

# Ashmore Group plc

## Interim Results

Six months to 31 December 2012



21 February 2013

**Ashmore**

# Highlights

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- Assets under management (“AuM”) of US\$71.0 billion at 31 December 2012, an increase of US\$7.3 billion (11%) from 30 June 2012
- Gross subscriptions US\$8.8 billion (H1 2011/12: US\$6.7 billion) and net inflows US\$1.6 billion (H1 2011/12: US\$0.7bn)
- Total net revenue £163.7 million (H1 2011/12: £181.0 million)
  - Net management fees<sup>(1)</sup> of £148.2 million (H1 2011/12: £151.4 million)
  - Performance fees reduced as expected to £15.3 million (H1 2011/12: £23.0 million)
- EBITDA margin<sup>(2)</sup> stable at 70% (H1 2011/12: 70%)
- Profit before tax declined 7% to £120.2 million (H1 2011/12: £129.8 million)
- Basic EPS of 13.94p (H1 2011/12: 13.83p)
- An increased interim dividend of 4.35p per share will be paid on 12 April 2013 (H1 2011/12: 4.25p)

(1) Net of distribution costs and fee rebates, but before net management fee hedging gains/(losses).

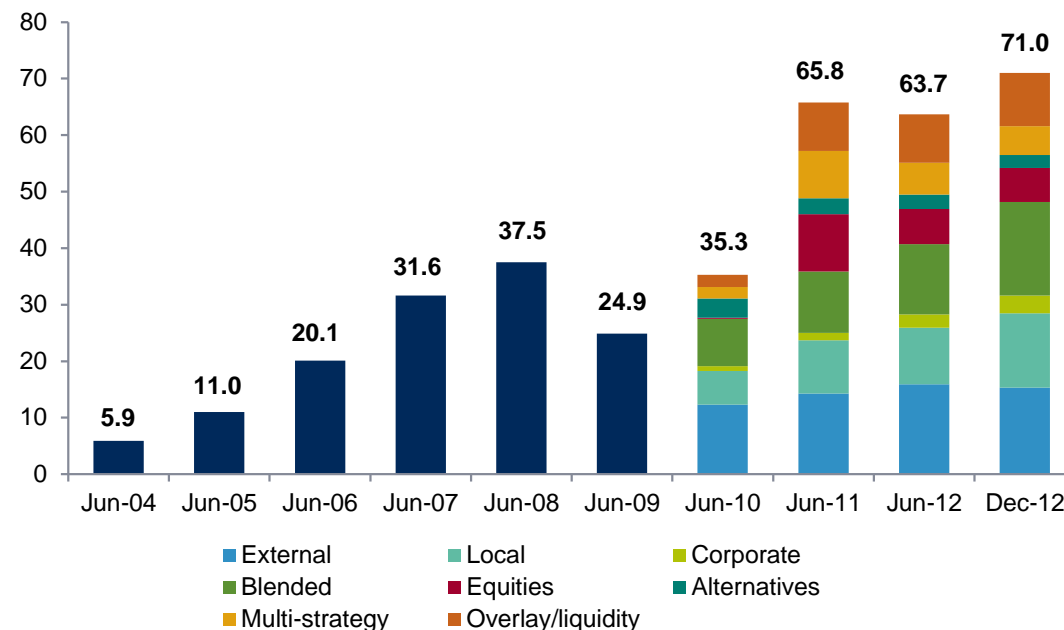
(2) Excluding seed capital-related items

# Assets under Management Overview

## Key highlights: H1 2012/13

- AuM increased by US\$7.3bn (11%) from 30 June 2012 to US\$71.0bn
- Average AuM increased 7% vs H1 2011/12
- Gross subscriptions of US\$8.8bn (H1 2011/12: US\$6.7bn, H2 2011/12: US\$6.3bn)
- Net subscriptions US\$1.6bn (H1 2011/12: US\$0.7bn, H2 2011/12: US\$0.6bn)
- Positive performance US\$5.7bn

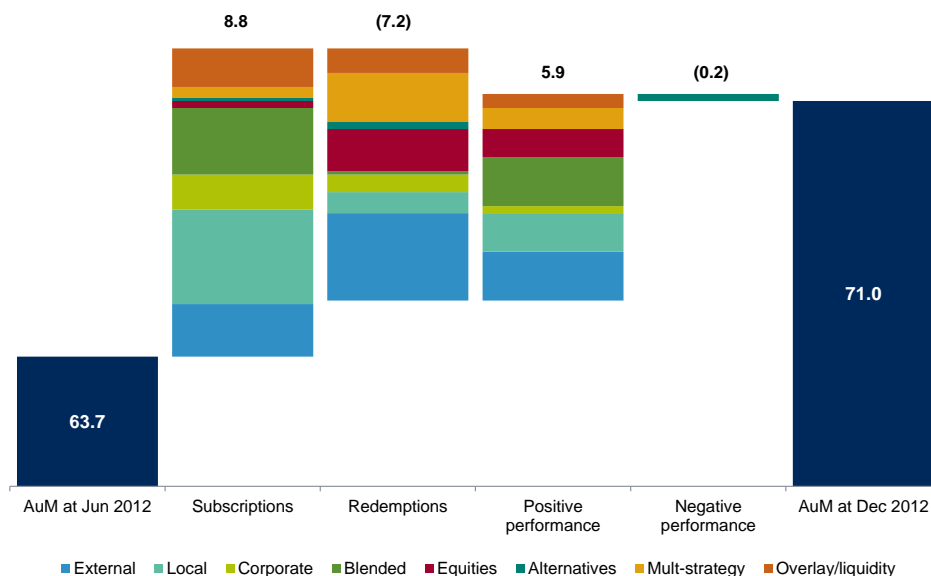
Assets under Management (US\$bn)



