



## Ashmore Group plc

Results for 12 months ending 30 June 2015

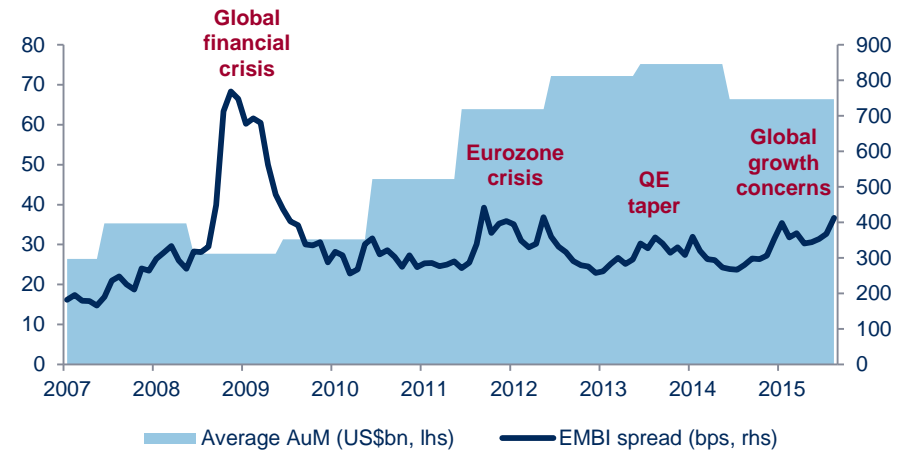
8 September 2015

- Challenging year: volatile markets and investor sentiment
- AuM of US\$58.9 billion at 30 June 2015 vs US\$75.0 billion a year ago
- Established investment processes delivered improved performance in H2
  - 92% AuM outperforming over 6m to 30 June 2015
  - 60% and 81% AuM outperforming over 3 and 5 years, up from 56% and 37% at 31 December 2014
- Net revenues +8% to £283.3 million
  - Higher performance fees and benefits of strengthening US dollar outweigh lower management fees
- Business model continues to deliver high adjusted EBITDA margin of 67%
- Diluted EPS +4% to 19.3p
  - FX translation increased diluted EPS by approximately 1.4p
- Strong cash generation supports final DPS of 12.1p (+1%), to give 16.65p for the year
- Macro uncertainty unhelpful for investor sentiment, but provides investment opportunities

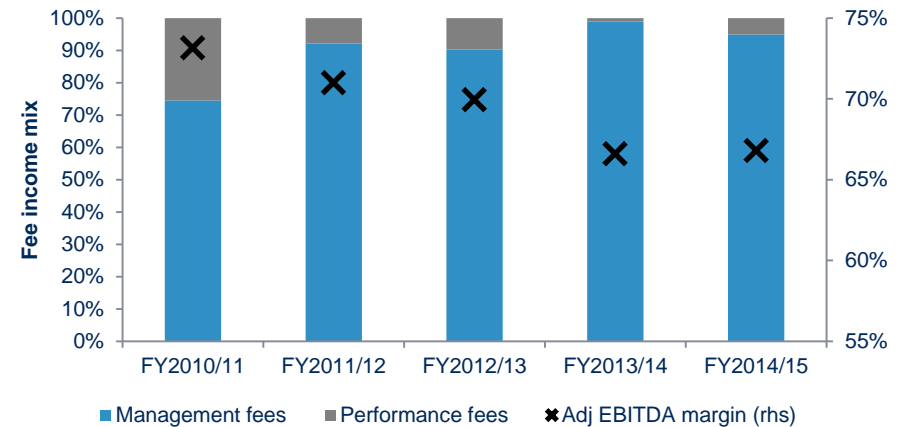
## The year in context

- Average AuM -12%
- Operating costs -1% with non-VC costs -3%
- Adjusted EBITDA decline limited to 9%
- Profitability maintained at a high level: 67% margin
- Good cash generation, 107% conversion of adjusted EBITDA
- Continue to invest in future growth through seeding and Phase 3 developments
- Distributions to shareholders

