

THE BANKERS INVESTMENT TRUST PLC

Update for the half-year
ended 30 April 2018



MANAGED BY

Janus Henderson
— INVESTORS —

Investment Objectives and Policy

Investment Objectives

The Company aims over the long term to achieve capital growth in excess of the FTSE World Index and annual dividend growth greater than inflation, as defined by the UK Retail Prices Index ('RPI'), by investing in companies listed throughout the world.

Investment Policy

The following investment ranges apply:

Equities: 80% to 100%

Debt securities and cash investments: 0% to 20%

Investment trusts, collective funds and derivatives: 0% to 15%

To achieve an appropriate spread of investment risk the portfolio is broadly diversified by geography, sector and company. The Manager ('Janus Henderson') has the flexibility to invest in any geographic region and any sector with no set limits on individual country or sector exposures and, therefore, the make-up and weighting of the portfolio may differ materially from the FTSE World Index.

The Manager primarily employs a bottom-up, value-based investment process to identify suitable opportunities and pays particular regard to cash generation and dividends. The Board regularly monitors the Company's investments and the Manager's investment activity. The Company can, but normally does not, invest up to 15% of its gross assets in any other investment companies (including listed investment trusts).

Derivatives

The Company may use financial instruments known as derivatives for the purpose of efficient portfolio management while maintaining a level of risk consistent with the risk profile of the Company.

Gearing

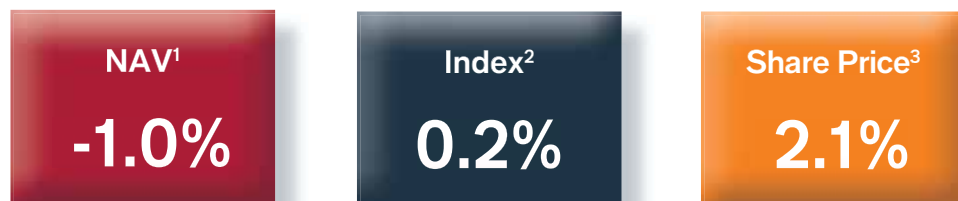
The Company can borrow to make additional investments with the aim of achieving a return that is greater than the cost of the borrowing. The Company can borrow up to 20% of net assets at the time of draw down.

This update contains material extracted from the unaudited half-year results of the Company for the six months ended 30 April 2018. The unabridged results for the half-year are available on the Company's website: www.bankersinvestmenttrust.com.

The image represents the HSBC Bank building in Hong Kong.

Performance Highlights

Total return performance for the six months to 30 April 2018



Net asset value ('NAV') per share

30 April 2018 868.7p	30 April 2017 798.3p
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Share price

30 April 2018 860.0p	30 April 2017 765.5p
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Revenue return per share

30 April 2018 8.52p	30 April 2017 9.35p
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Discount at half-year

30 April 2018 1.0%	30 April 2017 4.1%
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Dividends (1st and 2nd interims)

30 April 2018 9.72p	30 April 2017 9.10p
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Total return performance (including dividends reinvested and excluding transaction costs)

	6 months %	1 year %	3 years %	5 years %	10 years %
NAV ¹	-1.0	10.2	40.5	78.7	141.0
FTSE World Index ²	0.2	6.1	20.2	42.8	87.2
Share price ³	2.1	14.9	46.1	82.7	176.5

¹ Net asset value total return per share with income reinvested for 6 months, 1, 3 and 5 years and capital NAV plus income reinvested for 10 years

² The Company's benchmark is the FTSE World Index

³ Share price total return using mid-market closing price

Chairman's Statement

Review

The past six months has been a difficult period for global stock markets as a combination of the impact of inflationary concerns and greater prominence to political issues began to weaken the positive investor sentiment of the past two years. In the UK the addition of corporate profit warnings and a demonstrable softening in economic activity added to the uncertainty. Thus it is not surprising to report disappointing benchmark and portfolio total return figures for the six month period. Against a benchmark total return (FTSE World Index) of just 0.2% our Net Asset Value (NAV) total return was minus 1%. Encouragingly our share price rose by nearly 1% as the discount narrowed and when included with the dividends paid during the period the total return to shareholders was approximately 2%.

