Item 1 – Cover Page

Form ADV Part 2A

City of London Investment Management Company Limited

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This Brochure provides information about the qualifications and business practices of City of London Investment Management Company Limited ("CLIM"). If you have any questions about the contents of this Brochure, please contact us at 610-380-2110 or compliance@citlon.co.uk. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

CLIM is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about CLIM also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure dated September 2016 is an amendment to our previous Brochure dated January 2016 and has been prepared in accordance with SEC rules. This section of the Brochure is dedicated to disclosing specific material changes that have been made to it since the last annual update.

- Changes have been made to Item 8 to remove references to the Natural Resources Equity Strategy, which closed in March 2016, and to update for all currently offered strategies of the Firm.
- Removal of the Brochure Supplement for Portfolio Manager Martín Garzarón following his departure from the Firm.

Pursuant to SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year (June 30). We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting compliance@citlon.co.uk.
Our Brochure is also available on our web site www.citlon.co.uk and www.citlon.com, also free of charge.

Additional information about CLIM is also available via the SEC's web site www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

History of the Firm

City of London Investment Management Company Limited ("CLIM" or the "Firm") is a wholly owned subsidiary of City of London Investment Group, PLC ("CLIG") and was founded in 1991 by Barry Olliff, the current CEO/CIO. The company was formed out of Olliff & Partners PLC ("O&P"), an agency stockbroker specializing in U.K. investment trusts founded by Mr. Olliff in 1987.

As part of the brokerage research effort, O&P identified significant pricing inefficiencies particularly in those funds giving emerging markets exposure. CLIM was established in 1991 to capitalize on these inefficiencies and the first active emerging markets product, a UK unit trust named The Emerging Markets Country Trust, was launched in September 1991. CLIM launched a U.S. institutional product in 1994 and further institutional funds for North American clients were launched as emerging markets benchmarks developed. Currently, U.S. institutional business contributes the larger part of the Firm's assets under management.

CLIG is listed on the London Stock Exchange and now operates from five centres, London, Philadelphia, Singapore, Dubai, and Seattle, managing assets for primarily institutional investors.

Description of Advisory Services

CLIM provides investment advisory services to pooled investment vehicles, investment companies registered under the Investment Company Act of 1940, and foreign registered mutual funds based on the investment objectives and restrictions as set forth in each prospectus or similar offering document. In addition, CLIM provides discretionary investment advisory services to other separate account clients based on individual objectives, client restrictions and guidelines of each client, as outlined by the client in the investment management agreement, and other factors deemed relevant by the client and disclosed to CLIM. Certain of these separate account clients are determined by CLIM to be non-discretionary accounts in that all investment transactions require notification to or pre-approval from the client prior to purchase or sale. In some instances, clients have similar investment objectives but are charged different fees. The variation in fee structure of these accounts and funds is generally reflective of asset size, and the complexity of managing the account. CLIM will be paid a fee at a certain annual rate of assets under management as described under "Fees and Compensation."

As of August 31, 2016, CLIM managed approximately $4.32 billion of client assets, $4.21 billion on a discretionary basis and $118 million in non-discretionary accounts.

Item 5 – Fees and Compensation

The specific manner in which fees are charged by CLIM is established in a client's written agreement with the Firm. CLIM will generally bill its fees on a monthly or quarterly basis in arrears based on assets outstanding at the close of each month, quarter or the average of the month-ends within a quarter. Management fees will be prorated for each contribution and withdrawal made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Separate Account:

1.0% (100 basis points) per annum on the total assets of the Account. *Fees are negotiable*.

Set up and operating costs for a separate account will depend on the specific Custodian appointed by the client.

Commingled Fund:

The investment management fee for a commingled fund is dependent on the following factors:
- The investment strategy;
- The benchmark;
- Inception date; and
- Type of investor/Overall investor relationship.

The Offering Memorandum for each Commingled Fund sets forth the specific fees to be charged to investors. Because CLIM pays for trustee/administrative and custodian fees, such fees are not reflected as expenses of the fund. The fund will bear all other expenses incurred in connection with the acquisition, ownership, transfer, or realization of investments (including transfer and withholding taxes, stamp duties, brokerage commissions, and other settlement charges, and corporate actions, tax reclamation, transaction and holding fees and charges), and any indemnification and related expenses as set forth in the Declaration of Trust. In addition, the fund bears the cost of professional fees and expenses, which include the services of its independent auditors, tax preparers, and legal counsel. *Fees are negotiable.*

Investors in a commingled fund may incur wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Closed- and Open-end funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to CLIM's fee, and the Firm shall not receive any portion of these commissions, fees, and costs. To the extent that CLIM invests client assets in affiliated unregistered commingled funds, the Firm ensures that clients are not double-charged.

CLIM may have different fee schedules for products and services offered in jurisdictions outside of the United States.

Item 12 further describes the factors that CLIM considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Item 6 – Performance-Based Fees and Side-By-Side Management

Performance-Based Fees

CLIM does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Side-by-Side Management

Actual or apparent conflicts of interest may arise when a portfolio manager has day-to-day management responsibilities with respect to more than one client account. The management of multiple accounts may result in a portfolio manager devoting unequal time and attention to the management of each account. A potential for conflict exists for CLIM to intentionally or unintentionally treat one account more favorably than another, specifically in the instance of client accounts with different management fees.

CLIM has adopted policies and procedures designed to address material conflicts of interest, including the aforementioned potential conflict. In managing client accounts, CLIM's portfolio managers must determine whether a security is suitable for purchase or sale, on behalf of a given account, based on a variety of factors, including, without limitation, the client's investment guidelines, any trading restrictions, current portfolio holdings and available cash. All employees of CLIM must act in the best interest of clients. CLIM's Compliance department performs reviews of client trade allocations designed to identify issues associated with side by side management and/or material departures from CLIM's trading and allocation policies.

Item 7 – Types of Clients

CLIM generally provides portfolio management services to institutional clients including: corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, state or municipal government entities, registered mutual funds, private investment funds, trust programs, sovereign funds, foreign funds such as UCITS and SICAVs, and other U.S. and international institutions.

The Firm's commingled funds are restricted to "accredited investors" and "qualified purchasers", as such terms are defined in the relevant commingled fund offering document, the Securities Act of 1933 and the Investment Company Act of 1940.