### Recent market cycles



### Revenue quality and EBITDA margin

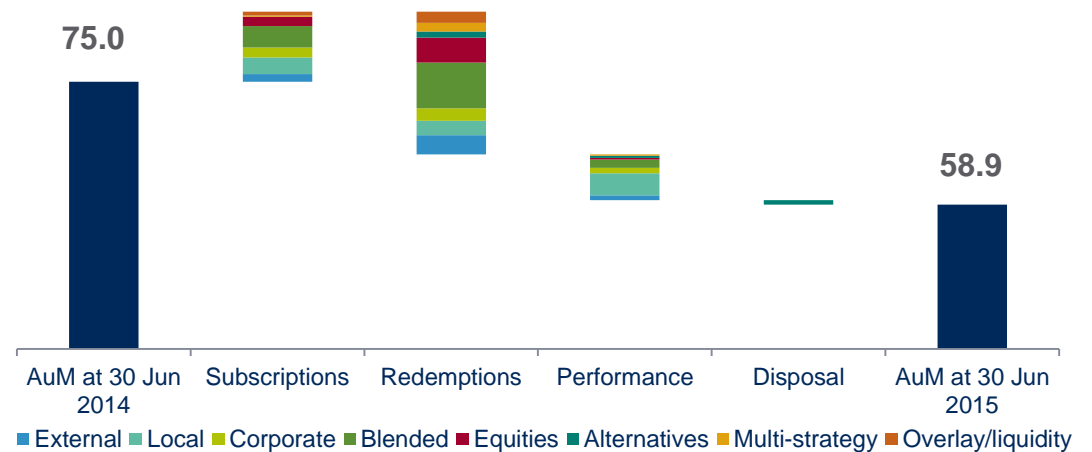


Effective business model for cyclical markets

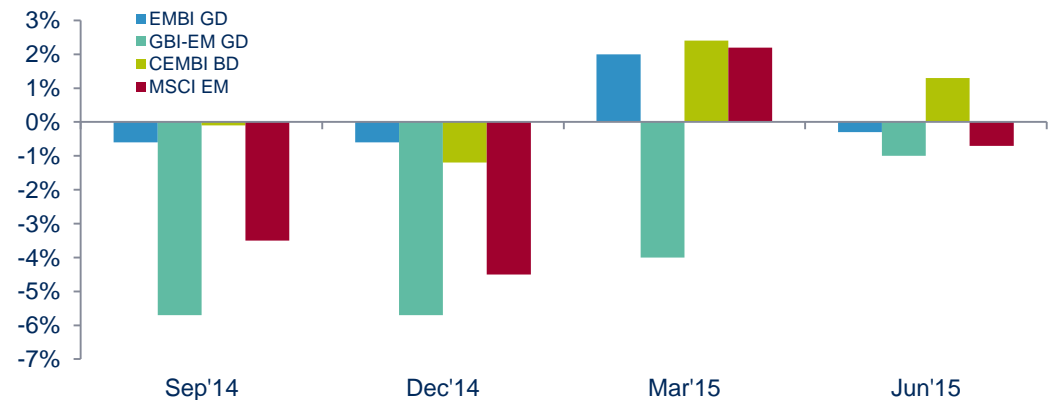
## Assets under management

- Gross subscriptions US\$9.2 billion, 12% of opening AuM (FY2013/14: 22%)
  - Broad-based demand for fixed income and specialist equities
  - Mix of new clients and existing mandates
- Gross redemptions US\$18.7 billion, 28% of average AuM (FY2013/14: 32%)
  - Influenced by a handful of relatively large segregated account redemptions
- Net outflow US\$9.5 billion (FY2013/14: US\$6.5 billion)
- Investment performance -US\$6.0 billion
  - Absolute and relative performance better in H2 (H1 -US\$6.2 billion vs H2 +US\$0.2 billion)
- Average AuM US\$66.4 billion (FY2013/14: US\$75.2 billion)

### AuM development (US\$bn)



### Index returns by quarter

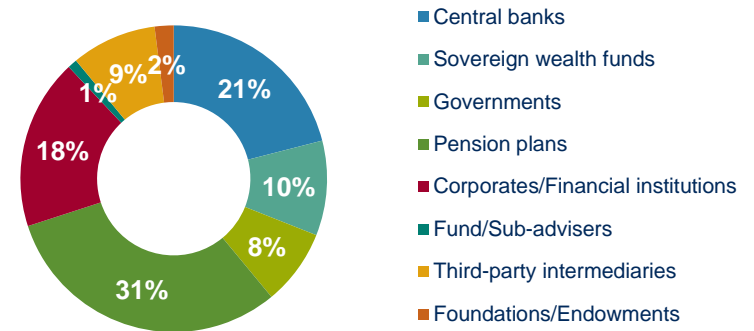


Lower AuM due to market levels and segregated account redemptions

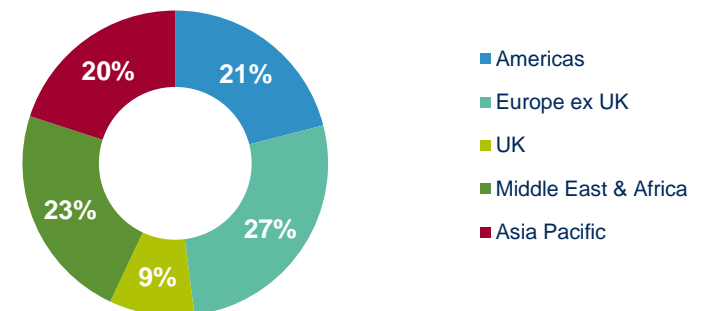
## Distribution

- Balanced, consistent and diverse client profile
- Global distribution team in place to cover clients
- Diversity of client location reflected in investment patterns
  - Blended debt popular in US and Europe, especially for first-time intermediary clients
  - Price volatility is a challenge for some investors
  - Demand in Middle East for local assets, however oil-dependent sovereigns are less active
  - European investors less affected by strong US\$ and regulatory changes underpin institutional demand for IG
- Resilient intermediary platforms in Europe and US
  - SICAV: US\$7.8bn, 36 funds, small net outflow (-US\$0.4bn)
  - US 40-Act: US\$1.2bn, 9 funds, small net inflow (+US\$0.1bn)

### AuM by client type



### AuM by client location



Global client coverage provides diversity

# Financial results

## Revenues

	Year ended 30 June 2015 £m	Year ended 30 June 2014 £m	Variance £m	%
Management fees	250.2	283.1	(32.9)	(12)
Distribution costs	(2.9)	(4.6)	1.7	37
Net management fees	247.3	278.5	(31.2)	(11)
Performance fees	13.3	3.1	10.2	-
Other revenue	4.6	7.9	(3.3)	-
Foreign exchange	18.1	(26.6)	44.7	-
<b>Net revenue</b>	<b>283.3</b>	<b>262.9</b>	<b>20.4</b>	<b>8</b>

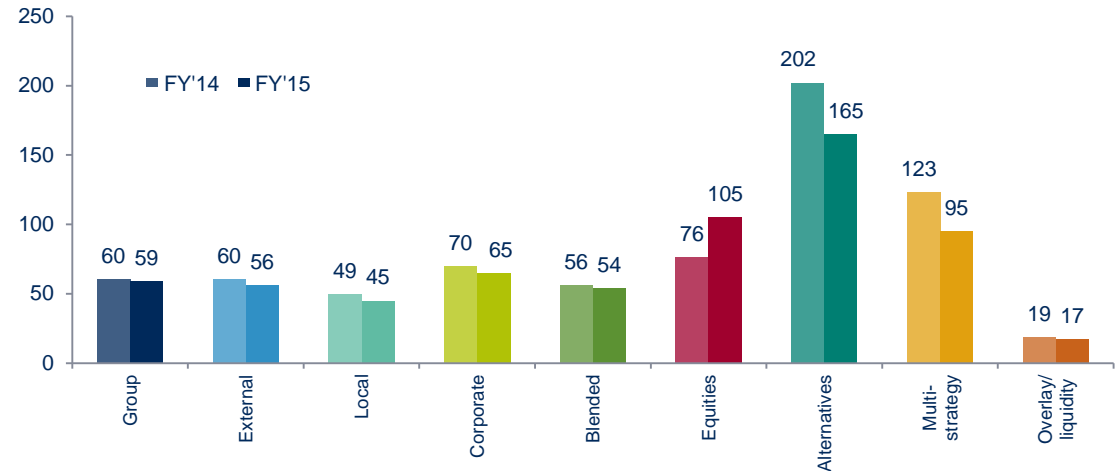
- At constant currency:
  - Management fees -14%
  - Net revenue -11%

