Ashmore

Ashmore Group plc

Investor presentation

September 2019

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
- 30% 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, 307 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 91.8bn diversified across eight investment themes
- Strong investment performance, 97% of AuM outperforming benchmarks over three years
- High EBITDA margin (66%)
- Well-capitalised, liquid balance sheet with ~£560m of excess capital
- Alignment of interests between clients, employees and shareholders; employees own ~46% of equity
- Progressive dividend policy, more than £1bn returned to shareholders since IPO

Ashmore

Emerging Markets

Current views

Emerging Markets outlook

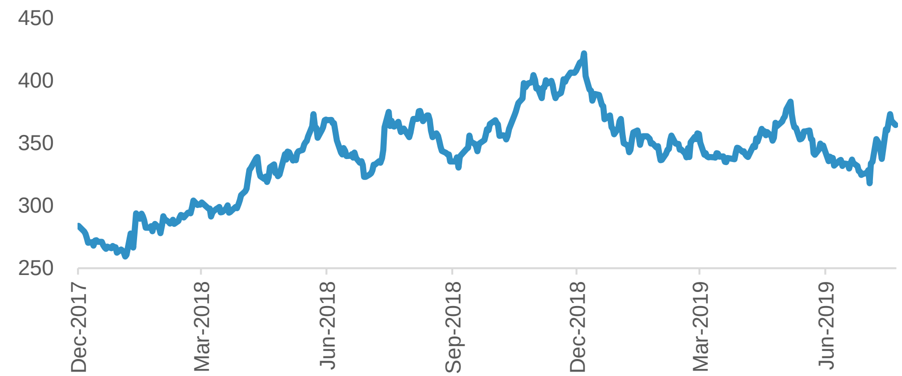
Cautious global macro backdrop

- Rising concerns over US and global growth
- Risk of continued US trade war with China/Europe
- Base case for US economy to deliver below-par growth but market increasingly fearful of recession
- Dovish DM central banks
- US$13trn DM bonds have negative yields

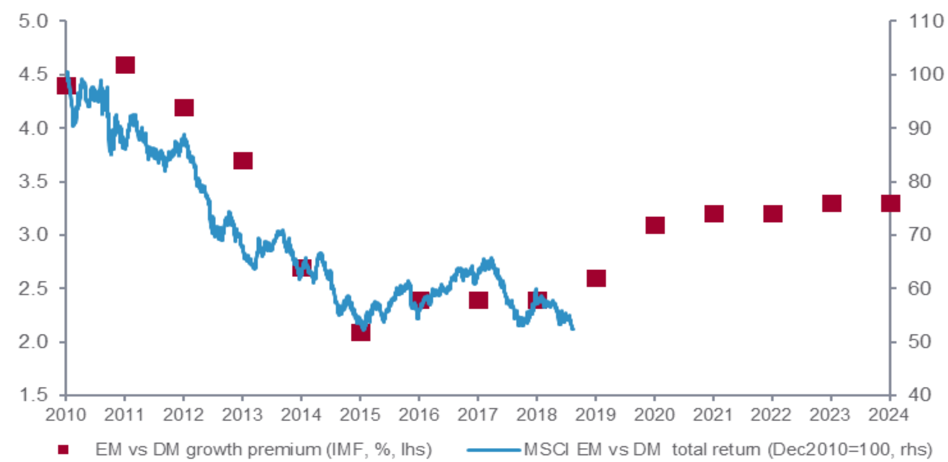
In contrast, EM provides attractive risk-adjusted returns

- Fundamentals are in good shape:
  - GDP growth premium expanding vs DM
  - Low inflation and high real rates
  - External accounts in balance
- Central banks able to ease policy from a stronger position
- Valuations are compelling after July/August

Value in EM: external debt spread (bps)

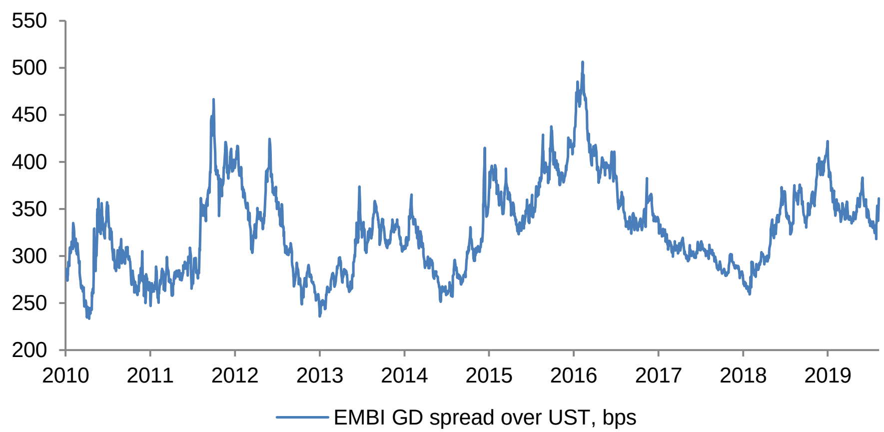


Value in EM: equities cheap versus growth outlook

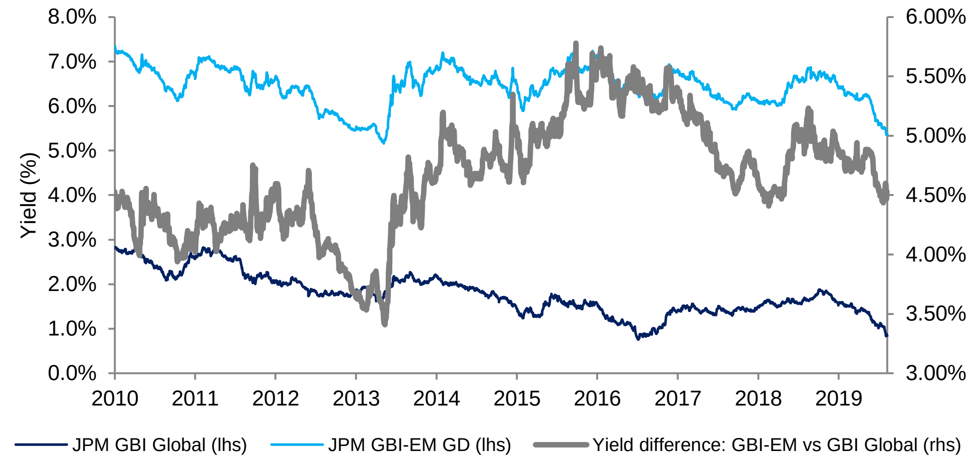


Historical valuations relative to Developed Markets

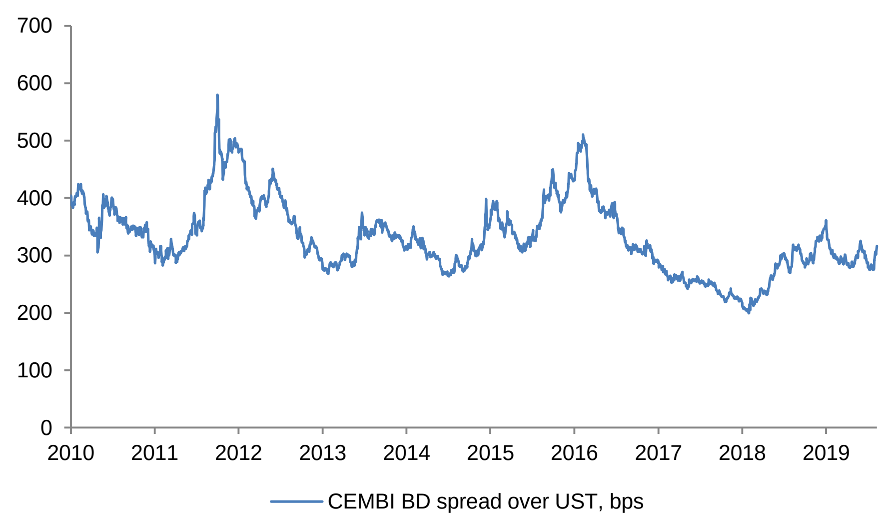
External debt
Index: 73 countries, 169 issuers, 741 bonds



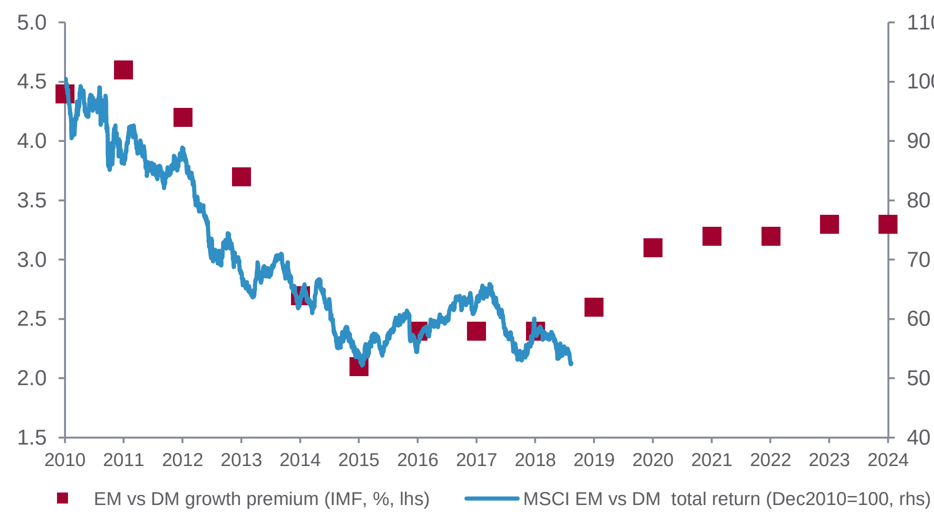
Local currency
Index: 19 countries, 19 issuers, 220 bonds



