

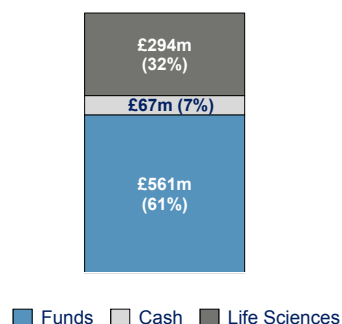
**KEY DETAILS AS AT 31 AUGUST 2017**

|                                  |                 |
|----------------------------------|-----------------|
| Net Assets                       | £922.1m*        |
| Inception Date                   | 26 October 2012 |
| NAV Total Return Since Inception | 52.37%          |
| NAV Per Share (£)                | 1.3972          |
| Share Price (Mid Market) (£)     | 1.6390          |
| 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         |

\* The 31 August NAV does not include the Autolus Series C funding round or the Nightstar IPO uplifts, which will be reflected in the September 2017 factsheet.

**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**

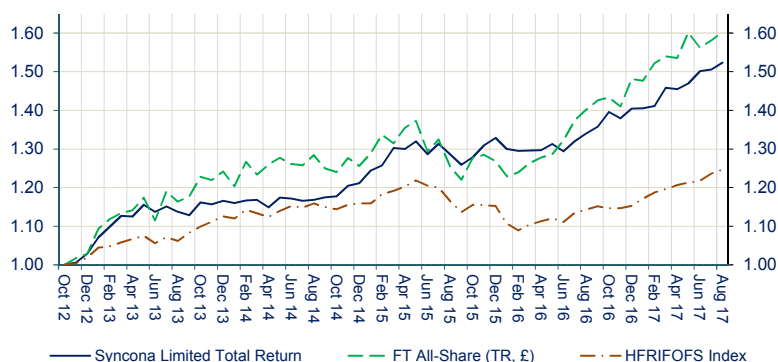
Syncona intends to be invested in at least 15 distinct investments or managed account strategies, with the composition of the investment portfolio varying over time. Many of these investments are made on a "gross return" basis, meaning Syncona and its subsidiaries do not bear the impact of management 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 the financial year ending 31 March 2018.

**NAV TOTAL RETURN VERSUS INDICES**

**NAV 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  | 1.21  | -     | -    | -     | -    | <b>8.54</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                        | 1.21%  |
| 3 Month Return                        | 3.71%  |
| YTD Return                            | 8.54%  |
| Last 12 Months Return                 | 13.69% |
| NAV Total Return Since Inception      | 52.37% |
| Annualised Return Since Inception     | 9.10%  |
| Annualised Volatility Since Inception | 5.50%  |
| Sharpe Ratio                          | 1.5    |
| Best Month                            | 4.12%  |
| Worst Month                           | -2.56% |
| % Positive Months                     | 69%    |
| Largest Drawdown                      | -4.59% |

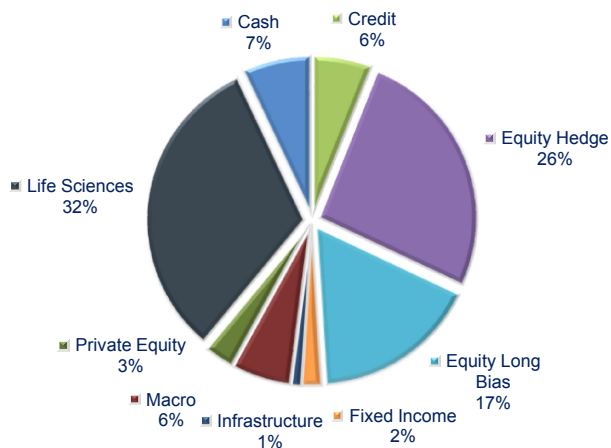
**TOP 10 FUND HOLDINGS**

| Fund                                  | Strategy  | Asset Class | % of NAV     |
|---------------------------------------|-----------|-------------|--------------|
| 1 Polygon European Equity Opportunity | Hedge     | Equities    | 4.6%         |
| 2 Polar Capital Japan Alpha           | Long Bias | Equities    | 4.3%         |
| 3 The SFP Value Realization Fund      | Long Bias | Equities    | 3.9%         |
| 4 Polar UK Absolute Equity Fund       | Hedge     | Equities    | 3.7%         |
| 5 Parity Value                        | Hedge     | Macro       | 3.6%         |
| 6 Majedie UK Equity                   | Long Bias | Equities    | 3.6%         |
| 7 Maga Smaller Companies UCITS        | Hedge     | Equities    | 3.2%         |
| 8 AKO Global UCITS Fund               | Hedge     | Equities    | 3.1%         |
| 9 Sinfonieta                          | Hedge     | Macro       | 2.8%         |
| 10 Portland Hill                      | Hedge     | Equities    | 2.7%         |
| <b>TOTAL:</b>                         |           |             | <b>35.5%</b> |

