



## Ashmore Group plc

Results for six months ending 31 December 2018

14 February 2019

- **Business model continues to deliver**
  - Strong investment performance
    - 97% AuM outperforming over three years
    - Active management delivering outperformance in 2019
  - Resilient client flows
    - AuM +10% YoY. Net inflow of +US\$2.4bn in H1 and +US\$11.4bn for calendar 2018
  - +18% growth in net management fee income
  - +8% adjusted EBITDA growth despite lower performance fees
  - Dividend maintained at 4.55p
- **Positive outlook: significant value available and good momentum in EM capital flows**
  - Emerging Markets are in good health with high GDP growth and low inflation
  - Capital inflows to EM continuing
  - US dollar weakening, temporary support fading (tax cut, Fed rhetoric, protectionism)
  - Elections in 2019 offer opportunities
  - 2019 has started well

# Financial performance overview

- **AuM +10% YoY, average AuM +17% YoY**
  - Net flows +US\$2.4 billion in H1
- **Adjusted net revenue +8%**
  - Net management fees +18% to £142.3 million driven by diversified AuM growth
  - Lower performance fees
- **Ongoing cost discipline**
  - Like-for-like cost growth only 2%
- **Adjusted EBITDA +8%**
  - High profit margin maintained at 67%
- **Strong cash generation**
  - Operating cash flow of £84.9 million (86% of adjusted EBITDA)
- **Profit before tax -6%**
  - Negative mark-to-market seed capital impact

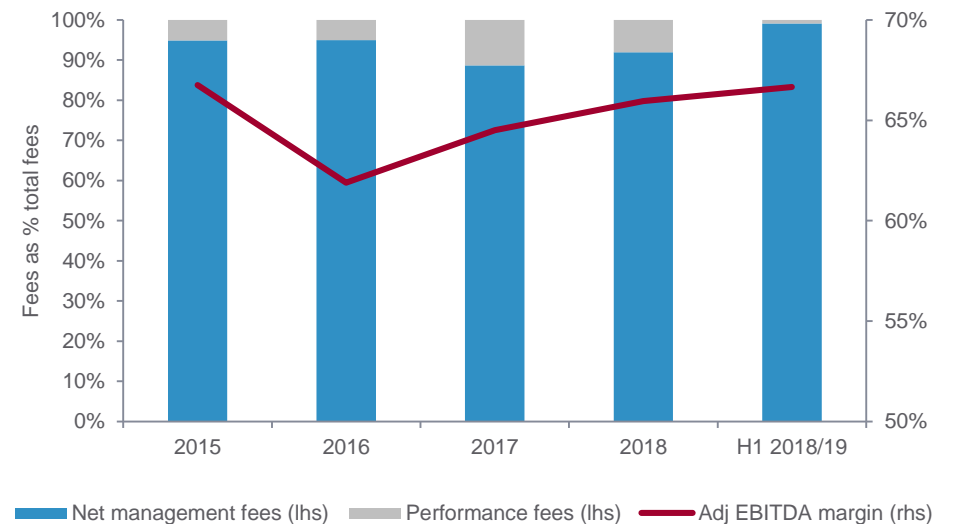
	H1 2018/19 £m	H1 2017/18 £m	YoY %
AuM (US\$bn)	76.7	69.5	10
Adjusted net revenue	148.2	136.7	8
Adjusted operating costs	(52.0)	(48.1)	(8)
Adjusted EBITDA	98.8	91.2	8
- margin	67%	67%	
Seed capital	(9.7)	10.5	nm
Profit before tax	93.0	99.0	(6)
Diluted EPS (p)	10.1	11.3	(10)
DPS (p)	4.55	4.55	-

Figures stated on an adjusted basis exclude FX translation and seed capital-related items; see Appendix 1

## Business model

- 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
- In the cyclical recovery since December 2015<sup>1</sup>:
  - AuM has increased 55%
  - Net management fees have increased by 44%
  - Adjusted EBITDA has increased by 45% and margin has expanded from 62% to 67%
  - Operating cash flows of £435 million have funded dividends of £353 million