Positive FX impact and higher performance fees outweigh lower management fees

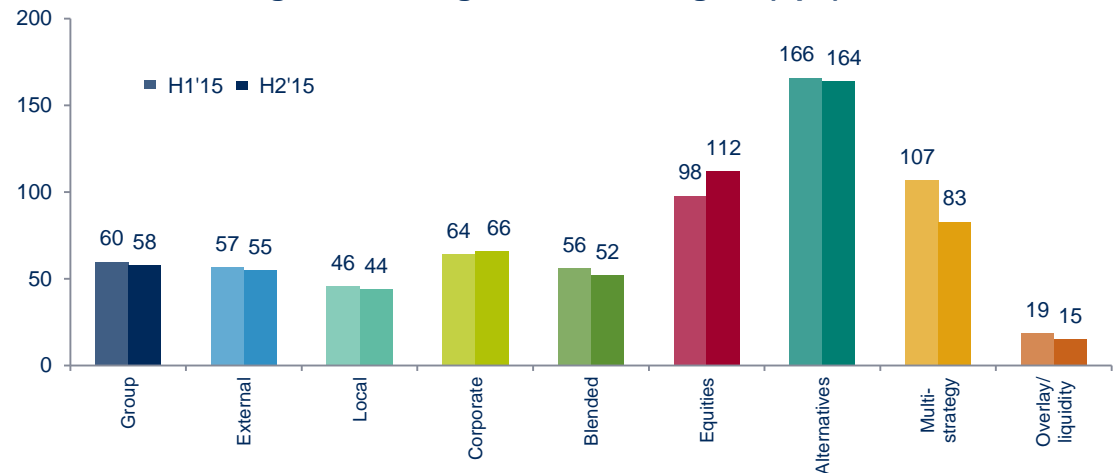
## Financial results Management fee margins

- Average group margin reduced by 1bp YoY
- Mix effects e.g. themes, investment grade
- Non-recurring impact from agreement of improved distribution terms in equities theme
  - Added ~0.5bp to Group margin
  - Underlying equities margin 96bps
- Theme and product mix, mandate size, and competition will continue to influence margins

### Year-on-year average net management fee margins (bps)



### Half-on-half average net management fee margins (bps)



Alternatives margin stated after excluding associates/JV AuM

Modest Group margin reduction

# Financial results

## Expenses

	Year ended 30 June 2015 £m	Year ended 30 June 2014 £m	Variance £m	%
Personnel expenses	(24.8)	(24.6)	(0.2)	(1)
Other operating expenses	(27.0)	(29.3)	2.3	8
	<b>(51.8)</b>	<b>(53.9)</b>	<b>2.1</b>	<b>4</b>
Depreciation	(1.3)	(1.2)	(0.1)	-
Amortisation	(4.0)	(3.8)	(0.2)	-
<b>Total operating expenses before VC</b>	<b>(57.1)</b>	<b>(58.9)</b>	<b>1.8</b>	<b>3</b>
Variable compensation	(42.4)	(41.5)	(0.9)	(2)
<b>Total operating expenses</b>	<b>(99.5)</b>	<b>(100.4)</b>	<b>0.9</b>	<b>1</b>

Variable compensation as % of EBVCIT:

FY2014/15: 18.5%

FY2013/14: 20.0%

Continued disciplined control of operating expenses



# Financial results

## Adjusted EBITDA

	Statutory FY 2014/15 £m	Seed capital- related items £m	FX translation £m	Adjusted FY 2014/15 £m	Adjusted FY 2013/14 £m	%
Net revenue	283.3	-	(18.5)	264.8	293.0	(10)
Investment securities & third-party interests	(2.8)	2.8	-	-	-	
Operating expenses <sup>1</sup>	(94.2)	2.7	3.4	(88.1)	(97.9)	(10)
<b>EBITDA</b>	<b>186.3</b>	<b>5.5</b>	<b>(15.1)</b>	<b>176.7</b>	<b>195.1</b>	<b>(9)</b>
<i>EBITDA margin</i>	66%	-	-	67%	67%	

1. For the purposes of presenting 'Adjusted' profits, operating expenses in FY2014/15 and FY2013/14 have been adjusted for variable compensation on FX translation gains and losses.

Flexible cost base sustains high profitability

## Financial results

### Other P&L items

	Year ended 30 June 2015 £m	Year ended 30 June 2014 £m	Variance £m
Net finance income	1.9	2.2	(0.3)
- Interest income	1.7	0.9	0.8
- Seed capital: investment return & FX	(5.1)	(3.0)	(2.1)
- Seed capital: interest income in consolidated funds	5.3	3.8	1.5
- Acquisition-related items	-	0.5	(0.5)
Associates & joint ventures	(1.6)	(1.9)	0.3

Lower seed capital income driven by mark-to-market impact

# Financial results

## Earnings

	Year ended 30 June 2015 £m	Year ended 30 June 2014 £m	Variance £m	%
<b>Profit before tax</b>	<b>181.3</b>	<b>171.6</b>	<b>9.7</b>	<b>6</b>
Tax	(41.3)	(36.9)	(4.4)	(12)
Profit after tax	140.0	134.7	5.3	4
Profit attributable to non-controlling interests	(3.5)	(2.6)	(0.9)	(35)
<b>Profit attributable to equity holders of the parent</b>	<b>136.5</b>	<b>132.1</b>	<b>4.4</b>	<b>3</b>
Earnings per share: basic (p)	20.3	19.5	-	4
<b>Earnings per share: diluted (p)</b>	<b>19.3</b>	<b>18.6</b>	<b>-</b>	<b>4</b>
Interim dividend per share (p)	4.55	4.45	-	2
Final dividend per share (p)	12.10	12.00	-	1

- Effective tax rate 22.8% vs 20.75% statutory UK rate due to impact of deferred tax asset reduction on value of unvested shares
- FX translation effects increased diluted EPS by c.1.4p

Higher EPS and increased dividend

## Financial results

### Foreign exchange

- Translation effect on non-Sterling balance sheet items: £18.5 million gain versus £30.1 million loss in prior year
  - Over the two years, GBP/USD moved from 1.52 to 1.71, then to 1.57
- Reduced US dollar cash exposure through US\$240 million of spot sales
  - Realised gain of £14.6 million versus spot rate of 1.7106 at 30 June 2014
- Other FX effects in FY2014/15:
  - Translation of net management fees +£7.1 million
  - FX hedges -£0.4 million
  - Seed capital -£4.9 million

#### Balance sheet translation sensitivity

- ~£6.0 million PBT for 5c (3%) movement in GBP/USD rate
  - £4.5 million for cash deposits
  - £1.5 million for seed capital

#### Currency exposure of cash<sup>(1)</sup>

	30 June 2015 £m	%	30 June 2014 £m	%
US dollar	137.4	38	249.6	69
Sterling	205.0	56	100.3	28
Other	22.7	6	14.4	3
<b>Total</b>	<b>365.1</b>		<b>364.3</b>	

(1) Excludes consolidated funds. See Appendix for reconciliation to statutory consolidated cash flow statement

#### Currency exposure of seed capital

	30 June 2015 £m	30 June 2014 £m
US dollar	150.1	122.8
Indonesian rupiah	36.5	36.2
Brazilian real	7.0	17.5
Other	13.4	11.3
<b>Total</b>	<b>207.0</b>	<b>187.8</b>

