Investment Trust

THE CITY OF LONDON INVESTMENT TRUST PLC

Henderson GLOBAL INVESTORS

www.cityinvestmenttrust.com

Fund facts at 31 January 2015

Company objective

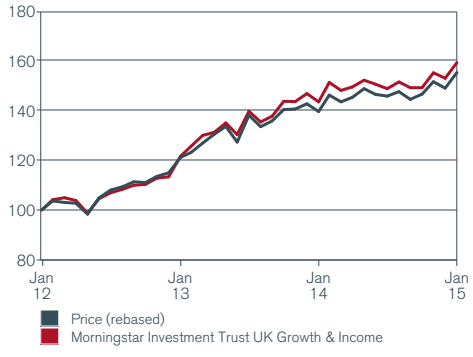
The Company's objective is to provide long term growth in income and capital, principally by investment in UK equities. The Board continues to recognise the importance of dividend income to shareholders. The latest Annual Report and Key Investor Information Document set out the investment objective and policy in full and you should read them before investing.

For commentary from our fund manager please visit our website.

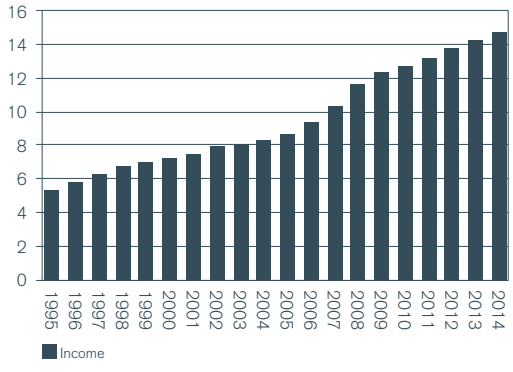
NAV (cum income)	386.8p
NAV (ex income)	387.0p
Share price	391.8p
Discount(-)/premium(+)	+1.3%
Yield	3.83%
Net gearing	8%
Net cash	-
Total assets	£1261m
Net assets	£1170m
Market capitalisation	£1185m
Shares in issue	302,534,868
Total number of holdings	119
Ongoing charges (year end 30/06/2014)	0.43%

Source: BNP Paribas for holdings information and Morningstar for all other data. Differences in calculation may occur due to the methodology used.

Share price performance (total return)

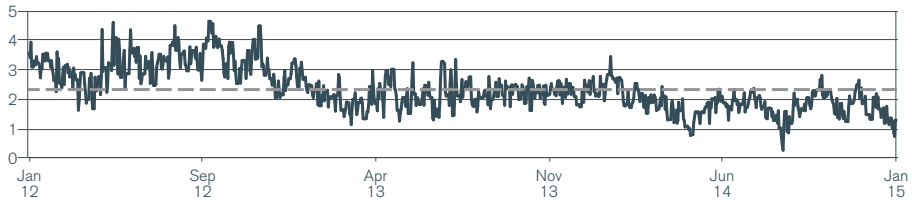


Dividend history (pence/share)



Please note that this chart could include dividends that have been declared but not yet paid.

Discount/premium (%) with average line (cum income)



Cumulative performance (cum income) (%)

Performance over	10y	5y	3y	1y	6m
Share price (Total Return)	169.7	106.0	55.3	11.2	6.5
Net Asset Value (Total Return)	n/a	98.7	59.3	13.0	7.6
Benchmark (Total Return)	140.1	97.8	59.3	11.0	7.0
Relative NAV Outperformance	**n/a**	**0.9**	**0.0**	**2.0**	**0.6**
Peer Group Ranking	n/a	7/19	9/20	6/22	9/22

Peer group rankings are based on the AIC UK Equity Income sector.

Annual performance (cum income) (%)

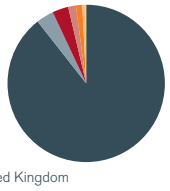
Discrete year performance % change (updated quarterly)	Price	NAV
31/12/2013 to 31/12/2014	4.4	5.1
31/12/2012 to 31/12/2013	24.1	26.1
30/12/2011 to 31/12/2012	16.6	16.2
31/12/2010 to 30/12/2011	2.1	3.2
31/12/2009 to 31/12/2010	24.7	16.5

All performance, cumulative growth and annual growth data is sourced from Morningstar.
* Please note, the Morningstar Investment Trust UK Growth & Income is not the benchmark, it is the size weighted average of the AIC UK Equity Income sector.

