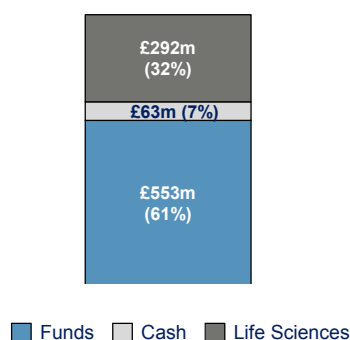


**KEY DETAILS AS AT 31 July 2017**

Net Assets	£908.3m
Inception Date	26 October 2012
NAV Total Return Since Inception	50.55%
NAV Per Share (£)	1.3796
Share Price (Mid Market) (£)	1.7200
Ex-Div (20 July 2017)	2.3p
Annual Donation (% of NAV)	0.3%
Financial Year End	31 March
SEDOL	B8P59C0
ISIN	GG00B8P59C08
Bloomberg Ticker	SYNC:LN

**COMPANY INFORMATION**

Structure	Closed End Investment Company
Domicile	Guernsey
Listing	London Stock Exchange
Website	www.synconaltd.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/Numis Securities

**FUND: CASH: LIFE SCIENCE SPLIT**

**INVESTMENT METHODOLOGY**

Syncona Limited ("Syncona") targets attractive medium to long term returns by investing in (i) leading long only and alternative investment funds with proven managers and across multiple asset classes ("Fund Holdings") and (ii) life science investments ("Life Science Holdings").

**Fund Holdings**

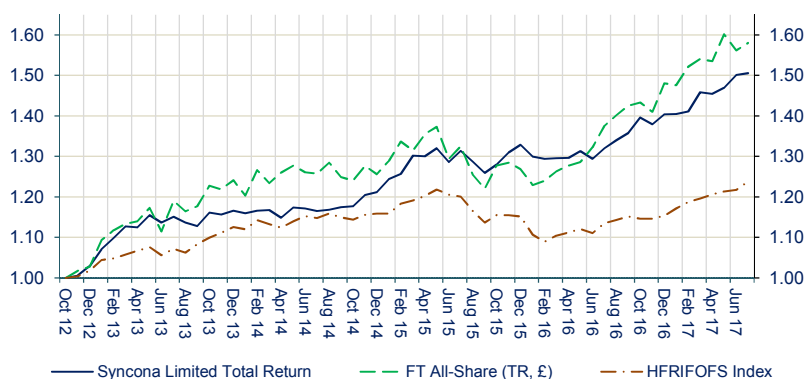
Syncona intends to be invested in at least 15 distinct investments or managed account strategies, with the composition of the investment portfolio varying over time. Many of these investments are made on a "gross return" basis, meaning Syncona and its subsidiaries do not bear the impact of management or performance fees on its investments.

**Life Science Holdings**

Syncona invests in and builds globally competitive life sciences companies. To capture the significant value opportunity available from commercialising life science, Syncona seeks to maintain significant ownership stakes in its portfolio companies to on-market treatment, while delivering shareholder value through the cycle. In addition, Syncona holds a majority interest in the CRT Pioneer Fund (the "Pioneer Fund"), which has exclusive rights to certain innovations emerging from Cancer Research UK.

Syncona donates 0.3% of its NAV each year\* to charity (50% to The Institute of Cancer Research and 50% to The BACIT Foundation).

\*Syncona will donate a minimum of £4.75m for each of the two financial years ending 31 March 2018.

**NAV TOTAL RETURN VERSUS INDICES**

**PERFORMANCE (% TOTAL RETURN)**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	0.08	0.40	3.39	-0.25	1.00	2.18	0.27	-	-	-	-	-	<b>7.24</b>
2016	-2.19	-0.41	0.08	0.08	1.30	-1.46	2.01	1.51	1.32	2.79	-1.18	1.78	<b>5.64</b>
2015	2.73	1.01	3.58	-0.16	1.53	-2.56	2.15	-2.07	-2.13	1.60	2.39	1.44	<b>9.69</b>
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	<b>3.91</b>
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	<b>13.32</b>
2012	-	-	-	-	-	-	-	-	-	-	0.53	2.34	<b>2.89</b>

