

00026351

Company Number:

THE BANKERS INVESTMENT TRUST PLC

HALF YEAR REPORT (unaudited) for the six months ended 30 April 2013

THE BANKERS INVESTMENT TRUST PLC

Unaudited Results for the half year ended 30 April 2013

Chairman's Statement

Review of the period including material events and transactions

A well positioned portfolio and the improving confidence in equity markets has resulted in a strong performance in the first 6 months of the financial year. I am pleased to report that Bankers' net asset value per share has risen by 16.6%, compared to a rise of 12.1% in the FTSE All-Share Index during this reporting period.

Last year's momentum has continued to drive equity share prices higher in 2013, with many stock markets progressing to new all time highs. The liquidity that has been provided by central banks in the US, Europe and Japan has undoubtedly acted as a support to both bonds and equities. However, current market levels are also being supported by growth in corporate earnings, meaning that valuations, whilst at higher levels, do not yet appear overvalued compared with previous market peaks. Challenges still remain. The pace of profit growth has recently eased for many industry sectors, reflecting the lack of growth in Europe and lower commodity prices for both energy and mining companies. The benefits of lower corporate tax and interest rates are now fully reflected in profit forecasts and companies must innovate or invest to drive further increases in turnover or improved margins.

The sharpest recovery in share prices over recent months has been in Japan where the government has made a strong commitment to end deflation by purchasing long-term debt through a doubling of the Bank of Japan's balance sheet. The scale of this commitment has surprised many commentators and the sharp fall in the value of the Yen reflects the first phase of the plan. It is still too early to be certain that Japan has turned the corner in its fight against deflation but the potential for a significant increase in earnings from Japanese exporters could mean that the stock market can make further progress. Our patience in maintaining roughly 10% of our portfolio invested directly in Japanese companies has been rewarded over the period.

The US has been exhibiting solid economic growth despite the US administration raising taxes and cutting spending; these actions are estimated to have reduced GDP growth by over 1%. Nevertheless, the underlying economy is showing resilience, with new jobs being created, house prices recovering and new home building expanding. Also, durable goods orders have recovered but still remain below their long-term average level which bodes well for further recovery over the coming twelve months. For these positive reasons, the US should be the first major country to withdraw from quantitative easing and the abundant liquidity which is supporting markets.

Europe, including the UK, continues to report very weak economic numbers with austerity sucking life from their economies. Rising unemployment in mainland Europe is a growing concern leading to unrest and indecisive election results, as evidenced in Italy during the spring. Furthermore, the strengthening Euro is not helping the region recover its exports. Despite the malaise, European government bond yields and equity prices have both recovered, possibly showing that investors do have confidence that there will be a brighter future even though there is no credible recovery plan yet endorsed by the politicians. On the other hand, it may be just the scarcity of investment opportunities around the world that is accounting for some of the improving stock prices.

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Asian prospects have been overshadowed by the change of leadership in China and concerns that their economy is following a slower growth path than many expected. It appears that controlling inflation and the property market in China are key imperatives for the government over the coming years and therefore commodity prices have reacted negatively to a lack of demand. However, we continue to see interesting investment opportunities in the region focussed on consumer rather than government spending. We need to be patient and focus on improving domestic consumption rather than the traditional export-driven focus of the past.

The portfolio has benefited from an increase in gearing during the early part of the calendar year combined with wise stock selection in the UK, Europe and Asia. The extra borrowings were invested in Europe and Asia, where valuations are lower and where the companies are targeting growth in places like the US and China. Increasingly, the countries in which stocks are listed and traded bear little relationship to where their operations are located or profits are generated. Fortunately politics and local investment flows can create anomalies in valuations that global investors such as Bankers can capitalise on. We remain committed to seeking investments that satisfy our objectives and that will provide long-term growth of both capital and income to our investors.

Revenue Return and Dividends

Ordinary dividend growth remains positive but has moderated reflecting the more subdued growth in corporate profits and a normalisation in payout ratios. There seems to be a return to the healthy practice of companies showing a strong commitment to growing dividends and rewarding shareholders. Since the recession, company managements have focused on reducing levels of debt and restructuring borrowing, while lower tax and interest costs have boosted free cash flow. With little demand for greater levels of capital expenditure to build or expand production the increasing cash flow is being used to boost dividends and improve payout ratios. Some companies are now finding that levels of cash on the balance sheet exceed borrowings and there is a growing trend towards special dividends.