Corporate debt
Index: 52 countries, 644 issuers, 1,455 bonds



Equities



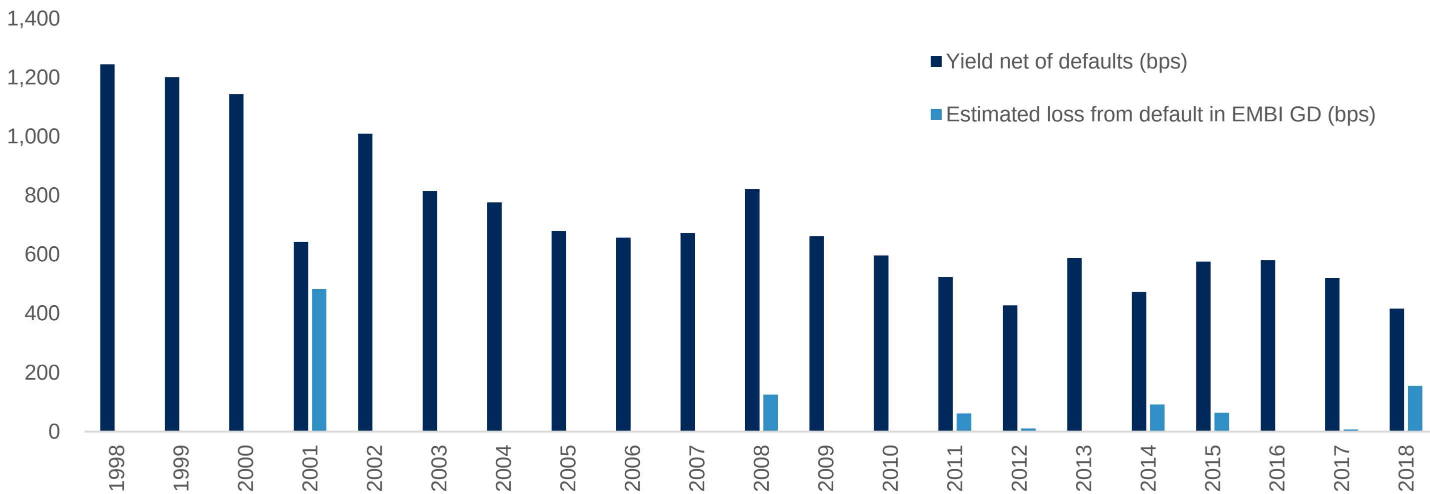
Volatility ≠ risk

- 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 (bps)	356
EM net of defaults (bps)	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



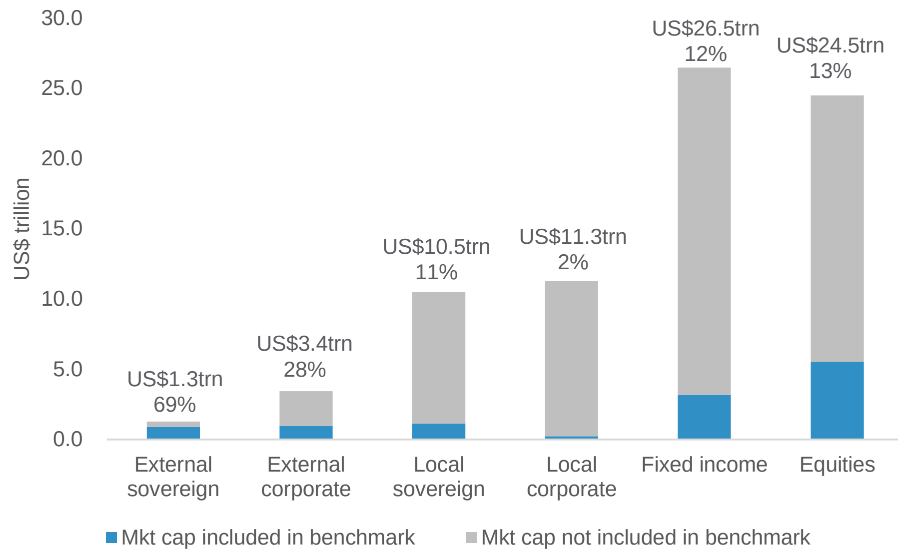
Source: Ashmore, Bloomberg, JP Morgan, Moody’s. Data as of 28 February 2018. Venezuela recovery rate assumed to be 40%.

Active versus passive investing in Emerging Markets

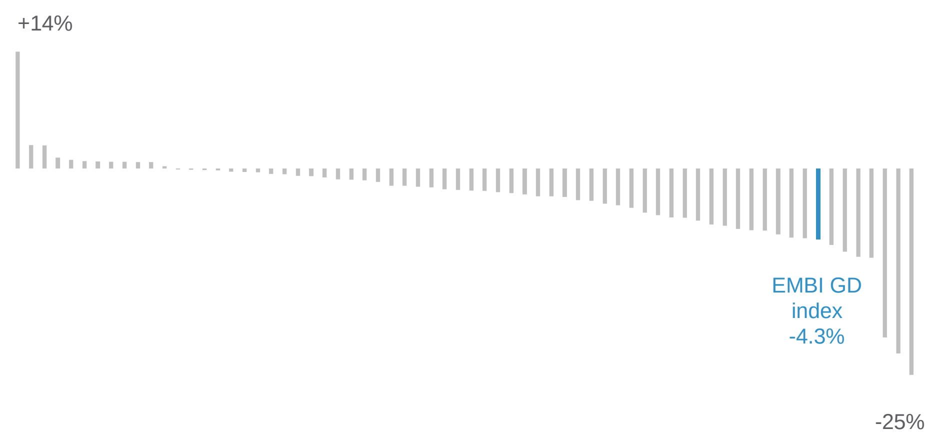
- EM fixed income and equity markets are inefficient
  - Benchmark indices are unrepresentative of the investment opportunity
  - Active management is critical

- 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 2018)



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$10.7bn in FY2018/19, 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 15% 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

- 30% of Group AuM has been sourced from clients domiciled in the Emerging Markets
- Local platforms in seven markets manage AuM of US$5.3bn

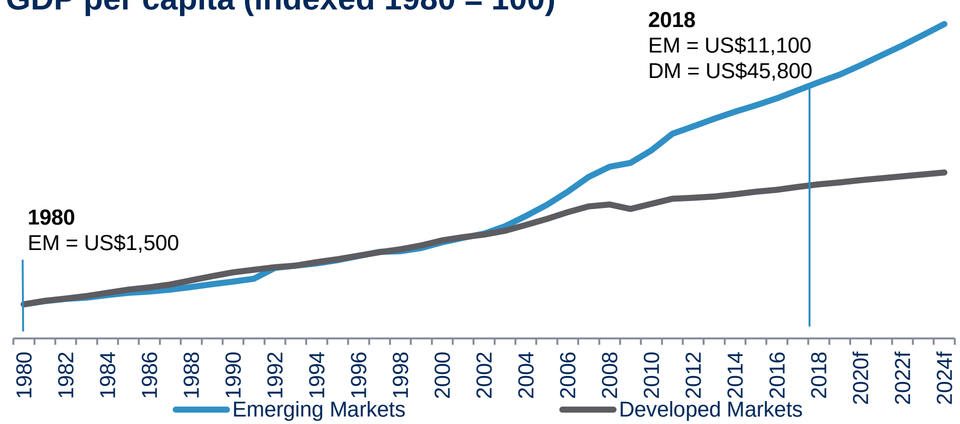
Strategy phase 1:
Establish Emerging Markets asset classes

Ashmore

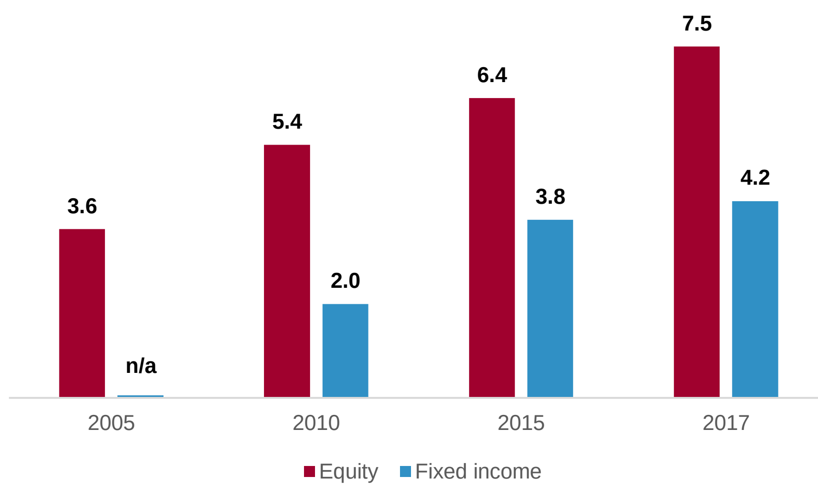
- Ashmore's proven investment expertise, specialist focus and scalable distribution model mean it is well-placed to exploit the growth opportunities across Emerging Markets
- Huge structural growth opportunity as nations develop and Emerging Markets increasingly viewed as mainstream asset classes
- Diversification 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]

