This Key Investor Information Document ("KIID") provides you with information about this Company. The information provided will help you understand the nature and risks of investing in this Company. You are advised to read it so you make an informed decision about whether to invest.

**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.

The Company is measured against the AIC UK Equity Income Sector.

**Investment policy**

**Asset allocation**

While the Company will mainly invest in equities, there is the flexibility to invest in debt securities, such as convertibles, corporate bonds or government debt, if it is deemed that these will, at a particular time or for a particular period, enhance the performance of the Company in the pursuit of its objective. The Company has a portfolio invested predominantly in larger companies. Typically at least 60% of the portfolio by value will be invested in companies in the FTSE 100 Index. The remainder of the portfolio will be invested in a combination of UK listed medium-sized and small companies and (up to 20%) in overseas listed companies. There are no set limits on sector exposures, although the Board regularly monitors the Company's investments and the Manager's investment activity.

The Manager primarily employs a bottom-up value-based investment process to identify suitable opportunities and pays particular regard to cash generation and dividends. The portfolio yield will usually be between 10% and 30% above the average dividend yield for the UK equity market. There may be some holdings, selected for their above average growth potential, which have a dividend yield lower than the market.

**Gearing**

The Company will at times utilise limited gearing, both short and long term, in order to enhance performance. Other than in exceptional market conditions, gearing will not exceed 20% of net asset value at the time of the draw down of the relevant borrowings. Up to 10% of the net assets can be held in cash. Selling traded options where the underlying share is held in the portfolio can be used to generate income. Buying and selling FTSE 100 Index Futures can be used to increase or reduce gearing.

**Diversification**

The Company achieves an appropriate spread of investment risk principally through a broadly diversified portfolio. The Company will not invest more than 15% of its portfolio in any single investment on acquisition, nor will it invest more than 15% of the portfolio in any other UK listed investment trusts or investment companies.

**Risk ratings**

**Numis risk rating: Average**

(Source: Numis, April 2015).

Investment companies are classified into one of six categories depending on their risk characteristics relative to the UK equity market. It should be noted that all funds and trusts carry a degree of risk, and "Below Average" funds and trusts may still fall in value and you may not get back the amount originally invested.

**Investment risks**

Not all the investments in this portfolio are made in Sterling, so exchange rates could affect the value of and income from your investment.

Where the trust invests in assets which are denominated in currencies other than the base currency then currency exchange rate movements may cause the value of investments to fall as well as rise.

If a fund is a specialist country-specific or geographic regional fund, the investment carries greater risk than a more internationally diversified portfolio.

Please remember that past performance is not a guide to future performance. The value of investments and the income from them can fall as well as rise and you may not get back the amount originally invested.

Further details on the risks relevant to this Company are set out in the Company’s Annual Report which is available at www.cityinvestmenttrust.com and in the supplementary information to this KIID.
**Investment charges**

The costs of running the Company, including the costs of managing and distributing it, are indirectly passed onto investors and are known collectively as ‘ongoing charges’. These charges are incurred by the Company and therefore reduce the potential growth of your investment.

When investing through a third party provider such as a share dealing service, you are advised to consult them as to any charges they make, for example a transaction charge when purchasing shares, or an account administration fee. These charges can differ between providers.

When buying shares in a UK listed company, the Government also charges Stamp Duty. This may be payable by you on purchases of this investment trust shares.

**Management fee and Performance fee**

The management fee is charged at a rate of 0.365% per annum for the first £1 billion of net assets reducing to 0.35% of net assets above £1 billion. Such fees are payable quarterly in arrears based on the level of assets at the relevant quarter end.

There is no performance fee arrangement.

**Ongoing charge**

The Company’s ongoing charge for the year ended 30 June 2015 was 0.42%.

Morningstar calculates the ongoing charge as all expenses for the financial year, consisting of management fees, directors’ fees, administration fees, custody fees, audit fees, marketing fees, loan interest, tax, restructuring costs and all other expenses given in the Statement of Total Return and notes in the Annual Report. They subtract performance fee, restructuring costs, transaction costs, compensation scheme expenses andtrail commission then calculate the average daily net assets on a cum income fair value basis, then divide the total expenses by the average daily net assets and multiply the resulting figure by 100 to arrive at this figure.

**Key terms**

**Gearing:** The gearing percentage reflects the amount of borrowings (i.e. bank loans) the Company has used to invest in the market. In a falling market, the gearing effect could have a negative contribution to performance, whereas in a rising market it will have a positive contribution.