Another factor that has helped to improve our revenue during the period is the increase in investment enabled by higher borrowings and currency movements. Over the period a lower level of Sterling against the US dollar has improved the translation of income from dollar-denominated assets. The Company's revenue generation shows a good degree of growth and underpins our intention to increase dividends to our shareholders for the 46th consecutive year. In January, I stated that we would pay a minimum of 13.86p for the full year, an increase of 4%. It is our intention to pay a second interim dividend of 3.465p per ordinary share on 30 August 2013.

Board Changes

Peter Sullivan steps down today as a director due to his other commitments. He brought valuable commercial experience to the Board from both his business career and his extensive time working in the Far East for which we thank him. The Board wish him every success in the future and will miss his contribution.

Outlook

Falls in equity markets tend to come when investors expectations run ahead of reality. The recent strong recovery in share prices has come against a backdrop of deep scepticism amongst many commentators and sluggish economic activity in developed markets. The high level of debt amassed by governments and consumers will result in the recovery phase being long and drawn out but the average corporate balance sheet shows little sign of strain following a number of years of reducing indebtedness. The levels of profit and dividend generated by companies continue to increase and despite share prices reaching new highs for most companies, valuations are not

extreme. It is the corporate sector that has the resources and cash which, when finally used to invest again, will create jobs and start to deliver real growth in economies throughout the world.

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As your Company marks its 125th year, it is clear to me that Bankers has an investment style that has stood the test of time and delivered considerable returns to investors over the long term. The simple philosophy of investing in high quality companies, whilst not overpaying, remains at the core of Bankers and this should result in many more years of success. My retirement in September will herald the start of Richard Killingbeck's tenure as Chairman and I wish him and the Company a prosperous future.

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).

On behalf of The Bankers Investment Trust PLC
R D Brewster, Chairman

THE BANKERS INVESTMENT TRUST PLC
Unaudited Results for the half year ended 30 April 2013

FINANCIAL HIGHLIGHTS	(Unaudited) 30 April 2013	(Audited) 31 October 2012	% Change
Assets			
Net asset value per ordinary share (with debt at book value)	553.2p	474.5p	+16.6%
Ordinary share mid-market price	536.5p	433.1p	+23.9%
Discount (share price to net asset value)	3.0%	8.7%	
Total assets less current liabilities (£'000)	638,575	551,214	+15.8%
Indices			
FTSE All-Share Index	3,390.18	3,024.40	+12.1%
S&P 500 Composite Index	1,597.57	1,412.66	+17.1%#
FTSE World Developed Europe (ex UK) Index (£)	216.13	185.40	+16.6%
TOPIX (Tokyo First Section Index)	1,165.13	742.33	+33.3%#
FTSE World (ex UK) Index (£)	407.74	347.98	+17.2%
# - £ adjusted			
Revenue	(Unaudited) Half year ended 30 April 2013	(Unaudited) Half year ended 30 April 2012	% Change
Gross revenue (£'000)	9,284	8,689	+6.8%
Earnings per ordinary share	6.76p	6.36p	+6.3%

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Unaudited Results for the half year ended 30 April 2013

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the half year ended 30 April 2013

	(Unaudited) Half year ended 30 April 2013			(Unaudited) Half year ended 30 April 2012			(Audited) Year ended 31 October 2012		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
	return	return		return	return		return	return	
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Gains on investments held at fair value through profit or loss	-	88,474	88,474	-	29,771	29,771	-	31,623	31,623
Investment income	9,222	-	9,222	8,584	-	8,584	18,349	-	18,349
Other operating income	62	-	62	105	-	105	244	-	244
Total income	9,284	88,474	97,758	8,689	29,771	38,460	18,593	31,623	50,216
Expenses									
Management fees	(617)	(333)	(950)	(513)	(276)	(789)	(1,026)	(552)	(1,578)
Other expenses	(364)	-	(364)	(377)	-	(377)	(725)	-	(725)
Profit before finance costs and taxation	8,303	88,141	96,444	7,799	29,495	37,294	16,842	31,071	47,913
Finance costs	(348)	(812)	(1,160)	(339)	(792)	(1,131)	(678)	(1,582)	(2,260)
Profit before taxation	7,955	87,329	95,284	7,460	28,703	36,163	16,164	29,489	45,653
Taxation	(459)	-	(459)	(402)	-	(402)	(805)	-	(805)
Profit for the period	7,496	87,329	94,825	7,058	28,703	35,761	15,359	29,489	44,848
Earnings per ordinary share (note 2)	6.76p	78.74p	85.50p	6.36p	25.86p	32.22p	13.84p	26.58p	40.42p

The total columns of this statement represent the Consolidated 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.

As permitted by the Companies Act 2006, the Company has not presented its own Statement of Comprehensive Income. The net profit of the Company for the period was £94,825,000 (30 April 2012: £35,761,000; 31 October 2012: £44,848,000).

