

THE BANKERS INVESTMENT TRUST PLC

Update for the half year
ended 30 April 2016



MANAGED BY

Henderson
GLOBAL INVESTORS

Investment Objectives and Policy

- To achieve long term asset growth in excess of the FTSE All-Share Index.
- To achieve regular dividend growth in excess of the increase in the Retail Prices Index.
- To achieve both these objectives by investing in a broadly diversified international portfolio of shares.



This update contains material extracted from the unaudited half year results of the Company for the six months ended 30 April 2016. 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 2016



Net asset value (NAV)¹ per share

30 Apr 2016 623.7p	30 Apr 2015 666.3p
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Share price

30 Apr 2016 587.0p	30 Apr 2015 633.5p
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Revenue return per share

30 Apr 2016 8.57p	30 Apr 2015 8.97p
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Discount at half year

30 Apr 2016 5.9%	30 Apr 2015 4.9%
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Dividend (1st and 2nd interims)

30 Apr 2016 8.0p	30 Apr 2015 7.8p
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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	0.4	-3.9	22.1	45.6	83.8
FTSE All-Share Index ²	0.0	-5.7	12.0	29.4	58.4
Share price ³	-3.8	-4.9	18.9	60.1	103.0

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 FTSE All-Share Index expressed on a total return basis.

3 Share price total return using mid-market closing price.

Chairman's Statement

Review

My cautious view of global stock markets in January, which accompanied the October 2015 year end accounts, has been partially borne out during this interim period up to the end of April. I say "partially" as international market returns, when adjusted to sterling, were respectable during this period producing positive figures of between +1.7% for European equities to +6.0 % for US equities. Against this backdrop UK equities managed a meagre 0.01% increase. In overall terms the net asset value ("NAV") total return increased 0.4% from 1 November 2015 to 30 April 2016.

The market concerns at the beginning of the year were focused upon the level of sustainable economic growth in China and the rapidly falling value of commodities, especially oil. In more "normal" markets such a decline would lead to stronger consumer spending and the potential for stronger earnings growth. With the current world backdrop such a scenario was not even considered by investors and so the deflationary impact of such a decline came to the fore with negative implications for corporate earnings and equity valuations. Sector rotation was pronounced with the financial sector leading the market lower on fears of further capital raisings and the impact of lower interest rates on earnings, especially in Europe, weighing on investors' minds. On the opposite side of this rotation was a pronounced bounce by some of the deep cyclical sectors (oil and gas and the miners) towards the end of the period.

The macro uncertainty of the above has helped create a perfect storm of volatility and falling trading activity on global markets. In the UK market this uncertain backdrop has been compounded by the "Brexit" referendum which has provided a further excuse for investors to sit on the side lines and await greater clarity as to direction of economies, earnings and stock markets. At the time of writing investors are still waiting.

Corporate Transaction

At the beginning of the year the Board agreed that the Company would be offered as a global growth option to shareholders of Henderson Global Trust plc as part of that investment trust's liquidation. The key drivers of this decision were that any shares issued by Bankers to meet new investor demand would be issued at a premium to NAV, that these new shares would help increase Bankers'

liquidity and that an increased capitalisation would reduce the cost ratio (in particular enabling Bankers to take advantage of the lower rate of the management fee of 0.40% on average net assets up to £750 million compared to the rate of 0.45%, on average net assets below £750 million). At the end of this process we issued 9.4 million shares at a 1.0% premium to NAV, and approximately £60 million of assets were transferred, representing an 8.3% increase in shares in issue. This was a good result for all shareholders and thanks must go to the Investment Trust team at Henderson, led by the Company Secretariat, for all their hard work and coordination of the process.

Revenue Returns and Dividend

Alongside the 0.4% increase in NAV in the period it is pleasing to be able to report that investment income was in line with the previous period. However, our revenue earnings per share has fallen due to a temporary increase in finance costs as a result of the issue of the £50 million loan notes last year ahead of the repayment of the £10 million 10.5% debenture on 31 October 2016. The Board remains confident in regard to the 4% dividend growth guidance that we gave in the Annual Report to shareholders.

Outlook

Global stock markets run the risk of becoming paralysed by macro uncertainties during the summer months. In the UK this will be compounded by the "Brexit" referendum which is already having a demonstrable effect on economic sentiment and activity. Corporate activity remains moribund as the continued hoarding of cash on balance sheets is given preference over investment. This lack of confidence amongst corporate boardrooms is likely to set the tone for the balance of the year and could get worse as uncertainties shift towards the Presidential elections in the US.

Again I fall back on the confidence that the Board and I have in the Fund Manager and the investment team's ability to find undervalued stocks across global stock markets. There is no doubt that this stock selection and geographic and sector allocation do not get easier but focus and patience are key in the current environment.

