

Company Number: 34871

**THE CITY OF LONDON INVESTMENT TRUST
PLC**

**REPORT
for the half year ended 31 December 2017
(unaudited)**

www.cityinvestmenttrust.com

THE CITY OF LONDON INVESTMENT TRUST PLC
Unaudited Results for the Half Year Ended 31 December 2017

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

	As at 31 December 2017	As at 30 June 2017
Net asset value per ordinary share	438.9p	421.3p
Premium/(discount)	0.0%	0.5%
Net asset value per ordinary share (debt at fair value)	433.0p	416.1p
Premium/(discount) (debt at fair value)	1.4%	1.8%
Ordinary share price	439.0p	423.5p
Gearing (at par value)	7.8%	5.5%

Dividend yields	As at 31 December 2017	As at 30 June 2017
The City of London Investment Trust plc	3.9%	3.9%
AIC UK Equity Income Sector (Benchmark)	3.7%	3.5%
FTSE All-Share Index	3.8%	3.6%
UK Equity Income OEIC Sector	4.1%	4.1%

Sources: Morningstar for the AIC, Bloomberg

Total return performance to 31 December 2017 (including dividends reinvested and excluding transaction costs)	6 months %	1 year %	3 years %	5 years %	10 years %
Net asset value per ordinary share ¹	6.2	12.9	30.8	73.2	108.0
AIC UK Equity Income sector average – net asset value ²	4.9	13.0	32.4	78.6	108.2
Ordinary share price	5.8	12.6	30.6	69.2	145.2
FTSE All-Share Index	7.2	13.1	33.3	63.0	84.5
UK Equity Income OEIC sector average ³	4.3	11.5	28.8	66.5	85.1

Sources: Morningstar for the AIC, Janus Henderson, Datastream

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

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

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

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CHAIRMAN'S STATEMENT

Net Asset Value Total Return

During the six months to 31 December 2017, the major economies of the world experienced strong growth. In the UK, steady growth continued although household income was adversely affected by the rise in inflation. The Bank of England increased its bank rate from 0.25% to 0.5%, its first increase for ten years.

City of London's net asset value total return was 6.2% which was ahead of the AIC UK Equity Income sector average of 4.9% and the IA UK Equity Income OEIC sector average of 4.3%. The FTSE All-Share Index returned 7.2%. The two biggest sector detractors from City of London's performance relative to the Index were mining and oil where we have large holdings in the portfolio but are under-represented relative to the market average. In financial services, the holding in Provident Financial, which was sold, was a notable detractor. On a more positive note, the biggest sector contributor to relative performance was our position in house builders followed by electronic and electrical equipment where our stake in Renishaw performed very well. The below average exposure to pharmaceuticals was the third biggest sector contributor.

Earnings and Dividends

City of London's revenue earnings per share rose by 9.5% to 7.40p. So far this financial year, City of London has declared two interim dividends of 4.30p each. City of London's diverse portfolio, strong cash flow and revenue reserves give the Board confidence that they will be able to increase the dividend for a fifty-second consecutive year. The quarterly rate will be reviewed by the Board before the third interim is declared in April 2018.

Expenses

The ongoing charge which represents the investment management fee and other non-interest bearing expenses as a percentage of shareholders' 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 5,375,000 new shares were issued in the six months to 31 December 2017 at a premium to net asset value.

The proceeds were invested in a mixture of additions to existing investments as well as new holdings. Additions were made to Royal Dutch Shell and BP where cost cutting and the rise in the oil price gave greater confidence in the sustainability of their dividends. Over the six months, Royal Dutch Shell moved to largest holding in the portfolio (from second largest) and BP moved from tenth to fifth. New holdings were bought in Anglo American (mining), Coca-Cola, Orange (French telecoms) and Sabre Insurance. In the Real Estate Investment Trust sector, a new holding was bought in Supermarket Income (which invests in supermarket freehold property) while the holding in Hansteen was sold after a strong share price performance. There were also outright sales of Cembra Money Bank and Sky.

Since the period end a further 825,000 new shares have been issued.

