

Company Number: 00026351

THE BANKERS INVESTMENT TRUST PLC

HALF YEAR REPORT
(unaudited)
for the six months ended 30 April 2012

THE BANKERS INVESTMENT TRUST PLC
Unaudited Results for the half year ended 30 April 2012

Chairman's Statement

Review of the period including material events and transactions

I am pleased to report that performance over the first half of our financial year has seen the net asset value per share rise by 5.8%, compared to an increase of 4.3% in the FTSE All-Share Index and a rise of 4.9% in the 50/50 Composite Index. It is disappointing that the uncertain outlook that prevailed at the beginning of the period has become no clearer throughout the last six months. In fact, much of my interim report from last year remains applicable today in terms of European bailouts, uncertain politics and expectations of slowing economic activity. Equity prices have over this period been quietly climbing upwards against this wall of worry, overshadowing markets on the back of growth in corporate profits. The good news is that quality companies continue to show resilience in managing their businesses and containing cost inflation whilst exploiting the opportunities available to them. The Manager's selection of these quality companies has added value over the period, particularly in Japan and Europe. This performance appears to be a reward for intelligent stock selection as the difficult macro conditions favour companies that are soundly financed.

Month to month, volatility of share prices has continued. A poor November was turned around by decisive action from the European Central Bank (ECB) to limit the liquidity crisis building within the European banks, by announcing over €1 trillion of 3 year refinancing (LTRO) for financial organisations. This move led to a sharp recovery in European government treasury yields and supported a rally by stock markets from December to March. Behind this improving funding picture, the politics within Europe remained unresolved as deficit reduction targets were missed across various countries and voters in France choose to support an anti-austerity party. The ebbing support for austerity and higher taxes has further to play out and it will be interesting to see whether the German government soften their stance towards more support for struggling countries.

Global economic activity is supported by America and China, with both countries posting growth over the year. The US is supported by record low interest and mortgage rates which are encouraging consumer spending and generating a modest number of new jobs. House prices have begun to recover in certain areas and bank lending to companies and consumers is increasing. Overall a gentle recovery appears to have begun and the picture should improve if China can engineer an economic soft landing. Chinese growth has been gradually slowing as government policy has acted to cool the inflationary trends in both food prices and housing. The evidence appears to show that inflation is moderating and, if so, should lead to a policy response that will increase economic activity. Investors fear that Chinese and Asian markets cannot engineer this path to a higher level of growth and this has hit share prices in the region and there may be significant recovery potential if and when these concerns are eased.

Negative investment flows have created a headwind for equity markets, only partially countered by increased dividends and corporate buybacks. With so much uncertainty around the future of the euro and the costs of redrawing the European economic bloc, it is not surprising that investment continues to flow from equities to bonds or cash. However, the returns from these assets are minimal and only really offer comfort with a degree of safety. In time there will inevitably be rotation in asset classes, seeking an adequate return to fund lifestyles or economic commitments and this should favour equities.

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The relatively better economic background in the US has led us to increase direct exposure to this region to 22.7% of the portfolio from 19.9%. Within other regions, stock focus has also turned towards either Asia or the US with a concentration on those companies that can expand into these areas. The funding for the increased US exposure has come from sales in both the UK and mainland Europe. While Europe contains many lowly valued companies, there needs to be a clearer resolution to the funding crisis of both the banks and countries before we will feel comfortable picking up new investments. The gearing remained at 3% at the period end. A new £30 million two year borrowing facility has recently been signed with Commonwealth Bank of Australia. This facility will give us scope to enhance returns as current interest costs are roughly half the rate of dividend income that we receive on our portfolio.

Revenue Return and Dividends

Dividends across global markets are expected to increase by around 8% this year. This growth is supported by low payout ratios in many markets, solid cash flow generation by the global multinationals and surplus cash being returned to shareholders. Two examples from our own portfolio include Vodafone, which has finally unlocked cash dividends from its 45% ownership of Verizon Wireless in the US and Apple which is due to pay its maiden dividend over the summer, having built up cash reserves of over \$100bn. The outlook for dividend growth remains favourable, however, the current growth should moderate to match corporate earnings growth over the next couple of years.

