



**CITY OF LONDON**  
Investment Group PLC

# City of London Investment Group PLC Shareholder Presentation

**October 2024**

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## **Thomas Griffith, Chief Executive Officer**

Tom joined City of London Investment Group in 2000, and was appointed Chief Operating Officer and an Executive Director of the Group in June 2004. In February 2018, he was appointed Deputy CEO by the Board as part of the multi-year transition plan for the Group Founder, CEO, and CIO, Barry Olliff. Tom was appointed CEO of the Group on 1st March 2019, prior to Mr. Olliff's retirement on 31st December 2019. Prior to joining City of London Investment Group in 2000, Tom held various positions in the institutional client division of The Vanguard Group, including roles as both a Client Relationship Manager and a Marketing Executive. In 1986 he obtained a bachelor's degree in Corporate Finance and Investment Management from the University of Alabama.



## **Carlos Yuste, Head of Business Development**

Carlos is the Head of Business Development based in the Philadelphia office. Carlos rejoined CLIM in 2018, after pursuing other interests in the asset management field. Carlos originally joined CLIM in 2000, and was responsible for Business Development until 2015. Between 1994 and 1998 he worked as a Project Officer at the International Development Research Centre, which specializes in emerging markets research. He holds an MBA (Finance) from the Schulich School of Business, York University, an MA in Political Economy from Carleton University, and a Bachelor of Social Sciences from the University of Ottawa.



## **Deepranjan Agrawal, Chief Financial Officer**

Deep is the Chief Financial Officer based in our London office. Deep joined the firm in January 2020 after spending over sixteen years with Deloitte and three years with RSM in their audit practice within the asset management industry. Deep has a wealth of relevant knowledge having served a range of audit clients in the asset management industry including large and small investment managers, Investment Trusts and UK authorised funds. Deep completed his Master of Commerce degree from the University of Pune, India and is a Chartered Accountant.

- Established Asset Management Business
- US Client Base
- Pure-play, Active Manager
- Specialist Investment Expertise in Closed-End Funds
- Team Based Approach to Investing
- Experienced Management Team
- Two operating subsidiaries - CLIM and KIM
- Offices: London, Philadelphia, Rochester (NY), Singapore
- 117: high-performing employees

*City of London Investment Group PLC is defined as "CLIG", City of London Investment Management Company Limited is defined as "CLIM" and Karpus Management Inc., DBA Karpus Investment Management is defined as "KIM".*

- > **1991** – Launched first fund, Emerging Markets Country Trust, a UK unit trust
- > **1995** – CLIM launched first US fund – The Emerging Markets Country Fund
- > **1995** – US office opened near Philadelphia
- > **2000** – Singapore office opened
- > **2006** – Admission to AIM
- > **2009** – Launch of CLIM **Developed CEF Strategy**
- > **2010** – Admission to official list (premium segment)
- > **2014** – CLIM **Opportunistic Value Strategy** launched
- > **2016** – CLIM **Listed Private Equity Strategy** launched
- > **2020** – Merger with Karpus Investment Management
- > **2022** – CLIM **Global Equity CEF Strategy** launched

## Commonality

- Services Offered
- Active/Passive
- Security Types
- Portfolio Management
- Performance

## CLIM

- Investment Management Only
- Active Manager
- Primarily Closed End Funds
- Teams Based Approach
- 1st or 2nd Quartile

## KIM

- Investment Management Only
- Active Manager
- Primarily Closed End Funds
- Teams Based Approach
- Top Performing

## Complementary

- Client Base
- Trading
- Security Type
- Asset Class

## CLIM

- Primarily Institutional
- International
- International Closed End Funds
- Primarily Equity

## KIM

- Primarily Retail/High Net Worth
- Domestic
- Domestic Closed End Funds
- Primarily Income

## Focus on Trading of Discount Volatility in Closed-End Funds

### CLIM Strategies

**The Emerging Markets CEF strategy** utilises CEFs to provide exposure to global emerging markets.

**The International Equity CEF strategy** utilises CEFs to provide exposure to global developed markets (excluding US).

**The Opportunistic Value CEF strategy** provides exposure to a variety of asset classes via CEFs with a go anywhere approach. Both taxable and tax-exempt products are available.

**The Frontier Emerging Markets CEF strategy** is an extension of the EM core equity product focusing on the smallest or pre-emerging markets with high growth potential.

**The Listed Private Equity strategy** utilises our experience with CEFs to provide exposure to private equity globally.

**The Global Equity CEF strategy** utilises CEFs to provide exposure to global developed markets (including US).

### KIM Strategies

**The Conservative Balanced and Growth Balanced strategies** utilise a combination of CEFs and other securities, providing exposure to fixed income and equities in US and global markets.

**The Tax-sensitive fixed income strategy** utilises a combination of CEFs and other securities, providing exposure to US tax-exempt fixed income.

**The Taxable fixed income strategy** utilises a combination of CEFs and other securities, providing exposure to US taxable fixed income.

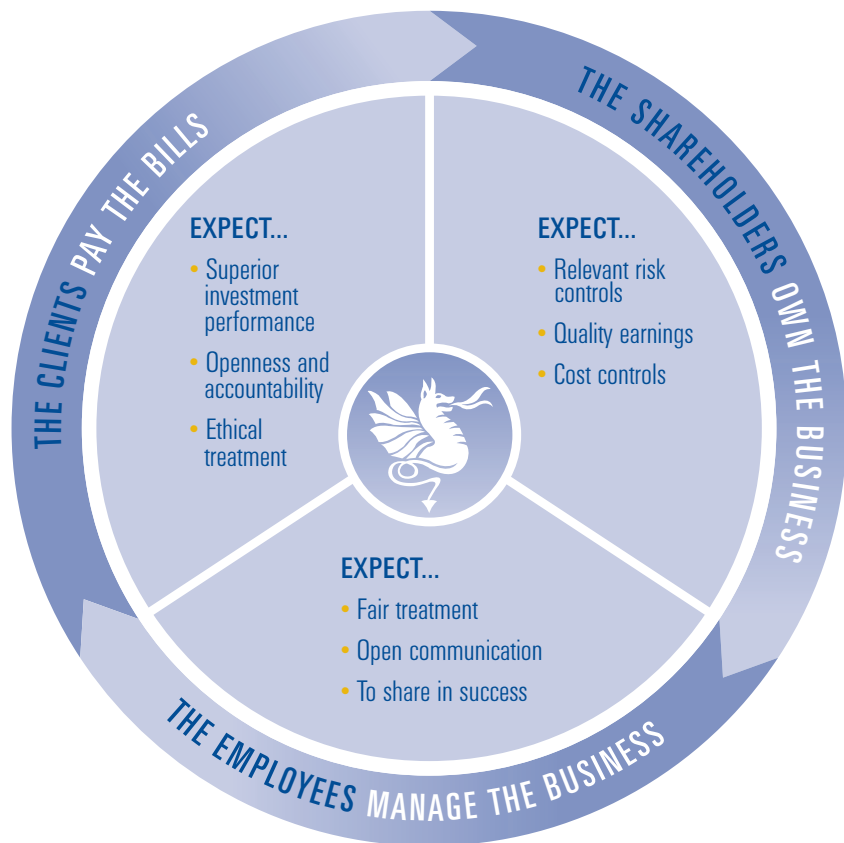
**The Equity strategy** utilises a combination of CEFs and other securities, providing exposure to US and global equity markets.