When reviewing the underlying global components of the portfolio, the Japanese, Asia Pacific and UK portfolios failed to beat their local benchmark returns. Outperformance of the local benchmark and a positive contribution were recorded from the North American, Emerging Market and China elements of the portfolio and despite our continental European exposure outperforming its benchmark it contributed negatively to the overall portfolio.

It is difficult to identify any key sectorial themes apart from the outperformance of global technology and oil (where we are underweight). In general growth markets such as North America were favoured over those deemed more value focused such as the UK. The impact of large technology stocks in the former should be noted from both a contribution to market performance and also due to our structural underweight position in these stocks.

Revenue Returns and Dividend

In my last Chairman's statement I was able to forecast a dividend increase of at least 6% for the year to October 2018. Again I am able to reiterate this forecast as our revenue account is in surplus at the half-year relative to this proposed increase. The overall contributors to this surplus are changing slightly as we see reduced special dividend flow from our UK holdings, increased flows from our international holdings and a reduced positive translation impact from the weakness of sterling.

The Board declares a second interim dividend of 4.86p per share payable on 31 August 2018 to shareholders on the register on 27 July 2018.

Borrowings

The Company took out a £20 million short-term borrowing facility with the Royal Bank of Scotland in February 2018.

Outlook

I remain cautious in the outlook for global stock market returns. Whilst positive economic growth is being recorded in North America and continental Europe it remains mixed in the UK and Japan. In addition the current currency crisis in Argentina has reminded investors of the risks of investing in emerging markets. Politics in the UK will continue to influence unduly local sentiment unless or until greater clarity is brought to Brexit. The issue of politics cannot be raised without reference to President Trump. His approach to many issues has broken down conventional diplomacy and thus his approach to trade and trade tariffs in particular is a key issue for the global economy which will need to be monitored closely.

I believe all investors need to be prepared for greater volatility over the forthcoming summer months. If I am wrong regarding market sentiment changing, then positive market returns, I suspect, will return to more normalised levels of single digits.

Richard Killingbeck
Chairman
18 July 2018

Financial Summary

Extract from the Condensed Statement of Comprehensive Income (unaudited)	Half-year ended			
	30 April 2018 Revenue return £'000	30 April 2018 Capital return £'000	30 April 2018 Total £'000	30 April 2017 Total £'000
Investment income	12,731	-	12,731	13,606
Other operating income	98	-	98	111
(Losses)/gains from investments held at fair value through profit or loss	-	(8,679)	(8,679)	53,802
Gross revenue and capital (losses)/gains	12,829	(8,679)	4,150	67,519
Expenses, finance costs & taxation	(2,382)	(2,545)	(4,927)	(4,487)
Net profit/loss on ordinary activities	10,447	(11,224)	(777)	63,032
Earnings/loss per ordinary share	8.52p	(9.15p)	(0.63p)	51.41p

Extract from the Condensed Statement of Financial Position (unaudited except October 2017 figures)	As at 30 April 2018 £'000	As at 30 April 2017 £'000	As at 31 Oct 2017 £'000
Total assets	1,134,583	1,052,402	1,151,830
Current liabilities	(4,623)	(8,856)	(9,451)
Total assets less current liabilities	1,129,960	1,043,546	1,142,379
Debenture stock and unsecured loan notes	(64,822)	(64,811)	(64,816)
Net assets	1,065,138	978,735	1,077,563
Net asset value per ordinary share	868.7p	798.3p	878.9p

Share Capital

At 30 April 2018 there were 123,945,292 ordinary shares of 25p each in issue (30 April 2017: 123,945,292; 31 October 2017: 123,945,292). During the half-year ended 30 April 2018 no shares were issued or bought back (30 April 2017 and 31 October 2017: no shares were issued or bought back).

At 30 April 2018 1,338,509 shares were held in treasury (30 April 2017 and 31 October 2017: 1,338,509). Shares held in treasury do not have any voting rights.

Dividends

A first interim dividend of 4.86p (2017: 4.40p) per ordinary share, was paid on 31 May 2018 to shareholders registered on 27 April 2018. The shares were quoted ex-dividend on 26 April 2018. Based on the number of ordinary shares in issue excluding shares held in treasury at 26 April 2018 of 122,606,783 the cost of this dividend was £5,959,000.

