

27 March 2012

## City Natural Resources High Yield Trust

12 Months Ending	Total Share Return* (%)	Total NAV Return* (%)	Total Return Composite B'mark* (%)	Total Return HSBC Gbl Mining* (%)	Total Return FTSE World Index* (%)
27/03/09	(39.8)	(29.6)	(28.8)	(34.3)	(17.2)
27/03/10	86.6	73.5	71.6	77.1	43.7
27/03/11	74.5	64.3	15.6	17.6	5.7
27/03/12	(18.9)	(17.0)	(16.8)	(21.1)	2.8

Note: \*12 month rolling discrete performance.

### Investment summary: Dividend growth from natural resources

City Natural Resources High Yield Trust (CYN) is one of only three UK-registered investment trusts to focus exclusively on the natural resources sector. It has a strong long-term performance record returning 605.9% (NAV total return) and 505.5% (share price total return) since 2003 vs total returns of 264.8% and 97.2% from its composite benchmark and FTSE World Indices. CYN pays quarterly dividends and, with growth in revenue reserves of 15.3% to 6.8p during the year to 31 December, we believe it is well positioned to provide double-digit dividend growth again this year (2011 dividend: 4.22p), having already doubled its dividend during the last four years.

### Investment strategy: Diversified natural resources exposure

CYN is a global fund that invests in the debt and equity securities of mostly quoted companies in the mining and natural resources sectors and supporting industries. It is managed using a mixture of top-down and bottom-up strategies and maintains an extensively diversified portfolio of about 200 securities. Gearing, attractively fixed at 3.5%, is employed with a view to enhance returns over the longer term.

### Sector outlook: Long-term positive for natural resources

Despite global economic uncertainty, the manager remains very positive on the long-term outlook for the natural resources sector, particularly for the production end, given what the manager views as the difference between increasing demands and the reducing supplies of natural resources. The sector is not immune to the effects of global economic turbulence, but commodities and natural resources have enjoyed significant demand from emerging economies whose growth has held up comparatively well. The manager believes dividends will be an increasingly important component of return from natural resource securities.

### Valuation: Discount between longer-term averages

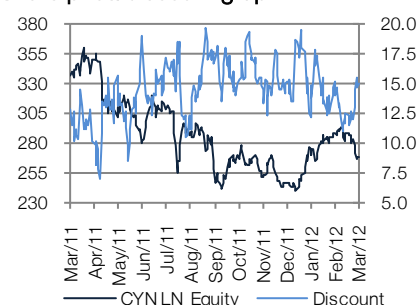
The discount, at 14.4%, is below its three- and five-year averages of 16.2% and 14.9% respectively, but above its 10-year average of 10.2%. It trades at a small premium to the sector average, which is arguably a reflection of its long-term performance record. As such, we believe the trust may offer value to investors looking for a diversified global natural resources exposure, with the potential for dividend growth.

Price	269.0p
Market Cap	£179.8m
AUM	£251.8m
NAV	314.40p*
Discount to NAV	14.4%*
NAV	315.10p**
Discount to NAV	14.6%**
Yield	1.6%

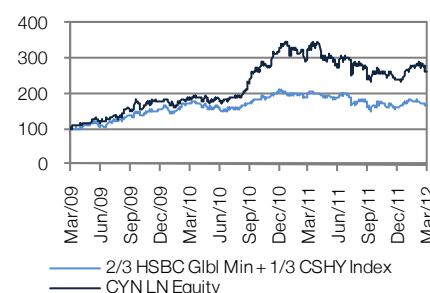
\* Adjusted for debt at market value, excluding income, as at 23 March 2012.

\*\* Adjusted for debt at market value, including income, as at 23 March 2012.

#### Share price/discount graph



#### 3-year cumulative performance graph



#### Share details

Code	CYN
Listing	FULL
AIC Sector	N/A
Shares in issue	66.9m

#### Price

52 week	High	Low
Price	360.13p	240.50p
NAV*	405.92p	278.53p

\* Adjusted for debt at market value and excluding income.