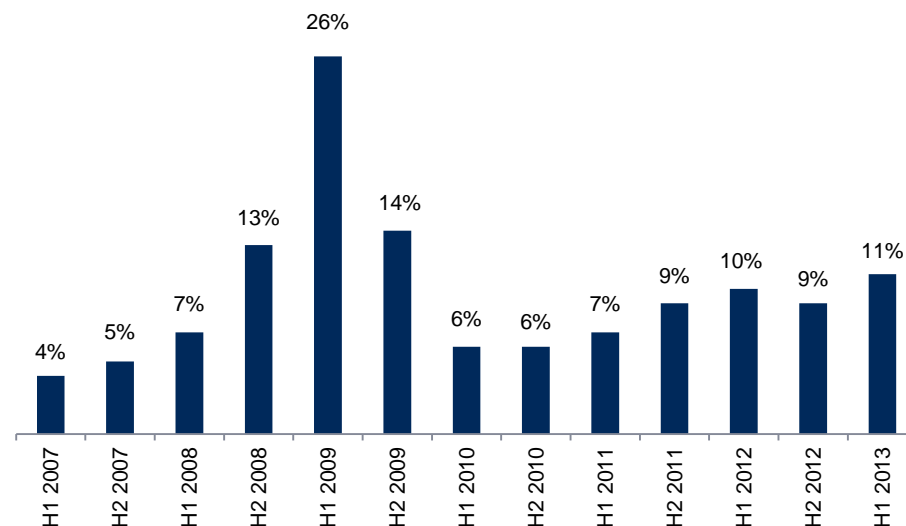
...record AuM achieved through recovery in net flows and good performance

# Assets under Management Subscriptions and redemptions

H1 2012/13 AuM development (US\$bn)



Redemptions as a % of average AuM



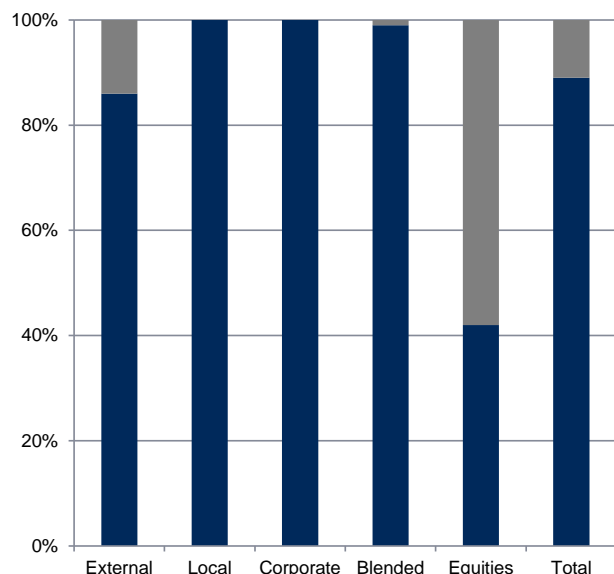
Movements exclude US\$1.0bn reclassification from External to Blended in Q2

...stable redemption rate, US\$1.6bn net subscriptions

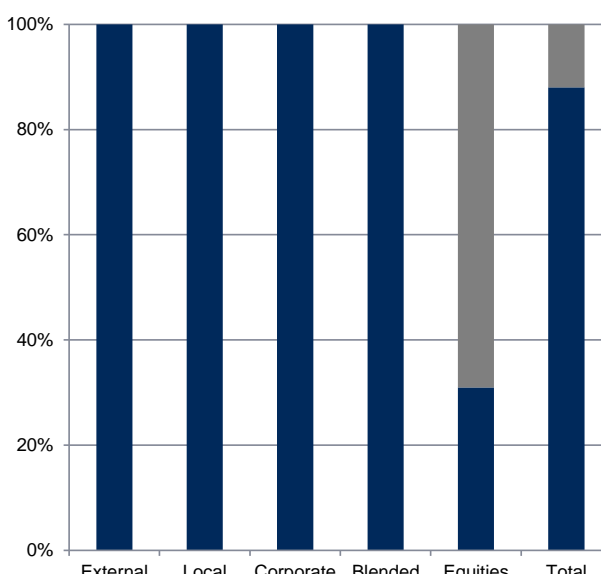
# Assets under Management

## Investment performance

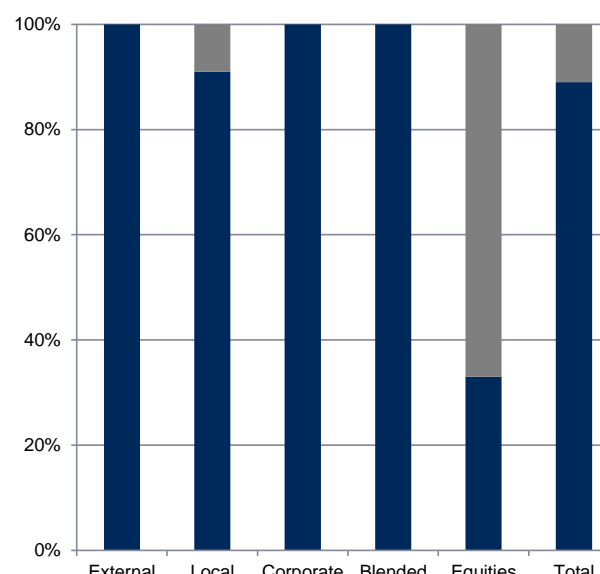
Funds outperforming versus benchmark – Gross 1 Year<sup>1</sup>



Funds outperforming versus benchmark – Gross 3 Years<sup>1</sup>



Funds outperforming versus benchmark – Gross 5 Years<sup>1</sup>



■ Outperformance      ■ Underperformance

Sources: Ashmore (un-audited). Source benchmarks: Bloomberg, HSBC, JP Morgan, Morgan Stanley

- All funds and segregated accounts (excluding special situations, multi-strategy and passively managed funds) with a benchmark as at 31-Dec-12 (1 year: 66 funds; 3 years: 30 funds; 5 years: 27 funds)

- SICAV institutional USD share classes have been used as representative performance for multi-share class SICAV funds;

- One year performance is the 12 month period ending 31-Dec-12; annualised three year performance is the 36 month period ending 31-Dec-12; annualised five year performance is the 60 month period ending 31-Dec-12

**...89% of AuM over 1 year and 88% over 3 years are outperforming**

# Financial Results

## Statutory income statement

	Six months ended 31 December 2012 £m	Six months ended 31 December 2011 £m	Variance £m	%
Net revenue	163.7	181.0	(17.3)	(10)
Gains/(losses) on investment securities	9.3	(1.0)	10.3	-
Change in third-party interests in consolidated funds	(2.2)	0.2	(2.4)	-
Personnel expenses	(38.0)	(42.3)	4.3	10
Other expenses	(23.1)	(16.3)	(6.8)	(42)
<b>Operating profit</b>	<b>109.7</b>	121.6	(11.9)	(10)
Finance income	10.5	8.2	2.3	28
<b>Profit before tax</b>	<b>120.2</b>	129.8	(9.6)	(7)