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Unaudited Results for the half year ended 30 April 2013

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the half year ended 30 April 2013

	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000
Half year ended 30 April 2013 (Unaudited)						
Balance at 31 October 2012	27,727	452	12,483	454,080	31,472	526,214
Total comprehensive income:						
Profit for the period	-	-	-	87,329	7,496	94,825
Transactions with owners, recorded directly to equity:						
Payment of 3 rd interim dividend (3.30p) in respect of the year ended 31 October 2012	-	-	-	-	(3,660)	(3,660)
Payment of final dividend (3.43p) in respect of the year ended 31 October 2012	-	-	-	-	(3,804)	(3,804)
	-----	-----	-----	-----	-----	-----
Balance at 30 April 2013	27,727	452	12,483	541,409	31,504	613,575
	=====	=====	=====	=====	=====	=====
	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000
Half year ended 30 April 2012 (Unaudited)						
Balance at 31 October 2011	27,763	452	12,447	425,185	30,484	496,331
Total comprehensive income:						
Profit for the period	-	-	-	28,703	7,058	35,761
Transactions with owners, recorded directly to equity:						
Buy back of 145,000 ordinary shares	(36)	-	36	(594)	-	(594)
Payment of 3 rd interim dividend (3.175p) in respect of the year ended 31 October 2011	-	-	-	-	(3,526)	(3,526)
Payment of final dividend (3.175p) in respect of the year ended 31 October 2011	-	-	-	-	(3,525)	(3,525)
	-----	-----	-----	-----	-----	-----
Balance at 30 April 2012	27,727	452	12,483	453,294	30,491	524,447
	=====	=====	=====	=====	=====	=====
	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000
Year ended 31 October 2012 (Audited)						
Balance at 31 October 2011	27,763	452	12,447	425,185	30,484	496,331
Total comprehensive income:						
Profit for the year	-	-	-	29,489	15,359	44,848
Transactions with owners, recorded directly to equity:						
Buy back of 145,000 ordinary shares	(36)	-	36	(594)	-	(594)
Payment of 3 rd interim dividend (3.175p) in respect of the year ended 31 October 2011	-	-	-	-	(3,526)	(3,526)
Payment of final dividend (3.175p) in respect of the year ended 31 October 2011	-	-	-	-	(3,525)	(3,525)
Payment of 1 st interim dividend (3.30p) in respect of the year ended 31 October 2012	-	-	-	-	(3,660)	(3,660)
Payment of 2 nd interim dividend (3.30p) in respect of the year ended 31 October 2012	-	-	-	-	(3,660)	(3,660)
	-----	-----	-----	-----	-----	-----
Balance at 31 October 2012	27,727	452	12,483	454,080	31,472	526,214
	=====	=====	=====	=====	=====	=====

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

THE BANKERS INVESTMENT TRUST PLC

Unaudited Results for the half year ended 30 April 2013

CONSOLIDATED BALANCE SHEET

as at 30 April 2013

	(Unaudited) 30 April 2013 £'000	(Unaudited) 30 April 2012 £'000	(Audited) 31 October 2012 £'000
Non-current assets			
Investments held at fair value through profit or loss	638,465	539,332	546,819
	-----	-----	-----
Current assets			
Investments (note 3)	21	2,810	1,301
Other receivables	8,836	2,860	2,046
Cash and cash equivalents	2,497	5,168	3,126
	-----	-----	-----
	11,354	10,838	6,473
	-----	-----	-----
Total assets	649,819	550,170	553,292
	-----	-----	-----
Current liabilities			
Bank loan	(5,500)	-	(1,000)
Other payables	(5,744)	(723)	(1,078)
	-----	-----	-----
	(11,244)	(723)	(2,078)
	-----	-----	-----
Total assets less current liabilities	638,575	549,447	551,214
	-----	-----	-----
Non-current liabilities			
Debenture stocks	(25,000)	(25,000)	(25,000)
	-----	-----	-----
Net assets	613,575	524,447	526,214
	=====	=====	=====
Equity attributable to equity shareholders			
Called up share capital (note 4)	27,727	27,727	27,727
Share premium account	452	452	452
Capital redemption reserve	12,483	12,483	12,483
Retained earnings:			
Other capital reserves	541,409	453,294	454,080
Revenue reserve	31,504	30,491	31,472
	-----	-----	-----
Total equity	613,575	524,447	526,214
	=====	=====	=====
Net asset value per ordinary share (note 5)	553.2p	472.9p	474.5p
	=====	=====	=====