Gross gearing	15.4%
Net gearing	8.5%

#### Analysts

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## Exhibit 1: Trust at a glance

Investment objective and fund background				Developments last quarter	
City Natural Resources High Yield Trust's investment objective is to provide shareholders with capital growth and income from a portfolio of mining and resource equities, resources and industrial fixed interest securities.				7 March 2012: Notice of first CULS interest payment. 29 February 2012: Interim report for the half year ending 31 December 2011 released. 19 January 2012: Second interim dividend of 0.77p for year ending 30 June 2012 declared.	
Forthcoming		Capital structure		Fund details	
AGM	December 2012	Total expense ratio	1.50%	Group	New City Investment Managers
Results	September 2012	Net gearing	8.5%	Manager	Will Smith and Ian Francis
Year end	30 June	Annual mgmt fee	See pg 7	Address	New City Investment Managers, 5th Floor, 33 Chester Street, London SW1X 7LB
Dividend paid	Quarterly	Performance fee	None		
Launch date	1994	Trust life	Indefinite	Phone	+44 (0)20 7201 6900
Wind-up date	See pg 7	Loan facilities	See pg 7	Website	<a href="http://www.ncim.co.uk">www.ncim.co.uk</a>
Dividend policy and history				Share buyback policy and history	
Quarterly dividends paid in November, February, May and August. CYN is managed with a view to progressing the total dividend in respect of each financial year.				Renewed annually, the trust has authority to purchase up to 14.99%, and allot up to 9.99% of issued share capital.	
<p>DPS (p)</p> <p>2002 2003 2004 2005 2006 2007 2008 2009 2010 2011</p> <p>■ Ordinary Dividends ■ Special Dividends</p>				<p>No. of shares ('000s)</p> <p>Cost/proceeds (£m)</p> <p>Mar/11 Apr/11 May/11 Jun/11 Jul/11 Aug/11 Sep/11 Oct/11 Nov/11 Dec/11 Jan/12 Feb/12</p> <p>■ Repurchases ■ Allotments — Total cost - - - Total proceeds</p>	
Shareholder base (as at 29 February 2012)				Geographic distribution of portfolio* (as at 29 February 2012)	
<p>■ Henderson Global (6.1%) ■ Reliance Mutual (4.9%) ■ Jupiter Asset Mgmt (4.9%) ■ SVM Asset Mgmt (4.1%) ■ West Yorks PF (4.0%) ■ South Yorks Pension (4.0%) ■ Rathbone Inv Mgmt (4.0%) ■ Brewin Dolphin (3.9%) ■ L&amp;G Inv Mgmt (3.6%) ■ K&amp;K Stockbrokers (3.2%) ■ Hargreaves Lansdown (3.0%) ■ Other (54.3%)</p>				<p>■ Australia (35.1%) ■ Canada (29.1%) ■ UK (16.0%) ■ US (10.1%) ■ Norway (1.5%) ■ Europe (1.5%) ■ Hong Kong (0.4%) ■ Sweden (0.3%) ■ Papua New Guinea (0.1%) ■ Cash (5.9%)</p> <p>*by stock market quotation</p>	
Portfolio composition (as at 29 February 2012)				Portfolio composition (as at 31 August 2011)	
<p>■ Rea Holdings (2.9%) ■ New Britain Palm Oil (2.7%) ■ Ausgold (2.5%) ■ Neo Material Tech (2.4%) ■ Paladin Energy (1.7%) ■ Iluka Resources (1.6%) ■ Rockgate Capital (1.6%) ■ Sandfire Resources (1.5%) ■ First Quantum (1.4%) ■ Silver Wheaton (1.4%) ■ Other (74.3%) ■ Cash (5.9%)</p>				<p>■ Extract Resources (4.2%) ■ Kalahari Minerals (4.1%) ■ Ausgold (3.5%) ■ Rea Holdings (2.9%) ■ New Britain Palm Oil (2.8%) ■ Neo Material Tech (2.3%) ■ Perseus Mining (1.9%) ■ Rockgate Capital (1.9%) ■ Great Western Minerals (1.7%) ■ Silver Wheaton (1.7%) ■ Other Quoted (72.2%) ■ Cash (1.1%)</p>	