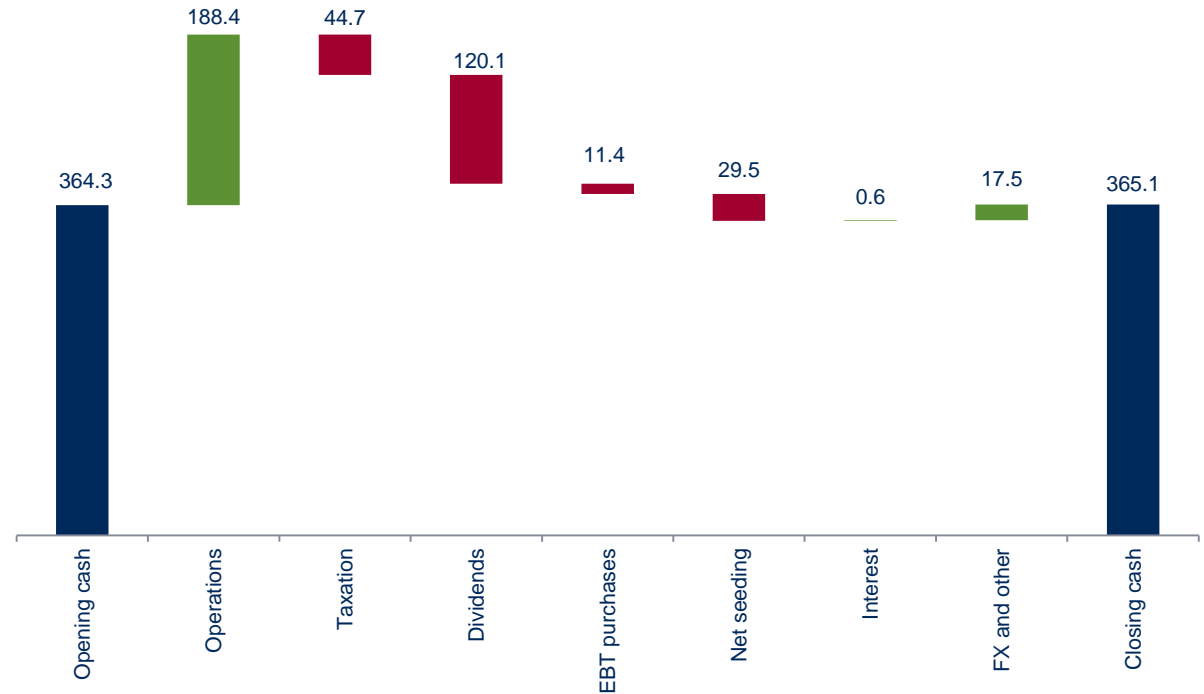
Profitable reduction in US dollar exposure

## Financial results

### Cash flow

- Continued high conversion rate
  - Operations generated cash flow of £188.4 million <sup>(1)</sup>
  - 107% of adjusted EBITDA
- Cash generation supports:
  - Seeding activity
  - Investment
  - EBT purchases
  - Progressive dividend policy

**Cash flow (£m) <sup>(1)</sup>**



(1) Excludes consolidated funds. See Appendix for reconciliation to statutory consolidated cash flow statement

**Strong cash position maintained**

# Financial results

## Seed capital

- Actively-managed programme
  - £91.0 million invested in funds and £68.4 million realised in FY2014/15
- Invested gross £450 million over past five years
  - Seeded funds total US\$6.3 billion, 11% of Group AuM
- Market value increased to £207.0 million (30 June 2014: £187.8 million)
- New seeding diversified across themes and in support of growth initiatives
  - Saudi Arabia
  - China RQFII funds
  - Alternatives
  - Provides scale to ensure funds relevant for intermediary mutual fund distributors

### Diversified across themes and platforms

Theme	% total investment	Principal funds
External debt	5	Mutual funds, local platforms
Local currency	10	Mutual funds, local platforms
Corporate debt	6	Mutual funds
Blended debt	24	Mutual funds
Equities	33	Specialist funds, local platforms
Alternatives	12	Infrastructure, Special Situations
Multi-strategy	10	Mutual funds

Active programme supports AuM growth and diversification

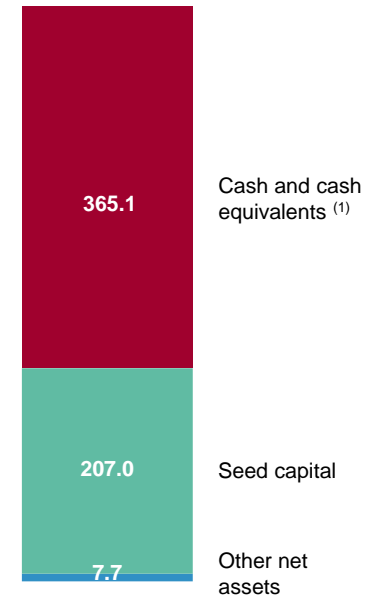
## Financial results Balance sheet

- Strong, well-capitalised balance sheet with no debt
- Increase in regulatory capital (£72.9 million to £94.4 million) primarily due to higher seed capital balances

Capital resources = £579.8 million <sup>(2)</sup>



Liquid balance sheet structure



(1) Excludes consolidated funds. See Appendix for reconciliation to statutory consolidated cash flow statement

(2) Total equity less deductions for intangibles, goodwill, associates and non-current asset investments

Excess capital held in liquid assets

# Strategy update

- **Phase 1: establish Emerging Markets asset class**
  - Communicate diversity and range of returns available across Emerging Markets
- **Phase 2: diversify developed world capital sources and themes**
  - At the forefront of accessing markets for clients as they open up to foreign investors
  - Launched China SICAV funds under RQFII licence
  - Awarded Saudi Arabia QFI licence
  - Expect other markets to follow, broadening the Emerging Markets opportunity set for offshore investors
- **Phase 3: mobilise Emerging Markets capital**
  - Good organic growth in Indonesia
  - High levels of client interest and encouraging initial AuM momentum in Saudi Arabia
  - Disciplined decision to close Brazil
  - Regulatory change provides opportunity in Turkey
  - Fund raising momentum in Colombia