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

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CONSOLIDATED CASH FLOW STATEMENT

for the half year ended 30 April 2013

	(Unaudited) Half year ended 30 April 2013 £'000	(Unaudited) Half year ended 30 April 2012 £'000	(Audited) Year ended 31 October 2012 £'000
Net profit before taxation	95,284	36,163	45,653
Add back interest paid	1,160	1,131	2,260
Less: gains on investments held at fair value through profit or loss	(88,474)	(29,771)	(31,623)
Increase in accrued income	(1,656)	(1,507)	(573)
Decrease in other debtors	3	2	2
Increase/(decrease) in other creditors	158	(22)	(123)
Purchases of investments	(75,832)	(61,721)	(131,873)
Sales of investments	72,710	64,531	128,980
Purchases of current asset investments	(1,500)	(8,904)	(22,899)
Sales of current asset investments	2,780	9,777	25,364
(Increase)/decrease in amounts due from brokers	(5,308)	1,258	1,179
Increase/(decrease) in amounts due to brokers	4,505	(2,819)	(2,363)
Dealing profits	-	(33)	(116)
	-----	-----	-----
Net cash inflow from operating activities before interest and taxation	3,830	8,085	13,868
Interest paid	(1,157)	(1,131)	(2,260)
Taxation on investment income	(288)	(387)	(831)
	-----	-----	-----
Net cash inflow from operating activities	2,385	6,567	10,777
Financing activities			
Equity dividends paid	(7,464)	(7,051)	(14,371)
Purchase of ordinary shares	-	(594)	(594)
Drawdown of loan	4,500	-	1,000
	-----	-----	-----
Net cash used in financing	(2,964)	(7,645)	(13,965)
	-----	-----	-----
Decrease in cash	(579)	(1,078)	(3,188)
Cash and cash equivalents at start of period	3,126	6,360	6,360
Exchange movements	(50)	(114)	(46)
	-----	-----	-----
Cash and cash equivalents at end of period	2,497	5,168	3,126
	=====	=====	=====

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

THE BANKERS INVESTMENT TRUST PLC

Unaudited Results for the half year ended 30 April 2013

NOTES:

1. Accounting policies

The condensed half year financial statements have been prepared on the basis of the accounting policies set out in the Group's financial statements for the year ended 31 October 2012 and in accordance with IAS34. The tax charge is based on overseas tax suffered during the period.

2. Earnings per ordinary share

The earnings per ordinary share figure is based on the net profit for the half year of £94,825,000 (half year ended 30 April 2012: £35,761,000; year ended 31 October 2012: £44,848,000) and on 110,906,839 (half year ended 30 April 2012: 110,986,262; year ended 31 October 2012: 110,946,334) 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 2013 £'000	(Unaudited) Half year ended 30 April 2012 £'000	(Audited) Year ended 31 October 2012 £'000
Net revenue profit	7,496	7,058	15,359
Net capital profit	87,329	28,703	29,489
Net total profit	94,825	35,761	44,848
Weighted average number of ordinary shares in issue during each period	110,906,839	110,986,262	110,946,334
Revenue earnings per ordinary share	6.76p	6.36p	13.84p
Capital earnings per ordinary share	78.74p	25.86p	26.58p
Total earnings per ordinary share	85.50p	32.22p	40.42p

3. Current asset investment

The Group has a holding in a Deutsche Bank Liquidity Fund, (formerly Henderson Liquid Assets Fund) a money market fund that is used to hold what would otherwise be short term cash balances. At 30 April 2013 this holding had a value of £21,000 (30 April 2012: £2,810,000; 31 October 2012: £1,301,000).

4. Called up share capital

At 30 April 2013 there were 110,906,839 ordinary shares of 25p each in issue (30 April 2012: 110,906,839; 31 October 2012: 110,906,839). During the half year ended 30 April 2013 there were no shares bought in the market for cancellation (half year ended 30 April 2012: 145,000; year ended 31 October 2012: 145,000). The cost of the share buy-backs, including stamp duty, amounted to £nil (half year ended 30 April 2012: £594,000; year ended 31 October 2012: £594,000).

5. Net asset value per ordinary share

The net asset value per ordinary share is based on the net assets attributable to equity shareholders of £613,575,000 (30 April 2012: £524,447,000; 31 October 2012: £526,214,000) and on 110,906,839 (30 April 2012: 110,906,839; 31 October 2012: 110,906,839), being the number of ordinary shares in issue at the period end.

6. Related party transactions

Details of related party transactions are contained in the annual report. Other than the fees payable by the Company in the ordinary course of business there have been no material transactions with any related party during the six month period affecting the financial position or performance of the Group.

