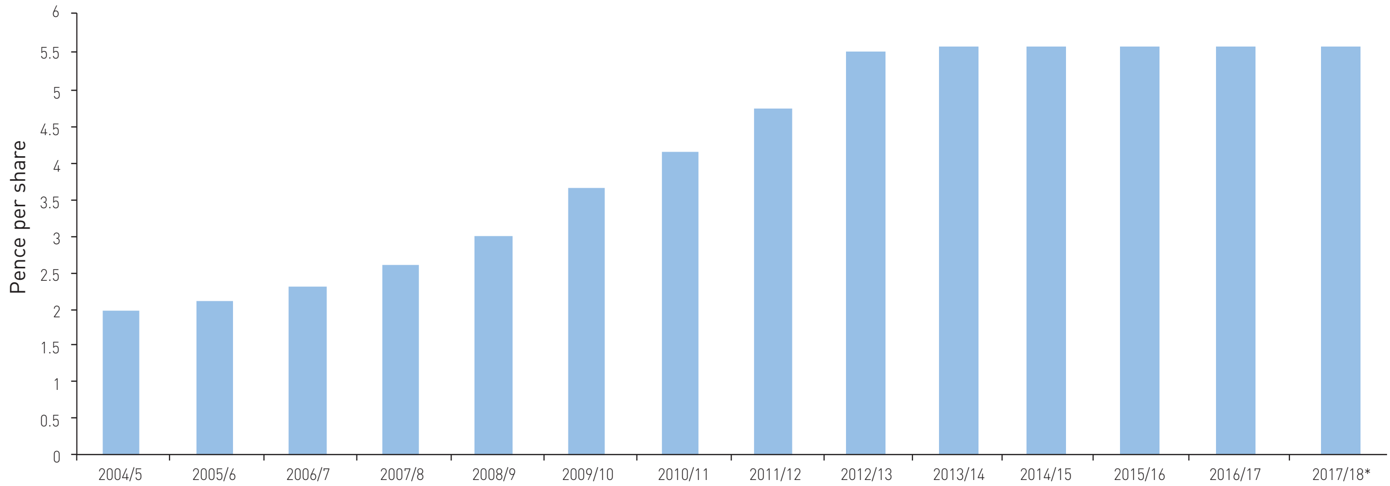
city natural resources
high yield trust plc




Interim Report

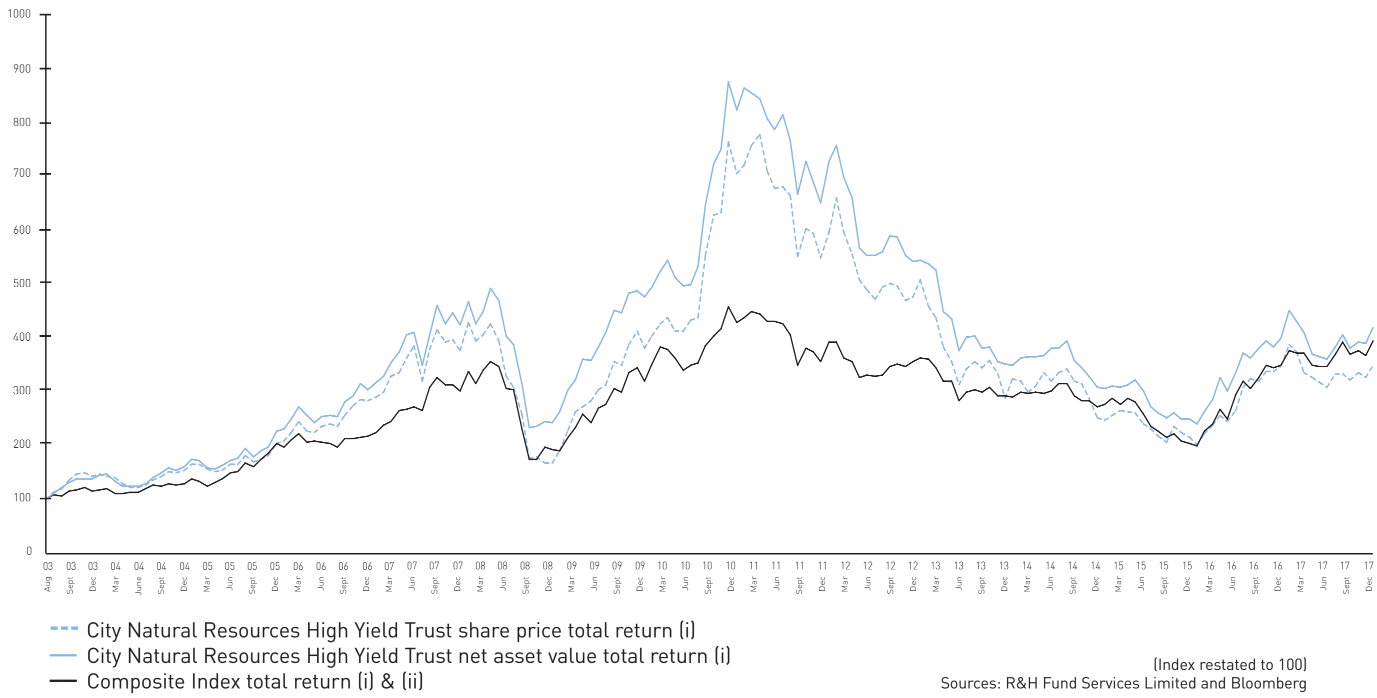
for the six months ended
31 December 2017

Dividends Declared in Respect of Each Financial Year



* 2017/18 assumes that the third interim dividend in respect of the financial year ended 30 June 2018 remains in line with the first and second interim payments paid for that year at 0.86 pence per share and that the fourth interim dividend is in line with the fourth interim dividend paid in respect of the financial year ended 30 June 2017 of 3.02 pence per share.

Net Asset Value Total Return and Share Price Total Return v Composite Index Total Return



(i) Net dividends reinvested.

(ii) Composite index of two-thirds Euromoney Global Mining Index (sterling adjusted) and one-third Credit Suisse High Yield Index (sterling adjusted).

Note: Graph starts at 1 August 2003, this being the date from which the investment objective changed.

Our Objective

To provide shareholders with capital growth and income predominantly from a portfolio of mining and resource equities and of mining, resource and industrial fixed interest securities.