### High-quality revenues delivering 67% adjusted EBITDA margin

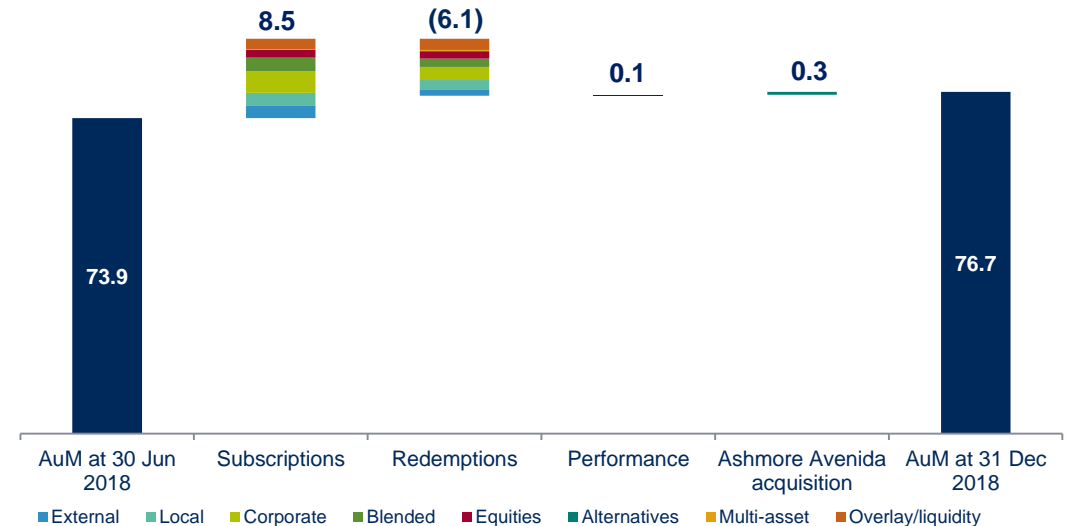


Distinctive business model delivering value through the cycle

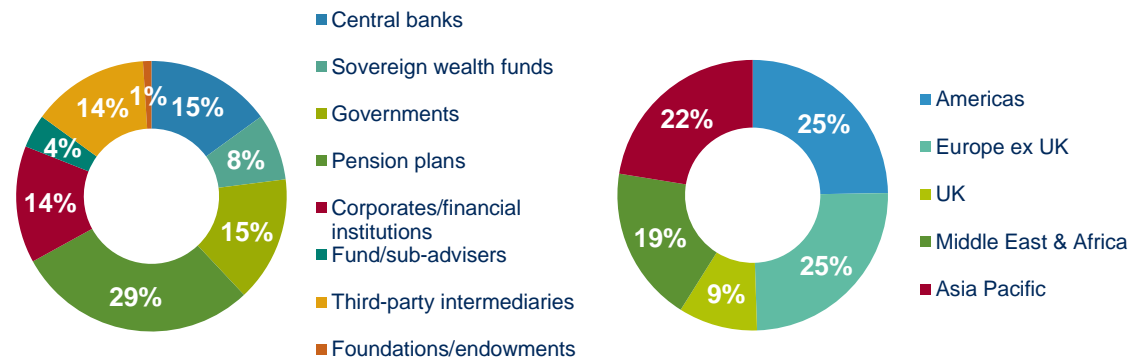
## Assets under management

- Gross subscriptions of US\$8.5 billion, 12% of opening AuM (H1 2017/18: US\$15.0 billion, 26%)
  - Bias towards existing clients
  - New mandates focused on local currency, blended debt and equities
  - Retail momentum continues, 21% of net flows
- Gross redemptions of US\$6.1 billion, 8% of opening AuM (H1 2017/18: US\$7.1 billion, 12%)
- Net inflows of +US\$2.4 billion
- Investment performance +US\$0.1 billion

### AuM development (US\$bn)



### Balanced and diversified client base

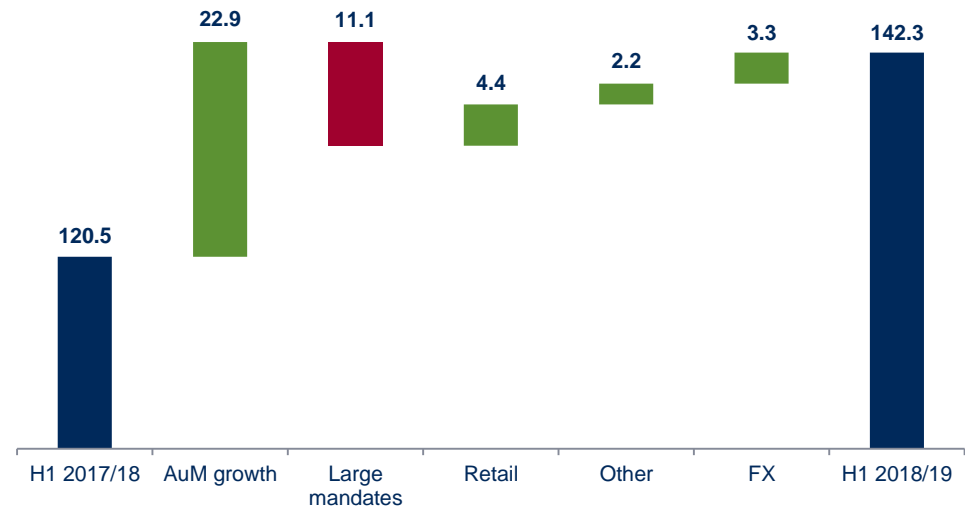


Broad based growth in AuM

## Financial results Revenues

- Net management fees +18% with +17% average AuM growth
  - 3% YoY benefit from lower average GBP:USD rate
- Net management fee margin 49bps
  - 1bp increase HoH, due to retail growth and Ashmore Avenida acquisition
  - 1bp reduction YoY, due to large mandates partially offset by retail growth and other effects
- Lower performance fees given broader market weakness

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



	H1 2018/19 £m	H1 2017/18 £m	YoY %
Net management fees	142.3	120.5	18
Performance fees	1.2	14.8	(92)
Other revenue	2.0	1.1	82
FX: hedges	2.7	0.3	nm
<b>Adjusted net revenue</b>	<b>148.2</b>	<b>136.7</b>	<b>8</b>

Figures stated on an adjusted basis, excluding FX translation and seed capital-related items; see Appendix 1

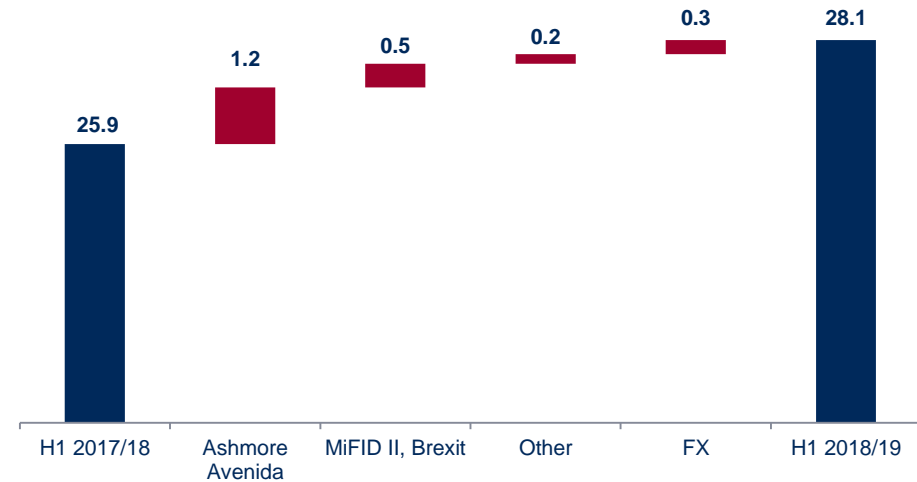
AuM growth driving strong increase in management fee income

## Financial results

### Operating costs

- Like-for-like fixed cost growth of £0.5 million, of which £0.3 million is due to weaker GBP:USD rate
- Other increase of £1.7 million attributable to:
  - Ashmore Avenida (mostly staff costs)
  - MiFID II and preparation for Brexit (mostly other operating costs)
- Average headcount increased 15% YoY
  - Ashmore Avenida added 42 employees
  - Group headcount increased by five, in local platforms (Indonesia, Saudi Arabia) and Ireland
- Variable compensation accrued at 20% of EBVCIT

### Operating cost development (£m)



	H1 2018/19 £m	H1 2017/18 £m	YoY %
Fixed staff costs	(13.3)	(12.3)	(8)
Other operating costs	(12.2)	(11.0)	(11)
Depreciation & amortisation	(2.6)	(2.6)	-
<b>Operating costs before VC</b>	<b>(28.1)</b>	<b>(25.9)</b>	<b>(8)</b>
Variable compensation (20%)	(24.7)	(21.7)	(14)
- adjustment for FX translation	0.8	(0.5)	nm
<b>Adjusted operating costs</b>	<b>(52.0)</b>	<b>(48.1)</b>	<b>(8)</b>

