



CITY OF LONDON

Investment Group PLC

Letter from the CEO

24 March, 2020



I would like to update our clients and shareholders on the status of our operations in light of the COVID-19 pandemic. As we have been preparing and testing our Disaster Recovery and Business Continuity Plans for years, I am confident in our ability to operate the business as normal. Currently, over 95% of our staff are working remotely across our five global offices in order to both protect their health and comply with local regulations. For jurisdictions where local regulations allow employees to be in the office, we have implemented a staff rotation system, to minimize any health risks. Staff remain connected via audio, video, and full network connectivity to all critical systems with security protocols in place to protect client data.

From an investment perspective, client assets continue to be managed as if employees were in the office and, most importantly, our investment process remains unchanged. Group CIO, Mark Dwyer, oversees the various strategy teams who implement our process - buying attractive closed-end funds at wide discounts to Net Asset Value. While we have seen sharp volatility across all asset classes, our experienced investment teams have navigated a number of market cycles and crises since 1991. Our client service team would be happy to answer any client questions and can be contacted at client.servicing@citlon.com

For our shareholders, we continue to manage the business in a conservative manner, and current events will not change that. As you know, our financial situation is sound and we have no debt. This is a strong foundation on which to continue our day to day work. We have been ahead of the curve in terms of business continuity, and will continue to refine our operational plans in order to respond to the evolving situation across the various jurisdictions where we operate. As mentioned in the Interim Report, no plan survives contact with reality exactly as expected and we will continue to adapt our plan to the circumstances and overcome obstacles as necessary. The weeks and months ahead will be testing for us all, but I am confident that we have the best team in place to weather whatever comes our way.

Thank you for your continued support.

Regards,

Tom Griffith
Chief Executive Officer
City of London Investment Group

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