Top 10 holdings

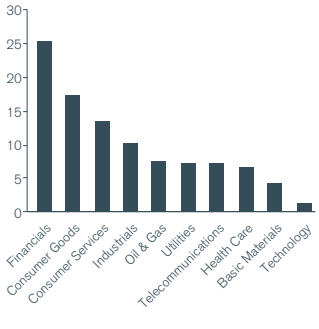
	(%)
HSBC	4.6
Royal Dutch Shell	4.5
British American Tobacco	4.4
Vodafone Group	3.1
BP	2.7
Diageo	2.7
GlaxoSmithKline	2.4
Unilever	2.3
AstraZeneca	2.2
National Grid	2.2

Geographical focus



	(%)
United Kingdom	89.5
United States	3.6
Switzerland	3.3
Germany	1.6
Netherlands	1.3
Hong Kong	0.7
Norway	0.1

Sector breakdown (%)



Customer services
0800 856 5656

Please remember that past performance is not a guide to future performance. The value of an investment and the income from it can rise as well as fall as a result of market and currency fluctuations, and you may not get back the amount originally invested.

Investment Trust

THE CITY OF LONDON INVESTMENT TRUST PLC

www.cityinvestmenttrust.com

Henderson GLOBAL INVESTORS

Company information	
EPIC code	CTY
AIC sector	UK Equity Income
Benchmark	Morningstar Investment Trust UK Growth & Income
Company type	Conventional (Ords)
Launch date	1891
Financial year end	30 Jun
Dividend payment	November, February, May, August
Risk rating (Source: Numis)	Average
Management fee	0.365% reducing to 0.35% on balance of net assets above £1bn
Performance fee (See Annual Report & Key Investor Information Document for more information)	No
Regional focus	UK
Fund manager appointment	1991



Fund manager
Job Curtis

Glossary

NAV (Cum Income) The value of investments and cash, including current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).
NAV (Ex Income) The value of investments and cash, excluding current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).
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.
Total assets Cum Income NAV multiplied by the number of shares, plus prior charges at fair value.
Net assets Total assets minus any liabilities such as bank loans or creditors.
Market capitalisation Month end closing mid-market share price multiplied by the number of shares outstanding at month end.
Share price total return The theoretical total return to the investor assuming that all dividends received were reinvested in the shares of the company at the time the shares were quoted ex-dividend. Transaction costs are not taken into account.
Net asset value total return The theoretical total return on shareholders' funds per share reflecting the change in Net Asset Value (NAV) assuming that dividends paid to shareholders were reinvested at NAV at the time the shares were quoted ex-dividend. A way of measuring investment management performance of investment trusts which is not affected by movements in discounts/premiums.
Yield Calculated by dividing the current financial year's dividends per share (this will include prospective dividends) by the current price per share, then multiplying by 100 to arrive at a percentage figure.
Ongoing charges The total expenses for the financial year (excluding performance fee), divided by the average daily net assets, multiplied by 100.
Gearing The effect of borrowing money for investment purposes (financial gearing). The amount a company can "gear" is the amount it can borrow in order to invest. Gearing is used in the expectation that the returns on the investments bought will exceed the costs of the borrowings that funded the purchase. This Company can also use synthetic gearing through derivatives and foreign exchange hedging and/or other non-fully funded instruments or techniques.
Leverage The Trust's leverage is the sum of financial gearing and synthetic gearing. Details of the Trust's leverage limits can be found in both the Key Investor Information Document and Annual Report. Where a trust utilises leverage, the profits and losses incurred by the trust can be greater than those of a trust that does not use leverage.
Risk rating The key measure used to assess risk is volatility of returns, using historic net asset value (NAV) performance of the trust over 1 and 3 years. In this instance volatility measures how much a trust's NAV fluctuates over time in relation to the FTSE All-Share Index. The higher a volatility figure, the more the NAV has fluctuated (both up and down) against this index over time. Please note that risk categorisations are indicative and based principally on historic data and should not be solely relied upon when making investment decisions.
For a full list of terminology please visit;
www.hendersoninvestmenttrusts.com

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

How to invest

To find out more visit www.hendersoninvestmenttrusts.com/invest

Other documents available online

Annual Report	**www.henderson.com/ctyannual**
Key Investor Information Document	**www.henderson.com/ctykiid**
Fund Manager Commentary	**http://HGi.co/by13**

www.twitter.com/hgitrusts

Customer services
0800 856 5656

All data in this factsheet is as at or to 31 January 2015 unless otherwise stated. Issued in the UK by Henderson Global Investors.
Henderson Global Investors is the name under which Henderson Global Investors Limited (reg. no. 906355), Henderson Fund Management Limited (reg. no. 2607112), Henderson Investment Funds Limited (reg. no. 2678531), Henderson Investment Management Limited (reg. no. 1795354), Henderson Alternative Investment Advisor Limited (reg. no. 962757), Henderson Equity Partners Limited (reg. no.2606646), Gartmore Investment Limited (reg. no. 1508030), (each incorporated and registered in England and Wales with registered office at 201 Bishopsgate, London EC2M 3AE) are authorised and regulated by the Financial Conduct Authority to provide investment products and services. Telephone calls may be recorded and monitored.