Figures stated on an adjusted basis, excluding FX translation and seed capital-related items; see Appendix 1

Maintaining cost discipline through the cycle

## Financial results

### Seed capital

- Realised gain of £1.0 million and total mark-to-market seed capital loss of £9.7 million
- Consolidated funds:
  - Line-by-line consolidation in financial statements
  - FX taken to reserves
  - PBT contribution of -£6.4 million
- Unconsolidated funds:
  - Market returns including FX recognised in Finance income
  - PBT contribution of -£3.3 million with negative investment return of £2.9 million and mark-to-market FX loss of £0.4 million

	H1 2018/19 £m	H1 2017/18 £m
Gains/(losses) on investment securities	(18.6)	9.4
Change in third-party interests in consolidated funds	7.8	(4.9)
Operating costs	(1.4)	(1.1)
Interest and dividend income	5.8	2.7
<b>Sub-total: consolidated funds</b>	<b>(6.4)</b>	<b>6.1</b>
Finance income		
- market return	(2.9)	7.4
- foreign exchange	(0.4)	(3.0)
<b>Sub-total: unconsolidated funds</b>	<b>(3.3)</b>	<b>4.4</b>
<b>Total profit/(loss)</b>	<b>(9.7)</b>	<b>10.5</b>
- realised	1.0	-
- unrealised	(10.7)	10.5
<i>Seed capital included in Finance income</i>	2.5	7.1
<i>Interest income</i>	3.8	2.0
<b>Reported Finance income</b>	<b>6.3</b>	<b>9.1</b>



# Financial results

## Statutory earnings

	H1 2018/19 £m	H1 2017/18 £m	YoY %
<b>Profit before tax</b>	<b>93.0</b>	<b>99.0</b>	<b>(6)</b>
Tax	(19.0)	(17.8)	(7)
Profit after tax	74.0	81.2	(9)
Profit attributable to non-controlling interests	(1.6)	(1.0)	(60)
<b>Profit attributable to equity holders of the parent</b>	<b>72.4</b>	<b>80.2</b>	<b>(10)</b>
Earnings per share: basic (p)	10.8	12.0	(10)
<b>Earnings per share: diluted (p)</b>	<b>10.1</b>	<b>11.3</b>	<b>(10)</b>
<b>Dividends per share (p)</b>	<b>4.55</b>	<b>4.55</b>	<b>-</b>

- Effective tax rate 20.4% vs 19.0% statutory UK rate
- Disallowable mark-to-market seed-capital losses
- Effect of non-operating items on diluted EPS: FX translation +0.3p (H1 2017/18: -0.2p), seed capital -1.1p (H1 2017/18: +1.2p)

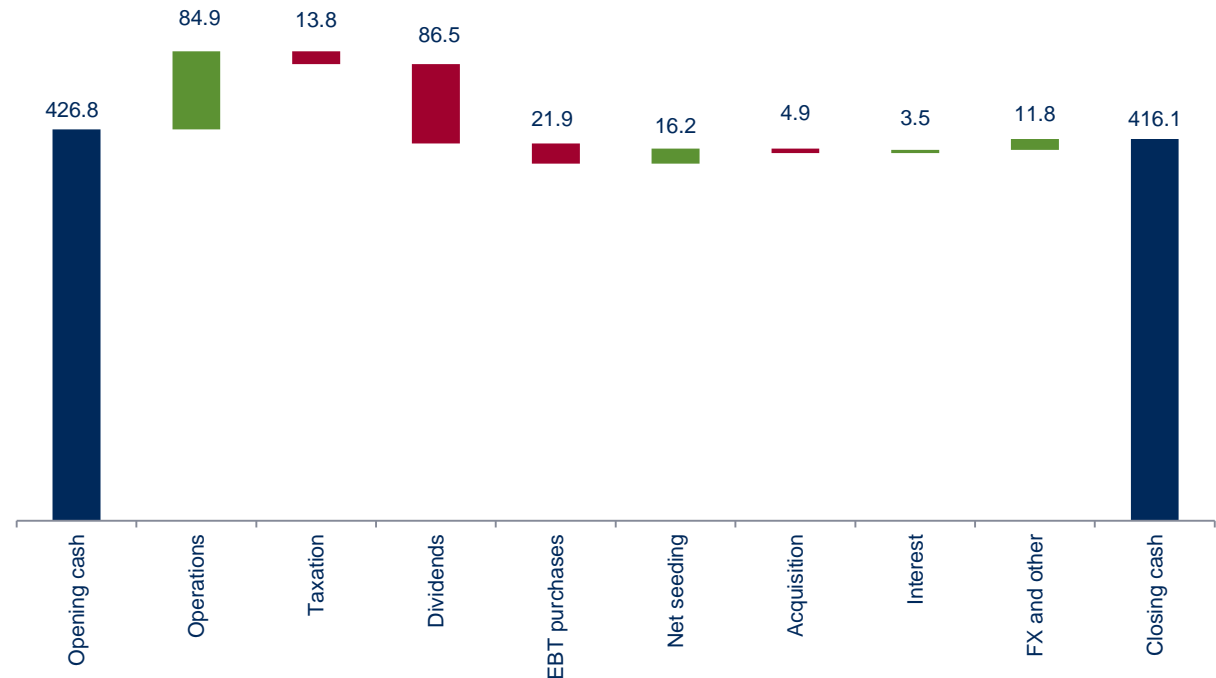
Dividend maintained, focus on rebuilding cover

## Financial results

### Cash flow

- Operations generated cash flow of £84.9 million <sup>(1)</sup>
  - 86% of adjusted EBITDA (H1 2017/18: 81%)
- H1 bias to cash payments, relating to prior year
  - Final dividend
  - Cash component of variable remuneration
- Shares purchased to satisfy employee equity awards (£21.9 million)
- Seed capital realisations generated net cash flow of £16.2 million