## Global network investing across Emerging Markets



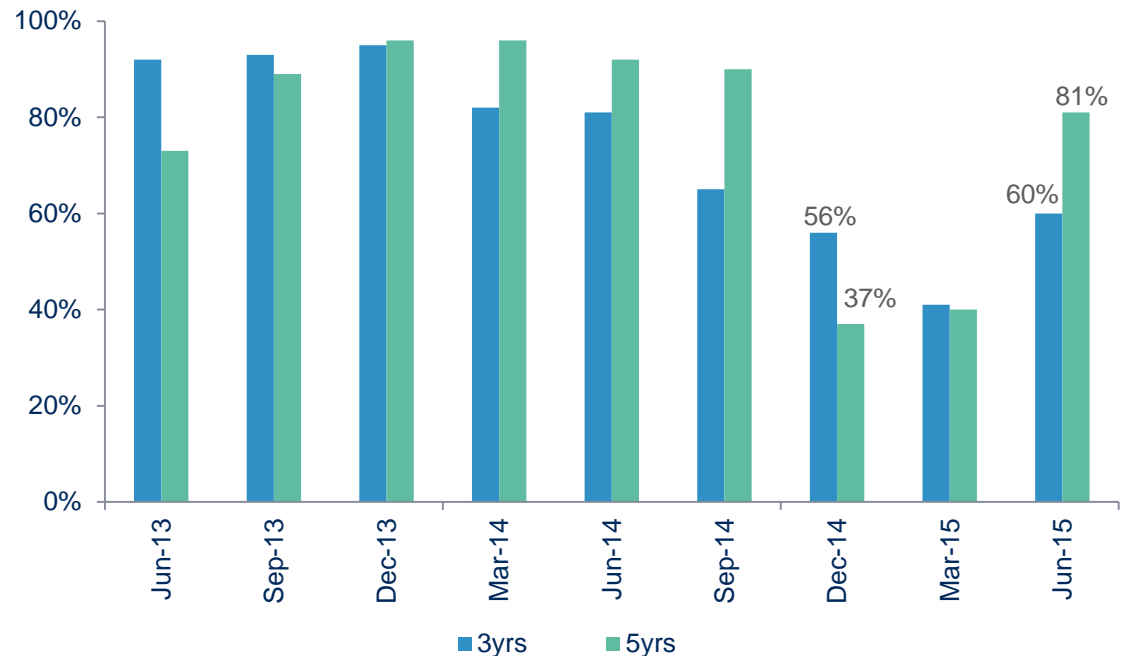
Strategic developments to deliver future AuM and profit growth



## Investment performance cycle

- Market weakness in late 2014
  - Some underperformance as expected
  - Opportunity to add risk based on fundamental credit analysis
- Rally in 2015 delivered substantial alpha
  - e.g. >250bps in external debt in 6m to June 2015
- Recent market weakness has centred on global growth concerns
  - Equities have underperformed bonds
  - Greater scope for policy responses in Emerging Markets, e.g. China rate cuts
  - Value emerging

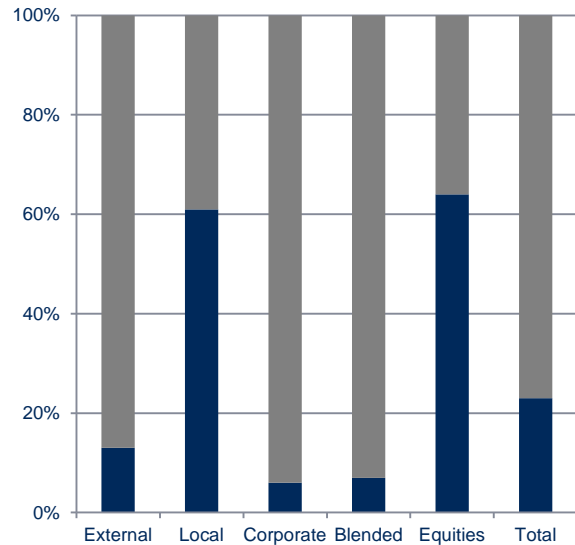
**% AuM outperforming benchmarks (gross)**



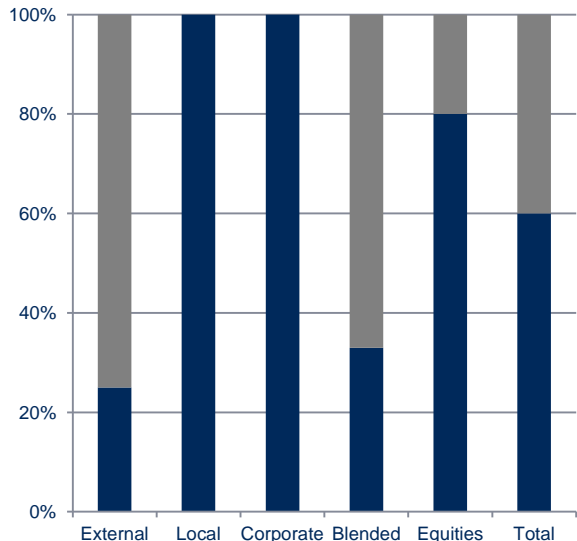
Value-based investment processes delivering performance through cycles

# Investment performance

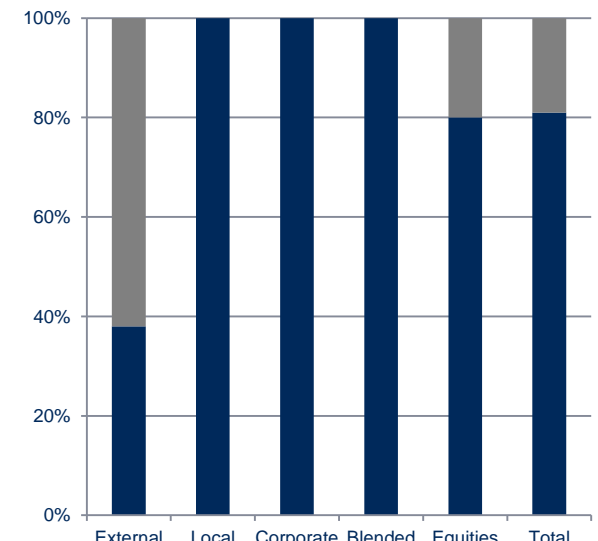
### Funds outperforming versus benchmark, gross 1 year



### Funds outperforming versus benchmark, gross 3 years



### Funds outperforming versus benchmark, gross 5 years



Outperforming
  Underperforming

Sources: Ashmore, 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 30 June 2015 (1 year: 114 funds; 3 years: 53 funds; 5 years: 31 funds)
- SICAV institutional USD share classes have been used as representative for multi-share class SICAV funds
- One year performance is the 12 month period ending 30 June 2015; annualised three year performance is the 36 month period ending 30 June 2015; annualised five year performance is the 60 month period ending 30 June 2015

Good investment performance over relevant 3 and 5 year time periods

## Investment theme drivers

### External debt

(12m benchmark return: +0.5%)

- Highly diversified, 63 countries in benchmark
- Recovery in oversold bonds, wide range of country returns (-37% to +16%)
- Attractive valuation: ~6% yield, 400bps spread over USTs

### Local currency

(12m benchmark return: -15.4%)

- USD strength influenced index returns: hedged index +5%
- Issuance biased towards domestic currencies
- Index yield of ~7%, attractive versus historical levels and relative to Developed Markets

