


Ashmore Group plc

Investor presentation

February 2020

A specialist active manager of Emerging Markets assets

Ashmore

EMERGING MARKETS FUNDAMENTALS UNDERPIN LONG-TERM GROWTH

- EM accounts for majority of world's population (86%), FX reserves (76%), GDP (59%)
- High growth potential: social, political and economic convergence trends with DM
- Large, liquid, diverse investment universe
- Investors are underweight, typically <10% allocations vs 15%-20% EM weight in global indices

LONG-STANDING INVESTMENT APPROACH DELIVERS OUTPERFORMANCE

- Deep understanding of EM underpins an active, value-based investment philosophy
- Inefficient markets mean volatile prices, but significant alpha opportunities
- Investment committees, not a star culture
- Performance track record extends over 27 years

DIVERSIFIED CLIENT BASE

- Global client base diversified by type and location
- Retail markets accessed through intermediaries
- 29% of AuM sourced from EM-domiciled clients

DISTINCTIVE STRATEGY & EFFECTIVE BUSINESS MODEL

- Three phase strategy to capture value from long-term EM growth trends
- Remuneration philosophy aligns interests and provides flexibility through profit cycles
- Disciplined cost control delivers a high profit margin
- High conversion of operating profits to cash (110% since IPO)
- Scalable operating platform, 310 employees in 11 countries
- Network of local EM fund management platforms
- Strong balance sheet supports commercial and strategic initiatives, e.g. seed capital

ASHMORE CHARACTERISTICS

- AuM of USD 98.4bn diversified across eight investment themes
- Strong investment performance, 75% of AuM outperforming benchmarks over three years
- High EBITDA margin (69%)
- Well-capitalised, liquid balance sheet with ~£580m of excess capital
- Strong alignment of interests between clients, employees and shareholders; employees own ~43% of equity
- More than £1bn of ordinary dividends paid to shareholders since IPO

Emerging Markets

Current views

Emerging Markets outlook

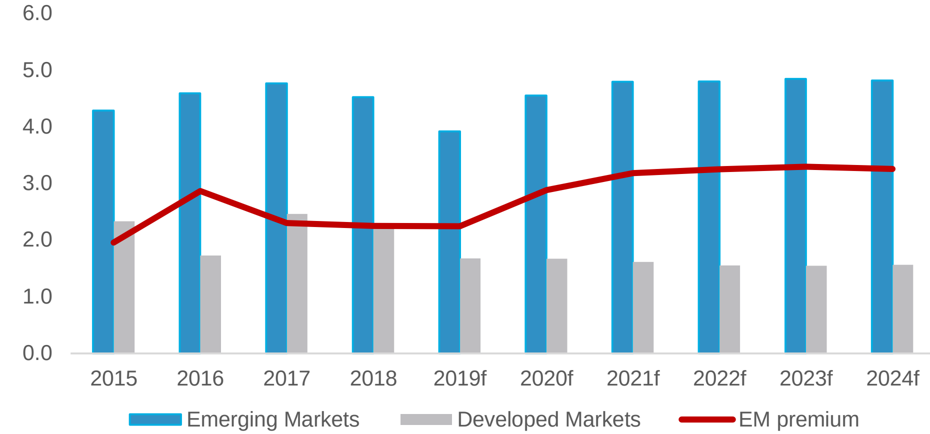
Continued incentives to allocate to Emerging Markets

- Rising growth premium: positive for currencies and equities
- Attractive real rates, benign inflation and monetary policies: local currency bonds
- Dovish DM central banks: supports risk assets, highlights external debt spread of ~300bps
- Continuing reforms, e.g. China local currency bond index inclusion in 2020
- Improvement in recent headwinds, e.g. US/China trade
- Underweight investors can access higher risk-adjusted returns in Emerging Markets

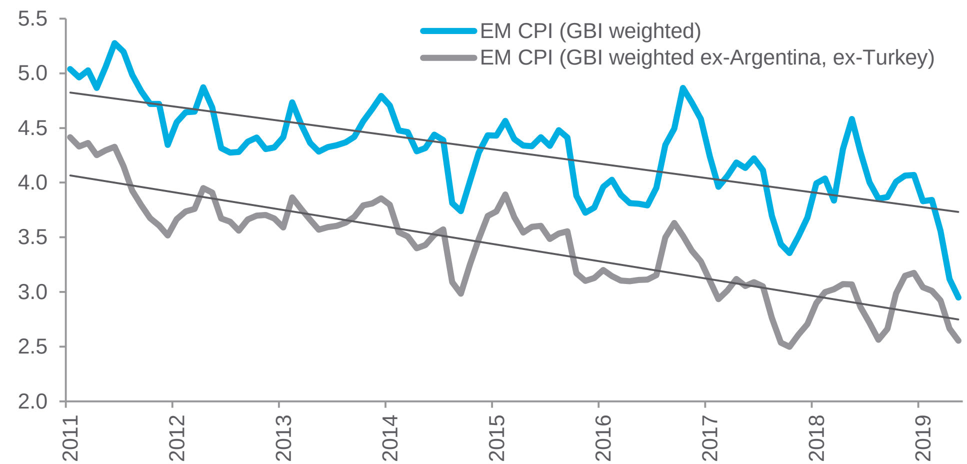
Main risk to capital flows?

- Diverse asset classes so single-country issues typically do not impact allocations (but can affect prices in short term)
- Global macro event that affects risk appetite
  - US election year
  - Geopolitical risks, e.g. Middle East

