



**Fund Manager -  
Alex Crooke**

### Fund 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.

### Fund Manager's Commentary

With economic news not getting any worse and with improving releases on manufacturing numbers, stock markets continued their recovery in May. Emerging and Asian markets experienced the biggest recovery and following increased investment in April, these two regions amount to nearly 15% of the trust; we feel that these regions will provide the fastest economic growth and without the financial troubles of Western markets. The US dollar fell throughout the month, dropping over 10% against sterling, which more than offset equity gains from the US during the month. Sterling's strength was more muted against other currencies, but overall it provided a headwind, reducing returns from overseas markets.

We continued to gently invest cash into Asia and the UK in particular, favouring larger-sized companies, which still trade at low valuations.

### Trust Information

<b>Epic Code</b>	BNKR
<b>AIC Sector</b>	Global Growth
<b>Trust Type</b>	Conventional (Ords)
<b>Launch Date</b>	1888
<b>Financial Year End</b>	31 October
<b>Dividend Payment</b>	May, August
	November, February
<b>Last Ex Div Date</b>	29 April
<b>*Risk Rating</b>	Average
<b>Premium/Discount</b>	-8.0%
<b>Gearing</b>	6%
<b>Yield</b>	3.41%
<b>Management Fee</b>	0.30%
<b>Performance Fee</b>	Yes
<b>Total Expense Ratio (TER)</b>	0.39%

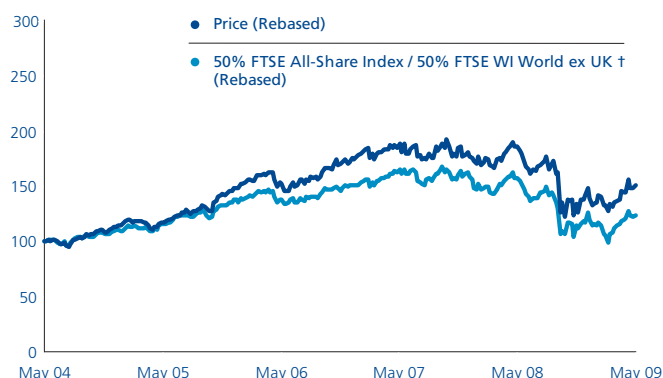
### Trust Statistics

<b>Gross total assets</b>	£429m
<b>NAV per ordinary share (cum income)</b>	357.5p
<b>NAV per ordinary share (ex income)</b>	353.6p
<b>Share Price</b>	329.0p

Source: FundData.com

\*WINS Investment Trusts

### Performance vs Benchmark



### Cumulative Growth

Performance over:	1yr	2yrs	3yrs	5yrs	10yrs
Share Price (Total Return)	-18.7%	-19.1%	1.0%	51.1%	59.3%
Net Asset Value (Total Return)	-22.4%	-24.5%	-6.3%	37.4%	44.2%
Benchmark† (Total Return)	-21.2%	-24.3%	-8.8%	24.1%	8.6%
<b>Relative NAV Outperformance</b>	<b>-1.2%</b>	<b>-0.2%</b>	<b>2.5%</b>	<b>13.3%</b>	<b>35.6%</b>
Peer Group Ranking	17/32	17/31	10/30	12/28	7/22

Peer group rankings are based on the AIC sector

† Please note that the benchmark is a composite index of 50% FTSE All Share Index and 50% FTSE World (Ex UK) Index.

### Annual Growth to 31 March 2009

	2008/2009	2007/2008	2006/2007	2005/2006	2004/2005
Share Price (Total Return)	-22.3%	-3.9%	13.1%	37.0%	14.7%
Net Asset Value (Total Return)	-23.8%	-5.2%	10.6%	34.7%	14.3%

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.

All performance, cumulative growth and annual growth, source: FundData.com

### Geographic Breakdown

UK	40.7%
North America	16.7%
Other Pacific	10.6%
Japan	9.9%
Europe	8.5%
Other	4.0%
Fixed Interest	3.4%
Cash	6.2%

### Sector Breakdown

Financials	21.4%
Oil & Gas	17.7%
Industrials	10.7%
Consumer Goods	8.3%
Health Care	7.5%
Consumer Services	6.7%
Basic Materials	5.9%
Telecommunications	4.6%
Technology	4.4%
Utilities	3.2%
Fixed Interest	3.4%
Cash	6.2%

### Top 10 Holdings = 20.5% of Portfolio

BP	4.2%	Vodafone	1.8%
Petrol Brasileiros	2.3%	Royal Dutch Shell	1.8%
HSBC	2.1%	BG Group	1.7%
Catlin	2.0%	British American Tobacco	1.6%
GlaxoSmithKline	1.9%	Scottish & Southern Energy	1.1%

All geographical data, sector breakdowns and top 10 holdings, source: BNP Paribas

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