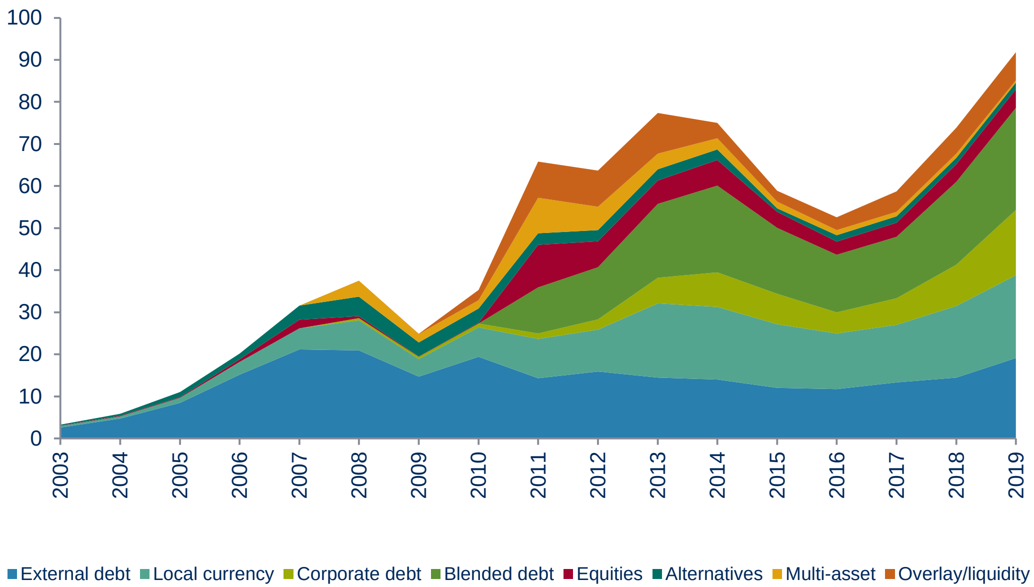


(1) Ashmore, annual reports of representative European and US pension funds collectively responsible for more than US$750 billion of assets

Strategy phase 2:
Diversify assets under management

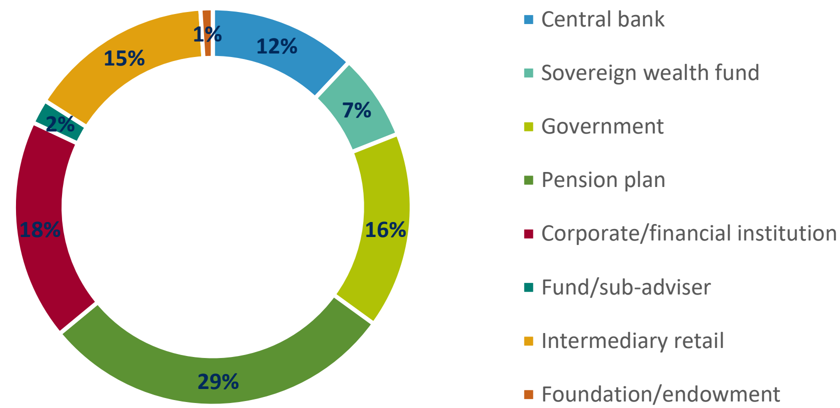
- Ashmore's broad distribution capabilities deliver AuM diversified by investment theme, client type and client location

AuM development (USD bn)

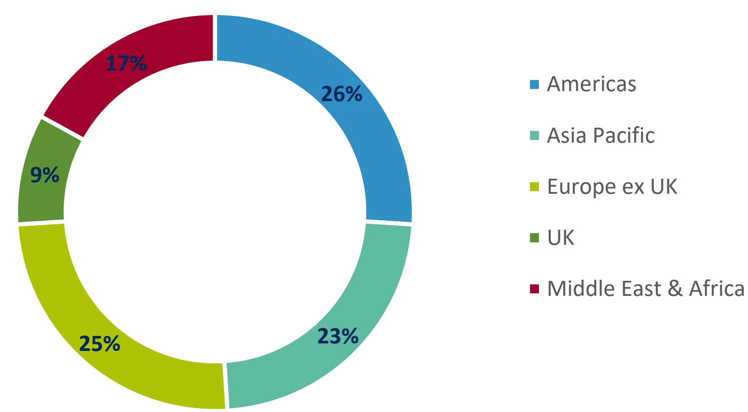


Ashmore's immediate priorities are to grow AuM (absolute and as proportion of Group) in equities, alternatives and from retail clients

AuM by client type



AuM by client location



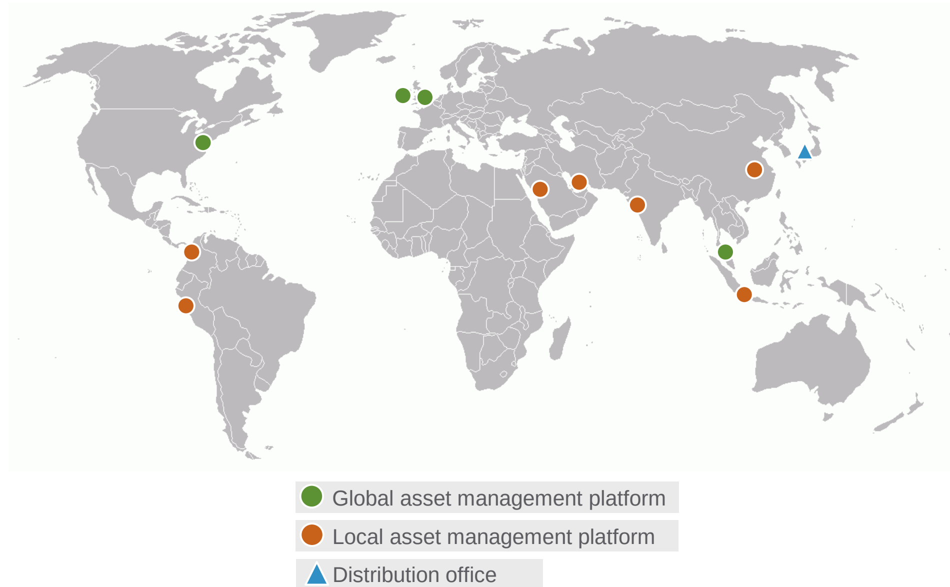
Data as at 30 June 2019

Strategy phase 3:
Mobilise Emerging Markets capital (local office network)

- Investable capital pools in Emerging Markets are growing 3x faster than in Developed Markets (+11% CAGR over past decade)
- Ashmore's local offices participate in this growth trend and provide further diversification
- Business model and ownership structure tailored to each market opportunity but with some common features
  - seek local employees/partners with cultural fit and alignment of interests through equity
  - include independent investment committees and appropriate distribution and middle office/support functions
  - benefit from the resources of a global firm, e.g. common IT and provision of seed capital support, while providing competitive advantages through local knowledge
  - make a positive and growing contribution to Group profits, with significant operating leverage as AuM increase
- Ashmore's global clients access the local investment management capabilities with dedicated single-country mandates

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 30% today

Broad network of local asset management platforms



Ashmore Group, 30 Jun 2019	Local	Global
AuM (USD billion)	5.3	86.5
Countries	7	4
Employees	117	190

1. Local employees include 19 in Avenida project management

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

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

Ashmore

	External Debt (USD 19.1bn)	Local Currency (USD 19.7bn)	Corporate Debt (USD 15.5bn)	Equities (USD 4.4bn)	Alternatives (USD 1.6bn)	Overlay/ Liquidity (USD 6.7bn)
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 24.3bn)					
		• 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 0.5bn)					
	• Global					

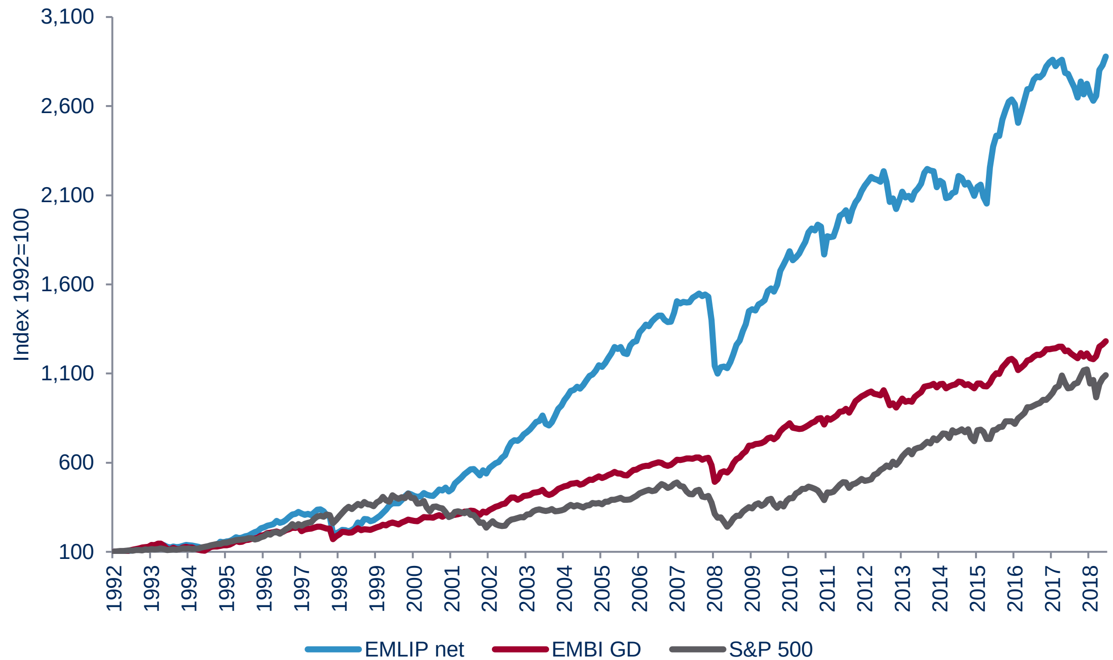
Over 25 years of successful investing in Emerging Markets