Emerging Markets growth premium



Emerging Markets inflation



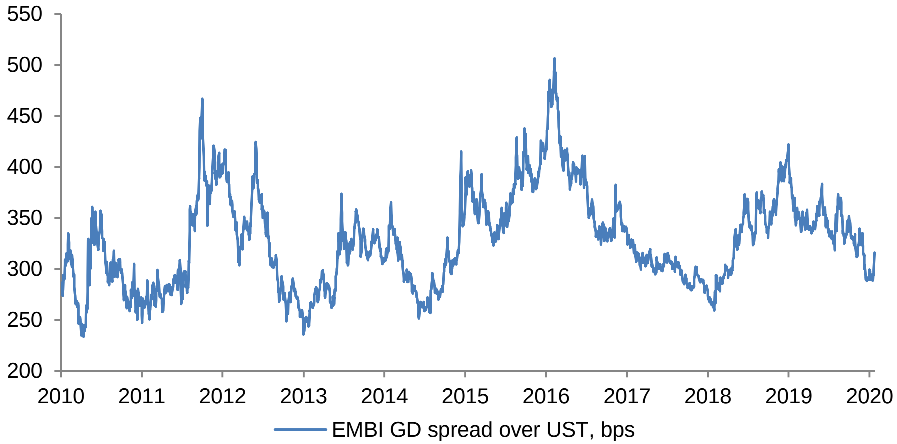
Source: IMF, Ashmore

Historical valuations relative to Developed Markets

Ashmore

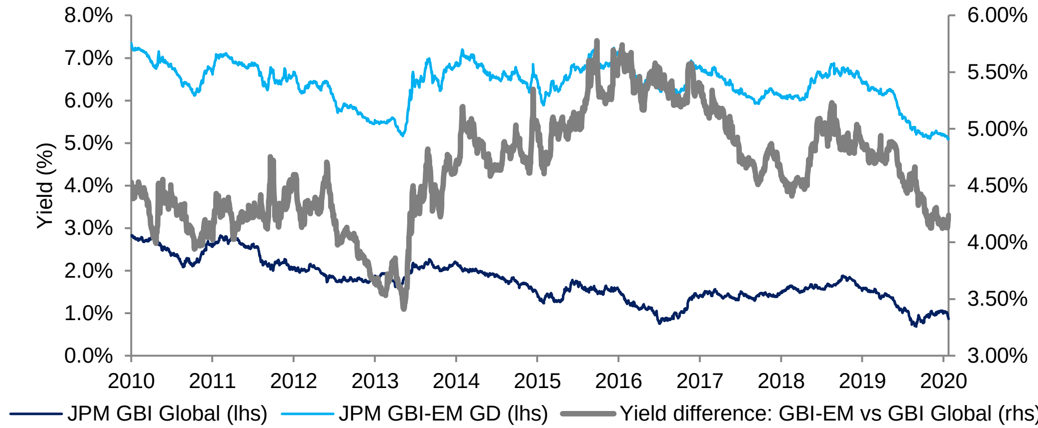
External debt

Index: 73 countries, 170 issuers, 780 bonds



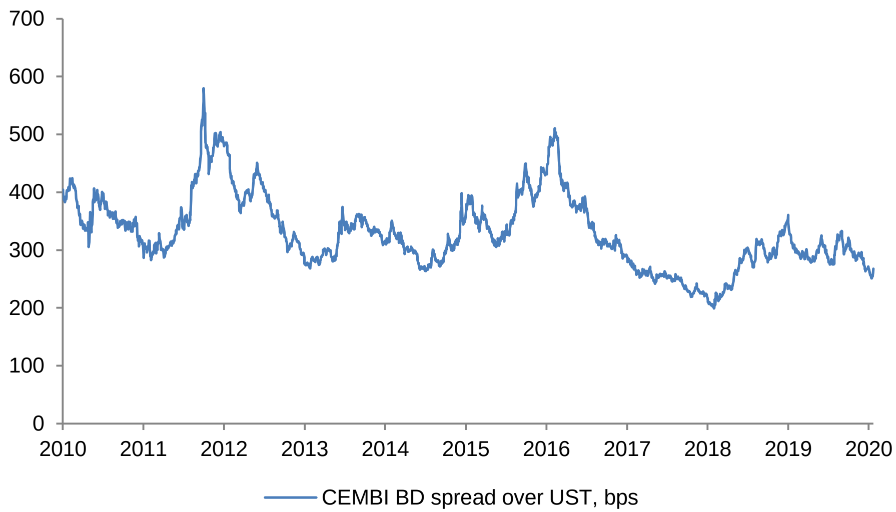
Local currency

Index: 18 countries, 18 issuers, 220 bonds

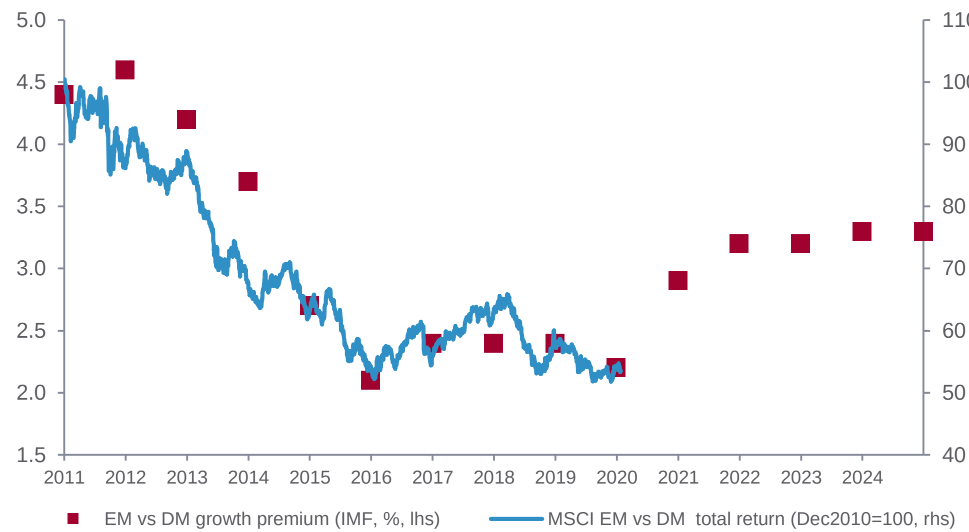


Corporate debt

Index: 56 countries, 690 issuers, 1,553 bonds



Equities



Volatility ≠ risk

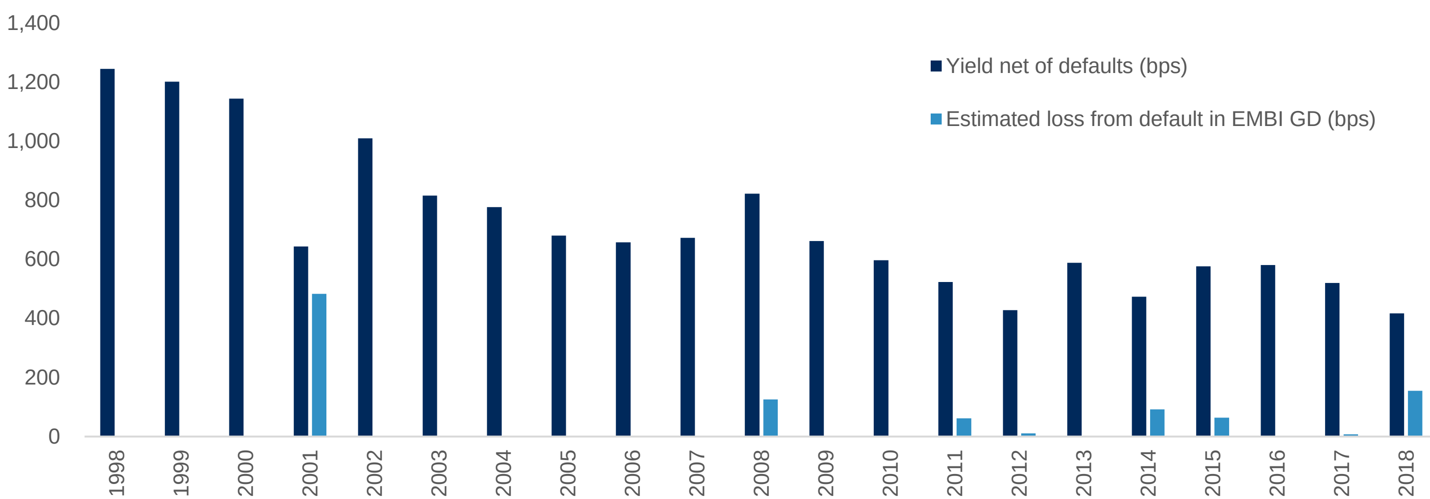
Ashmore

- Active management can exploit value created by volatile prices in inefficient markets
- Significant alpha can be generated versus passive (index) exposure
- Bond yields provide substantial reward for risk taken, based on actual defaults

	Average per annum 1998-2018 (bps)
US 10yr bond	356
EM net of defaults	716
EM 'risk free spread'	360

Default episodes (cost in bps)	
Argentina 2001	483
Ecuador 2008	125
Ivory Coast 2011	61
Belize 2012	10
Argentina 2014	92
Ukraine 2015	63
Mozambique 2017	7
Venezuela 2018	154

External debt index yield and defaults



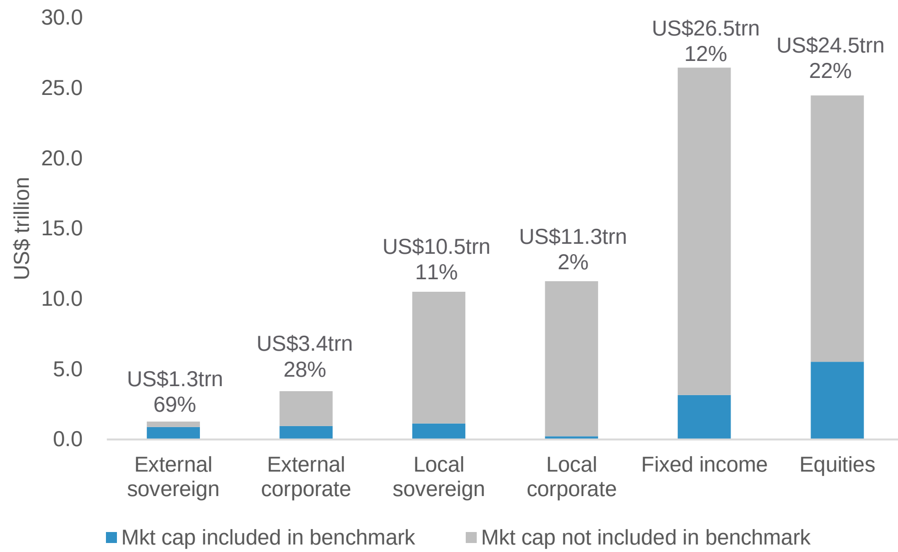
Source: Ashmore, Bloomberg, JP Morgan, Moody's. Data as of 28 February 2018. Venezuela recovery rate assumed to be 40%.

Active versus passive investing in Emerging Markets

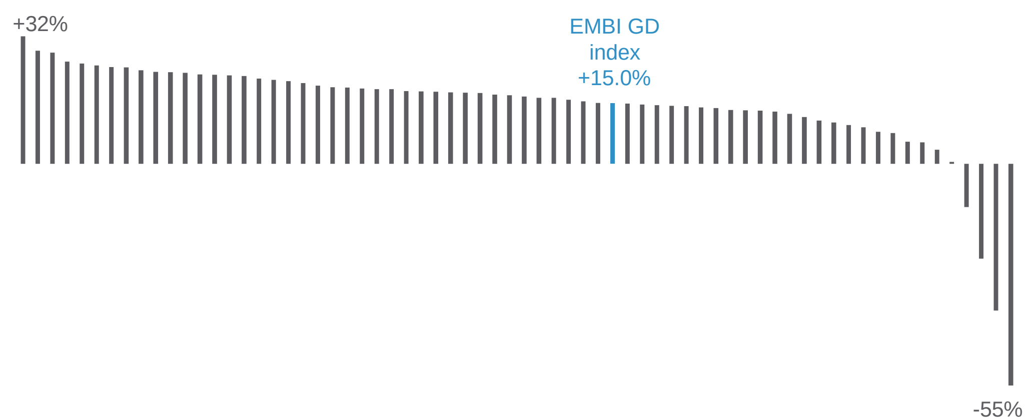
- EM fixed income and equity markets are inefficient
  - Benchmark indices are unrepresentative of the investment opportunity
  - Active management is critical

- Structural developments, e.g. removal of capital controls, will increase index representation over the long term

Large investment universe, low index representation



Wide range of returns available (12m to December 2019)



Source: BIS, JP Morgan, Bloomberg

Ashmore Group plc

Consistent three-phase strategy to capitalise on Emerging Markets growth trends

Ashmore

1. Establish Emerging Markets asset class

- Ashmore is recognised as an established specialist Emerging Markets manager, and is therefore well positioned to capture investors' rising allocations to the asset classes

Recent developments

- Investor allocations to Emerging Markets are increasing, and growth in global capital pools means a larger absolute opportunity versus five years ago
- Ashmore delivered net flows of US$14bn in calendar year 2019, with clients increasing allocations back towards target levels

2. Diversify developed world capital sources and themes

- Ashmore is diversifying its revenue mix to provide greater revenue stability through the cycle. There is particular focus on growing intermediary, equity and alternatives AuM

- Ashmore continues to develop products and capabilities within its eight investment themes
- Intermediary retail channels account for 13% of Group AuM

3. Mobilise Emerging Markets capital

- Ashmore's growth will be enhanced by accessing rapidly growing pools of investable capital in Emerging Markets

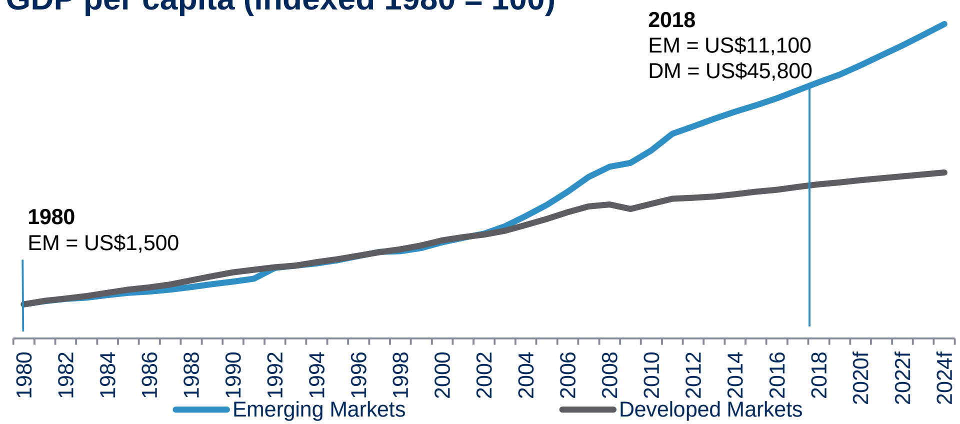
- 29% of Group AuM has been sourced from clients domiciled in the Emerging Markets
- Local platforms manage AuM ~US$6bn
- Ashmore Indonesia listed in January 2020