Source: City Natural Resources High Yield Trust, Edison Investment Research

## Exhibit 2: Top five holdings at a glance

Rea Holdings		Code: RE. LN	Market cap: £226.4m								
		<table border="1"> <tr> <td>Div Yield (trailing 12 mths)</td> <td>0.89%</td> </tr> <tr> <td>Industry/Sector</td> <td>Food Producers/Farming &amp; Fishing</td> </tr> <tr> <td>Listing</td> <td>UK – FULL</td> </tr> <tr> <td>Website</td> <td><a href="http://www.rea.co.uk">www.rea.co.uk</a></td> </tr> </table> <p>Headquartered in London, Rea's principal activities are cultivating oil palms and producing crude palm oil and crude palm kernel oil, in the Indonesian province of East Kalimantan. The company operates two oil mills and a fleet of barges for transporting its end products. The manager considers that Rea is very well managed, has decent growth prospects and that an increasing oil price will have a positive effect on palm oil demand.</p>		Div Yield (trailing 12 mths)	0.89%	Industry/Sector	Food Producers/Farming & Fishing	Listing	UK – FULL	Website	<a href="http://www.rea.co.uk">www.rea.co.uk</a>
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Industry/Sector	Food Producers/Farming & Fishing										
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		<table border="1"> <tr> <td>Div Yield (trailing 12 mths)</td> <td>N/A</td> </tr> <tr> <td>Industry/Sector</td> <td>Gold Mining</td> </tr> <tr> <td>Listing</td> <td>Australia – ASX</td> </tr> <tr> <td>Website</td> <td><a href="http://www.ausgoldlimited.com">www.ausgoldlimited.com</a></td> </tr> </table> <p>Ausgold (AUC) is a small gold producer in Western Australia. Although still at an early stage, drilling results at its Boddington South site have been very encouraging. AUC's current size in CYN's portfolio is a result of appreciation reflecting these developments. The manager considers that the proximity of AUC's Boddington development to Newmont's may make Newmont a natural buyer.</p>		Div Yield (trailing 12 mths)	N/A	Industry/Sector	Gold Mining	Listing	Australia – ASX	Website	<a href="http://www.ausgoldlimited.com">www.ausgoldlimited.com</a>
Div Yield (trailing 12 mths)	N/A										
Industry/Sector	Gold Mining										
Listing	Australia – ASX										
Website	<a href="http://www.ausgoldlimited.com">www.ausgoldlimited.com</a>										
		<table border="1"> <tr> <td>Div Yield (trailing 12 mths)</td> <td>N/A</td> </tr> <tr> <td>Industry/Sector</td> <td>Advanced Materials/Producers</td> </tr> <tr> <td>Listing</td> <td>Australia – ASX, Canada – TSX</td> </tr> <tr> <td>Website</td> <td><a href="http://www.amr-ltd.com">www.amr-ltd.com</a></td> </tr> </table> <p>Neo Material Technologies (NEC) is a developer, producer and processor of neodymium-iron-boron magnetic powders, rare earths and zirconium based materials. On 8 March, Molycorp announced its bid to buy NEC for C\$11.30 per share (a c 42% premium). If successful, the transaction (which may attract a counter bid) joins Molycorp's rare earth resource with NEC's processing capabilities to create a key global, vertically integrated, rare earths supplier.</p>		Div Yield (trailing 12 mths)	N/A	Industry/Sector	Advanced Materials/Producers	Listing	Australia – ASX, Canada – TSX	Website	<a href="http://www.amr-ltd.com">www.amr-ltd.com</a>
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Industry/Sector	Advanced Materials/Producers										
Listing	Australia – ASX, Canada – TSX										
Website	<a href="http://www.amr-ltd.com">www.amr-ltd.com</a>										
		<table border="1"> <tr> <td>Div Yield (trailing 12 mths)</td> <td>N/A</td> </tr> <tr> <td>Industry/Sector</td> <td>Mining/Non-Ferrous Metals</td> </tr> <tr> <td>Listing</td> <td>Australia – ASX, Canada – TSX</td> </tr> <tr> <td>Website</td> <td><a href="http://www.paladinenergy.com.au">www.paladinenergy.com.au</a></td> </tr> </table> <p>Paladin Energy (PDN) is one of the last independent (ie uncontracted) uranium producers. CYN has held PDN for c eight years with the investment originally made via PDN's convertible bond. This served CYN well as CYN received interest payments while PDN dealt with operational issues. This holding has since been converted to equity and the manager considers that PDN is very well positioned going forward.</p>		Div Yield (trailing 12 mths)	N/A	Industry/Sector	Mining/Non-Ferrous Metals	Listing	Australia – ASX, Canada – TSX	Website	<a href="http://www.paladinenergy.com.au">www.paladinenergy.com.au</a>
Div Yield (trailing 12 mths)	N/A										
Industry/Sector	Mining/Non-Ferrous Metals										
Listing	Australia – ASX, Canada – TSX										
Website	<a href="http://www.paladinenergy.com.au">www.paladinenergy.com.au</a>										