The Directors have declared a second interim dividend of 4.86p (2017: 4.70p) and is payable on 31 August 2018 to shareholders on the register on 27 July 2018. The shares will be quoted ex-dividend on 26 July 2018. Based on the number of shares in issue excluding shares held in treasury of 122,606,783 the cost of this dividend will be £5,959,000.

Portfolio Information at 30 April 2018

50 Largest Investments

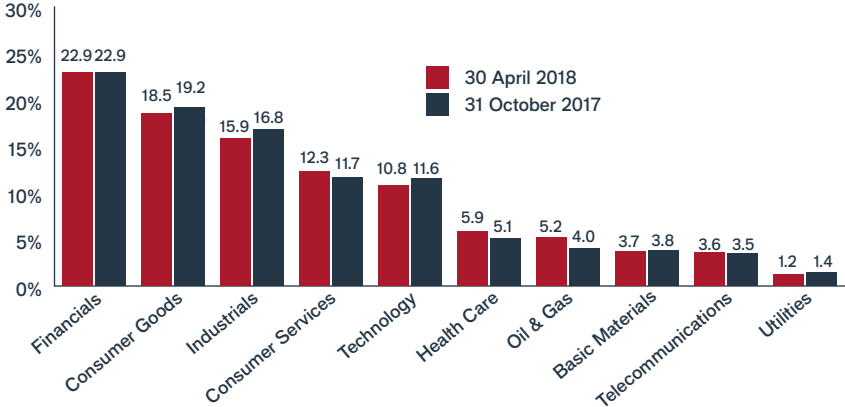
Company	Market value £'000	Company	Market value £'000
BP	18,847	Hangzhou Hikvision Digital Technology	9,939
Microsoft	17,398	Electronic Arts	9,877
Apple	17,210	Mitsubishi UFJ Financial	9,799
American Express	16,353	The Cooper Companies	8,885
Royal Dutch Shell	15,138	Macquarie	8,861
FedEx	14,442	Deutsche Post	8,534
British American Tobacco	14,003	Lloyds Banking	8,296
Alphabet	13,875	China International Travel	8,245
Union Pacific	13,741	KB Financial	8,141
Estée Lauder	13,724	AmerisourceBergen	8,066
Netflix	12,802	Barclays	7,747
Visa	12,763	Galliford Try	7,611
Berkshire Hathaway	12,613	Samsung	7,553
GlaxoSmithKline	12,291	DSM	7,531
Cognizant Technology Solutions	11,952	Activision Blizzard	7,462
American Tower	11,707	Reckitt Benckiser	7,399
Booking Holdings	11,536	Netease	7,382
Amazon	11,532	Hermès	7,345
Xylem	11,514	Novo-Nordisk	7,222
MasterCard	11,498	Amundi	7,200
Taiwan Semiconductor Manufacturing	10,968	Roper Technologies	7,193
Comcast	10,893	SK Telecom	7,173
ICON	10,448	Bank of China	7,099
Aptiv	10,340	ANTA Sports	7,094
Diageo	10,038	Prudential	7,035

These investments total £526,315,000 which represents 47.9% of the portfolio.

Convertibles, fixed interest and all classes of equity in any one company are treated as one investment.

Portfolio Information

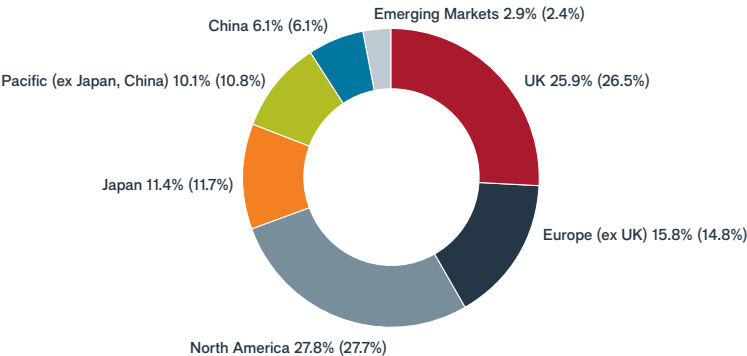
Sector Analysis



Geographical Analysis

30 April 2018 (figures in brackets at 31 October 2017)

Valuation of investments



Source: Janus Henderson

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MANAGED BY
Janus Henderson
INVESTORS

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The Association of
Investment Companies



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