

THE BANKERS INVESTMENT TRUST PLC

**HALF YEAR REPORT
(unaudited)
for the six months ended 30 April 2016**

THE BANKERS INVESTMENT TRUST PLC

Unaudited results for the half year ended 30 April 2016

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.

Performance Highlights

Total return performance for the six months to 30 April 2016

Net asset value ("NAV") per share ¹	0.4%
FTSE All-Share Index ²	0.0%
Share price ³	-3.8%

	30 April 2016	30 April 2015
NAV per share	623.7p	666.3p
Share price	587.0p	633.5p
Revenue return per share	8.57p	8.97p
Discount	5.9%	4.9%
Dividend (1 st and 2 nd interims)	8.0p	7.8p

Total Return Performance to 30 April 2016

(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.

Sources: Morningstar and Datastream.

INTERIM MANAGEMENT REPORT

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 over £750 million compared to the rate of 0.45%, on average net assets up to £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 co-ordination 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 have 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.

Principal Risks and Uncertainties

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

- Investment activity and performance risks
- Portfolio and market risks
- Tax 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 2015. 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 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 and Transparency Rule 4.2.8R (disclosure of related party transactions and changes therein).

For and on behalf of the Board

Richard Killingbeck

Chairman

16 June 2016

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	(Unaudited) Half year ended 30 April 2016			(Unaudited) Half year ended 30 April 2015			(Audited) Year ended 31 October 2015		
	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
(Losses) / gains from investments held at fair value through profit or loss	-	(6,624)	(6,624)	-	78,990	78,990	-	40,745	40,745
Investment income	11,667	-	11,667	11,658	-	11,658	22,621	-	22,621
Other operating income	145	-	145	64	-	64	146	17	163
Gross revenue and capital (losses)/gains	11,812	(6,624)	5,188	11,722	78,990	90,712	22,767	40,762	63,529
Expenses									
Management fees (note 2)	(463)	(1,082)	(1,545)	(442)	(1,030)	(1,472)	(892)	(2,082)	(2,974)
Other expenses	(406)	(2)	(408)	(430)	-	(430)	(788)	(7)	(795)
Profit/(loss) before finance costs and taxation	10,943	(7,708)	3,235	10,850	77,960	88,810	21,087	38,673	59,760
Finance costs	(612)	(1,428)	(2,040)	(344)	(805)	(1,149)	(925)	(2,157)	(3,082)
Profit/(loss) before taxation	10,331	(9,136)	1,195	10,506	77,155	87,661	20,162	36,516	56,678
Taxation	(520)	-	(520)	(447)	-	(447)	(849)	(6)	(855)
Profit/(loss) for the period	9,811	(9,136)	675	10,059	77,155	87,214	19,313	36,510	55,823
Earnings/(loss) per ordinary share (note 3)	8.57p	(7.98p)	0.59p	8.97p	68.83p	77.80p	17.22p	32.54p	49.76p

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 equity £'000
Half year ended 30 April 2016 (Unaudited)						
Total equity at 1 November 2015	28,271	12,722	12,489	624,099	35,052	712,633
Total comprehensive income:						
(Loss)/profit for the period	-	-	-	(9,136)	9,811	675
Transactions with owners, recorded directly to equity:						
Buy-back of 500,000 ordinary shares	-	-	-	(2,875)	-	(2,875)
Issue of 10,863,453 ordinary shares	2,715	65,822	-	-	-	68,537
Payment of 3 rd interim dividend (4.00p) in respect of the year ended 31 October 2015	-	-	-	-	(4,523)	(4,523)
Payment of the final dividend (4.00p) in respect of the year ended 31 October 2015	-	-	-	-	(4,581)	(4,581)
Total equity at 30 April 2016	30,986	78,544	12,489	612,088	35,759	769,866
	=====	=====	=====	=====	=====	=====
Half year ended 30 April 2015 (Unaudited)						
Total equity at 1 November 2014	28,027	7,053	12,483	587,744	32,889	668,196
Total comprehensive income:						
Profit for the period	-	-	-	77,155	10,059	87,214
Transactions with owners, recorded directly to equity:						
Buy-back of 25,000 ordinary shares	(7)	(154)	7	-	-	(154)
Payment of 3 rd interim dividend (3.70p) in respect of the year ended 31 October 2014	-	-	-	-	(4,148)	(4,148)
Payment of the final dividend (3.80p) in respect of the year ended 31 October 2014	-	-	-	-	(4,260)	(4,260)
Total equity at 30 April 2015	28,020	6,899	12,490	664,899	34,540	746,848
	=====	=====	=====	=====	=====	=====
Year ended 31 October 2015 (Audited)						
Total equity at 1 November 2014	28,027	7,053	12,483	587,744	32,889	668,196
Total comprehensive income:						
Profit for the year	-	-	-	36,510	19,313	55,823
Transactions with owners, recorded directly to equity:						
Issue of 1,000,000 ordinary shares	250	5,669	-	-	-	5,919
Buy-back of 25,000 ordinary shares	(6)	-	6	(155)	-	(155)
Ordinary dividends paid	-	-	-	-	(17,150)	(17,150)
Total equity at 31 October 2015	28,271	12,722	12,489	624,099	35,052	712,633
	=====	=====	=====	=====	=====	=====