Source: Bloomberg/Thompson Datastream, Edison Investment Research

## Fund profile

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CYN is one of only three UK-registered investment trusts to focus exclusively on the natural resources sector. Following an EGM in June 2003, the trust underwent a major reorganisation, which saw a complete change of investment focus, a change of investment manager and the introduction of an income component in the form of quarterly dividends. Richard Lockwood led the management of CYN after the trust's reorganisation in 2003 and, in March 2008, was joined by Will Smith as co-manager. September 2010 saw Richard Lockwood step down as a primary manager and move into an advisory role. Merfyn Roberts joined Will Smith as a co-manager but, following his recent resignation, Will has been joined by Ian Francis, another long-time member of the New City team, as co-manager of the trust. Ian will focus on the fixed income side of the portfolio.

Reflecting its investment mandate, CYN has a composite benchmark index that comprises two-thirds HSBC Global Mining Index and one-third Credit Suisse High Yield Index. Both components are sterling adjusted and performance is evaluated on a total-return basis using a base date of 1 August 2003, the date when the transition to the natural resources portfolio was considered complete. Using this measure CYN has, since 1 August 2003, outperformed its composite benchmark index by 341.1% in terms of NAV total return and 240.7% in terms of share price total return. In September 2011 CYN issued £40m of 3.5% Convertible Unsecured Loan Stock (CULS). The CULS has a fixed seven-year life until 2018 and interest payments are made semi-annually on 31 March and 30 September each year. The conversion price is 377.2p, which is a 10% premium to CYN's NAV as at 20 September 2011.

## The fund managers: Will Smith and Ian Francis

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### Manager's view

The US economy is showing tentative signs of recovery and, despite difficulties in Europe, the manager remains very bullish on the long-term outlook for the sector. The key themes currently employed in managing the portfolio are:

- The longer-term demand picture for natural resources is positive. Emerging economies like China, India and Brazil are driving global economic growth (the IMF recently forecast year-on-year growth in world output of 3.3% for 2012, and 3.9% for 2013, vs 5.4% and 5.9% for developed and emerging economies, despite weakness in Europe).
- In the very long run, resource pricing is driven by the cost of production and, in general, cheaper-to-extract natural resource deposits have already been exploited. The manager believes that the market frequently fails to appreciate the cost of new development.
- The portfolio will remain overweight gold until there is a return to positive real interest rates and growth in OECD countries, and until the sovereign debt crisis is properly resolved. All the major central banks are printing money and, while banking systems are not functioning properly, the velocity of money is expected to remain low. This will not remain the case indefinitely. The manager believes that inflation will pick up and, when it does, policy makers will not remove liquidity from the financial system fast enough. This will drive inflation up eroding the value of monetary assets. Gold may fall back in the short term, as it did in Q1, failing to keep pace in the risk-on rally, but the long-term outlook for gold is very positive.

- Investment in the oil sector has been strong during the last 20 years, and reserves have been exploited to the point that capacity in the market is not expanding. New production is purely replacing that which is being lost in the Middle East. Energy demands are ever increasing, particularly from emerging economies, and the manager considers that these factors will stimulate the oil price over the long term.
- The outlook for base metals remains positive and is expected to be driven by demand from the large industrialising emerging markets such as China, India and Brazil.
- The manager likes uranium and considers that, while Fukushima has disrupted uranium's progression, nuclear power will still be crucial to maintaining a secure energy supply in an increasingly carbon-conscious world. Moreover demand is not expected to be driven by the western world, but rather by emerging markets and in particular China, India and Russia, where there is little to suggest that Fukushima has changed the nuclear consensus. Uranium stocks have had a good run so far this year, but the manager believes they have further to go. A potential catalyst maybe the switching back on of Japanese reactors (only two out of 54 are currently operational, although some are expected to remain shut down). This is politically thorny but reconstruction and growth require energy. The oil price has been rising at a time when the yen has been weakening. Reflecting these shifts, there has been consolidation in the uranium space and the manager expects uranium demand to exceed supply once the US-Russian HEU Agreement comes to an end in 2013.
- Palm oil, particularly sustainable palm oil, is an area with strong growth potential. This has notable relevance to China were the government is making tentative progress to refocus on domestic demand rather than capital investment.
- Rare earths, typically used in manufacturing electrical components, are expected to see continued strong demand from the Far East, particularly Japan. At present, China controls c 90% of existing output.

