

Key details as at 31 December 2017 Company Description

Net Assets	£992.5m
Inception Date	26 October 2012
NAV Total Return Since Inception	64.01%
NAV Per Share (Pence)	150.39
Share Price (Mid Market) (Pence)	201.50
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	Syncona Investment Management Limited*
Administrator	Northern Trust International
Custodian	Northern Trust (Guernsey) Ltd
Registrar	Capita Registrars (Guernsey) Limited
Corporate Broker	J.P. Morgan Cazenove/Numis Securities

* Appointed investment manager and AIFM on 12 December 2017

NAV Performance Analysis

1 Month Return	-3.21%
3 Month Return	-3.85%
YTD Return	16.82%
Last 12 Months Return	16.82%
NAV Total Return Since Inception	64.01%
Annualised Return Since Inception	10.05%
Best Month	11.94%
Worst Month	-4.15%
% Positive Months	68%
Annualised Vol. of Funds Portfolio Since Inception	5.30%
Sharpe Ratio of Funds Portfolio	1.6

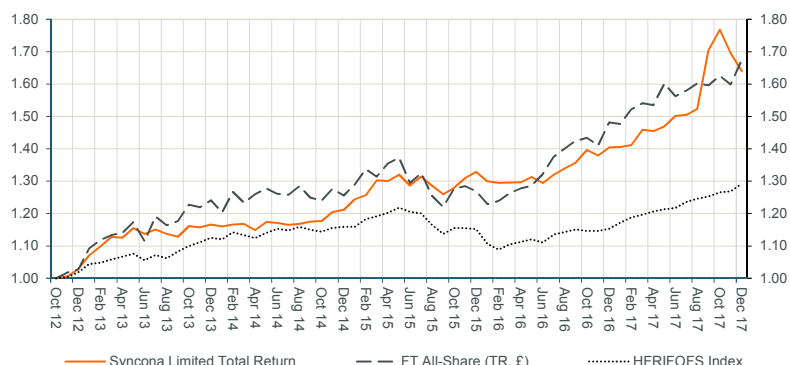
Syncona is a leading FTSE250 healthcare company focused on investing in and building global leaders in life science. Our vision is to deliver transformational treatments to patients in truly innovative areas of healthcare while generating superior returns for shareholders. Our current investment portfolio consists of seven high quality companies in life science and a leading range of fund investments.

We seek to partner with the best, brightest and most ambitious minds in science to build globally competitive businesses. We are established leaders in gene therapy, cell therapy and advanced diagnostics, and focus on delivering dramatic efficacy for patients in areas of high unmet need.

Our market leading funds portfolio seeks to generate superior returns by investing in long only and alternative investment funds. This represents a productively deployed evergreen funding base which enables us to take a long term approach to investing in life sciences as we target the best new opportunities and support our existing portfolio companies to grow and succeed.

Syncona is aligned with two of the premium charitable funders in UK science, the Wellcome Trust, original founder of Syncona, and Cancer Research UK, both of which are significant shareholders in our business. We make a donation of 0.3% of Net Asset Value to a range of charities each year.

NAV Total Return Versus Indices

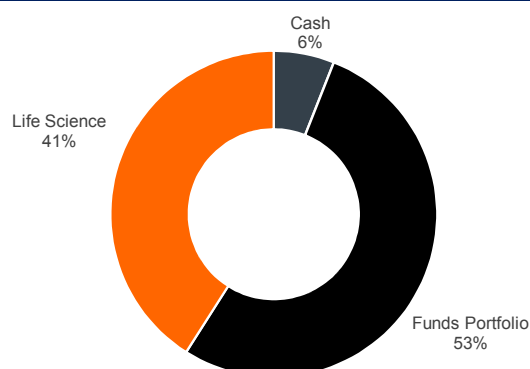


Performance (NAV % Total Return)

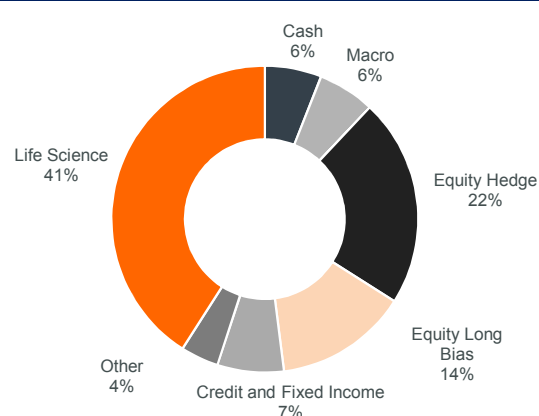
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	0.08	0.40	3.39	-0.25	1.00	2.18	0.27	1.21	11.94	3.64	-4.15	-3.21	16.82
2016	-2.19	-0.41	0.08	0.08	1.30	-1.46	2.01	1.51	1.32	2.79	-1.18	1.78	5.64
2015	2.73	1.01	3.58	-0.16	1.53	-2.56	2.15	-2.07	-2.13	1.60	2.39	1.44	9.69
2014	-0.55	0.58	0.13	-1.64	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

Portfolio Allocation (% of NAV)



Syncona Strategy Allocation (% of NAV)