Contents

Financial Highlights

Total Return	Six months ended 31 December 2017	Six months ended 31 December 2016	Year to 30 June 2017	Period from 1 August 2003 to 31 December 2017
Net asset value	16.2%	19.4%	7.9%	319.2%
Ordinary share price	12.9%	30.8%	17.8%	248.3%
Composite index	13.8%	18.8%	17.7%	293.0%
Euromoney Global Mining Index (sterling adjusted)	21.8%	19.4%	18.4%	310.4%
Credit Suisse High Yield Index [sterling adjusted]	-1.3%	17.8%	16.4%	258.2%

Capital Values	31 December 2017	30 June 2017	% change period
Net asset value per share	**150.5p**	132.7p	13.4%
Ordinary share price (mid market)	**120.4p**	110.1p	9.4%
3.5% Convertible Unsecured Loan Stock ("CULS") (mid market)	**99.8p**	99.8p	–%

Revenue and Dividends	Six months ended 31 December 2017	Six months ended 31 December 2016
Earnings per ordinary share	**1.86p**	2.10p
Dividends per ordinary share	**1.72p**	1.72p
Dividend Yield*	**4.7%**	4.5%
Discount (difference between share price and fully diluted net asset value)	**20.0%**	15.8%
Gearing		
Gearing provided by CULS	**22.2%**	21.7%
Ongoing charges (as a percentage of average shareholders' funds)	**1.8%**	1.8%

Period's Highs/Lows	Six months ended 31 December 2017 High	Six months ended 31 December 2017 Low
Net asset value	**150.5p**	131.3p
Ordinary share price (mid market)	**121.0p**	107.0p
Discount	**27.6%**	15.5%

Dividend History	Rate	xd date	Record date	Payment date
Second interim 2018	**0.86p**	**25 January 2018**	**26 January 2018**	**28 February 2018**
First interim 2018	**0.86p**	**26 October 2017**	**27 October 2017**	**24 November 2017**
Total	**1.72p**			
Fourth interim 2017	**3.02p**	**27 July 2017**	**28 July 2017**	**31 August 2017**
Third interim 2017	**0.86p**	**27 April 2017**	**28 April 2017**	**26 May 2017**
Second interim 2017	**0.86p**	**26 January 2017**	**27 January 2017**	**28 February 2017**
First interim 2017	**0.86p**	**27 October 2017**	**28 October 2016**	**25 November 2016**
Total	**5.60p**			

*based on an annualised dividend of 5.60p (31 December 2016: 5.60p)

Chairman's Statement

Introduction

I am pleased to report a strong period of performance, with your Company's net asset value total return of 16.2 per cent outperforming its benchmark index by 2.4 percentage points over the six months ended 31 December 2017. This outperformance was achieved despite holding some treasury stocks and cash to offset the Company's gearing, through its 3.5% Convertible Unsecured Loan Stock 2018 ("CULS"), and to maintain net gearing below 25 per cent of shareholders' funds.

The CULS will be repaid on 30 September 2018. Ahead of this, the Board, with the assistance of its advisers, has undertaken an extensive strategic review of all aspects of your Company. This has included reviewing the Company's performance, investment objective and policy, dividend policy, corporate and capital structure, share price discount, shareholder base and management arrangements, as well as the outlook for the markets in which the Company invests, and generally considering whether the Company's mandate continues to be relevant to investors.

The key conclusions from this review are:

- The Company's closed-end structure is well suited to its listed small and mid-cap focus, and the Company is uniquely placed in being the only closed-end or open-ended fund offering a diversified exposure to this section of the market. The Board believes that small and mid-cap companies will offer some of the most attractive investment opportunities for capital growth as commodity markets continue to recover.
- The Company's shareholder base has changed significantly over recent years, with private investors now owning in excess of 50 per cent of the shares in issue. Much of this change has been driven by decreasing appetite amongst institutional investors and wealth managers for closed-end funds, especially smaller ones. The Board is encouraged by the take up of shares by private individuals and believes that this demonstrates the continuing attraction of the Company's current mandate. The Board is not proposing, any material changes to the Company's investment objective or policy.
- The Investment Manager should be focused on maximising the net asset value total return to shareholders without being constrained by the objective of generating sufficient revenues to cover dividend payments. The Board believes, however, that the level of dividends paid by the Company has been a key feature in the Company's growing appeal to private investors.
- In order to meet these twin objectives of maximising the net asset value total return and at least maintaining the level of dividend payments, the Board intends to take advantage of another of the benefits of the Company's closed-ended structure, being the ability to pay dividends out of certain capital reserves, which shareholders approved at the Company's annual general meeting in 2012. Accordingly, following the repayment of the CULS, the Board intends to use capital reserves, when required, to maintain or, potentially, increase the dividend level.
- Where necessary, paying dividends out of capital reserves has two key benefits:
  - It provides the Board with greater confidence to predict future dividends. The Board intends to use the increased predictability to announce an annual dividend target at the beginning of each financial year and to rebalance the dividends so that each of the first three quarterly dividends represents 22.5 per cent of the target. For the current financial year, the Company is targeting a maintained aggregate dividend of 5.6 pence, but intends to rebalance the third and fourth dividend payments to 1.26 pence and 2.62 pence.
  - The Investment Manager will be able to allocate, without revenue constraints, the portfolio to commodity equities and high yielding securities according to the medium to long term market outlook for commodity markets with the objective of maximising the net asset value total return for shareholders.
- Following preliminary discussions with a number of banks, the Board is confident that, in current market conditions, the Company will be able to obtain a multi-currency revolving credit facility on attractive terms, which, in conjunction with the Company's cash resources, will be sufficient to fund the repayment of the CULS. Relative to the CULS, the benefits of a revolving credit facility include flexibility to draw down and repay during the life of the facility according to market conditions and lower fixed costs, which, in turn, should increase the revenue available for distribution as dividends.
- The Board has decided to change the Company's name to CQS Natural Resources Growth and Income plc with effect from 3 April 2018. The Board believes the new name better represents the Company's investment objective and that there will be marketing benefits in adopting the Investment Manager's CQS brand.

Full details of the strategic review and its conclusions are set out later in this report.

Investment and Share Price Performance and Discount

At 31 December 2017, your Company's net asset value stood at 150.5 pence, giving a net asset value total return for the six months of 16.2 per cent. The benchmark index returned 13.8 per cent.

The Company's ordinary share price total return of 12.9 per cent for the six months was weaker than the net asset value total return, reflecting a widening in the discount at which the Company's shares traded from 17.0 per cent to 20.0 per cent during the period.

At the time of writing, the Company's net asset value is 145.7 pence and the share price is 120.5 pence, with the discount standing at 17.3 per cent.

I wrote at some length in September 2016 on discount control, and it remains the Board's aim to mitigate the discount at which the Company's shares trade by good long term investment performance. Since it adopted its current investment objective and policy in 2003, the Company has delivered a net asset value total return of 319.2 per cent, whilst the benchmark total return has been 293.0 per cent. The extent of the Company's investment performance has been diluted by its weaker medium term performance. The Board believes that, by removing the constraint on paying dividends wholly out of revenues and replacing fixed gearing provided by the CULS with more flexible and cost-effective bank debt, the Company will be well-placed once again to deliver good performance over both the medium and long terms.

Income and Dividends

Income and dividends have been a focus of the Company since 2003. The annual dividends per share are now 2.8 times the amount paid in 2004, and we believe they contribute an important element of stability in our volatile asset class.

Two interim dividends of 0.86 pence per share have been paid in respect of this year, the same level as those paid last year.

Earnings per share declined from 2.10 pence to 1.86 pence over the six months to 31 December 2017. The Investment Manager intends, in the coming months, to increase the portfolio's allocation to equities to take advantage of the sector recovery. Accordingly, the Board expects that the dividend will be uncovered for the current year and intends to use distributable reserves to fund the shortfall. Notwithstanding this use of reserves, the Board believes that an increased allocation to equities as the sector recovers, rather than continuing to endeavor to pay dividends wholly out of revenue, will deliver the best net asset value total return to shareholders at the same time as maintaining the level of dividends they receive.