**Net Asset Value (NAV) per Ordinary Share:** The value of the Company’s assets (e.g. investments and cash held) less any liabilities (e.g. bank loans) for which the Company is responsible, divided by the number of shares in issue. The aggregate NAV is also referred to as shareholders’ funds on the Balance Sheet. The NAV per share is published daily.

**Share price:** Closing mid-market share price at month end.

**Discount/premium:** The amount by which the price per share of an investment trust is either lower (at a discount) or higher (at a premium) than the net asset value per share (cum income), expressed as a percentage of the net asset value per share.

**Past performance**

Up to date performance information is available on the website www.cityinvestmenttrust.com, together with the latest net asset value per share and share price information.

**Annual performance (cum income) (%)**

<table>
<thead>
<tr>
<th>Discrete year performance</th>
<th>Share price</th>
<th>NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>30/06/2014 to 30/06/2015</td>
<td>7.2</td>
<td>6.5</td>
</tr>
<tr>
<td>28/06/2013 to 30/06/2014</td>
<td>15.1</td>
<td>14.8</td>
</tr>
<tr>
<td>29/06/2012 to 28/06/2013</td>
<td>21.5</td>
<td>23.9</td>
</tr>
<tr>
<td>30/06/2011 to 29/06/2012</td>
<td>2.9</td>
<td>2.2</td>
</tr>
<tr>
<td>30/06/2010 to 30/06/2011</td>
<td>31.1</td>
<td>29.2</td>
</tr>
</tbody>
</table>

Source: Morningstar.

**Please remember that past performance is not a guide to future performance.**

**Practical information**

www.cityinvestmenttrust.com
0800 856 56 56

**How to invest**

The Company is listed on the London Stock Exchange and shares can be purchased or sold via a stockbroker, bank or other agent authorised to act in this regard. Investing is easy with Henderson’s partners. Choose which account is right for you and then give your trading instructions online or by phone. These are:

- AB
- Barclays Stockbrokers (www.barclaysstockbrokers.co.uk)
- Halifax Share Dealing (www.halifax.co.uk/sharedealing)
- Hargreaves Lansdown (www.hl.co.uk/shares/share-dealing)
- Interactive Investor (www.iii.co.uk/investing)
- Selftrade (www.selftrade.co.uk)
- TD Direct

A number of other providers can be found at www.thewma.co.uk; each provider will charge fees according to their terms and conditions.

Investors should also consider the information contained in the supplementary to this KIID.

Before investing in an investment trust referred to in this document, you should satisfy yourself as to its suitability and risks involved, you may wish to consult a financial adviser.
Potential investors should consider the Key Investor Information Document ("KIID") and this supplementary information before making an investment. The information provided accords with the requirements of the Financial Conduct Authority ("FCA") Rules implementing the Alternative Investment Fund Managers Directive ("AIFMD") in the United Kingdom.

Investors should also consider the Company's latest Annual Report and/or half year results which are available on the website www.cityinvestmenttrust.com.

Status

The Company, registered in England and Wales, is an investment company as defined in the Companies Act 2006 and operates as an investment trust in accordance with section 1158 of the Corporation Tax Act 2010. It is subject to the UK Listing Authority’s Listing Rules, the Disclosure and Transparency Rules and the UK Corporate Governance Code and is subject to English law on the recognition and enforcement of judgements.

The Company is governed by its Articles of Association, the provisions of which are binding on the Company and its shareholders. They set out the respective rights and restrictions attaching to the Company’s shares. Under English law, the following types of claim may in certain circumstances be brought against a company by its shareholders: contractual claims under its Articles of Association; claims in misrepresentation in respect of statements made in its prospectus and other marketing documents; unfair prejudice claims, and derivative actions. In the event that a shareholder considers that it may have a claim against the Company in connection with such investment in the Company, such shareholder should consult its own legal advisers. The Company is an Alternative Investment Fund ("AIF") for the purpose of the AIFMD.

Shareholders rights

All ordinary shareholders have equal rights and do not have the right to have their shares redeemed or purchased by the Company. Subject to annual shareholder approval the Company has authority to issue new shares or sell shares from treasury to satisfy demand from shareholders without rights of pre-emption applying; this authority is limited to 10% of the shares in issue. The legal and regulatory regime to which the Company and the Directors are subject ensures the fair treatment of investors. The Listing Rules require that the Company treats all shareholders of the same class of shares equally. In particular, as Directors of a company incorporated in the United Kingdom, the Directors have certain statutory duties under the Companies Act 2006 with which they must comply. These include a duty upon each Director to act in the way she or he considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. No investor has a right to obtain preferential treatment in relation to their investment in the Company and the Company does not give preferential treatment to any investors. The shares rank pari passu.