**The Cash Management strategy** utilises a combination of CEFs and other securities providing exposure to US short-term fixed income.



Objectives	Strategy	Drivers
Outperform	As an active manager our job is to add value over and above a relevant benchmark through an investment cycle, over 5 years.	Investment performance drives our business.
Grow FuM	From long term investors, both institutional and retail.	Fee growth through adding and retaining Client base.
Diversify Revenue Stream	Make the business more robust, manage risk and enhance long-term shareholder value.	Diversification based on core competencies.
Control Costs	To be good stewards of Shareholder assets.	Focus on profits, margins, costs.
Employee Retention	Retain expertise developed internally.	Experienced employees manage the business.
Open Dealings	Remain available and accountable to our clients and shareholders.	Proactive Client/Shareholder communication increases retention.





**Our responsibility is to keep these three stakeholders in balance (avoid conflicts) and to ensure that each of their interests is safeguarded:**

- 1) The Shareholders, who own the business*
- 2) The Employees, who manage the business*
- 3) The Clients, who pay the bills*



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# Why CLIG?

- **Income Yield:** Disciplined 10-year track record of attractive distributions
- **Financial Strength:** Strong, debt-free balance sheet which is cash managed by internal investment team
- **Strategic Positioning:** Diverse revenue streams across complementary client segments in the US
- **Growth Opportunities:** Significant capacity for new AuM growth with low incremental costs
- **Technology:** Leverage infrastructure across the Group for efficiency gains

- **Experienced Talent:** Carefully selected portfolio teams with complementary skills that avoid reliance on star managers
- **Culture:** Team approach to managing investment strategies and the business
- **CEF Discounts:** Ability to capture volatility and generate differentiated alpha (secret sauce)
- **Active Outperformance Benchmark:** Consistently ranked in the top 25-50% of peers over 10-year timeframes
- **Global Investor in CEFs:** Proprietary research and trading
- **US Client Base:** Group subsidiaries have managed money for US institutional and HNW for over 30+ years

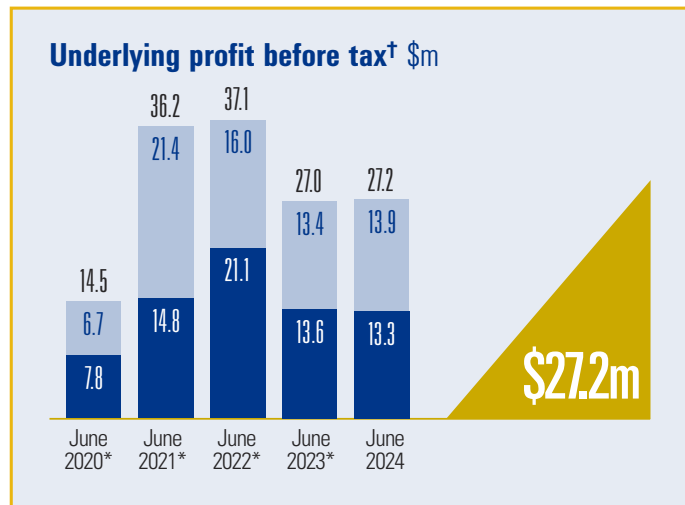
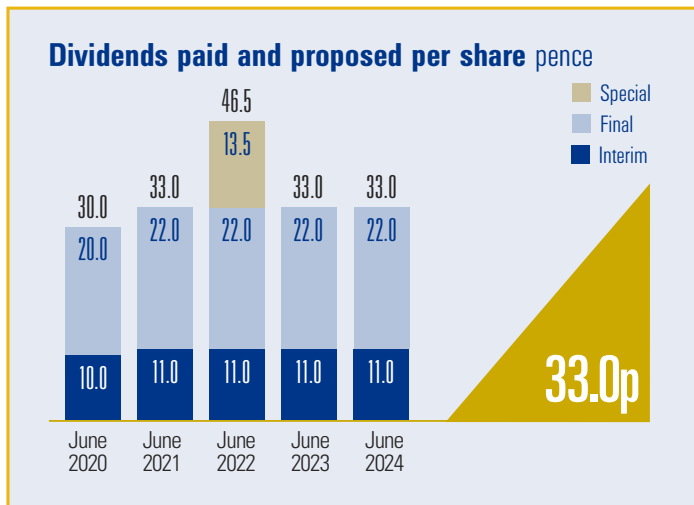
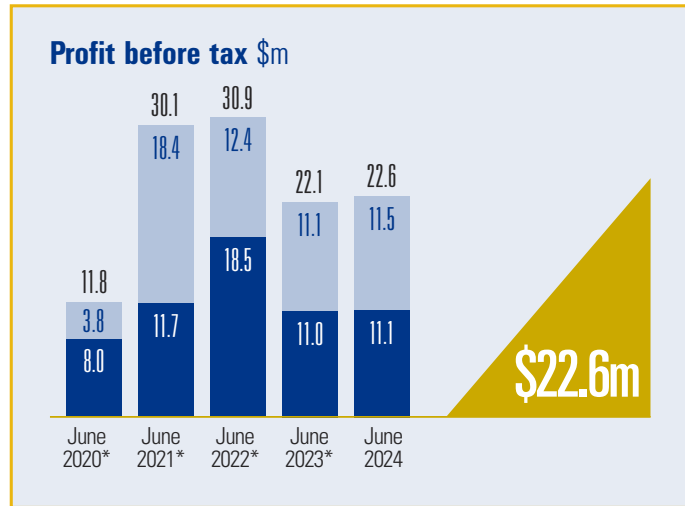
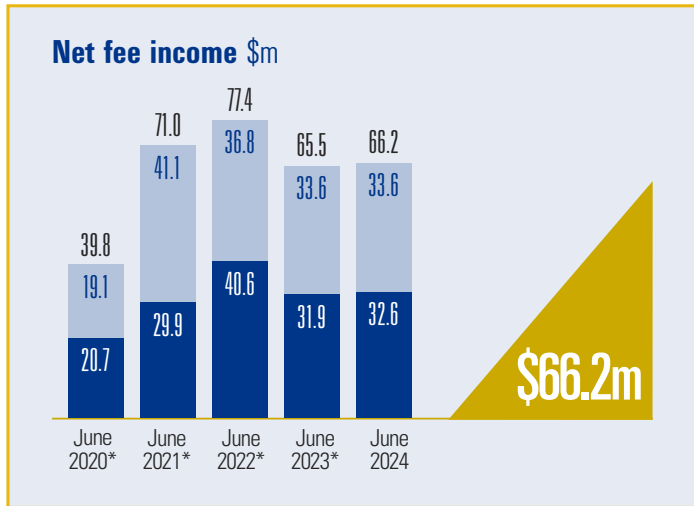