...statutory presentation aided by further analysis

# Financial Results

## Net revenue

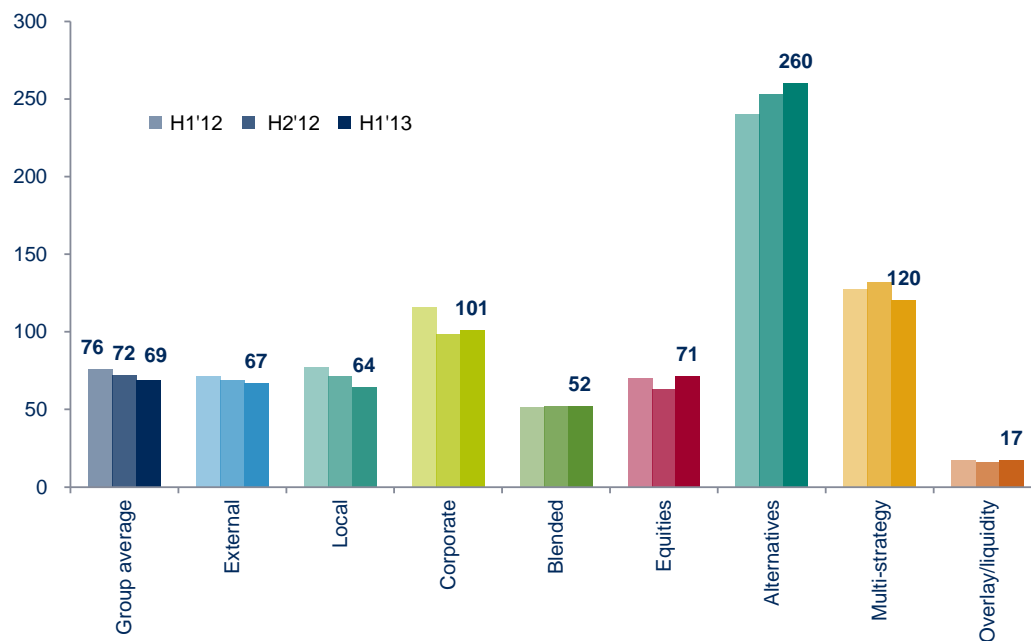
	Six months ended 31 December 2012 £m	Six months ended 31 December 2011 £m	Variance £m	%
Management fees	150.2	152.8	(2.6)	(2)
Less: distribution costs	(2.0)	(1.4)	(0.6)	-
<b>Net management fees</b>	<b>148.2</b>	151.4	(3.2)	(2)
Performance fees	15.3	23.0	(7.7)	(33)
Other revenue	2.3	3.6	(1.3)	-
Foreign exchange	(2.1)	3.0	(5.1)	-
<b>Net revenue</b>	<b>163.7</b>	181.0	(17.3)	(10)

...expected management fee development and reduction in performance fees

# Financial Results

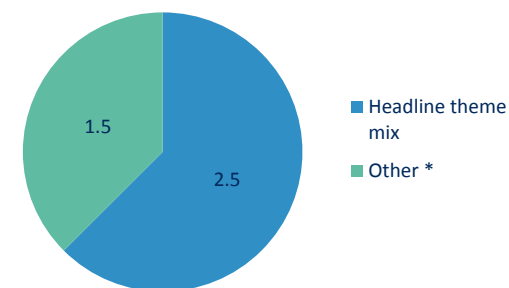
## Revenue margins

Average net management fee margins (bps)

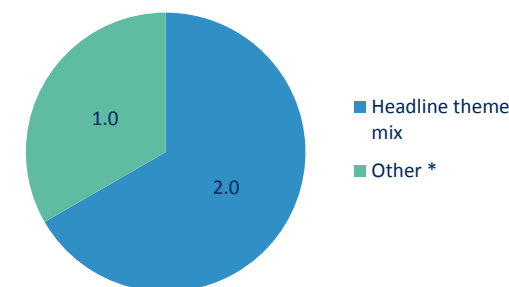


Drivers of margin development (bps)

H1 2011/12 to H2 2011/12



H2 2011/12 to H1 2012/13



\* Other includes size of client/mandate, competition and product mix

...headline AuM theme mix the key driver of margin decline



# Financial Results

## Expenses

	Six months ended 31 December 2012 £m	Six months ended 31 December 2011 £m	Variance £m	%
Personnel expenses	12.2	11.7	(0.5)	(4)
Variable compensation	25.8	30.6	4.8	16
Other expenses	12.0	11.5	(0.5)	(4)
Depreciation	1.1	0.7	(0.4)	-
Amortisation	10.0	4.1	(5.9)	-
<b>Total operating expenses</b>	<b>61.1</b>	<b>58.6</b>	<b>(2.5)</b>	<b>(4)</b>
<b>Variable compensation ratio</b>	<b>20%</b>	<b>20%</b>		

...tightly controlled operating costs

# Financial Results

## EBITDA and Adjusted operating profit

	Six months ended 31 December 2012 £m	Six months ended 31 December 2011 £m	Variance £m	%
Net revenue	163.7	181.0	(17.3)	(10)
Operating expenses	(49.6)	(53.8)	4.2	8
<b>EBITDA</b>	<b>114.1</b>	127.2	(13.1)	(10)
<b>EBITDA margin</b>	<b>70%</b>	70%		
Depreciation	(1.1)	(0.7)	(0.4)	-
Amortisation	(3.9)	(4.1)	0.2	-
<b>Adjusted operating profit</b>	<b>109.1</b>	122.4	(13.3)	(11)
Net interest income	1.2	0.6	0.6	-
Seed capital-related items <sup>(1)</sup>	8.7	0.3	8.4	-
Non-recurring AshmoreEMM items <sup>(2)</sup>	1.2	6.5	(5.3)	-
<b>Profit before tax</b>	<b>120.2</b>	<b>129.8</b>	<b>(9.6)</b>	<b>(7)</b>