Richard Killingbeck
Chairman
16 June 2016

Financial Summary

Extract from the Condensed Statement of Comprehensive Income (unaudited)	Half year ended			
	30 Apr 2016 Revenue return £'000	30 Apr 2016 Capital return £'000	30 Apr 2016 Total £'000	30 Apr 2015 Total £'000
Investment income	11,667	-	11,667	11,658
Other operating income	145	-	145	64
(Losses)/gains from investments held at fair value through profit or loss	-	(6,624)	(6,624)	78,990
Gross revenue and capital (losses)/gains	11,812	(6,624)	5,188	90,712
Expenses, finance costs & taxation	(2,001)	(2,512)	(4,513)	(3,498)
Net profit/(loss) on ordinary activities	9,811	(9,136)	675	87,214
Earnings/(loss) per ordinary share	8.57p	(7.98p)	0.59p	77.80p

Extract from the Condensed Statement of Financial Position (unaudited except October 2015 figures)	As at 30 Apr 2016 £'000	As at 30 Apr 2015 £'000	As at 31 Oct 2015 £'000
Total assets	879,299	774,538	789,276
Non-current liabilities	(44,633)	(2,690)	(11,848)
Total assets less current liabilities	834,666	771,848	777,428
Debenture stocks and unsecured loan notes	(64,800)	(25,000)	(64,795)
Net assets	769,866	746,848	712,633
Net asset value per ordinary share	623.7p	666.3p	630.2p

Share Capital

At 30 April 2016 there were 123,945,292 ordinary shares of 25p each in issue (30 April 2015: 112,081,839; 31 October 2015: 113,081,839). At the end of the period, this included 500,000 shares that were held in treasury (30 April 2015: nil; 31 October 2015: nil).

During the half year ended 30 April 2016 10,863,453 shares were issued and 500,000 shares were bought back for holding in treasury (30 April 2015: 25,000 shares were bought back for cancellation; 31 October 2015: 1,000,000 shares were issued and 25,000 shares were bought back for cancellation).

Included with the issue of 10,863,453 shares during the period were 9,413,453 shares issued following the liquidation of Henderson Global Trust plc ('HGT') whereby investors in HGT were given the option of receiving shares in either The Bankers Investment Trust PLC or Henderson International Income Trust plc.

The proceeds from the issue of shares amounted to £68,537,000 and the cost of the buy-backs into treasury amounted to £2,875,000 (30 April 2015: cost of £154,000; 31 October 2015: proceeds of £5,919,000 and cost of buy-back £155,000).

Portfolio Information at 30 April 2016

50 largest investments

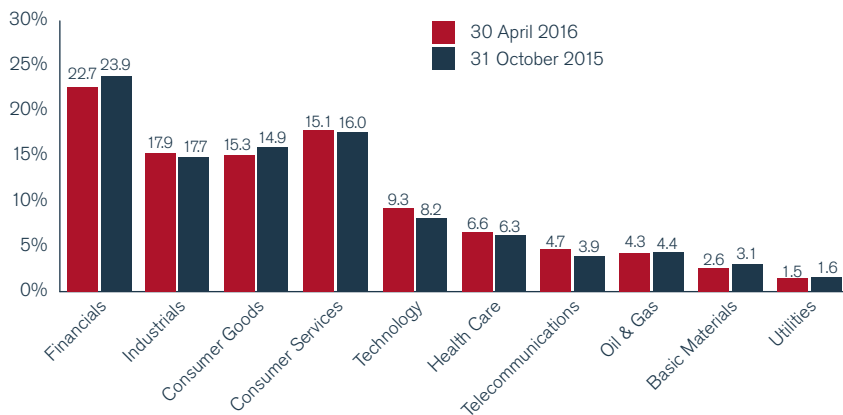
Holding	Market value 30 April 2016 £'000	Holding	Market value 30 April 2016 £'000
BP	12,765	GlaxoSmithKline	6,768
Delphi Automotive	12,018	Cranswick	6,730
British American Tobacco	11,676	Amazon	6,708
American Tower	10,500	American Express	6,649
Royal Dutch Shell	10,393	Barclays	6,639
CVS Health	10,219	Walt Disney	6,450
Roper Industries	9,347	Facebook	6,350
Apple	9,178	Taiwan Semiconductor Manufacturing	6,323
Alphabet	8,949	Sports Direct International	5,996
ITV	8,884	Priceline	5,954
Cardinal Health	8,806	Fisher (James) & Sons	5,908
Fresenius	8,718	WPP	5,894
Comcast	8,621	MasterCard	5,881
BT	8,292	HSBC	5,784
Accenture	8,222	SK Telecom	5,677
Mednax	8,184	Deutsche Post	5,672
The Cooper Companies	8,039	Connect	5,463
Reckitt Benckiser	7,985	Christian Dior	5,458
Galliford Try	7,934	St.James's Place	5,429
Fidelity National Information Services	7,621	Jupiter Fund Management	5,330
Visa	7,307	Netease	5,143
Fedex	7,213	Prudential	5,057
AmerisourceBergen	7,124	Willis Towers Watson	4,973
Persimmon	6,925	Applied Materials	4,932
Colgate-Palmolive	6,865	Wetherspoon (J.D.)	4,893

These investments total £367,846,000 which represents 47.6% of the portfolio.

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

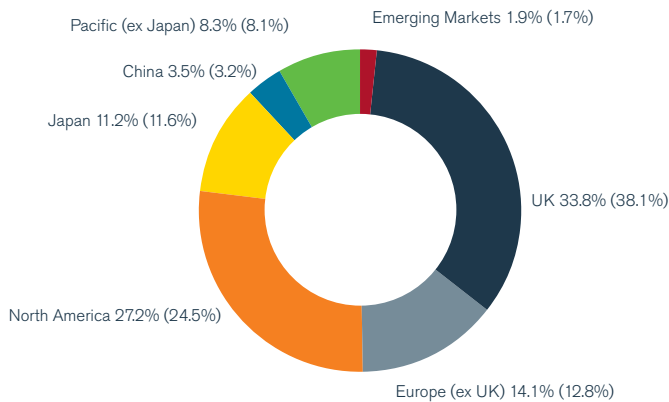
Portfolio Information

Sector analysis



Geographical analysis

30 April 2016 (figures in brackets at 31 October 2015)



Source: Henderson

Delivered by



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The Association of
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