\* Returns are inclusive of dividend distributions

**NAV PERFORMANCE ANALYSIS**

1 Month Return	0.27%
3 Month Return	3.48%
YTD Return	7.24%
Last 12 Months Return	14.03%
NAV Total Return Since Inception	50.55%
Annualised Return Since Inception	8.99%
Annualised Volatility Since Inception	5.55%
Sharpe Ratio	1.5
Best Month	4.12%
Worst Month	-2.56%
% Positive Months	68%
Largest Drawdown	-4.59%

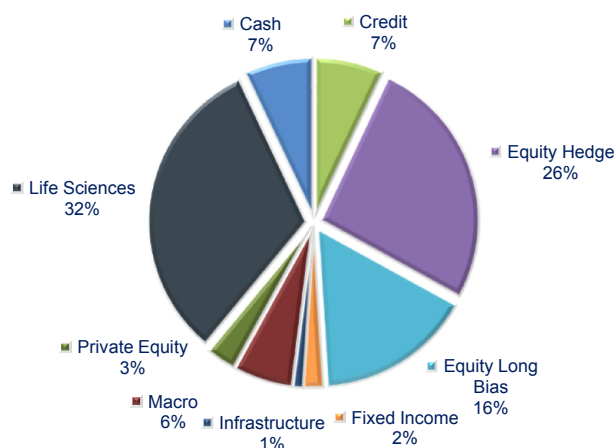
**TOP 10 FUND HOLDINGS**

Fund	Strategy	Asset Class	% of NAV
1 Polygon European Equity Opportunity	Hedge	Equities	4.5%
2 Polar Capital Japan Alpha	Long Bias	Equities	4.3%
3 The SFP Value Realization Fund	Long Bias	Equities	3.8%
4 Parity Value	Hedge	Macro	3.6%
5 Majedie UK Equity	Long Bias	Equities	3.6%
6 Polar UK Absolute Equity Fund	Hedge	Equities	3.6%
7 Maga Smaller Companies UCITS	Hedge	Equities	3.2%
8 AKO Global UCITS Fund	Hedge	Equities	3.0%
9 Sinfonietta	Hedge	Macro	2.8%
10 Portland Hill	Hedge	Equities	2.7%
<b>TOTAL:</b>			<b>35.1%</b>

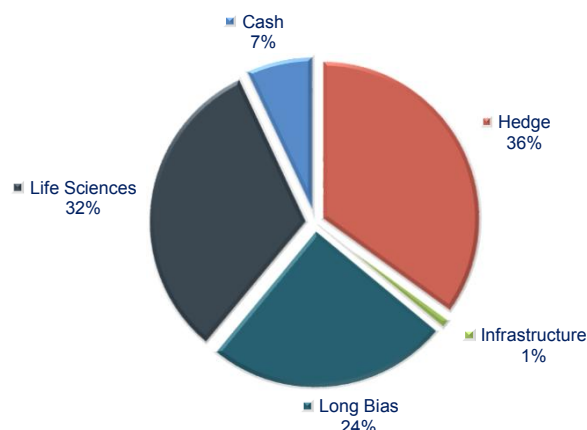
**CORE LIFE SCIENCE COMPANY HOLDINGS**

Company Name	Description	% of NAV
1 Blue Earth Diagnostics Limited	A world-leading medical imaging company at the forefront of the prostate cancer imaging market	12.7%
2 NightstaRx Limited	Developers of gene therapies for inherited forms of blindness	7.4%
3 Autolus Limited	Developers of advanced cell therapies treating a range of blood cancers	4.0%
4 Freeline Therapeutics Limited	Developers of gene therapies for blood disorders and other debilitating systematic diseases	3.4%
5 CRT Pioneer Fund	Oncology-related drug and medtech	2.9%