Strategy phase 1:
Establish Emerging Markets asset classes

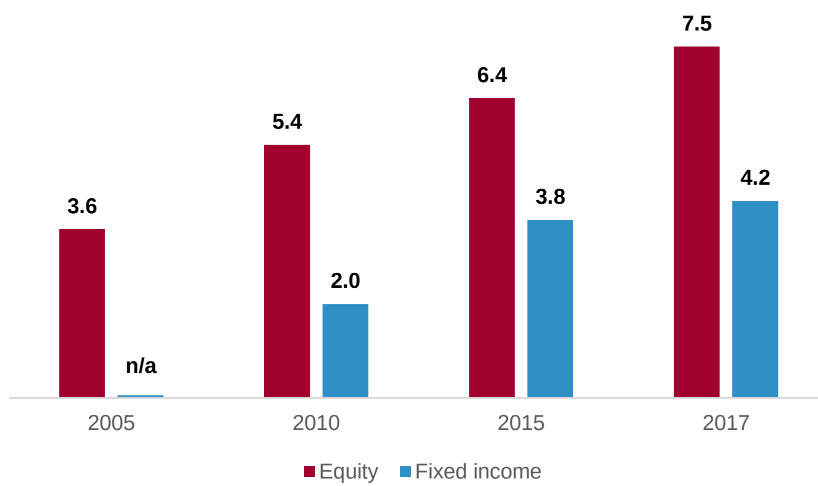
- Ashmore's proven investment expertise, specialist focus and scalable distribution model mean it is well-placed to exploit the growth opportunities across Emerging Markets
- Huge structural growth opportunity as nations develop and Emerging Markets increasingly viewed as mainstream asset classes
- Diversification is important: not a single asset class. There is a wide range of risk & return profiles and large investable markets across fixed income, currencies, equities and illiquid assets
- Institutional allocations are underweight and rising steadily
  - Typically low/mid single digit % allocation to Emerging Markets
  - JP Morgan GBI-Agg Diversified index has 22% EM weight

Ashmore's specialism, expertise, experience and distribution model enable it to capture rising investor allocations to Emerging Markets

GDP per capita (indexed 1980 = 100)



Significant growth opportunity from higher allocations (%) [1]

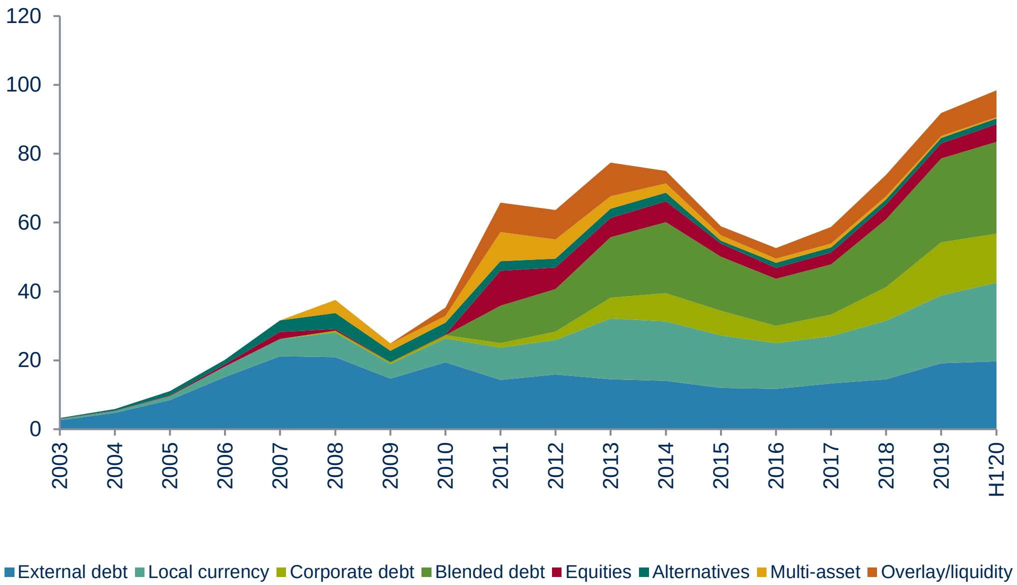


(1) Ashmore, annual reports of representative European and US pension funds collectively responsible for more than US$750 billion of assets

Strategy phase 2:
Diversify assets under management

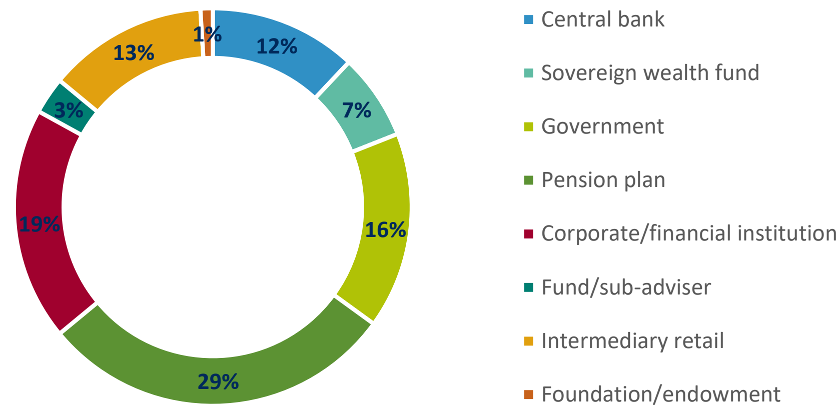
- Ashmore's broad distribution capabilities deliver AuM diversified by investment theme, client type and client location

AuM development (USD bn)

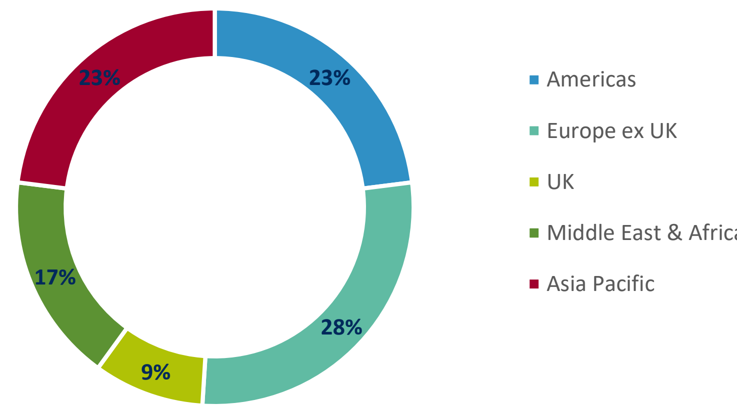


Focus on diversification through growing equities and intermediary retail AuM

AuM by client type



AuM by client location



Data as at 31 December 2019

Strategy phase 3:
Mobilise Emerging Markets Capital

- Local EM businesses offer significant growth and value potential
  - Investable capital pools growing 3x faster than Developed Markets
  - Opportunity for independent managers through domestic regulatory reform and broadening risk appetite
  - Capitalise on increasing investor sophistication

- Local businesses are developing well
  - Collectively manage c.US$6bn AuM
  - Indonesia, Colombia, Saudi Arabia & India each manage >US$1bn
  - Common efficient operating platform
  - Higher revenue margins, expanding profit margins generate 6% of Group PBT (c.£8m)

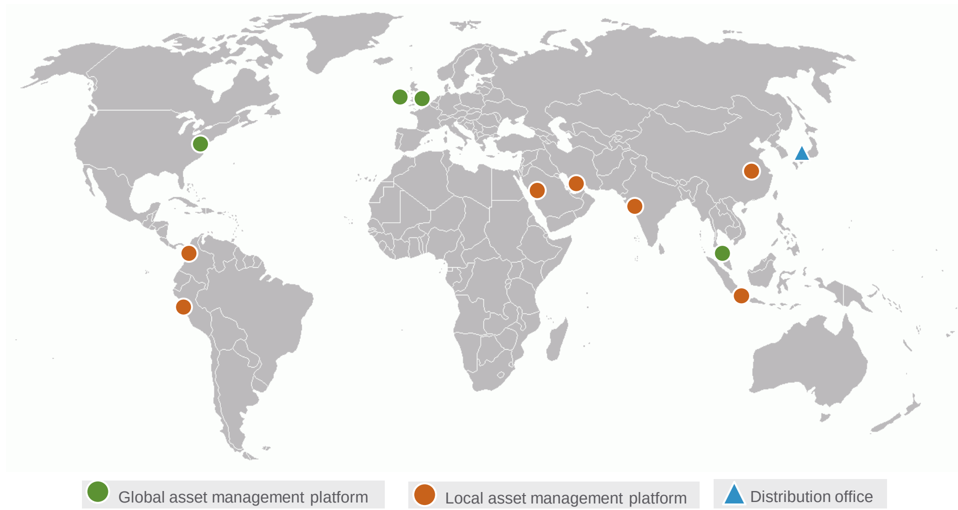
- Ashmore Indonesia IPO and listing
  - Premium valuation
  - No sell-down, Ashmore and management remain committed shareholders
  - Continued strong long-term equity alignment with local team

Ashmore will continue to develop its network of local businesses, and target larger EM institutions, to increase proportion of AuM from EM-domiciled clients from 29% today

Local platforms: contribution to Group

	Group	Local	vs Group
AuM (US$bn)	98.4	5.8	6%
Average net management fee margin (bps)	46	77	+67%
Average EBITDA margin	69%	47%	-32%
Employees*	294	95	32%
Pre tax profit (£m)	132.4	c.£8m	6%

* Excludes 16 Ashmore Avenida project management employees



Ashmore has a robust and flexible business model

Ashmore

Structural growth opportunities

High-return, diversified range of Emerging Markets investment themes

Powerful political, social and economic convergence trends

Investor allocations have to increase significantly to match global index weights

Distinctive business model characteristics

Delivering value through the cycle

Strong long-term investment performance for clients

Significant alpha delivered through market cycles

97% AuM outperforming over three years

Interests aligned through employee equity ownership

Variable remuneration biased towards long-dated equity awards

Employees own approximately 46% of Ashmore

Value for shareholders

66% adjusted EBITDA margin

Strong cash generation

Progressive dividend policy

Data as at 30 June 2019, per Annual Report & Accounts

Eight Emerging Markets investment themes, ongoing diversification through evolving sub-themes

Ashmore

	External Debt (USD 19.7bn)	Local Currency (USD 22.9bn)	Corporate Debt (USD 14.2bn)	Equities (USD 5.1bn)	Alternatives (USD 1.6bn)	Overlay/ Liquidity (USD 7.8bn)
Global Emerging Markets Sub-themes	• Broad • Sovereign • Sovereign, investment grade • Short duration	• Bonds • Bonds (Broad) • FX+ • Investment grade • Bonds, volatility managed	• Broad • High yield • Investment grade • Local currency • Private Debt • Short duration	• Global EM Equity • Active Equity • Global Small Cap • Global Frontier	• Private Equity • *Healthcare* • Infrastructure • Special Situations • Distressed Debt • Real Estate	• Overlay • Hedging • Cash Management
	Blended Debt (USD 26.7bn) • Blended • Investment grade • Absolute return • ESG					
Regional / Country focused Sub-themes	• Indonesia	• China • Indonesia	• Asia • Latin America	• Africa • Colombia • India • Indonesia • Latin America • Middle East • Saudi Arabia	• Andean • Middle East (GCC)	
	Multi-Asset (USD 0.4bn) • Global					

