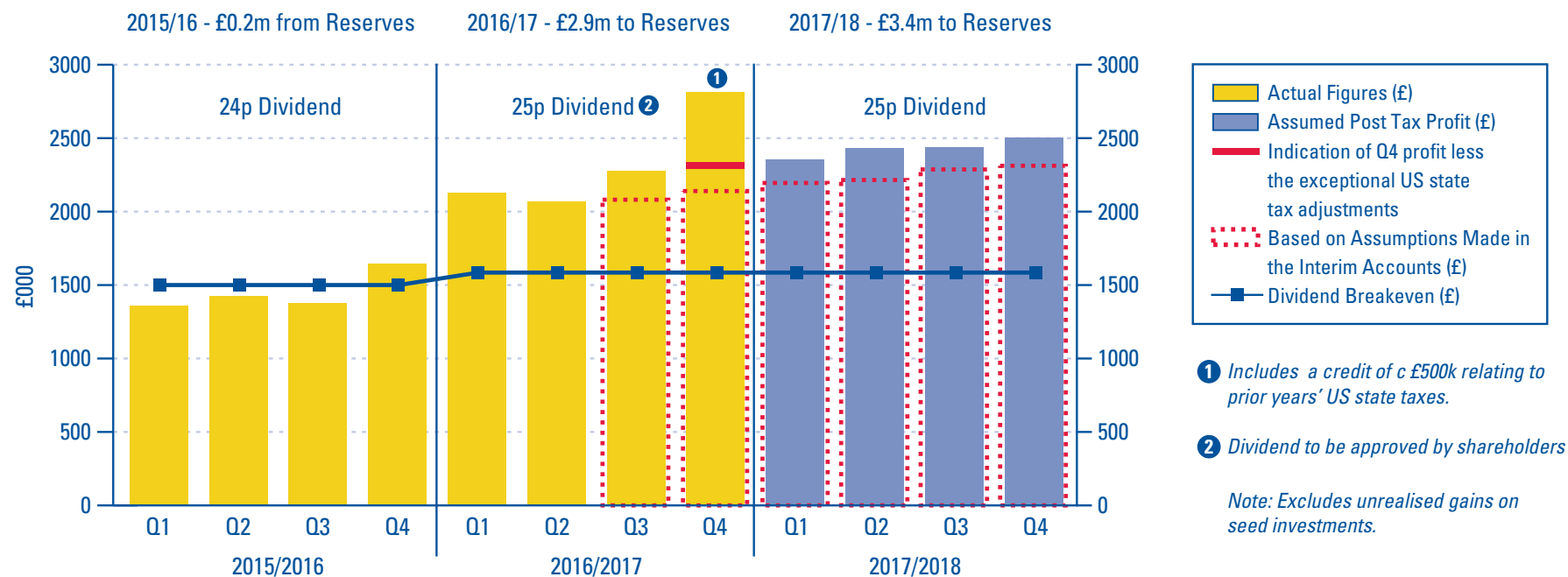


CLIM Template - Not a Specific Forecast*

Dividend Cover – Actual and Assumed Over Three Financial Years



Key Assumptions:

- Starting point Current FuM (end June 2017)
- Net increase in FuM 2017/18 (straight-lined to June 2018):
 - emerging market CEF strategy US\$250m
 - non-emerging market CEF strategies US\$250m
- Operating margin adjusted monthly for change in product mix and commission run-off
- Market growth: 0%
- Increase in overheads: 3%
- EIP charge: 2%
- Corporation tax based on an estimated average rate of 23%
- Exchange rate assumed to be £1/\$1.30 for entire period
- Number of CLIG Shares in issue (26.9m) less those held by the ESOP Trust (1.5m) as at 30 June 2017

*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.