## Asset allocation

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### Investment process

CYN is managed using a mixture of top-down and bottom-up investment strategies. The process begins with the identification of sectors and geographical areas that the manager favours to varying degrees. This serves as a guide to the evolution of the portfolio. However, the portfolio is not managed with specific reference to geographic or sector allocation targets or with reference to those of the underlying benchmark. Instead, the New City team focuses its efforts on the fundamental analysis of investment opportunities, meeting on average 20 companies a week. Once included in the portfolio, the team continues to assess stocks, on an ongoing basis, to ascertain whether the level of holding remains appropriate. It is the trust's policy not to attempt to hedge currency exposure, so CYN is exposed to currency risk. However, this is to a certain extent mitigated by the number and spread of holdings in the portfolio.

### Overview

CYN has 187 holdings in its portfolio. The top 10 holdings account for 19.8% of the total assets, cash accounts for 5.9% and unquoted accounts for 2.7%. The split between equities, fixed interest, preference shares and cash is 73.4%, 16.7%, 4.0% and 5.9%, respectively. Exhibit 3 illustrates

CYN's sector allocations as at 29 February 2012. The significant gold allocation reflects the manager's views on the sector and, as illustrated in Exhibit 1, CYN offers a broad international exposure for those wishing to diversify outside the pound.

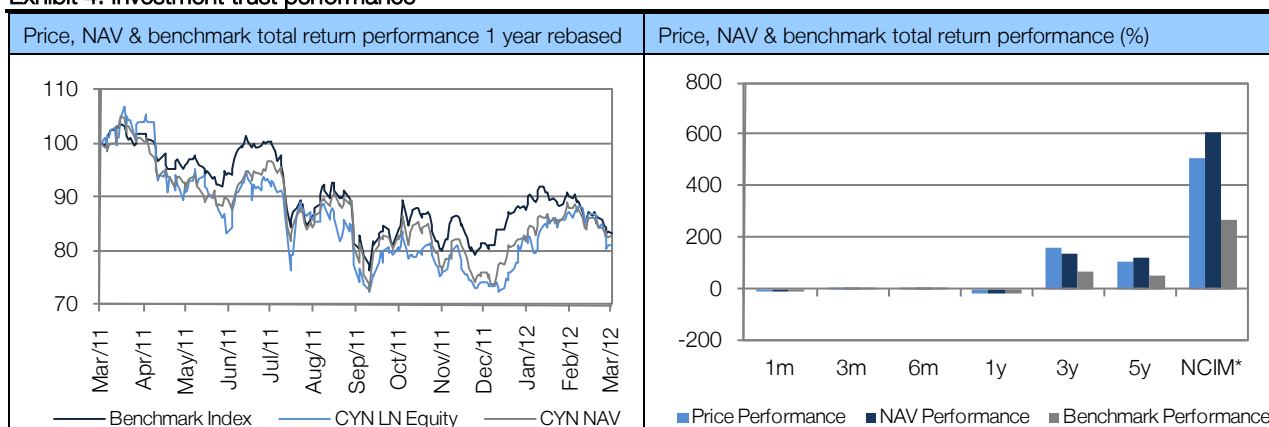
### Exhibit 3: Sector allocations, as at 29 February 2012

	Trust Weight (%)
Gold & precious metals	34.3
Energy	21.6
Base metals	9.6
Uranium	8.0
Soft commodities	7.4
Rare earths	4.6
Other	8.6
Cash	5.9
<b>Total</b>	<b>100</b>

Source: City Natural Resources High Yield Trust

## Recent performance

### Exhibit 4: Investment trust performance



Source: City Natural Resources High Yield Trust, Thomson Datastream, Edison Investment Research

### Exhibit 5: Share price and NAV total return performance (sterling adjusted), relative to benchmarks

Note: \*NCIM measurement period is from 1 August 2003 when NCIM considers portfolio adjustments, following NCIM's appointment as manager on 26 June 2003, were complete.