Data as at 31 December 2019

Ashmore fixed income investment committee process

- Long investment track record: consistent process since 1992
- Weekly meeting to implement the investment philosophy
- Six IC members
  - Chairman
  - Deputy Chairman
  - Theme desk heads
  - Head of research
  - Head of multi-asset
- All fixed income investment team members can participate (33 in total)
- Collective responsibility, not a 'star culture'
- Significant involvement of local office teams (33 investment professionals)

Investment Committee (IC)

Global macro overview → **Risk call**
- Market exposure: add vs reduce
- Long-term and tactical views

Country / corporate updates → **Updated credit views**
- Country and corporate credit review
- Impact on credit risk, FX and interest rates
- ESG integration

Theme relative value → **Theme allocation**

Risks and opportunities across themes:
- External vs local currency
- Corporate vs sovereign

Sub-committee meetings
- Local Currency
- External Debt
- Corporate Debt
- Blended Debt
- Multi-asset

Portfolio construction → **Changes to model portfolios**
- Changes in target exposures (credits, FX, duration) across model portfolios
- Revision of theme allocation, cash and leverage where appropriate

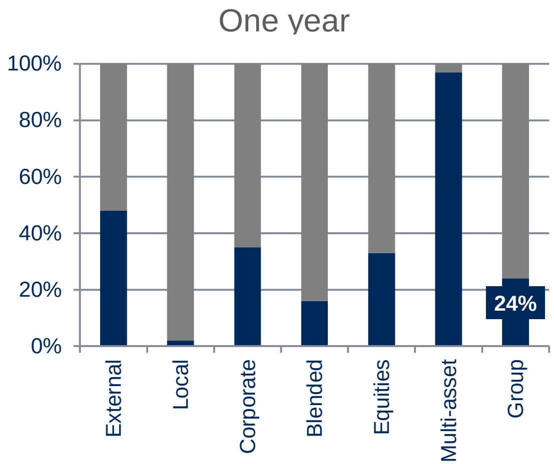
Instrument selection → **Investment decisions**
- Buy and sell decisions on specific assets

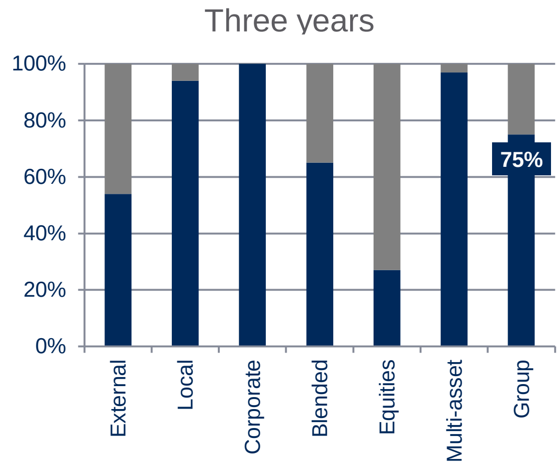
Trading / execution

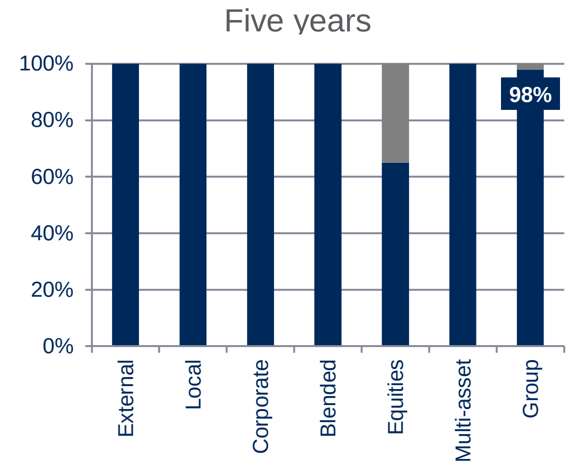
Execution process → **Execution**
- Timely execution (within 24 hours of IC meeting) with review in subsequent IC meeting

Delivering long-term investment performance for clients

Long-term investment performance: % AuM outperforming







Investment theme alpha through cycles

%	External debt	Local currency	Corporate debt	Blended debt
2005	8.6	4.8	-	9.8
2006	7.3	4.9	-	4.5
2007	3.7	3.7	-	1.2
2008	(5.0)	(11.3)	(8.3)	(7.6)
2009	4.1	12.0	18.2	12.3
2010	4.4	2.8	17.8	5.6
2011	(0.7)	1.9	(3.8)	3.3
2012	3.6	6.3	9.3	3.9
2013	0.6	(1.2)	1.2	(0.7)
2014	(6.5)	0.9	(6.7)	(0.6)
2015	0.7	0.5	(4.5)	3.8
2016	10.2	4.0	10.4	8.5
2017	1.0	2.2	6.6	0.8
2018	(0.7)	(0.1)	(1.0)	-
2019	(1.0)	(0.7)	(1.2)	(0.7)

AuM-weighted investment performance relative to benchmarks is gross of fees, annualised for periods greater than one year, as at 30 June 2019

Investment performance

31st December 2019	1yr Ashmore	Benchmark	3yr Ashmore	Benchmark	5yr Ashmore	Benchmark
External debt						
Broad	**14.0%**	*15.0%*	**6.4%**	*6.7%*	**8.1%**	*6.2%*
Sovereign	**15.7%**	*15.0%*	**6.7%**	*6.7%*	**7.6%**	*6.2%*
Sovereign IG	**15.1%**	*16.6%*	**7.7%**	*7.5%*	**6.0%**	*5.6%*
Local currency						
Bonds	**12.8%**	*13.5%*	**7.5%**	*7.0%*	**3.6%**	*2.8%*
Corporate debt						
Broad	**11.9%**	*13.1%*	**7.6%**	*6.3%*	**7.7%**	*5.9%*
HY	**10.0%**	*13.7%*	**8.2%**	*6.8%*	**7.8%**	*7.4%*
IG	**13.8%**	*12.6%*	**6.6%**	*6.0%*	**5.8%**	*5.0%*
Short duration	**1.1%**	*7.2%*	**4.7%**	*4.1%*	**8.9%**	*4.4%*
Blended debt						
Blended	**11.5%**	*12.2%*	**6.8%**	*6.2%*	**6.6%**	*4.3%*
Equities						
Global EM active equity	**27.3%**	*18.4%*	**15.2%**	*11.6%*	**-**	-
Global EM equity	**31.9%**	*18.4%*	**17.9%**	*11.6%*	**9.4%**	*5.6%*
Global EM small cap	**17.3%**	*11.5%*	**5.8%**	*6.7%*	**4.6%**	*3.0%*
Frontier markets	**15.8%**	*18.0%*	**8.0%**	*9.2%*	**5.1%**	*2.7%*

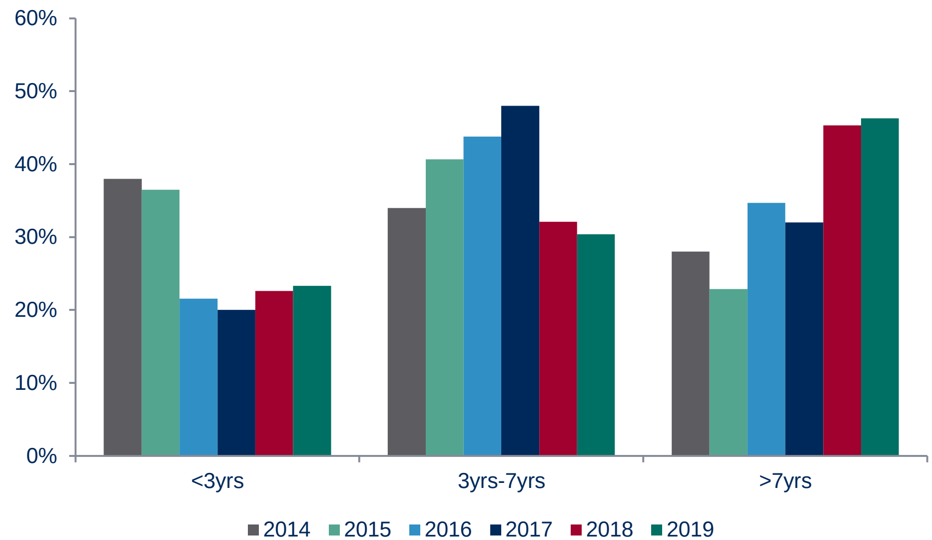
Global distribution model

- Comprehensive coverage of a diversified client base
  - Global teams in London, New York and Singapore hubs
  - Local distribution
  - Sales office in Tokyo
- Product management aligned with asset classes
  - Sovereign fixed income
  - Corporate debt
  - Equities
- Long-term, direct relationships
- Scalable team and infrastructure

Global distribution team structure

	Institutional	Intermediary	Marketing	Product management	Total
Headcount	24	9	6	4	43

Increasing tenure of AuM



AuM managed in segregated accounts or white label products

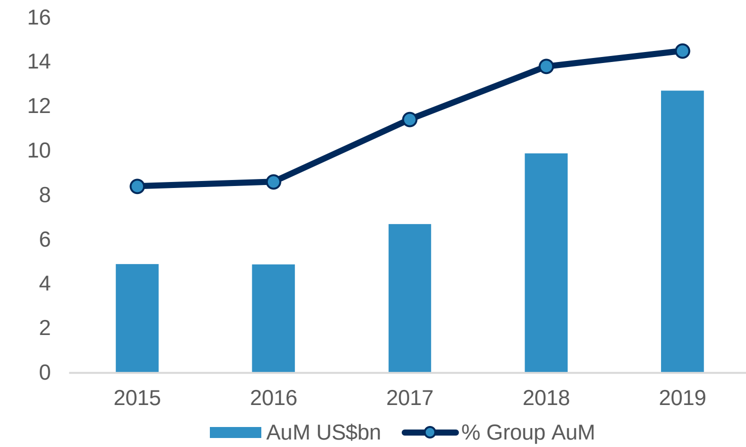
As at December

Diversified intermediary retail AuM

- Strong growth in retail AuM sourced through intermediaries, consistent with Ashmore's diversification strategy
  - Total retail AuM of ~US$13bn
  - Net inflows of +US$1.9 billion in calendar year 2019

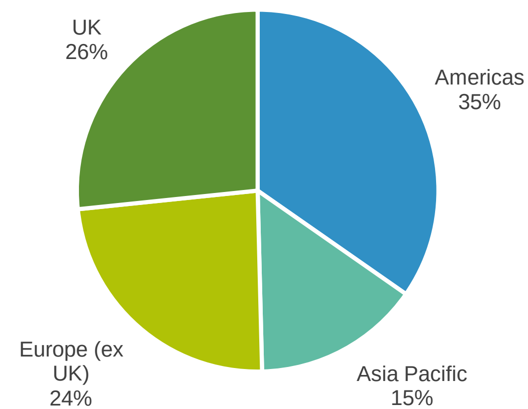
- Scalable mutual fund platforms
  - 31 SICAV funds in Europe with US$18.9bn AuM
  - 40-Act platform in US has eight funds with AuM of US$3.5bn