**Cash flow (£m) <sup>(1)</sup>**



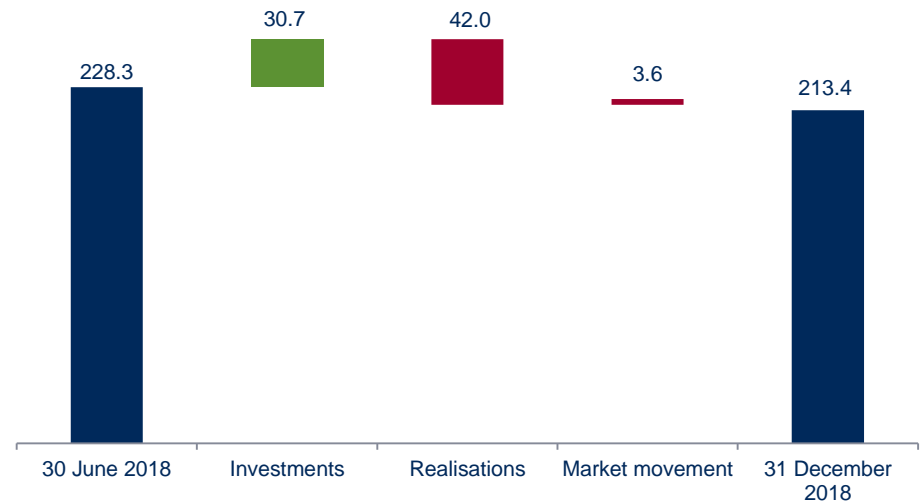
(1) Excludes consolidated funds. See Appendix for reconciliation to statutory consolidated cash flow statement

## Financial results

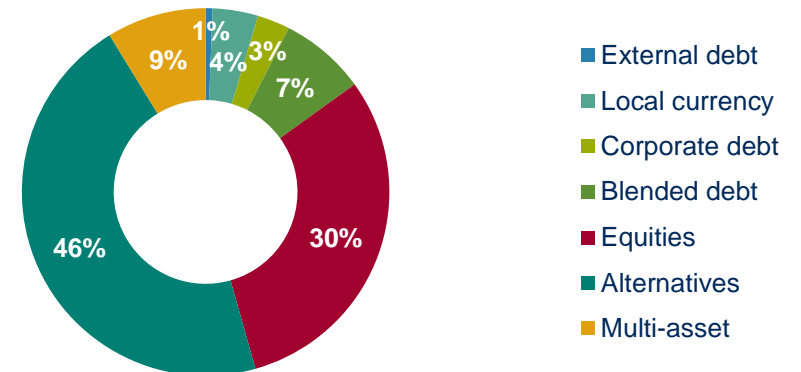
### Seed capital

- Total seed capital programme of £238.3 million
  - Market value £213.4 million (30 June 2018: £228.3 million)
  - Undrawn commitments of £24.9 million
- Realised gain of £1.0 million offset by marking-to-market losses, giving profit impact of -£9.7 million
  - Investment return of -£9.3 million
  - Mark-to-market FX loss of -£0.4 million
- New investments of £30.7 million, into local platforms (e.g. Indonesian equity funds) and alternatives products
- Successful realisations of £42.0 million, focused on alternatives funds returning capital to investors
- Seed capital has supported funds representing 15% of Group AuM (>US\$11 billion)

### Seed capital movement (£m)



### Diversified across themes (% of market value)



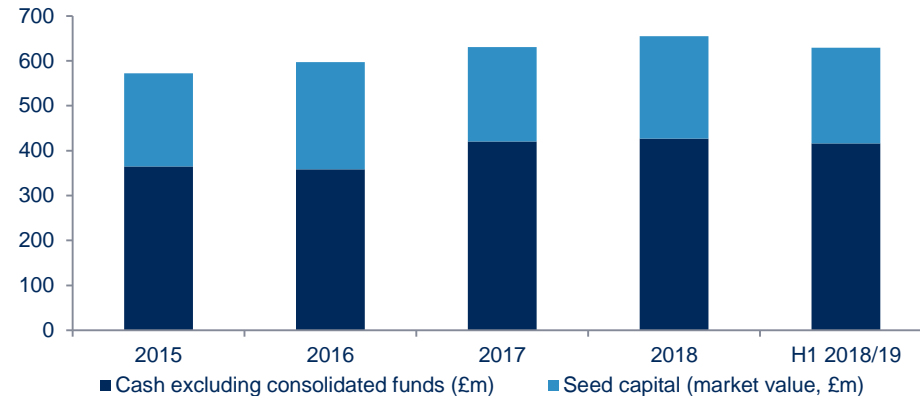
Seed capital investments supporting strategic growth initiatives

## Financial results

### Balance sheet

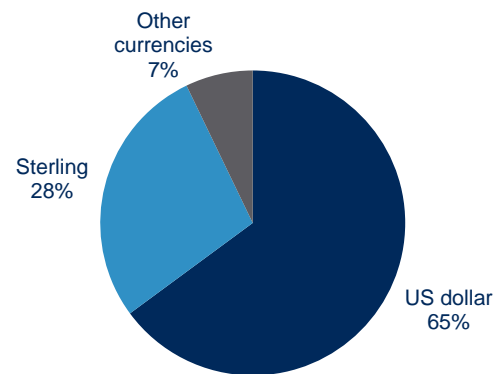
- Excess regulatory capital of £523.7 million
  - Financial resources of £643.2 million <sup>(2)</sup>
  - Pillar 2 regulatory capital requirement of £119.5 million
  - Excess capital equivalent to 73p/share
- Balance sheet is highly liquid (78%)
  - £416.1 million cash & cash equivalents <sup>(1)</sup>
  - £213.4 million seed capital with significant proportion in funds with at least monthly dealing frequency

### Consistent balance sheet structure

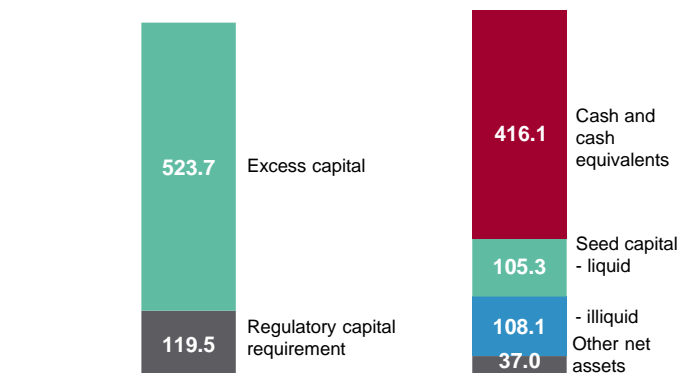


### FX exposure: cash<sup>(1)</sup> & seed capital

- FX exposure is predominantly USD
  - £3.5 million PBT sensitivity to 5c move in GBP:USD
- IFRS 16: estimated immaterial impact on regulatory capital position