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

CONDENSED STATEMENT OF FINANCIAL POSITION

	(Unaudited) As at 30 April 2016 £'000	(Unaudited) As at 30 April 2015 £'000	(Audited) As at 31 October 2015 £'000
Non-current assets			
Investments held at fair value through profit or loss	772,839	757,019	726,831
Current assets			
Investments held at fair value through profit or loss (note 4)	48,763	3,046	28,323
Other receivables	6,932	3,931	2,360
Cash and cash equivalents	50,765	10,542	31,762
	<u>106,460</u>	<u>17,519</u>	<u>62,445</u>
Total assets	<u>879,299</u>	<u>774,538</u>	<u>789,276</u>
Current liabilities			
Other payables	(34,633)	(2,690)	(1,848)
Debenture stocks	(10,000)	-	(10,000)
Non-current liabilities	(44,633)	(2,690)	(11,848)
Total assets less current liabilities	<u>834,666</u>	<u>771,848</u>	<u>777,428</u>
Non-current liabilities			
Debenture stocks	(15,000)	(25,000)	(15,000)
Unsecured loan notes	(49,800)	-	(49,795)
Net assets	<u>769,866</u>	<u>746,848</u>	<u>712,633</u>
Equity attributable to equity shareholders			
Share capital (note 5)	30,986	28,020	28,271
Share premium account	78,544	6,899	12,722
Capital redemption reserve	12,489	12,490	12,489
Retained earnings:			
Other capital reserves	612,088	664,899	624,099
Revenue reserve	35,759	34,540	35,052
Total equity	<u>769,866</u>	<u>746,848</u>	<u>712,633</u>
Net asset value per ordinary share (note 6)	<u>623.7p</u>	<u>666.3p</u>	<u>630.2p</u>

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

CONDENSED CASH FLOW STATEMENT

	(Unaudited) Half year ended 30 April 2016 £'000	(Unaudited) Half year ended 30 April 2015 £'000	(Audited) Year ended 31 October 2015 £'000
Net profit before taxation	1,195	87,661	56,678
Add interest payable ('finance costs')	2,040	1,149	3,082
Add/(less): losses/(gains) on investments held at fair value through profit or loss	6,624	(78,990)	(40,745)
Increase in accrued income	(2,295)	(2,006)	(70)
Decrease/(Increase) in other receivables	18	(5)	(46)
Increase in other payables	228	87	59
Purchases of investments	(73,278)	(93,248)	(185,007)
Sales of investments	72,683	100,604	184,706
Purchases of current asset investments	(74,674)	(17,200)	(61,777)
Sales of current asset investments	54,282	18,050	37,350
(Increase)/decrease in securities sold for future settlement	(2,094)	1,744	1,263
Increase/(decrease) in securities purchased for future settlement	32,392	505	(1,077)
Net cash inflow/(outflow) from operating activities before interest and taxation	17,121	18,351	(5,584)
Interest paid	(2,051)	(1,149)	(2,291)
Taxation on investment income	(693)	(426)	(672)
Net cash inflow/(outflow) from operating activities	14,377	16,776	(8,547)
Financing activities			
Equity dividends paid (net of refund of unclaimed distributions and reclaimed distributions)	(9,104)	(8,408)	(17,150)
Issue of ordinary shares	9,007	-	5,919
Cash received from the liquidation of Henderson Global Trust plc	7,320	-	-
Buy-back of own shares	(2,875)	(154)	(155)
Repayment of loan	-	(2,788)	(2,947)
New unsecured loan note issued	-	-	49,790
Amortisation of loan note expenses	5	-	5
Net cash inflow/(outflow) from financing activities	4,353	(11,350)	35,462
Increase in cash	18,730	5,426	26,915
Cash and cash equivalents at start of period	31,762	5,023	5,023
Exchange movements	273	93	(176)
Cash and cash equivalents at end of period	50,765	10,542	31,762

