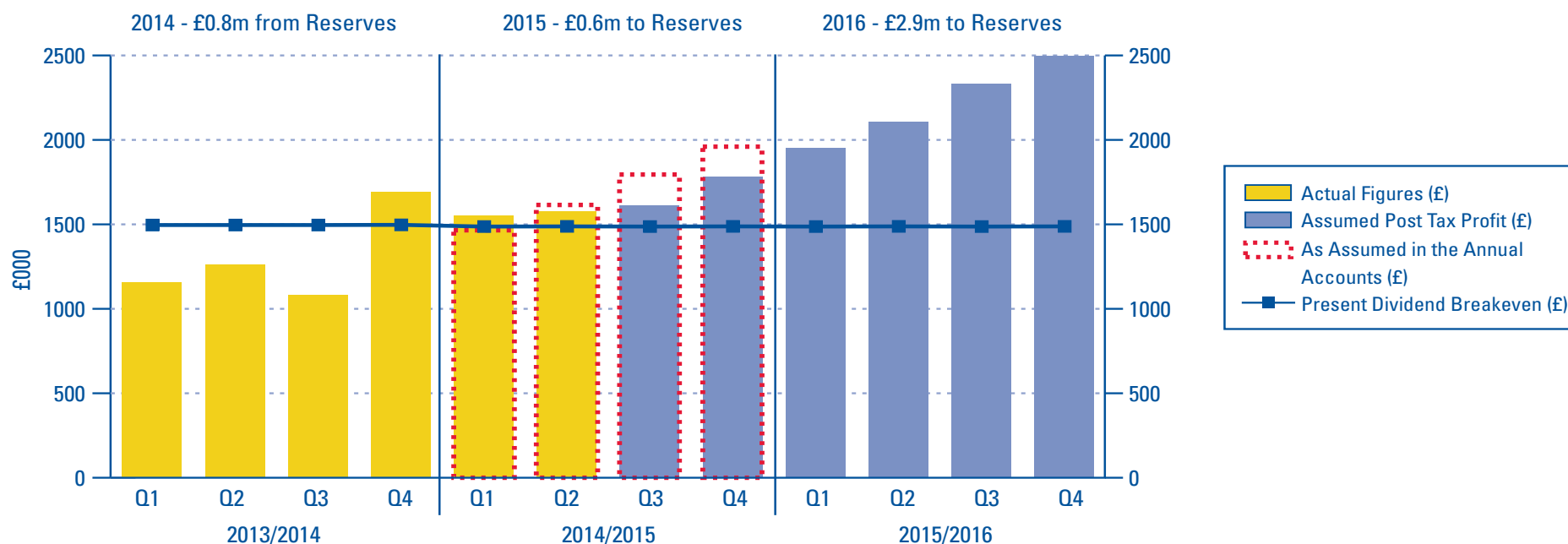


Forward Looking Guidance – Not a Specific Forecast

Dividend Cover – Actual and Assumed 2014 - 2016



Assumptions:

- Starting point Current FuM (December 2014)
- Target new money for the remainder of this F/Y, straight-lined to June 2015
 - emerging market strategies \$350m
 - non-emerging market strategies \$145m
- Target new money for F/Y 2015/2016, straight-lined to June 2016
 - emerging market strategies \$500m
 - non-emerging market strategies \$500m
- Operating margin adjusted monthly for change in product mix and commission run-off
- Market growth: 5% pa
- Decrease in overheads for 2014/2015: -2% (compared 2013/14 annualised)
- Increase in overheads for 2015/2016: +5% (compared 2013/14 annualised)
- Corporation tax based on an estimated average rate of 27%
- Exchange rate assumed to be £1/\$1.57 for entire period
- Number of CLIG Shares in issue (26.9m) less those held by the ESOP Trust (2.2m) as at 31 December 2014