### Corporate debt

(12m benchmark return: +2.4%)

- Strongest fixed income index performance over the year
- Lower sensitivity to UST movements than sovereigns
- Good value in HY credit after recent sell off, ~9% index yield, attractive relative to US HY

### Blended debt

(12m benchmark return: -6.3%)

- Dynamic asset allocation delivering alpha
- Diversified asset classes require specialist, active management through the cycle

### Equities

(12m benchmark return: +0.3%)

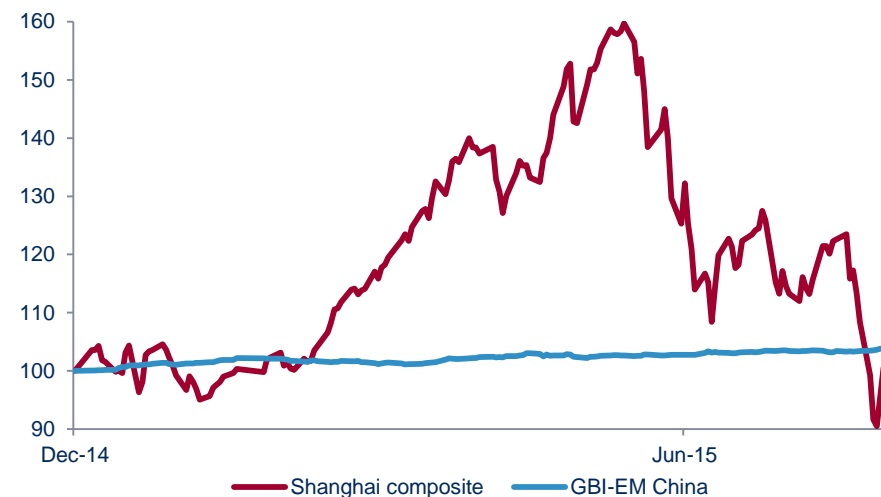
- Continued good performance by specialist funds, e.g. India +16%, Middle East +12% over 12m
- Providing access to markets as they open up, e.g. Saudi Arabia
- Diversified range of uncorrelated returns

Diverse range of investment opportunities across Emerging Markets

# Current themes

- **China**
  - Expect lower GDP growth, still a premium to DM
  - Reforms create volatility but US\$3.7trn reserves mitigate systemic risks
  - Managed currency devaluation consistent with SDR inclusion
  - Opening up access increases relevance to global investors
- **Fed rate increases are manageable in EM**
  - Majority of EM funding is in domestic currency
  - Tighter financial conditions and wider spreads since QE tapering announced 2½ years ago
  - Developed Markets assets are more vulnerable as valuations have been stretched by QE
- **EM fundamentals are intact**
  - IMF expects superior GDP growth (4.2% in EM vs 2.1% in DM in 2015; 4.7% vs 2.4% in 2016)
  - 13% of world debt, 57% of GDP; inflation under control
  - Lower commodity prices benefit the majority of Emerging Markets
  - Scale and diversity: US\$14.8trn debt and US\$17.4trn equity market cap across more than 70 countries, provides wide range of opportunities

## Recent China sell-off and volatility centred on equities



## Fixed income outperforming equities

	Change since 30 June 2015
External debt	-0.5%
Local currency	-9.7%
Corporate debt	-1.7%
10yr US Treasury	+2.1%
US High Yield	-2.4%
MSCI EM	-18.9%
S&P 500	-6.9%
FTSE 100	-7.3%

Returns to 4 September 2015

Uncertainty is unhelpful for sentiment, but creates opportunities

## Summary

- Macro uncertainty unhelpful for investor sentiment
- Proven business model delivering in challenging markets
- Improved investment performance
- Good cash generation facilitates investment and provides income
- Diverse Emerging Markets fundamentals intact
- Recent volatility creates opportunities

## Appendices

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## Appendix 1

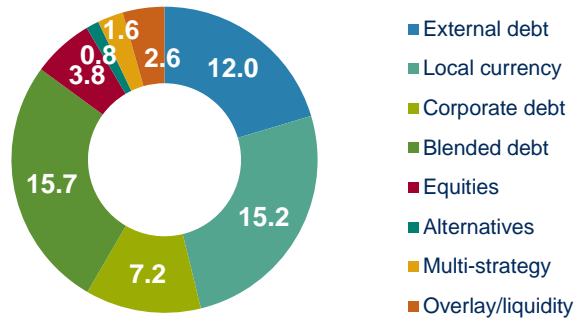
### Net management and performance fees by theme

	FY2014/15 £m	FY2013/14 £m	FY2014/15 US\$m	FY2013/14 US\$m
External debt	45.8	51.4	72.0	83.9
Local currency	46.6	51.2	73.3	83.6
Corporate debt	30.9	29.4	48.7	48.1
Blended debt	63.6	65.8	100.2	107.6
Equities	32.2	25.9	50.5	42.4
Alternatives	12.6	24.3	20.0	39.4
Multi-strategy	12.5	22.1	19.7	36.0
Overlay / liquidity	3.1	8.4	4.9	13.6
<b>Total net management fee income</b>	<b>247.3</b>	<b>278.5</b>	<b>389.3</b>	<b>454.6</b>

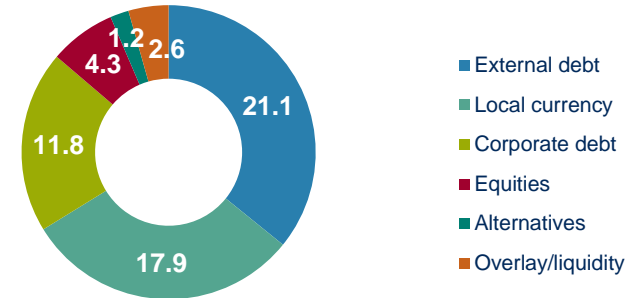
	FY2014/15 £m	FY2013/14 £m	FY2014/15 US\$m	FY2013/14 US\$m
External debt	6.8	0.4	11.1	0.7
Local currency	0.3	0.2	0.4	0.3
Corporate debt	0.1	-	0.1	-
Blended debt	0.1	1.8	0.2	2.9
Equities	0.3	0.2	0.4	0.3
Alternatives	4.8	0.5	7.6	0.8
Multi-strategy	0.9	-	1.4	-
Overlay / liquidity	-	-	-	-
<b>Total performance fee income</b>	<b>13.3</b>	<b>3.1</b>	<b>21.2</b>	<b>5.0</b>

