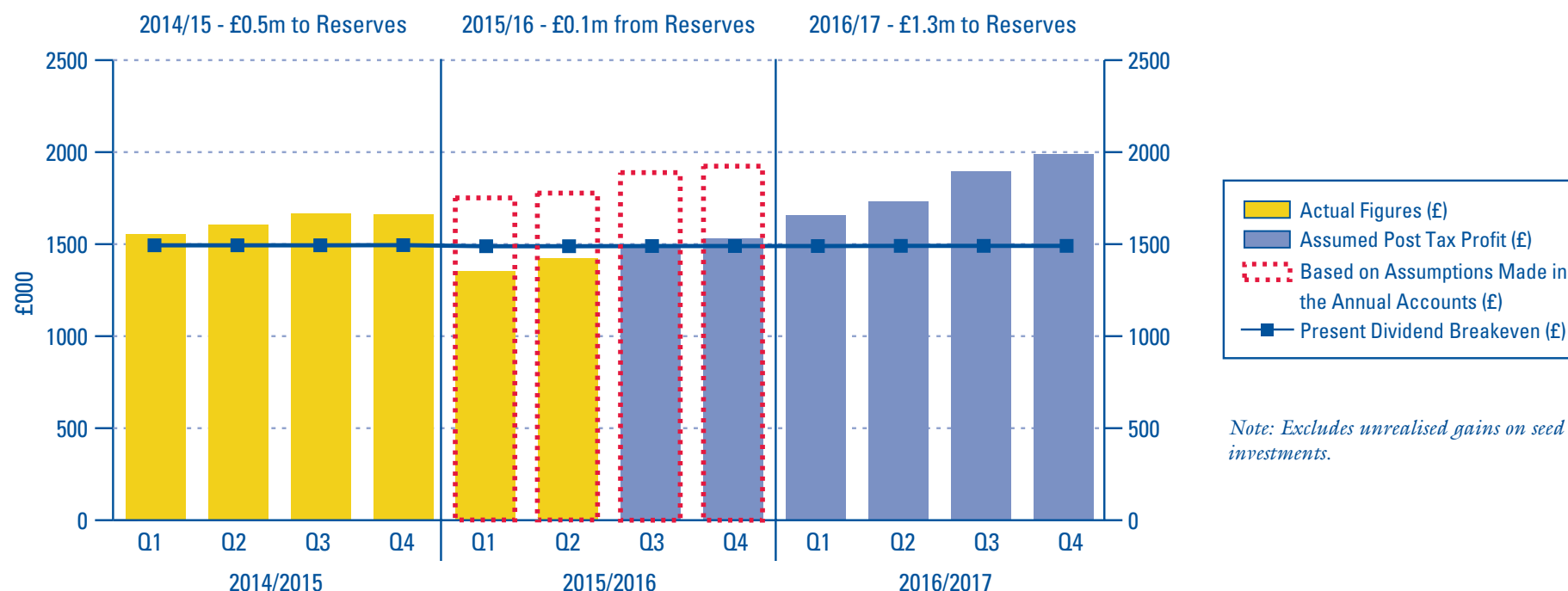


CLIM Template – Not a Specific Forecast*

Dividend Cover – Actual and Assumed Over Three Financial Years



Key Assumptions:

(June 2015 comparatives in *Italics*)

- Starting point Current FuM (end December 2015)
- Net new money for the remainder of this financial year (straight-lined to June 2016):
 - emerging market CEF strategy \$150m (*US\$250m over full year*)
 - non-emerging market CEF strategies \$50m (*US\$250m over the full year*)
- Net new money in 2016/2017 (straight-lined to June 2017):
 - emerging market CEF strategy \$500m
 - non-emerging market CEF strategies \$250m
- Operating margin adjusted monthly for change in product mix and commission run-off
- Market growth: 0%
- Overheads for 2015/16: +8% compared to 2014/15
- Overheads for 2016/17: +10% compared to 2014/15
- Corporation tax based on an estimated average rate of 27% (*25%*)
- Exchange rate assumed to be £1/\$1.47 for entire period (*£1/US\$1.55*)
- Number of CLIG Shares in issue (26.8m) less those held by the ESOP Trust (2.0m) as at 31 December. (*27.0 m CLIG shares in issue less 2.0m 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.