The search for capital growth in recent years has led us to invest in lower yielding regions of the world, such as the US. The strain on revenue has now abated and with solid underlying dividend growth, the Company's revenue is expected to cover the dividend in the financial year. It is reassuring to be able to reconfirm our forecast in January that dividends this year will amount to not less than 13.2p, an increase of 4% over last year. Our second interim dividend of 3.3p per ordinary share will be paid on 31 August 2012. This will be our 45th year of unbroken increases in annual dividends. Our shareholders will be interested to note that the current annual distribution of 13.2p is now equivalent to the share price in 1978, showing the benefits of your Company's policy of investing for the long term, pursuing the sound investment approach of focussing on both income and capital growth.

Outlook

The good news for Europe is that the ECB, under President Mario Draghi, has taken a stronger leadership role in terms of buying sovereign bonds and extending over €1 trillion of long term credit to banks. However, markets remain tied to the latest elections or politicians' pronouncements and both governments and the ECB need to take further measures to ensure the region does not fracture. We have maintained that a global portfolio with a naturally cautious and conservative investment approach, based on fundamental value and income is the safest way to navigate these difficult waters. Your Company invests in companies and not economies. The best companies with market leading products or services will always grow more quickly than the underlying countries in which they operate. The sluggish economic activity is currently masking a declining public sector contribution and an expanding private sector in many countries, even some in Europe. We have faith that the companies we invest in will prosper over time, driving future growth in both net asset value and income to the ultimate benefit of our shareholders.

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FINANCIAL HIGHLIGHTS

	(Unaudited) 30 April 2012	(Audited) 31 October 2011	%
			Change
Assets			
Net asset value per ordinary share (with debt at book value)	472.9p	446.9p	+5.8
Ordinary share mid-market price	415.0p	385.0p	+7.8
Discount (share price to net asset value)	12.2%	13.9%	
Total assets less current liabilities (£'000)	549,447	521,331	+5.4
Indices			
FTSE All-Share Index	2,984.7	2,860.9	+4.3
S&P 500 Composite Index	1,397.9	1,253.3	+10.9 #
FTSE All-World Europe (ex UK) Index (£)	133.0	126.5	+ 5.1
TOPIX (Tokyo First Section Index)	804.3	764.1	+2.2 #
FTSE World (ex UK) Index (£)	343.8	325.9	+5.5
50/50 FTSE All-Share Index/ FTSE World (ex UK) Index (£)	209.8	200.0 *	+4.9

- £ adjusted

* - rebased as at 31 October 2011

	(Unaudited) Half year ended 30 April 2012	(Unaudited) Half year ended 30 April 2011	%
			Change
Revenue			
Gross revenue (£'000)	8,689	7,630	+13.9
Earnings per ordinary share	6.36p	5.50p	+15.6

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the half year ended 30 April 2012

	(Unaudited) Half year ended 30 April 2012			(Unaudited) Half year ended 30 April 2011			(Audited) Year ended 31 October 2011		
	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
Gains/(losses) on investments held at fair value through profit or loss	-	29,771	29,771	-	44,654	44,654	-	(2,786)	(2,786)
Investment income	8,584	-	8,584	7,320	-	7,320	15,988	-	15,988
Other operating income	105	-	105	310	-	310	443	-	443
Total income	8,689	29,771	38,460	7,630	44,654	52,284	16,431	(2,786)	13,645
Expenses									
Management fees	(513)	(276)	(789)	(490)	(264)	(754)	(979)	(528)	(1,507)
Other expenses	(377)	-	(377)	(345)	-	(345)	(738)	-	(738)
Profit/(loss) before finance costs and taxation	7,799	29,495	37,294	6,795	44,390	51,185	14,714	(3,314)	11,400
Finance costs	(339)	(792)	(1,131)	(350)	(818)	(1,168)	(706)	(1,647)	(2,353)
Profit/(loss) before taxation	7,460	28,703	36,163	6,445	43,572	50,017	14,008	(4,961)	9,047
Taxation	(402)	-	(402)	(340)	-	(340)	(701)	-	(701)
Profit/(loss) for the period	7,058	28,703	35,761	6,105	43,572	49,677	13,307	(4,961)	8,346
Earnings/(loss) per ordinary share (note 2)	6.36p	25.86p	32.22p	5.50p	39.22p	44.72p	11.98p	(4.47p)	7.51p