The yield on the Company's shares is 4.7 per cent as I write.

Gearing and 3.5% Convertible Unsecured Loan Stock 2018

Net gearing (i.e. the CULS less treasury stocks and cash) was generally maintained in the range of 20 to 25 per cent of shareholders' funds during the period, 25 per cent being the upper limit allowed under the Company's investment policy. It was 22.2 per cent at 31 December 2017.

The Company had £34.5 million nominal of CULS in issue at 31 December 2017. The CULS price remained unchanged at 99.8 pence during the six months.

Strategic Review

Background

The CULS were issued in August 2011, when their interest rate was competitive with the cost of other forms of gearing that the Company might have employed. The CULS provide the Company with fixed structural gearing, which enhances the net asset value total return when the total return on the Company's underlying assets is rising and exceeds the fixed cost of the CULS (i.e. the interest payable) but has the opposite effect where the total return is falling or rising at a slower rate than the fixed cost.

Initially, the Company benefitted from the CULS but, as commodity markets turned negative in mid-2012, the CULS had an adverse impact on the Company's performance. Whilst commodity markets have been recovering since early 2016, the Company has not been able to benefit fully from the gearing provided by the CULS. This is because the Company has had to hold treasury stocks and cash (£11.9 million in aggregate as at 31 December 2017) to keep the Company's net gearing below 25 per cent.

The CULS are repayable on 30 September 2018. Accordingly, the Board, with the assistance of its advisers, undertook the extensive strategic review of all aspects of the Company described above.

Investment Opportunity

As you will see from my comments below on the outlook and the Investment Manager's review, both your Board and the Investment Manager are optimistic about the continuing recovery in commodity markets, although we expect there to be some more bumps along the way. Furthermore, the Board believes that small and mid-cap commodity companies are lagging their larger counterparts in the recovery and that this area of the market will offer some of the most attractive investment opportunities for capital growth.

Closed-end Structure

Your Company is uniquely placed in the UK funds market as it is the only closed-end or open-ended fund with a diversified portfolio focused on listed small and mid-cap commodities stocks. Typically, such stocks are less liquid than large cap stocks, so the Company's closed-end structure is well suited to its investment focus as it allows the Investment Manager to invest without having to manage inflows or redemption requests.

Investment Objective and Policy and Dividend Policy

The Company's portfolio, balanced as it is between commodity equities and high yielding (typically fixed income) securities, may appear somewhat eclectic. The portfolio structure was designed, when the Company adopted its current investment objective and policy in 2003, to appeal to investors that wish to participate in the capital growth opportunities available in the commodities sector while offering some protection in the form of quarterly dividends. Your Board believes that these objectives of capital growth and attractive yield remain at least as valid in today's prolonged low interest rate environment.

The Company's shareholder base has changed significantly over recent years, with private investors now owning in excess of 50 per cent of the shares in issue (up from approximately 25 per cent three years ago and 15 per cent five years ago). Much of this change has been driven by decreasing appetite amongst institutional investors and wealth managers for closed-end funds, especially smaller ones. The Board is encouraged by the take up of shares by private individuals, and believes that this demonstrates the continuing attraction of the Company's current mandate. The Board is not proposing, any material changes to the Company's investment objective or policy.

Over the years, the Company's high yielding securities have been the backbone for its revenue generation. However, the low levels of dividends in the commodities sector and the fall in the Company's assets has led to a greater proportion of the Company's assets being allocated to high yielding securities so that the Company can continue to both pay dividends out of revenue and maintain the level of its dividend payments. This part of the portfolio, which also includes exposure to non-commodity high yielding securities, has provided some downside protection in adverse commodity markets, but the current allocation is constraining the Company's ability to participate in the capital growth potential of the current recovery in commodity markets.

In the Board's opinion, the Investment Manager should be focused on maximising the net asset value total return to shareholders without being constrained by the objective of generating sufficient revenues to cover dividend payments. The Board believes, however, that the level of dividends paid by the Company has been a key feature in the Company's growing appeal to private investors.

In order to meet these twin objectives of maximising the net asset value total return and at least maintaining the level of dividend payments, the Board intends to take advantage of another of the benefits of the Company's closed-ended structure. Investment trusts have been permitted to pay dividends out of certain capital reserves since 2012 and, at the annual general meeting in 2012, shareholders approved amendments to the Company's articles of association thereby enabling the Company to take advantage of this new flexibility. Accordingly, following the repayment of the CULS, the Board intends to use capital reserves, when required, to maintain or, potentially, increase the dividend level.

Although the Company is removing the revenue constraints imposed by the current dividend policy, it is anticipated that the Company will continue to have an allocation to high yielding securities, typically in the range of 10 per cent to 30 per cent, which is consistent with historic allocation ranges, and that, at this stage in the commodities market recovery, the current allocation of approximately 30 per cent will be reduced in the months ahead.

Future Dividend Payments

An additional benefit of using capital reserves, when required, to fund dividends is that it provides the Board with greater confidence to predict future dividends. At present, the Company pays quarterly dividends in respect of each financial year, with the fourth dividend typically being substantially higher than each of the first three dividends. The Board intends to use the increased predictability to announce an annual dividend target at the beginning of each financial year and to rebalance the dividends so that each of the first three quarterly dividends represent 22.5 per cent of the target.

For the current financial year, the Company is targeting a maintained aggregate dividend of 5.6 pence, but intends to rebalance the third and fourth dividend payments to 1.26 pence and 2.62 pence respectively (2017: 0.86 pence and 3.02 pence). The Board currently intends to at least maintain the level of dividend paid in respect of the subsequent financial year.

Refinancing the CULS

The Board is mindful of the cash that will be required to fund the repayment of the CULS. Based on preliminary discussions with a number of banks and current market conditions, the Board is confident that the Company will be able to obtain a multi-currency revolving credit facility on attractive terms which, in conjunction with the Company's cash resources, will be sufficient to fund the repayment of the CULS. Relative to the CULS, the benefits of a revolving credit facility include flexibility to draw down and repay during the life of the facility according to market conditions and lower fixed costs, which, in turn, should increase the revenue available for distribution as dividends.

Benchmark Index

The Board has reviewed the appropriateness of the Company's benchmark index (weighted two-thirds to the Euromoney Global Mining Index and one-third to the Credit Suisse High Yield Index, both Sterling adjusted). As there are no indices truly representative of the Company's diversified small and mid-cap commodities equities focus or its high yielding securities portfolio, the Board has decided to continue with the current constituents of the composite index. However, having regard to the typical allocation range to high yielding securities, the Board has decided to change the weightings from two-thirds / one-third to 80 per cent / 20 per cent. This change will be effective from 3 April 2018.

Management Fees

Having reviewed the Company's annual management fee and those of its closest peers, the Board is not proposing any changes to the initial level of the fee (1.2 per cent of net assets), but is introducing a tiered arrangement. Under this arrangement, which will be effective from 3 April 2018, the annual management fee on net assets above £150 million and up to £200 million will be 1.1 per cent, above £200 million and up to £250 million will be 1.0 per cent and above £250 million will be 0.9 per cent.