(1) Comprises £0.4m operating expenses (H1 2011/12: £nil), £9.3m gains on investment securities (£1.0m loss), £1.1m finance income (£0.4m), £0.9m other gains on seed capital investments (£0.7m) and -£2.2m change in third-party interests in consolidated funds (+£0.2m)

(2) Comprises £8.0m contingent consideration adjustment (H1 2011/12: +£8.5m), -£0.7m discount unwind (-£2.4m), £nil purchase price adjustment (+£0.4m) and -£6.1m amortisation and impairment charge (£nil)

...collating seed capital and acquisition elements clears the picture

# Financial Results

## Earnings

	Six months ended 31 December 2012 £m	Six months ended 31 December 2011 £m
<b>Profit before tax</b>	<b>120.2</b>	129.8
Tax	<b>(26.3)</b>	(33.7)
<b>Profit after tax</b>	<b>93.9</b>	96.1
<b>Attributable to: Equity holders of the parent</b>	<b>94.3</b>	93.8
Non-controlling interests	<b>(0.4)</b>	2.3
<b>Earnings per share – basic</b>	<b>13.94p</b>	13.83p
<b>Earnings per share – diluted</b>	<b>13.35p</b>	13.24p
<b>Interim dividend per share</b>	<b>4.35p</b>	4.25p

...dividend increase underlines future confidence

# Financial Results

## Cash flow and balance sheet items

	Six months ended 31 December 2012 £m	Six months ended 31 December 2011 £m
Cash from operations	127.5	114.0
Taxation	(29.8)	(31.0)
Interest	1.3	1.0
Acquisitions	(11.9)	0.4
Seeding	(17.8)	(18.2)
Dividends	(77.9)	(74.5)
Treasury / own shares	0.0	(40.8)
FX and other	(5.1)	4.0
Increase/(decrease) in cash	(13.7)	(45.1)
Opening cash	344.1	369.0
Closing cash	330.4	323.9
Seed capital investments (cost invested)	160.9	108.1
Tangible shareholders' equity	481.3	374.0

Cash flows exclude the effects of consolidating funds. Reconciliation shown in Appendix.

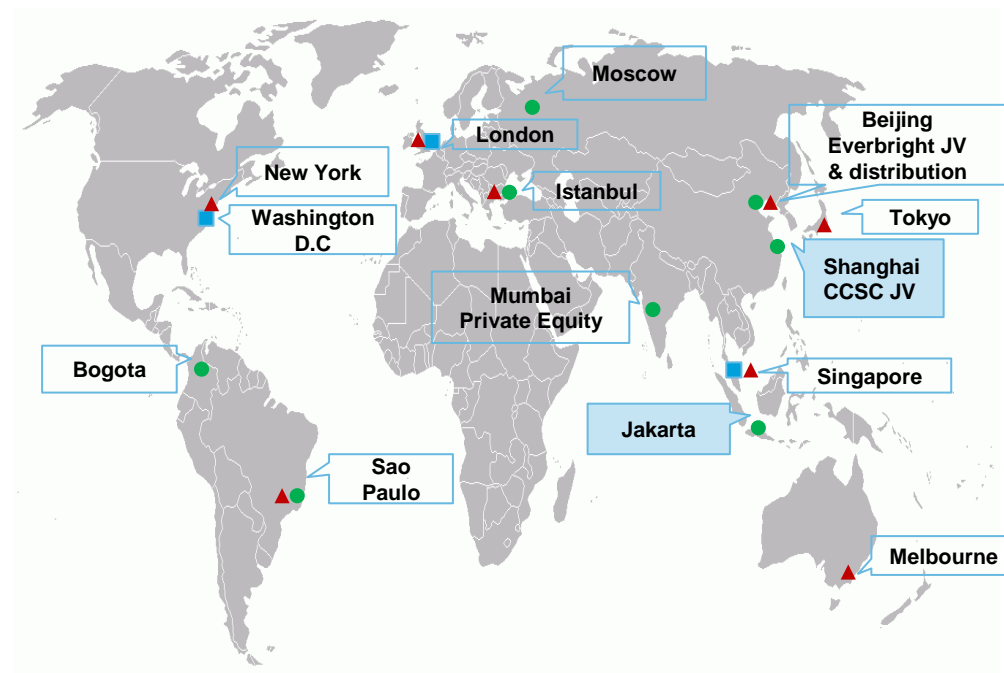
**...continued cash generation, targeted investments and balance sheet strength**

# Strategic Developments

## Progress made

- Indonesian operation established
  - Regulatory approvals received
  - Fully operational
  - Two equity funds launched Feb 2013
- China joint venture with Central China Securities Co. (“CCSC”) launched
  - Regulatory approvals received
  - Fully operational
  - Expect funds to be launched in first half 2013
- Equities branding united
- Continued development of 40-Act and SICAV platforms
  - US 40-Act AuM US\$0.8bn (30 June 2012: US\$0.4bn)
  - SICAV AuM US\$8.2bn (30 June 2012: US\$5.2bn)

### Global presence



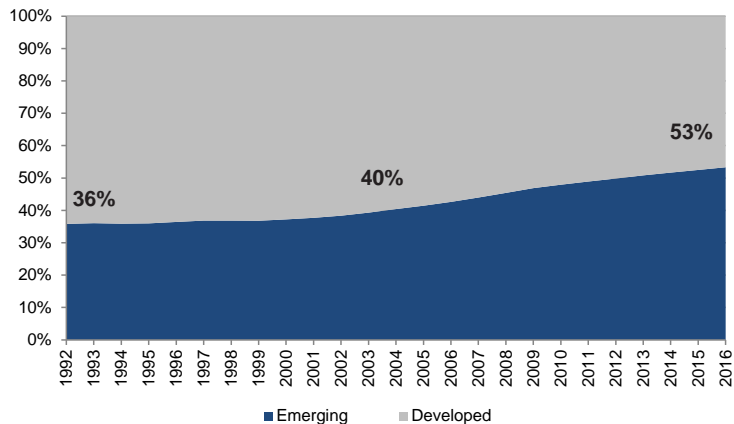
- Global asset management platform
- Local asset management platform
- ▲ Distribution office