Strong growth in intermediary AuM



	US	Europe	Asia
Intermediaries	• Wirehouses • Private banks • RIAs • Trusts • Sub-advisers	• Private banks • Platforms • Wealth managers • Fund of funds	• Sub-advisers • Private banks • Wealth managers
Product demand	• Blended debt • Specialist equities • Short duration	• Short duration • Blended debt • Local currency	• Fixed duration • Multi-asset

Diversified intermediary AuM



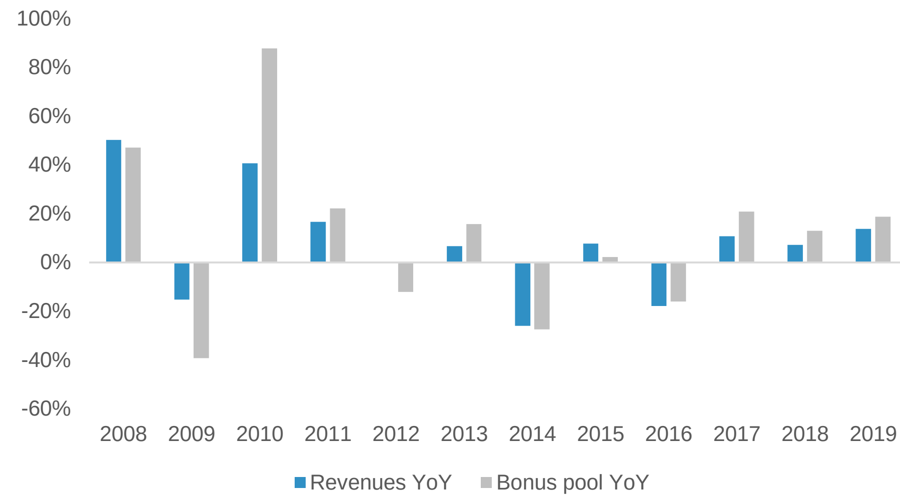
Simple, distinctive and effective remuneration philosophy delivering retention and alignment of interests

Ashmore

- Principal features:
  - salaries capped to minimise fixed costs
  - single profit-based VC pool, capped at 25% of pre-bonus profit
  - mandatory equity component with ability to increase equity exposure by voluntarily commuting cash
  - further alignment through significant deferral: five-year cliff vest, with ordinary dividend eligibility
  - Employee Benefit Trust (EBT) purchases shares to mitigate dilution

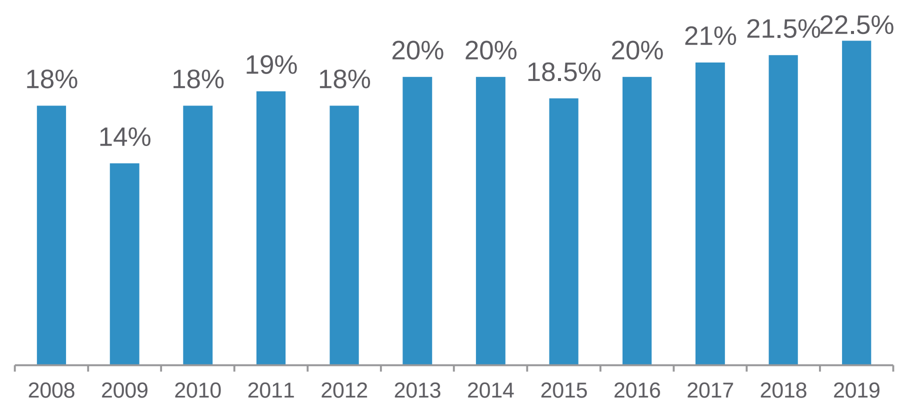
- Average length of senior employee service in Global businesses is 10 years

Strong link between performance and variable remuneration



Equity incentivisation (based on VC of £100)

Variable compensation as % of EBVCIT*



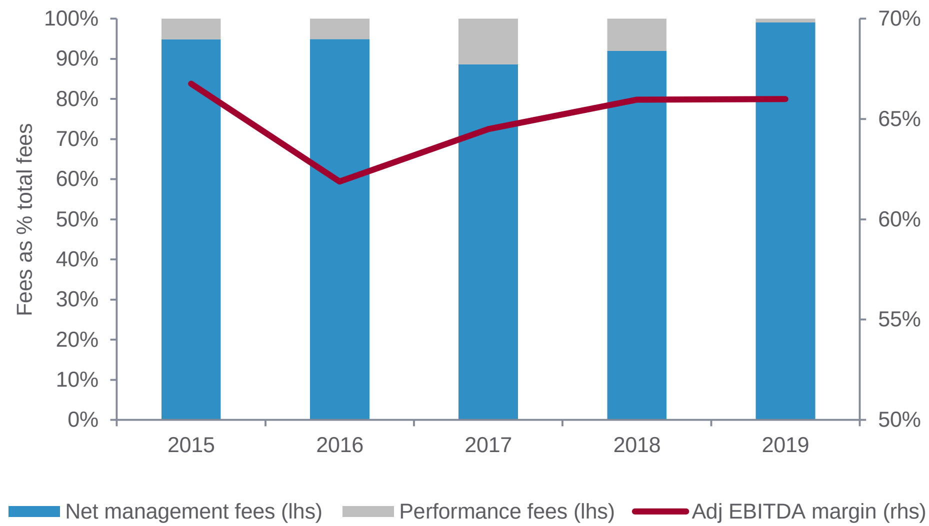
* Earnings before variable compensation, interest and tax

Business model delivers through market cycles

- Ashmore's business model delivers through market cycles
  - High-quality revenues driven by recurring net management fees
  - Cost discipline including flexible remuneration policy supports adjusted EBITDA margin
  - Consistent teams and strong alignment of interests between clients, shareholders and employees
  - Cash conversion consistently high
  - Well-capitalised balance sheet confers advantages

- Profitability remained high in 2013-2016 period despite 37% peak/trough fall in AuM

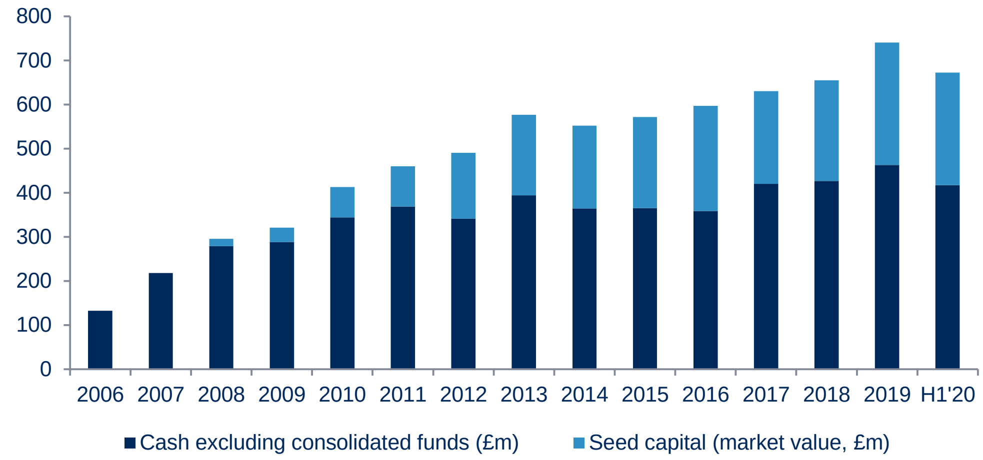
High-quality revenues delivering 67% adjusted EBITDA margin



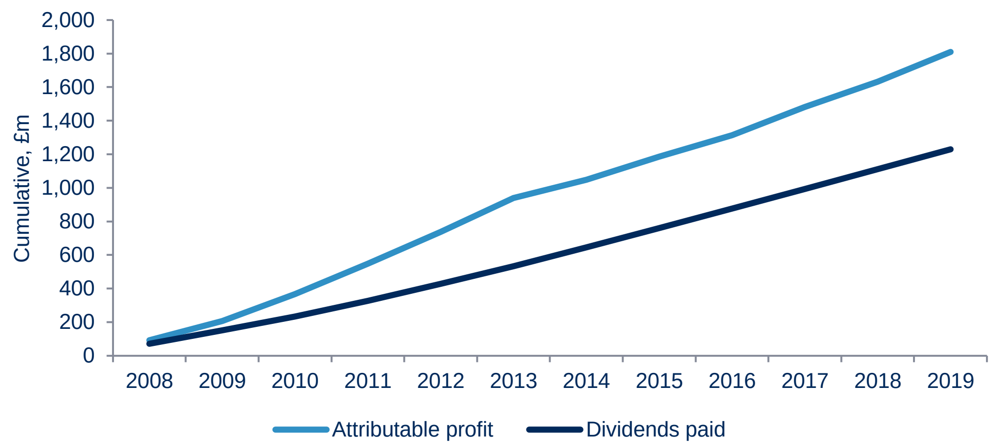
Strong cash generation

- Business model converts operating profits to cash (110% cumulative conversion since IPO)
- Cash balance has been broadly stable, average balance of ~£400 million over past decade
- Principal uses of cash flow are:
  - ordinary dividends to shareholders
  - share purchases to satisfy employee equity awards
  - taxation
  - seed capital investments
  - M&A
- Progressive dividend policy
  - since 2007, £1.2 billion paid to shareholders through ordinary dividends
  - equivalent to 68% of attributable profits over the period

Consistent conservative balance sheet structure



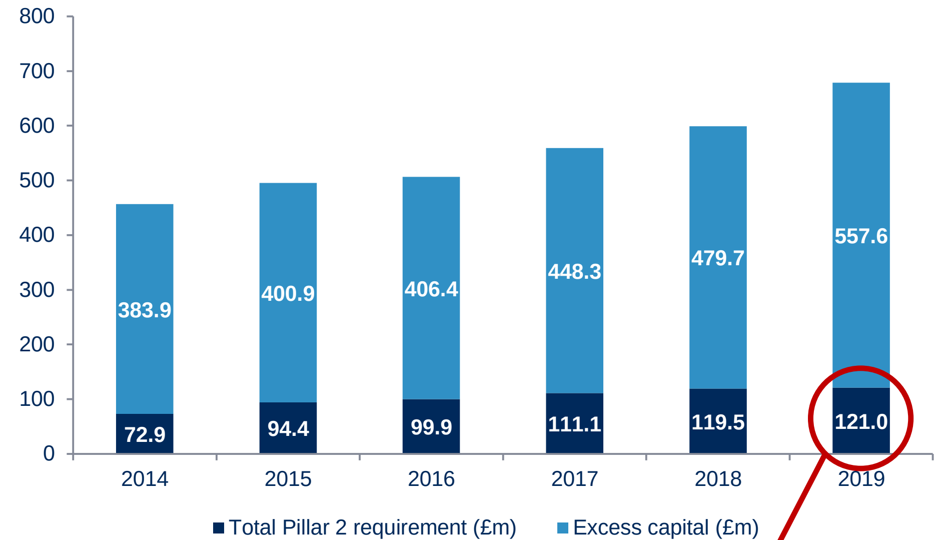
Capital distribution via ordinary dividends