Company's Name

Finally, the Board has decided to change the Company's name to CQS Natural Resources Growth and Income plc, which we believe better represents the Company's investment objective. In addition, we believe that there will be marketing benefits in adopting the Investment Manager's CQS brand, which is also used by the Investment Manager's high yield bond fund, CQS New City High Yield Fund Limited. The name change will take effect on 3 April 2018. The Company's ticker (CYN) will remain unchanged.

Board Development

As a final step in the planned Board succession that has taken place over the last couple of years, I will resign from the Board as of the date that this interim statement is issued. I would like to thank shareholders for their extraordinary support shown to me and the Board during some difficult times in terms of the resource investment environment. Richard Prickett will take over the chair from me. He has an intimate knowledge of your Company, many years' experience both in the resource sector and in corporate governance, and a strong record of leadership. I am sure you will grant to him the support you have to me. I wish him, you the shareholders, and the Company every success in the future.

Outlook

When I wrote to you in September, I said that the outlook for commodity markets had improved and that there were grounds for optimism as to the durability of the recovery. The exit from a super-cycle as emerging markets growth, especially in China, slowed had been accompanied by the inevitable excesses of supply as mining companies over expanded and valuations reflected bankruptcy fears as funding evaporated. The recent recovery in commodity prices has prevented widespread failures, and improvements in balance sheet discipline, the reinstatement of dividends and better governance underpin that optimism of which I spoke.

While the sector progress is encouraging, and global growth seems to be gaining momentum, clearly macro and political risks remain. China is still seen by some as liable to slump into recession, devaluation and crisis, with credit growth and capital flight still a concern. The jury, of course, remains out. The apparent cap on oil prices in the face of the responsiveness of US production may help the case for the defence. Political risk has certainly increased, above all in relation to the United States, with pessimists pointing to a certain lack of coherence in a policy apparently to be based on increased spending and tax cuts, protectionism and deregulation. From your Company's perspective, at least that spending is to be concentrated on infrastructure, but the financing of that could be challenging if a trade war with China leads to the latter withdrawing from lending to the US Government.

Equity markets have seemingly accentuated only the positive from the above and, until recently, market volatility has been generally low. It has been left to the bond markets to reflect some of the risks, with global bond yields and spreads rising. In the view of the Federal Reserve, at least, a turning point has been reached in the interest rate cycle, while Europe's and Japan's increasingly desperate addiction to cheap credit do not feel deflationary anymore.

In such a world, the purgative that the commodities markets suffered for five years now stand them in good stead, with a new found realism that just may continue to repay the patience and confidence that shareholders manifested in the bad times.

Geoff Burns
Chairman

12 March 2018

Investment Manager's Review

Economic sweet spot

The outlook for resources remains positive, with most commodities having shown significant recoveries from their 2016 lows. Strong global growth results in increasing demand, leading to higher prices that are supporting a material return to profitability for the broader sector. The corporate capital discipline seen across the sector in the down turn remains, with companies continuing to focus on paying down their debt and reinstating or increasing dividends. Consequently, we are seeing a limited supply response against this backdrop of increasing demand, which should continue to support stronger pricing going forward.

Supported by synchronising global growth, commodity prices ended 2017 on a firm footing and, in NAV total return terms, the Company returned 16.2% during the interim period. The improving economic backdrop and associated tightening in labour markets and capacity utilisation has begun to lift inflation expectations and, in the US, wage inflation has recently risen at a faster pace than consumer prices. However, the effect has been even more pronounced in economies where monetary policy remains ultra-loose, such as Europe and Japan. As a result, the US dollar has latterly weakened relative to other currencies, including sterling, which at the time of writing has appreciated around 4% against the US dollar, offsetting the underlying equity performance in the current half-year period.

Looking beyond the short-term drag from sterling, we continue to believe that strong fundamentals provide a background for resources equities to perform well with global GDP growth of around 3.6%, led by China which is expected to maintain growth at over 6% over the next 3 years. Europe too is experiencing strong economic growth with cyclical indicators and measures of investment intentions signalling further improvement from the latest 2.7% figure reported for Q4 2017. While China represents approximately half global copper demand, European demand is a significant 20%.

Manufacturing industries remain expansionary in China and across South Eastern Asian markets, while in Europe the sector has shown a marked improvement in recent months. In addition, improving US growth prospects following Trump's industry-friendly tax reforms announced in late December allowed markets to shrug off a disappointing headline US Q4 GDP data which had been impacted by poor weather and deferred investment prior to ratification of the tax reforms.

One seeming drag has been China's housing market, which cooled off in the December quarter following earlier measures to dampen house price inflation, and new floor space additions declined year-on-year late in 2017. However, in the context of the government's objective to cool the housing market and actions it has taken to limit construction activity over the winter, this was expected. While China's private sector investment has slowed, more growth-supportive government policies, such as the development of affordable social housing, are to be implemented, most likely in smaller conurbations, as it continues to encourage migration outside Beijing and Shanghai. Notwithstanding such projects, China's $2trn Belt and Road Initiative that focuses on infrastructure across Asia, also provides considerable incremental impetus to wider global demand growth.

We continue to view the demand pull inflation, and the cycle of central bank interest rate tightening that it is leading, as a positive reflection of underlying demand.

Supply discipline and China's environmental drive augment pricing

Though some commodities have moved above respective cost curve support, the prospect of new production capacity development remains relatively muted after numerous years of low capex by mining companies which has left little organic supply growth in the pipeline. Importantly and in complete contrast to the prior boom that ended following investment in excess production capacity which was supported low interest rates, producers appear disciplined about prospective investment and are focussed on project and shareholder returns. This shift in corporate mind-set to focus on value over volume has contributed considerably to the improved commodity price backdrop.

Equally, China's ongoing environmental improvement drive continues to restrict domestic mineral supplies. Together with tightening safety standards, this is acting to raise the cost of domestic commodity supply and has also increased the region's reliance on imported raw materials. We are now seeing deficits materialising in many metals, most notably in zinc, though the copper market is also becoming increasingly tight.

Industrial metals lead performance

Given the attractive backdrop, the performance of industrial minerals led performance over the period with nickel rising 36% over the period followed by copper and zinc, which each registered gains of over 20%. This was mirrored in solid contributions from Norilsk Nickel, First Quantum and Trevali, which collectively represented around a fifth of net assets at the end of the period despite a reduction in the Norilsk position in November. A notable driver of the nickel price were discussions for the increased use of the metal in electric vehicle batteries which helped propel gains that more than matched those of cobalt (+35%) and outstripped lithium carbonate (+16%). Despite the more muted price, lithium mine developer Pilbara Minerals also made a useful positive contribution to the Company's performance over the period.

These gains more than offset the drag to performance from Plant Impact which announced that its main customer Bayer was deferring product purchases while it reorganised its Brazilian market channel. Bayer subsequently cancelled its entire agreement, with the result that the group is now in the process of being acquired, at a much reduced share price, by speciality chemical manufacturer Croda.

While investment fund flows favoured industrial metals, gold prices were also supported by the US dollar's relative weakness despite the prospect of more FED rate rises following the 25bp increase in December. Perhaps also affected by protracted discussions around the US debt ceiling, physically backed ETF's added 1.8Moz over the interim period, helping support gold prices which increased 5% in US dollars. The Company retains exposure to gold as insurance against potential increases in geopolitical risks such as posturing by North Korea or unhelpful knee-jerk policy shifts by President Trump.

