

## THE BANKERS INVESTMENT TRUST PLC

### Unaudited results for the half-year ended 30 April 2018

This announcement contains regulated information

#### 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.

#### PERFORMANCE HIGHLIGHTS

	30 April 2018	30 April 2017
<b>Net Asset Value ('NAV') per share</b>	<b>868.7p</b>	798.3p
<b>Share price</b>	<b>860.0p</b>	765.5p
<b>Revenue return per share</b>	<b>8.52p</b>	9.35p
<b>Discount</b>	<b>1.0%</b>	4.1%
<b>Dividends (1<sup>st</sup> and 2<sup>nd</sup> interims)</b>	<b>9.72p</b>	9.10p

**Total Return Performance to 30 April 2018** (including dividends reinvested and excluding transaction costs)

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

<sup>1</sup> 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

<sup>2</sup> The Company's benchmark is the FTSE World Index

<sup>3</sup> Share price total return using mid-market closing price

Sources: Morningstar for the AIC and Datastream

## **INTERIM MANAGEMENT REPORT**

### **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.

**R W Killingbeck**

**Chairman**

**18 July 2018**

## **PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risks and uncertainties associated with the Company's business are divided into the following main areas:

- Investment Activity and Performance Risks
- Portfolio and Market Risks
- Tax, Legal and Regulatory Risks
- Financial Risks
- Operational Risks

Information on these risks and how they are managed are given in the Annual Report for the year ended 31 October 2017. In the view of the Board these principal risks and uncertainties are as applicable to the remaining six months of the financial year as they were to the six months under review.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors confirm that, to the best of their knowledge:

- (a) the condensed set of financial statements has been prepared in accordance with IAS 34;
- (b) the interim management report includes a fair review of the information required by Disclosure Guidance and Transparency Rule 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
- (c) the interim management report includes a fair review of the information required by Disclosure Guidance and Transparency Rule 4.2.8R (disclosure of related party transactions and changes therein).

**For and on behalf of the Board**

**Richard Killingbeck**

**Chairman**

**18 July 2018**

For further information contact:

Alex Crooke  
Fund Manager  
The Bankers Investment Trust PLC  
Telephone: 020 7818 4447

Richard Killingbeck  
Chairman  
The Bankers Investment Trust PLC  
Telephone: 020 7818 4233

James de Sausmarez  
Director and Head of Investment Trusts  
Janus Henderson Investors  
Telephone: 020 7818 3349

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	(Unaudited) Half-year ended 30 April 2018			(Unaudited) Half-year ended 30 April 2017			(Audited) Year ended 31 October 2017		
	Revenue return	Capital return	Total	Revenue return	Capital return	Total	Revenue return	Capital return	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
(Losses)/gains from investments held at fair value through profit or loss	-	(8,679)	(8,679)	-	53,802	53,802	-	152,388	152,388
Investment income	12,731	-	12,731	13,606	-	13,606	29,445	-	29,445
Other operating income	98	-	98	111	-	111	189	-	189
<b>Gross revenue and capital (losses)/gains</b>	<b>12,829</b>	<b>(8,679)</b>	<b>4,150</b>	<b>13,717</b>	<b>53,802</b>	<b>67,519</b>	<b>29,634</b>	<b>152,388</b>	<b>182,022</b>
<b>Expenses</b>									
Management fees (note 2)	(636)	(1,484)	(2,120)	(505)	(1,179)	(1,684)	(1,012)	(2,362)	(3,374)
Other expenses	(515)	-	(515)	(483)	-	(483)	(963)	-	(963)
<b>Profit/(loss) before finance costs and taxation</b>	<b>11,678</b>	<b>(10,163)</b>	<b>1,515</b>	<b>12,729</b>	<b>52,623</b>	<b>65,352</b>	<b>27,659</b>	<b>150,026</b>	<b>177,685</b>
Finance costs	(454)	(1,061)	(1,515)	(454)	(1,059)	(1,513)	(916)	(2,137)	(3,053)
<b>Profit/(loss) before taxation</b>	<b>11,224</b>	<b>(11,224)</b>	<b>-</b>	<b>12,275</b>	<b>51,564</b>	<b>63,839</b>	<b>26,743</b>	<b>147,889</b>	<b>174,632</b>
Taxation	(777)	-	(777)	(807)	-	(807)	(1,624)	-	(1,624)
<b>Profit/(loss) for the period</b>	<b>10,447</b>	<b>(11,224)</b>	<b>(777)</b>	<b>11,468</b>	<b>51,564</b>	<b>63,032</b>	<b>25,119</b>	<b>147,889</b>	<b>173,008</b>
<b>Earnings/(loss) per ordinary share</b> (note 3)	<b>8.52p</b>	<b>(9.15p)</b>	<b>(0.63p)</b>	<b>9.35p</b>	<b>42.06p</b>	<b>51.41p</b>	<b>20.49p</b>	<b>120.62p</b>	<b>141.11p</b>

The total columns of this statement represent the Statement of Comprehensive Income, prepared in accordance with IFRS as adopted by the European Union. The revenue return and capital return columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies.

