

Company Number: 34871

**THE CITY OF LONDON INVESTMENT TRUST PLC**

**REPORT  
for the half year ended 31 December 2015  
(unaudited)**

[www.cityinvestmenttrust.com](http://www.cityinvestmenttrust.com)

**THE CITY OF LONDON INVESTMENT TRUST PLC**  
**Unaudited Results for the Half Year Ended 31 December 2015**

**Investment Objective**

The Company's objective is to provide long-term growth in income and capital, principally by investment in equities listed on the London Stock Exchange. The Board continues to recognise the importance of dividend income to shareholders.

**Performance Highlights**

<b>Dividend yields</b>	<b>As at 31 December 2015</b>	<b>As at 30 June 2015</b>
The City of London Investment Trust plc	4.0%	3.9%
AIC UK Equity Income Sector (Benchmark)	3.7%	3.6%
FTSE All-Share Index	4.0%	3.5%
UK Equity Income OEIC Sector	4.7%	4.5%

Sources: Morningstar, Bloomberg

	<b>As at 31 December 2015</b>	<b>As at 30 June 2015</b>
Net asset value per ordinary share	<b>384.2p</b>	386.3p
Premium	<b>0.7%</b>	1.6%
Net asset value per ordinary share (debt at market value)	<b>380.7p</b>	382.7p
Premium (debt at market value)	<b>1.7%</b>	2.6%
Share price	<b>387.0p</b>	392.5p
Gearing (at par value)	<b>9.8%</b>	6.0%

<b>Total return performance</b> (including dividends reinvested and excluding transaction costs)	<b>6 months</b>	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>
	%	%	%	%	%
Net asset value per ordinary share <sup>1</sup>	1.5	5.8	40.1	68.1	107.9
AIC UK Equity Income sector average – net asset value <sup>2</sup>	1.7	6.7	44.5	68.5	102.2
Ordinary share price	0.6	6.1	37.4	63.7	131.7
FTSE All-Share Index	-2.0	1.0	23.4	33.8	71.8
UK Equity Income OEIC sector average <sup>3</sup>	0.8	6.1	37.1	52.2	76.8

Sources: Morningstar for the AIC, Henderson, Datastream

1. Using cum income fair value NAV for 6 months, one, three and five years and capital NAV plus income reinvested for 10 years

2. AIC UK Equity Income sector size weighted average NAV total return (shareholders' funds)

3. The IMA peer group average is based on mid-day NAV whereas the returns of the investment trust are calculated using close of business NAV

## **INTERIM MANAGEMENT REPORT**

### **Chairman's Statement**

#### **Net Asset Value Total Return**

of London's net asset value total return was 1.5% which was slightly behind the average for the UK Equity Income Investment Trust sector (1.7%) but ahead of the UK Equity Income OEIC sector (0.8%) and the FTSE All-Share Index (-2.0%).

A key investment theme was the continuing weakness in the price of oil and other commodities which adversely affected the oil and mining sectors. City of London's portfolio remained significantly under represented relative to the market average in the oil and mining sectors and this was an important contributor to relative performance. Among the biggest stock contributors held in the portfolio were Amlin (in non-life insurance which received a takeover bid), RELX (in media) and Berkeley (in housebuilding).

The weakness in the oil price had a beneficial effect on UK inflation and expectations for a rise in UK interest rates receded. On the other hand, the US increased interest rates for the first time in a decade reflecting the confidence of its central bank in the growth of its economy. European growth continued to recover helped by quantitative easing and the weaker Euro as well as the lower oil price. Sentiment toward emerging markets was poor given the slowdown in Chinese growth and problems for those countries that are commodity exporters

#### **Earnings and Dividends**

City of London's earnings per share fell marginally by 0.6% to 6.72p partly reflecting a decline in special dividends from £459,000 to £164,000 and also a mixed period for dividends across the UK market. So far this financial year, City of London has declared two interim dividends of 3.90p each. City of London's diverse portfolio, strong cash flow and revenue reserves give the Board confidence that they will be able to increase its dividend for a fiftieth consecutive year. The quarterly rate will be reviewed by the Board before the third interim is declared in March 2016.