### Financial resources of £643.2 million <sup>(2)</sup>



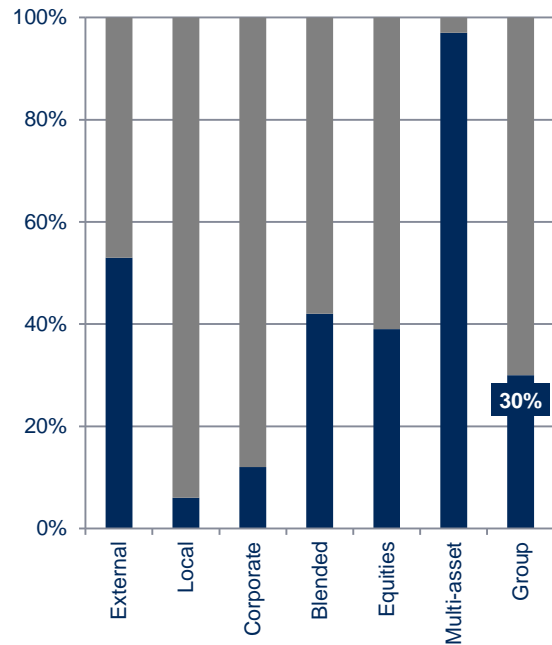
(1) Excludes consolidated funds. See Appendix for reconciliation to statutory consolidated cash flow statement

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

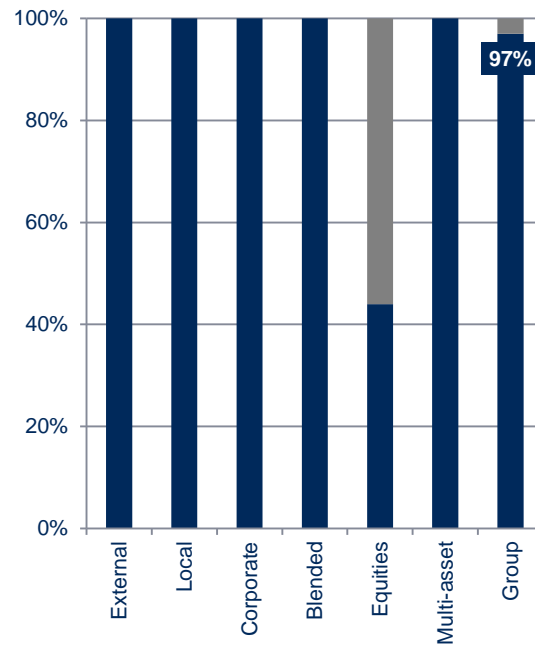
Well-capitalised, liquid balance sheet with no debt

# Investment performance

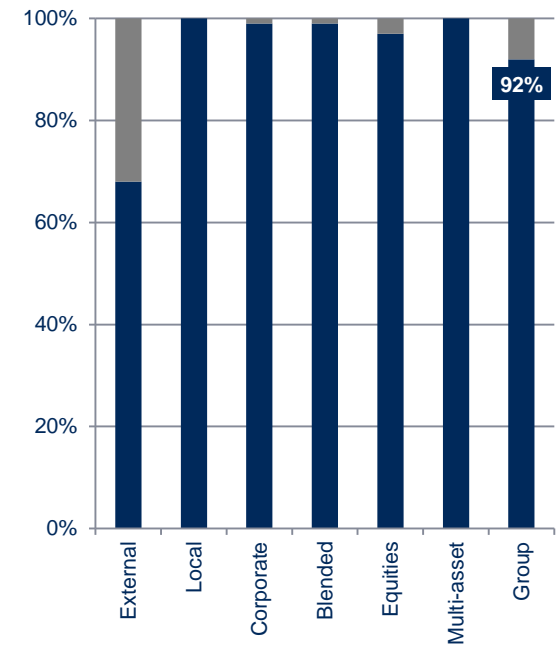
**AuM outperforming versus benchmark, gross one year annualised**



**AuM outperforming versus benchmark, gross three years annualised**



**AuM outperforming versus benchmark, gross five years annualised**



■ Outperforming    ■ Underperforming

- Continuing strong investment performance over three and five years
- One year performance is typical at this point: reflects volatile markets in 2018 and investment processes adding risk
  - Approximately 50% of underperforming AuM is within 50bps of benchmark

**Active management delivering strong performance**

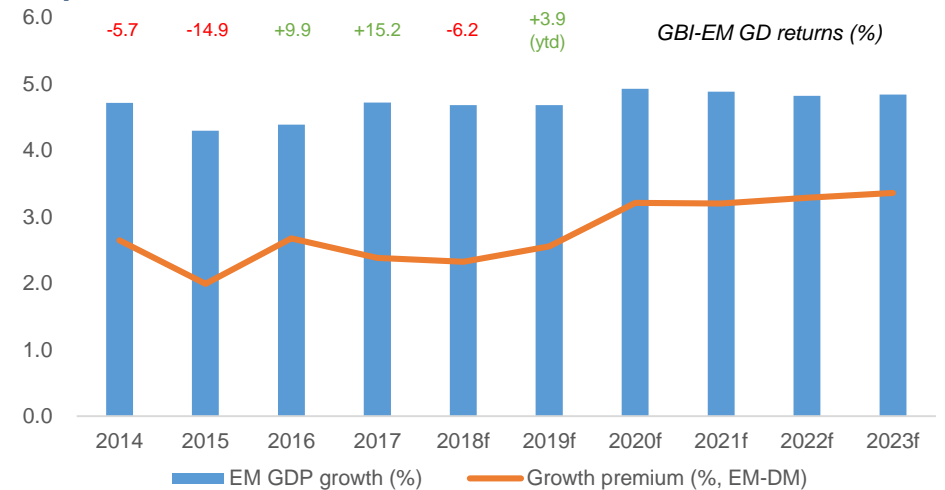
## Emerging Markets 2019 outlook

- 2018 market weakness due to temporary factors
- EM GDP growth is high, accelerating vs DM
- Low inflation, well-controlled by central banks
- Diverse asset classes with highly attractive valuations
- Capital flows reflect underweight positioning, QE unwinding and poor value in DM
- Elections bring uncertainty, therefore opportunities