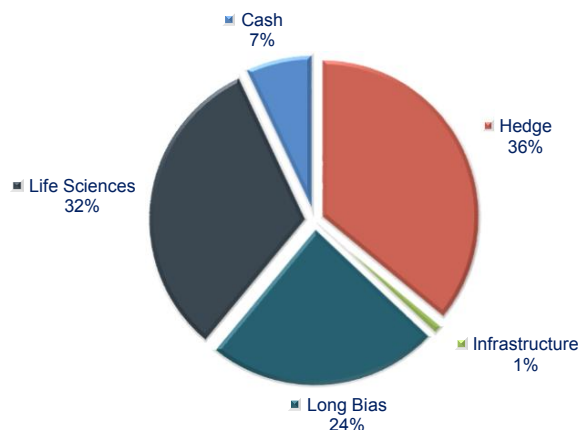
**CORE LIFE SCIENCE COMPANY HOLDINGS**

|   | 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 | 12.5%    |
| 2 | NightstaRx Limited             | Developers of gene therapies for inherited forms of blindness                                  | 7.5%     |
| 3 | Autolus Limited                | Developers of advanced cell therapies treating a range of blood cancers                        | 3.9%     |
| 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  | 2.8%     |

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

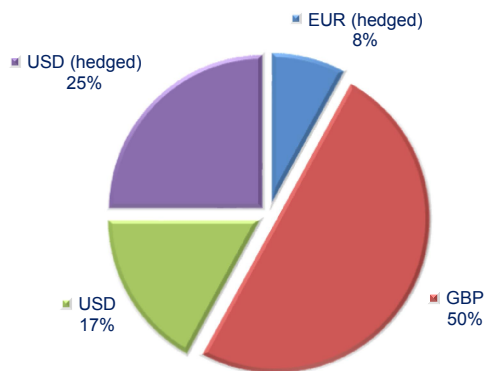


**FUND ASSET ALLOCATION (% of NAV)**

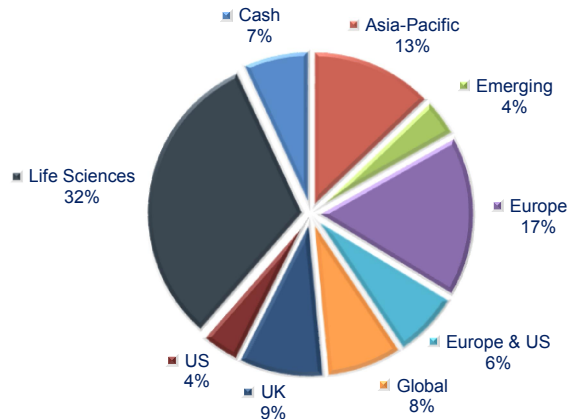


**DENOMINATION OF INVESTMENTS\***

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 AS AT 31 AUGUST 2017**
**Blue Earth Diagnostics Limited**

Fully Diluted Ownership 90%

Value of Syncona Holding £115.5m

% of NAV 12.5%



[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.

**Nightstar Therapeutics plc\***

Fully Diluted Ownership 46%

Value of Syncona Holding £69.1m\*\*

% of NAV 7.5%



[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.

\* not including the increase in value from Nightstar's IPO on 28 September 2017

\*\* includes currency movements

**Autolus Limited\***

Fully Diluted Ownership 37%

Value of Syncona Holding £36.2m

% of NAV 3.9%



[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.

\* not including the increase in value from Autolus' Series C funding round on 26 September 2017

**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.

## The BACIT Foundation and Syncona supporting JDRF, the type 1 diabetes charity

JDRF is extremely grateful to The BACIT Foundation and Syncona for your support since 2013, donating over £344,000 to support world-class medical research to find the cure for type 1 diabetes.

Your support is changing the lives of people living with type 1 diabetes in the UK.

### JDRF – the type 1 diabetes charity

JDRF was founded by a group of parents desperate to find a cure for their children with type 1 diabetes. The charity was established in the UK in 1986. Globally, we have been at the forefront of all major breakthroughs in type 1 research.

Type 1 diabetes is a chronic autoimmune disease which destroys the cells in the pancreas that produce insulin, the hormone that converts food into energy. It is most commonly diagnosed in young children and can have a devastating effect on their long-term health, and impact upon their education and future employment. A child's diagnosis of type 1 diabetes is devastating for their family - their lives are never the same again. He or she endures a relentless regime of up to 2,200 finger-prick blood tests and 1,800 insulin injections each year, just to stay alive.



Our mission is to improve the lives of people living with type 1 diabetes until we find the cure. We have made more progress in the past five years than in the previous 50 and, as a result of our investment, there have been revolutionary improvements in the treatment of type 1, fundamentally changing patients' lives for the better.

We play a vital role in educating and empowering people with type 1 diabetes with free information and support to help them manage their condition, through our nationwide community engagement programme.

### Our research

We are currently funding 27 projects in the UK (typically lasting 3-5 years). In 2015, JDRF UK provided funding of £1.8million for research projects in this country.

We categorise our research projects by 'Cure,' 'Treat' and 'Prevent.'

Examples of our 'Cure' research include insulin-producing beta cell encapsulation, beta cell regeneration and immune therapy research. For 'Treat' we are funding projects such as the artificial pancreas and glucose-responsive insulin. We support 'Prevent' projects that cover both primary and secondary prevention research, such as identifying potential viral triggers for type 1 diabetes developing and also research into how to strengthen cells that prevent autoimmunity occurring.



The support given by the BACIT Foundation and Syncona has helped to advance revolutionary treatments that are transforming the lives of individuals and families affected by type 1 diabetes.