#### **Expenses**

The ongoing charge which represents the investment management fee and other non-interest bearing expenses as a percentage of shareholder's funds remains low compared with most other equity products. The ongoing charge for the six months indicates a full year rate of 0.42% of net assets.

#### **Material Events and Transactions during the period**

A total of 13,075,000 new shares were issued in the six months to 31 December 2015 at a premium to net asset value. A further 2,575,000 shares have been issued since the period end.

The proceeds have been invested in existing holdings as well as three new holdings. Ibstock, which is the UK's leading brick manufacturer, appears well placed given the likely growth in new houses being built in the UK. GKN is experiencing robust demand for its auto and aerospace components. Johnson & Johnson is a US listed global healthcare group with an outstanding dividend growth record.

Turning to disposals from the portfolio, exposure to the mining sector was reduced through the sale of Anglo American. Sales were also made of Weir and Rotork which are likely to suffer from the sharp reduction in capital expenditure from oil and mining companies. In addition, sales were made of Zurich Insurance, which experienced poor trading, and BBA which made a large acquisition.

Given attractive returns in prospect across the portfolio compared with City of London's marginal cost of borrowing of 1.75%, gearing was increased by 3.8 percentage points over the six months to end the period at 9.8%.

#### **Outlook for the six months to 30 June 2016**

Growth in developed economies should continue to be underpinned by the positive effect on consumers' expenditure of the lower oil price. In addition, central banks seem to be inclined to keep interest rates very low or only increase gradually in the case of the US. For the UK, the run-up to the referendum on membership of the European Union could lead to additional volatility.

There are likely to be dividend cuts from some companies but City of London's portfolio is well diversified. Overall, the dividend yield from UK equities remains attractive relative to the main alternatives and a portfolio of high quality income investments should deliver a competitive return.

Philip Remnant CBE  
Chairman  
11 February 2016

### **Principal Risks and Uncertainties**

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

- Portfolio and market price
- Investment activity, gearing and performance
- Tax and regulatory
- Operational

Information on these risks and how they are managed are given in the Annual Report for the year ended 30 June 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 "FRS 104 Interim Financial Reporting";
- 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

Philip Remnant CBE

Chairman

11 February 2016

## Income Statement

	(Unaudited) Half year ended 31 December 2015			(Unaudited) Half year ended 31 December 2014			(Audited) Year ended 30 June 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
Gains on investments held at fair value through profit or loss	-	485	485	-	9,170	9,170	-	28,010	28,010
Income from investments held at fair value through profit or loss	23,269	-	23,269	21,673	-	21,673	54,171	-	54,171
Other interest receivable and similar income	91	-	91	140	-	140	302	-	302
<b>Gross revenue and capital gains</b>	<b>23,360</b>	<b>485</b>	<b>23,845</b>	<b>21,813</b>	<b>9,170</b>	<b>30,983</b>	<b>54,473</b>	<b>28,010</b>	<b>82,483</b>
Management fees	(656)	(1,530)	(2,186)	(603)	(1,409)	(2,012)	(1,254)	(2,926)	(4,180)
Other administrative expenses	(371)	-	(371)	(307)	-	(307)	(653)	(5)	(658)
<b>Net return/(loss) before finance costs and taxation</b>	<b>22,333</b>	<b>(1,045)</b>	<b>21,288</b>	<b>20,903</b>	<b>7,761</b>	<b>28,664</b>	<b>52,566</b>	<b>25,079</b>	<b>77,645</b>
Finance costs	(957)	(2,048)	(3,005)	(970)	(2,078)	(3,048)	(1,836)	(3,917)	(5,753)
<b>Net return/(loss) on ordinary activities before taxation</b>	<b>21,376</b>	<b>(3,093)</b>	<b>18,283</b>	<b>19,933</b>	<b>5,683</b>	<b>25,616</b>	<b>50,730</b>	<b>21,162</b>	<b>71,892</b>
Taxation on net return on ordinary activities	(169)	-	(169)	(178)	-	(178)	(604)	-	(604)
<b>Net return/(loss) on ordinary activities after taxation</b>	<b>21,207</b>	<b>(3,093)</b>	<b>18,114</b>	<b>19,755</b>	<b>5,683</b>	<b>25,438</b>	<b>50,126</b>	<b>21,162</b>	<b>71,288</b>
<b>Return/(loss) per ordinary share (note 2)</b>	<b>6.72p</b>	<b>(0.98p)</b>	<b>5.74p</b>	<b>6.76p</b>	<b>1.95p</b>	<b>8.71p</b>	<b>16.84p</b>	<b>7.11p</b>	<b>23.95p</b>