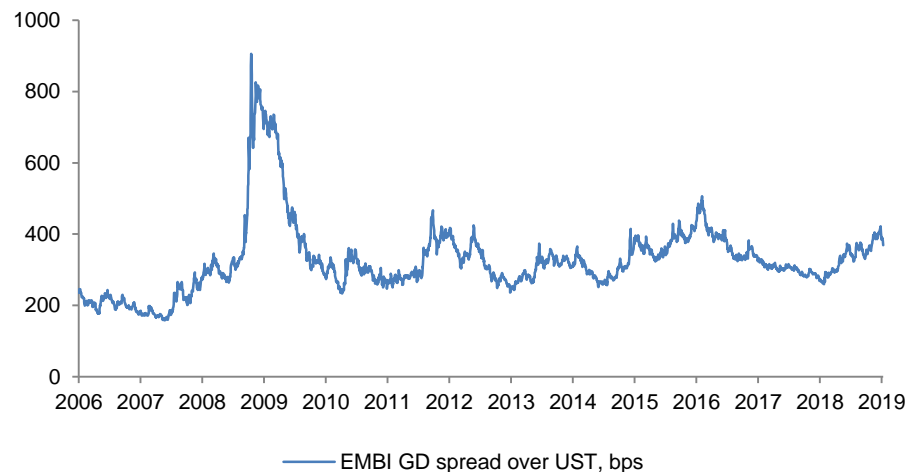
### What are the main risks?

- China/US: rhetoric expected to moderate
- US dollar: weakening, temporary support fading
- Country-specific: requires active management
- Greater risks in DM: political turmoil and high valuations

### EM price weakness in 2018 inconsistent with economic backdrop



### Significant value available: external debt



## Summary

- **Business model continues to deliver**
  - Continued strong investment performance
  - AuM growth and resilient client flows
  - +8% adjusted EBITDA growth
  - Strong cash generation
- **Outlook**
  - Emerging Markets are in good health
  - Continuing EM capital inflows
  - US dollar weakening
  - Elections offer opportunities
  - 2019 has started well

## Appendices

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# Appendix 1

## Adjusted profits reconciliation

	Adjusted H1 2018/19 £m	Adjusted H1 2017/18 £m	YoY %
Net revenue	152.1	134.4	13
FX translation	(3.9)	2.3	nm
Adjusted net revenue	148.2	136.7	8
Operating costs ex consolidated funds	(50.2)	(45.0)	(12)
VC on FX translation	0.8	(0.5)	nm
Adjusted operating costs	(49.4)	(45.5)	(9)
<b>Adjusted EBITDA</b>	<b>98.8</b>	<b>91.2</b>	<b>8</b>
<i>EBITDA margin</i>	67%	67%	
Depreciation and amortisation	(2.6)	(2.6)	-
Total adjusted operating costs	(52.0)	(48.1)	(8)
Net finance income	3.8	2.0	90
Associates and joint ventures	(0.4)	(0.3)	(33)
Seed capital-related items	(9.7)	10.5	nm
Foreign exchange translation net of VC	3.1	(1.8)	nm
<b>Profit before tax</b>	<b>93.0</b>	<b>99.0</b>	<b>(6)</b>

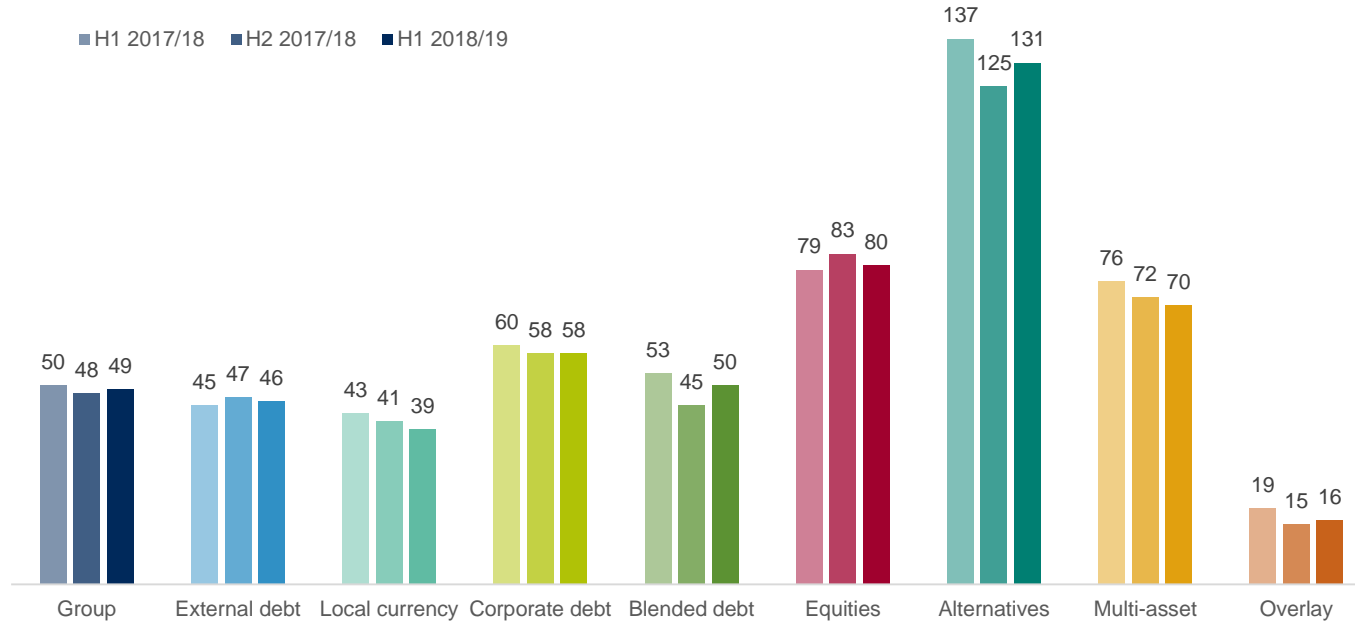
## Appendix 2a

### Net management and performance fees by theme

	H1 2018/19 £m	H1 2017/18 £m	H1 2018/19 US\$m	H1 2017/18 US\$m
External debt	27.2	24.4	34.9	32.3
Local currency	26.0	21.4	33.6	28.6
Corporate debt	23.5	16.3	30.4	21.6
Blended debt	39.2	34.1	50.5	45.7
Equities	12.7	10.8	16.3	14.3
Alternatives	7.5	6.6	9.6	8.7
Multi-asset	2.6	3.3	3.3	4.4
Overlay / liquidity	3.6	3.6	4.7	4.9
<b>Total net management fee income</b>	<b>142.3</b>	<b>120.5</b>	<b>183.3</b>	<b>160.5</b>