Purchase of shares in the Company by an investor does not give rise to any contractual relationship between the investor and the Company. While investors acquire an interest in the Company when purchasing shares, the Company is the sole legal and/or beneficial owner of its investments. The liability of shareholders for the debts and other obligations of the Company is limited to the amount unpaid, if any, on the shares held by them.

Shareholders who are “Eligible Complainants” for the purposes of the FCA “Dispute Resolutions Complaints” rules (natural persons, micro-enterprises and certain charities or trustees of a trust) are able to refer any complaints against the Manager to the Financial Ombudsman Service (“FOS”) (further details of which are available at www.financial-ombudsman.org.uk). Additionally, shareholders may be eligible for compensation under the Financial Services Compensation Scheme (“FSCS”) if they have claims against an FCA authorised service provider (including the Manager) which is in default. There are limits on the amount of compensation available. Further information about the FSCS is at www.fscs.org.uk. To determine eligibility in relation to either the FOS or the FSCS, shareholders should consult the respective websites and speak to their legal advisers.

Investment restrictions and guidelines

The way in which the Company’s portfolio is managed by its Alternative Investment Fund Manager ("AIFM") is governed by its investment objective and policy (as set out in the KIID) and other rules set from time to time by the Board. Material changes to the investment objective and policy can only be made with the approval of shareholders.
Administration and management of the Company

Alternative Investment Fund Manager ("AIFM" or "Manager"): Henderson Investment Funds Limited ("HIIFL")

The service provided by HIIFL, which is authorised and regulated by the FCA, is governed by an investment and risk management agreement effective from 2014, and includes investment management (which is delegated to Henderson Global Investors Limited), and accounting and administration. The management fee charged by HIIFL is detailed in the KIID.

Although conflicts of interest could arise from the AIFM and its delegate being members of the same group it is not currently considered that there are material existing conflicts of interest between the AIFM and its delegate. There are policies and procedures in place to monitor the conflicts of interests that may arise in the context of the delegation of certain of the AIFM’s functions and should any arise they will be managed to seek to minimise the impact on the investment performance of the Company.

The AIFM holds sufficient professional indemnity cover to meet its obligations under the FCA Rules.

Company Secretary: Henderson Secretarial Services Limited

Company secretarial services are provided in accordance with the investment management agreement with HIIFL. There are no additional costs to the Company in relation to these services.

Independent Auditor: PricewaterhouseCoopers LLP

The Auditor has a statutory responsibility to report to the members of the Company as a whole in relation to the Company’s financial statements, and in particular that they give a true and fair view of the state of the Company’s affairs, the profit and cash flows are accurate, and that the financial statements have been properly prepared in accordance with the law and regulations. The Auditor also reviews whether the accounting policies used are appropriate to the Company’s circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates and the overall presentation of the financial statements.

The fee to be paid to the Auditor is agreed by the Board in advance and is related to the time expected to be spent on each year’s audit. Where non-audit services are provided, the fees will be charged on a time spent basis. Details of the fees charged each year are included in the Company’s Annual Report.

Depositary and Custodian: HSBC Bank plc ("HSBC")

The Depositary is responsible for providing an independent monitoring role to ensure the Company complies with the requirements brought about by the AIFMD. The Depositary is responsible for ensuring the safe custody of the Company’s assets and also acts as Custodian. HSBC delegates the safe-keeping of certain non-UK investments to agents where the jurisdiction of the investment necessitates this. It has not entered into any arrangement to contractually discharge itself of liability in relation to the Company’s assets, including those assets in the safe-custody of its agents. Shareholders would be notified of any change in this status via a Regulatory Information Service.

The fee paid to the Depositary is agreed by the Board and contains a fixed and variable element dependent on the size of the Company’s assets. The fee charged by the Depositary each year is disclosed in the Company’s Annual Report. The Depositary a Custodian; custody fee is charged at agreed rates dependent on the domicile of the company’s investments.

Registrar: Computershare Investor Services PLC in the UK and Computershare Investor Services Limited in New Zealand

The registrars maintain the Company’s register of members and undertake related services. The fee for the provision of services is agreed by the Board in advance and is based on both fixed and variable cost rates depending on the type of service provided. Details of the fees charged each year are included in the Company’s Annual Report.