For segregated accounts, CLIM generally requires a minimum investment amount for each of the strategies it manages. Such minimum investment amounts will vary depending on the particular investment strategy and type of account and may be as low as $10 million (for the Tactical Income strategy, for example) and as high as $50 million (for the Emerging Market Closed-End

Fund strategy, for example). CLIM in its sole discretion may waive the minimum investment requirements.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

The Investment Philosophy

CLIM's investment philosophy is value oriented. CLIM seeks to provide long-term capital growth via active management, primarily via closed-end funds. The Firm's key objective is to provide above average, long-term outperformance while maintaining a lower level of volatility than peers, taking advantage of closed-end fund discount volatility as an uncorrelated source of alpha.

The philosophy and process for implementation of each strategy remains broadly similar across all vehicles, differentiated by benchmark and individual account guidelines. One modification to the broad philosophy is for the Tactical Income strategy, and other customized strategies which are designed for US taxable investors, whereby a lower level of closed-end fund trading can be expected in order to minimize the crystallization of short term capital gains as CLIM seeks to maximize the post-tax outcome for US taxable investors.

Closed-end funds are the primary investment medium. Closed-end funds, by virtue of their fixed capital structure, trade on the various stock markets at a price that reflects supply and demand. Demand, or lack thereof, is reflected in the funds trading at a premium or a discount to net asset value (NAV). New funds tend to be offered when a particular investment strategy appears attractive, and might initially trade at a premium. This demand generally causes other similar funds to be launched, causing premiums to erode over time. Historically, within two years of launch, most closed-end funds trade at discounts to NAV. The discount bears no statistical relationship to the NAV of the fund or its benchmark. Further, funds offering similar exposure, listed in different financial centers often trade at vastly different discounts.

CLIM seeks to exploit the persistent pricing inefficiency of the closed-end fund universe, globally. CLIM expects the majority of alpha to be derived from exploiting these anomalies arising from the discount volatility in the underlying closed-end funds in which the strategies primarily invest. Some alpha may also be derived from the outperformance of the underlying managers and also from sector and currency allocation.

A synopsis of the three stage investment process follows. It will be tailored to the specific investment strategy as required.

Stage 1
CLIM's macroeconomic team collects relevant economic data on developed, emerging and frontier markets comprising our investment universe as well as data on equity, fixed income and alternative asset classes such as commodities.

Stage 2

The collated information is analyzed in depth by the macroeconomic team. Depending on the strategy, markets are ranked based upon their relative attractive after considering both quantitative and qualitative inputs. As a result, an asset or country allocation is determined for the relevant strategy based purely on these inputs and without considering the value opportunities available within that strategy's closed end fund universe.

Stage 3

The bottom-up stock selection occurs at Stage 3 of the investment process.

Using a dynamic and ongoing process, the investment team reviews the recommendations made by the macroeconomic team at Stage 2, then re-ranks the asset or country allocation based upon the relative value available within the CLIM universe of closed-end funds. The stock selection process at this stage will identify a number of closed-end funds to give the desired asset-class or country exposure, subject to a number of criteria.

The following four valuation components summarize the key drivers in CLIM's stock selection process:

- The historical, net performance of the closed-end fund in NAV terms, versus its benchmark (i.e. quality of exposure to the desired asset class).
- The current discount to NAV of the fund compared to its historical average and its peer group and its potential to generate alpha.
- The potential for the fund's discount to NAV to narrow due to unitization (conversion to open-ended status), a share buyback program or some other form of corporate activity.
- Extraneous valuation factors such as rights issues, mergers or other event-driven situations that can be accretive to shareholders.

CLIM's investment strategies are distinctive because they capitalize on the pricing inefficiencies and discount anomalies existing in the closed-end fund sector as opposed to traditional analysis of equities, fixed income or other asset classes. The benefits of using closed-end funds are a broader diversification of investments, participation in the proven performance of numerous high quality managers at a significant discount to the value of the underlying assets and a significant component of outperformance from exploiting the discount volatility that closed end funds exhibit.

The investment strategies are primarily managed using a team approach across the Firm's five offices in the U.S., U.K., Singapore and Dubai. CLIM believes its competitive advantage is the fact that the investment team is not based solely in one location. The team can trade throughout a 24-hour day, taking advantage of the cheapness of a security in one market relative to other markets.

Closed-End Fund Strategies

Emerging Markets Closed-End Fund

The objective of the strategy is to achieve long-term capital growth by investing in emerging markets. Its policy is to make such investments primarily through closed-end country funds whose assets are invested principally in emerging markets. CLIM manages assets in this strategy against the following indices: S&P Emerging Frontier Super Composite Broad Market Index, S&P/IFC Investable Composite Index, and the MSCI Emerging Markets Composite Index as well as customized benchmarks.

Emerging Markets Plus

The objective of the strategy is to achieve long-term capital growth by investing in securities providing exposure to global equity markets. Its policy is to make such investments primarily through closed-end country funds whose assets are invested principally in global equity markets. The strategy's benchmark index is the MSCI Emerging Markets (MSCI EM) Index, an unmanaged capitalization-weighted index composed of 23 emerging market country indexes.

Global Equity Closed End Fund

The objective of the strategy is to achieve long term capital growth by investing in securities providing exposure to global equity markets. Its policy is to make such investments primarily through closed-end funds whose assets are invested principally in global equity markets. The strategy's benchmark index is the MSCI All Country World Index, a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed (including US) and emerging markets.

World Equity Closed End Fund

The objective of the strategy is to achieve long term capital growth by investing in securities providing exposure to world equity markets. Its policy is to make such investments primarily through closed-end funds whose assets are invested principally in world equity markets. The strategy's benchmark index is the MSCI World Index, a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets (including US).

International Equity Closed End Fund

The objective of the strategy is to achieve long term capital growth by investing in securities providing exposure to international equity markets (excluding US). Its policy is to make such investments primarily through closed-end funds whose assets are invested principally in international equity markets. The strategy's benchmark index is the MSCI All Country World Index ex-US, a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed (excluding US) and emerging markets.

EAFE Equity Closed End Fund

The objective of the strategy is to achieve long term capital growth by investing in securities providing exposure to Europe, Australasia and Far East (EAFE) equity markets. Its policy is to make such investments primarily through closed-end funds whose assets are invested principally in EAFE equity markets. The strategy's benchmark index is the MSCI EAFE Index, a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of EAFE markets.