	H1 2018/19 £m	H1 2017/18 £m	H1 2018/19 US\$m	H1 2017/18 US\$m
External debt	0.5	1.7	0.6	2.0
Local currency	-	7.3	-	9.7
Corporate debt	0.2	0.8	0.3	0.9
Blended debt	0.2	4.9	0.3	6.7
Equities	-	0.1	-	0.1
Alternatives	0.3	-	0.4	-
Multi-asset	-	-	-	-
Overlay / liquidity	-	-	-	-
<b>Total performance fee income</b>	<b>1.2</b>	<b>14.8</b>	<b>1.6</b>	<b>19.4</b>

# Appendix 2b Management fee margins



Fixed income: 47bps

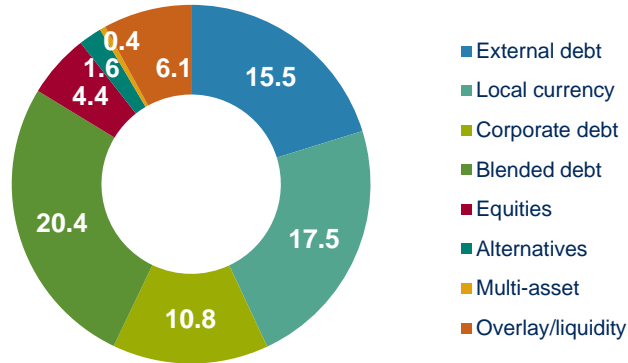
(H1 2017/18: 49bps)

(H2 2017/18: 46bps)