All income is attributable to the equity shareholders of The Bankers Investment Trust PLC.

The accompanying condensed notes are an integral part of the financial statements.

## CONDENSED STATEMENT OF CHANGES IN EQUITY

	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000
<b>Half-year ended 30 April 2018 (Unaudited)</b>						
Total equity at 1 November 2017	30,986	78,541	12,489	915,206	40,341	1,077,563
Total comprehensive income:						
(Loss)/profit for the period	-	-	-	(11,224)	10,447	(777)
Transactions with owners, recorded directly to equity:						
Payment of third interim dividend (4.70p) in respect of the year ended 31 October 2017	-	-	-	-	(5,763)	(5,763)
Payment of the final dividend (4.80p) in respect of the year ended 31 October 2017	-	-	-	-	(5,885)	(5,885)
<b>Total equity at 30 April 2018</b>	<b>30,986</b>	<b>78,541</b>	<b>12,489</b>	<b>903,982</b>	<b>39,140</b>	<b>1,065,138</b>
	=====	=====	=====	=====	=====	=====
	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000
<b>Half-year ended 30 April 2017 (Unaudited)</b>						
Total equity at 1 November 2016	30,986	78,541	12,489	767,317	37,405	926,738
Total comprehensive income:						
Profit for the period	-	-	-	51,564	11,468	63,032
Transactions with owners, recorded directly to equity:						
Payment of third interim dividend (4.40p) in respect of the year ended 31 October 2016	-	-	-	-	(5,395)	(5,395)
Payment of the final dividend (4.60p) in respect of the year ended 31 October 2016	-	-	-	-	(5,640)	(5,640)
<b>Total equity at 30 April 2017</b>	<b>30,986</b>	<b>78,541</b>	<b>12,489</b>	<b>818,881</b>	<b>37,838</b>	<b>978,735</b>
	=====	=====	=====	=====	=====	=====
	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000
<b>Year ended 31 October 2017 (Audited)</b>						
Total equity at 1 November 2016	30,986	78,541	12,489	767,317	37,405	926,738
Total comprehensive income:						
Profit for the year	-	-	-	147,889	25,119	173,008
Ordinary dividends paid	-	-	-	-	(22,183)	(22,183)
<b>Total equity at 31 October 2017</b>	<b>30,986</b>	<b>78,541</b>	<b>12,489</b>	<b>915,206</b>	<b>40,341</b>	<b>1,077,563</b>
	=====	=====	=====	=====	=====	=====

The accompanying condensed notes are an integral part of the financial statements.

## CONDENSED STATEMENT OF FINANCIAL POSITION

	(Unaudited) As at 30 April 2018 £'000	(Unaudited) As at 30 April 2017 £'000	(Audited) As at 31 October 2017 £'000
<b>Non-current assets</b>			
Investments held at fair value through profit or loss	1,098,393	1,002,383	1,101,816
<b>Current assets</b>			
Investments held at fair value through profit or loss (note 4)	12,454	15,600	23,252
Other receivables	5,382	12,943	2,660
Cash and cash equivalents	18,354	21,476	24,102
	36,190	50,019	50,014
<b>Total assets</b>	1,134,583	1,052,402	1,151,830
<b>Current liabilities</b>			
Other payables	(2,621)	(8,856)	(9,451)
Bank loans	(2,002)	-	-
	(4,623)	(8,856)	(9,451)
<b>Total assets less current liabilities</b>	1,129,960	1,043,546	1,142,379
<b>Non-current liabilities</b>			
Debenture stock	(15,000)	(15,000)	(15,000)
Unsecured loan notes	(49,822)	(49,811)	(49,816)
<b>Net assets</b>	1,065,138	978,735	1,077,563
<b>Equity attributable to equity shareholders</b>			
Share capital (note 5)	30,986	30,986	30,986
Share premium account	78,541	78,541	78,541
Capital redemption reserve	12,489	12,489	12,489
Retained earnings:			
Other capital reserves	903,982	818,881	915,206
Revenue reserve	39,140	37,838	40,341
<b>Total equity</b>	1,065,138	978,735	1,077,563
<b>Net asset value per ordinary share</b> (note 6)	868.7p	798.3p	878.9p

The accompanying condensed notes are an integral part of the financial statements.

