HENDERSON INVESTMENT FUNDS LIMITED

THE CITY OF LONDON INVESTMENT TRUST PLC

LEGAL ENTITY IDENTIFIER: 213800F3NOTF47H6AO55

19 March 2021

As at close of business on 18 March 2021, the unaudited net asset value per share calculated in accordance with the AIC formula (including current financial year revenue items) was 369.6p and the net asset value per share with debt marked at fair value was 365.7p.

As at close of business on 18 March 2021, the unaudited net asset value per share (excluding current financial year revenue items) was 367.7p and the net asset value per share with debt marked at fair value was 363.9p.

Debt marked at fair value is the Company's estimate of the “fair value" of its senior secured notes. The current estimated fair value of the Company's senior secured notes is based on a discount rate calculated using the redemption yield of the relevant existing UK Gilt plus a credit spread determined by the difference in redemption yields between the ICE BofAML 5-10 Year A Sterling Non-Gilt Index and the ICE BofAML 5-10 Year UK Gilt Index for the 4.53% senior secured 2029 notes, and the spread between the redemption yield of the ICE BofAML 15+ Year A Sterling Non-Gilt Index and the ICE BofAML 15+ Year UK Gilt Index for the 2.94% senior secured 2049 notes. The discount rate is calculated and updated at each month-end and applied daily to determine the Company's published fair value NAVs.

For further information, please call:

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