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS:

1. Accounting Policies

The condensed half year financial statements have been prepared on the basis of the accounting policies set out in the Company's financial statements for the year ended 31 October 2015 and in accordance with IAS 34.

The financial statements for the year ended 31 October 2015 were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. Where presentational guidance set out in the Statement of Recommended Practice ("the SORP") for investments trusts issued by the Association of Investment Companies ("the AIC") is consistent with the requirements of IFRS, the Directors sought to prepare the financial statements on a basis consistent with the recommendations of the SORP.

The SORP was revised in November 2014 for accounting periods commencing on or after 1 January 2015. The revisions to the SORP have not had any material impact on the Company's financial statements.

The 31 October 2015 financial statements include detail of any new accounting standards not yet adopted by the Company.

The condensed financial information for the half years ended 30 April 2016 and 30 April 2015 has not been audited.

2. Management Fees

	(Unaudited) Half year ended 30 April 2016			(Unaudited) Half year ended 30 April 2015			(Audited) Year ended 31 October 2015		
	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
Management fees	463	1,082	1,545	442	1,030	1,472	892	2,082	2,974
	-----	-----	-----	-----	-----	-----	-----	-----	-----
	463	1,082	1,545	442	1,030	1,472	892	2,082	2,974
	=====	=====	=====	=====	=====	=====	=====	=====	=====

A summary of the terms of the management agreement is given in the Strategic Report on page 4 of the Annual Report for the year ended 31 October 2015.

3. Earnings per Ordinary Share

The earnings per ordinary share figure is based on the net profit for the half year of £675,000 (30 April 2015: £87,214,000 profit; 31 October 2015: £55,823,000 profit) and on 114,521,215 (30 April 2015: 112,100,383; 31 October 2015: 112,178,757) ordinary shares, being the weighted average number of ordinary shares in issue 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 2016 £'000	(Unaudited) Half year ended 30 April 2015 £'000	(Audited) Year ended 31 October 2015 £'000
Revenue profit	9,811	10,059	19,313
Capital (loss)/profit	(9,136)	77,155	36,510
	-----	-----	-----
Total profit	675	87,214	55,823
	=====	=====	=====
Weighted average number of ordinary shares in issue during each period	114,521,215	112,100,383	112,178,757
Revenue earnings per ordinary share	8.57p	8.97p	17.22p
Capital (loss)/earnings per ordinary share	(7.98p)	68.83p	32.54p
	-----	-----	-----
Total earnings per ordinary share	0.59p	77.80p	49.76p
	=====	=====	=====

4. Current Asset Investment

The Company has a holding in the Deutsche Bank Liquidity Fund, a money market fund that is used to hold what would otherwise be short term cash balances. At 30 April 2016 this holding had a value of £47,501,000 (30 April 2015: £3,046,000; 31 October 2015: £28,323,000). The Company also has a holding in a US Treasury Bill with a value of £1,262,000 (30 April 2015: £nil; 31 October 2015: £nil).

5. 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).

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 £769,866,000 (30 April 2015: £746,848,000; 31 October 2015: £712,633,000) and on 123,445,292 (30 April 2015: 112,081,839; 31 October 2015: 113,081,839) ordinary shares, being the number of ordinary shares in issue at the period end.

7. Related Party Transactions

The Company's transactions with related parties in the period were with the Directors and Henderson. There have been no material transactions between the Company and its Directors during the period and the only amounts paid to them were 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 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 material transactions with Henderson affecting the financial position of the Company during the period under review.