Crude oil prices rose over the period as improving demand and the prospect of an extension to OPEC and non OPEC quota restrictions to end 2018 was absorbed, despite the continued rise in US production and exports. Nevertheless the performance of equities for low cost US producers have lagged many other sectors. Of note in August the Company invested in a 7.5% convertible bond issued by offshore North Sea developer Hurricane Energy. The Company maintains its exposure to LPG shipper BWLPG which we believe should see a benefit from the potential improvement in the US-to-Asia arbitrage as rising by-product output from US shale producers keeps domestic prices low and attracts increased demand from importers, notably in China and India.

Fixed interest portfolio

During the six months under review the fixed interest portfolio returned +2.9% compared to a decline of 1.3% from the Credit Suisse High Yield Index. Activity was fairly quiet with the major transaction being the repayment of the US$4 million of Louis Dreyfuss 8.25% Perpetual Bond in September and the subsequent purchases of Euronav Luxembourg 7.5% 2022 and Oilflow 12% 2022. In the fixed interest portfolio we continue to seek commodities and natural resources-based fixed income opportunities. From time-to-time we see better quality, higher yielding opportunities out-with the commodities and natural resources-based fixed income sector. These fixed interest stocks generally offer greater downside protection in falling natural resources markets.

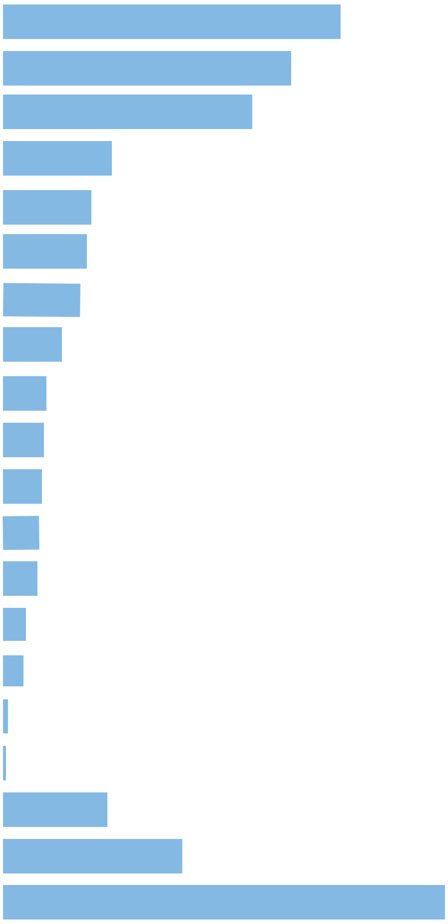
Outlook

In summary we remain positive on the outlook for the small and medium sized companies we favour in the equity portfolio. Strong global growth is underpinning demand and a much improved corporate focus on cost-cutting and profitability is delivering improved results. We are extremely supportive of the proposals outlined in the Chairman's statement to allow the Company to utilise its capital reserves to maintain dividends where necessary. This will allow the investment team greater flexibility to invest for capital growth where we see good prospects, with the aim of maximizing the net asset value total return for shareholders whilst still maintaining dividends at least at the current level.

Ian Francis, Keith Watson and Rob Crayfourd
New City Investment Managers

12 March 2018

Classification of Investment Portfolio by Sector



	As at 31 December 2017 % of total investments	As at 31 December 2016 % of total investments
Gold	**14.9**	15.2
Zinc	**12.7**	15.3
Copper	**11.0**	7.9
Shipping	**4.8**	4.5
Nickel	**3.9**	5.3
Oil & gas	**3.7**	4.4
Silver	**3.4**	3.2
Uranium	**2.6**	3.1
Base metals	**1.9**	–
Coal	**1.8**	1.5
Iron	**1.7**	1.5
Lithium	**1.6**	0.5
Alternative energy	**1.5**	3.1
Rare earth	**1.0**	–
Agriculture	**0.9**	4.6
Palm Oil	**0.5**	0.5
Platinum	**0.1**	–
Treasury Stock	**4.6**	3.3
Preference shares	**7.9**	7.5
Fixed Interest Securities	**19.5**	18.0
Total Investments	**100.0**	100.0

Classification of Investments by Stockmarket Quotation

	As at 31 December 2017 % of total investments	As at 31 December 2016 % of total investments
Canada	**35.1**	33.6
UK	**20.8**	28.4
US	**19.7**	13.1
Australia	**17.9**	13.8
Europe	**6.2**	9.1
Singapore	**–**	0.4
Unquoted	**0.3**	1.6
Total Investments	**100.0**	100.0

Investment Portfolio

As at 31 December 2017

Company	Sector	Valuation £'000	Total Investments %
Trevali Mining	Zinc	11,057	8.5
First Quantum Minerals (note 1)	Copper	8,848	6.9
R.E.A. Finance (note 2)	Palm Oil	6,184	4.8
Ascendant Resources (note 3)	Zinc	5,395	4.2
Trafigura Beheer** (note 4)	Finance	4,135	3.2
MMC Norilsk Nickel	Nickel	4,015	3.1
Central Asia Metals	Copper	3,680	2.8
Independence Group	Gold	3,450	2.7
West African Resources	Gold	3,207	2.5
Americas Silver (note 5)	Silver	3,157	2.4
Top ten investments		53,128	41.1
Metals X	Gold	2,906	2.2
BW LPG	Shipping	2,832	2.2
Hurricane Energy Plc Convertible 7.5% 24/07/2022	Oil & Gas	2,783	2.1
Arch Coal	Coal	2,273	1.8
Tizir Ltd 9.5% 19/07/2022**	Mineral Sands	2,129	1.7
Pilbara Minerals	Other investments	2,114	1.6
National Westminster Bank 9%	Pref Finance	2,040	1.6
Greencoat UK Wind	Alternative energy	2,016	1.6
Jacktel 7% 09/07/2019	Oil & Gas	1,936	1.5
Bluewater Holding 10% 10/12/2019	Oil & Gas	1,868	1.5
Top twenty investments		76,025	58.9
Ero Copper	Copper	1,761	1.4
Roxgold	Gold	1,693	1.3
Goodbulk Ltd	Shipping	1,561	1.2
Oilflow SPV 1 DAC 12% 13/01/2022	Oil & Gas	1,457	1.1
Gibson Energy	Oil & Gas	1,419	1.1
Base Resources	Mineral Sands	1,320	1.0
Raven Russia Limited 12%	Preferred Property	1,279	1.0
Lynas Corporation	Rare Earth	1,260	1.0
Scorpio Bulkers	Shipping	1,255	1.0
LBG 7.875% Variable Perpetual	Finance	1,214	0.9
Top thirty investments		90,244	69.9
Crown Resorts Ltd FRN 14/09/2072**	Other investments	1,176	0.9
NexGen Energy	Uranium	1,171	0.9
Odyssey Energy	Oil & Gas	1,169	0.9
Westgold Resources Limited Call Option 30/06/2019	Gold	1,158	0.9
Elematic Oy 10% 30/05/2019**	Oil & Gas	1,146	0.9
Aquila Resources	Gold	1,132	0.9
Fortescue Metals	Iron	1,129	0.9
Fortuna Silver Mines	Silver	1,098	0.8
PizzaExpress Financing 8.625% 01/08/2022**	Other investments	1,067	0.8
Atlas Iron	Iron	1,041	0.8
Top forty investments		101,531	78.6
Euronav Luxembourg SA 7.5% 31/05/2022	Shipping	1,030	0.8
Matalan Finance 8.875% 01/06/2020**	Other investments	1,011	0.8
Balfour Beatty Preferred 9.675% 01/07/2020	Other investments	948	0.7
Ecclesiastical Insurance Preferred 8.625%	Perp Finance	930	0.7
St George Mining	Nickel	929	0.7
Ocean Rig	Oil & Gas	913	0.7
Nevsun Resources	Base metals	900	0.7
Fission Uranium	Uranium	843	0.7
Guyana Goldfields	Gold	841	0.7
Altagas Ltd	Oil & Gas	808	0.6
Top fifty investments		110,684	85.7