## CONDENSED CASH FLOW STATEMENT

	(Unaudited) Half-year ended 30 April 2018 £'000	(Unaudited) Half-year ended 30 April 2017 £'000	(Audited) Year ended 31 October 2017 £'000
<b>Reconciliation of profit before taxation to net cash flow from operating activities.</b>			
<b>Operating activities</b>			
Net profit before taxation	-	63,839	174,632
Add back interest payable ('finance costs')	1,510	1,513	3,043
Amortisation of loan note issue costs	5	5	10
Add/(less): Losses/(gains) on investments held at fair value through profit or loss	8,679	(53,802)	(152,388)
(Increase)/decrease in accrued income	(1,430)	(2,407)	79
(Increase)/decrease in other receivables	(5)	52	42
Decrease/(increase) in other payables	42	(102)	(66)
Purchase of investments	(175,050)	(143,632)	(305,170)
Sales of investments	169,796	146,046	306,581
Purchases of current asset investments	(22,002)	(26,802)	(52,453)
Sales of current asset investments	32,800	32,555	50,555
(Increase)/decrease in securities sold for future settlement	(1,138)	(2,711)	5,235
Decrease in securities purchased for future settlement	(6,858)	(3,144)	(2,601)
	-----	-----	-----
<b>Net cash inflow from operating activities before interest and taxation</b>	<b>6,349</b>	11,410	27,499
Interest paid	(1,522)	(1,520)	(3,042)
Taxation on investment income	(923)	(911)	(1,832)
	-----	-----	-----
<b>Net cash inflow from operating activities</b>	<b>3,904</b>	8,979	22,625
	=====	=====	=====
<b>Financing activities</b>			
Equity dividends paid (net of refund of unclaimed distributions and reclaimed distributions)	(11,648)	(11,035)	(22,183)
Drawn down of loan	2,002	-	-
Cash received from the liquidation of Henderson Global Trust plc	-	-	9
	-----	-----	-----
<b>Net cash outflow from financing activities</b>	<b>(9,646)</b>	(11,035)	(22,174)
	-----	-----	-----
<b>(Decrease)/increase in cash</b>	<b>(5,742)</b>	(2,056)	451
Cash and cash equivalents at start of year	24,102	23,271	23,271
Exchange movements	(6)	261	380
	-----	-----	-----
<b>Cash and cash equivalents at end of period</b>	<b>18,354</b>	21,476	24,102
	=====	=====	=====

The accompanying condensed notes are an integral part of the financial statements.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS:

### 1. Accounting Policies

The Bankers Investment Trust PLC ('the Company') is a company incorporated and domiciled in the United Kingdom under the Companies Act 2006.

These condensed financial statements comprise the unaudited results of the Company for the half-year ended 30 April 2018. They have been prepared on a going concern basis and in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union and with the Statement of Recommended Practice for Investment Trusts ('SORP') issued by the Association of Investment Companies dated November 2014, and updated in February 2018 with consequential amendments, where the SORP is consistent with the requirements of IFRS.

For the period under review the Company's accounting policies have not varied from those described in the annual report for the year ended 31 October 2017. These financial statements have not been either audited or reviewed by the Company's auditor.

### 2. Management Fees

	(Unaudited) Half-year ended 30 April 2018			(Unaudited) Half-year ended 30 April 2017			(Audited) Year ended 31 October 2017		
	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
	Investment management	<b>636</b> =====	<b>1,484</b> =====	<b>2,120</b> =====	505 =====	1,179 =====	1,684 =====	1,012 =====	2,362 =====

The management fee is calculated on a quarterly basis as the aggregate of 0.45% per annum of the first £750 million and 0.40% per annum on the excess over £750 million of the value of the net assets on the last day of the quarter immediately preceding the quarter in respect of which the calculation is made. For the final quarter of 2017, the quarterly fee was subject to a cap of £843,685.

### 3. Earnings per Ordinary Share

The earnings per ordinary share figure is based on the net loss for the half-year of £777,000 (30 April 2017: profit £63,032,000; 31 October 2017: profit £173,008,000) and on 122,606,783 (30 April 2017: 122,606,783; 31 October 2017: 122,606,783) ordinary shares, being the weighted average number of ordinary shares in issue excluding treasury shares during the period.

The return per share detailed above can be further analysed between revenue and capital, as below.