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# Results

- \$10.7b at 30th September 2024 closing Funds under Management with new EM and Listed Private Equity accounts
- Long term investment performance in first or second quartile for all strategies
- \$6b in product capacity in equity, fixed income and alternative assets with historically wide discounts across closed-end fund universe
- Underlying profit before tax of \$27.2m for year ended 30th June 2024
- Cash balances were \$33.7m at 30th June 2024
- Final dividend of 22 pence payable on 7th November 2024
- Cost reductions of \$2.5m announced for the current financial year

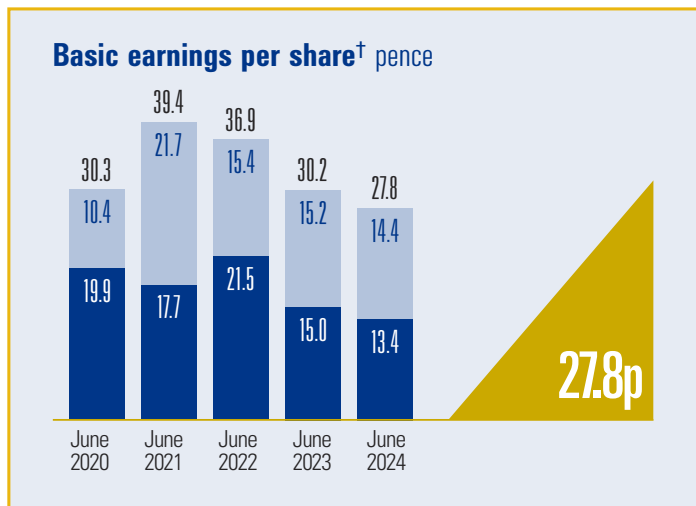
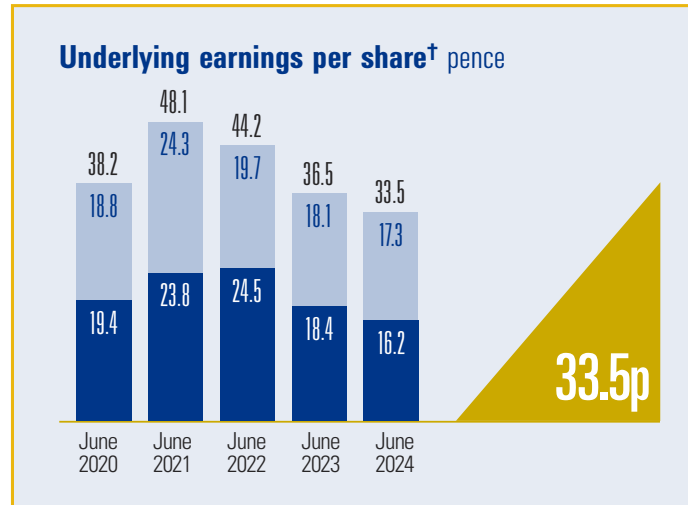
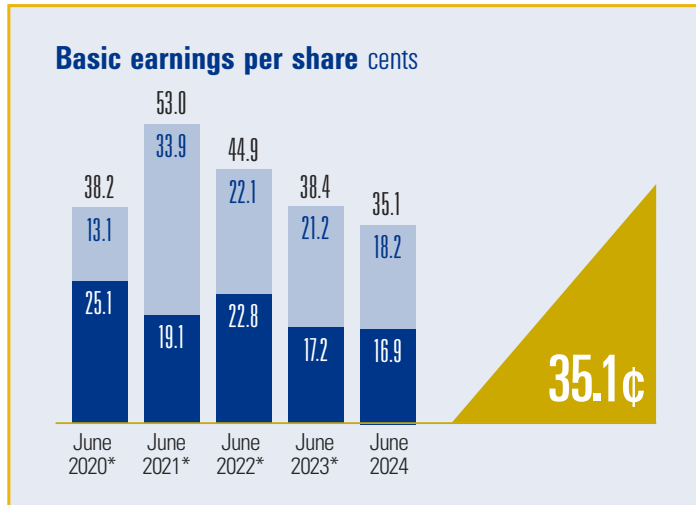


■ First half year ■ Second half year

\*Comparative period results have been restated to US dollars using the average exchange rates in the relevant period.

†This is an Alternative Performance Measure (APM).

# Financial Highlights (Continued)



■ First half year ■ Second half year

\*Comparative period results have been restated to US dollars using the average exchange rates in the relevant period.

†This is an Alternative Performance Measure (APM).



- Established policy of distributing a proportion of net profits by way of ordinary dividends
- Adoption of a 1.20 coverage ratio over a rolling five-year period

	2019-20		2020-21		2021-22		2022-23		2023-24	
	Per Share	Total (£k)	Per Share	Total (£k)	Per Share	Total (£k)	Per Share	Total (£k)	Per Share	Total (£k)
Interim	10.0p	2,488	11.0p	4,763	11.0p	5,394	11.0p	5,381	11.0p	5,379
Final	20p	4,979	22.0p	9,473	22.0p	10,773	22.0p	10,712	22.0p	10,747
Total	30.0p	7,467	33.0p	14,236	33.0p	16,167	33.0p	16,093		16,126
<b>Underlying Profit attributable to shareholders</b>		<b>7560*</b>		<b>20,747**</b>		<b>21,704</b>		<b>17,894</b>		<b>16,336</b>
Rolling 5yr average coverage ratio (underlying basis)		1.24		1.34		1.32		1.24		1.19
Special dividend					13.5p	6,620				

\*Profits attributable to shareholders are after charging exceptional costs of £1.2m in relation to KIM acquisition-related costs.