Ashmore

- EMLIP launched in October 1992
  - Annualised net return +13.6%
  - Substantial outperformance versus benchmark (EMBI +10.2% annualised) and S&P (+9.6% annualised)

- EMLIP's long-term track record delivered by:
  - Deep knowledge of diverse, inefficient Emerging Markets asset classes
  - Specialist, active investment processes
  - Value-based philosophy and rigorous credit/company analysis

Superior long-term performance



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 (31 in total)
- Collective responsibility, not a 'star culture'
- Significant involvement of local office teams (21 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

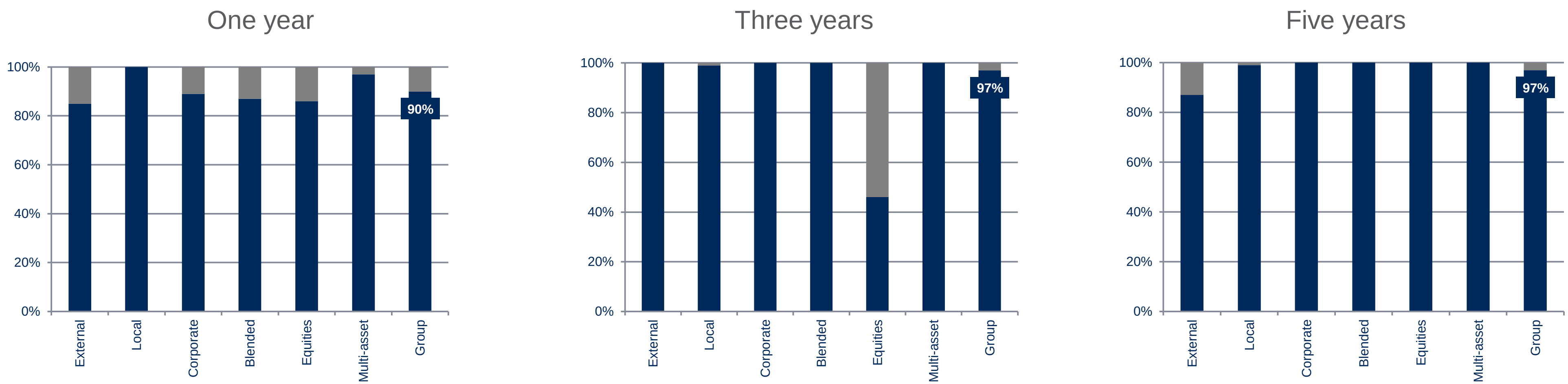
Instrument selection → **Investment decisions**
- Buy and sell decisions on specific assets

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



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)	-
2019YTD	(1.1)	1.0	(2.8)	(1.1)

- Strong investment performance over one, three and five years
- Risk added in 2018 has delivered significant increase in one year performance (31 Dec 2018: 30% AuM outperforming)

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

2019YTD is to 31 August 2019

Investment performance

30th June 2019	1yr Ashmore	*Benchmark*	3yr Ashmore	*Benchmark*	5yr Ashmore	*Benchmark*
External debt						
Broad	**14.6%**	*12.4%*	**7.6%**	*5.5%*	**6.4%**	*5.3%*
Sovereign	**14.4%**	*12.4%*	**6.5%**	*5.5%*	**6.2%**	*5.3%*
Sovereign IG	**12.9%**	*12.4%*	**5.5%**	*4.7%*	**5.2%**	*4.9%*
Local currency						
Bonds	**10.2%**	*9.0%*	**5.7%**	*4.2%*	**0.6%**	*-0.5%*
Corporate debt						
Broad	**9.7%**	*10.2%*	**10.5%**	*5.5%*	**5.4%**	*4.8%*
HY	**9.5%**	*10.0%*	**12.7%**	*7.2%*	**4.9%**	*5.3%*
IG	**11.3%**	*10.3%*	**5.4%**	*4.5%*	**4.8%**	*4.4%*
Blended debt						
Blended	**12.3%**	*9.4%*	**7.5%**	*4.6%*	**4.4%**	*2.4%*
Equities						
Global EM equities	**4.6%**	*1.2%*	**18.0%**	*10.7%*	**4.9%**	*2.5%*
Global EM small cap	**-8.4%**	*-5.1%*	**6.4%**	*5.5%*	**1.7%**	*0.5%*
Frontier markets	**2.4%**	*4.9%*	**8.4%**	*8.4%*	**3.4%**	*-0.8%*

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

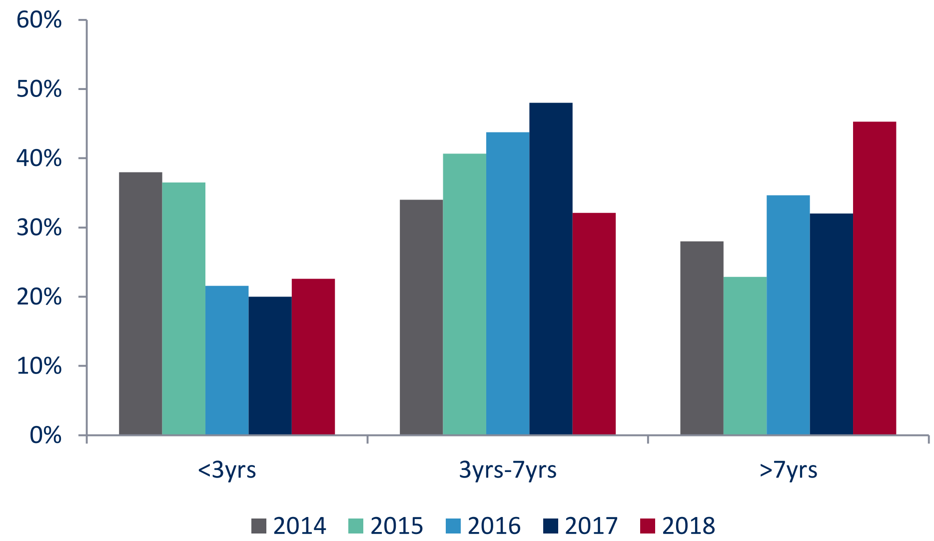
- Long-term, direct relationships

- Scalable team and infrastructure

Global distribution team structure

	Institutional	Intermediary	Marketing	Product management	Total
Headcount	23	8	6	4	41

Increasing tenure of AuM



AuM managed in segregated accounts or white label products

As at December

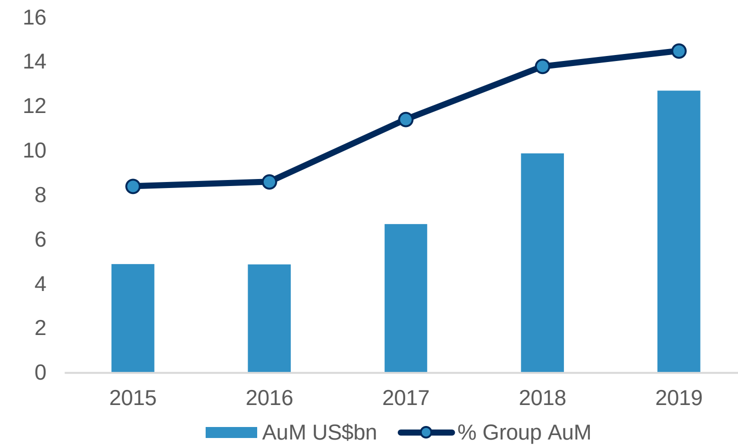
Strong retail AuM growth, 15% of Group AuM

Ashmore

- Strong growth in retail AuM sourced through intermediaries, consistent with Ashmore's diversification strategy
  - Total retail AuM of ~US$13bn
  - Net inflows of +US$2.0 billion in FY2018/19

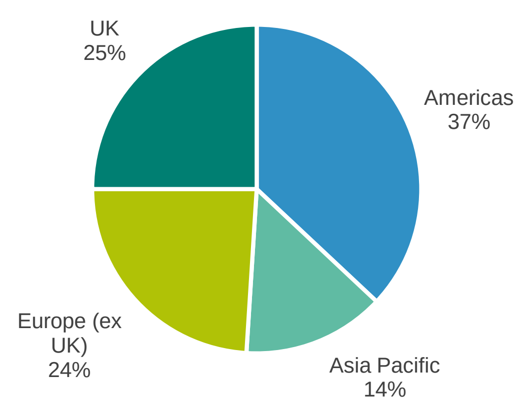
- Scalable mutual fund platforms
  - 30 SICAV funds in Europe with US$19.6bn AuM
  - 40-Act platform in US has eight funds with AuM of US$3.7bn