**FUND STRATEGY ALLOCATION (% of NAV)**

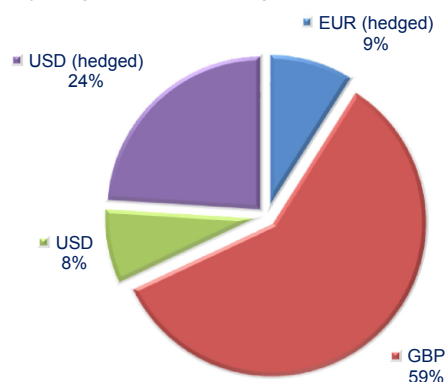


**FUND ASSET ALLOCATION (% of NAV)**

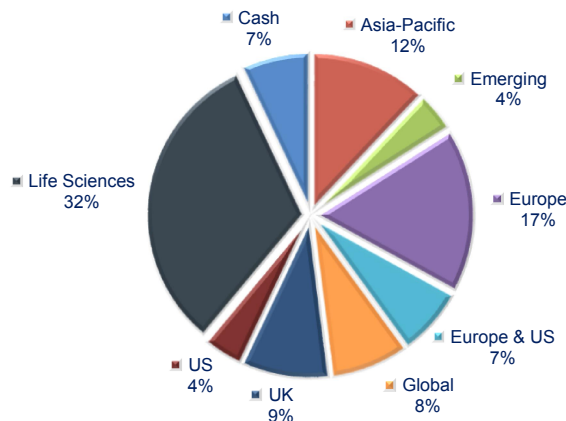


**DENOMINATION OF INVESTMENTS\***

US\$ Partially Hedged into GBP, € Hedged into GBP



**STRATEGY GEOGRAPHICAL FOCUS (% of NAV)**



\*Pie chart includes Life Science holdings.

**CHARITIES SUPPORTED BY SYNCONA**

**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, 20 drug development candidates have been discovered based on ICR research, 9 of which have progressed into phase 1 clinical trials or beyond. 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 Egmont Trust                                       | Marie Curie Cancer Care                          |
| The Alzheimer's Society        | Fight for Sight  | NSPCC  |
| Beating Bowel Cancer           | The Institute Of Cancer Research                       | The Rwanda Hope Foundation                       |
| Butterfly Thyroid Cancer Trust | The James Wentworth-Stanley Memorial Fund              | Scope  |
| Cancer Research UK             | JDRF (The Juvenile Diabetes Research Foundation)       | SSAFA Forces Help                                |
| Child Bereavement UK           | The Louis Dundas Centre For Children's Palliative Care | Supporting Wounded Veterans (Skiing With Heroes) |
| Cure Leukaemia                 | Maggie's   | Women For Women International                    |
| Downside Up                    |  |  |

**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 Syncona 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.

**CORE LIFE SCIENCE COMPANY HOLDINGS**
**Blue Earth Diagnostics Limited**

Fully Diluted Ownership 90%

Value of Syncona Holding £115.5m

% of NAV 12.7%



[www.blueearthdiagnostics.com](http://www.blueearthdiagnostics.com)

*Blue Earth Diagnostics aims to become a world-leading imaging company, capturing a leading share of the prostate cancer imaging market with its FDA-approved product, "Axumin".*

- Axumin has been developed and proven clinically to target and image prostate cancer cells. Axumin was reviewed by the US Food and Drug Administration (FDA) and was granted US regulatory approval in Q2 2016.
- Prostate cancer is a leading cause of cancer death in men, second only to lung cancer, and a growing cost burden to healthcare systems worldwide. There were around 180,000 new cases and 26,000 deaths in the US in 2016.

**NightstaRx Limited**

Fully Diluted Ownership 46%

Value of Syncona Holding £67.6m

% of NAV 7.4%



[www.nightstarx.com](http://www.nightstarx.com)

*Nightstar develops gene therapy for inherited forms of blindness.*

- Nightstar's most advanced program is in clinical trials for the treatment of choroideremia, a rare disease which causes permanent loss of eyesight and for which there is no other treatment. The gene therapy is delivered by injection into the retina, providing a working copy of the disease-causing faulty gene locally in the eye. The technology has the potential to provide long-term correction of the disease from a single administration.
- There are multiple inherited forms of blindness that are addressable with Nightstar's gene therapy technology. Nightstar is building a pipeline of products based on its manufacturing, gene therapy and retinal surgery capability.

**Autolus Limited**

Fully Diluted Ownership 37%

Value of Syncona Holding £36.2m

% of NAV 4.0%



[www.autolus.com](http://www.autolus.com)

*Autolus is developing advanced cell therapies to treat a range of blood cancers.*

- The Autolus approach uses a patient's own immune cells (T-cells) to target and destroy cancerous cells and provide long-term protection from disease. The T-cells are collected from the patient's blood, re-engineered outside the body, and returned to the patient where they mount an immune response and kill tumour cells.
- Blood cancers, including lymphomas, leukaemias and multiple myeloma, represent 10% of all cancer diagnoses, with around 58,000 deaths in the US in 2016.