The total columns of this statement represent the Consolidated Statement of Comprehensive Income, prepared in accordance with IFRS. The revenue return and capital return columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies. All items in the above statement derive from continuing operations. All income is attributable to the equity shareholders of The Bankers Investment Trust PLC. There are no non-controlling interests.

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 £35,761,000 (30 April 2011: £49,677,000; 31 October 2011: £8,346,000).

The Group does not have any other comprehensive income hence the net profit for the period as above is the same as the Group's total comprehensive income

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the half year ended 30 April 2012

	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
Half year ended 30 April 2011 (Unaudited)						
Balance at 31 October 2010	27,772	452	12,438	430,286	31,007	501,955
Total comprehensive income:						
Profit for the period	-	-	-	43,572	6,105	49,677
Transactions with owners, recorded directly to equity:						
Buy back of 10,000 ordinary shares	(3)	-	3	(42)	-	(42)
Payment of 3 rd interim dividend (3.00p) in respect of the year ended 31 October 2010	-	-	-	-	(3,332)	(3,332)
Payment of final dividend (3.10p) in respect of the year ended 31 October 2010	-	-	-	-	(3,444)	(3,444)
Balance at 30 April 2011	27,769	452	12,441	473,816	30,336	544,814
	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 2011 (Audited)						
Balance at 31 October 2010	27,772	452	12,438	430,286	31,007	501,955
Total comprehensive income:						
(Loss)/profit for the period	-	-	-	(4,961)	13,307	8,346
Transactions with owners, recorded directly to equity:						
Buy back of 34,000 ordinary shares	(9)	-	9	(140)	-	(140)
Payment of 3 rd interim dividend (3.00p) in respect of the year ended 31 October 2010	-	-	-	-	(3,332)	(3,332)
Payment of final dividend (3.10p) in respect of the year ended 31 October 2010	-	-	-	-	(3,444)	(3,444)
Payment of 1 st interim dividend (3.175p) in respect of the year ended 31 October 2011	-	-	-	-	(3,527)	(3,527)
Payment of 2 nd interim dividend (3.175p) in respect of the year ended 31 October 2011	-	-	-	-	(3,527)	(3,527)
Balance at 31 October 2011	27,763	452	12,447	425,185	30,484	496,331

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

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CONSOLIDATED BALANCE SHEET

as at 30 April 2012

	(Unaudited) 30 April 2012 £'000	(Unaudited) 30 April 2011 £'000	(Audited) 31 October 2011 £'000
Non-current assets			
Investments held at fair value through profit or loss	539,332	568,455	512,257
	-----	-----	-----
Current assets			
Investments (note 3)	2,810	500	3,650
Other receivables	2,860	3,349	2,628
Cash and cash equivalents	5,168	2,983	6,360
	-----	-----	-----
	10,838	6,832	12,638
	-----	-----	-----
Total assets	550,170	575,287	524,895
	-----	-----	-----
Current liabilities			
Other payables	(723)	(5,473)	(3,564)
	-----	-----	-----
Total assets less current liabilities	549,447	569,814	521,331
	-----	-----	-----
Non-current liabilities			
Debenture stocks	(25,000)	(25,000)	(25,000)
	-----	-----	-----
Net assets	524,447	544,814	496,331
	=====	=====	=====
Equity attributable to equity shareholders			
Called up share capital (note 4)	27,727	27,769	27,763
Share premium account	452	452	452
Capital redemption reserve	12,483	12,441	12,447
Retained earnings:			
Other capital reserves	453,294	473,816	425,185
Revenue reserve	30,491	30,336	30,484
	-----	-----	-----
Total equity	524,447	544,814	496,331
	=====	=====	=====
Net asset value per ordinary share (note 5)	472.9p	490.5p	446.9p
	=====	=====	=====

