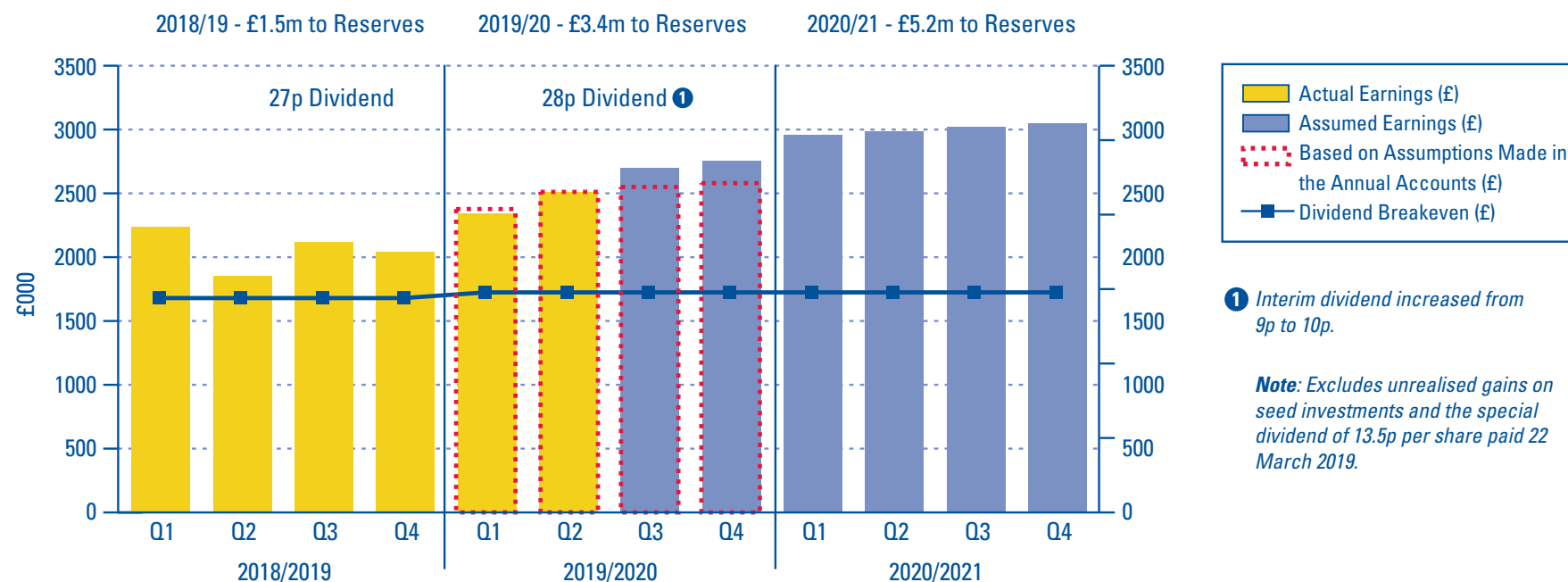


CLIM Template - Not a Specific Forecast*

Dividend Cover – Actual and Assumed Over Three Financial Years



Key Assumptions:

(June 2019 comparatives in Italics)

- Starting point Current FuM - Dec 2019
- Net increase for the remainder of this financial year (straight-lined to June 2020):
 - emerging market CEF strategy zero (zero)
 - non-emerging market CEF strategies US\$250m (US\$250m over the full year)
- Net increase in 2020/2021 (straight-lined to June 2021):
 - 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%
- Overheads for 2019/20: no increase on 2018/19 (0%)
- Overheads for 2020/21: +3% compared to 2018/19
- EIP charge for 2019/20: 5% of operating profit (5%)
- EIP charge for 2020/21: n/a now falls within the 30% profit-share
- Corporation tax based on an estimated average rate of 21% (21%)
- Exchange rate assumed to be £1/\$1.31 for entire period (£1/US\$1.27)
- Number of CLIG Shares in issue (26.6m) less those held by the Employee Benefit Trust (1.7m) as at 31 December 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.