Overall, gearing increased over the six months by 2.3 percentage points to 7.8%. The proceeds from the £50million 2.94% 2049 private placement notes that were funded in November 2017 replaced bank borrowings.

Key Information Document

In line with the new European regulations for packaged investment products which took effect in January 2018, a Key Information Document (KID) has been produced for City of London. The KID is based on prescribed guidelines with almost no room for deviation. The projected returns are derived from past performance and in the view of the Board should be treated with caution. The measure of risk is calculated according to the historic volatility of weekly returns and in our view is not likely to match the perception or meaning of risk for most private investors.

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Outlook for the six months to 30 June 2018

After a period of exceptionally low volatility, some turbulence in world equity markets is not unexpected. Moves towards a tighter monetary policy are testing markets but robust economic growth across the main regions of the world is leading to improving corporate profitability. For the many UK listed companies with operations in the US, the tax cuts should lead to further increased earnings, although this may be offset in translation back to sterling by the recent fall in the dollar.

The dividend yield from UK equities remains attractive relative to the main alternatives notwithstanding the small increase in the bank rate to 0.5% and possible further increases in 2018. City of London's diverse portfolio of high quality companies with strong balance sheets is well placed to continue to produce dividend growth and competitive returns.

Philip Remnant CBE
Chairman

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 2017. 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:

- the condensed set of financial statements has been prepared in accordance with FRS 104 "Interim Financial Reporting";
- the Interim Management Report includes a fair review of the information required by Disclosure Guidance and Transparency Rule 4.2.7R (indication of important events during the first six months and description of the principal risks and uncertainties for the remaining six months of the year); and
- the Interim Management Report includes a fair review of the information required by Disclosure Guidance 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

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INCOME STATEMENT

	(Unaudited) Half-year ended 31 December 2017			(Unaudited) Half-year ended 31 December 2016			(Audited) Year ended 30 June 2017		
	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	-	68,500	68,500	-	83,984	83,984	-	132,750	132,750
Income from investments held at fair value through profit or loss	27,774	-	27,774	24,411	-	24,411	64,172	-	64,172
Other interest receivable and similar income	90	-	90	165	-	165	254	-	254
Gross revenue and capital gains	27,864	68,500	96,364	24,576	83,984	108,560	64,426	132,750	197,176
Management fees	(791)	(1,846)	(2,637)	(725)	(1,692)	(2,417)	(1,484)	(3,462)	(4,946)
Other administrative expenses	(406)	-	(406)	(400)	-	(400)	(688)	-	(688)
Net return before finance costs and taxation	26,667	66,654	93,321	23,451	82,292	105,743	62,254	129,288	191,542
Finance costs	(967)	(2,072)	(3,039)	(920)	(1,961)	(2,881)	(1,794)	(3,819)	(5,613)
Net return on ordinary activities before taxation	25,700	64,582	90,282	22,531	80,331	102,862	60,460	125,469	185,929
Taxation on net return on ordinary activities	(331)	-	(331)	(245)	-	(245)	(1,042)	-	(1,042)
Net return on ordinary activities after taxation	25,369	64,582	89,951	22,286	80,331	102,617	59,418	125,469	184,887
Return per ordinary share (note 2)	7.40p	18.84p	26.24p	6.76p	24.38p	31.14p	17.83p	37.64p	55.47p

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.

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STATEMENT OF CHANGES IN EQUITY

