4%
4 Polygon European Equity Opportunity Fund	Polygon Investment Partners	Hedge	Equities	5.1%
5 SW Mitchell European Fund USD	SW Mitchell	Hedge	Equities	4.9%
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 Sinfionetta Fund	Symphony Financial Partners	Hedge	Macro	4.3%
9 Maga Smaller Companies Fund	Otus Capital	Hedge	Equities	4.0%
10 Portland Hill Capital LLP	Portland Hill Capital Management Ltd (Cayman)	Hedge	Equities	3.4%
Total				48.8%

PERFORMANCE

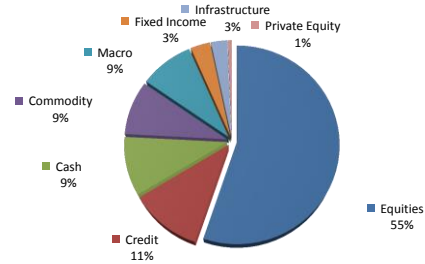
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	-0.55%	0.58%	0.13%	-1.64%									-1.47%
2013	4.12%	2.55%	2.58%	-0.16%	2.69%	-1.57%	0.37%	-1.23%	-0.78%	2.94%	-0.41%	0.81%	13.32%
2012											0.54%	2.33%	2.89%

BACIT Limited

ASSET ALLOCATION (% OF NAV)

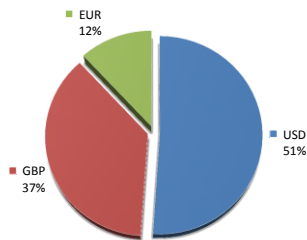


FUND STRATEGY ALLOCATION (% OF NAV)

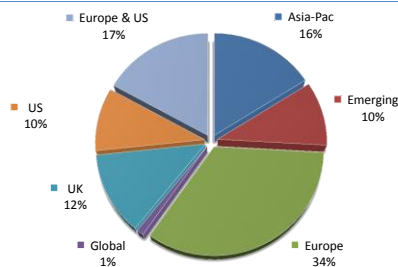


DENOMINATION OF INVESTMENTS (% OF NAV)

US\$ UNHEDGED, € HEDGED INTO GBP



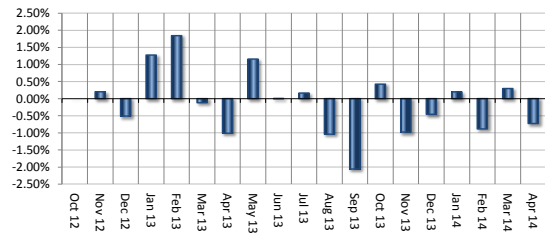
STRATEGY GEOGRAPHICAL FOCUS (% OF NAV)



NAV PERFORMANCE ANALYSIS

Inception	October 2012
NAV (£m)	£427.7m
1 Month Return	-1.64%
3 Months Return	-0.92%
YTD Return	-1.47%
Last 12 Months Return	2.12%
Investment to Date	14.88%
Annualized Return Since Inception	9.69%
Annualised Volatility Since Inception	5.99%
Sharpe Ratio	1.5
Sortino Ratio	4.0
Best Month	4.12%
Worst Month	-1.64%
% Positive Months	61%
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%
Fund	Polar Capital Japan Alpha Fund	7%	20%

INDEX ANALYSIS

	MSCI World (TR, \$)	FT All-Share (TR, £)	HFRIFOF5 Index
Alpha	4%	4%	2%
Beta	0.25	0.32	0.87
Correlation	0.38	0.60	0.61
Outperformance in Down Markets	100%	100%	40%

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.



Tinashe's Story

When 17 year old Tinashe was told that he was HIV+ he could not believe it. AIDS had taken so much away from him already. He lost both his parents when he was 10 years old, and is now caring for his HIV+ uncle. The epidemic devastates families, leaving orphans in the care of relatives or sometimes completely alone. **In 2012 there were 15 million orphans in sub-Saharan Africa as a result of HIV & AIDS.**

But there is hope for vulnerable children like Tinashe. Thanks to your support, the Egmont Trust was able to fund Hospaz, an organisation in Zimbabwe that helped Tinashe accept his HIV status and access medication. He is now enrolled at a local school.

Founded in 2005, the Egmont Trust supports inspirational grassroots organisations that alleviate the devastating and ongoing impact of the HIV & AIDS epidemic on vulnerable children and their families in sub-Saharan Africa.

The illness or loss of one or both parents to AIDS leaves many families destitute, without the means to properly feed themselves, go to school or access vital treatment and care. **The latest UNAIDS report states that specific interventions supporting vulnerable children and orphans will be vital for at least another two decades.**

Egmont selects projects that are powerful, scalable and driven by local expertise. To date, we have disbursed almost £4 million to 65 partner organisations across 6 countries. By directing small scale aid to grassroots projects, we enable our partners to achieve sustained improvements in children's nutrition, education, family income and HIV care and treatment.

Egmont employs a rigorous selection procedure when choosing partners to work with. Our partner organisations apply for support of up to £22,000 per annum, with successive grants depending upon them achieving specific outputs and outcomes for local beneficiaries. Egmont closely monitors each project with at least one annual visit, and a requirement to submit regular reports.

Our operating costs are entirely covered by our Trustees and Patrons, allowing 100% of all other donations to be disbursed directly to our partners in Africa.

Last year the BACIT Foundation made a significant donation to Egmont's 2013 project fund, which committed a total of £516,686 to 27 partners in Africa. These projects achieved the following collective results:

- 1,200 children have been supported into education, through the provision of bursaries, school uniforms, and other essential school supplies
- Over 7,000 impoverished households benefitted from improved nutrition
- 5,000 AIDS affected children and their families gained access to treatment or care
- 4,800 people living in extreme poverty were given the support, training or start-up capital to generate enough income to meet medical costs, school fees and other household expenditure

The BACIT Foundation's continued and generous support allows our partners to continue their life-changing work, supporting children like Tinashe. Thank you.

Egmont Trustees: Willam Garrett (Chairman) Clare Evans Jeremy Evans Alison Mayne Rory Powe

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UK CHARITY REGISTRATION NUMBER 110819