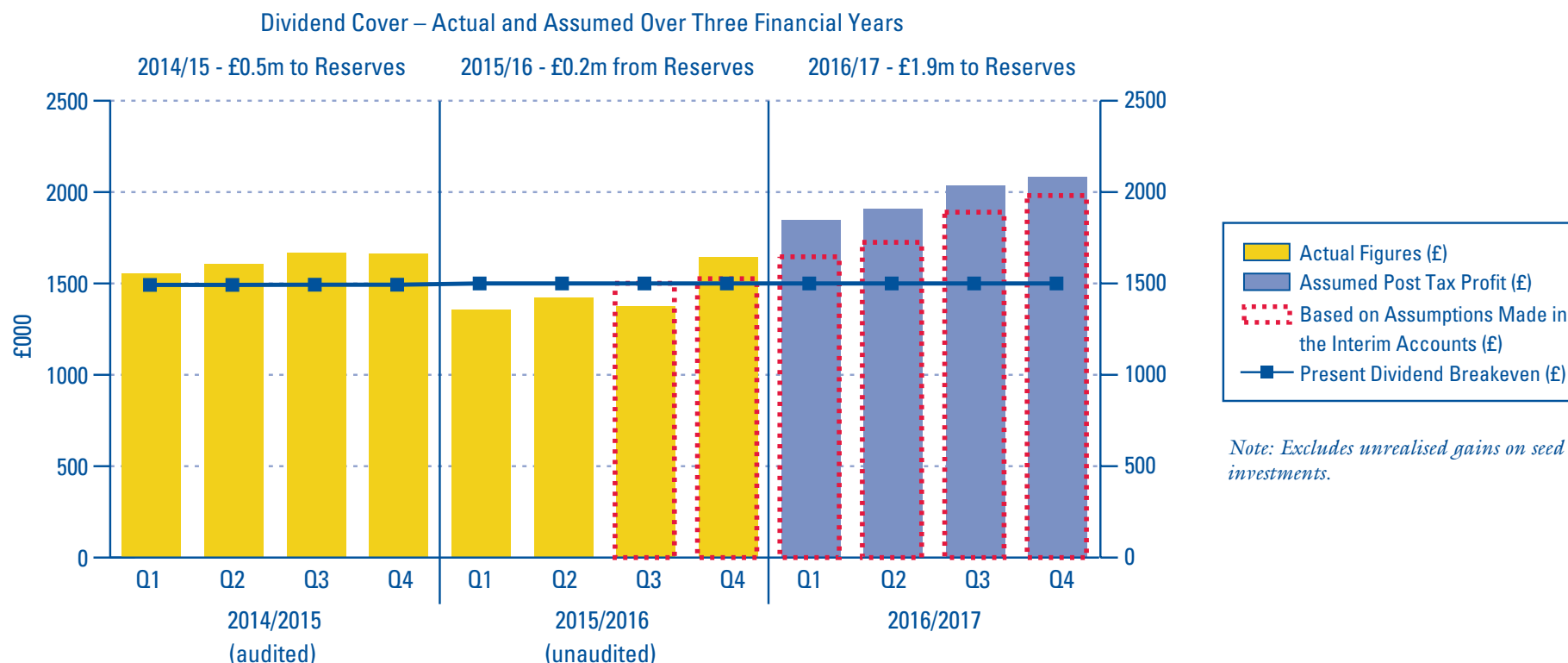


CLIM Template - Not a Specific Forecast*



Key Assumptions:

- Starting point Current FuM (end June 2016)
- Net increase in FuM 2016/17 (straight-lined to June 2017):
 - emerging market CEF strategy \$250m
 - non-emerging market CEF strategies \$250m
- Operating margin adjusted monthly for change in product mix and commission run-off
- Market growth: 0%
- Increase in overheads: 5%
- Corporation tax based on an estimated average rate of 26%
- Exchange rate assumed to be £1/\$1.35 for entire period
- Number of CLIG Shares in issue (26.9m) less those held by the ESOP Trust (1.9m) as at 30 June 2016.

*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.