The columns of this statement headed "Total" represent the Company's Income Statement, prepared in accordance with FRS 104. The revenue and capital columns are supplementary to this and are published under guidance from the Association of Investment Companies.

The Company has no recognised gains or losses other than those disclosed in the Income Statement and Statement of Changes in Equity.

All items in the above statement derive from continuing operations. No operations were acquired or discontinued during the period.

The accompanying notes are an integral part of these financial statements.

## Statement of Changes in Equity

Half year ended 31 December 2015 (Unaudited)	Called-up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000
At 1 July 2015	76,921	346,149	2,707	724,379	38,356	1,188,512
Net (loss)/return on ordinary activities after taxation	-	-	-	(3,093)	21,207	18,114
Issue of 13,075,000 new ordinary shares	3,269	46,936	-	-	-	50,205
Fourth interim dividend (3.90p per share) for year ended 30 June 2015 paid 28 August 2015	-	-	-	-	(12,119)	(12,119)
First interim dividend (3.90p per share) for year ended 30 June 2016 paid 30 November 2015	-	-	-	-	(12,376)	(12,376)
Reclaimed dividends from previous years	-	-	-	-	(12)	(12)
<b>At 31 December 2015</b>	<b>80,190</b>	<b>393,085</b>	<b>2,707</b>	<b>721,286</b>	<b>35,056</b>	<b>1,232,324</b>
Half year ended 31 December 2014 (Unaudited)	Called-up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000
At 1 July 2014	71,202	265,004	2,707	703,217	33,120	1,075,250
Net return on ordinary activities after taxation	-	-	-	5,683	19,755	25,438
Issue of 16,075,000 new ordinary shares	4,019	55,860	-	-	-	59,879
Fourth interim dividend (3.75p per share) for year ended 30 June 2014 paid 29 August 2014	-	-	-	-	(10,763)	(10,763)
First interim dividend (3.75p per share) for year ended 30 June 2015 paid 28 November 2014	-	-	-	-	(11,014)	(11,014)
Unclaimed dividends over 12 years old	-	-	-	-	48	48
<b>At 31 December 2014</b>	<b>75,221</b>	<b>320,864</b>	<b>2,707</b>	<b>708,900</b>	<b>31,146</b>	<b>1,138,838</b>
Year ended 30 June 2015 (Audited)	Called-up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000
At 1 July 2014	71,202	265,004	2,707	703,217	33,120	1,075,250
Net return on ordinary activities after taxation	-	-	-	21,162	50,126	71,288
Issue of 22,875,000 new ordinary shares	5,719	81,145	-	-	-	86,864
Fourth interim dividend (3.75p per share) for year ended 30 June 2014 paid 29 August 2014	-	-	-	-	(10,763)	(10,763)
First interim dividend (3.75p per share) for year ended 30 June 2015 paid 28 November 2014	-	-	-	-	(11,014)	(11,014)
Second interim dividend (3.75p per share) for year ended 30 June 2015 paid 27 February 2015	-	-	-	-	(11,345)	(11,345)
Third interim dividend (3.90p per share) for year ended 30 June 2015 paid 29 May 2015	-	-	-	-	(11,816)	(11,816)
Unclaimed dividends over 12 years old	-	-	-	-	48	48
<b>At 30 June 2015</b>	<b>76,921</b>	<b>346,149</b>	<b>2,707</b>	<b>724,379</b>	<b>38,356</b>	<b>1,188,512</b>

The accompanying notes are an integral part of these financial statements.