Frontier Markets

The objective of the strategy is to achieve long-term capital growth by investing in securities providing exposure to global emerging markets and frontier global emerging markets. Frontier global emerging markets are the least developed of developing markets, and include markets in sub-Saharan Africa, South Asia, Eastern Europe and the Caribbean. Its policy is to make such investments primarily through open-end and closed-end country funds whose assets are invested principally in emerging markets.

The strategy invests in certain markets determined by CLIM to be "frontier markets," initially identified as 32 markets considered Emerging or classified as Frontier by the major index providers (i.e. Morgan Stanley Capital International and/or Standard & Poor's/International Finance Corporation). The strategy's benchmark index is the S&P/IFCG Extended Frontier 150 Index which is comprised of the largest and most liquid stocks from a pool of over 30 emerging and frontier markets that are currently not included in the S&P/IFCI (Investable) Index.

Global Tactical Asset Allocation Strategy

The Global Tactical Asset Allocation Closed-End Fund Strategy seeks to provide long-term capital growth via a value-driven, "go-anywhere" approach. CLIM believes that a customizable, global multi-asset class approach provides the greatest flexibility to exploit closed-end fund opportunities for non-taxable investors. CLIM specializes in identifying and capitalizing on closed-end fund pricing anomalies across asset classes to provide long-term outperformance versus an appropriate index, with differentiated alpha capture from closed-end fund discounts.

Customized Closed End Fund

Customized closed end fund strategies by definition may take many forms. Typically they represent client accounts which opportunistically seek to take advantage of a specific valuation dislocation within a specific segment of the global closed end fund marketplace. Examples of areas where these accounts have been managed include high yield bonds, leveraged loans, municipal bonds and private equity.

Tactical Income

The objective of the strategy is post-tax total return, consisting of current income and potential capital appreciation. It is designed specifically for US taxable investors. The strategy seeks to achieve its objective by investing in closed-end funds selected by CLIM that invest significantly in equity, fixed-income or other income-producing securities. The strategy will adopt a multi-sector approach around a balanced equity/fixed-income neutral allocation. Shares of closed-end funds in which the strategy invests will be listed and traded on a national securities exchange. The strategy's benchmark will be a 50% S&P500 / 50% Barclays US Aggregate Bond Index blend.

China "A" Share

The objective of the strategy is to achieve long-term capital growth by investing in China. Its policy is to make such investments primarily through closed-end China funds whose assets are invested principally in the securities of companies incorporated in China or whose primary activity is based in China. The strategy's Benchmark Index is the FTSE Xinhua China A 600 Index.

China Equity Strategy
(The China Equity Strategy is no longer offered to new investors)

As opposed to the Closed-End Fund Strategies, the China Equity Strategy invests directly in listed straight equities, not funds, as a means to obtaining the relevant investment exposure. CLIM seeks to achieve the investment objective through a Value and Growth Investment Approach, primarily with regard to the following considerations:

- Top down sector allocation through the analysis of Chinese equity markets' macroeconomic fundamentals, political environment and industry and consumer trends, which will allow CLIM to identify sectors that it considers are likely to provide investors with the highest returns with acceptable risk.
- Bottom up research into specific companies with a view to identifying the companies that match the guidelines set in the top down sector allocation, which will include an in-depth analysis of quantitative and qualitative factors, including:
    - i. earnings history, growth and sustainability;
    - ii. balance sheet and cash-flow strength;
    - iii. brand name recognition, market share and/or competitive advantages in its own market; and/or
    - iv. quality of management, including analysis of professional skills and ethical behavior.

CLIM is aware of the weightings within its benchmark index and aims to provide a spread of exposure to Chinese equity markets by making conscious asset allocation decisions to position the portfolio to under or over weight particular securities or industry sectors using the investment methodology described above.

The objective of the strategy is to achieve long-term capital growth by investing in securities issued by companies organized or doing significant business in China. Its policy is to make such investments primarily in common stocks, preferred stocks and convertible securities (including warrants) listed on the Chinese A-share markets, which means those companies listed on the Shanghai and Shenzhen stock exchanges. The strategy's benchmark index is the MSCI China A 50 TR ($) Index. This index includes the fifty (50) largest constituents of the MSCI China A Index, its parent index, based on domestic free float-adjusted market capitalization. The equity universe for the MSCI China A 50 TR ($) Index includes A shares listed on the Shanghai and Shenzhen stock exchanges.

Risk Factors

There are risks involved with any type of investment program.

Investment in the strategies managed by CLIM involves certain risks and considerations that investors should evaluate before making a decision to invest. The particular investment risks to which a client is subject will differ depending on the particular strategy, strategies or product in which such client has invested, and the investments comprising such product or strategy. The following is a summary of some of the factors that should be considered by prospective investors.

Foreign Investments

The investment strategies will invest in the securities of issuers located outside the investor's domestic market. Investing in such non-domestic securities involves special risks and considerations not typically associated with investing in domestic securities. Potential investors should consider the substantial risks involved when investing in securities issued by non-domestic companies and governments. These include risks associated with political and economic developments, higher operating expenses, foreign withholding and other taxes that may reduce investment return, reduced availability of public information concerning issuers and the fact that foreign issuers are not generally subject to uniform accounting, auditing and financial reporting standards or to other regulatory practices and requirements comparable to those applicable to U.S. issuers. Other risks include those resulting from fluctuations in currency exchange rates, revaluation of currencies and the possible imposition of currency exchange blockages. (See the discussion under "Currency Risks" below.)

Non-domestic securities may trade with less frequency and volume than domestic securities and therefore may exhibit greater price volatility. Investments in non-domestic securities may also involve higher custodial costs than domestic investments and additional transaction costs with respect to currency conversions.

The economic outlook for any particular country or region may differ favorably or unfavorably from the investor's domestic economy in such respects as growth of gross domestic product, rates of inflation, capital reinvestment, resources, self-sufficiency and balance of payments position. The securities markets, values of securities, yields and risks associated with the securities markets of various markets in which the strategies invest may change independently of each other. Also, securities and dividends and interest payable on those securities may be subject to taxes in the jurisdictions in which the strategies invest, including taxes withheld from payments on those securities. In some jurisdictions, tax regimes may be purposefully ambiguous, arbitrarily enforced and intentionally discriminatory towards foreigners. Such tax and other regulations, as well as exchange controls (currently applicable or introduced in the future) may affect the value and marketability of, and the returns derived from, the strategy's investments.