Leverage

Although leverage is often used as another term for gearing, under the AIFMD regulations leverage is expressed as a ratio of the exposure of debt, non-sterling currency, equity or currency hedging and derivatives exposure against the net asset value ("NAV"). It defines two types of leverage, the gross method and the commitment method. These are essentially the same other than the commitment method allows derivative instruments to be netted off to reflect “netting” or “hedging arrangements”. Non-sterling cash is deemed to carry a currency exposure so is considered to be leverage. In accordance with the AIFMD the Company is obliged to disclose the maximum expected leverage levels under both methods and this is disclosed in the table below. In order to comply with the AIFMD the maximum leverage levels have been set in accordance with the maximum gearing allowable by the Company’s Articles of Association. However, the day-to-day management of gearing and leverage levels will be conducted within the tighter limits set by the Company’s investment policy.

Leverage may be applied to the portfolio by utilising financial gearing (such as bank borrowings and overdrafts) and synthetic gearing (through derivatives and/or other non-fully funded instruments or techniques for efficient portfolio management purposes such as stock-lending). Typically, leverage will arise through the use of index futures, forward foreign exchange contracts or contracts for difference, where cash is paid to the counterparty as a margin against the current mark-to-market value of the derivative contract; as a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may even result in further loss exceeding any margin deposited. The use of leverage therefore creates additional risks and may significantly increase the market and counterparty risk of the Company through non-fully funded exposure to underlying markets or securities.

Leverage is considered in terms of the Company’s overall "exposure" to financial or synthetic gearing and includes any method by which the exposure of the Company is increased whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means. Henderson is required, in accordance with the AIFMD, to calculate and monitor the level of leverage of the Company, expressed as the ratio between the total exposure of the Company and its NAV with exposure values being calculated by both the gross method and commitment method.

AIFMD Periodic Disclosures

The periodic disclosures to investors as required by the Alternative Investment Fund Managers Directive are below:

- information on the investment strategy, geographic and sector investment focus and principal stock exposures are included in the Strategic Report. A full list of portfolio holdings is included on pages 14 and 15 of the Company’s Annual Report;
- none of the Company's assets are subject to special arrangements arising from their illiquid nature;
- the Strategic Report and note 16 to the financial statements for the year ended 30 June 2015 set out the risk profile and risk management systems in place. There have been no changes to the risk management systems in place in the period under review and no breaches of any of the risk limits set, with no breach expected;
- there are no new arrangements for managing the liquidity of the Company or any material changes to the liquidity management systems and procedures employed by Henderson; and
- all authorised Alternative Investment Fund Managers are required to comply with the AIFMD Remuneration Code. Disclosures for the Company are required only after Henderson has undergone a full performance period under AIFMD and associated financial disclosures will be made with the Company’s Annual Report from 2016 onwards.

For gearing purposes, the capital structure of the Company is netted off to reflect “netting” or “hedging arrangements”. Non-sterling cash is deemed to carry a currency exposure so is considered to be leverage. In accordance with the AIFMD the Company is obliged to disclose the maximum expected leverage levels under both methods and this is disclosed in the table below. In order to comply with the AIFMD the maximum leverage levels have been set in accordance with the maximum gearing allowable by the Company’s Articles of Association. However, the day-to-day management of gearing and leverage levels will be conducted within the tighter limits set by the Company’s investment policy.

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Exposure values under the gross method basis are calculated as the absolute value of all positions in the portfolio; this includes all eligible assets and liabilities, relevant borrowings, derivatives (converted into their equivalent underlying positions) and all other positions, even those held purely for risk reduction purposes, such as forward foreign exchange contracts held for currency hedging.

The gross method of exposure of the Company requires the calculation to:

- include the sum of all non-derivative assets (if applicable) held at market value, plus the absolute value of all such liabilities;
- exclude cash and cash equivalents which are highly liquid investments held in the base currency of the Company, that are readily convertible to a known amount of cash, which are subject to an insignificant risk of change in value and provide a return no greater than the rate of a three month high quality bond;
- include derivative instruments which are converted into the equivalent position in their underlying assets;
- include cash borrowings that remain in cash or cash equivalents and where the amounts payable are known;
- include exposures resulting from the reinvestment of cash borrowings, expressed as the higher of the market value of the investment realised or the total amount of cash borrowed; and
- include positions within repurchase or reverse repurchase agreements and securities lending or borrowing or other similar arrangements as applicable.