## Statement of Financial Position

	(Unaudited) 31 December 2015 £'000	(Unaudited) 31 December 2014 £'000	(Audited) 30 June 2015 £'000
<b>Investments held at fair value through profit or loss</b>			
Listed at market value in the United Kingdom	1,212,546	1,106,853	1,127,209
Listed at market value overseas	140,633	123,740	132,106
Investment in subsidiary undertakings	347	347	347
	<u>1,353,526</u>	<u>1,230,940</u>	<u>1,259,662</u>
<b>Current assets</b>			
Debtors	4,165	3,989	7,243
Cash at bank	-	-	3,150
	<u>4,165</u>	<u>3,989</u>	<u>10,393</u>
<b>Creditors: amounts falling due within one year</b>	<u>(49,383)</u>	<u>(20,132)</u>	<u>(5,575)</u>
<b>Net current (liabilities)/assets</b>	<u>(45,218)</u>	<u>(16,143)</u>	<u>4,818</u>
<b>Total assets less current liabilities</b>	<u>1,308,308</u>	<u>1,214,797</u>	<u>1,264,480</u>
<b>Creditors: amounts falling due after more than one year</b>	<u>(75,984)</u>	<u>(75,959)</u>	<u>(75,968)</u>
<b>Net assets</b>	<u>1,232,324</u>	<u>1,138,838</u>	<u>1,188,512</u>
<b>Capital and reserves</b>			
Called-up share capital (note 3)	80,190	75,221	76,921
Share premium account	393,085	320,864	346,149
Capital redemption reserve	2,707	2,707	2,707
Other capital reserves	721,286	708,900	724,379
Revenue reserve	35,056	31,146	38,356
	<u>1,232,324</u>	<u>1,138,838</u>	<u>1,188,512</u>
<b>Equity shareholders' funds</b>	<u>1,232,324</u>	<u>1,138,838</u>	<u>1,188,512</u>
<b>Net asset value per ordinary share - basic and diluted (note 4)</b>	<u>384.2p</u>	<u>378.5p</u>	<u>386.3p</u>

The accompanying notes are an integral part of these financial statements.

## Notes

### 1. Accounting Policy – Basis of Preparation

The condensed set of financial statements has been prepared in accordance with FRS 104, Interim Financial Reporting, issued in March 2015, the revised reporting standard for half year reporting that was issued following the introduction of FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, which is effective for periods commencing on or after 1 January 2015. The Statement of Recommended Practice for "Financial Statements of Investment Trust Companies and Venture Capital Trusts", in accordance with which the Company's financial statements are also prepared, was reissued by the Association of Investment Companies in November 2014 to comply with the revised reporting standards.

Following the application of the revised reporting standards, there have been no changes to the accounting policies set out in the Company's Annual Report for the year ended 30 June 2015.

The condensed financial statements for the year ended 30 June 2015 and the six months ended 31 December 2014 have been restated where necessary to comply with the new standards and disclosure requirements.

There has been no impact on the Company's Income Statement, Statement of Financial Position (previously called the Balance Sheet) or Statement of Changes in Equity (previously called the Reconciliation of Movements in Shareholders' Funds) for periods previously reported. The condensed set of financial statements has been neither audited nor reviewed by the Company's auditors.

As an investment fund the Company has the option, which it has taken, not to present a cash flow statement. A cash flow statement is not required when an investment fund meets all the following conditions: substantially all investments are highly liquid and are carried at market value, and where a statement of changes in equity is provided.