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

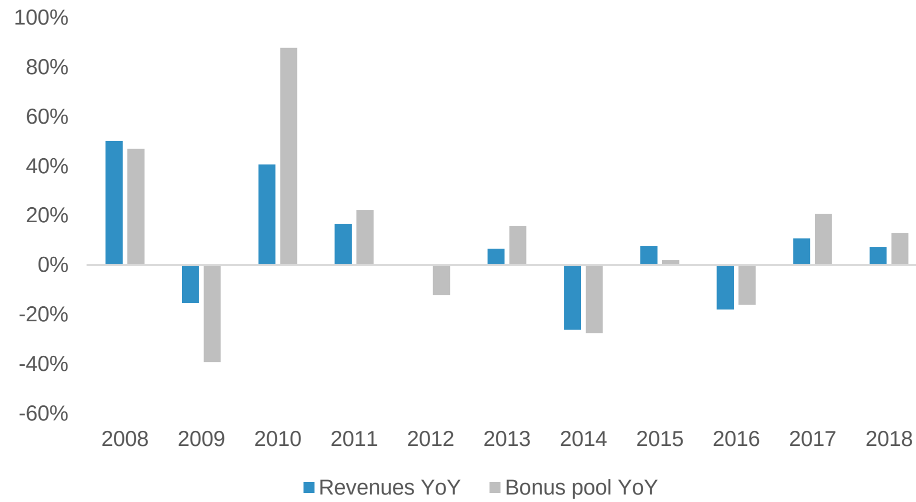


Simple, distinctive and effective remuneration philosophy delivering retention and alignment of interests

- 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

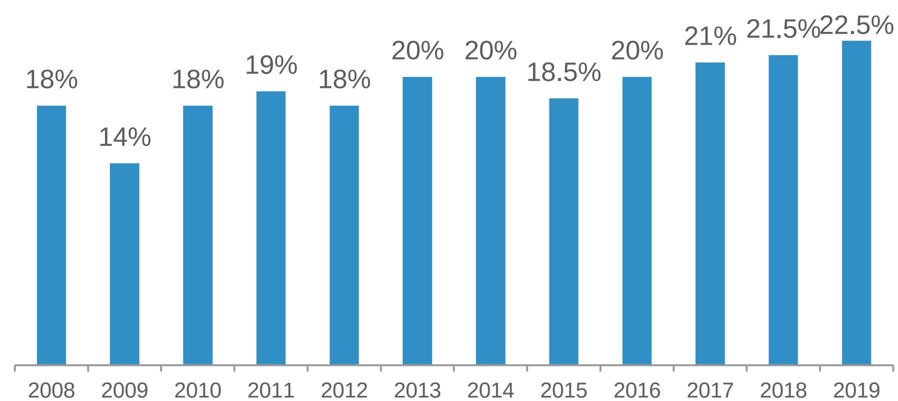
- Average length of senior employee service in Global businesses is 10 years

Strong link between performance and variable remuneration



Equity incentivisation (based on VC of £100)

Variable compensation as % of EBVCIT*



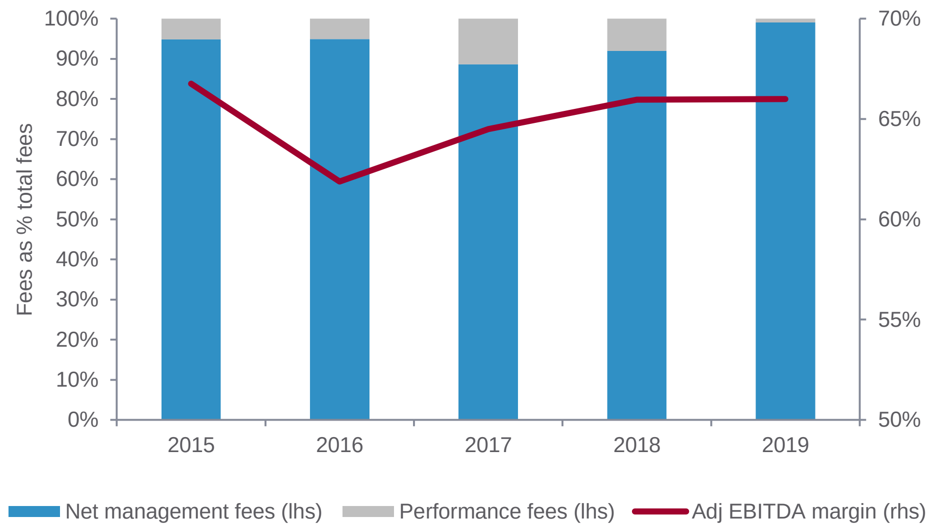
* Earnings before variable compensation, interest and tax

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

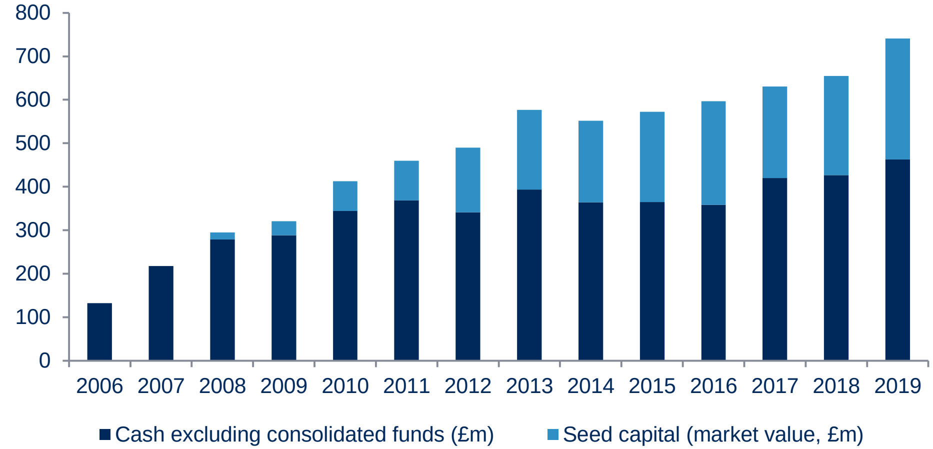


Strong cash generation

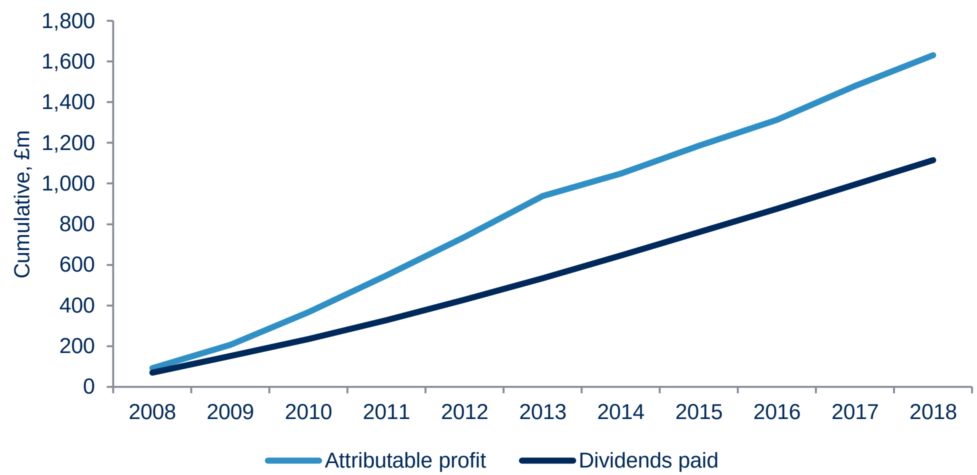
Ashmore

- Business model converts operating profits to cash (110% cumulative conversion since IPO)
- Cash balance has been broadly stable, average balance of £385 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, £1.1 billion returned to shareholders through ordinary dividends
  - equivalent to 68% of attributable profits over the period

Consistent conservative balance sheet structure



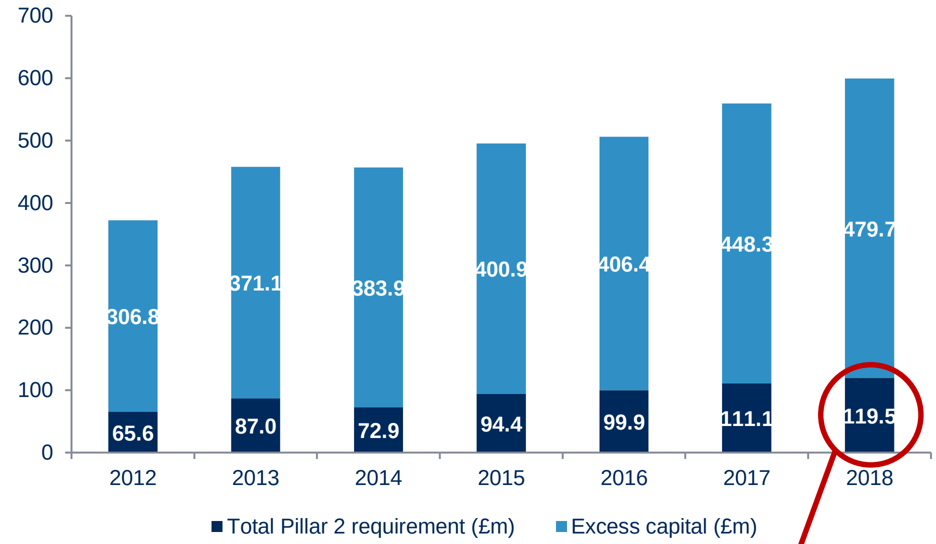
Progressive capital distribution via ordinary dividends