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 2012

	(Unaudited) Half year ended 30 April 2012 £'000	(Unaudited) Half year ended 30 April 2011 £'000	(Audited) Year ended 31 October 2011 £'000
Net profit before taxation	36,163	50,017	9,047
Add back interest paid	1,131	1,168	2,353
(Less)/add: (gains)/losses on investments held at fair value through profit or loss	(29,771)	(44,654)	2,786
(Increase)/decrease in accrued income	(1,507)	(1,296)	383
Decrease/(increase) in other debtors	2	(2)	(7)
(Decrease)/increase in other creditors	(22)	(125)	23
Purchases of investments	(61,721)	(47,796)	(114,549)
Sales of investments	64,531	46,114	121,530
Purchases of current asset investments	(8,904)	(21,403)	(35,682)
Sales of current asset investments	9,777	28,081	39,242
Decrease in amounts due from brokers	1,258	1,900	767
Decrease in amounts due to brokers	(2,819)	(10,241)	(7,285)
Dealing profits	(33)	(229)	(261)
	-----	-----	-----
Net cash inflow from operating activities before interest and taxation	8,085	1,534	18,347
Interest paid	(1,131)	(1,176)	(2,374)
Taxation on investment income	(387)	(460)	(641)
	-----	-----	-----
Net cash inflow/(outflow) from operating activities	6,567	(102)	15,332
Financing activities			
Equity dividends paid	(7,051)	(6,776)	(13,830)
Purchase of ordinary shares	(594)	(42)	(140)
Drawdown/(repayment) of loan	-	1,000	(4,000)
	-----	-----	-----
Net cash used in financing	(7,645)	(5,818)	(17,970)
	-----	-----	-----
Decrease in cash	(1,078)	(5,920)	(2,638)
Cash and cash equivalents at start of period	6,360	8,910	8,910
Exchange movements	(114)	(7)	88
	-----	-----	-----
Cash and cash equivalents at end of period	5,168	2,983	6,360
	=====	=====	=====

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

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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 2011 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 £35,761,000 (half year ended 30 April 2011: £49,677,000; year ended 31 October 2011: £8,346,000) and on 110,986,262 (half year ended 30 April 2011: 111,082,193; year ended 31 October 2011: 111,072,713) 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 2012 £'000	(Unaudited) Half year ended 30 April 2011 £'000	(Audited) Year ended 31 October 2011 £'000
Net revenue profit	7,058	6,105	13,307
Net capital profit/(loss)	28,703	43,572	(4,961)
	-----	-----	-----
Net total profit	35,761	49,677	8,346
	=====	=====	=====
Weighted average number of ordinary shares in issue during each period	110,986,262	111,082,193	111,072,713
Revenue earnings per ordinary share	6.36p	5.50p	11.98p
Capital earnings/(loss) per ordinary share	25.86p	39.22p	(4.47p)
	-----	-----	-----
Total earnings per ordinary share	32.22p	44.72p	7.51p
	=====	=====	=====

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 2012 this holding had a value of £2,810,000 (30 April 2011: £500,000; 31 October 2011: £3,650,000).

The subsidiary held investments at 30 April 2012 £nil (30 April 2011: £nil; 31 October 2011: £nil).

4. **Called up share capital**

At 30 April 2012 there were 110,906,839 ordinary shares of 25p each in issue (30 April 2011: 111,075,839; 31 October 2011: 111,051,839). During the half year ended 30 April 2012 the Company bought 145,000 of its own issued ordinary shares in the market for cancellation (half year ended 30 April 2011: 10,000; year ended 31 October 2011: 34,000). The cost of the share buy-backs, including stamp duty, amounted to £594,000 (half year ended 30 April 2011: £42,000; year ended 31 October 2011: £140,000).