Emerging Market Risks

Emerging securities markets tend to be smaller, less liquid and more volatile than the major securities markets in the United States. Generally, emerging securities markets are characterized by a relatively small number of actively traded issues and high price volatility. These and other factors may make it difficult to dispose of the securities that the strategies hold, particularly when large numbers of investors desire to dispose of securities at the same time. In addition, these factors may limit the supply of securities available for investment by the strategies. This may affect the rate at which the strategies are able to invest in listed securities of issuers in emerging markets, the purchase and sale prices for such securities and the timing of conversions, purchases and sales.

There is less publicly available information about the issuers in emerging markets than is regularly published by issuers in the United States. Also, there is generally less government supervision and regulation of exchanges, brokers and issuers in emerging markets than there is in the United States. The legal infrastructure and accounting, auditing and reporting standards in certain emerging markets in which the strategies may invest do not provide the same degree of investor protection or information to investors as would generally apply in more developed countries.

In certain emerging markets, investments by foreign investors may require official consent or be subject to limitations. In addition, repatriation of investment income, capital and the proceeds of sales may require government registration and/or approval. The strategies could be adversely affected by delays in or a refusal to grant any required government approval or by the lack of availability of foreign exchange. The economies of emerging markets can be heavily dependent on international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, managed adjustments in relative currency values, other protectionist measures imposed or negotiated by the countries with which they trade and international economic developments generally.

The strategies will be subject to the risks of government control, political instability and social unrest with respect to its investments in emerging markets that could, in turn, have an adverse effect on the strategies' operations and performance. Governments of many emerging markets have exercised and continue to exercise substantial influence over many aspects of the private sector. In some cases, certain emerging market governments own or control many companies in their respective country. As a result, government actions in the future could have a significant effect on economic conditions in an emerging market, which, in turn, may adversely affect companies in the private sector, general market conditions and prices and yields of certain of the securities held by the strategies. Expropriation, confiscatory taxation, nationalization, government-imposed freezes, political, economic or social instability or other developments, such as military coups, have occurred in the past in certain emerging markets. These conditions or events could adversely affect the assets of the strategies held in particular emerging markets should they recur. The strategies may also experience greater difficulty in its ability to protect and enforce its rights against governmental and private entities in certain emerging markets.

Investment in Chinese securities is subject to risks similar to those of emerging markets, as described above. Frontier markets are subject to the same risks as emerging markets, but such risks tend to be more acute, generally as a result of the smaller capitalization of such markets and being the least developed of emerging markets.

Currency Risks

The strategies may invest in non-dollar denominated instruments which may be subject to exchange rate fluctuations. The funds in which the strategies invest may, in turn, invest in securities denominated in the local currency of the relevant market. Because these securities will be generally quoted in local currency, these securities must increase in value at a rate in excess of any rate of decline of the relevant currency against the U.S. dollar in order to avoid a decline in their equivalent U.S. dollar value. Accordingly, a future decline in the value of the local currencies against the U.S. dollar may result in a corresponding decline in the value of the securities held by the strategies that are denominated in local currency. The currencies of certain emerging markets have been subject to significant devaluations in the past, and there can be no assurance that similar devaluations will not take place in the future. Inflation and rapid fluctuations in inflation rates have had and may continue to have adverse effects on the economies of emerging markets. The returns to investors may, therefore, be affected by exchange rate fluctuations. Local interest rates and monetary policy, as well as other government fiscal and labor polices, also can adversely impact the strategies' currency values.

Local Financial Intermediary Risk

As certain of the strategies' transactions will be undertaken through local brokers, banks or other organizations in emerging market countries, the strategies will be subject to the risk of default, insolvency or fraud of such organizations. The strategies are also dependent upon the general soundness of the banking systems of these countries. There can be no assurance that any money advanced to such organizations will be repaid or that the strategies would have any recourse in the event of default.

Hedging Transactions

Most of the strategies are permitted to engage in various hedging transactions in an effort to hedge foreign currency exchange risks. Such transactions may impose certain costs on the strategies and involve certain risks, such as the possible default of the other party to the transaction, the imperfect nature of the hedge or the ineffectiveness of the transaction in a particular situation, and the possible accentuation of losses or reductions in gains of the underlying portfolio securities. The strategies are not obligated to, and generally do not, engage in hedging.

Most of the strategies do not intend to invest in derivatives, although they may do so as a means of lowering the costs of its investments without exposing the strategies' assets to the risk of substantial loss. Purchasing put and call options on securities and stock indices can be expected to involve an additional degree of risk of loss if the strategies were to undertake these activities. The assessment of the risks associated with a particular investment will take into account not only the security involved but also the financial conditions of the counterparty to the transaction. The strategies ability to pursue these transactions may be limited by applicable regulations.

Business Continuity Risk

CLIM has adopted a business continuity plan to maintain critical functions in the event of a partial or total building outage affecting any or all of the Firm's offices or a technical problem affecting applications, data centers or networks. The plan is designed to limit the impact on clients from any business interruption or disaster. Nevertheless, CLIM's ability to conduct business may be curtailed by a disruption in the infrastructure that supports operations and the regions in which the Firm's offices are located.

Counterparty Risk

A portfolio may be exposed to the credit risk of counterparties with which, or the brokers, dealers, custodians and exchanges through which, it deals in connection with the investment of its assets, whether engaged in exchange-traded or off-exchange transactions.

Investment Company and Exchange-Traded Fund ("ETF") Risk

An investment in an investment company or ETF involves substantially the same risks as investing directly in the underlying securities. An investment company or ETF may not achieve its investment objective or execute its investment strategy effectively, which may adversely affect a portfolio's performance. A portfolio must pay its pro-rata portion of an investment company's or ETF's fees and expenses. Shares of a closed-end investment company or ETF may trade at a premium or discount to the net asset value of its portfolio securities.

Investment Risk

The value of an investment and any income and gains associated with it can fluctuate significantly and may be quite volatile. Investors should be aware that they may not achieve their anticipated returns and may, in fact, suffer significant loss. Closed-end funds often trade at significant discounts from underlying net asset value, and these discounts can increase significantly during certain market conditions. Having regard to the strategy's investment objective, prospective investors should be aware that short term returns from a strategy's investments may not match the potential long term returns. In addition, past performance of the portfolio is not necessarily indicative of future performance.

General Economic and Market Conditions

General economic or market conditions may adversely affect a strategy's investments. For example, these factors may include interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). A general economic downturn (such as that experienced by the global financial markets starting in 2008) could also result in the diminution or loss of the investments made by the strategy. Recovery from such downturns may last for an extended period of time, and the strategy may experience poor performance over such period. At the same time, market conditions could also increase requests for redemptions.