	1 month	3 months	6 months	1 year	3 years	5 years	NCIM
Price relative to Benchmark Index	0.8	7.1	5.9	(2.2)	98.9	50.5	240.7
NAV relative to Benchmark Index	1.9	6.9	3.1	(0.2)	71.5	63.1	341.1
Price relative to HSBC Global Mining	2.5	7.4	6.5	2.1	99.5	54.9	163.4
NAV relative to HSBC Global Mining	3.6	7.3	3.8	4.1	72.1	67.6	263.8
Price relative to FTSE World Index	(8.2)	(1.5)	(8.8)	(21.7)	107.8	79.8	408.3
NAV relative to FTSE World Index	(7.0)	(1.6)	(11.5)	(19.8)	80.4	92.4	508.7
Price relative to FTSE All-Share Index	(7.2)	(0.3)	(8.7)	(22.6)	92.5	93.7	400.9
NAV relative to FTSE All-Share Index	(6.0)	(0.5)	(11.5)	(20.7)	65.1	106.4	501.4

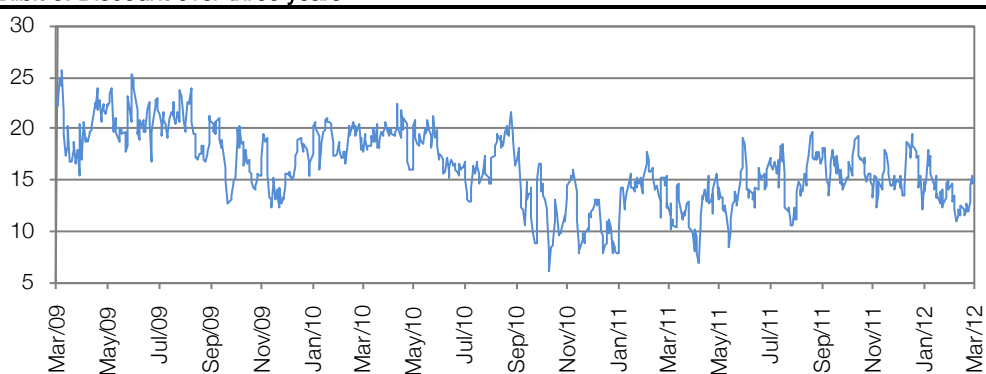
Source: Thomson Datastream, Edison Investment Research

As Exhibits 4 and 5 illustrate, CYN has outperformed its composite benchmark, in terms of both share price and NAV total return, over all of the time horizons provided with the exception of the six-month period for NAV. Against the HSBC Global mining index, CYN has outperformed in terms of both share price and NAV total return for all of the periods provided. In addition, CYN has outperformed both the FTSE world and FTSE All-Share Indices over the three- and five-year horizons and since NCIM has managed the trust. Given that CYN is not managed with reference to its benchmarks sector allocations, it is quite plausible that both its near and long term performance can differ substantially from the benchmark. However, in terms of evaluating CYN's performance, we consider that the longer-term horizons are the most relevant.

## Discount

CYN has the authority, renewed annually, to allot up to 9.99% or make market purchases of up to 14.99% of issued share capital, which provides the manager with a mechanism to influence the discount. However, the trust does not have an explicit discount maintenance policy and has not, to date, undertaken any repurchases of its shares, as illustrated in Exhibit 1. Furthermore, with the exception of shares issued in relation to warrant exercise in November 2006, 2007, 2008 and 2009, there has been no change in issued share capital since October 2003 when 42.9m shares were issued as part of the trust's reorganisation. Exhibit 6 shows the discount of the trust over the past three years. CYN's discount increased substantially following the financial crisis, and reached its five-year high of 36.1% in January 2009, before tightening substantially between February and May 2009. Since May 2009 the discount has broadly followed a path of gradual tightening. At 14.4% the discount is below its three-year average of 16.2% and above its five-year average of 14.9%.