\*\*Profits attributable to shareholders are after charging exceptional costs of £1.7m in relation to KIM acquisition-related costs.

# Dividend History

FY	Pence Per Share			Dividend Cover*		Pence Per Share	
	Interim	Final	Total	1 yr	Rolling 5 yr	Special dividend	Total (including special dividend)
2005-06	8.6	-	8.6	1.48	n/a		8.6
2006-07	3.0	7.0	10.0	1.99	n/a		10.0
2007-08	6.0	13.5	19.5	1.51	n/a		19.5
2008-09	5.0	10.0	15.0	1.05	n/a		15.0
2009-10	7.0	15.0	22.0	1.28	1.46		22.0
2010-11	8.0	16.0	24.0	1.44	1.45		24.0
2011-12	8.0	16.0	24.0	1.40	1.34		24.0
2012-13	8.0	16.0	24.0	1.04	1.24		24.0
2013-14	8.0	16.0	24.0	0.87	1.24		24.0
2014-15	8.0	16.0	24.0	1.10	1.17		24.0
2015-16	8.0	16.0	24.0	0.96	1.07		24.0
2016-17	8.0	17.0	25.0	1.46	1.09		25.0
2017-18	9.0	18.0	27.0	1.47	1.17		27.0
2018-19	9.0	18.0	27.0	1.30	1.26	13.5	40.5
2019-20	10.0	20.0	30.0	1.01	1.24		30.0
2020-21	11.0	22.0	33.0	1.46	1.34		33.0
2021-22	11.0	22.0	33.0	1.34	1.32	13.5	46.5
2022-23	11.0	22.0	33.0	1.11	1.24		33.0
2023-24	11.0	22.0	33.0	1.01	1.19		33.0

\*Excluding special dividends.

Source: CLIG



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**Growth**

		Full year	Half year	
	FYE 2024 H2 vs H1	FYE 2024	FY-H1 2024	FY-H2 2024
<b>Funds under Management</b>				
FuM \$ change (billions)	Improved	0.8	0.2	0.6
FuM % change	Improved	8.4%	2.1%	6.3%
<b>Absolute Performance</b>				
CLIM Emerging Markets Strategy	Improved	12.16%	4.59%	7.24%
CLIM International Strategy	Improved	13.00%	5.70%	6.90%
CLIM Opportunistic Value Strategy	Flat	13.10%	6.47%	6.20%
KIM Tax-Sensitive Fixed Income Strategy	Improved	8.99%	3.36%	5.45%
KIM Conservative Balanced Strategy	Improved	11.73%	4.22%	7.21%
<b>Relative Performance</b>				
CLIM Emerging Markets Strategy	Improved	-1.42%	-1.65%	0.33%
CLIM International Strategy	Improved	1.33%	0.07%	1.19%
CLIM Opportunistic Value Strategy	Improved	3.24%	0.69%	2.37%
KIM Tax-Sensitive Fixed Income Strategy	Improved	5.77%	-0.28%	5.85%
KIM Conservative Balanced Strategy	Improved	2.64%	-0.86%	3.39%
<b>Net Flows (\$'000)</b>				
Group	Improved	(320,095)	(294,301)	(25,794)
CLIM	Improved	(316,257)	(248,582)	(67,675)
KIM	Improved	(3,838)	(45,719)	41,881



- **Investment performance:** ahead of the benchmark for most of the Group's strategies in **FY24**
- **CLIM and KIM's Success:** consistently exploiting discount volatility in CEFs, leading to long-term outperformance
- **Market Tailwinds:** Emerging Markets and Private Equity strategies regaining favor positively reinforcing FuM growth—strategies

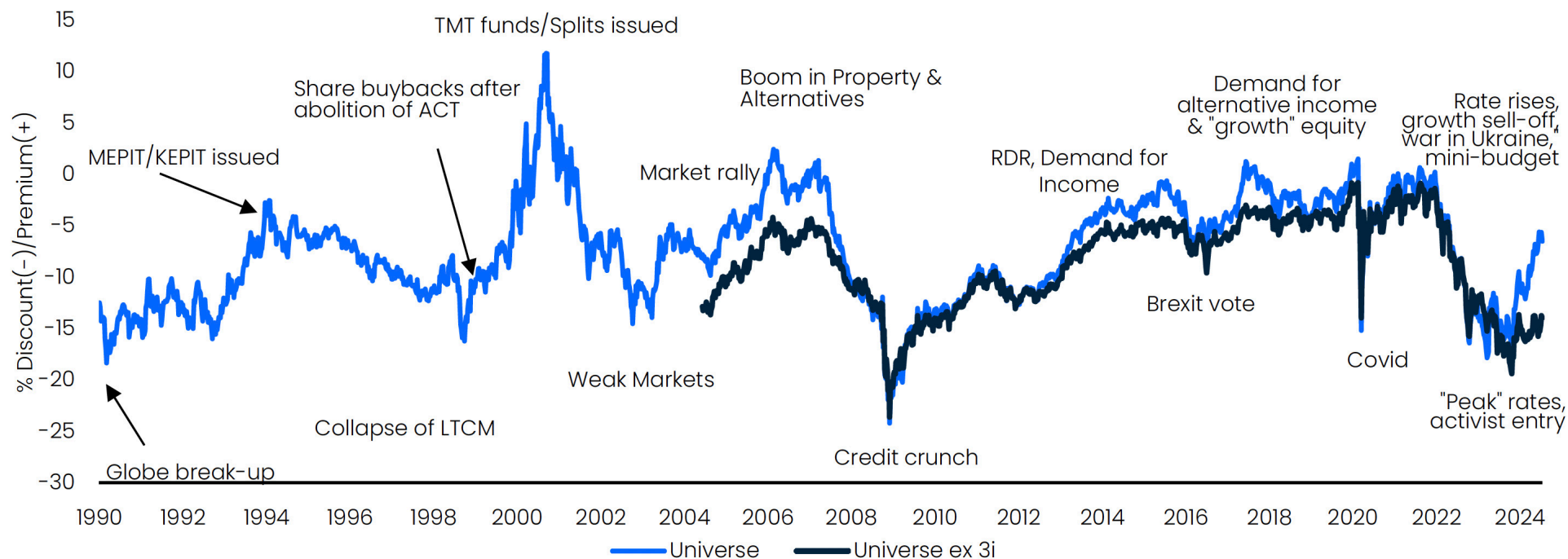
- **The CEF market is experiencing a regime shift driven by valuation dislocation and underperformance of active managers.**
  - A broader return to typical or stable valuations.
  