Operational Risk

A portfolio may suffer a loss arising from shortcomings or failures in internal processes, people or systems, or from external events. This risk can arise from many factors ranging from routine processing errors to potentially costly incidents related to, for example, major systems failures.

Pricing Risk

If market conditions make it difficult to value some investments, CLIM may internally value these investments using more subjective methods such as fair value pricing. In these cases, the value determined for an investment could differ from the value realized upon such investment's sale.

Cybersecurity Risk

CLIM, like all companies, may be susceptible to operational and information security risks. Breaches in cyber security include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cyber-attacks. Cyber security failures or breaches of CLIM or its service providers or the issuers of securities in which CLIM invest have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of CLIM's clients to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs. CLIM and its clients could be negatively impacted as a result. While CLIM and its service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified.

Limited Access to Stock Markets, Market Volatility and Limited Liquidity in China

CLIM may seek to realize gains on certain of the China "A" Share strategy's investments in Chinese portfolio companies by selling into the public markets of China. Securities markets in China have a limited operating history, and tend to be less developed, smaller, less liquid and more volatile than the securities markets of the United States and certain developed countries. In addition, limited access is accorded to foreign investors, including the strategy, to trade on Chinese securities markets. Currently, foreign investors are permitted, subject to applicable regulations, (a) to acquire securities of companies listed on a Chinese stock exchange issued by the listed company, and (b) to dispose of listed securities (whether acquired in such manner or in private transactions prior to such company becoming listed), but cannot otherwise engage in the secondary market trading of securities of listed Chinese companies except (i) for B shares that are listed on Chinese stock exchanges (which B share market is very small in size with low liquidity) and (ii) through qualified foreign institutional investors ("QFII") scheme on the A shares market, the main segment of Chinese securities market.

The following are the three main risk elements to each strategy's portfolio that CLIM monitors:

1. Fund Underperformance Relative to the Benchmark

To monitor portfolio performance versus the benchmark, CLIM produces daily internal valuations, which show relative outperformance of the portfolio versus the benchmark. The valuations also detail security positions together with country allocation versus the relevant benchmark. These daily portfolio snapshots enable the Investment Management Team to review the performance of the portfolio, evaluate changes in the portfolio's risk profiles and to make any necessary changes to the portfolio. All this information, generated by our Investment Management System, is reviewed and monitored by CLIM's Compliance Department as well as the Investment Management Team.

2. Exceeding Country and Security Limits Set by Investment or Regulatory Guidelines

CLIM's system for monitoring portfolio limits includes pre-trade monitoring of all transactions against the investment guidelines. Investment guidelines are derived from the Investment Management Agreement, fund documentation e.g. offering memorandum or trust deed, any regulatory limits and any internal guidelines such as limits against the benchmark of the strategy. All of this "limit" information is contained within an internal system. Each potential trade is checked via pre-trade compliance modules. The Compliance Department produces a daily exception report identifying any potential limit excesses. The Investment Management Department, the Compliance Department and the Fund Accounting Department all review this data to ensure that no limits have been breached.

3. Liquidity Risk

The top down stage of the investment process evaluates liquidity in the overall market – markets exhibiting poor liquidity receive a lower allocation, all else being equal, in the investment process. At the security specific level, liquidity is an important screening factor for any prospective purchase. CLIM examines current and historical trading volumes, free float and market capitalization when considering purchases. At the portfolio level, liquidity is analyzed and controlled by a proprietary "liquidity screen". This screen subdivides the portfolio via market capitalization – pre determined bands are established that maintain a level of overall liquidity commensurate with the portfolio structure, objectives and investment guidelines.

CLIM aims to limit a portfolio's downside risk and loss potential by monitoring a number of factors. The portfolio weighted average discounts to NAV are monitored daily in order to track whether securities are becoming cheaper or more expensive, plus generally in a falling market, discounts narrow, rather than widen. CLIM also manages the beta of the portfolios (countries such as France, Germany and the UK are high beta, while Japan and Switzerland are low beta and provide defensive characteristics). In addition, CLIM monitors the rate of change of the 40 and 100 day moving averages of the portfolio benchmark indices and tracks their standard deviations as a measure of whether developed markets are overbought, fair value or cheap relative to their historical rate of change levels. This assists CLIM in managing cash within a tight band of between 0-5% of the portfolio. Liquidity screens are also used to monitor the trading liquidity of the portfolios so that the market capitalizations remain well diversified. The Investment Management Team reviews portfolio reports and performance and attribution reports on a daily basis.

Item 9 – Disciplinary Information

Neither CLIM nor its management persons have been subject to legal or disciplinary events that are material to its advisory business or that would be material to its existing or prospective clients' evaluation of its advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

CLIM's parent (City of London Investment Group PLC) is the tax matters "partner" and a de minimis investor in the Firm's US-domiciled institutional products. CLIM is the 100% holder of City of London Investment Management (Singapore) Pte. Ltd, a separately incorporated and regulated fund management company in Singapore.

CLIM serves as the manager to various Delaware Statutory Trusts which enable certain qualified investors to pool their investments. The funds are not registered under the Investment Company Act of 1940. Each is governed by an Agreement and Declaration of Trust between BNY Mellon

Trust of Delaware, the Beneficial Owners (as defined) and CLIM, as Investment Manager. The Bank of New York Mellon is responsible for the custody and safekeeping of the assets.

Item 11 – Code of Ethics

CLIM has adopted a Code of Ethics (the "Code") in accordance with Rule 204A-1 under the Advisers Act. The Code is based on CLIM's fiduciary duty to its clients. The fundamental tenants of the Code include: (1) place the interests of clients first at all times; (2) conduct personal securities transactions in a manner so as to be consistent with the Code and avoid any actual or potential conflict of interest or any abuse of an employee's position of trust and responsibility; (3) refrain from taking inappropriate advantage of the relationship with the clients; (4) maintain the confidentiality of security holdings and financial circumstances of clients; and (5) maintain independence in the investment decision making process.

As a fiduciary, CLIM and its employees owe an affirmative duty of care, loyalty, honesty, and good faith to act in the best interests of its clients. Generally, the Code imposes the following five basic requirements on CLIM and its employees: (1) they must comply with all applicable federal law; (2) they must avoid all conflicts of interest and disclose all material facts concerning any conflict that may arise with respect to any client; (3) their conduct must conform with the ethical standards set forth in the Code; (4) their personal securities transactions must comply with the Code; and (5) they must obtain prior approval for securities transactions as required under the Code.