Balance sheet strength

- Strong, liquid balance sheet benefits clients and shareholders through the cycle
  - no debt
  - high-quality financial resources
  - liquid assets represent 78% 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

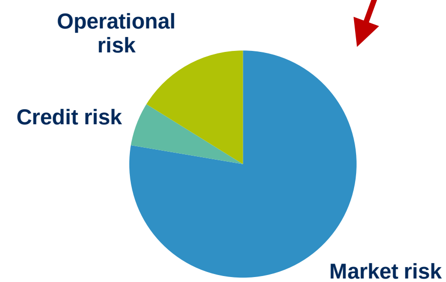
Substantial financial resources



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



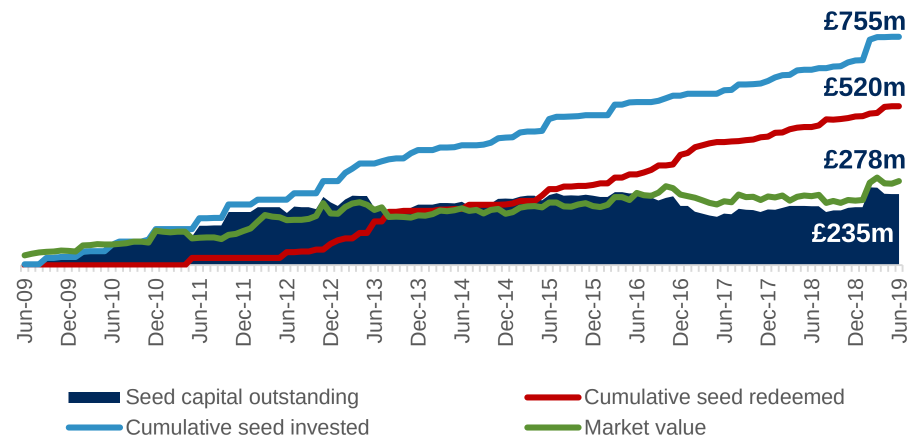
Source: Pillar 3 disclosures and Group consolidated financial statements

Active seed capital programme creating value

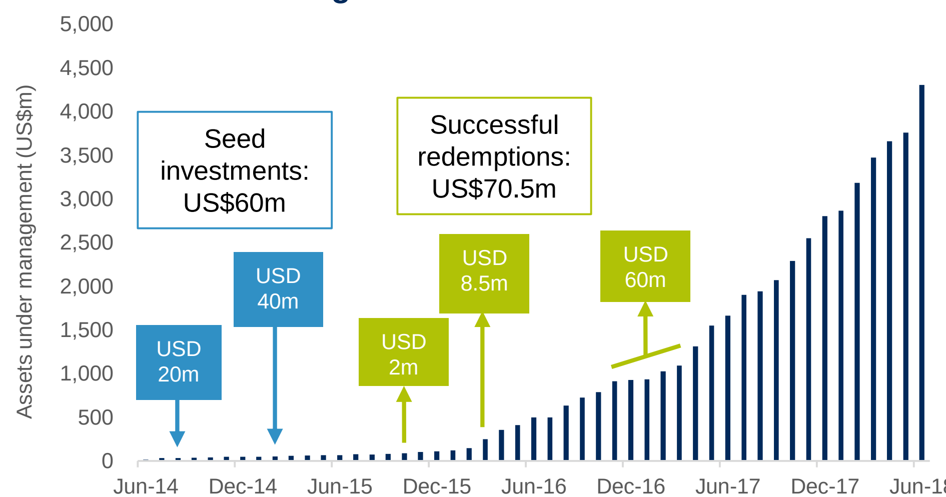
- Active seeding supports Ashmore's strategy through:
  - Creating a marketable investment track record
  - Establishing new distribution conduits
  - Providing additional scale to an existing fund to enhance its marketability
  - Supporting initial development of local asset management platforms

- Substantial balance sheet resources committed to seed capital investments over past nine years:
  - £755 million invested
  - £520 million successfully recycled to date (~70% of invested cost)
  - 16% of Group AuM (>US$14 billion) in funds that have been seeded
  - Approximately £115 million contribution to profits before tax, of which £55 million realised

Active management of seed capital investments



Short duration strategies



Recent financial performance

Ashmore

- **AuM +24% YoY, average AuM +16% YoY**
  - Net flows +US$10.7 billion and positive investment performance of +US$6.9 billion
- **Adjusted net revenue +11%**
  - Net management fees +17% to £294.3 million, reflecting diversified growth in average AuM
- **Ongoing cost discipline**
  - Like-for-like non-VC cost growth only 3%
- **Adjusted EBITDA +10%**
  - High profit margin maintained at 66%
- **Strong cash generation**
  - Operating cash flow of £214.3 million (106% of adjusted EBITDA)
- **Profit before tax +15%**

	FY2018/19 £m	FY2017/18 £m	YoY %
AuM (US$bn)	91.8	73.9	24
Adjusted net revenue	308.1	278.3	11
Adjusted operating costs	(111.1)	(99.7)	(11)
Adjusted EBITDA	201.8	183.6	10
- margin	66%	66%	-
Seed capital	10.7	10.1	6
Profit before tax	219.9	191.3	15
Diluted EPS (p)	25.0	21.3	18
DPS (p)	16.65	16.65	-

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

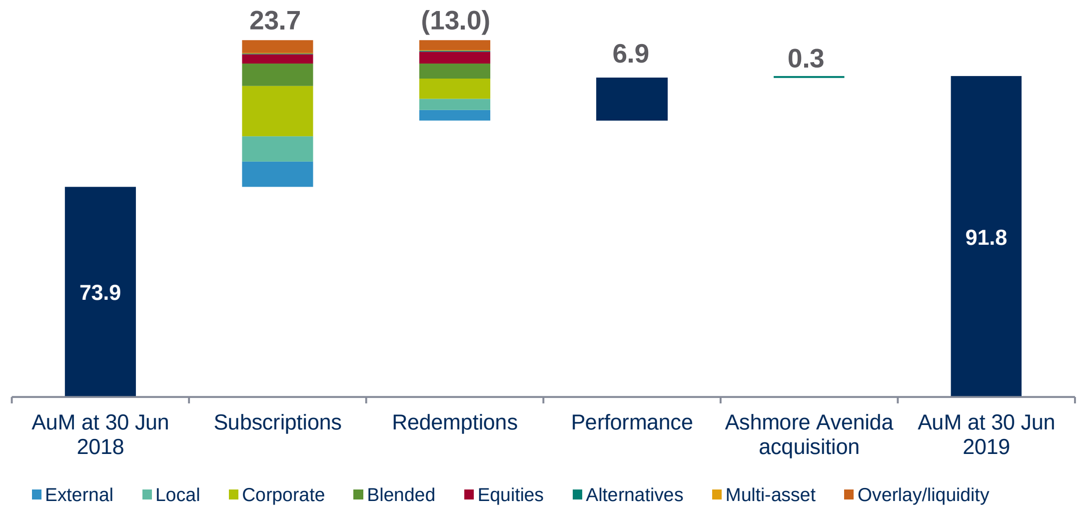
Appendix

FY2018/19 financial results

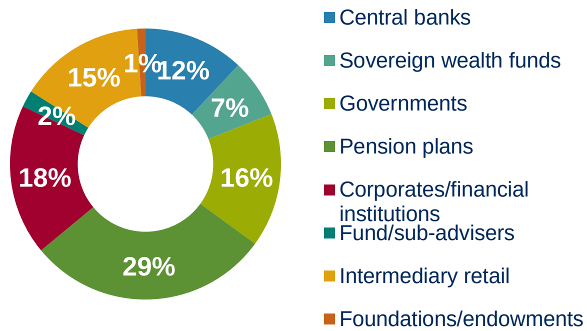
Assets under management

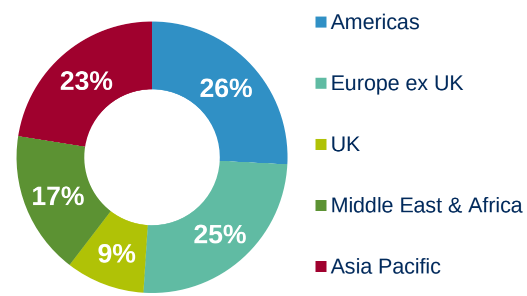
- Gross subscriptions of US$23.7 billion, 32% of opening AuM (FY2017/18: US$30.0 billion, 51%)
  - Existing clients continue to make progress towards target EM weights
  - New clients active in local currency, blended debt, equities and corporate debt
  - Retail momentum continues: 29% growth in AuM, now 15% of Group AuM
- Gross redemptions of US$13.0 billion, 18% of opening AuM (FY2017/18: US$13.1 billion, 22%)
  - Lower % of opening AuM demonstrates increasing client duration
- Net inflows of +US$10.7 billion
- Investment performance +US$6.9 billion
- Acquisition in alternatives