7. Going concern

The directors believe that it is appropriate to adopt the going concern basis in preparing the financial statements. The assets of the Company consist mainly of securities that are readily realisable and, accordingly, the Company has adequate financial resources to continue in operational existence for the foreseeable future.

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8. Interim dividend

The directors have declared a second interim dividend of 3.465p (2012: 3.30p) net per ordinary share, payable on 30 August 2013 to shareholders registered on 26 July 2013. The shares will be quoted ex-dividend on 24 July 2013. Based on the number of ordinary shares in issue at 19 June 2013 of 110,906,839 the cost of this dividend will be £3,843,000. A first interim dividend of 3.465p (2012: 3.30p) was paid on 31 May 2013 at a total cost of £3,843,000.

9. 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 2013 and 2012 has not been audited or reviewed by the auditors.

The figures and financial information for the year ended 31 October 2012 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.

10. 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 2013.

11. General Information

a) Objectives

- To achieve long term asset growth in excess of FTSE All-Share Index.
- To achieve regular dividend growth in excess of the increase in the Retail Prices Index.

b) Policy

- To achieve both these objectives by investing in a broadly diversified international portfolio of shares.

c) Company Status

The Company is a UK domiciled investment trust company, registered number 00026351.

d) Directors, Secretary and Registered Office

The Directors of the Company are Richard Brewster, (Chairman), Richard Killingbeck, Richard Burns, Matthew Thorne and Susan Inglis. The Secretary is Henderson Secretarial Services Limited, represented by Wendy King FCIS. The registered office is 201 Bishopsgate, London EC2M 3AE.

e) Website

Details of the Company's share price and net asset value, together with general information about the Company, monthly factsheets and data, profiles of the Board, copies of announcements, reports and details of general meetings can be found at www.bankersinvestmenttrust.com

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LARGEST INVESTMENTS at 30 April 2013

The 50 largest investments (convertibles, fixed interest and all classes of equity in any one company being treated as one investment) were as follows:

 Holding	 Market value £'000	 Holding	 Market value £'000
BP	15,929	Nielsen	4,559
British American Tobacco	13,684	Fomento Economico Mexicano	4,553
GlaxoSmithKline	12,819	Mitsubishi UFJ Financial	4,508
HSBC	10,763	Petrofac	4,458
Vodafone	10,410	Shire	4,404
Royal Dutch Shell	10,139	SK Telecom	4,383
Catlin	9,695	Deutsche Post	4,362
Galliford Try	7,661	Walgreen	4,293
BG	6,832	Mapletree Greater China	4,285
Sports Direct International	6,558	American Tower	4,232
Amcor	6,046	American International	4,230
ITV	5,994	Malayan Banking	4,152
Reckitt Benckiser	5,635	PNC Financial	4,142
Jardine Lloyd Thompson	5,612	Wetherspoon (J.D.)	4,086
Christian Dior	5,375	Hyundai Motor	4,068
Rolls-Royce	5,289	Covidien	4,059
Prudential	5,208	Taiwan Semiconductor Manufacturing	4,048
Fisher (J) & Sons	5,201	Novartis	4,041
Smiths News	4,929	Dollar General	4,015
Microsoft	4,901	General Electric	4,006
Anadarko Petroleum	4,899	Bank of China	3,974
Pfizer	4,760	Rio Tinto	3,894
UnitedHealth	4,658	Kinder Morgan Delaware	3,892
Citigroup	4,628	Celanese	3,872
Time Warner Cable	4,584	United Parcel Service	3,860

These investments total £286,585,000 which represents 44.9% of the portfolio.

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GEOGRAPHICAL DISTRIBUTION

	Valuation of investments		Currency exposure of operational assets	
	30 April 2013 %	31 October 2012 %	30 April 2013 %	31 October 2012 %
UK	40.3	45.5	43.0	43.2
Europe	11.0	10.8	10.5	11.2
North America	21.6	20.9	20.7	21.8
Japan	10.7	8.7	10.2	9.1
Pacific (ex Japan)	13.3	11.7	12.6	12.2
Emerging Markets	3.1	2.4	3.0	2.5
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	100.0	100.0	100.0	100.0
	=====	=====	=====	=====

SECTOR ANALYSIS

	30 April 2013	31 October 2012
	%	%
Oil & Gas	12.4	14.6
Basic Materials	4.5	5.6
Industrials	14.7	15.2
Consumer Goods	12.8	11.9
Health Care	6.9	6.8
Consumer Services	13.1	11.1
Telecommunications	5.3	5.2
Utilities	1.7	2.0
Financials	22.3	20.3
Technology	6.3	7.3
	-----	-----
	100.0	100.0
	=====	=====

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.