In addition, at the commencement of employment and thereafter annually, all employees must sign an acknowledgment that they have received, read and understand all provisions of the Code and agree to be subject to the Code, and any amendments. Generally, the Code requires employees to obtain pre-clearance of all covered transactions in their own personal accounts as well as accounts held by relatives that are members of their household. In addition, employees must report all investment holdings in these accounts. The Code also requires that employees report all transactions in securities, with limited exceptions, to the Chief Compliance Officer no later than 30 days after the end of each calendar quarter. The Code exempts non-interested board members from pre-clearance requirements on personal securities transactions.

To avoid any potential conflict of interest, the Code prohibits employees from buying or selling any security for his or her account if he or she knows at the time of the transaction that the security is being purchased or sold, or is being considered for purchase or sale by a CLIM client.

Employees are prohibited from participating in an Initial Public Offering ("IPO"). Employees must obtain pre-clearance to participate in any private placement.

In addition, no employee may engage in short-term trading, as defined in the Code, of any security.

A copy of CLIM's Code of Ethics is available upon request at info@citlon.co.uk or client.servicing@citlon.com.

CLIM's Approach to Potential Conflicts of Interest

Various parts of our brochure discuss potential conflicts of interest that arise from CLIM's asset management business model. CLIM discloses these potential conflicts due to the fiduciary relationship the Firm has with its clients. Where potential conflicts of interest arise from fiduciary activities, CLIM takes steps to mitigate, or at least disclose, them. Conflicts arising from fiduciary activities that cannot be avoided are mitigated through written policies and procedures. Potential conflicts may arise from new products or services, operational changes, new reporting lines and market developments.

Gifts and Entertainment

CLIM has policies and procedures in place, including the Code, which prohibits employees from accepting gifts, entertainment and other items of material value that may create a conflict of interest or give the appearance of a conflict of interest. Additionally, employees may not offer gifts, entertainment or other items of material value that could be viewed as attempting to unduly influence the decision-making of any client or other business partner. In general, CLIM's policy dictates that giving and receiving gifts or participating in entertainment cannot occur if the value and/or the frequency of the gift or entertainment is deemed excessive or extravagant. The policy imposes specific dollar restrictions and requires compliance approval of gifts and entertainment.

Directorships and Outside Business Activities

Employees are permitted to serve on the boards of directors of non-profit organizations such as educational institutions, charitable foundations or other civic organizations. Employees are not permitted to serve on the board of directors of any publicly traded company without prior authorization. Authorization is generally based upon a determination that the board service would be consistent with the interests of the Firm and its clients. In general, all employees' outside business activities are tracked and reviewed by CLIM's Compliance Department to ensure that any such activities do not conflict with the duty owed to clients.

Insider Trading and Material Non-Public Information

CLIM's investment personnel, in the course of research or other related activities, may from time to time acquire confidential or material, non-public information that may prevent CLIM from purchasing or selling particular securities for certain clients. Consequently, certain clients could realize a positive or negative impact to overall performance.

CLIM operates a standalone Global Market Abuse Prevention Policy which is applicable to all staff located in the five offices which sets out the internal processes for how CLIM deals with the receipt of material, non-public information / inside information, including a strict prohibition of trading when in receipt of such information.

In addition, CLIM's Code of Ethics includes a prohibition against insider trading and sets out the procedures applicable in the event an employee obtains material, non-public information.

Initial Account Funding

CLIM may purchase and sell securities for accounts funded with its own assets, which also is known as "seed capital." These accounts are intended to establish a performance history for a new or potential product or service. CLIM may earn a profit on such seed capital investments.

Participation or Interest in Client Transactions

CLIM provides investment advisory services to pooled investment vehicles set up as Delaware Statutory Trusts as described in their offering documents. The trusts participate in the buying and selling of securities recommended to separate account clients and have a financial interest in these securities. CLIM's role in the trusts is described in detail in the Offering Memorandum that investors execute prior to subscribing to an interest in the trusts.

If CLIM invests any portion of a separate account client's assets in a pooled investment vehicle (a "fund"), such as those described above, for which CLIM acts as investment adviser, CLIM shall provide the separate account client with a rebate of the investment management fee paid to the fund in the form of additional shares in the fund. The amount of shares will be based on the fund's NAV at the end of each quarter. The purpose of this rebate is to ensure clients do not pay advisory fees greater than those specified by the investment management agreement. See the section "Fees and Compensation" for additional information.

Item 12 – Brokerage Practices

Generally, CLIM has authority to determine without client consent the amount of securities or other instruments to be bought and sold and the specific securities or other instruments to be bought and sold. Limitations on the ability of an account to engage in transactions may include restrictions in the registration statement, offering material or investment management agreement applicable to the account and regulatory diversification, concentration or other limitations. In transactions in the United States, brokerage commissions are negotiated and a particular broker-dealer may charge different commissions according to such factors as the difficulty and size of the transaction and the volume of business done with such broker-dealer, whereas on foreign exchanges these commissions are generally fixed and are generally higher than brokerage commissions in the United States.

CLIM is a fiduciary that owes each of its clients a duty of care and loyalty. The Firm is required to execute securities transactions for its clients in a manner such that the net proceeds to the client are the most favorable under the circumstances. It is CLIM's policy to select brokers or counterparties to execute client transactions in a manner that is consistent with the best interests of its clients and to employ a trading process that attempts to maximize the value of a client's portfolio within the client's stated investment objectives and constraints. In selecting a broker-dealer, CLIM may consider various relevant factors, although no one factor is determinative in CLIM's decision-making process. These factors include, but are not limited to, best price, current market conditions, time constraints, liquidity, volatility in the markets, volatility in the particular type of security or asset, size and type of transaction, the nature and character of the market for the security or asset in the transaction, confidentiality, execution efficiency, settlement capabilities, financial condition of the broker-dealer, full range and quality of the broker-dealer's services, the responsiveness, reputation, reliability and experience of the broker-dealer, the reasonableness of any commissions or spreads, difficulty of execution, and past effectiveness in executing orders.