AuM development (US$bn)



Balanced and diversified client base





Revenues

- Net management fees +17% with +16% average AuM growth
  – 3% YoY benefit from lower average GBP:USD rate
- Net management fee margin 48bps, -1bp YoY
  – +1bp benefit from investment theme and retail mix effects
  – -1.5bps reduction due to large mandates
  – Other factors, e.g. sub-theme mix, had a -0.5bp impact
- Lower performance fees given market conditions in H1, when most funds have fee crystallisation dates
  - Estimated performance fees ~£2m from August year-end funds

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

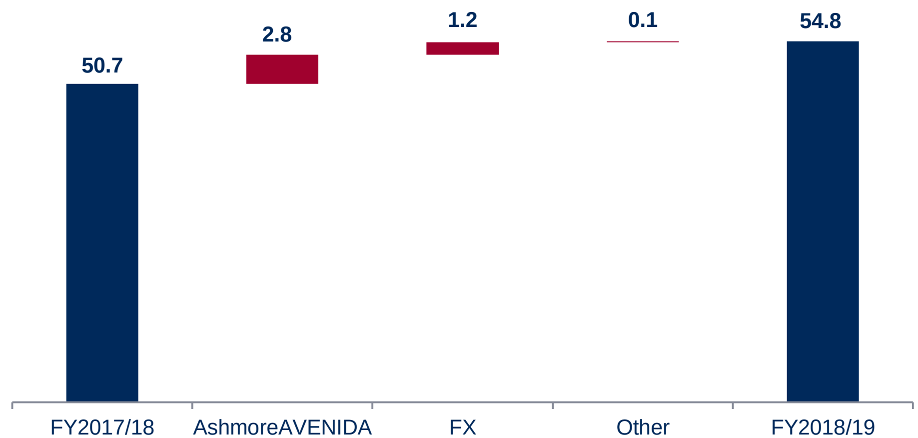
Strong growth (+17%) in net management fee income

	FY2018/19 £m	FY2017/18 £m	YoY %
Net management fees	294.3	250.5	17
Performance fees	2.8	21.9	(87)
Other revenue	5.9	4.1	44
FX: hedges	5.1	1.8	183
Adjusted net revenue	**308.1**	**278.3**	**11**

Operating costs

- Like-for-like non-VC operating costs +3%
  - Primarily FX translation with weaker Sterling
  - Continued focus on efficiency offset incremental costs of MiFID II and establishing Ireland office
- Average headcount increased 16% YoY
  - AshmoreAVENIDA and Ireland office
- Variable compensation 22.5% of EBVCIT
- Future impact of IFRS 16:
  - Reduce other operating costs by £2.9 million
  - Increase depreciation charge by £2.5 million and lease finance expense of £0.6 million

Operating cost development (£m)



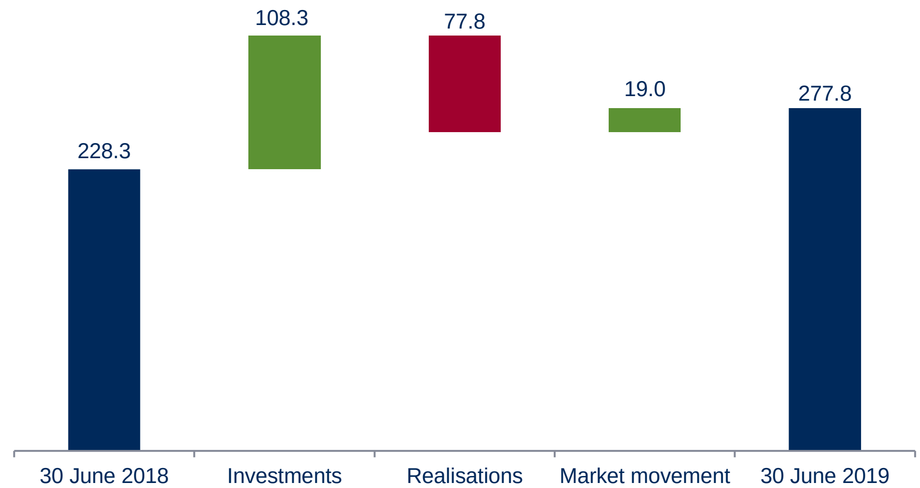
	FY2018/19 £m	FY2017/18 £m	YoY %
Fixed staff costs	(26.5)	(24.2)	(10)
Other operating costs	(23.5)	(21.5)	(9)
Depreciation & amortisation	(4.8)	(5.0)	4
Operating costs before VC	**(54.8)**	**(50.7)**	**(8)**
Variable compensation	(57.7)	(48.6)	(19)
- adjustment for FX translation	1.4	(0.4)	nm
Adjusted operating costs	**(111.1)**	**(99.7)**	**(11)**

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

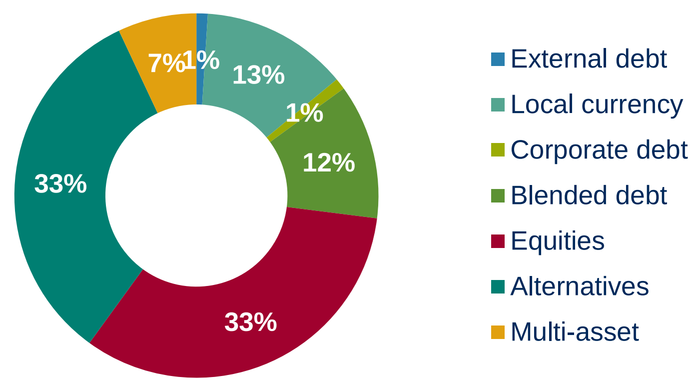
Seed capital

- Total seed capital programme of £299.0 million
  - Market value £277.8 million (30 June 2018: £228.3 million)
  - Undrawn commitments of £21.2 million
- Active management delivered realised gain of £2.4 million and total profit before tax contribution of £10.7 million
- Continued high activity levels
  - New investments of £108.3 million, into new strategies (e.g. low volatility local currency bonds, Indonesia equity, ESG and China bonds) and adding scale to existing funds (e.g. equities and Asia corporate debt)
  - Successful redemptions of £77.8 million, primarily from corporate debt and alternatives funds
- Seed capital has supported funds representing ~16% of Group AuM (>US$14 billion)

Seed capital movement (£m)



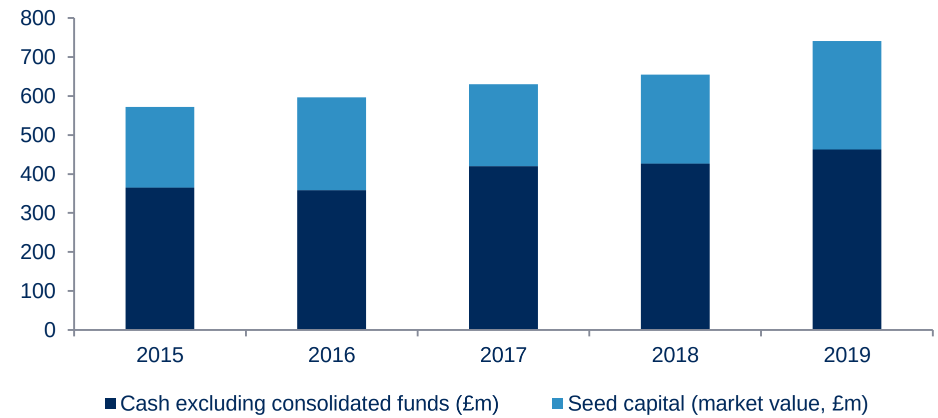
Diversified across themes (% of market value)



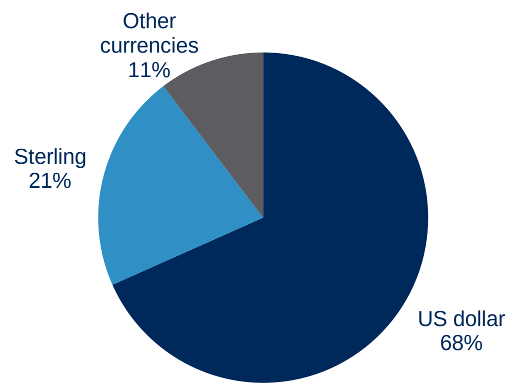
Balance sheet

- Excess regulatory capital of £557.6 million
  - Capital resources of £678.6 million [2]
  - Pillar 2 regulatory capital requirement of £121.0 million
  - Excess capital equivalent to 78p/share
- Balance sheet is highly liquid (86%)
  - £463.1 million cash & cash equivalents [1]
  - £277.8 million seed capital with significant proportion in funds with at least monthly dealing frequency
- FX exposure is predominantly USD
  - GBP:USD rate moved from 1.3200 to 1.2727 over the year
  - £4.0 million PBT sensitivity to 5c move in GBP:USD