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 £524,447,000 (30 April 2011: £544,814,000; 31 October 2011: £496,331,000) and on 110,906,839 (30 April 2011: 111,075,839; 31 October 2011: 111,051,839), being the number of ordinary shares in issue at the period end.

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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.

8. Interim dividend

The directors have declared a second interim dividend of 3.30p (2011: 3.175p) net per ordinary share, payable on 31 August 2012 to shareholders registered on 27 July 2012. The shares will be quoted ex-dividend on 25 July 2012. Based on the number of ordinary shares in issue at 20 June 2012 of 110,906,839 the cost of this dividend will be £3,660,000. A first interim dividend of 3.30p (2011: 3.175p) was paid on 31 May 2012 at a total cost of £3,660,000.

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 2012 and 2011 has not been audited or reviewed by the auditors.

The figures and financial information for the year ended 31 October 2011 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 2012.

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.
- To incentivise the manager according to performance, measured against a composite index.

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 Peter Sullivan. The Secretary is Henderson Secretarial Services Limited, represented by Wendy King FCIS. The registered office is 201 Bishopsgate, London EC2M 3AE.

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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

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

LARGEST INVESTMENTS at 30 April 2012

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	15,198	General Electric	4,095
British American Tobacco	12,122	Santos	4,063
GlaxoSmithKline	11,001	National Oilwell	4,057
Royal Dutch Shell	10,109	United Parcel	4,041
Catlin	10,088	ITV	3,985
BG	9,138	BHP Billiton	3,949
Vodafone	9,046	Hunting	3,896
HSBC	7,420	Celanese	3,786
National Grid	6,744	Dollar General	3,654
Apple	6,721	Fraser & Neave	3,641
Xstrata	6,241	Television Broadcasts	3,593
Petrofac	5,729	Cranswick	3,584
Petroleo Brasileiros	5,219	AIG	3,562
Taiwan Semiconductor Manufacturing	5,136	Prudential	3,556
Galliford Try	5,076	Anadarko Petroleum	3,469
Rolls-Royce	4,890	Qualcomm	3,459
Jardine Lloyd Thompson	4,655	Citigroup	3,445
Microsoft	4,544	Wetherspoon (J.D.)	3,418
PNC Financial	4,491	Ascendas	3,414
Christian Dior	4,452	Bank of China	3,410
Amcor	4,448	Incitec Pivot	3,392
Shire	4,422	Kasikornbank	3,320
DBS	4,352	Pfizer	3,314
Reckitt Benckiser	4,304	Kraft Foods	3,313
Praxair	4,274	Severn Trent	3,309

These investments total £260,545,000 which represents 48.3% of the portfolio.

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GEOGRAPHICAL DISTRIBUTION

	Valuation of investments		Currency exposure of operational assets	
	30 April 2012	31 October 2011	30 April 2012	31 October 2011
	%	%	%	%
UK	44.1	45.5	42.3	43.6
Europe	10.2	12.1	10.6	12.5
North America	22.7	19.9	23.3	20.7
Japan	9.4	9.5	9.7	9.8
Pacific (ex Japan)	11.7	11.0	12.1	11.4
Emerging Markets	1.9	2.0	2.0	2.0
	-----	-----	-----	-----
	100.0	100.0	100.0	100.0
	=====	=====	=====	=====

SECTOR ANALYSIS

	30 April 2012	31 October 2011
	%	%
Oil & Gas	15.1	15.8
Basic Materials	6.5	6.7
Industrials	14.7	14.2
Consumer Goods	12.5	12.7
Health Care	6.5	6.8
Consumer Services	9.3	9.3
Telecommunications	4.5	4.9
Utilities	3.3	2.8
Financials	20.2	20.5
Technology	7.4	6.3
	-----	-----
	100.0	100.0
	=====	=====