


**Fund Manager -
Alex Crooke**
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.

Portfolio Manager's Commentary

Investment returns around the world were wildly different during November as macro factors came into play. Europe suffered a sharp fall in share prices, as the impact of providing a bailout for Ireland weighed heavily on the value of the euro and investors fretted about the scale of a similar action for larger countries like Spain or Italy. By contrast, the Japanese market rose over 10% in value buoyed by the potential for inflation in prices and the weakness of the yen. American and Asian equity markets both increased in value on the back of reasonably good economic figures and higher commodity prices.

Despite increasing the Trust's exposure to Europe in recent weeks, we have only one holding in Spain and none in Ireland, Greece or Portugal. Our largest mainland European exposure is to Germany and Switzerland, which generally performed well over the month and where prospects in both countries look attractive. We continue to feel that global equities are not expensive and that investors' concerns regarding austerity programmes and a lack of job creation will recede next year, resulting in share prices making further progress upwards.

Trust Information

Epic Code	BNKR
AIC Sector	Global Growth
Trust Type	Conventional (Ords)
Launch Date	1888
Financial Year End	31 October
Dividend Payment	May, August
Last Ex Div Date	27 October
*Risk Rating	Average
Premium/Discount	-14.5%
Gearing	7%
Yield	3.14%
Management Fee	0.30%
Performance Fee	Yes
Total Expense Ratio (TER)	0.39%

Trust Statistics

Gross total assets	£529m
NAV per ordinary share (cum income)	446.7p
NAV per ordinary share (ex income)	442.6p
Share Price	382.1p

Source: Morningstar and BNP Paribas

*WINS Investment Trusts

Performance vs Benchmark

Cumulative Growth

Performance over:	YTD	1m	3m	6m	12m	3y
Share Price (Total Return)	8.1%	0.6%	7.0%	8.2%	12.3%	-0.7%
Net Asset Value (Total Return)	9.2%	-0.7%	8.3%	7.2%	13.0%	1.8%
Benchmark† (Total Return)	7.9%	-0.8%	8.3%	6.5%	12.2%	3.6%
Relative NAV Outperformance	1.3%	0.2%	-0.1%	0.8%	0.8%	-1.8%
Peer Group Ranking	21/32	21/32	22/32	21/32	24/32	20/31

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 30 September 2010

	2009/2010	2008/2009	2007/2008	2006/2007	2005/2006
Share Price (Total Return)	6.3%	9.6%	-16.6%	14.7%	19.4%
Net Asset Value (Total Return)	10.4%	10.5%	-18.4%	14.4%	16.6%

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: Morningstar

Geographic Breakdown

UK	45.0%	Financials	22.7%
North America	18.0%	Oil & Gas	16.9%
Europe	12.5%	Industrials	13.6%
Other Pacific	12.3%	Consumer Goods	11.1%
Japan	8.5%	Consumer Services	8.2%
Other	3.1%	Basic Materials	8.0%
Fixed Interest	0.6%	Healthcare	6.3%

Sector Breakdown

Telecommunications	5.4%
Technology	4.2%
Utilities	2.9%
Fixed Interest	0.7%

Top 10 Holdings = 17.8% of Portfolio

BP	2.8%	Royal Dutch Shell	1.7%
Vodafone	2.1%	Catlin	1.5%
HSBC	2.1%	Petroleo Brasileiro	1.4%
British American Tobacco	1.8%	BG Group	1.4%
GlaxoSmithKline	1.8%	Essar Energy	1.2%

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

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