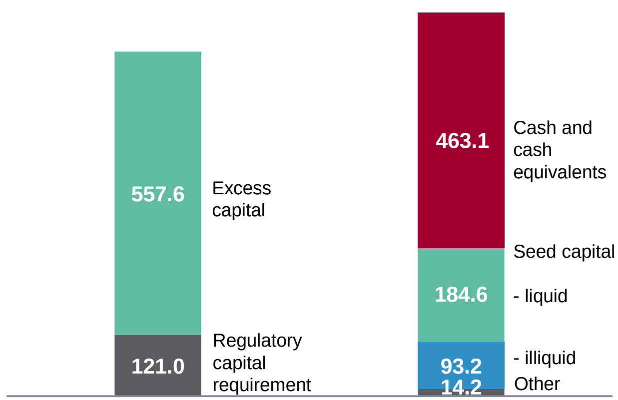
Consistent balance sheet structure



FX exposure: cash[1] & seed capital



Capital resources of £678.6 million [2]



(1) Excludes consolidated funds

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

Foreign exchange

Ashmore

- Sterling weakened against the US dollar over the year
  - Period-end rate moved from 1.3200 to 1.2727
  - Average rate 1.2958 vs 1.3464 in FY2017/18

- P&L FX effects in FY2018/19:
  - Translation of net management fees +£8.7 million
  - Translation of non-Sterling balance sheet items +£6.2 million
  - Net FX hedges +£5.1 million
  - Seed capital +£0.9 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]

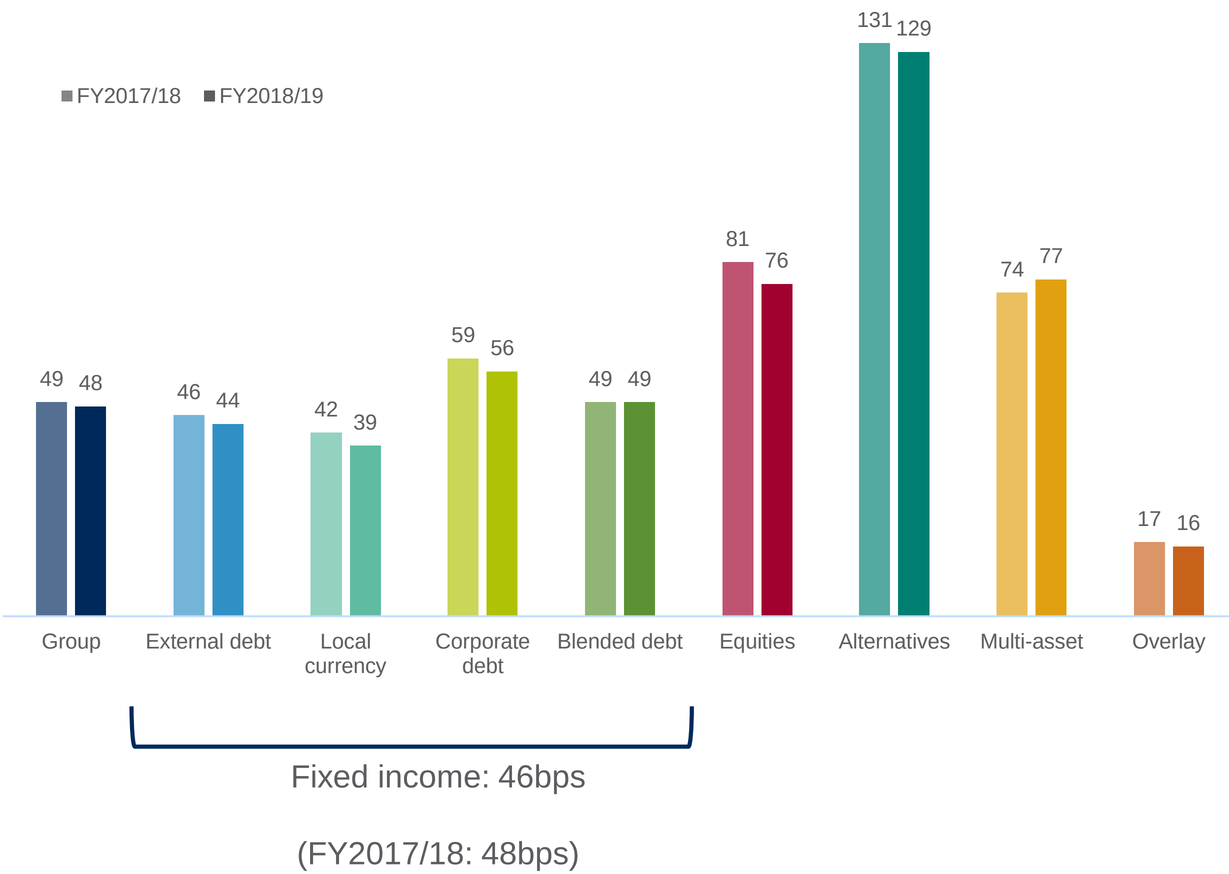
	30 June 2019 £m	%	30 June 2018 £m	%
US dollar	255.6	55	317.0	74
Sterling	157.8	34	77.2	18
Other	49.7	11	32.6	8
Total	**463.1**		**426.8**	

(1) Excludes consolidated funds

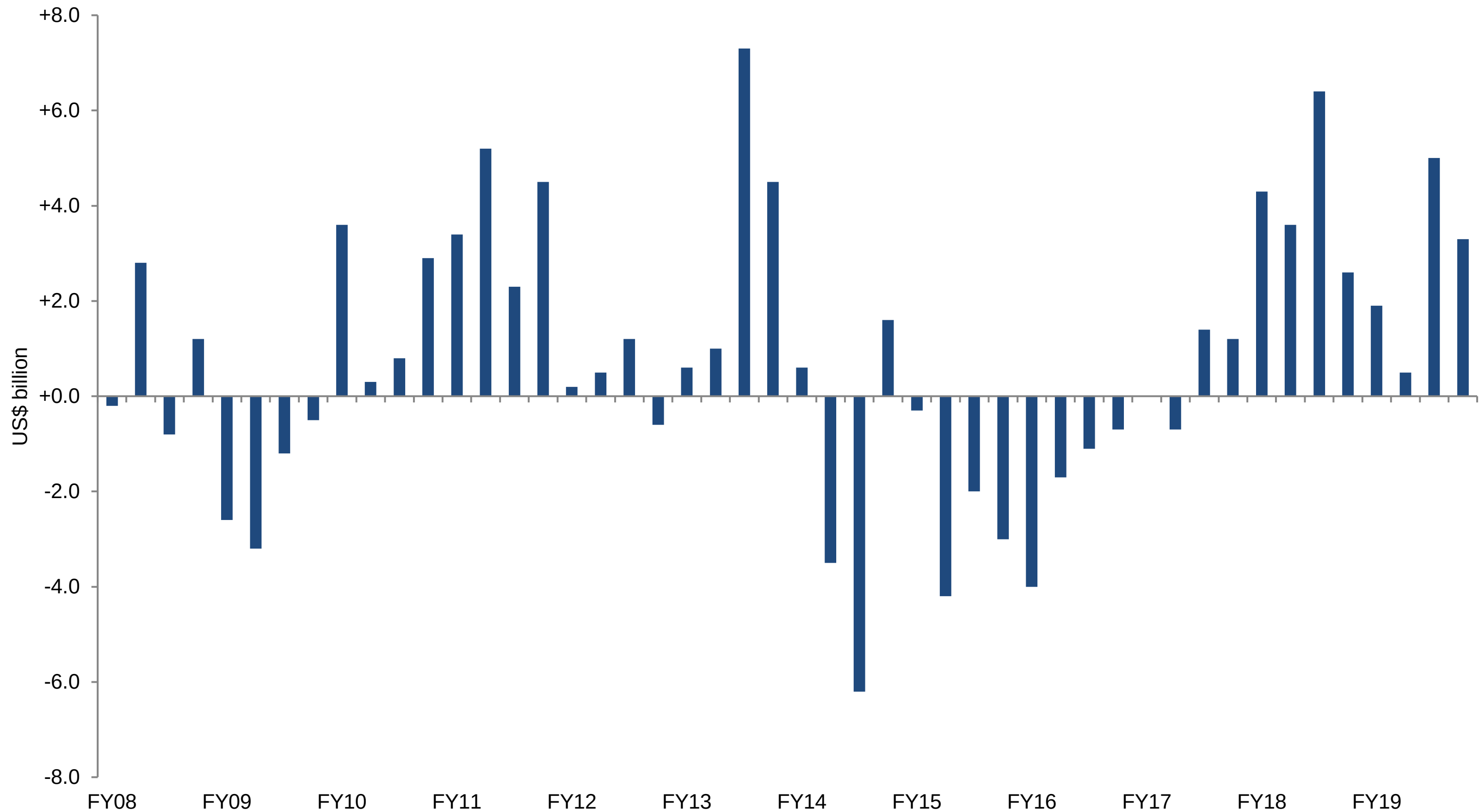
Currency exposure of seed capital

	30 June 2019 £m	%	30 June 2018 £m	%
US dollar	250.7	90	203.9	89
Colombian peso	14.8	5	13.6	6
Other	12.3	5	10.8	5
Total	**277.8**		**228.3**	

Net management fee margins



Quarterly net flows



Disclosures

Page 17:

- 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 30 June 2019 and with a performance benchmark are included, which specifically excludes funds in the alternatives and overlay/liquidity investment themes
- 89% of Group AuM at 30 June 2019 is in such funds with a one year track record; 75% with three years; and 68% 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 18:

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
Global EM equities	MSCI EM net
Global EM small cap	MSCI EM Small Cap net
Frontier markets	MSCI Frontier net

Disclaimer

Ashmore

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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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