Half-year ended 31 December 2017 (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 2017	84,853	461,753	2,707	832,011	48,598	1,429,922
Net return on ordinary activities after taxation	-	-	-	64,582	25,369	89,951
Issue of 5,375,000 new ordinary shares	1,344	21,554	-	-	-	22,898
Fourth interim dividend (4.30p per share) for year ended 30 June 2017 paid 31 August 2017	-	-	-	-	(14,648)	(14,648)
First interim dividend (4.30p per share) for year ended 30 June 2018 paid 30 November 2017	-	-	-	-	(14,796)	(14,796)
At 31 December 2017	86,197	483,307	2,707	896,593	44,523	1,513,327
Half-year ended 31 December 2016 (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 2016	81,290	408,191	2,707	706,542	43,856	1,242,586
Net return on ordinary activities after taxation	-	-	-	80,331	22,286	102,617
Issue of 11,325,000 new ordinary shares	2,831	41,805	-	-	-	44,636
Fourth interim dividend (4.05p per share) for year ended 30 June 2016 paid 31 August 2016	-	-	-	-	(13,177)	(13,177)
First interim dividend (4.05p per share) for year ended 30 June 2017 paid 30 November 2016	-	-	-	-	(13,354)	(13,354)
At 31 December 2016	84,121	449,996	2,707	786,873	39,611	1,363,308
Year ended 30 June 2017 (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 2016	81,290	408,191	2,707	706,542	43,856	1,242,586
Net return on ordinary activities after taxation	-	-	-	125,469	59,418	184,887
Issue of 14,250,000 new ordinary shares	3,563	53,562	-	-	-	57,125
Fourth interim dividend (4.05p per share) for year ended 30 June 2016 paid 31 August 2016	-	-	-	-	(13,177)	(13,177)
First interim dividend (4.05p per share) for year ended 30 June 2017 paid 30 November 2016	-	-	-	-	(13,354)	(13,354)
Second interim dividend (4.05p per share) for year ended 30 June 2017 paid 28 February 2017	-	-	-	-	(13,628)	(13,628)
Third interim dividend (4.30p per share) for year ended 30 June 2017 paid 31 May 2017	-	-	-	-	(14,517)	(14,517)
At 30 June 2017	84,853	461,753	2,707	832,011	48,598	1,429,922

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

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Unaudited Results for the Half Year Ended 31 December 2017

STATEMENT OF FINANCIAL POSITION

	(Unaudited) 31 December 2017 £'000	(Unaudited) 31 December 2016 £'000	(Audited) 30 June 2017 £'000
Investments held at fair value through profit or loss (note 5)			
Listed at market value in the United Kingdom	1,447,500	1,273,736	1,335,266
Listed at market value overseas	182,956	181,096	173,413
Investment in subsidiary undertakings	347	347	347
	-----	-----	-----
	1,630,803	1,455,179	1,509,026
	-----	-----	-----
Current assets			
Debtors	5,684	4,483	12,309
Cash at bank	8,226	-	-
	-----	-----	-----
	13,910	4,483	12,309
	-----	-----	-----
Creditors: amounts falling due within one year	(5,702)	(20,338)	(15,381)
	-----	-----	-----
Net current (assets)/liabilities	8,208	(15,855)	(3,072)
	-----	-----	-----
Total assets less current liabilities	1,639,011	1,439,324	1,505,954
	-----	-----	-----
Creditors: amounts falling due after more than one year	(125,684)	(76,016)	(76,032)
	-----	-----	-----
Net assets	1,513,327	1,363,308	1,429,922
	=====	=====	=====
Capital and reserves			
Called-up share capital (note 3)	86,197	84,121	84,853
Share premium account	483,307	449,996	461,753
Capital redemption reserve	2,707	2,707	2,707
Other capital reserves	896,593	786,873	832,011
Revenue reserve	44,523	39,611	48,598
	-----	-----	-----
Equity shareholders' funds	1,513,327	1,363,308	1,429,922
	=====	=====	=====
Net asset value per ordinary share - basic and diluted (note 4)	438.9p	405.2p	421.3p
	=====	=====	=====

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

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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 reporting standard for half-year reporting that accompanies 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, and the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts ('the SORP') issued by the Association of Investment Companies November 2014 and updated in January 2017 with consequential amendments.

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 of the entity's 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

	(Unaudited) Half-year ended 31 December 2017 £'000	(Unaudited) Half-year ended 31 December 2016 £'000	(Audited) Year ended 30 June 2017 £'000
The return per ordinary share is based on the following figures:			
Revenue return	25,369	22,286	59,418
Capital return	64,582	80,331	125,469
	-----	-----	-----
Total	89,951	102,617	184,887
	=====	=====	=====
Weighted average number of ordinary shares in issue for each period	342,759,597	329,532,287	333,324,047
Revenue return per ordinary share	7.40p	6.76p	17.83p
Capital return per ordinary share	18.84p	24.38p	37.64p
	-----	-----	-----
Total return per ordinary share	26.24p	31.14p	55.47p
	=====	=====	=====

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 2017, 5,375,000 ordinary shares were issued for total proceeds of £22,898,000 (31 December 2016: 11,325,000 ordinary shares issued for total proceeds of £44,636,000; 30 June 2017: 14,250,000 ordinary shares issued for total proceeds of £57,125,000). The number of ordinary shares in issue at 31 December 2017 was 344,784,868.