	(Unaudited) Half-year ended 30 April 2018 £'000	(Unaudited) Half-year ended 30 April 2017 £'000	(Audited) Year ended 31 October 2017 £'000
Revenue profit	<b>10,447</b>	11,468	25,119
Capital (loss)/profit	<b>(11,224)</b>	51,564	147,889
Total (loss)/profit	<b>(777)</b> =====	63,032 =====	173,008 =====
Weighted average number of ordinary shares in issue during each period excluding treasury shares	<b>122,606,783</b>	122,606,783	122,606,783
Revenue earnings per ordinary share	<b>8.52p</b>	9.35p	20.49p
Capital (loss)/earnings per ordinary share	<b>(9.15p)</b>	42.06p	120.62p
Total (loss)/earnings per ordinary share	<b>(0.63p)</b> =====	51.41p =====	141.11p =====



#### 4. **Current Asset Investment**

The Company has a holding in Deutsche Global Liquidity Series Fund, a money market fund which is viewed as a readily disposable store of value and which is used to invest cash balances that would otherwise be placed on short-term deposit. At 30 April 2018 this holding had a value of £12,454,000 (30 April 2017: £15,600,000; 31 October 2017: £23,252,000).

#### 5. **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.

#### 6. **Net Asset Value per Ordinary Share**

The net asset value per ordinary share is based on the net assets attributable to equity shareholders of £1,065,138,000 (30 April 2017: £978,735,000; 31 October 2017: £1,077,563,000) and on 122,606,783 (30 April 2017: 122,606,783; 31 October 2017: 122,606,783) ordinary shares, being the number of ordinary shares in issue with voting rights at the period end.

#### 7. **Bank loan**

At 30 April 2018, the Company had drawn down £2,002,000 (30 April 2017: £nil; 31 October 2017: £nil) of its £20 million multi-currency loan facility with RBS International Limited.

#### 8. **Related Party Transactions**

The Company's transactions with related parties during the period were with its Directors and Janus Henderson. There have been no material transactions between the Company and its Directors during the period other than the amounts paid to them in respect of Directors' remuneration for which there were no outstanding amounts payable at the period end.

In relation to the provision of services by Janus Henderson, other than fees payable by the Company in the ordinary course of business and the provision of sales and marketing services, there have been no transactions with Janus Henderson affecting the financial position or performance of the Company during the period under review.

#### 9. **Financial Instruments**

At the period end the carrying value of financial assets approximates their fair value.

##### **Financial Instruments Carried at Fair Value**

##### **Fair value hierarchy**

The debenture stock and unsecured loan notes are valued at par in the Statement of Financial Position. The fair value of the 8% debenture stock at 30 April 2018 was £19,212,000 (30 April 2017: £20,009,000; 31 October 2017: £19,467,000). The fair values are calculated using prices quoted on the exchange on which the instruments trade and are categorised as Level 1 as described below. In order to comply with fair value accounting disclosures only, the fair value of the loan note at 30 April 2018 has been estimated to be £55,241,000 (30 April 2017: £56,028,000; 31 October 2017: £55,155,000) and is categorised as Level 3 in the fair value hierarchy as described below. However, for the purpose of the daily NAV announcements, the unsecured loan notes are valued at amortised cost in the fair value NAV because it is not traded and the Directors expect it to be held to maturity and, accordingly, the Directors have assessed that this is the most appropriate value to be applied for this purpose.

The following table analyses recurring fair value measurements for financial assets. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used.

Financial assets at fair value through profit or loss at 30 April 2018 (Unaudited)	Level 1 £,000	Level 2 £,000	Level 3 £,000	Total £,000
<b>Investments including derivatives:</b>				
- Equity investments	1,098,385	-	-	1,098,385
- Fixed interest investments	-	-	8	8
- Current asset investments	12,454	-	-	12,454
<b>Total financial assets carried at fair value</b>	<b>1,110,839</b>	<b>-</b>	<b>8</b>	<b>1,110,847</b>

Financial assets at fair value through profit or loss at 30 April 2017 (Unaudited)	Level 1 £,000	Level 2 £,000	Level 3 £,000	Total £,000
<b>Investments including derivatives:</b>				
- Equity investments	1,001,990	-	376	1,002,366
- Fixed interest investments	-	-	17	17
- Current asset investments	15,600	-	-	15,600
- Foreign exchange contracts	-	19	-	19
<b>Total financial assets carried at fair value</b>	<b>1,017,590</b>	<b>19</b>	<b>393</b>	<b>1,018,002</b>

Financial assets at fair value through profit or loss at 31 October 2017 (Audited)	Level 1 £,000	Level 2 £,000	Level 3 £,000	Total £,000
<b>Investments including derivatives:</b>				
- Equity investments	1,101,371	-	432	1,101,803
- Fixed interest investments	-	-	13	13
- Current asset investments	23,252	-	-	23,252
<b>Total financial assets carried at fair value</b>	<b>1,124,623</b>	<b>-</b>	<b>445</b>	<b>1,125,068</b>

