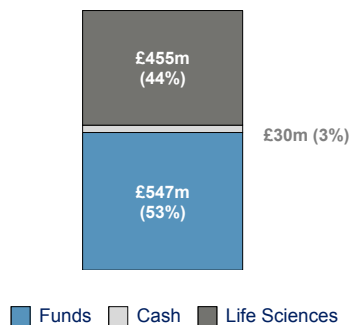


KEY DETAILS AS AT 30 SEPTEMBER 2017

Net Assets	£1,032.2m
Inception Date	26 October 2012
NAV Total Return Since Inception	70.57%
NAV Per Share (£)	1.5640
Share Price (Mid Market) (£)	1.8900
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

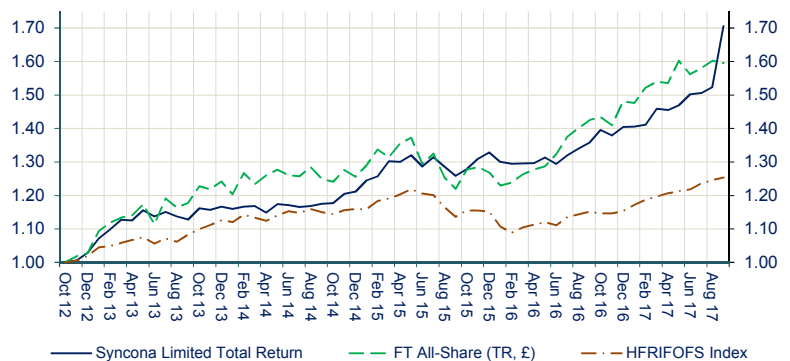
Syncona intends to be invested in at least 15 distinct investments or managed account strategies, with the composition of the investment portfolio varying over time. Many of these investments are made on a "gross return" basis, meaning Syncona and its subsidiaries do not bear the impact of management 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 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	11.94	-	-	-	21.50
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	5.64
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	9.69
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	3.91
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

NAV PERFORMANCE ANALYSIS

1 Month Return	11.94%
3 Month Return	13.61%
YTD Return	21.50%
Last 12 Months Return	25.61%
NAV Total Return Since Inception	70.57%
Annualised Return Since Inception	11.47%
Annualised Volatility Since Inception	7.43%
Sharpe Ratio	1.4
Best Month	11.94%
Worst Month	-2.56%
% Positive Months	69%
Largest Drawdown	-4.59%

TOP 10 FUND HOLDINGS

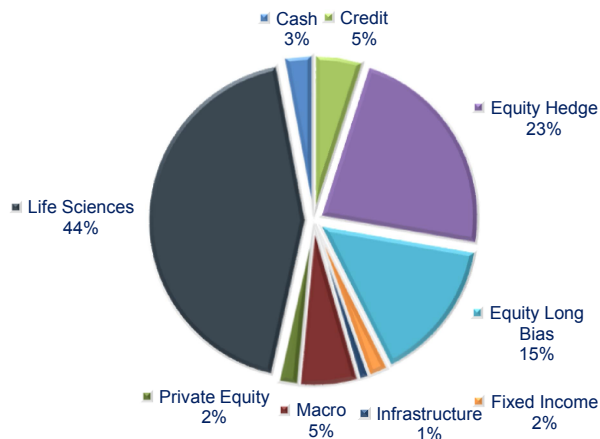
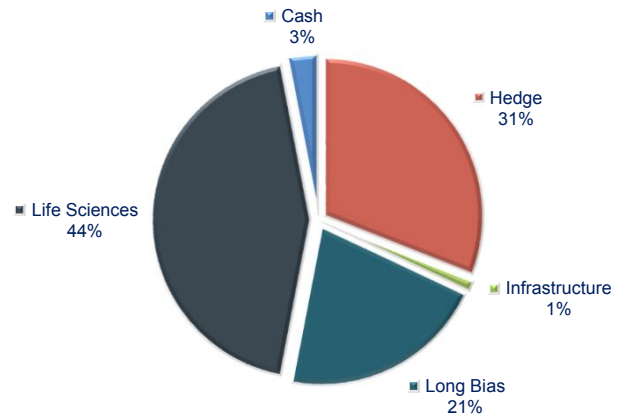
Fund	Strategy	Asset Class	% of NAV
1 Polar Capital Japan Alpha	Long Bias	Equities	4.0%
2 Polygon European Equity Opportunity	Hedge	Equities	3.8%
3 The SFP Value Realization Fund	Long Bias	Equities	3.4%
4 Polar UK Absolute Equity Fund	Hedge	Equities	3.2%
5 Majedie UK Equity	Long Bias	Equities	3.2%
6 Parity Value	Hedge	Macro	3.1%
7 Maga Smaller Companies UCITS	Hedge	Equities	2.9%
8 AKO Global UCITS Fund	Hedge	Equities	2.7%
9 Sinfonietta	Hedge	Macro	2.4%
10 Portland Hill	Hedge	Equities	2.3%
TOTAL:			31.0%