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 £1,513,327,000 (31 December 2016: £1,363,308,000; 30 June 2017: £1,429,922,000) and on 344,784,868 ordinary shares (31 December 2016: 336,484,868; 30 June 2017: 339,409,868) being the number of ordinary shares at the period end.

5. Financial instruments

The financial assets and financial liabilities are either carried in the statement of financial position at their fair value or the statement of financial position amount is a reasonable approximation of fair value (debtors and creditors falling due within one year). The debenture stock, secured notes, preference stock and preferred ordinary stock are carried in the statement of financial position at par.

At 31 December 2017, the fair value of the debenture stocks was £47,510,000 (31 December 2016: £49,189,000; 30 June 2017: £48,230,000).

The aggregate fair value of the preferred and preference stock was £2,732,000 (31 December 2016: £2,615,000; 30 June 2017: £2,729,000).

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As at 31 December 2017, the fair value of the secured notes was estimated to be £95,702,000 (31 December 2016: £42,721,000; 30 June 2017: £42,670,000). In the period to 31 December 2017 the Company issued £50m fixed rate 32-year secured notes at an annualised coupon of 2.94%.

The valuations of the debenture stocks are obtained from brokers based on market prices. The valuations of the preferred and preference stock are from the Daily Official List quotations. The valuation of the secured loan notes is calculated using a discount rate which reflects the yield on a UK gilt of similar maturity plus a suitable credit spread.

The debenture stock, preference stock and preferred ordinary stock are categorised as level 1 in the fair value hierarchy. The secured notes are categorised as level 3 in the fair value hierarchy.

The table below sets out fair value measurements of the investments using the FRS 102 fair value hierarchy. 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; and

Level 3: valued by reference to valuation techniques using inputs that are not based on observable market data.

Financial assets at fair value through profit or loss at 31 December 2017

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	1,630,456	-	347	1,630,803
Total financial assets carried at fair value	1,630,456	-	347	1,630,803

Financial assets at fair value through profit or loss at 31 December 2016

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	1,454,832	-	347	1,455,179
Total financial assets carried at fair value	1,454,832	-	347	1,455,179

Financial assets at fair value through profit or loss at 30 June 2017

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	1,508,679	-	347	1,509,026
Total financial assets carried at fair value	1,508,679	-	347	1,509,026

The valuation techniques used by the Company are explained in the accounting policies note 1 in the Company's Annual Report for the year ended 30 June 2017.

6. Transaction Costs

Purchase transaction costs for the half-year ended 31 December 2017 were £545,000 (31 December 2016: £319,000; 30 June 2017: £732,000). These comprise mainly stamp duty and commissions. Sale transaction costs for the half-year ended 31 December 2017 were £35,000 (31 December 2016: £34,000; 30 June 2017: £88,000).

7. Dividends

A first interim dividend of 4.30p was paid on 30 November 2017. The second interim dividend of 4.30p (declared on 13 December 2017) will be paid on 28 February 2018 to shareholders on the register on 26 January 2018. The Company's shares went ex-dividend on 25 January 2018.

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8. Related Party Transactions

Other than the relationship between the Company and its Directors, the provision of services by Janus 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 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

The assets of the Company consist of securities that are readily realisable and, accordingly, the Directors believe that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements. Having assessed these factors and the principal risks, the Board has determined that it is appropriate for the financial statements to be prepared on a going concern basis.

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 2017 are extracted from the latest published accounts 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 UK domiciled investment trust company.

The SEDOL/ISIN number is GB0001990497. The London Stock Exchange (TIDM) Code is CTY.