Company	Sector	Valuation £'000	Total Investments %
APT Pipelines FRN**	Oil & Gas	773	0.6
Integra Resources	Gold	764	0.6
Foran Mining	Copper	721	0.6
Gran Colombia Gold Corp 6% Convertible 02/01/2020**	Gold	689	0.5
Ur-Energy	Uranium	668	0.5
Lydian International	Gold	667	0.5
Sabina Gold & Silver Corp	Gold	621	0.5
American Tanker Inc 9.25% 22/02/2022	Shipping	572	0.5
Troy Resources	Gold	543	0.4
Plant Impact	Agriculture	529	0.4
Top sixty investments		117,231	90.8
Pretium Resources	Gold	484	0.4
Mandalay Resources	Gold	475	0.4
Union Agriculture Group*	Agriculture	428	0.3
Oro Negro 7.5% 24/01/2019**	Oil & Gas	404	0.3
Denison Mines	Uranium	391	0.3
Frontline Ltd	Shipping	362	0.3
US Silica Holdings	Oil & Gas	361	0.3
Cardinal Resources	Gold	336	0.2
Doray Minerals	Gold	264	0.2
Sherritt International Corp 8% 15/11/2021**	Nickel	255	0.2
Top seventy investments		120,991	93.7
Amani Gold	Gold	220	0.2
Asanko Gold	Gold	193	0.2
Pretium Resources	Gold	182	0.1
Clean Seed Capital	Agriculture	177	0.1
Kivalliq Energy	Uranium	158	0.1
Bluestone Resources	Base metals	146	0.1
Polarcus Ltd 0% 30/12/2022	Oil & Gas	142	0.1
Avance Gas	Shipping	134	0.1
Black Diamond Group	Oil & Gas	122	0.1
Devex Resources	Uranium	100	0.1
Top eighty investments		122,565	94.9
UK Treasury Stocks		6,000	4.6
Other investments		608	0.5
Total investments		129,173	100.0

Note 1 - Includes First Quantum equity valued at £8,048,192 and First Quantum CLN 7.5% 01/04/2025 valued at £800,037.
Note 2 - Includes REA Holdings 9% Cum Pref Shares valued at £5,073,673 and REA Finance 8.75% 31/08/20** valued at £500,000 and REA equity holdings at £610,000.
Note 3 - Includes Ascendant Resources equity valued at £5,134,439 and warrants valued at £260,965.
Note 4 - Includes Trafigura Beheer 7.625% 29/10/2049** valued at £2,606,734 and Trafigura Group 6.875% 21/12/2049** valued at £1,527,809.
Note 5 - Includes Americas Silver equity valued at £2,827,534 and Americas Silver warrants** valued at £329,420.

* Denotes an unquoted security
** Denotes a Level 2 security

Top Ten Largest Holdings

	Valuation 30 June 2017 £'000	Purchases £'000	Sales £'000	Appreciation/ (depreciation) £'000	Valuation 31 December 2017 £'000
Trevali Mining	**9,259**	–	–	1,798	**11,057**
A C$1.2bn market cap Zinc producer, listed in Canada with mines in Canada, Burkina Faso, Namibia and Peru. Glencore are a 25% holder following the folding of two African mines in to the company.					
First Quantum Minerals	**5,035**	776	–	3,037	**8,848**
A C$10.8bn market cap base metal producer, predominantly producing copper, listed in Canada. It has mines in Zambia, Spain, Turkey, Mauritania, Australia with a large new copper mine coming online in Panama in 2019.					
REA Holding	**5,602**	513	–	69	**6,184**
A £129m market cap Palm Oil producer with Palm Oil plantations in Indonesia. This position is held via equity and a bond.					
Ascendant Resources	**4,282**	–	–	1,113	**5,395**
A C$80m market cap zinc producer with one mine in Honduras that it acquired from Nyrstar. This is a turnaround story as the mine has been returned to profitability via operating improvements.					
Trafigura Beheer	**4,286**	–	–	(151)	**4,135**
A huge multinational commodity trading house, involved in base metals, soft commodities and energy. This position is held via bonds.					
PJSC MMC Norilsk Nickel	**4,552**	–	(1,641)	1,104	**4,015**
A $31bn market cap Nickel, Copper and PGM producer, listed on the London International Exchange. Its Russian assets are the lowest end of the cost curve and benefit from a weaker Ruble.					
Central Asia Metals	**2,809**	–	(116)	987	**3,680**
A £540m market cap, UK listed Copper and Zinc producer, with its primary asset is the Kounrad Copper mine in Kazakhstan and a new Zinc and Lead mine called Sasa in Macedonia.					
Independence Group	**2,331**	–	–	1,119	**3,450**
A A$2.9bn market cap Nickel and Gold producer in Western Australia, that has a 30% interest JV on the Tropicana Gold deposit with Anglo Gold Ashanti and has recently brought the Nova Nickel mine online. They also own the smaller mines Jaguar and Long, which produce Nickel and Zinc.					
West African Resources	**2,672**	223	–	312	**3,207**
A A$235m Australian listed Gold explorer and developer in Burkina Faso. Their high grade Sanbrado discovery will be mined as a mixture of open pit and underground.					
Americas Silver	**2,373**	164	–	620	**3,157**
A C$188M market cap Silver, Zinc and Lead producer, listed in Canada and the US, with mines in America and Mexico. It recently added the San Rafael mine in Mexico, with significant Zinc production and greatly improved cash generation.					
	43,201	1,676	(1,757)	10,008	**53,128**

At 31 December 2017, these investments totalled £53,128,000 or 41.1% of the investment portfolio.