### 2. Return per Ordinary Share

	<b>(Unaudited) Half year ended 31 December 2015 £'000</b>	(Unaudited) Half year ended 31 December 2014 £'000	(Audited) Year ended 30 June 2015 £'000
The return per ordinary share is based on the following figures:			
Revenue return	<b>21,207</b>	19,755	50,126
Capital (loss)/return	<b>(3,093)</b>	5,683	21,162
<b>Total</b>	<b>18,114</b>	25,438	71,288
Weighted average number of ordinary shares in issue for each period	<b>315,548,864</b>	292,028,481	297,668,020
Revenue return per ordinary share	<b>6.72p</b>	6.76p	16.84p
Capital (loss)/return per ordinary share	<b>(0.98p)</b>	1.95p	7.11p
<b>Total return per ordinary share</b>	<b>5.74p</b>	8.71p	23.95p

The Company does not have any dilutive securities, therefore, the basic and diluted returns per share are the same.

### 3. Share Capital

During the half year ended 31 December 2015, 13,075,000 ordinary shares were issued for total proceeds of £50,205,000 (half year ended 31 December 2014: 16,075,000 ordinary shares issued for total sale proceeds of £59,879,000; year ended 30 June 2015: 22,875,000 for total proceeds of £86,864,000). The number of ordinary shares in issue at 31 December 2015 was 320,759,868.

### 4. Net Asset Value per Ordinary Share

The net asset value per ordinary share is based on the net assets attributable to the ordinary shares of £1,232,324,000 (31 December 2014: £1,138,838,000; 30 June 2015: £1,188,512,000) and on 320,759,868 ordinary shares (31 December 2014: 300,884,868; 30 June 2015: 307,684,868) being the number of ordinary shares at period end.



## 5. Investments held at fair value through profit or loss

The table below analyses fair value measurements for investments held at fair value through profit or loss. These fair value measurements are categorised into different levels in the fair value hierarchy based on the valuation techniques used and are defined as follows under FRS 102:

Level A: The best evidence of fair value is a quoted price for an identical asset in an active market.

Level B: When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place.

Level C: If the market for the asset is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, an entity estimates the fair value by using a valuation technique.

### Financial assets at fair value through profit or loss at 31 December 2015

	Level A	Level B	Level C	Total
	£'000	£'000	£'000	£'000
Equity investments	1,353,179	-	347	1,353,526
<b>Total financial assets carried at fair value</b>	<b>1,353,179</b>	<b>-</b>	<b>347</b>	<b>1,353,526</b>

The investments were previously reported as Level 1 & Level 3 investments under the FRS 29 fair value hierarchy. Following the introduction of FRS 102, the category definitions have been amended. All investments previously categorised at both 31 December 2014 and 30 June 2015 as "Level 1" under FRS 29 would have been categorised as "Level A" and investments categorised as "Level 3" would have been categorised as "Level C" under FRS 102. There have been no transfers between levels of the fair value hierarchy during the period.

The valuation techniques used by the Company are explained in the accounting policies note 2 (c) in the Company's Annual Report for the year ended 30 June 2015 and are equally applicable under both FRS 29 and FRS 102.

## 6. Transaction Costs

Purchase transaction costs for the half year ended 31 December 2015 were £608,000 (31 December 2014: £648,000; 30 June 2015: £1,015,000). These comprise mainly stamp duty and commissions. Sale transaction costs for the half year ended 31 December 2015 were £38,000 (31 December 2014: £55,000; 30 June 2015: £126,000).

## 7. Dividends

A first interim dividend of 3.90p was paid on 30 November 2015. The second interim dividend of 3.90p (declared on 10 December 2015) will be paid on 29 February 2016 to shareholders on the register on 29 January 2016. The Company's shares went ex-dividend on 28 January 2016.

## 8. Management Arrangements and Related Party Transactions

Other than the relationship between the Company and its Directors, the provision of services by Henderson is the only related party arrangement currently in place. 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 this related party affecting the financial position of the Company during the period under review.

## 9. Going concern

Having reassessed the principal risks and uncertainties, the Directors consider that it is appropriate to continue to adopt the going concern basis in preparing the financial statements. The assets of the Company consist almost entirely of securities that are readily realisable and, accordingly, the Company has adequate financial resources to continue in existence for the foreseeable future.