Balance sheet strength

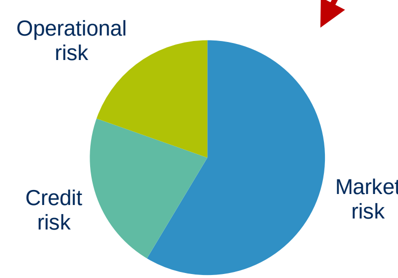
- Strong, liquid balance sheet benefits clients and shareholders through the cycle
  - no debt
  - high-quality financial resources
  - liquid assets represent >80% of total balance sheet
  - capacity to invest in seed capital for future growth
  - confers strategic flexibility, e.g. to consider M&A
  - progressive dividend policy

Substantial financial resources



Regulatory capital

- Ashmore is supervised on a consolidated basis under a P3 licence
  - the Group's two principal FCA-regulated entities are both limited licence BIPRU €50k firms
- Regulatory capital requirement is determined annually through the ICAAP
  - Ashmore assesses how much regulatory capital it requires
  - Pillar 3 disclosures provide detailed information



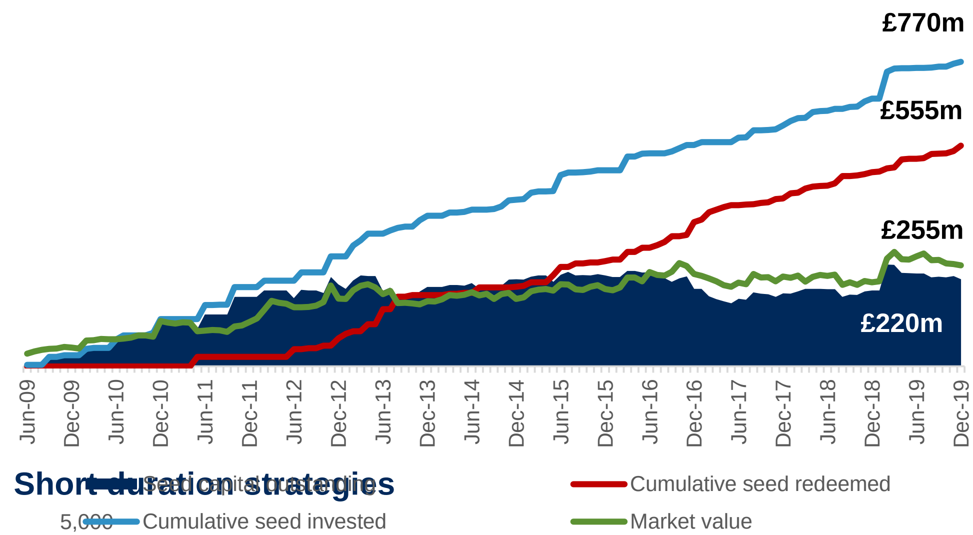
Source: Pillar 3 disclosures and Group consolidated financial statements

Active seed capital programme creating value

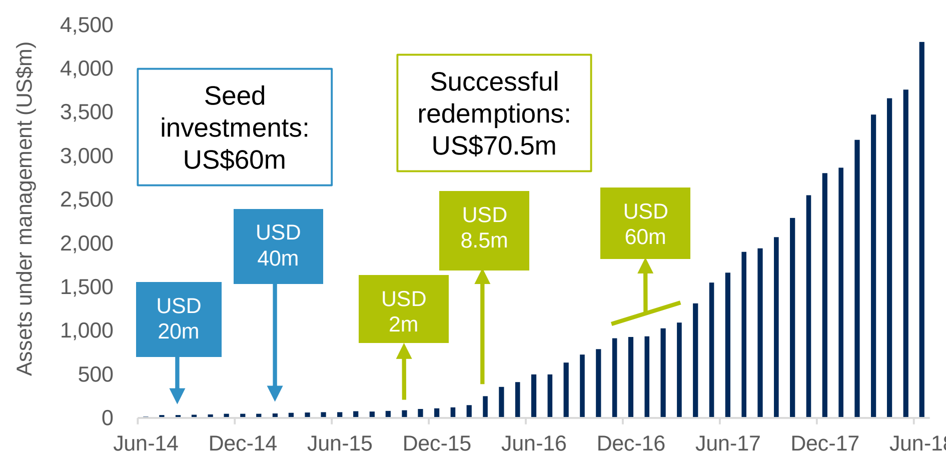
- Active seeding supports Ashmore's strategy through:
  - Creating a marketable investment track record
  - Establishing new distribution conduits
  - Providing additional scale to an existing fund to enhance its marketability
  - Supporting initial development of local asset management platforms

- Substantial balance sheet resources committed to seed capital investments over past nine years:
  - £770 million invested
  - £555 million successfully recycled to date (>70% of invested cost)
  - 14% of Group AuM (>US$13 billion) in funds that have been seeded
  - Approximately £120 million contribution to profits before tax, of which £56 million realised

Active management of seed capital investments



Short duration strategies



Recent financial performance

Ashmore

- **AuM +28% YoY, average AuM +24% YoY**
  - Net flows +US$5.7 billion and positive investment performance +US$0.9 billion
- **Adjusted net revenue +20%**
  - Net management fees +18%, reflecting diversified growth in average AuM
- **Ongoing cost discipline**
  - Adjusted operating costs +9% reflecting H1 accrual for variable compensation
  - Non-VC operating costs -6%
- **Adjusted EBITDA +24%**
  - Operating profit margin of 69% reflects strong revenue growth and disciplined cost control
- **Strong cash generation**
  - Operating cash flow of £115.4 million (94% of adjusted EBITDA)
- **Profit before tax +42%**

	H1 2019/20 £m	H1 2018/19 £m	YoY %
AuM (US$bn)	98.4	76.7	28
Adjusted net revenue	177.3	148.2	20
Adjusted operating costs	(56.5)	(52.0)	9
Adjusted EBITDA	122.5	98.8	24
- margin	69%	67%	
Seed capital	8.4	(9.7)	nm
Profit before tax	132.4	93.0	42
Diluted EPS (p)	15.8	10.1	56
DPS (p)	4.80	4.55	5

Figures stated on an adjusted basis exclude FX translation and seed capital-related items

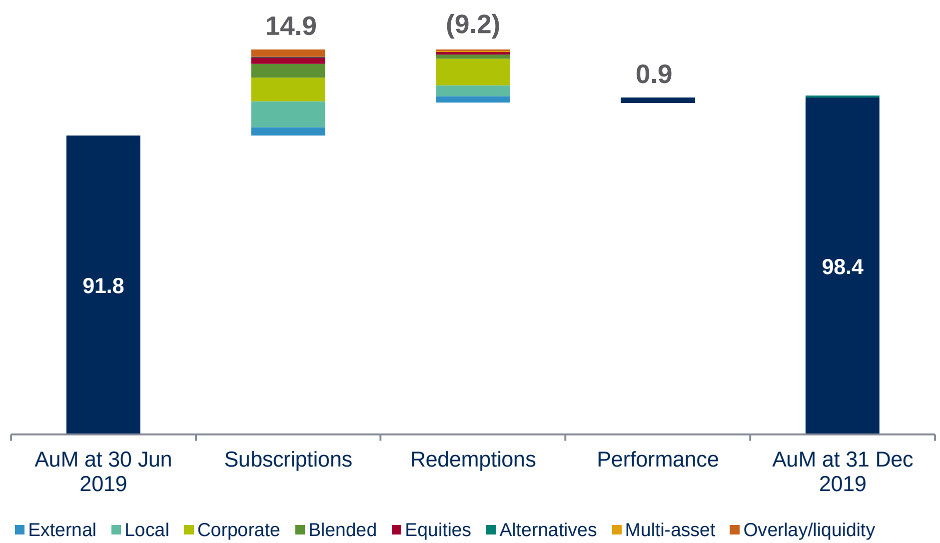
Appendix

H1 2019/20 financial results

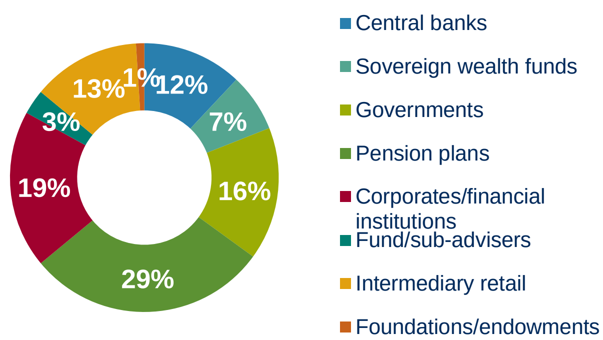
Assets under management

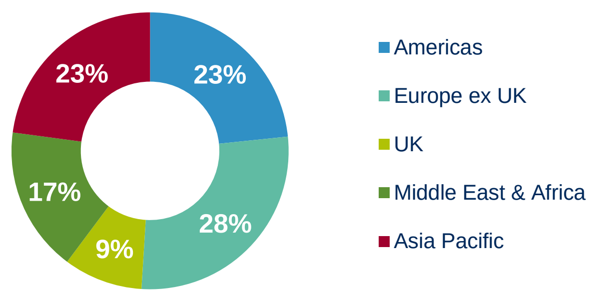
- Gross subscriptions of US$14.9 billion, 16% of opening AuM (H1 2018/19: US$8.5 billion, 12%)
  - Institutional clients continue to increase allocations across all fixed income and equity themes
  - New clients active in blended debt, corporate debt and external debt
- Gross redemptions of US$9.2 billion, 10% of opening AuM (H1 2018/19: US$6.1 billion, 8%)
  - Impacted by redemptions in short duration funds
- Net inflows of +US$5.7 billion
- Investment performance +US$0.9 billion

AuM development (US$bn)