...building a more diversified business

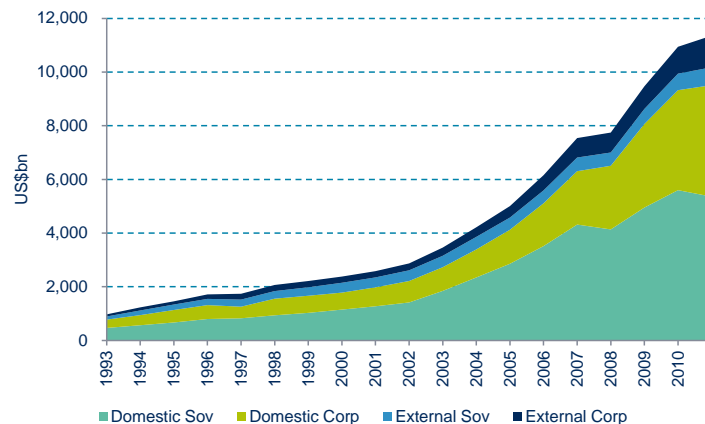
# 20 years of EM Investing

## Increasingly important role in global economy

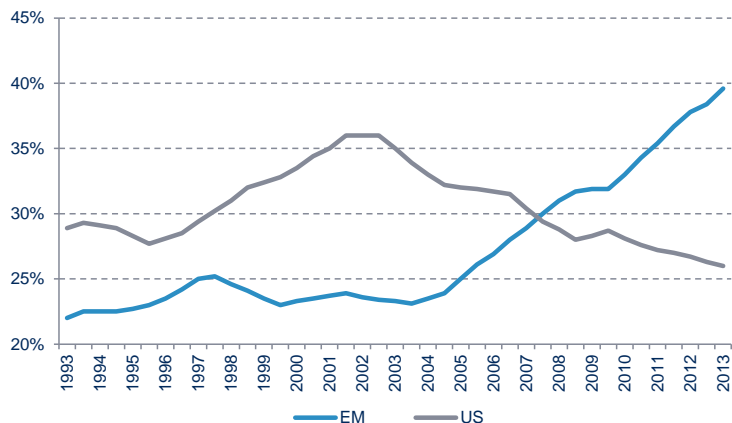
Share of global GDP



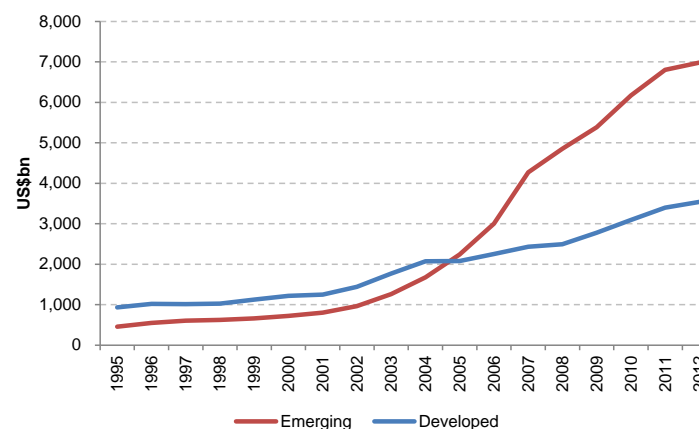
EM debt outstanding



Share of global consumption



Foreign exchange reserves



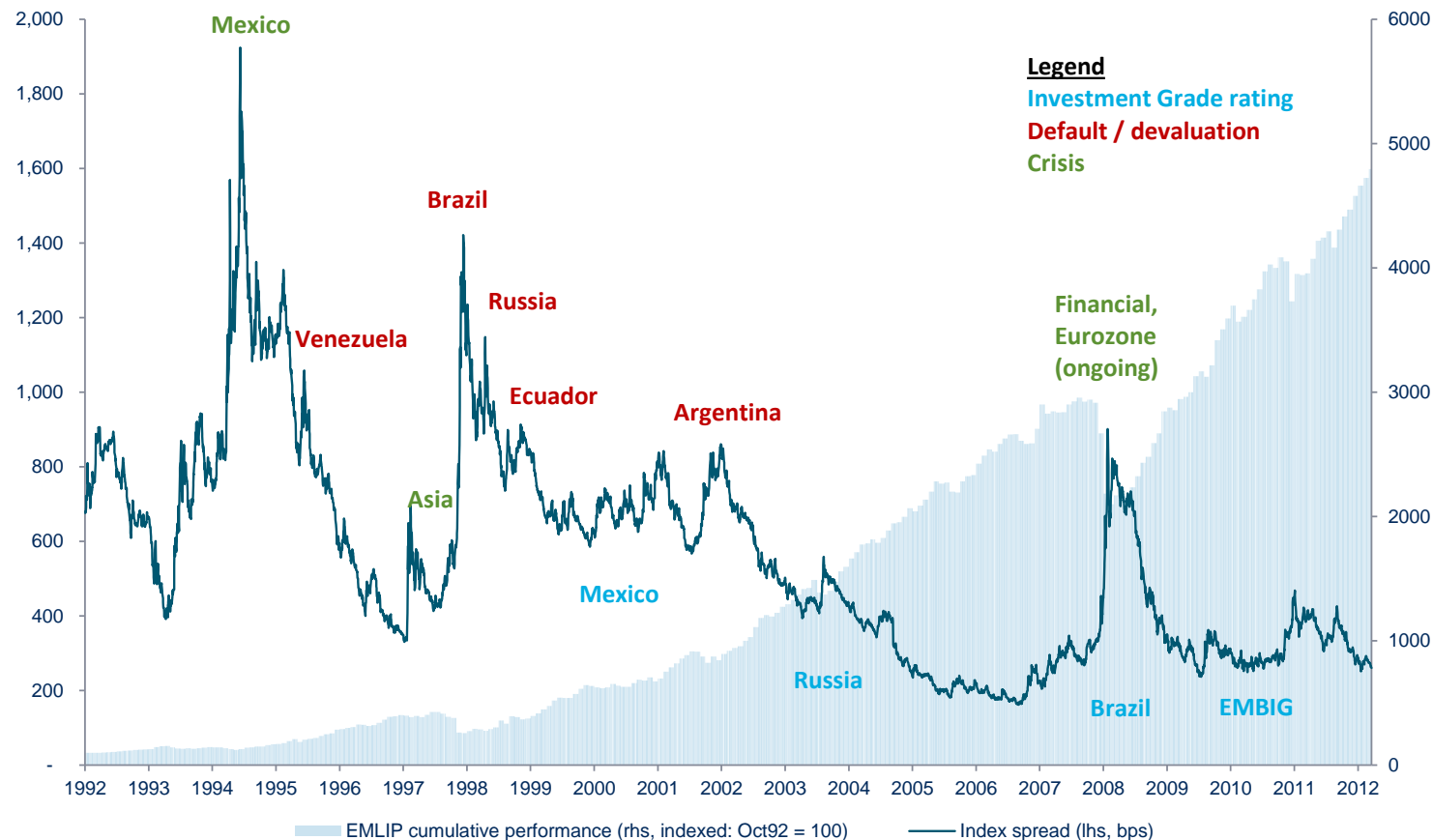
Source: IMF, United Nations, BIS, Bank of America, Goldman Sachs

