

The Bankers Investment Trust PLC

www.bankersinvestmenttrust.com



Fund manager
Alex Crooke

Fund facts at 31 January 2012

Company objective

The Bankers Investment Trust PLC aims to maximise shareholders' total return by means of a broadly diversified international portfolio. It aims to achieve long term asset growth, in excess of the FTSE All-Share Index and regular dividend growth, in excess of the increase of the Retail Prices Index. The latest Annual Report sets out the investment objective and policy in full and you should read this before investing. For commentary from our fund manager please visit our website.

Trust statistics

NAV (cum income)	452.9p
NAV (ex income)	447.3p
Share price	393.2p
Discount(-)/premium(+)	-13.2%
Yield	3.36%
Gearing	5%
Total assets	£534m
Market capitalisation	£437m
Shares in issue	111,019,839
Total number of holdings	187
Total expense ratio	0.58%
	(year end 31/10/2011)

Source: BNP Paribas for holdings information and Morningstar for all other data

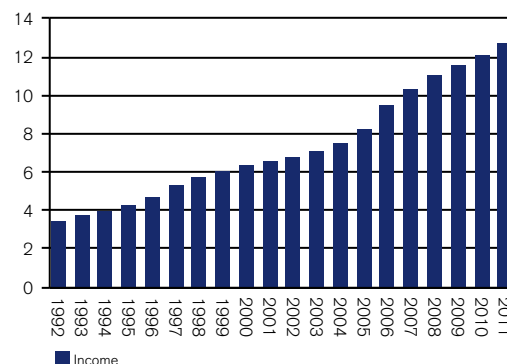
Differences in calculation may occur due to the methodology used

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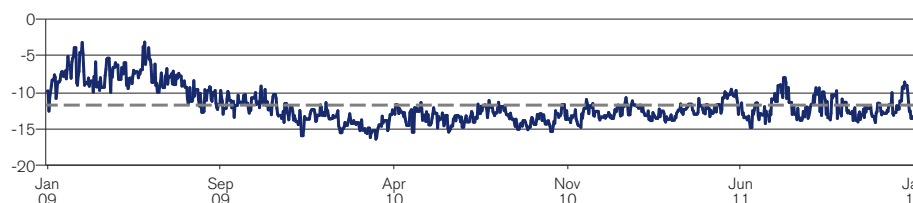
Share price performance



Dividend history (pence/share)



Discount/premium (%) with average line (Ex Par)



Cumulative performance (cum income) (%)

Performance over	1m	3m	6m	12m	3y
Share price (Total Return)	2.0	2.1	-2.3	-2.9	45.0
Net Asset Value (Total Return)	4.0	3.4	-1.8	-1.2	49.9
Benchmark (Total Return)	2.7	3.2	-1.5	-0.3	56.9
Relative NAV Outperformance	1.3	0.2	-0.3	-0.9	-7.0
Peer Group Ranking	18/28	14/28	5/28	8/28	22/28

Peer group rankings are based on the AIC Global Growth sector
All performance, cumulative growth and annual growth data is sourced from Morningstar

Annual performance (ex-par) to 30 December

Discrete year performance	Price	NAV
% change (updated quarterly)		
31/12/2010 to 30/12/2011	-3.7	-5.9
31/12/2009 to 31/12/2010	16.9	17.7
31/12/2008 to 31/12/2009	20.6	21.0
31/12/2007 to 31/12/2008	-21.6	-24.4
29/12/2006 to 31/12/2007	5.2	7.7

Top 10 holdings

BP	3.0
British American Tobacco	2.2
Vodafone	2.2
GlaxoSmithKline	2.1
Royal Dutch Shell	2.0
Catlin	1.8
BG	1.7
HSBC	1.3
Petroleo Brasileiro	1.3
National Grid	1.2

(%)

Geographic breakdown

UK	44.6
North America	22.4
Other Pacific	11.0
Europe	10.5
Japan	9.4
Other	2.1

(%)

Sector breakdown

Financials	19.7
Oil & Gas	15.6
Industrials	14.5
Consumer Goods	12.0
Consumer Services	9.4
Technology	7.4
Basic Materials	6.5
Health Care	6.4
Telecommunications	5.3
Utilities	3.2

Please remember that past performance is not a guide to future performance. The value of an investment and the income from it can rise as well as fall as a result of market and currency fluctuations, and you may not get back the amount originally invested.



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Trust information

EPIC code	BNKR
AIC Sector	Global Growth
Benchmark	FTSE All-Share Index
Trust type	Conventional (Ords)
Launch date	1888
Financial Year End	31 Oct
Dividend Payment	May, August, November, February
Risk Rating (Source: WINS investment trusts)	Average
Management Fee	0.30%
Performance Fee (See annual report & financial statements for more information)	Yes

Glossary

NAV (Cum Income) The value of investments and cash, including current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

NAV (Ex Income) The value of investments and cash, excluding current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

Share price Closing mid-market share price at month end.

Discount/premium The amount by which the price per share of an investment trust is either lower (at a discount) or higher (at a premium) than the net asset value per share (cum income), expressed as a percentage of the net asset value per share.

Total assets Cum Income NAV multiplied by the number of shares, plus prior charges at fair value.

Market capitalisation Month end closing mid-market share price multiplied by the number of shares outstanding at month end.

Share price total return The theoretical total return to the investor assuming that all dividends received were reinvested in the shares of the company at the time the shares were quoted ex-dividend. Transaction costs are not taken into account.

Net asset value total return The theoretical total return on shareholders' funds per share reflecting the change in Net Asset Value

(NAV) assuming that dividends paid to shareholders were reinvested at NAV at the time the shares were quoted ex-dividend. A way of measuring investment management performance of investment trusts which is not affected by movements in discounts/premiums.

Yield Calculated by dividing the current financial year's dividends per share (this will include prospective dividends) by the current price per share, then multiplying by 100 to arrive at a percentage figure.

Total expense ratio The Total expense ratio (TER) is the Post tax expenses, excluding performance fee, interest, transaction costs and restructuring costs divided by the average net assets.

Gearing The effect of borrowing money for investment purposes. The amount a company can "gear" is the amount it can borrow in order to invest. Gearing is used in the expectation that the returns on the investments bought will exceed the costs of the borrowings that funded the purchase. Where a negative gearing figure is shown, this number represents the percentage of the portfolio held as cash.

For a full list of terminology please visit;
www.hendersoninvestmenttrusts.com

Specific risks

- Not all the investments in this portfolio are made in Sterling, so exchange rates could affect the value of and income from your investment.
- Some of the investments in this portfolio are in smaller companies shares. They may be more difficult to buy and sell and their share price may fluctuate more than that of larger companies.
- Global portfolios include a small weighting to Emerging Markets, usually less than 10%, which tend to be less stable than more established markets and can be affected by local political and economic conditions, reliability of trading systems, buying and selling practices and financial reporting standards.

How to invest

Investing in a Henderson Managed Investment Trust is easy with our partners. Choose which account is right for you, apply and then simply give your trading instructions online or by phone.

- Choose from a range of accounts including Self Invested Personal Pensions (SIPPs), and Individual Savings Accounts (ISAs).
- Buy investment trust shares immediately or use a regular monthly instruction.
- Trade and hold most other investment types in a single account.

To find out more visit www.hendersoninvestmenttrusts.com/invest



Other documents available online

- [Annual report](#)
- [Half year report](#)
- [Fund manager commentary](#)
- [Up-to-date share price and performance](#)

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