Condensed Income Statement

	Notes	Six months ended 31 December 2017 (unaudited) Revenue £'000	Capital £'000	Total £'000	Six months ended 31 December 2016 (unaudited) Revenue £'000	Capital £'000	Total £'000	Year ended 30 June 2017 (audited) Revenue £'000	Capital £'000	Total £'000
Gains on investments	3	–	14,441	14,441	–	16,624	16,624	–	6,438	6,438
Exchange gains on currency balances		–	4	4	–	248	248	–	18	18
Foreign exchange forward contract loss		–	–	–	–	(10)	(10)	–	–	–
Income	4	1,986	–	1,986	2,124	–	2,124	4,892	–	4,892
Investment management fee		(143)	(430)	(573)	(144)	(431)	(575)	(293)	(878)	(1,171)
Other expenses		(252)	(3)	(255)	(252)	–	(252)	(521)	-	(521)
Net return before finance costs and taxation		**1,591**	**14,012**	**15,603**	**1,728**	**16,431**	**18,159**	**4,078**	**5,578**	**9,656**
Interest payable and similar charges		(152)	(864)	(1,016)	(151)	(866)	(1,017)	(305)	(1,729)	(2,034)
Net return on ordinary activities before taxation		**1,439**	**13,148**	**14,587**	**1,577**	**15,565**	**17,142**	**3,773**	**3,849**	**7,622**
Tax on ordinary activities		(193)	98	(95)	(175)	90	(85)	(378)	211	(167)
Net return attributable to equity shareholders	5	**1,246**	**13,246**	**14,492**	**1,402**	**15,655**	**17,057**	**3,395**	**4,060**	**7,455**
Return per ordinary share	5	**1.86p**	**19.81p**	**21.67p**	**2.10p**	**23.41p**	**25.51p**	**5.08p**	**6.07p**	**11.15p**

All revenue and capital items in the above statement derived from continuing operations.

The total column in the above statement is the profit and loss account of the Company.

All of the profit/(loss) for the period is attributable to the owners of the Company.

Condensed Balance Sheet

	Notes	As at 31 December 2017 (unaudited) £'000	As at 31 December 2016 (unaudited) £'000	As at 30 June 2017 (audited) £'000
Fixed assets				
Investments		**129,174**	124,761	112,902
Current assets				
Debtors		**749**	865	3,027
Cash at bank and on deposit		**5,909**	8,521	7,371
		6,658	9,386	10,398
Creditors: amounts falling due within one year				
Foreign exchange forward contracts		**–**	(813)	–
Other payables		**(952)**	(607)	(427)
3.5% Convertible Unsecured Loan Stock	7	**(34,234)**	–	(300)
		(35,186)	(1,420)	(727)
Net current assets		**(28,528)**	7,966	9,671
3.5% Convertible Unsecured Loan Stock 2018	7	**–**	(33,417)	(33,824)
Net assets		**100,646**	**99,310**	**88,749**
Capital and reserves				
Called-up share capital		**16,721**	16,720	16,271
Special distributable reserve		**30,386**	30,386	30,386
Share premium		**4,832**	4,829	4,832
Equity component of 3.5% Convertible Unsecured Loan Stock 2018	7	**126**	850	488
Capital reserve		**43,955**	41,393	30,347
Revenue reserve		**4,626**	5,132	5,975
Equity shareholders' funds	6	**100,646**	**99,310**	**88,749**
Net asset value per share	6	**150.5p**	**148.5p**	**132.7p**

Condensed Statement of Changes in Equity

For the 6 months to 31 December 2017 (unaudited)

	Share capital £'000	Share premium account £'000	Special distributable reserve £'000	CULS Equity component £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 30 June 2017	16,721	4,832	30,386	488	30,347	5,975	88,749
CULS conversion and buyback	–	–	–	(362)	362	–	–
Return on ordinary activities after taxation	–	–	–	–	13,246	1,246	14,492
Dividends paid	–	–	–	–	–	(2,595)	(2,595)
Balance at 31 December 2017	16,721	4,832	30,386	126	43,955	4,626	100,646

For the 6 months to 31 December 2016 (unaudited)

	Share capital £'000	Share premium account £'000	Special distributable reserve £'000	CULS Equity component £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 30 June 2016	16,719	4,810	30,386	1,213	25,734	6,325	85,187
CULS conversion and buyback	1	19	–	(363)	362	–	19
Return on ordinary activities after taxation	–	–	–	–	15,655	1,402	17,057
Cumulative effective yield	–	–	–	–	(358)	–	(358)
Dividends paid	–	–	–	–	–	(2,595)	(2,595)
Balance at 31 December 2016	16,720	4,829	30,386	850	41,393	5,132	99,310

The revenue reserve represents the amount of the Company's reserves distributable by way of dividend.

The accompanying notes are an integral part of the financial statements.

Condensed Cash Flow Statement

	Six months ended 31 December 2017 (unaudited) £'000	Six months ended 31 December 2016 (unaudited) £'000	Year ended 30 June 2017 (audited) £'000
Operating activities			
Investment income received	2,030	1,606	4,155
Increase in forward exchange creditor	–	813	–
Deposit interest received	1	1	4
Other income received	4	6	6
Investment management fees paid	(564)	(561)	(1,167)
Other cash payments	(253)	(268)	(519)
Net cash inflow from operating activities	1,218	1,597	2,479
Investing activities			
Purchases of investments	(26,707)	(33,851)	(65,630)
Disposals of investments	27,224	38,998	70,722
Net cash inflow from investing activities	517	5,147	5,092
Financing activities			
Equity dividends paid	(2,595)	(2,595)	(3,745)
Interest on bank overdraft	(1)	1	(2)
Interest on 3.5% Convertible Unsecured Loan Stock 2018	(604)	(605)	(1,209)
Net cash outflow from financing activities	(3,200)	(3,199)	(4,956)
(Decrease)/increase in net cash	**(1,465)**	**3,545**	**2,615**
Reconciliation of net cash flow to movement in net cash			
(Decrease)/increase in cash in the year	(1,465)	3,545	2,615
Exchange movements including forward contracts	3	238	18
Movement in net cash in the year	**(1,462)**	**3,783**	**2,633**
Opening net cash at 1 July	7,371	4,738	4,738
Closing net cash at 31 December / 30 June	**5,909**	**8,521**	**7,371**

The accompanying notes are an integral part of the financial statements.

Notes to the Accounts

1. The unaudited interim results which cover the six months to 31 December 2017 have been prepared in accordance with applicable accounting standards and adopting the accounting policies set out in the statutory accounts of the Company for the year ended 30 June 2017.

   Foreign currency
   Transactions denominated in foreign currencies are recorded in the local currency at actual exchange rates as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the period end are reported at the rates of exchange prevailing at the period end. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in either the capital or revenue column of the Statement of Comprehensive Income depending on whether the gain or loss is of a capital or revenue nature respectively.

2. A first interim dividend of 0.86p per share was paid on 24 November 2017 and a second interim dividend of 0.86p per share was paid on 28 February 2018.

3. Included within gains on investments for the period ended 31 December 2017 are realised losses of £2,629,000 and unrealised gains of £17,070,000.

4. The breakdown of income for the six months to 31 December 2017, 31 December 2016 and the year to 30 June 2017 was as follows:

	Six months ended 31 December 2017 £'000	**Six months ended 31 December 2016 £'000**	**Year ended 30 June 2017 £'000**
Income from investments:			
UK dividend income	**141**	216	463
UK unfranked interest income	**263**	365	669
Preference share income	**247**	247	472
Overseas dividend income	**335**	506	1,458
Overseas interest income	**962**	784	1,820
	1,948	2,118	4,882
Other income:			
Other income	**36**	5	6
Deposit interest	**2**	1	4
Total income	**1,986**	2,124	4,892

5. **Return per ordinary share**
   Return per ordinary share attributable to shareholders reflects the overall performance of the Company in the period. Net revenue recognised in the first six months is not necessarily indicative of the total likely to be received in the full accounting year.