## Appendix 2a Assets under management

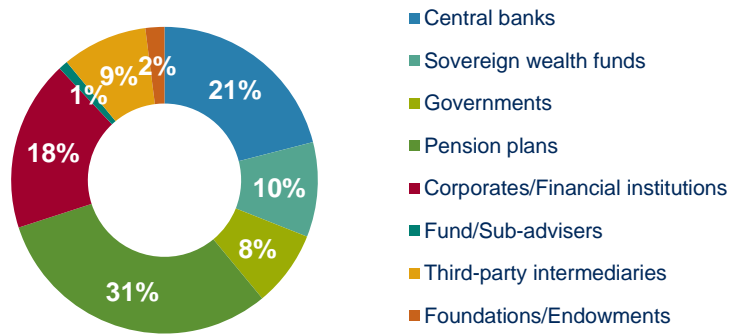
### AuM by theme (US\$bn)



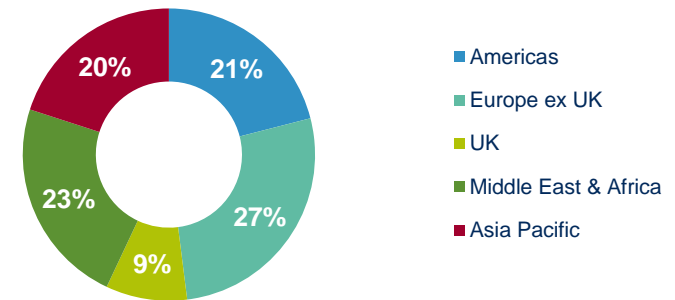
### AuM as invested (US\$bn)



### AuM by client type



### AuM by client location





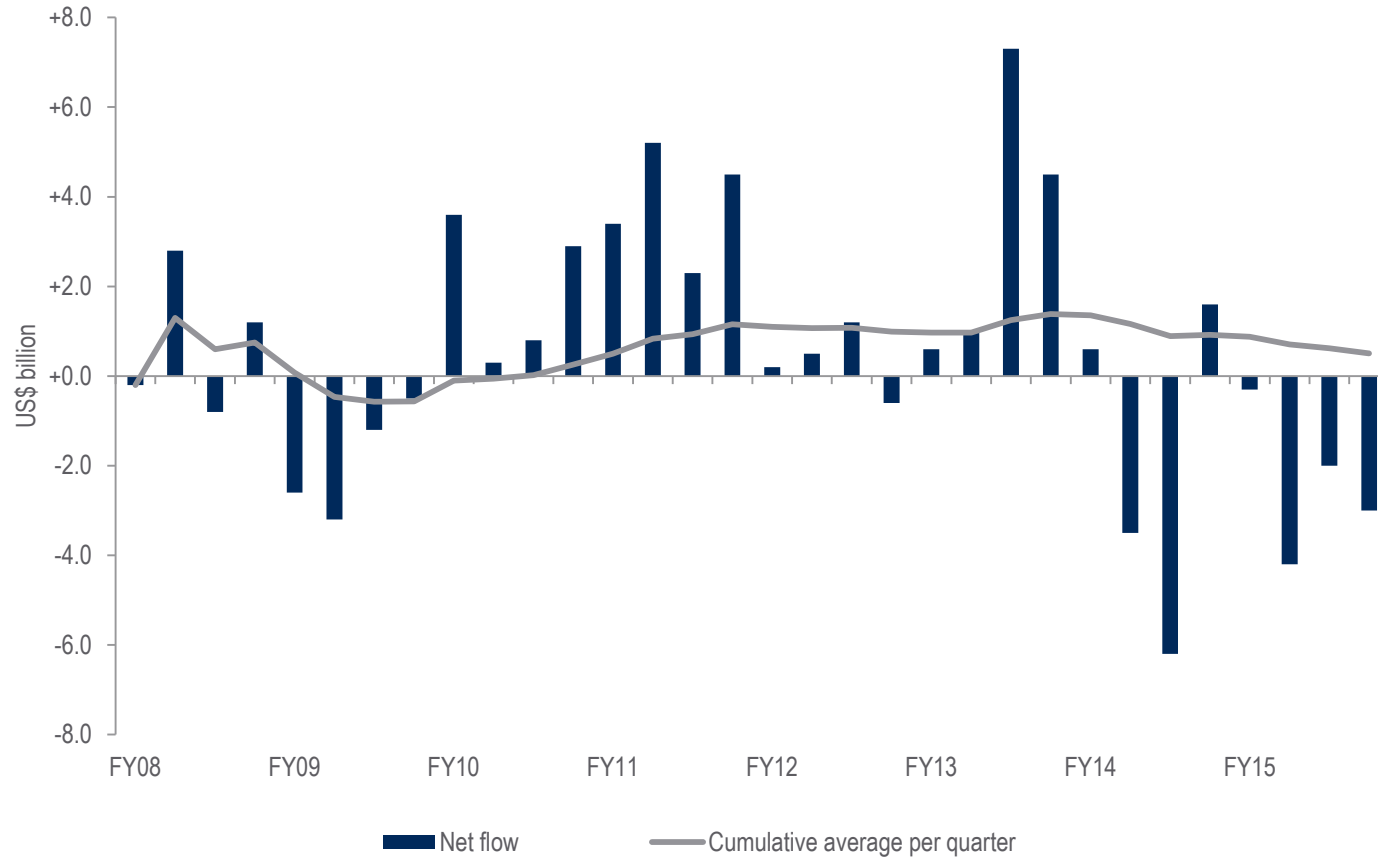
# Appendix 2b

## Investment themes

	External Debt (USD 12.0bn)	Local Currency (USD 15.2bn)	Corporate Debt (USD 7.2bn)	Equities (USD 3.8bn)	Alternatives (USD 0.8bn)	Overlay/ Liquidity (USD 2.6bn)
<b>Global Emerging Markets Sub-themes</b>	<ul style="list-style-type: none"> <li>Broad</li> <li>Sovereign</li> <li>Sovereign, investment grade</li> <li>Short duration</li> </ul>	<ul style="list-style-type: none"> <li>Bonds</li> <li>Bonds (Broad)</li> <li>FX</li> <li>FX+</li> <li>Investment grade</li> </ul>	<ul style="list-style-type: none"> <li>Broad</li> <li>High yield</li> <li>Investment grade</li> <li>Local currency</li> <li>Private Debt</li> <li>Short duration</li> </ul>	<ul style="list-style-type: none"> <li>Global</li> <li>Global Small Cap</li> <li>Global Frontier</li> </ul>	<ul style="list-style-type: none"> <li>Special Situations</li> <li>Distressed Debt</li> <li>Private Equity</li> <li>Infrastructure</li> <li>Real Estate</li> </ul>	<ul style="list-style-type: none"> <li>Overlay</li> <li>Hedging</li> <li>Cash Management</li> </ul>
	<b>Blended Debt (USD 15.7bn)</b> <ul style="list-style-type: none"> <li>Blended debt</li> <li>Investment grade</li> </ul>					
<b>Regional / Country focused Sub-themes</b>		<ul style="list-style-type: none"> <li>China</li> <li>Indonesia</li> <li>Turkey</li> </ul>	<ul style="list-style-type: none"> <li>Asia</li> <li>Latin America</li> </ul>	<ul style="list-style-type: none"> <li>Africa</li> <li>China</li> <li>India</li> <li>Indonesia</li> <li>Latin America</li> <li>Middle East</li> <li>Turkey</li> </ul>	<ul style="list-style-type: none"> <li>Andean</li> <li>Asia</li> <li>India</li> </ul>	
	<b>Multi-Strategy (USD 1.6bn)</b> <ul style="list-style-type: none"> <li>Global</li> <li>China</li> </ul>					