- **Key trends include:**
  - Capital is being retired after a 15-year net issuance cycle
  - Take-privates, wind-downs, and M&A activity are accelerating. A shift from passive to activist shareholders is driving these changes

# UK Listed CEF Discounts in Long-Term Perspective...

1/1/1990 to 7/19/2024



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Source: Numis Update, Investment Companies, Issuance & Corporate Action, published July 29, 2024

- Current Capacity: \$6b
- CLIM International, Opportunistic Value and Listed Private Equity CEF Strategies c.\$4b capacity;
- KIM Municipal Bond CEF strategies c. \$1b capacity; US Fixed Income and US Equity CEF strategies c. \$1b capacity
  - All Global strategies remain competitively positioned over market cycle
  - Closed end fund discounts at multi-year wide levels
- Group marketing resources focused on HNW individuals, Family offices and the RIA channel in the US
- Increase range of covered investment markets, building on core expertise
  - Global Strategy will have 3 year record in December 2024
  - Listed Private Equity and Infrastructure is drawing renewed client interest
  - Recruiting, encouraging and retaining team talent

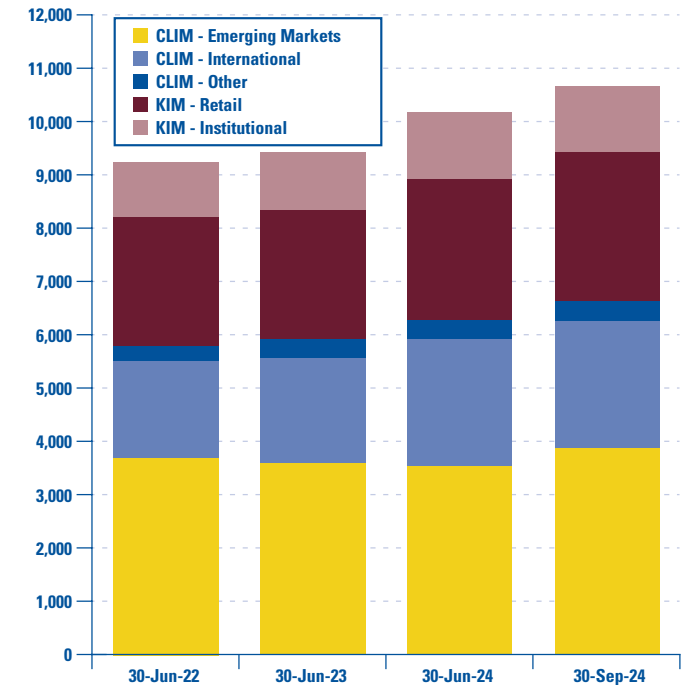
...while maintaining low risk profile and a lean cost base



# CLIG - FuM by Line of Business

CLIM	30-Jun-22			30-Jun-23			30-Jun-24			30-Sep-24		
	\$m	% of CLIM Total	% of CLIG Total	\$m	% of CLIM Total	% of CLIG Total	\$m	% of CLIM Total	% of CLIG Total	\$m	% of CLIM Total	% of CLIG Total
Emerging Markets	3,703	64%	40%	3,580	61%	38%	3,568	56%	35%	3,907	58%	36%
International	1,812	32%	20%	1,983	34%	21%	2,394	38%	23%	2,386	36%	22%
Other*	276	4%	3%	341	5%	4%	355	6%	4%	395	6%	4%
<b>CLIM Total</b>	<b>5,791</b>	<b>100%</b>	<b>63%</b>	<b>5,904</b>	<b>100%</b>	<b>63%</b>	<b>6,317</b>	<b>100%</b>	<b>62%</b>	<b>6,688</b>	<b>100%</b>	<b>62%</b>

KIM	30-Jun-22			30-Jun-23			30-Jun-24			30-Sep-24		
	\$m	% of KIM Total	% of CLIG Total	\$m	% of KIM Total	% of CLIG Total	\$m	% of KIM Total	% of CLIG Total	\$m	% of KIM Total	% of CLIG Total
Retail	2,419	70%	26%	2,441	69%	26%	2,655	68%	26%	2,808	69%	26%
Institutional	1,014	30%	11%	1,079	31%	11%	1,269	32%	12%	1,237	31%	12%
<b>KIM Total</b>	<b>3,433</b>	<b>100%</b>	<b>37%</b>	<b>3,520</b>	<b>100%</b>	<b>37%</b>	<b>3,924</b>	<b>100%</b>	<b>38%</b>	<b>4,045</b>	<b>100%</b>	<b>38%</b>
<b>CLIG Total</b>	<b>9,224</b>		<b>100%</b>	<b>9,424</b>		<b>100%</b>	<b>10,241</b>		<b>100%</b>	<b>10,733</b>		<b>100%</b>



\*Includes OV, Frontier and alternatives.