Balanced and diversified client base

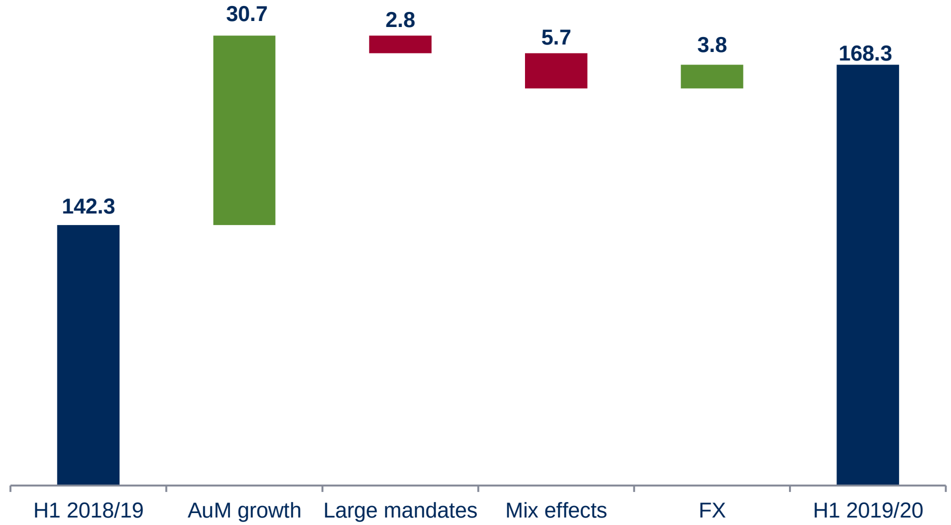




Revenues

- Net management fees +18%
  - Strong growth in average AuM
  - Lower average GBPUSD rate
- Net management fee margin 46bps
  - -1bp HoH, split equally between size and other effects
  - -3bps YoY, due to mix (-2bps) and size effects (-1bp)
- Performance fees realised despite short-term underperformance

Strong growth (+18%) in net management fee income



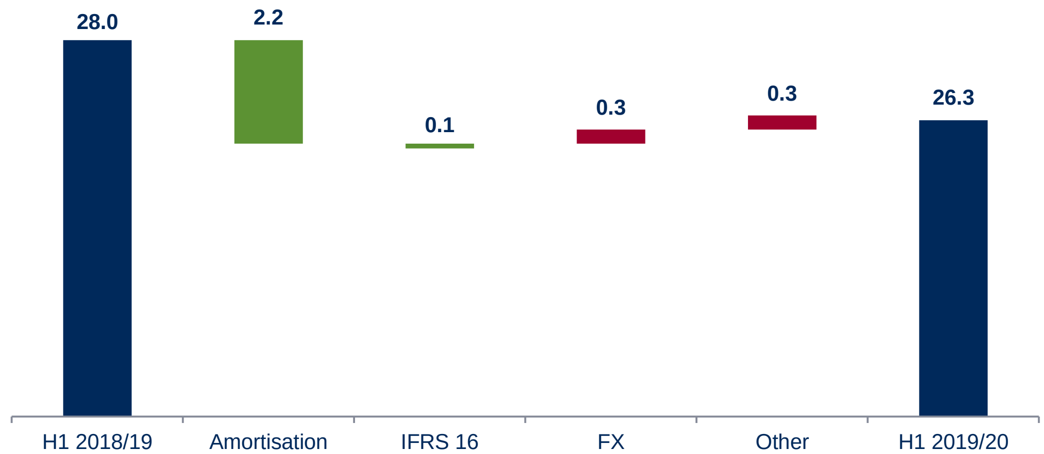
	H1 2019/20 £m	H1 2018/19 £m	YoY %
Net management fees	168.3	142.3	18
Performance fees	3.4	1.2	183
Other revenue	2.5	2.0	25
FX: hedges	3.1	2.7	15
Adjusted net revenue	**177.3**	**148.2**	**20**

Figures stated on an adjusted basis, excluding FX translation and seed capital-related items

Operating costs

- Non-VC operating costs fell by 6%
  - Modest (+2%) increase in like-for-like other operating costs, of which half due to FX
  - Lower amortisation
- Average headcount increased 5% YoY
  - Fixed staff costs +3% YoY
- Impact of IFRS 16 in H1 2019/20:
  - Operating costs: reduced other operating costs by £1.4 million and increased depreciation charge by £1.3 million
  - Net finance income: lease finance expense of £0.3 million

Operating cost development (£m)



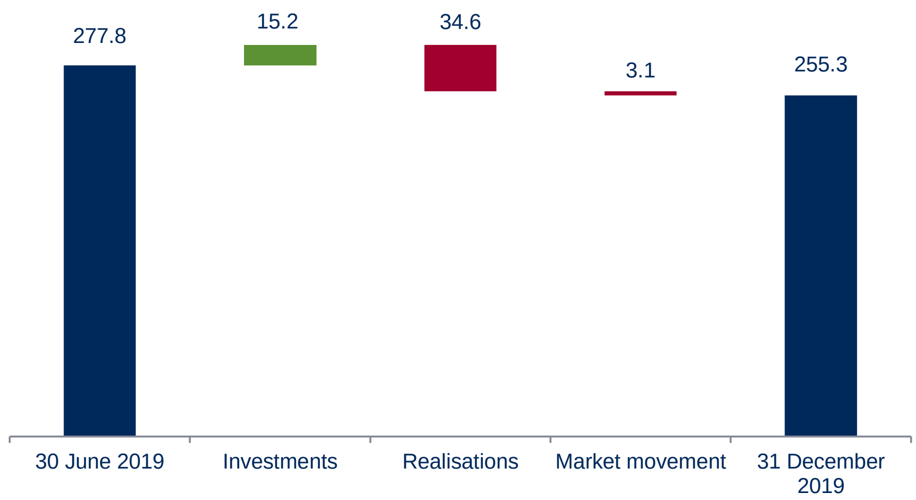
	H1 2019/20 £m	H1 2018/19 £m	YoY %
Fixed staff costs	(13.6)	(13.2)	(3)
Other operating costs	(11.0)	(12.2)	10
Depreciation & amortisation	(1.7)	(2.6)	35
Operating costs before VC	**(26.3)**	**(28.0)**	**6**
Variable compensation (20%)	(30.1)	(24.8)	(21)
- adjustment for FX translation	(0.1)	0.8	nm
Adjusted operating costs	**(56.5)**	**(52.0)**	**(9)**

VC = variable compensation
Figures stated on an adjusted basis, excluding FX translation and seed capital-related items

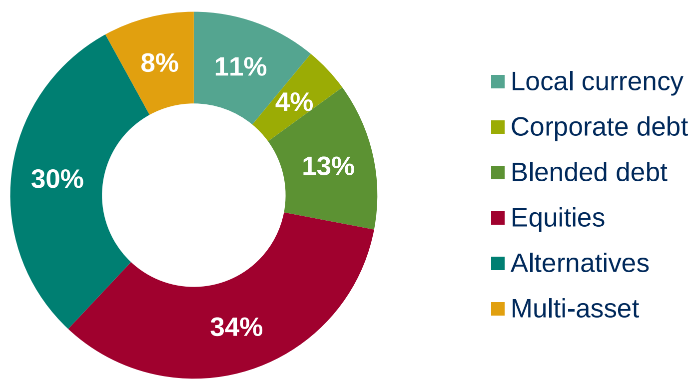
Seed capital

- Total seed capital programme of £274 million
  - Market value £255.3 million (30 June 2019: £277.8 million)
  - Undrawn commitments of £18.8 million
- Active management delivered realised gain of £1.5 million and total profit before tax contribution of £8.4 million
- Activity focused on corporate debt, equity, alternatives
  - New investments of £15.2 million, in the corporate debt, equities and alternatives themes
  - Successful realisations of £34.6 million, primarily from equities and local currency funds following client flows
- Seed capital has supported funds representing ~14% of Group AuM (>US$13 billion)

Seed capital movement (£m)



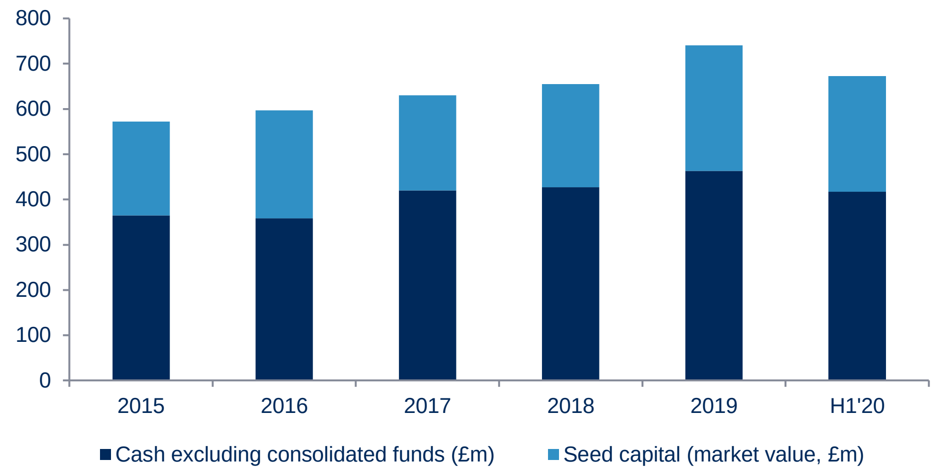
Diversified across themes (% of market value)



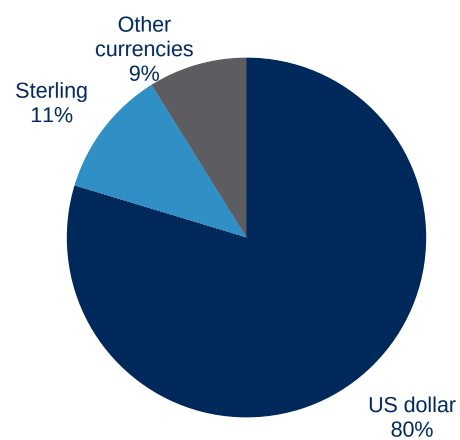
Balance sheet

- Excess regulatory capital of £579.7 million
  - Capital resources of £700.7 million [2]
  - Pillar 2 regulatory capital requirement of £121.0 million
  - Excess capital equivalent to 81p/share
- Balance sheet is highly liquid (82%)
  - £417.3 million cash & cash equivalents [1]
  - £255.3 million seed capital with two-thirds in funds with at least monthly dealing frequency
- FX exposure is predominantly USD
  - GBP:USD rate moved from 1.2727 to 1.3248 over the six month period
  - £4.0 million PBT sensitivity to 5c move in GBP:USD