# Appendix 2c

## Quarterly net flows



## Appendix 3a

### AuM movements by theme and fund classification

US\$bn	AuM 30 June 2014	Performance	Gross subscriptions	Gross redemptions	Net flows	Other	AuM 30 June 2015
External debt	14.0	(0.6)	1.0	(2.5)	(1.5)	0.1	12.0
Local currency	17.3	(2.9)	2.2	(1.9)	0.3	0.5	15.2
Corporate debt	8.2	(0.7)	1.3	(1.6)	(0.3)	-	7.2
Blended debt	20.6	(1.1)	2.8	(6.0)	(3.2)	(0.6)	15.7
Equities	6.1	(0.2)	1.2	(3.3)	(2.1)	-	3.8
Alternatives	2.5	(0.3)	-	(0.8)	(0.8)	(0.6)	0.8
Multi-strategy	2.7	(0.2)	0.2	(1.1)	(0.9)	-	1.6
Overlay / liquidity	3.6	-	0.5	(1.5)	(1.0)	-	2.6
<b>Total</b>	<b>75.0</b>	<b>(6.0)</b>	<b>9.2</b>	<b>(18.7)</b>	<b>(9.5)</b>	<b>(0.6)</b>	<b>58.9</b>

US\$bn	30 June 2014	30 June 2015
Ashmore sponsored funds	21.4	15.2
Segregated accounts	49.2	40.9
White label / dual branded	4.3	2.7
Other	0.1	0.1
<b>Total</b>	<b>75.0</b>	<b>58.9</b>

## Appendix 4

### Cash flows and consolidated funds

£millions	As reported	Consolidated funds	Group ex funds
Cash from operations	190.4	2.0	188.4
Taxation	(44.7)	-	(44.7)
Interest & dividends	5.9	5.3	0.6
Seeding	(28.3)	1.2	(29.5)
Dividends paid	(120.1)	-	(120.1)
Treasury/own shares	(11.4)	-	(11.4)
FX and other	16.2	(0.7)	16.9
Increase/(decrease) in cash	8.6	7.8	0.8
Opening cash & cash equivalents	372.2	7.9	364.3
<b>Closing cash &amp; cash equivalents</b>	<b>380.8</b>	<b>15.7</b>	<b>365.1</b>

## Appendix 5

### Adjusted profits

	Statutory FY2014/15 £m	Seed capital-related items £m	FX translation £m	Adjusted FY 2014/15 £m
Net revenue	283.3	-	(18.5)	264.8
Investment securities & third-party interests	(2.8)	2.8	-	-
Operating expenses <sup>1</sup>	(94.2)	2.7	3.4	(88.1)
<b>EBITDA</b>	<b>186.3</b>	<b>5.5</b>	<b>(15.1)</b>	<b>177.1</b>
<i>EBITDA margin</i>	66%	-	-	67%
Depreciation & amortisation	(5.3)	-	-	(5.3)
Net finance income	1.9	(5.1)	4.9	1.7
Associates & joint ventures	(1.6)	-	-	(1.6)
Seed capital-related items	-	(0.4)	-	(0.4)
<b>Profit before tax excluding FX translation</b>	<b>181.3</b>	<b>-</b>	<b>(10.2)</b>	<b>171.1</b>
FX translation	-	-	10.2	10.2
<b>Statutory profit before tax</b>	<b>181.3</b>	<b>-</b>	<b>-</b>	<b>181.3</b>

1. For the purposes of presenting 'Adjusted' profits, operating expenses have been adjusted for variable compensation on FX translation gains and losses.

## Appendix 6 Foreign exchange

Closing rates	30 June 2015	31 December 2014	30 June 2014
GBP:USD	1.5712	1.5577	1.7106

Average rates	FY2014/15	H1 2014/15	FY2013/14
GBP:USD	1.5822	1.6289	1.6281

# Appendix 7

## Investment performance

30 June 2015	1yr		3yr		5yr	
	Ashmore	Benchmark	Ashmore	Benchmark	Ashmore	Benchmark
<b>External debt</b>						
Broad	-3.1%	0.5%	3.8%	4.3%	7.3%	6.8%
Sovereign	-1.6%	0.5%	4.0%	4.3%	7.0%	6.8%
Sovereign IG	1.3%	2.1%	3.3%	3.2%	6.2%	5.9%
<b>Local currency</b>						
Broad	-9.1%	-10.2%	-0.7%	-2.1%	2.1%	0.0%
Bonds	-15.1%	-15.4%	-3.1%	-3.8%	1.9%	0.9%
FX	0.7%	-10.2%	2.1%	-2.1%	2.7%	0.0%
<b>Corporate debt</b>						
Broad	-0.6%	2.4%	6.2%	5.2%	8.6%	6.2%
HY	-2.8%	0.5%	6.9%	6.4%	9.3%	6.8%
IG	2.4%	3.1%	5.2%	4.8%	7.3%	6.1%
<b>Blended debt</b>						
Blended	-5.4%	-6.3%	1.9%	0.7%	5.9%	3.6%
<b>Equities</b>						
Global equities	-11.5%	-5.1%	2.1%	3.7%	1.7%	3.5%
Global small cap	-0.6%	0.3%	7.8%	8.0%	8.4%	5.0%

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

- Returns gross of fees, dividends reinvested.

- Annualised performance shown for periods greater than one year.

- All relevant Ashmore Group managed funds globally that have a benchmark reference point have been included; specifically this excludes Alternatives and Multi-strategy funds

### Benchmarks

External debt Broad	JPM EMBI GD
External debt Sovereign	JPM EMBI GD
External debt Sovereign IG	JPM EMBI GD IG
Local currency Broad	JPM ELMI+
Local currency Bonds	JPM GBI-EM GD
Local currency FX	JPM ELMI+
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 equities	MSCI EM net
Global small cap	MSCI EM Small Cap

## 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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