Best execution means that the net proceeds to a client are the most favorable under the circumstances. Best execution does not mean that the client always must obtain the lowest possible commission cost. It is CLIM's policy to establish the methods to be followed to ensure that it is seeking to achieve best execution of its clients' portfolio transactions while complying with all applicable regulatory standards and the investment guidelines of its clients. All brokers are subject to initial vetting and thereafter regular review by the Firm's Trade Management Oversight Committee, which comprises the Chief Investment Officer, Portfolio Managers, Head of Administration and the Chief Compliance Officer. CLIM seeks brokers that provide efficient service at a commission rate that is competitive and in line with market norms or better. The rate negotiated is reviewed on a regular basis by the Trade Management Oversight Committee.

Directed Brokerage

CLIM may accept client instructions for directing the client's brokerage transactions to a particular broker-dealer. Clients must acknowledge that such an arrangement may detract from CLIM's ability to obtain best execution and obtain volume discounts given the range of eligible brokers available. There may be a disparity in commission charges with clients who do not have directed brokerage arrangements. Clients must specify the approximate target percentage or dollar amount of transactions to be directed.

Soft Dollar Arrangements

CLIM may receive unsolicited research from various brokers, but does not make use of any soft dollar arrangements.

Trade Aggregation and Allocation

When the same investment decision is made for more than one client on the same day, CLIM may place orders to buy or sell the same security for a number of clients. Whenever possible, orders to purchase or sell the same security for multiple accounts are aggregated. CLIM will not aggregate investment transactions for accounts unless the transaction is consistent with the Firm's duties to its clients, the terms of the applicable investment advisory agreement and each account's investment objectives, restrictions and policies.

CLIM's general policy is to aggregate orders for one or more clients in the same security if the investment decisions for such clients are made contemporaneously or, before an order for one client has been executed, a decision to purchase or sell the same security is made on behalf of another client. The orders for two or more clients should be aggregated only if CLIM determines that:

- Aggregation is consistent with CLIM's duty to obtain best execution;
- Aggregation is consistent with the terms of the investment advisory contract of each participating client; and
- No advisory client will be favored over any other client.

CLIM's policy is to allocate investment opportunities among various clients (including the sequence of placing orders) in a manner believed by the Firm to be fair and equitable to each client over time. The allocation of investment opportunities is intended that one client is not favored over the detriment of another.

The key elements of the procedures for implementing this policy are summarized below.

CLIM's trading procedures incorporate a systemic allocation model which requires Portfolio Managers to identify on the dealing sheet, the basis of allocation for each trade undertaken.

CLIM may manage multiple accounts with similar investment objectives and strategies or may manage accounts with different objectives or strategies that may trade in the same securities. Despite these similarities, the Firm's decisions about each client's investments and the performance resulting from these decisions may differ from those of other clients.

CLIM will not necessarily purchase or sell the same securities for client accounts at the same time or in the same proportionate amounts for all eligible clients. It is expected, however, that client accounts with similar investment objectives may trade many of the same securities at the same time. When the Firm purchases thinly traded securities or oversubscribed public offerings, it may not be feasible to allocate a transaction pro rata to all eligible clients. Therefore, not all clients will necessarily participate in the same investment opportunities or participate on the same basis.

In making these allocations, CLIM will take into account the following factors:

- The client's investment objectives and strategies.
- The composition, size and characteristics of the account.
- The client's country weightings.
- The cash flows and amount of investment funds available to each client.
- The amount already committed by each client to a specific investment.
- Each client's risk tolerance and the relative risk of the investment.
- The marketability of the security being considered.

If it is not possible, in a single transaction or at a single price, to effect trades in a particular security that is appropriate for multiple accounts, the Portfolio Manager may if feasible compute and give to each participating client account the average price for that day's transactions in the securities.

Foreign Exchange ("FX") Transactions

CLIM may execute currency transactions on an active basis, except where market restrictions in some emerging currencies exist and execution for trade settlement is arranged by the custodian directly. In addition, certain separate account clients may direct their currency trades to their custodian banks for execution via standing instructions, and in such cases as well as in the case of restricted emerging currencies, we may not know the precise execution time of the FX trade and cannot influence the exchange rates applied to these trades.

Trade Errors

CLIM's goal is to execute trades seamlessly in the manner intended by the Firm as being in the best interests of the client and consistent with CLIM's investment decision. While errors can occur for a variety of reasons, the consequences and the required corrective measures that are appropriate may differ depending upon the nature of the error or the account affected. CLIM's goals in correcting trading errors are as follows:

- To identify any errors in a timely manner,
- To correct all errors so that any affected account is placed in the same or no worse a position than it would have been had the error not occurred,
- To ensure that all costs associated with correcting an error are borne by CLIM (or another party, if that party is at fault) and are not passed on to the client, and
- To assess what actions are required to prevent a recurrence of the error.

Internal Cross Trades

CLIM may determine that it is appropriate and in the best interest of each client if one client account purchases a security from another client account that is selling the same security ("internal cross trades"), such as when accounts need to raise cash/liquidity per client request or other factors specific to a client or when the Firm is rebalancing client portfolios. In such circumstances, CLIM may be able to reduce or eliminate transaction costs by arranging for one client account to buy or sell a portfolio security directly from or to another client account. These transactions will generally be executed at the mid-point of the bid and ask price at the time the order is placed.

With regard to ERISA accounts, CLIM will ensure compliance with the requirements under the statutory exemption added by the Pension Protection Act of 2006. The exemption allows for internal cross trades of securities involving large ERISA employee benefit plans under specified circumstances.

In no instance does CLIM receive additional compensation when crossing trades for client accounts. CLIM seeks to ensure that the terms of the transaction, including the consideration to be paid or received, is fair and reasonable, and the transactions are done for the sole benefit of all participating clients.

Item 13 – Review of Accounts

Client accounts are monitored regularly based on each client's investment objective and investment guidelines, the Firm's investment policies, and compliance with statutory and regulatory requirements by the Investment Management Team and Compliance Department. Client accounts are monitored on a pre- and post-trade basis through CLIM's trade order management system. The system has programmed rules and restrictions that are monitored through daily exception reports.

The performance and attribution of all accounts are reviewed on a daily basis at investment meetings held between all of the Firm's offices. All available Investment Management personnel take part in these meetings as do representatives from Client Servicing, Corporate Governance, Business Development, Fund Accounting and Compliance. The Investment Management Team also meets formally on a weekly basis to review portfolio weights, country allocations, as well as the performance of each strategy for the prior week, month-to-date, quarter-to-date and year-to-date. In addition, the Chief Investment Officer supervises the accounts and the management of the accounts. The Board of CLIM and the Board of CLIM's parent entity both review investment management reports on a quarterly basis.