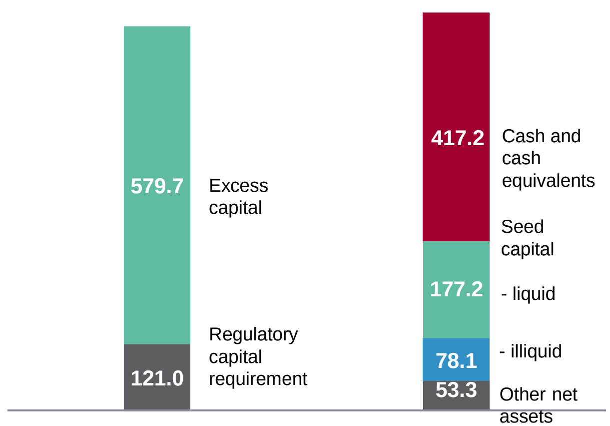
Consistent balance sheet structure



FX exposure: cash[1] & seed capital



Capital resources of £700.7 million [2]



(1) Excludes consolidated funds

(2) Total equity less deductions for intangibles, goodwill, DAC, material holdings and interim ordinary dividend

Foreign exchange

Ashmore

- Sterling strengthened against the US dollar over the period
  - Period-end rate moved from 1.2727 to 1.3248
  - Average rate 1.2657 vs 1.2948 in H1 2018/19
- P&L FX effects in H1 2019/20:
  - Translation of net management fees +£3.8 million
  - Translation of non-Sterling balance sheet items -£0.5 million
  - Net FX hedges +£3.1 million
  - Seed capital +£3.2 million

FX sensitivity:

- ~£4.0 million PBT for 5c movement in GBP:USD rate
  - £2.5 million for cash deposits (in ‘foreign exchange’)
  - £1.5 million for seed capital (in ‘finance income’)

Currency exposure of cash[1]

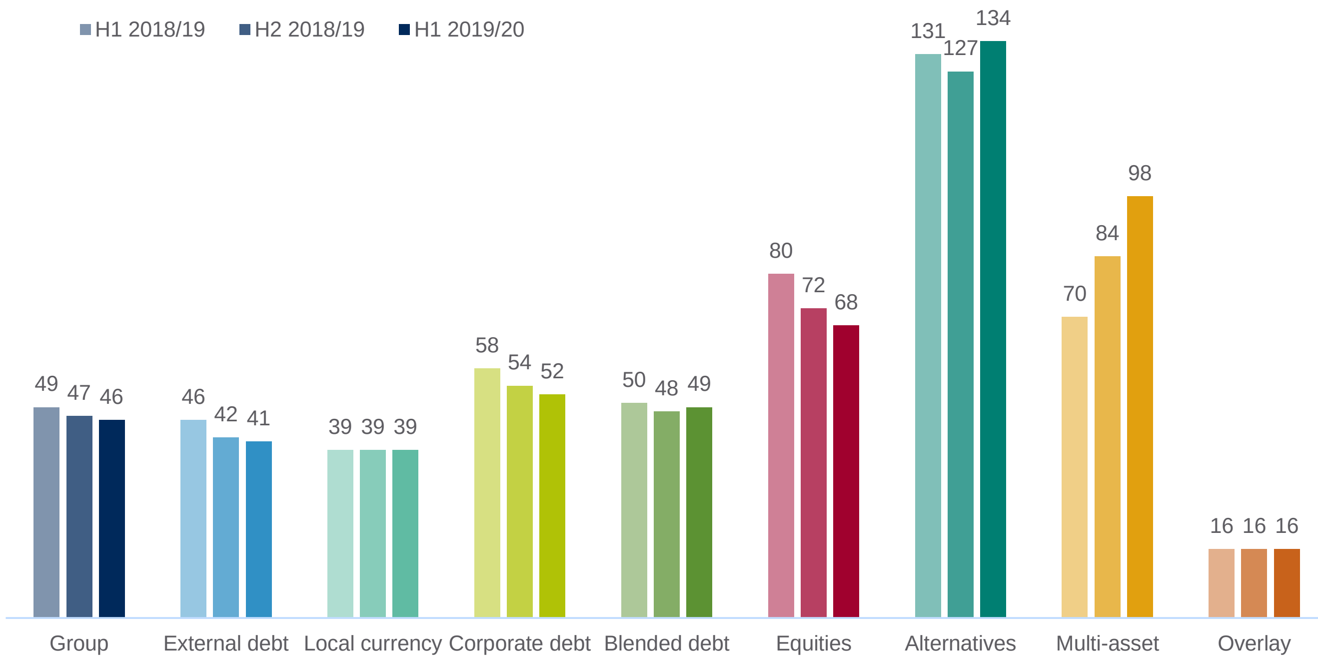
	31 December 2019 £m	%	30 June 2019 £m	%
US dollar	308.6	74	255.6	55
Sterling	77.1	18	157.8	34
Other	31.5	8	49.7	11
Total	**417.2**		**463.1**	

(1) Excludes consolidated funds

Currency exposure of seed capital

	31 December 2019 £m	%	30 June 2019 £m	%
US dollar	227.2	89	250.7	90
Colombian peso	16.3	6	14.8	5
Other	11.8	5	12.3	5
Total	**255.3**		**277.8**	

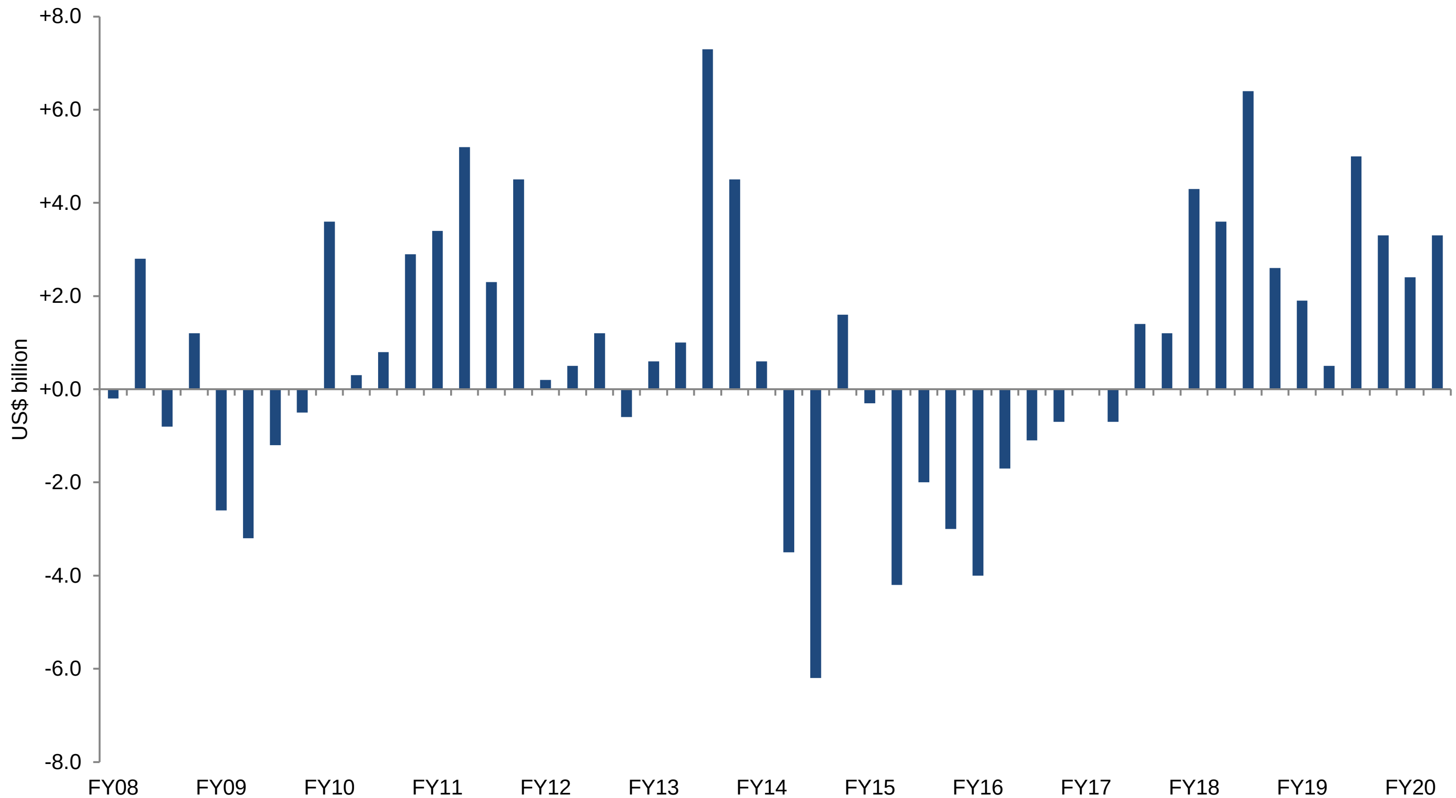
Net management fee margins



Fixed income: 45bps

(H1 2018/19: 47bps)
(H2 2018/19: 45bps)

Quarterly net flows



Disclosures

Page 16:

- Gross performance is shown, weighted by fund AuM, to provide a representative view to analysts and shareholders of Ashmore's investment performance over relevant time periods
- Only funds at 31 December 2019 and with a performance benchmark are included, which specifically excludes funds in the alternatives and overlay/liquidity investment themes
- 83% of Group AuM at 31 December 2019 is in such funds with a one year track record; 72% with three years; and 65% with five years
- Reporting of investment performance to existing and prospective fund investors is specific to the fund and the investor's circumstances and objectives and may, for example, include net as well as gross performance

Page 17:

Source: Ashmore (un-audited), JP Morgan, Morgan Stanley

- Returns gross of fees, dividends reinvested.

- Annualised performance shown for periods greater than one year.

- Within each investment theme category, all relevant Ashmore Group managed funds globally that have a benchmark reference point have been included.

Benchmarks

External debt Broad	JPM EMBI GD
External debt Sovereign	JPM EMBI GD
External debt Sovereign IG	JPM EMBI GD IG
Local currency Bonds	JPM GBI-EM GD
Blended debt	50% EMBI GD, 25% GBI-EM GD, 25% ELMI+
Corporate debt Broad	JPM CEMBI BD
Corporate debt HY	JPM CEMBI BD NIG
Corporate debt IG	JPM CEMBI BD IG
Corporate debt Short duration	JPM CEMBI BD (1-3yr)
Global EM active equity	MSCI EM net
Global EM equity	MSCI EM net
Global EM small cap	MSCI EM Small Cap net
Frontier markets	MSCI Frontier net

Disclaimer

IMPORTANT INFORMATION

This document does not constitute an offer to sell or an invitation to buy shares in Ashmore Group plc or any other invitation or inducement to engage in investment activities. Certain statements, beliefs and opinions in this document are forward-looking, which reflect the Company's current expectations and projections about future events. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements.

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