# Net Investment Flows

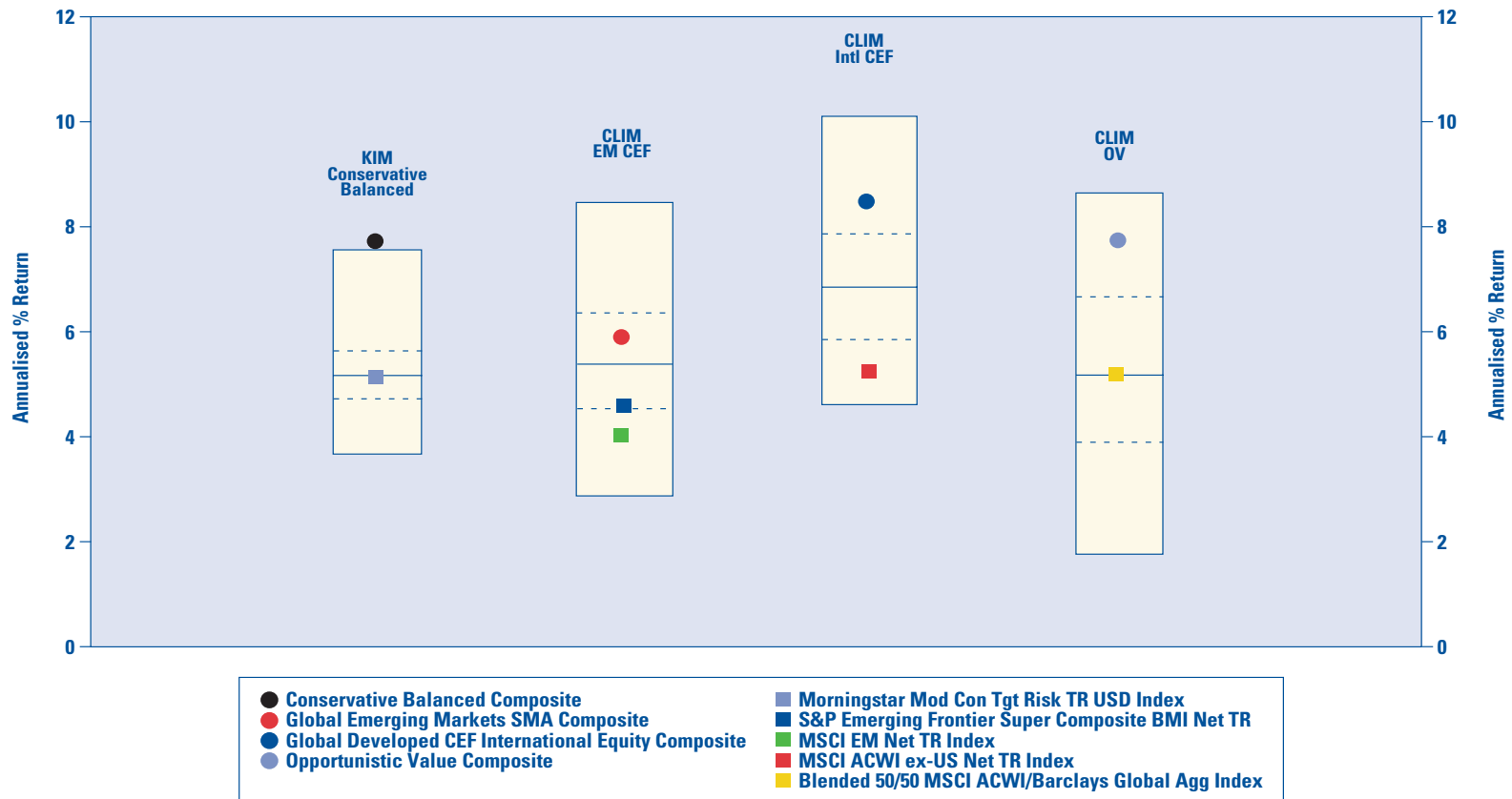
(\$000's)	FYE 2022	FYE 2023	FYE 2024	FYE 2025, as of September 2024
Emerging Markets	(315,770)	(205,924)	(424,101)	45,621
International	452,554	(50,824)	153,371	(186,146)
Other*	75,002	29,233	(45,527)	18,300
<b>CLIM total</b>	<b>211,786</b>	<b>(227,515)</b>	<b>(316,257)</b>	<b>(122,225)</b>

(\$000's)	FYE 2022	FYE 2023	FYE 2024	FYE 2025, as of September 2024
Retail	(106,444)	(141,952)	(39,587)	2,796
Institutional	(3,302)	12,530	35,749	(76,052)
<b>KIM total</b>	<b>(109,746)</b>	<b>(129,422)</b>	<b>(3,838)</b>	<b>(73,256)</b>
<b>CLIG Total</b>	<b>102,040</b>	<b>(356,937)</b>	<b>(320,095)</b>	<b>(195,481)</b>

\*Includes OV, Frontier and alternatives.

# Ten Year Peer Group\* Quartile Chart

➤ CLIG's subsidiary investment teams have produced above average long-term investment results for clients



\*KIM & CLIM returns are compared to their respective Morningstar and eVestment universes. The above returns are annualized and presented as gross of fees performance figures, which do not reflect the deduction of investment management fees. The KIM Conservative Balanced Composite and Morningstar Mod Con Tgt Risk TR USD Index are shown against the Morningstar Separate Accounts - U.S. - Moderately Conservative Allocation Universe. The Global Emerging Markets SMA Composite, S&P Emerging Frontier Super Composite BMI Net TR, and MSCI EM Net TR Index are shown against the eVestment Global Emerging Markets Equity Universe of which 88.4% has been updated. The Global Developed CEF International Equity Composite and MSCI ACWI ex-US Net TR Index are shown against the eVestment All ACWI ex-US Equity Universe of which 90.2% has been updated. The Opportunistic Value Composite and the Blended 50/50 MSCI ACWI/Bloomberg Global Agg Index are shown against the eVestment All Global Balanced/TAA Universe of which 77.0% has been updated. Data is as of 30 September 2024. Past performance is no guarantee of future results.