**Freeline Therapeutics Limited**

Fully Diluted Ownership 74%

Value of Syncona Holding £31.0m

% of NAV 3.4%



[www.freelinetx.com](http://www.freelinetx.com)

*Freeline develops gene therapies for blood disorders and other debilitating systemic diseases.*

- Gene therapy is based on technology that delivers a working copy of a faulty gene directly to the target organ. Once delivered, the gene produces a correct form of the missing protein and has the potential to cure the disease. The Company's most advanced program is a treatment for haemophilia B, a rare disorder that causes painful, crippling bleeding in patients' joints.
- There are several genetic diseases that are treated chronically with enzyme replacement therapy (ERT). Freeline's technology could replace ERT in a number of these diseases, with a single injection providing the possibility of long-term disease modification.

**With grateful thanks to The BACIT Foundation and Syncona for their very generous support of, and belief in, the work of SSAFA, the Armed Forces charity.**

### Your support makes a real difference

*"If it wasn't for SSAFA, I wouldn't be here"*  
Veteran, aged 40

### SSAFA, the Armed Forces charity

exists to relieve the need, suffering and distress of our Armed Forces, veterans and their families in order to support their independence and dignity.

### WHAT MAKES US UNIQUE?

With more than 132 years experience, we're the oldest national tri-service Armed Forces charity. We began by supporting military families, serving personnel and veterans in 1885. There are only two criteria for assistance: eligibility and need.

### OUR SUPPORT INCLUDES:

- Welfare advice and support
- Specialist support where it's needed most (e.g. SSAFA Mentoring)
- Housing for the Armed Forces community
- Health and social care services around the world

### MAKING AN IMPACT - 2016

In 2016, together with the support of **The BACIT Foundation** we were able to achieve the following

**67,616**

We supported  
67,616 people in the Armed  
Forces community this  
year, 8% more than in 2015.

**38,978**

Our volunteers  
visited and worked on  
38,978 cases in 2016, up 8%  
from 36,208 in 2015.

**25,531**

We handled 25,531  
enquiries (calls, emails and  
letters) to Forcesline, up  
16% compared to 2015.

### Lifelong support for our Forces and their families

The Soldiers, Sailors, Airmen and Families Association – Forces Help  
Registered Charity No. 210760 Est. 1885  
Registered Charity (Scotland) No. SC038056  
Registered Charity (Republic of Ireland) No. 20006082

### LEE'S STORY



Lee, 34, is mentored by SSAFA volunteer mentor Andrew.

SSAFA Mentoring provides one-to-one support when transitioning out of the services.

Lee was medically discharged from the Army after being diagnosed with PTSD.

*"SSAFA has helped me massively. Andrew, my mentor, has helped me out so much. When Andrew first came round, I told him what had happened to me when I was blown up. He was just the right person for me to be matched with. He has given me the confidence to start my own business and deal with day-to-day life. He's always a phone call away and has made me feel like I'm someone again."*

### BUILDING ON SUCCESS

#### Our pledge to our Armed Forces, veterans and their families 2017 – 2022

Research we have undertaken and evidence and views gathered from our beneficiaries, volunteers, staff and external organisations tell us that the demographics of those we support are changing and their needs are becoming more complex.

**Ten years ago, only around 30% of the people we supported in local communities were under the age of 60. Now, 61% of the people supported through case work are under 60 years old and we expect this number to grow.**

We recently undertook a fundamental review of all our services, including examining the expertise and skills that we will require to maintain our charitable activities on a sustainable basis. We are clear that our primary output is the support delivered by our network of over 6,000 volunteers who engage directly with many of our beneficiaries. In seeking to enhance the capacity of this trusted and respected capability, over the next five years we will:

- Increase our investment in support for service leavers and working age veterans
- Establish new initiatives to combat social isolation and loneliness among different age groups
- Generate a robust means of measuring the impact of our services in order to ensure we are delivering the best possible outcomes and our resources are being used effectively.

### To find out more, please contact:

**Mr Tegan Jones, Director of Fundraising**

**T 020 7463 9220 / E [tegan.jones@ssafa.org.uk](mailto:tegan.jones@ssafa.org.uk)**

Patron HM The Queen  
President HRH Prince Michael of Kent GCMG  
Chairman Lieutenant General Sir Gary Coward KBE CB

