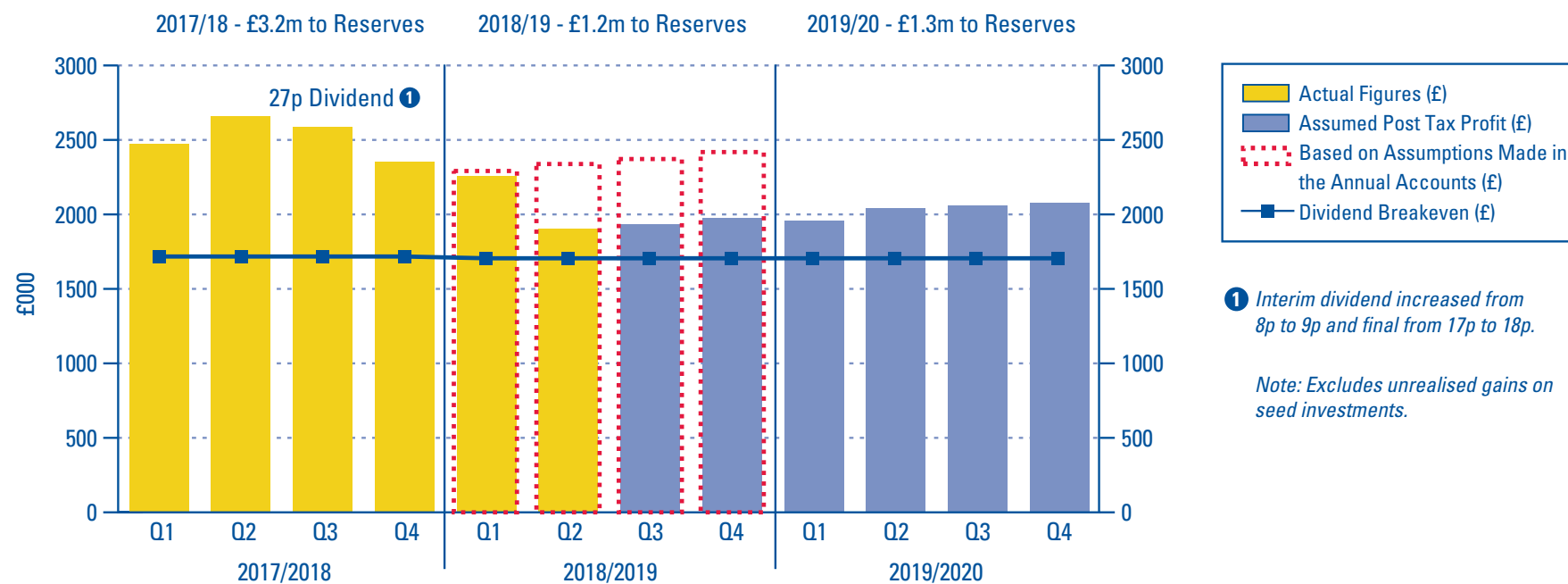


# CLIM Template - Not a Specific Forecast\*

Dividend Cover – Actual and Assumed Over Three Financial Years



## Key Assumptions:

(June 2018 comparatives in italics)

- Starting point Current FuM (Dec 2018)
- Net increase for the remainder of this financial year (straight-lined to June 2019):
  - emerging market CEF strategy US\$50m (zero)
  - non-emerging market CEF strategies US\$50m (US\$250m over the full year)
- Net increase in 2019/2020 (straight-lined to June 2020):
  - emerging market CEF strategy US\$50m
  - non-emerging market CEF strategies US\$50m
- Operating margin adjusted monthly for change in product mix and commission run-off
- Market growth: 0%
- Overheads for 2018/19: +4% compared to 2017/18 (+3%)
- Overheads for 2019/20: +4% compared to 2017/18
- EIP charge for 2018/19: 5% of operating profit (4%)
- EIP charge for 2019/20: 5% of operating profit
- Corporation tax based on an estimated average rate of 20% (20%)
- Exchange rate assumed to be £1/\$1.275 for entire period (£1/US\$1.32)
- Number of CLIG Shares in issue (26.7m) less those held by the Employee Benefit Trust (1.4m) as at 31 December 2018

\*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.