Global Intermediary Identification Number (GIIN) is S55HF7.99999.SL.826.

Legal Entity Identifier number (LEI) is 213800F3NOTF47H6AO55.

Company Registration Number

UK: 00034871

New Zealand: 1215729

Registered Office

201 Bishopsgate, London EC2M 3AE

Directors and Secretary

The Directors of the Company are Philip Remnant CBE (Chairman), Samantha Wren (Audit Committee Chair), Simon Barratt (Senior Independent Director), David Brief and Martin Morgan. Robert Edward (Ted) Holmes has been appointed as non-executive Director with effect from 1 January 2018. David Brief will retire from the Board on 5 April 2018.

The Corporate Secretary is Henderson Secretarial Services Limited, represented by Rachel Peat FCIS.

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

12. Half-Year Update

An abbreviated version of the half-year report, the 'Update', will be posted to shareholders in February 2018. The Update will also be available on the Company's website www.cityinvestmenttrust.com or in hard copy form from the Company's registered office.

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FORTY LARGEST INVESTMENTS

Company	Market value 31 December 2017 £'000	Company	Market value 31 December 2017 £'000
Royal Dutch Shell	95,976	Phoenix	21,575
British American Tobacco	77,277	AstraZeneca	21,457
HSBC	76,690	BHP Billiton	21,315
Diageo	53,381	Reckitt Benckiser	20,292
BP	50,702	Aviva	20,260
Vodafone	45,826	Croda International	20,120
Prudential	43,829	Schroders	19,705
Lloyds Banking	41,517	British Land	19,016
Unilever	40,850	BT	18,476
RELX	37,206	TUI	17,891
GlaxoSmithKline	31,476	Compass	17,329
Taylor Wimpey	27,864	Berkeley	16,788
Rio Tinto	27,200	Hiscox	16,390
National Grid	27,128	Standard Life Aberdeen	16,154
Land Securities	25,200	Nestle	16,112
SSE	24,420	Segro	14,088
Verizon Communications	24,080	Direct Line Insurance	13,169
Imperial Brands	23,562	Barclays	12,776
BAE Systems	22,920	lbstock	12,248
Persimmon	21,909	Britvic	11,509

These investments total £1,165,683,000 or 71.5% of the portfolio

Convertibles and all classes of equity in any one company are treated as one investment

SECTOR EXPOSURE

As a percentage of the investment portfolio excluding cash

	%
Financials	25.8
Consumer Goods	20.5
Consumer Services	11.6
Oil & Gas	9.0
Industrials	8.9
Telecommunications	6.7
Utilities	5.6
Basic Materials	5.4
Health Care	5.4
Technology	1.1

Total	100.0
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THE CITY OF LONDON INVESTMENT TRUST PLC
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INVESTMENTS