Clients will receive monthly and/or quarterly fact sheets as well as quarterly economic outlook overviews. The fact sheets include information on account performance and allocations. Representatives from CLIM generally meet with each separate account client on at least an annual basis.

Item 14 – Client Referrals and Other Compensation

In the past, CLIM retained placement agents, by written agreement, to introduce it to potential US based investors for its US investment funds and non US investors for its offshore and non-US accounts. While there are currently no active agreements going forward, previous placement agents continue to receive a percentage of all management fees received by the Firm from such clients for specified periods of time after the first point of investment. These placement agents are paid out of management fees received by CLIM, clients/investors do not pay any additional fee in relation to the services that the placement agents provided to the firm.

Item 15 – Custody

CLIM does not act as custodian for any assets in accounts managed for separate account clients. Clients must make their own arrangements for custody of securities in their account(s). Such custodians may be broker/dealers, banks, trust companies, or other qualified institutions. Qualified custodians will typically provide clients with account statements no less frequently than quarterly relating to the assets held within the account managed by CLIM.

CLIM urges clients to carefully review the qualified custodian's statement upon receipt to determine that it completely and accurately states all holdings in their account and all account activity over the relevant period. If a client has any questions, concerns, or notes any discrepancies between the qualified custodian's report and any reports provided by CLIM, clients are encouraged to contact promptly both CLIM and the qualified custodian. Please note that the information on the statements from CLIM and the statements from the qualified custodian may differ slightly for reasons including but not limited to: the use of different pricing sources, pending trades, the use of trade-date data versus settlement-date data, corporate actions, the payment of dividends, and tax reclaims.

CLIM does not have actual physical custody of any client assets or monies invested in the commingled funds and private funds managed by CLIM. Rather, the funds' assets are held by an independent qualified custodian. The funds are audited annually and investors receive annual financial statements prepared by the funds' independent public accounting firm.

CLIM may on occasion inadvertently receive client assets from a third party, such as stock certificates, dividend checks or other checks in the name of a client. In those instances, CLIM will forward the client assets to the client or the qualified custodian, no later than five business days following CLIM's receipt of such assets. If CLIM does not forward the assets to the client or qualified custodian (because, for example, it cannot identify the appropriate client), CLIM will return the client assets to the third party, no later than five business days following CLIM's receipt of such assets.

Item 16 – Investment Discretion

CLIM furnishes continuous investment advice to advisory clients pursuant to an investment management agreement under which each client delegates investment management discretion to CLIM. CLIM manages assets according to a variety of closed-end fund strategies. In exercising its judgment in managing client accounts, CLIM takes into account the individual objectives, restrictions and guidelines of each client, as communicated by the client, and other factors deemed relevant by the client and disclosed to CLIM. Generally, to the extent that a client wishes to impose limitations on the management of its account or that CLIM manages an account consistent with its investment policy statement or guidelines, CLIM will review any such documentation provided by a client prior to the inception of an account. To the extent that any such guidelines or limitations are not acceptable to CLIM, it will work with the client to make appropriate revisions to such documentation in a manner that is mutually acceptable to both parties. In addition, CLIM furnishes investment supervisory services to US and Irish registered open-end investment companies and private funds, including commingled Delaware Statutory Trusts, based on the investment objectives and restrictions as set forth in each fund's prospectus or similar offering document.

Client portfolios with similar investment objectives within the same investment strategy are generally managed similarly with a goal that each such client account would have the same percentage of the portfolio invested in the same securities (subject to differences arising from a variety of factors, including, but not limited to, client restrictions and liquidity of underlying securities, when the portfolio was opened and cash flows into and out of the portfolio).

Investment opportunities are generally allocated to those accounts, which CLIM determines, in its sole discretion, to have an investment mandate and profile consistent with the type of security and which CLIM determines, in its sole discretion, should be included in the portfolio. All such allocation decisions are subject to client guidelines and restrictions. Limited investment opportunities will be allocated to client accounts in a manner in which CLIM, in its sole discretion, determines is equitable to its clients. Factors considered by CLIM include, but are not limited to, the availability of alternative investments, the extent to which the allocation would represent a meaningful position for the account, the liquidity of the security and the availability of cash to settle the transaction. Client requests for particular securities may also be considered.

Item 17 – Voting Client Securities

CLIM has adopted and implemented policies and procedures that it believes are reasonably designed to ensure that proxies are voted in the best interests of clients, in accordance with its fiduciary duties and Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). CLIM's authority to vote the proxies of its clients, including clients subject to ERISA, is established by advisory contracts or comparable documents.

As a significant long-term investor in closed-end funds, CLIM seeks to promote growth in the industry by encouraging closed-end funds to make their products more attractive to investors. Good corporate governance is a vital element of CLIM's process. CLIM's approach to corporate governance is a collective process involving the investment management teams located in each of the firm's five offices. CLIM reviews each proxy and generally votes consistent with the firm's written *Statement on Corporate Governance and Voting Policy for Closed-End Funds*. All proxy votes are ultimately cast on a case-by-case basis.

CLIM values the right to vote but may abstain as a result of a conscious decision. However, CLIM cannot vote in instances where proxy materials are not received on a timely basis from a client-appointed custodian or due to administrative matters beyond CLIM's control.

CLIM reviews each proxy to assess the extent, if any, to which there may be a material conflict between the interests of clients on the one hand and CLIM's interests (including those of our directors, employees and other similar persons) on the other hand (a "potential conflict"). CLIM performs this assessment on a proposal-by-proposal basis, and a potential conflict with respect to one proposal in a proxy does not indicate that a potential conflict exists with respect to any other proposal in such proxy. If CLIM determines that a potential conflict may exist, it will promptly report the matter to the Compliance Department. The Compliance Department will determine whether a potential conflict exists and is authorized to resolve any such conflict in a manner that is in the collective best interests of clients (excluding any client that may have a potential conflict).

Unless otherwise established with a client in writing, CLIM is responsible for voting all proxies related to securities that it manages for clients. A client may from time to time direct CLIM in writing to vote proxies in a manner that is different from the guidelines set forth in CLIM's Proxy Voting Policies and Procedures. CLIM will follow such written direction for proxy votes only after receipt of such written direction.

Clients may obtain a copy of CLIM's proxy voting policy and/or proxy voting record upon request from their usual contact at the Firm or upon request at info@citlon.co.uk or client.servicing@citlon.com.

Item 18 – Financial Information

CLIM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.