	(Unaudited) Half-year 30 April 2018 £'000	(Unaudited) Half-year 30 April 2017 £'000	(Audited) Year ended 31 October 2017 £'000
<b>Level 3 investments at fair value through profit or loss</b>			
<b>Opening balance</b>	<b>445</b>	22	22
Transferred into Level 3	-	487	606
Disposal proceeds	(9)	-	(9)
Total losses included in the Statement of Comprehensive Income on assets held at year end	(428)	(116)	(174)
<b>Closing balance</b>	<b>8</b>	393	445

## 10. Going Concern

The assets of the Company consist of securities that are readily realisable and, accordingly, the Board believes that the Company has adequate resources to continue in operational existence for at least twelve months from the date of approval of the financial statements. Having assessed these factors and the principal risks, the Board has determined that it is appropriate for the financial statements to be prepared on a going concern basis.

**11. 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 at 12 July 2018 of 122,606,783 the cost of this dividend will be £5,959,000.

**12. Comparative Information**

The financial information contained in this half-year report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The financial information for the half-years ended 30 April 2018 and 2017 has not been audited or reviewed by the auditors.

The figures and financial information for the year ended 31 October 2017 have been extracted from the latest published financial statements of the Company. These financial statements have been delivered to the Registrar of Companies and included the report of the auditors which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

**13. Half-Year Report**

The half-year report will shortly be available on the Company's website ([www.bankersinvestmenttrust.com](http://www.bankersinvestmenttrust.com)) or in hard copy from the Company's registered office. An abbreviated version of this half-year report, the 'update', will be circulated to shareholders in July 2018.

**14. General Information  
Company Status**

The Company is a UK domiciled investment trust company.  
London Stock Exchange Daily Official List (SEDOL): 0076700 / ISIN number is GB0000767003  
London Stock Exchange (TIDM) Code: BNKR  
Global Intermediary Identification Number (GIIN): L5YVFP.99999.SL.826  
Legal Entity Identifier (LEI): 213800B9YWXL3X1VMZ69

**Registered Office**

**UK:** 201 Bishopsgate, London EC2M 3AE.

**Company Registration Number**

**UK:** 00026351

**NZ:** 645360

**Directors**

The Directors of the Company are Richard Killingbeck (Chairman), Susan Inglis (Senior Independent Director), Isobel Sharp, CBE (Audit Committee Chair) and Julian Chillingworth.

**Corporate Secretary**

Henderson Secretarial Services Limited, represented by Wendy King FCIS.

**Website**

Details of the Company's share price and net asset value, together with general information about the Company, monthly factsheets and data, copies of announcements, reports and details of general meetings can be found at [www.bankersinvestmenttrust.com](http://www.bankersinvestmenttrust.com).

## 50 LARGEST INVESTMENTS at 30 April 2018

Company	Market value	Company	Market value
	30 April 2018		30 April 2018
	£'000		£'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.

## GEOGRAPHICAL DISTRIBUTION

	Valuation of investments		Currency exposure of net assets	
	30 April 2018	31 October 2017	30 April 2018	31 October 2017
	%	%	%	%
UK	25.9	26.5	21.7	25.3
Europe (ex UK)	15.8	14.8	17.6	15.2
North America	27.8	27.7	28.7	28.4
Japan	11.4	11.7	11.8	11.2
Pacific (ex Japan, China)	10.1	10.8	10.4	11.1
China	6.1	6.1	6.8	6.3
Emerging Markets	2.9	2.4	3.0	2.5
	-----	-----	-----	-----
	<b>100.0</b>	100.0	<b>100.0</b>	100.0
	=====	=====	=====	=====

Source: Janus Henderson

<b>SECTOR ANALYSIS</b>	<b>30 April 2018</b>	31 October 2017
	%	%
Financials	<b>22.9</b>	22.9
Consumer Goods	<b>18.5</b>	19.2
Industrials	<b>15.9</b>	16.8
Consumer Services	<b>12.3</b>	11.7
Technology	<b>10.8</b>	11.6
Health Care	<b>5.9</b>	5.1
Oil & Gas	<b>5.2</b>	4.0
Basic Materials	<b>3.7</b>	3.8
Telecommunications	<b>3.6</b>	3.5
Utilities	<b>1.2</b>	1.4
	-----	-----
	<b>100.0</b>	100.0
	=====	=====

Source: Janus Henderson

*Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.*