...established long term trends to continue

# 20 years of EM investing

## Tighter spreads as EM crises make way for IG ratings

### EMBI-GD spreads since launch of EMLIP (Oct 1992)



EMBI to Dec'97, EMBI-GD from Jan'98

Sources: Ashmore, JP Morgan

**...resilience to shocks has improved considerably**

# 20 years of EM Investing

## Ashmore's proven ability to perform

### Strong long term performance track record...

	Composite (%)	Relative (%)
1993	+52	+8
1994	-10	+9
1995	+42	+15
1996	+59	+21
1997	+29	+18
1998	-27	-19
1999	+56	+37
2000	+39	+27
2001	+20	+11
2002	+20	+6
2003	+42	+20
2004	+25	+13
2005	+19	+9
2006	+17	+7
2007	+10	+4
2008	-17	-5
2009	+34	+4
2010	+17	+4
2011	+7	-1
2012	+21	+4



### ...uninhibited by wider spreads

	Index spread	Composite (%)	Relative (%)
1993	Tighter		
1994	<b>Wider</b>	-10	+9
1995	<b>Unchanged</b>	+42	+15
1996	Tighter		
1997	Tighter		
1998	<b>Wider</b>	-27	-19
1999	Tighter		
2000	<b>Wider</b>	+39	+27
2001	<b>Unchanged</b>	+20	+11
2002	<b>Unchanged</b>	+20	+6
2003	Tighter		
2004	Tighter		
2005	Tighter		
2006	Tighter		
2007	<b>Wider</b>	+10	+4
2008	<b>Wider</b>	-17	-5
2009	Tighter		
2010	<b>Unchanged</b>	+17	+4
2011	<b>Wider</b>	+7	-1
2012	Tighter		

Ashmore External Debt composite, EMBI-GD index

Sources: Ashmore, JP Morgan

...returns not dependent on spread tightening

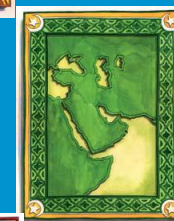


# Outlook

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- Economic and market backdrop remains favourable for EM allocations
  - Accelerating GDP growth
  - Inflation under control; rate cuts possible
  - Greater market stability with reduced tail risks
  - Appetite for risk assets
  - Currencies coming to the fore
- DM investors remain underweight EM
- 2012 investment performance was strong, but assets are not expensive. Risk-adjusted returns are attractive
- Ashmore's team has 20 years of experience across an increasingly diverse range of themes
- Well positioned to capture EM flows, grow AuM profitably and continue to deliver attractive returns to shareholders
- Save the date: Ashmore Capital Markets Day, 24<sup>th</sup> April 2013

# Appendices



## Appendix 1a – GBP / USD revenues

### Management and performance fees by theme (GBP)

£ millions	FY11	FY12	H112	H113
<b>Net management fees less distribution costs</b>				
External debt	62.5	64.9	30.8	<b>34.4</b>
Local currency	38.5	45.4	22.6	<b>24.0</b>
Corporate debt	12.5	13.0	5.8	<b>8.4</b>
Blended debt	28.0	37.7	17.9	<b>23.9</b>
Equities	5.1	33.6	19.3	<b>13.7</b>
Alternatives	46.8	41.9	21.7	<b>19.8</b>
Multi-strategy	50.6	53.9	29.2	<b>19.2</b>
Overlay / liquidity	5.3	8.5	4.1	<b>4.8</b>
<b>Total net management fee income</b>	<b>249.3</b>	<b>298.9</b>	<b>151.4</b>	<b>148.2</b>
Average AuM (US\$ millions)	46,426	63,886	63,365	67,961
Average AuM (£ millions)	29,028	40,180	39,190	42,555
Net management fees margin (bps)	86	74	76	69
<b>Performance fees</b>				
External debt	60.3	16.8	16.6	<b>11.0</b>
Local currency	1.8	3.8	3.6	<b>2.5</b>
Corporate debt	4.9	0.1	-	<b>0.1</b>
Blended debt	1.0	1.8	-	<b>1.1</b>
Equities	2.3	0.5	0.5	<b>0.5</b>
Alternatives	10.1	2.3	2.3	-
Multi-strategy	5.0	0.1	-	<b>0.1</b>
Overlay / liquidity	-	-	-	-
<b>Total performance fee income</b>	<b>85.4</b>	<b>25.4</b>	<b>23.0</b>	<b>15.3</b>

## Appendix 1b – GBP / USD revenues

### Management and performance fees by theme (USD)

US\$ millions	FY11	FY12	H112	H113
<b>Net management fees less distribution costs</b>				
External debt	99.5	103.1	50.4	<b>54.5</b>
Local currency	61.5	72.1	36.2	<b>38.5</b>
Corporate debt	20.0	20.7	9.3	<b>13.4</b>
Blended debt	44.7	59.9	28.6	<b>38.8</b>
Equities	8.2	54.0	30.2	<b>22.0</b>
Alternatives	74.6	66.4	34.9	<b>31.7</b>
Multi-strategy	81.1	85.6	47.0	<b>30.7</b>
Overlay / liquidity	8.5	13.5	6.6	<b>7.7</b>
<b>Total net management fee income</b>	<b>398.1</b>	<b>475.3</b>	<b>243.2</b>	<b>237.3</b>
<b>Performance fees</b>				
External debt	93.1	27.1	26.8	<b>17.8</b>
Local currency	2.9	6.3	5.8	<b>4.1</b>
Corporate debt	8.1	0.1	-	<b>0.1</b>
Blended debt	1.6	3.0	-	<b>1.7</b>
Equities	3.8	0.8	0.7	<b>0.8</b>
Alternatives	16.8	3.6	3.6	-
Multi-strategy	8.1	0.1	-	<b>0.1</b>
Overlay / liquidity	-	-	-	-
<b>Total performance fee income</b>	<b>134.4</b>	<b>41.0</b>	<b>36.9</b>	<b>24.6</b>