## 10. 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 figures and financial information for the year ended 30 June 2015 are extracted from the latest published accounts, restated where necessary to comply with FRS 102 and FRS 104 as explained in note 1, and do not constitute the statutory accounts for that year. Those accounts have been delivered to the Registrar of Companies and included the Report of the Independent Auditors, which was unqualified and did not include a statement under either section 498(2) or 498(3) of the Companies Act 2006.

**11. Company Status**

The City of London Investment Trust plc is registered in England and Wales, No 34871, has its registered office at 201 Bishopsgate, London EC2M 3AE and is listed on the London and New Zealand Stock Exchanges. The SEDOL/ISIN number is GB0001990497. The London Stock Exchange (TIDM) Code is CTY. The Company's Global Intermediary Identification Number (GIIN) is S55HF7.99999.SL.826 and its Legal Entity Identifier number (LEI) is 213800F3NOTF47H6AO55.

**12. Directors and Secretary**

The Directors of the Company are Philip Remnant CBE (Chairman), Richard Hextall (Chairman of the Audit Committee), Simon Barratt, David Brief, Martin Morgan and Sam Wren. The Corporate Secretary is Henderson Secretarial Services Limited, represented by Rachel Peat ACIS.

**13. Website**

Details of the Company's share price and net asset value, together with general information about the Company, monthly fact sheets and data, copies of announcements, reports and details of general meetings can be found at [www.cityinvestmenttrust.com](http://www.cityinvestmenttrust.com)

**14. Half Year Report**

An update extracted from the Company's report for the half year ended 31 December 2015 will be posted to shareholders in February 2016. Copies of the half year announcement and the half year update will be available on the website [www.cityinvestmenttrust.com](http://www.cityinvestmenttrust.com). Copies can also be requested thereafter from the Corporate Secretary at the Registered Office, 201 Bishopsgate, London EC2M 3AE.

## Largest Investments

The sixty largest investments at 31 December 2015, convertibles and all classes of equity in any one company being treated as one investment, were as follows:

Company	Market value 31 December 2015 £'000	Company	Market value 31 December 2015 £'000
British American Tobacco	57,894	Standard Life	14,618
HSBC	49,664	Phoenix	14,562
Royal Dutch Shell	48,796	Croda International	14,329
Vodafone	40,128	United Utilities	13,284
Diageo	33,583	Novartis	13,253
BP	33,202	Compass	13,235
National Grid	28,799	Capita	12,988
GlaxoSmithKline	28,118	Segro	12,666
Unilever	27,719	Hiscox	11,800
Prudential	26,749	Centrica	11,686
Imperial Tobacco	26,691	Rio Tinto	11,627
RELX	25,107	Amlin	11,322
SSE	22,669	Pearson	10,890
AstraZeneca	22,592	Britvic	10,273
Land Securities	21,453	Whitbread	10,140
British Land	21,417	Next	10,077
Taylor Wimpey	20,797	Old Mutual	9,801
BT	20,769	Swire Pacific	9,718
Lloyds Banking Group	20,722	ITV	9,630
Berkeley	20,570	Nestle	9,024
Legal & General	20,566	TUI Travel	8,928
Persimmon	20,010	Marks & Spencer	8,802
Verizon Communications	19,416	Kingfisher	8,435
BAE Systems	18,649	Nationwide Building Society	8,400
Reckitt Benckiser	18,421	Sage	8,343
Provident Financial	18,100	Merck	8,072
Sky	17,344	lbstock	8,053
Barclays Bank	17,272	Connect	7,863
Greene King	16,189	Spirax-Sarco Engineering	7,804
Schroders	16,142	Seven Trent	7,802

**These investments total £1,096,973,000 or 81.07% of the portfolio.**

**Sector exposure**

As a percentage of the investment portfolio excluding cash

	<u>%</u>
Financials	26.4
Consumer Goods	19.2
Consumer Services	14.0
Industrials	10.0
Telecommunications	6.9
Utilities	6.9
Oil & Gas	6.0
Health Care	5.7
Basic Materials	3.4
Technology	1.5
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<b>Total</b>	<b>100.0</b>
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