**Exhibit 6: Discount over three years**



Source: City Natural Resources High Yield Trust, Thomson Datastream, Edison Investment Research

## Capital structure

CYN is a conventional investment trust with only one class of equity share in issue – 25p ords. The trust is able to gear up to 25% of the shareholders' funds, which gives CYN flexibility in choosing its gearing policy. As at 29 February 2011, CYN had gross gearing of 15.4% and net gearing of 8.5%. All current gearing is provided by CYN's CULS, issued in September 2011. The management fee is calculated monthly as 0.1% of the company's net assets (excluding any borrowings), payable in arrears, which is equivalent to 1.19% per year. There is no performance fee and the management contract can be terminated at 12 months' notice by either side. The total expense ratio (TER) was 1.50% for the year ended 30 June 2011 (1.50% for the year ended 30 June 2010). Although CYN does not have a fixed life, a resolution to allow the company to continue in existence as an investment trust is put to shareholders at each AGM. If the continuation vote is not passed, the board will put forward proposals to liquidate, open end or otherwise reconstruct the company.

## Dividend policy and record

CYN pays quarterly dividends. The first interim dividend is paid in November (2011: 0.77p, 2010: 0.69p), which establishes the level for the second and third interims in February and May respectively. This is followed by a larger final dividend in August (2011: 2.15p, 2010: 1.85p). For the year ending 30 June 2011 CYN paid a total dividend of 4.22p (2010: 3.71p). CYN has, for a number of years, been managed with a view to enhancing income, and progressing the dividend and, since it

began paying ordinary dividends in 2004, the trust has maintained or increased its dividend every year, as is illustrated in Exhibit 1. During this six-year period the trust has increased its dividend by 111.0%. This is an average increase of 11.4% per year, or 11.3% per year annualised, which is well above the rate of inflation. Between 2010 and 2011, total dividend increased by 13.7% year-on-year, which is above the long-term growth rate. The manager and board have indicated that they remain confident CYN can provide double-digit dividend growth over the next two years. As at 31 December 2011, CYN had revenue reserves equal to 6.8p per share (up from 5.9p in 2010). For the year ended 30 June 2011, CYN's revenue return per share was 5.09p (2010: 4.88p) vs a total paid out of 4.22p (2010: 3.71p). Assuming a base case of a 10% increase in total dividend (the minimum required to provide double-digit growth) a total dividend of 4.642p would be required in 2012. This is comfortably covered by revenue earnings during the last two years and, with 6.8p of reserves per share, we consider CYN is well positioned to provide double-digit dividend growth for 2012. Management fees and interest payable are charged 25% and 75% to the revenue and capital accounts, respectively, reflecting the board's view as to the long-term distribution of portfolio returns.

## Peer group comparison

As Exhibit 7 illustrates, the AIC sector Sector Specialist: Commodities and Natural Resources is a relatively small peer group, with eight constituents, the investment focuses of which can vary markedly. Within this peer group, CYN ranks sixth, first and first over the one-, three- and five-year periods when considering share price total return.

**Exhibit 7: Sector Specialist: Commodities and natural resources sector, as at 26 March 2012**

Company	Share price total return on £100			Total expense ratio	(Disc)/ Prem	Net gearing (100 = no gearing)	5 year dividend growth (%)	Div yield
	1 year	3 year	5 year					
<b>Sector average</b>	<b>87.2</b>	<b>200.5</b>	<b>147.0</b>	<b>1.53</b>	<b>(13.8)</b>	<b>104</b>	<b>30.6</b>	<b>2.3</b>
City Natural Resources High Yield	81.1	263.4	205.4	1.47	(14.1)	112	13.7	1.7
Baker Steel Resources	126.2	N/A	N/A	N/A	(5.3)	99	N/A	N/A
BlackRock Commodities Income	86.0	155.2	152.6	1.43	2.0	100	2.2	4.5
BlackRock World Mining	86.2	197.1	143.8	1.49	(13.5)	103	36.1	2.1
El Oro	108.3	201.2	N/A	N/A	(25.5)	129	N/A	3.6
Geiger Counter	64.8	234.7	54.8	2.66	(18.8)	101	N/A	0.0
International Oil & Gas Technology	90.9	71.7	N/A	N/A	(39.1)	77	N/A	3.5
New City Energy	72.8	249.1	N/A	N/A	(23.4)	134	N/A	3.0

Source: The Association of Investment Companies

## The board

All directors are non-executive and, with the exception of Adam Cooke, are independent of the investment manager. They are Geoffrey Burns (chairman), Adrian Collins, Adam Cooke, Michael Coulson and Richard O Prickett (directors). The average length of service is 9.2 years.

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