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# Financials

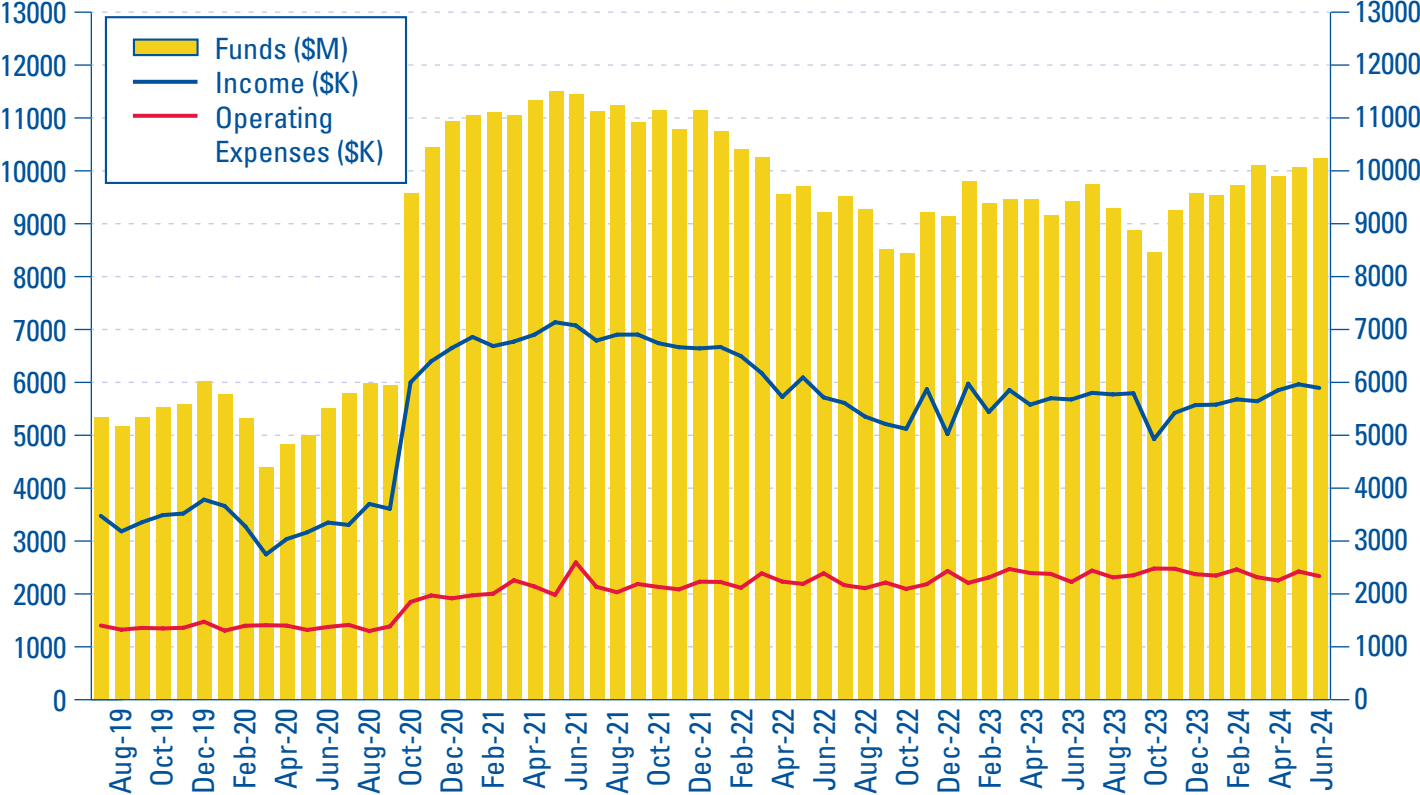


# Consolidated Income

		Full Year Ending	
		2024	2023*
<b>Funds under Management (at period end)</b>		<b>\$10.2b</b>	<b>\$9.4b</b>
		<b>\$'000</b>	<b>\$'000</b>
Gross fee income		69,453	68,725
Finder's commission		(1,811)	(1,823)
Custody & administration		(1,475)	(1,422)
<b>Net fee income</b>		<b>66,167</b>	<b>65,480</b>
Interest		1,079	536
<b>Total net income</b>		<b>67,246</b>	<b>66,016</b>
Total overheads		(27,919)	(27,019)
<b>Operating profit</b>		<b>39,327</b>	<b>38,997</b>
Profit-share		(10,617)	(10,405)
EIP/ share option		(1,541)	(1,555)
<b>Pre-tax profit before Investment (loss) / gain and exceptional item</b>		<b>27,169</b>	<b>27,037</b>
Investment gain / (loss)		1,051	689
Amortisation of intangibles		(5,599)	(5,599)
<b>Pre-tax profit</b>		<b>22,621</b>	<b>22,127</b>
Tax		(5,506)	(4,630)
<b>Post-tax profit</b>		<b>17,115</b>	<b>17,497</b>
<b>Underlying EPS</b>	<b>Basic</b>	<b>33.5p</b>	<b>36.5p</b>
	<b>Diluted</b>	<b>32.8p</b>	<b>35.8p</b>
<b>Dividend</b>	<b>Interim</b>	<b>11.0p</b>	<b>11.0p</b>
	<b>Final</b>	<b>22.0p</b>	<b>22.0p</b>

\*Results have been restated to US dollars using the average exchange rates in the relevant period.

# Rolling 60 Months Funds Under Management & Operating Profitability\*

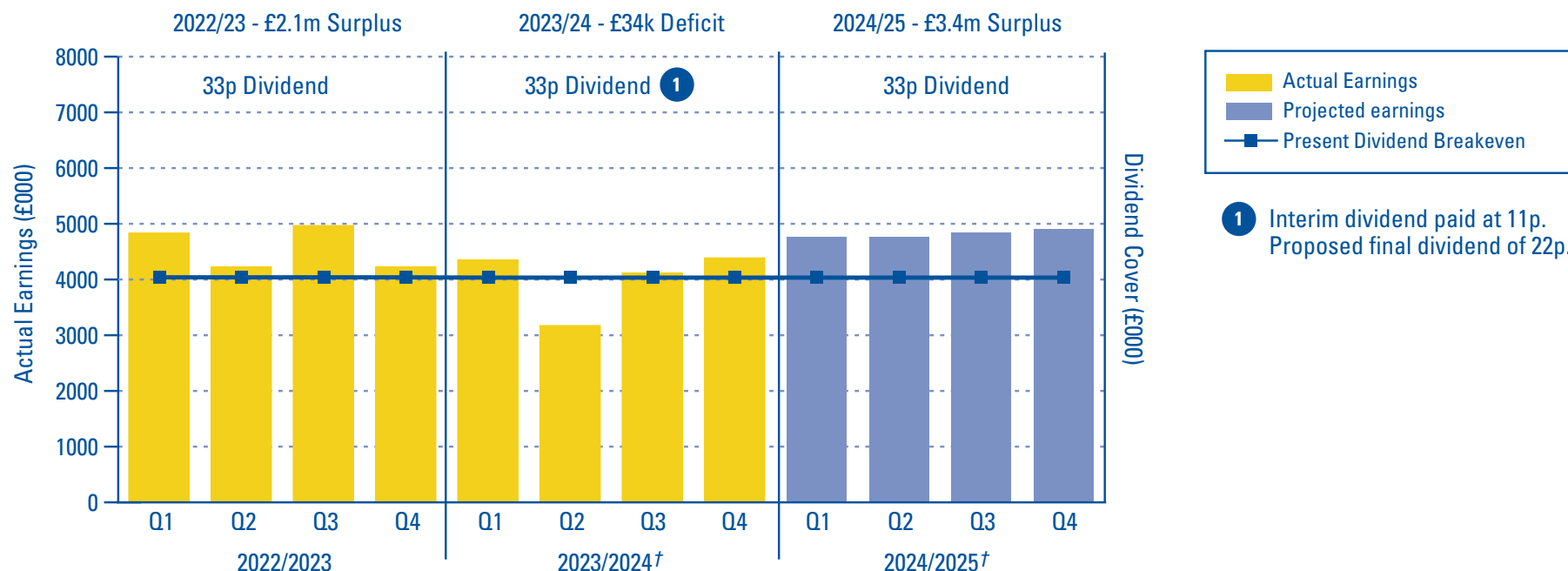


\*Beginning October 2020, CLIG Funds Under Management ("FUM") reflects CLIM FUM + KIM FUM. Please note that figures prior to July 23 have been converted to USD using a monthly average exchange rate.