## Appendix 2a – AuM / product information

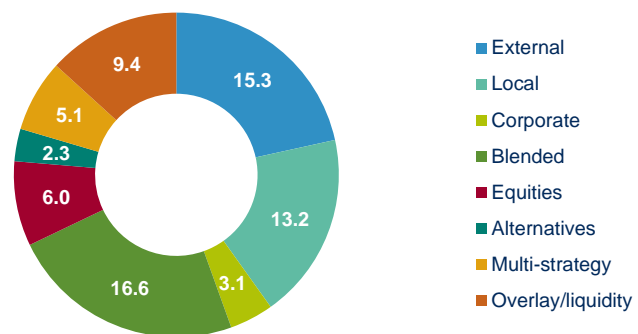
### AuM by theme and fund account / classification

US\$ billions	FY11	FY12	H112	H113
<b>Investment theme</b>				
External debt	14.3	15.9	13.6	<b>15.3</b>
Local currency	9.4	10.0	9.2	<b>13.2</b>
Corporate debt	1.3	2.4	1.9	<b>3.1</b>
Blended debt	10.9	12.4	12.0	<b>16.6</b>
Equities	10.1	6.2	7.0	<b>6.0</b>
Alternatives	2.8	2.6	2.6	<b>2.3</b>
Multi-strategy	8.4	5.6	6.1	<b>5.1</b>
Overlay / liquidity	8.6	8.6	8.0	<b>9.4</b>
<b>Total AuM at period end</b>	<b>65.8</b>	<b>63.7</b>	<b>60.4</b>	<b>71.0</b>
<b>Fund / account classification</b>				
Ashmore sponsored funds	29.6	20.2	19.6	<b>23.0</b>
Structured products	0.4	0.4	0.4	<b>0.1</b>
Segregated accounts	27.0	36.5	33.8	<b>41.6</b>
White label / dual branded	8.8	6.6	6.6	<b>6.3</b>
<b>Total AuM at period end</b>	<b>65.8</b>	<b>63.7</b>	<b>60.4</b>	<b>71.0</b>

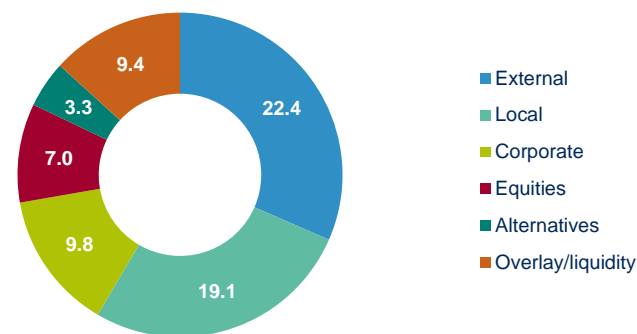
# Appendix 2b – AuM / product information

## AuM splits

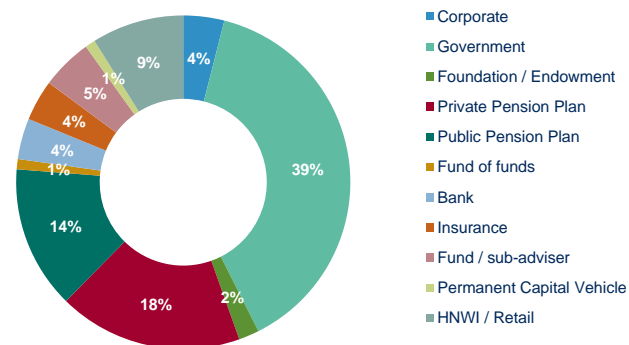
AuM by theme (US\$bn)



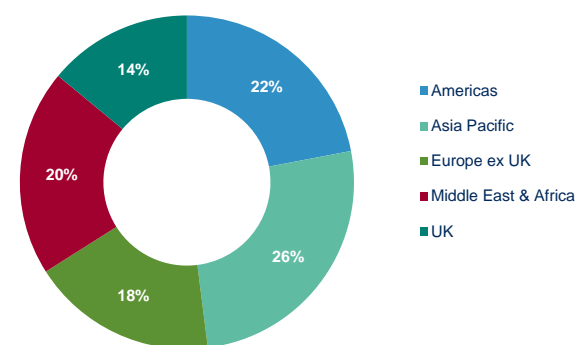
AuM as invested (US\$bn)



AuM by client type



AuM by client location



## Appendix 2c – AuM / product information

### AuM movements by investment theme

US\$ billions	YTD to 31-Dec-12						AuM 31-Dec-12	Net mgt fee margins (bps)
	AuM 30-Jun-12	Performance	Gross redemptions	Gross subscriptions	Net flows	Reclassification		
External debt	15.9	1.4	(2.5)	1.5	(1.0)	(1.0)	15.3	67
Local currency	10.0	1.1	(0.6)	2.7	2.1		13.2	64
Corporate debt	2.4	0.2	(0.5)	1.0	0.5		3.1	101
Blended debt	12.4	1.4	(0.1)	1.9	1.8	1.0	16.6	52
Equities	6.2	0.8	(1.2)	0.2	(1.0)		6.0	71
Alternatives	2.6	(0.2)	(0.2)	0.1	(0.1)		2.3	260
Multi-strategy	5.6	0.6	(1.4)	0.3	(1.1)		5.1	120
Overlay / liquidity	8.6	0.4	(0.7)	1.1	0.4		9.4	17
<b>Total</b>	<b>63.7</b>	<b>5.7</b>	<b>(7.2)</b>	<b>8.8</b>	<b>1.6</b>	<b>-</b>	<b>71.0</b>	<b>69</b>

