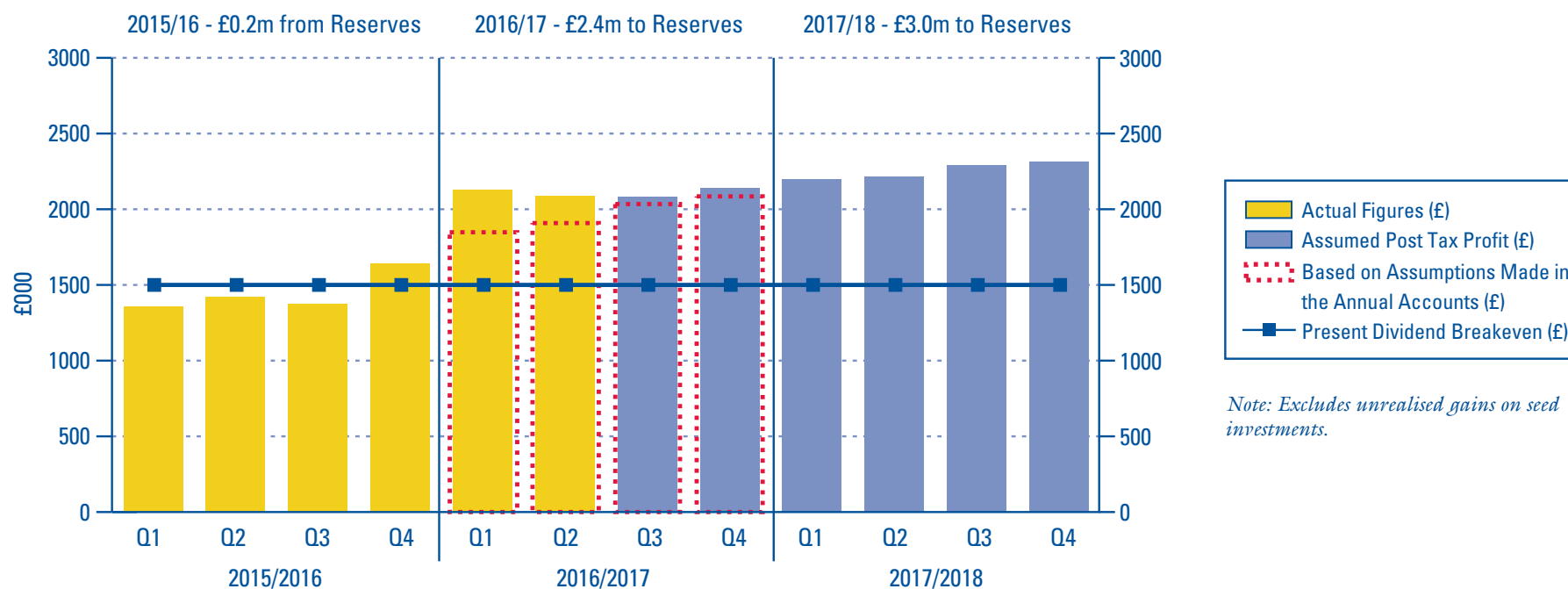


CLIM Template - Not a Specific Forecast*

Dividend Cover – Actual and Assumed Over Three Financial Years



Key Assumptions:

(June 2016 comparatives in *Italics*)

- Starting point Current FuM (end December 2016)
- Net increase for the remainder of this financial year (straight-lined to June 2017):
 - emerging market CEF strategy US\$125m (*US\$250m over full year*)
 - non-emerging market CEF strategies US\$125m (*US\$250m over the full year*)
- Net increase in 2017/2018 (straight-lined to June 2018):
 - emerging market CEF strategy US\$125m
 - non-emerging market CEF strategies US\$125m
- Operating margin adjusted monthly for change in product mix and commission run-off
- Market growth: 0%
- Overheads for 2016/17: +10% compared to 2015/16 (+5%)
- Overheads for 2017/18: +11% compared to 2015/16
- EIP charge for 2016/17: 0.5% of operating profit
- EIP charge for 2017/18: 2% of operating profit
- Corporation tax based on an estimated average rate of 26% (26%)
- Exchange rate assumed to be £1/\$1.23 for entire period (£1/US\$1.35)
- Number of CLIG Shares in issue (26.9m) less those held by the ESOP Trust (1.7m) as at 31 December (26.9 m CLIG shares in issue less 1.9m ESOP Trust holding)

*Any forward-looking statements are based on certain factors and assumptions, which may prove incorrect, and are subject to risks, uncertainties and assumptions relating to future events, the Group's operations, results of operations, growth strategy and liquidity.