	Six months ended 31 December 2017 £'000	**Six months ended 31 December 2016 £'000**	**Year ended 30 June 2017 £'000**
Revenue return	**1,246**	1,402	3,395
Capital return	**13,246**	15,655	4,060
Total return	**14,492**	17,057	7,455
	Number	Number	Number
Weighted average ordinary shares in issue	**66,882,981**	66,879,016	66,880,724

6. **Net asset value per ordinary share**

	31 December 2017	31 December 2016	30 June 2017
Net asset value per share	**150.5p**	148.5p	132.7p
Net assets attributable at end of period	**£100.6m**	£99.3m	£88.7m
Ordinary shares of 25p each in issue at end of period	**66,882,991**	66,882,042	66,882,974

7. **3.5% Convertible Unsecured Loan Stock 2018**

	Nominal number of CULS £'000	Liability component £'000	Equity component £'000
Balance at 30 June 2017	34,530	33,824	488
Amortisation of discount on issue and issue expenses	–	48	–
Transfer of CULS liability discount amortisation	–	362	(362)
Conversion during the period	–	–	–
Balance at 31 December 2017	**34,530**	**34,234**	**126**

On 13 October 2017, the Company issued 17 ordinary shares in connection with the exercise of £65 nominal of the Company's CULS.

Once 80% of the CULS issued have been converted the Company is allowed to request that holders redeem or convert the remainder. Interest is paid on the CULS on 31 March and 30 September each year. 25% of the interest is charged to revenue in line with the Board's expected long-term split of returns from the investment portfolio of the Company.

8. **Reconciliation of net return before finance costs and taxation to net cash inflow from operating activities**

	Six months ended 31 December 2017 £'000s	Six months ended 31 December 2016 £'000s	Year ended 30 June 2017 £'000s
Net return before finance costs and taxation	**15,603**	18,159	9,656
Adjust for returns from non-operating activities:			
– Gains on investments	**(14,441)**	(16,624)	(6,438)
– Exchange gains	**(4)**	(238)	(18)
– Effective yield	**(25)**	(56)	(82)
Return from operating activities	**1,133**	1,241	3,119
Adjust for non-cash flow:			
– Decrease/(increase) in debtors	**180**	(364)	(462)
– Increase/(decrease) in creditors	**–**	805	(11)
– Withholding tax	**(95)**	(85)	(167)
Net cash inflow from operating activities	**1,218**	1,597	2,479

9. The Company's Investment Manager is CQS Cayman Limited Partnership ("CQS") which in turn has delegated this function to its wholly owned subsidiary New City Investment Managers ("NCIM"). CQS receive a monthly fee at the rate of 0.1 per cent of the Company's gross assets (excluding cross-holdings) less current liabilities and any borrowings, payable in arrears. During the period investment management fees of £575,000 were incurred, of which £100,000 was payable at the period end.

10. After making enquiries and having considered the Company's investment objective, nature of the investment portfolio, bank facility and expenditure projections, the Directors consider that the Company has adequate resources to continue in operation for the foreseeable future. For this reason and in light of the Company's strong long term investment record, the Directors are satisfied that it is appropriate to adopt the going concern basis in preparing this report.

11. The results for the six months ended 31 December 2017 and 31 December 2016, which have not been reviewed by the Company's auditors pursuant to the Auditing Practices Board guidance on "Review of Interim Financial Information", constitute non-statutory accounts in terms of Section 434 of the Companies Act 2006. The latest published accounts which have been delivered to the Registrar of Companies are for the year ended 30 June 2017; the report of the auditors thereon was unqualified and did not contain a statement under Section 498 of the Companies Act 2006. The abridged financial statements shown above for the year ended 30 June 2017 are an extract from those accounts.

12. The following are considered related parties: the Board of Directors ("the Board") and CQS/New City Investment Managers ("the Investment Manager"):

    All transactions with related parties are carried out on an arms length basis.

    There are no other transactions with the Board other than aggregated remuneration for services as Directors. There are no outstanding balances to the Board at the period end.

    Details of the fee arrangement with the Investment Manager are disclosed in note 9.

13. The report and accounts for the six months ended 31 December 2017 will be posted to shareholders and made available on the website www.ncim.co.uk. Copies may also be obtained from the Company Secretary, Maitland Administration Services (Scotland) Limited, 20 Forth Street, Edinburgh, EH1 3LH.

Directors' Statements

Principal Risks and Uncertainties

The Company's assets consist principally of listed equities and fixed interest securities and its principal risks are therefore market related. The Company is also exposed to currency risk in respect of the markets in which it invests. Other key risks faced by the Company relate to investment and strategy, market, sector, financial, earnings and dividend, operational, regulatory and political. These risks, and the way in which they are managed, are described in more detail under the heading 'Principal risks and risk mitigation' within the Strategic Review contained within the Company's annual report and accounts for the year ended 30 June 2017. The Company's principal risks and uncertainties have not changed materially since the date of the report and are not expected to change materially for the rest of the Company's financial year.

Statement of Directors' Responsibilities in Respect of the Interim Report

We confirm that to the best of our knowledge:

- the condensed set of financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and give a true and fair view of the assets, liabilities, financial position and proft or loss of the Company;
- the Chairman's Statement and the Investment Manager's Review includes a fair review of the information required by the Disclosure and Transparency Rules ("DTR") 4.2.7R, being an indication of important events that have occurred during the first six months of the financial year and their impact on the financial statements;
- the Directors' Statement of Principal Risks and Uncertainties shown above is a fair review of the information required by DTR 4.2.7R; and
- the condensed set of financial statements include a fair review of the information required by DTR 4.2.8R, being related party transactions that have taken place in the first six months of the financial year and that have materially affected the financial position or performance of the Company during the period, and any changes in the related party transactions described in the last Annual Report that could do so.

On behalf of the Board

Geoff Burns
Chairman

12 March 2018

Corporate Information

Registered Number

02978531
Registered in England & Wales

Registered Office

Springfield Lodge
Colchester Road
Chelmsford
CM2 5PW

Directors

Geoffrey D C Burns (Chairman)
Adrian J R Collins (retired 30 November 2017)
Carole Cable (appointed 1 October 2017)
Christopher M Casey (appointed 1 October 2017)
Alun G Evans
Helen F Green*
Richard Ö Prickett

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New City Investment Managers
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AIFM

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Shareholder helpline UK: **0371 384 2410****
Shareholder helpline overseas: **+44 121 415 7047**

Shareholder Information

Net Asset Value/Share Price

The net asset value of the Company's ordinary shares may be obtained by contacting CQS on 0207 201 6900 or by email at clientservice@cqsm.com or alternatively by visiting the Company's web site at www.ncim.co.uk.

Website

www.ncim.co.uk

*Chairman of the Audit Committee
**Calls from outside the UK will be charged at international rates. Lines open 8.30am to 5.30pm, Monday to Friday.

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The Association of Investment Companies

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resources
high yield trust plc