Exposure values under the commitment method basis are calculated on a similar basis to the above, but may take into account the effect of netting off instruments to reflect eligible netting and hedging arrangements on eligible assets and different treatment of certain cash and cash equivalent items in line with regulatory requirements. The calculation of leverage assumes that a leverage percentage of 100% equates to zero leverage. A percentage above 100% would mean that the portfolio had leverage equal to the percentage amount above 100%.

The table below sets out the current maximum permitted limit and actual level of leverage for the Company:

<table>
<thead>
<tr>
<th>As a percentage of net asset value</th>
<th>Gross method %</th>
<th>Commitment method %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum level of leverage</td>
<td>200</td>
<td>200</td>
</tr>
<tr>
<td>Actual at 30 June 2015</td>
<td>106</td>
<td>106</td>
</tr>
</tbody>
</table>

There have been no breaches of the maximum level during the year and no changes to the maximum level of leverage employed by the Company. There is no right of re-use of collateral or any guarantees granted under the leveraging arrangement.

Changes to the information contained either within this KIID or the Annual Report in relation to any special arrangements in place, the maximum level of leverage which Henderson may employ on behalf of the Company; the right of use of collateral or any guarantee granted under any leveraging arrangement; or any change to the position in relation to any discharge of liability by the depositary will be notified via a regulatory news service without undue delay in accordance with the AIFMD.

Valuation policy

Actively traded investments are valued using stock exchange prices provided by third party pricing vendors. Investments that are unlisted or not actively traded are valued using a variety of techniques to determine their fair value; all such valuations are reviewed by both the AIFM’s fair value pricing committee and by the Directors.

Key risks

There are certain key risks which may arise from investment in the Company which include:

- **Market risk:** The potential for change in market value to which the Company is exposed through movements in market prices as a result of change in conditions applicable to the whole market or individual investment and as regards derivatives, through movements in markets for derivatives or the underlying asset, currency, reference rate or index to which a derivative relates. This includes imperfect correlation between movements in the securities or currency on which a futures or options contract is based and movements in the securities or currencies in the Company.

- **Credit/counterparty risk:** The risk of loss to which the Company could be exposed if a counterparty to a transaction fails to perform its contractual obligations. Such risk may be specific to a particular transaction or a more general default. For derivative instruments which are transacted over the counter on a bilateral basis there is a direct exposure to the counterparty.

- **Liquidity risk:** The risk to which the Company is exposed if either it has insufficient cash available to meet financial obligations resulting from its investment activities, or there is an inability to trade a particular position at the desired price which arises from the absence of a liquid market for a specific instrument at a particular time due to a lack of market depth or occurrence of a market disruption event.

- **Operational risk:** The risk of direct or indirect losses resulting from inadequate or failed internal processes, people and systems and from external events.

The risk management process for the Company is designed to satisfy at least the minimum requirements of the AIFMD; associated European Securities and Markets Authority (“ESMA”) regulatory technical standards and guidelines; and relevant FCA regulations.

For a fuller explanation of the risks involved in investing in the Company and the risk management systems employed reference should be made to the Company’s latest Annual Report. If applicable, details of assets subject to special arrangements arising from their illiquid nature and any new arrangements for managing liquidity would be disclosed in that document. Investors are recommended to discuss all potential conflicts of interest and risks with their financial and legal advisors.

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Contact us

General enquiries: 0800 856 5656
Email: investment.trusts@henderson.com
Website: cityinvestmenttrust.com

Disclaimer

This document is not being issued for any purpose other than to make certain, required regulatory disclosures to investors and, to the fullest extent permitted under applicable law and regulations, the Company and its Directors will not be responsible to persons other than the company’s shareholders for their use of this document, nor will they be responsible to any person (including the Company’s shareholders) for any use which they may make of this document other than to inform a decision to invest in shares in the Company. The KIID and this supplementary information (“the documents”) do not form a prospectus and are not intended to be an invitation or inducement to any person to engage in any investment activity. The documents may not include (and are not intended to include) all the information which investors and their professional advisors may require for the purpose of making an informed decision in relation to an investment in the Company and its shares. Prospective investors should rely on their own professional advisors in relation to any investment they may make in the company. Overseas investors should note that the distribution of the documents in certain jurisdictions may be restricted and persons into whose possession the documents come are required to inform themselves about and observe such restrictions.