# Appendix 3 – Assets under management

## Investment performance – public funds

Theme	Fund	Launch Date	AuM US\$M	Performance <sup>(1)</sup>					Annualised 3 Year Standard Deviation
				Since Launch	1 Year	3 Year	5 Year	10 Year	
External Debt	EM External Debt (Broad) Composite <i>Benchmark: JPM EMBI GD</i>	Nov-1992	11,319.7	20.2% 12.1%	21.0% 17.4%	14.5% 12.3%	10.8% 10.1%	16.3% 11.0%	8.3% 6.3%
	EM External Debt (Sovereign) Composite <i>Benchmark: JPM EMBI GD</i>	Sep-2002	118.0	13.7% 11.5%	19.3% 17.4%	13.5% 12.3%	11.0% 10.1%	- -	7.0% 6.3%
	EM External Debt (Sovereign IG) Composite <i>Benchmark: JPM EMBI GD IG</i>	Mar-2010	283.6	12.5% 11.2%	18.2% 14.8%	- -	- -	- -	- -
Local Currency	EM Local Currency (Broad) Composite <i>Benchmark: JPM ELMI+</i>	Apr-1997	2,527.9	13.5% 7.0%	13.8% 7.5%	6.1% 2.5%	4.6% 2.9%	10.6% 7.5%	11.7% 9.5%
	EM Local Currency Bonds Composite <i>Benchmark: JPM GBI-EM GD</i>	Sep-2005	8,081.6	11.6% 10.9%	19.8% 16.8%	12.1% 9.9%	9.5% 8.9%	- -	14.2% 12.4%
	EM Local Currency (IG) Composite <i>Benchmark: JPM GBI-EM GD IG</i>	Jun-2011	319.1	4.8% 3.1%	20.1% 15.8%	- -	- -	- -	- -
	EM Local Currency (FX) Composite <i>Benchmark: JPM ELMI+</i>	May-2002	904.2	9.2% 7.7%	7.1% 7.5%	2.8% 2.5%	2.8% 2.9%	9.0% 7.5%	10.9% 9.5%
Corporate Debt	EM Corporate Debt (Broad) Composite <i>Benchmark: JPM CEMBI BD</i>	Sep-2007	4,034.0	13.7% 8.4%	24.1% 15.0%	16.9% 10.0%	13.1% 8.6%	- -	10.5% 5.8%
	EM Corporate Debt (High Yield) Composite <i>Benchmark: JPM CEMBI BD Non-IG</i>	Sep-2007	1,126.0	14.6% 10.1%	31.7% 20.4%	18.5% 11.2%	14.1% 10.4%	- -	12.5% 10.7%
	EM Corporate Debt (IG) Composite <i>Benchmark: JPM CEMBI IG</i>	Mar-2010	1,108.3	11.3% 9.0%	17.7% 13.0%	- -	- -	- -	- -
	EM Local Ccy Corp Debt Composite <sup>(3)</sup>	Jun-2011	129.3	4.2%	20.3%	-	-	-	-
Blended Debt	EM Blended Debt Composite <i>Benchmark: 50/25/25<sup>(2)</sup></i>	Jul-2003	14,482.0	14.0% 9.7%	18.7% 14.8%	13.5% 9.2%	10.8% 8.1%	- -	8.7% 8.2%
Equities	Ashmore Broad Global Active Composite <i>Benchmark: MSCI EM Index Net</i>	May-1988	4,156.0	12.9%	17.2% 18.2%	3.0% 4.7%	-1.4% -0.9%	15.8% 16.5%	22.4% 21.8%
	Ashmore Global Small Cap Composite <i>Benchmark: MSCI EM Small Cap Net</i>	Apr-2004	729.6	14.7%	23.5% 22.2%	11.0% 4.2%	3.1% 0.2%	- -	22.0% 22.3%
Alternatives <sup>(3)</sup>	Global Special Situations Fund 3 <sup>(4)</sup>	Sep-2006	579.1	-2.0%	0.2%	1.5%	-5.0%	-	-
	Global Special Situations Fund 4 <sup>(4)</sup>	Oct-2007	659.0	-5.1%	-8.8%	-6.1%	-5.2%	-	-
	Global Special Situations Fund 5 <sup>(4)</sup>	Apr-2009	102.3	6.8%	-10.4%	3.2%	-	-	-
	Asian Recovery Fund	May-1998	525.8	12.7%	1.8%	0.7%	-3.0%	9.7%	-
Multi-Strategy <sup>(3)</sup>	EM Multi-Strategy Composite	Jan-2001	124.0	15.1%	8.7%	5.2%	1.3%	12.7%	-

Source: Ashmore (un-audited), JP Morgan, Morgan Stanley. Data as at 31<sup>st</sup> December 2012. Returns gross of fees, dividends reinvested.

- (1) Annualised performance shown for periods greater than one year.
- (2) Composite benchmark: 50% JPM EMBI GD; 25% JPM ELMI+; 25% JPM GBI-EM GD.
- (3) Local currency corporate debt, Special Situations and Multi-strategy portfolios do not have a relevant benchmark.
- (4) GSSF 3, GSSF 4 and GSSF 5 performance calculation methodology is IRR.



## Appendix 4 – Cash flow reconciliation

### Consolidated funds

	Six months ended 31 December 2012			Six months ended 31 December 2011		
	As reported	Consolidated	Group	As reported	Consolidated	Group
	£m	funds £m	ex funds £m			
Cash from operations	127.1	(0.4)	127.5	114.0		114.0
Taxation	(29.8)		(29.8)	(31.0)		(31.0)
Interest	1.8	0.5	1.3	2.0	1.0	1.0
Acquisitions	(11.9)		(11.9)	0.4		0.4
Seeding	(20.3)	(2.5)	(17.8)	(19.2)	(1.0)	(18.2)
Dividends	(77.9)		(77.9)	(74.5)		(74.5)
Treasury / own shares	0.0		0.0	(40.8)		(40.8)
FX and other	(5.2)	(0.1)	(5.1)	4.0		4.0
Increase/(decrease) in cash	(16.2)	(2.5)	(13.7)	(45.1)	0.0	(45.1)
Opening cash	346.6	2.5	344.1	369.0	0.0	369.9
Closing cash	330.4	0.0	330.4	323.9	0.0	108.1

# Disclaimer

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