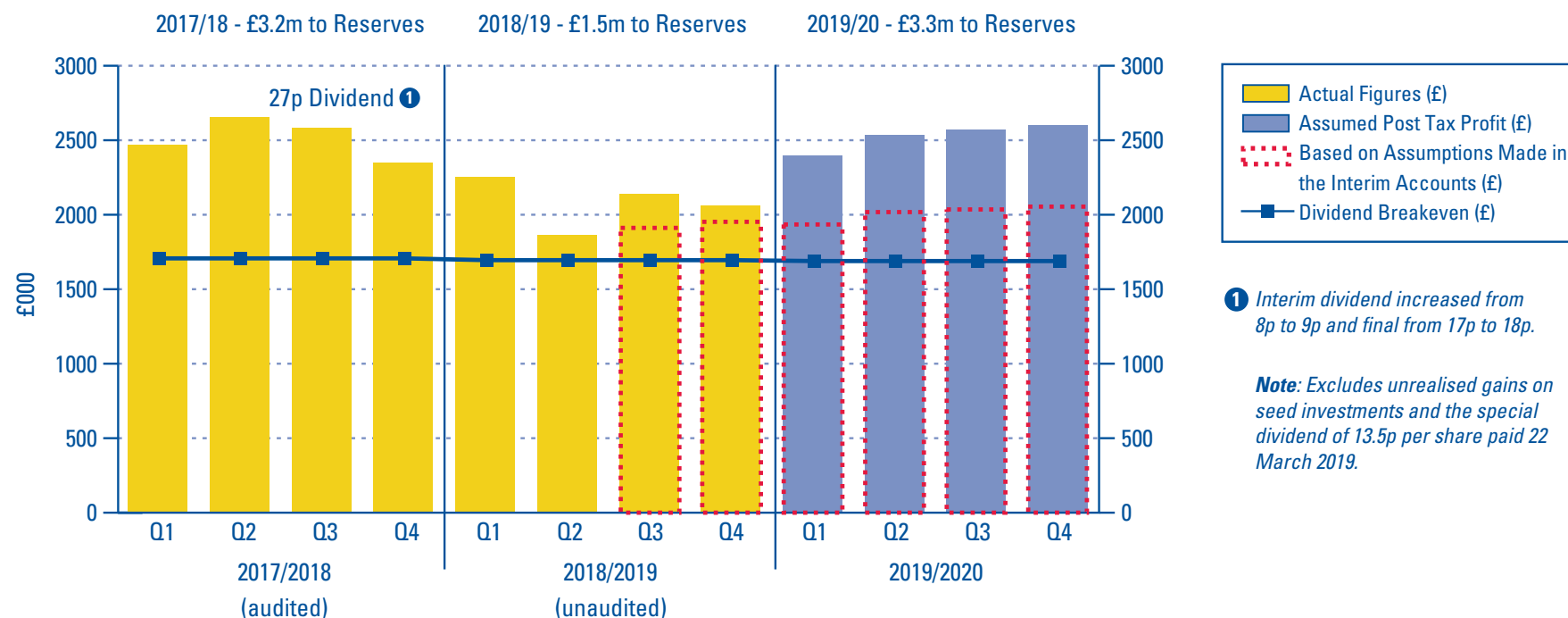


CLIM Template - Not a Specific Forecast*

Dividend Cover – Actual and Assumed Over Three Financial Years



Key Assumptions:

- Starting point Current FuM (June 2019)
- Net increase in 2019/2020 (straight-lined to June 2020):
 - emerging market CEF strategy zero
 - 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 : 0%
- Increased “financing” cost due to IFRS16, net of interest income, £0.1m
- EIP charge: 5% of operating profit (final year)
- Corporation tax based on an estimated average rate of 21%
- Exchange rate assumed to be £1/\$1.27 for entire period
- Number of CLIG Shares in issue (26.6m) less those held by the Employee Benefit Trust (1.5m) as at 30 June 2019

*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.