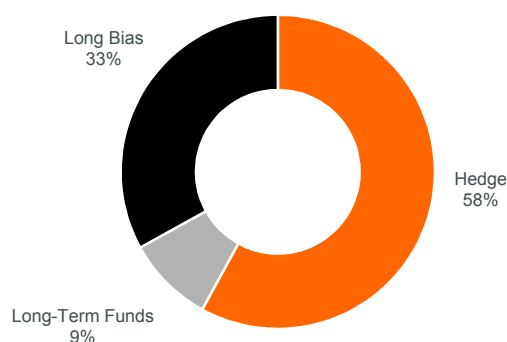


Funds Portfolio

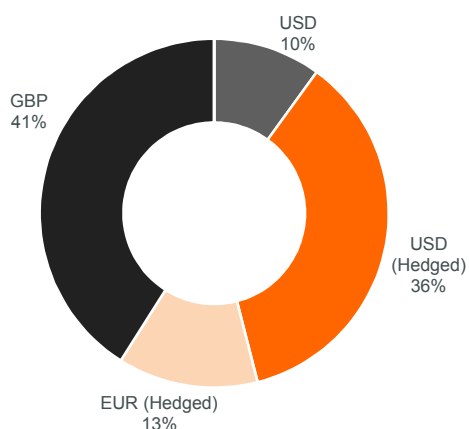
Top 10 Fund Holdings

Fund	Strategy	Asset Class	% of NAV
Polar Capital Japan Alpha	Long Bias	Equities	4.6%
Polar UK Absolute Equity Fund	Hedge	Equities	3.7%
The SFP Value Realization Fund	Long Bias	Equities	3.7%
Majedie UK Equity	Long Bias	Equities	3.4%
Polygon European Equity Opportunity	Hedge	Equities	3.3%
Parity Value	Hedge	Macro	3.1%
Maga Smaller Companies UCITS	Hedge	Equities	3.1%
AKO Global UCITS Fund	Hedge	Equities	2.9%
Sinfonietta	Hedge	Macro	2.6%
Portland Hill	Hedge	Equities	2.5%
TOTAL:			32.9%

Fund Asset Allocation (% of Fund Investments*)

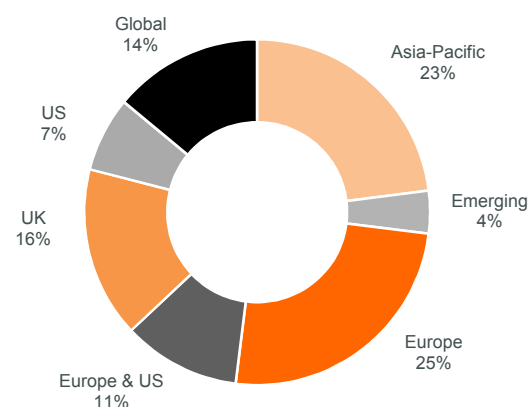


Currency Denomination (% of Fund Investments*)



*excludes rebates earned and hedging

Geographical Focus (% of Fund Investments*)



Key Investments in Life Science Portfolio - Monthly Movement

Company	Description	Fully diluted ownership	Follow on Investment	Valuation change	Current valuation	% of NAV
Established						
Blue Earth Diagnostics	A molecular imaging agent company addressing areas of high unmet need	90%	-	£6.2m	£123.1m	12.4%
Maturing						
Nightstar	Developing gene therapy for inherited retinal dystrophies	42%	-	(£42.9m)	£118.4m	11.9%
Autolus	Developing Advanced CAR-T therapies to treat a range of cancers	38%	-	£0.1m	£88.3m	8.9%
TOTAL:				(£36.6m)	£329.8m	33.2%

Corporate Social Responsibility

Syncona makes a significant charitable donation to charities each year, much of which supports the healthcare space in recognition of our vision to deliver transformational treatments to patients. This charitable donation is equivalent of 0.3 per cent of the Net Asset Value of Syncona, valued monthly, with a commitment that we will donate at least £4.75 million in the financial year 2018. 50 per cent of the annual donation goes to the Institute of Cancer Research, one of the world's most influential cancer research institutes and UK's leading academic research centre today.

The remaining 50% is distributed amongst a range of charities including: Alzheimer's Research UK, The Alzheimer's Society, Beating Bowel Cancer, Butterfly Thyroid Cancer Trust, Cancer Research UK, Child Bereavement UK, Cure Leukaemia, Downside Up, The Egmont Trust, Fight for Sight, The Institute Of Cancer Research, The James Wentworth-Stanley Memorial Fund, JDRF (The Juvenile Diabetes Research Foundation), The Louis Dundas Centre For Children's Palliative Care, Maggie's, Marie Curie Cancer Care, NSPCC, The Royal Marsden Cancer Charity, The Rwanda Hope Foundation, Scope, SSAFA Forces Help, Supporting Wounded Veterans (Skiing With Heroes), and Women For Women International.

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.

Syncona Investment Management Limited, 215 Euston Road, London, NW1 2BE Telephone: +44 20 7611 2017 Email: contact@synconatd.com

Syncona Investment Management Limited, Registered Number 10497864, is authorised and regulated by the Financial Conduct Authority, FCA registration number 783065.