Company	Market value 31 December 2017 £'000	Company	Market value 31 December 2017 £'000
OIL & GAS			
Oil & Gas Producers		Beverages	
Royal Dutch Shell	95,976	Diageo	53,381
BP	50,702	Britvic	11,509
	146,678	Coca-Cola ¹	5,603
Total Oil & Gas	146,678		70,493
BASIC MATERIALS		Food Producers	
Chemicals		Nestle ¹	16,112
Croda International	20,120	Tate & Lyle	8,436
Victrex	6,096		24,548
Johnson Matthey	5,535	Household Goods & Home Construction	
	31,751	Taylor Wimpey	27,864
Mining		Persimmon	21,909
Rio Tinto	27,200	Reckitt Benckiser	20,292
BHP Billiton	21,315	Berkeley	16,788
Anglo American	7,748		86,853
	56,263	Personal Goods	
Total Basic Materials	88,014	Unilever	40,850
			40,850
INDUSTRIALS		Tobacco	
Aerospace & Defence		British American Tobacco	77,277
BAE Systems	22,920	Imperial Brands	23,562
Meggitt	7,999		100,839
	30,919	Total Consumer Goods	
Construction & Materials			333,801
Ibstock	12,248	HEALTH CARE	
Marshalls	4,425	Pharmaceuticals & Biotechnology	
Low & Bonar	1,614	GlaxoSmithKline	31,476
	18,287	AstraZeneca	21,457
Electronic & Electrical Equipment		Novartis ¹	10,637
Halma	10,967	Merck ¹	9,381
Renishaw	10,701	Johnson & Johnson ¹	8,270
XP Power	4,513		81,221
	26,181	Health Care Equipment & Services	
General Industries		Smith & Nephew	6,440
Siemens ¹	8,620		6,440
Smiths	7,450	Total Health Care	
Swire Pacific ¹	6,837		87,661
	22,907	CONSUMER SERVICES	
Industrial Engineering		Food & Drug Retailers	
Spirax-Sarco Engineering	11,240	Greggs	6,995
IMI	9,600	J Sainsbury	6,397
Rotork	3,203		13,392
	24,043	General Retailers	
Industrial Transportation		Kingfisher	10,404
Royal Mail	10,409	Marks & Spencer	9,603
	10,409	Halfords	5,240
Support Services		Inchcape	4,695
Connect	5,600	Dixons Carphone	4,677
Paypoint	3,500	Pendragon	4,674
De La Rue	3,441	Next	4,083
	12,541	N.Brown	2,436
Total Industrials	145,287	DFS	2,353
			48,165
CONSUMER GOODS		Media	
Automobiles & Parts		RELX ¹	37,206
GKN	5,510	ITV	5,213
Daimler ¹	4,708	Daily Mail & General	4,897
	10,218	Pearson	4,784
			52,100

THE CITY OF LONDON INVESTMENT TRUST PLC
Unaudited Results for the Half Year Ended 31 December 2017

Company	Market value 31 December 2017 £'000	Company	Market value 31 December 2017 £'000
Travel & Leisure		Life Insurance	
TUI	17,891	Prudential	43,829
Compass	17,329	Phoenix	21,575
Whitbread	10,789	Aviva	20,260
Greene King	10,494		85,664
Go-Ahead	5,212	Nonlife Insurance	
William Hill	4,509	Hiscox	16,390
Young	3,696	Direct Line Insurance	13,169
Ten Entertainment	3,454	Sabre Insurance	7,465
Cineworld	2,512	Munich Re ¹	7,310
	75,886		44,334
Total Consumer Services	189,543	Real Estate Investment Trusts	
TELECOMMUNICATIONS		Land Securities	25,200
Fixed Line Telecommunications		British Land	19,016
Verizon Communications ¹	24,080	Segro	14,088
BT	18,476	Unibail-Rodamco	5,740
Swisscom ¹	5,255	Hammerson	4,376
Orange ¹	5,140	Tritax Big Box	3,723
Manx Telecom	3,056	Civitas Social Housing	2,831
	56,007	Supermarket income	2,000
Mobile Telecommunications		PRS REIT	1,844
Vodafone	45,826	Redefine International	1,548
Deutsche Telekom ¹	7,015		80,366
	52,841	Total Financials	421,257
Total Telecommunications	108,848	TECHNOLOGY	
UTILITIES		Software & Computer Services	
Electricity		Sage	11,031
SSE	24,420	Microsoft ¹	7,645
	24,420		18,676
Gas, Water & Multiutilities		Total Technology	18,676
National Grid	27,128	TOTAL INVESTMENTS	
Severn Trent	9,729	1,630,456	
United Utilities	9,290	¹ Overseas Listed	
Duke Energy ¹	8,723		
Centrica	6,728		
Innogy ¹	4,673		
	66,271		
Total Utilities	90,691		
FINANCIALS			
Banks			
HSBC	76,690		
Lloyds Banking	41,517		
Barclays	12,776		
Nationwide Building Society 10.25% Var Perp CCDS	10,239		
	141,222		
Equity Investment Instruments			
Greencoat UK Wind	3,684		
John Laing Infrastructure Fund	2,464		
Foresight Solar Fund	1,080		
	7,228		
Financial Services			
Schroders	19,705		
Standard Life Aberdeen	16,154		
TP ICAP	10,078		
Brewin Dolphin	8,027		
IG	5,023		
NEX Group	3,456		
	62,443		