8. Financial Instruments Carried at Fair Value

Financial assets and financial liabilities are either carried in the statement of financial position at their fair value (investments and derivatives) or a reasonable approximation of fair value (due from brokers, dividend and interest receivable, due to brokers, accruals, cash at bank, bank overdrafts).

Fair value hierarchy

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

Investment assets and liabilities at fair value through profit or loss at 30 April 2016

	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000
Investments including derivatives:				
- Equity securities	772,814	-	-	772,814
- Fixed interest investments	-	-	25	25
- Foreign exchange contracts	-	(169)	-	(169)
Total investment assets and liabilities carried at fair value	772,814	(169)	25	772,670

	30 April 2016 £'000	30 April 2015 £'000
Level 3 investments at fair value through profit or loss		
Opening balance	33	62
Transferred into Level 3	-	-
	-----	-----
	33	62
Total unrealised losses included in gains/(losses) on investments held at fair value through profit and loss in the Statement of Comprehensive Income	(8)	(29)
	-----	-----
Closing balance	25	33
	=====	=====

There have been no transfers between levels of the fair value hierarchy during the period. Transfers between levels of fair value hierarchy are deemed to have occurred at the date of the event or change in circumstances that caused the transfer.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset as follows:

- Level 1: valued using quoted prices in active markets for identical assets.
- Level 2: valued by reference to valuation techniques using observable inputs other than quoted prices included in Level 1.
- Level 3: valued by reference to valuation techniques using inputs that are not based on observable market data.

The valuation techniques used by the Company are explained in the accounting policies note 1(b) of the Annual Report and Financial Statements.

9. Going Concern

Having reassessed the principal risks and uncertainties, the Directors believe that it is appropriate to adopt the going concern basis in preparing the financial statements.

10. Interim Dividend

The Directors have declared a second interim dividend of 4.00p (2015: 3.90p) per ordinary share, payable on 31 August 2016 to shareholders registered on 29 July 2016. The shares will be quoted ex-dividend on 28 July 2016. Based on the number of ordinary shares in issue (excluding shares held in treasury) at 16 June 2016 of 123,445,292 the cost of this dividend will be £4,938,000. A first interim dividend of 4.00p (2015: 3.90p) was paid on 31 May 2016 at a total cost of £4,561,000.

11. Comparative Information

The financial information contained in the 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 2016 and 2015 has not been audited or reviewed by the auditors.

The figures and financial information for the year ended 31 October 2015 have been extracted from the latest published accounts of the Company. These accounts 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.

12. Half Year Update

The half-year report is available on the Company's website (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 2016.

13. General Information

Company Status

The Company is a UK domiciled investment trust company.
London Stock Exchange Daily Official List (SEDOL) / ISIN number is GB0000767003
Global Intermediary Identification Number (GIIN) is L5YVFP.99999.SL.826
Legal Entity Identifier (LEI) is 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), Matthew Thorne (Audit Committee Chairman), David Wild 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.

50 LARGEST INVESTMENTS

Holding	Market value	Holding	Market value
	30 April 2016		30 April 2016
	£'000		£'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 being treated as one investment.

GEOGRAPHICAL DISTRIBUTION

	Valuation of investments		Currency exposure of net assets	
	30 April 2016	31 October 2015	30 April 2016	31 October 2015
	%	%	%	%
UK	33.8	38.1	26.8	36.3
Europe (ex UK)	14.1	12.8	20.4	13.1
North America	27.2	24.5	27.5	25.0
Japan	11.2	11.6	11.5	11.9
China	3.5	3.2	3.8	3.7
Pacific (ex Japan)	8.3	8.1	8.1	8.3
Emerging Markets	1.9	1.7	1.9	1.7
	-----	-----	-----	-----
	100.0	100.0	100.0	100.0
	=====	=====	=====	=====

Source: Henderson

SECTOR ANALYSIS

	30 April 2016	31 October 2015
	%	%
Financials	22.7	23.9
Industrials	17.9	17.7
Consumer Goods	15.3	14.9
Consumer Services	15.1	16.0
Technology	9.3	8.2
Health Care	6.6	6.3
Telecommunications	4.7	3.9
Oil & Gas	4.3	4.4
Basic Materials	2.6	3.1
Utilities	1.5	1.6
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	100.0	100.0
	=====	=====

Source: 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 report.