# Dividend Cover

CLIG Template – For Guidance Purposes Only\*

Dividend Cover – Actual and Assumed Over Three Financial Years



■ Actual Earnings  
■ Projected earnings  
—■— Present Dividend Breakeven

**1** Interim dividend paid at 11p. Proposed final dividend of 22p.

*†Note: Actual earnings have been converted into sterling using £:\$ average rates for the period. Projected earnings have been converted into sterling using £:\$ average rates for 2023/2024.*

**Key Assumptions:**

- Number of CLIG Shares in issue (50.7m) less those held by the Employee Benefit Trust (1.8m) as at 30 June 2024
- Excludes unrealised loss/gains on seed investments
- Excludes amortisation of intangibles

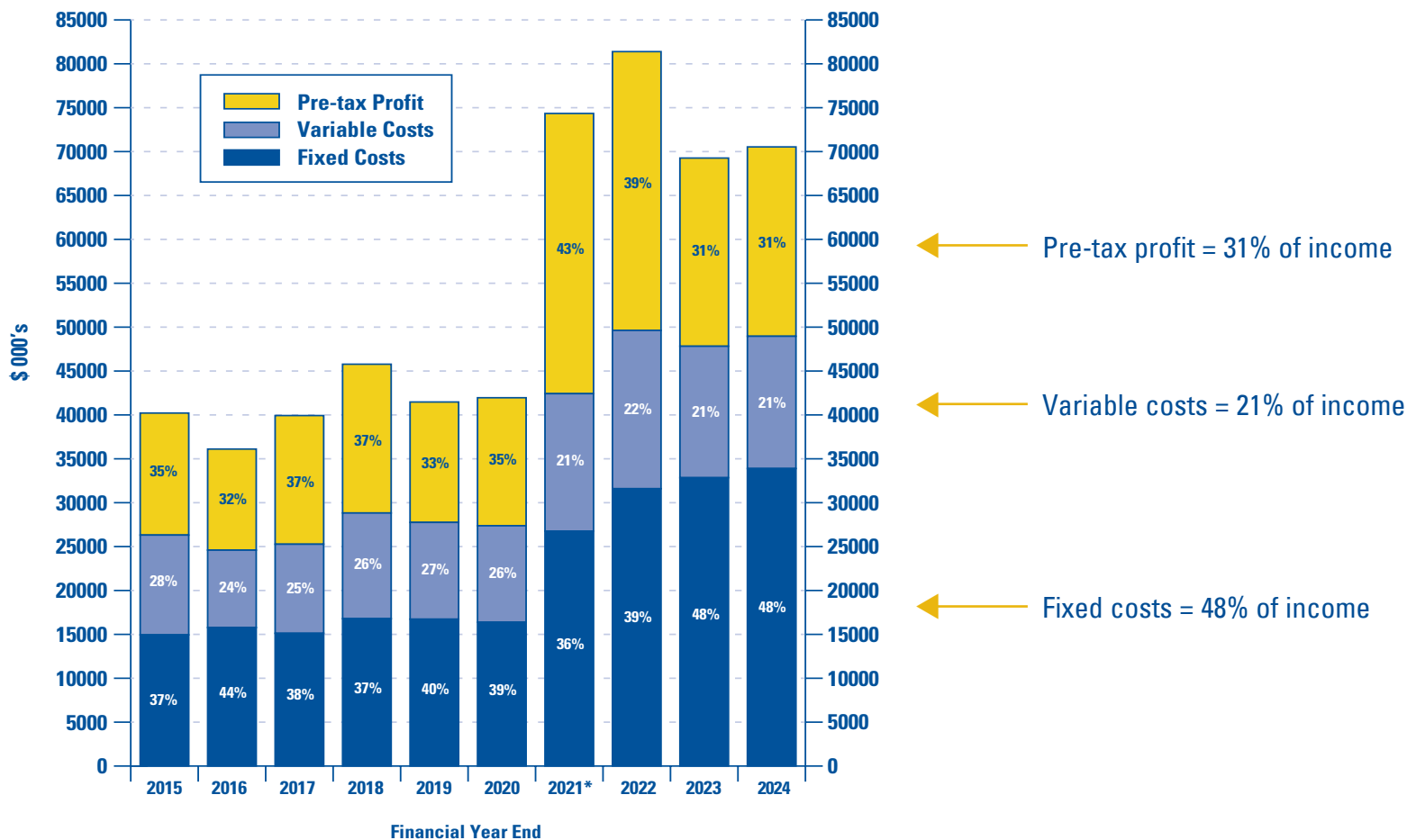
- Starting FuM as at:
- Net increase in FuM in 2024/2025 (straight-lined to June 2025):
- Market growth:
- Overheads for 2024/25:
- Corporation tax based on an estimated average rate
- Exchange rate assumed to be for entire period:

CLIM
1-Jul-24
US\$250m over the full year
0%
-6% compared to 2023/24
25%
£1/\$1.26

KIM
1-Jul-24
US\$50m over the full year
0%
no change as compared to 2023/24
24%
£1/\$1.26

*\*Any forward-looking statements are based on certain factors and assumptions that have not been independently verified, which may prove incorrect, and are subject to risks, uncertainties and assumptions relating to future events, the Group's operations, results of operations, growth strategy and liquidity.*

# Fixed Versus Variable Costs



\*Includes 9 months of post-merger KIM costs.

Note: Excludes extraordinary items of income and expense (including acquisition-related costs of £1.2m in 2020 and £1.7m in 2021)



# Shareholders

## As at 30th September 2024

	%
George Karpus	31.5%
Hargreaves Lansdown	8.8%
Aberforth Partners	7.4%
Interactive Investor	6.9%
A J Bell Securities	3.7%
Halifax Share Dealing	2.6%
Rochester Area Community Foundation	2.1%
Dana Consler	2.0%
Barry Olliff	1.6%
Directors, Staff & EBT	9.1%
<b>Subtotal</b>	<b>75.7%</b>
Other	24.3%
<b>Total</b>	<b>100.0%</b>

The total number of ordinary shares in issue is 50,679,095.

Source: Bloomberg for shareholder name. Shareholding % as per company's share register.

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