CORE LIFE SCIENCE COMPANY HOLDINGS

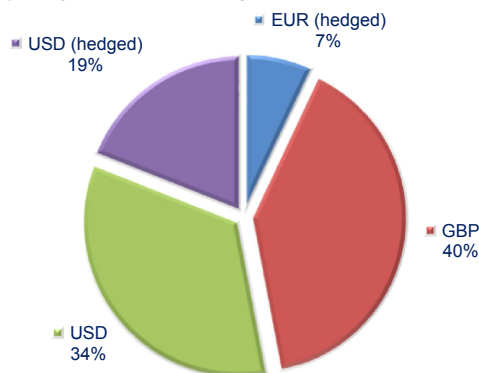
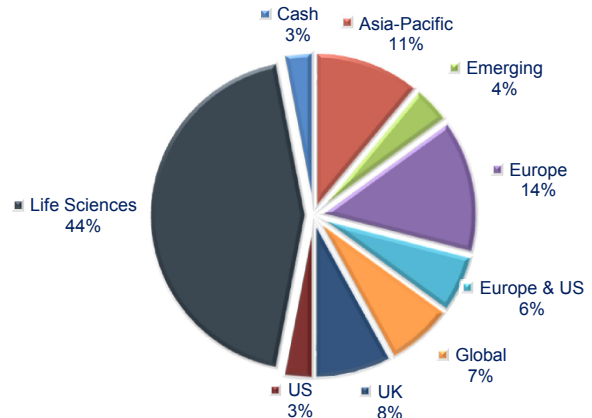
	Company Name	Description	% of NAV
1	NightstaRx Limited	Developers of gene therapies for inherited forms of blindness	16.9%
2	Blue Earth Diagnostics Limited	A world-leading medical imaging company at the forefront of the prostate cancer imaging market	11.3%
3	Autolus Limited	Developers of advanced cell therapies treating a range of blood cancers	8.6%
4	Freeline Therapeutics Limited	Developers of gene therapies for blood disorders and other debilitating systematic diseases	3.0%
5	CRT Pioneer Fund	Oncology-related drug and medtech	2.3%

BACIT (UK) Limited, 91 Gower Street, London WC1E 6AB Telephone: +44 20 7611 2017 Email: contact@synconaltd.com

BACIT (UK) Limited, registered number 9066820, is authorised and regulated by the Financial Conduct Authority.

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 30 SEPTEMBER 2017
NightstaRx Limited

Fully Diluted Ownership 42%

Value of Syncona Holding £174.6m

% of NAV 16.9%



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.

Blue Earth Diagnostics Limited

Fully Diluted Ownership 90%

Value of Syncona Holding £116.9m

% of NAV 11.3%



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.

Autolus Limited

Fully Diluted Ownership 38%

Value of Syncona Holding £89.0m

% of NAV 8.6%



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 3.0%



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.