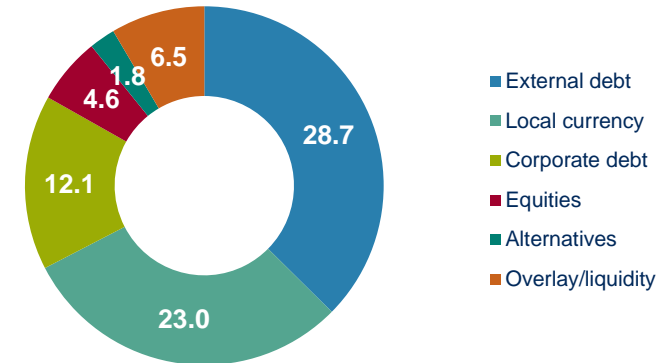
# Appendix 3a

## Assets under management

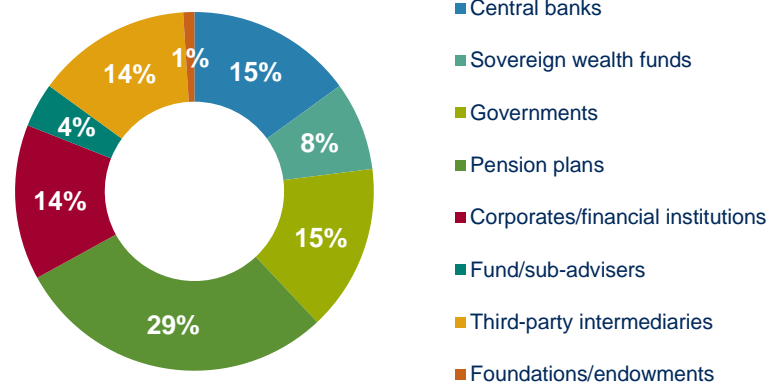
**AuM by theme (US\$bn)**



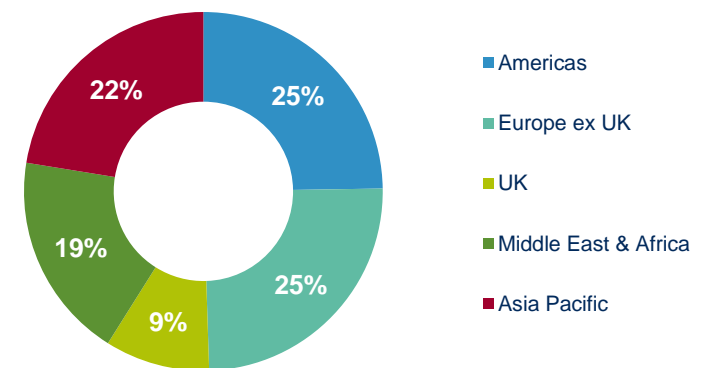
**AuM as invested (US\$bn)**



**AuM by client type**



**AuM by client location**



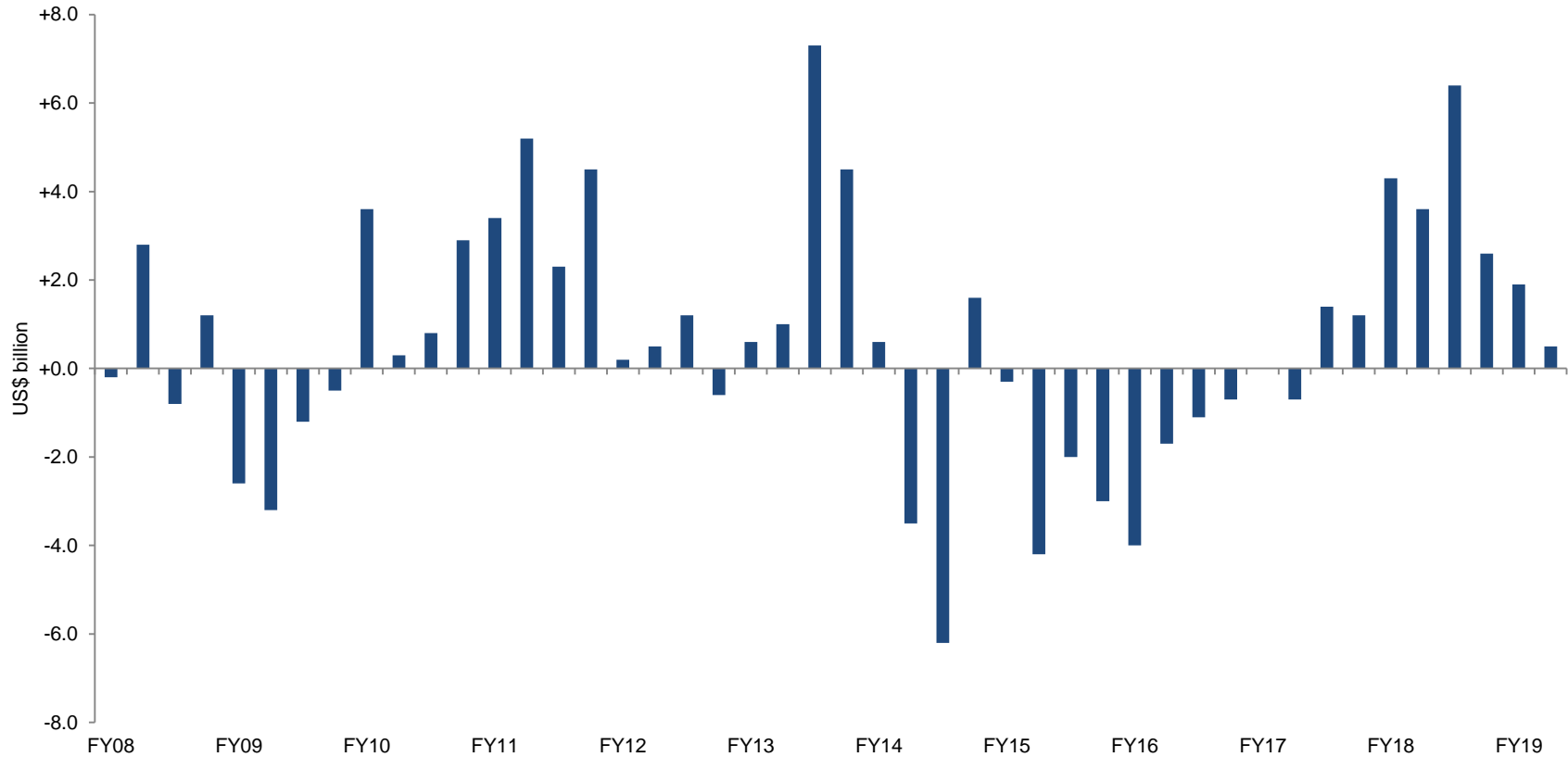
# Appendix 3b

## Investment themes

	External Debt (US\$15.5bn)	Local Currency (US\$17.5bn)	Corporate Debt (US\$10.8bn)	Equities (US\$4.4bn)	Alternatives (US\$1.6bn)	Overlay/ Liquidity (US\$6.1bn)
Global Emerging Markets Sub-themes	<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>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 EM Equity</li> <li>Active Equity</li> <li>Global Small Cap</li> <li>Global Frontier</li> </ul>	<ul style="list-style-type: none"> <li>Private Equity                             <ul style="list-style-type: none"> <li>Healthcare</li> </ul> </li> <li>Infrastructure</li> <li>Special Situations</li> <li>Distressed Debt</li> <li>Real Estate</li> </ul>	<ul style="list-style-type: none"> <li>Overlay</li> <li>Hedging</li> <li>Cash Management</li> </ul>
	Blended Debt (US\$20.4bn)					
	<ul style="list-style-type: none"> <li>Blended</li> </ul>	<ul style="list-style-type: none"> <li>Investment grade</li> </ul>	<ul style="list-style-type: none"> <li>Absolute return</li> </ul>			
Regional / Country focused Sub-themes	<ul style="list-style-type: none"> <li>Indonesia</li> </ul>	<ul style="list-style-type: none"> <li>Indonesia</li> </ul>	<ul style="list-style-type: none"> <li>Latin America</li> <li>Asia</li> </ul>	<ul style="list-style-type: none"> <li>Africa</li> <li>Colombia</li> <li>India</li> <li>Indonesia</li> <li>Latin America</li> <li>Middle East</li> <li>Saudi Arabia</li> </ul>	<ul style="list-style-type: none"> <li>Andean</li> <li>Middle East (GCC)</li> </ul>	
Multi-asset (US\$0.4bn)						
<ul style="list-style-type: none"> <li>Global</li> </ul>						

# Appendix 3c

## Quarterly net flows



## Appendix 4

### AuM movements by theme and fund classification

US\$bn	AuM 30 June 2018	Performance	Gross subscriptions	Gross redemptions	Net flows	Reclassification & other	AuM 31 December 2018
External debt	14.5	0.1	1.3	(0.7)	0.6	0.3	15.5
Local currency	17.0	0.1	1.4	(1.0)	0.4	-	17.5
Corporate debt	9.8	0.1	2.3	(1.4)	0.9	-	10.8
Blended debt	19.7	0.1	1.5	(0.9)	0.6	-	20.4
Equities	4.2	(0.2)	0.8	(0.7)	0.1	0.3	4.4
Alternatives	1.5	(0.1)	-	(0.1)	(0.1)	0.3	1.6
Multi-asset	1.0	-	0.1	(0.1)	-	(0.6)	0.4
Overlay / liquidity	6.2	-	1.1	(1.2)	(0.1)	-	6.1
<b>Total</b>	<b>73.9</b>	<b>0.1</b>	<b>8.5</b>	<b>(6.1)</b>	<b>2.4</b>	<b>0.3</b>	<b>76.7</b>

US\$bn	31 December 2018	30 June 2018
Ashmore sponsored funds	24.4	23.2
Segregated accounts	47.0	45.7
White label / other	5.3	5.0
<b>Total</b>	<b>76.7</b>	<b>73.9</b>

## Appendix 5 Foreign exchange

- Sterling weakened against the US dollar over the six month period
  - Period-end rate moved from 1.3200 to 1.2736
  - Average rate 1.2948 vs 1.3259 in H1 2017/18
- P&L FX effects in H1 2018/19:
  - Translation of net management fees +£3.3 million
  - Translation of non-Sterling balance sheet items +£3.9 million
  - Net FX hedges +£2.7 million
  - Seed capital -£0.4 million

### FX sensitivity:

- ~£3.5 million PBT for 5c movement in GBP:USD rate
  - £2.0 million for cash deposits (in ‘foreign exchange’)
  - £1.5 million for seed capital (in ‘finance income’)

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

	31 December 2018 £m	%	30 June 2018 £m	%
US dollar	220.5	53	317.0	74
Sterling	175.9	42	77.2	18
Other	19.7	5	32.6	8
<b>Total</b>	<b>416.1</b>		<b>426.8</b>	

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

### Currency exposure of seed capital

	31 December 2018 £m	%	30 June 2018 £m	%
US dollar	188.0	88	203.9	89
Colombian peso	13.1	6	13.6	6
Other	12.3	6	10.8	5
<b>Total</b>	<b>213.4</b>		<b>228.3</b>	



## Appendix 6

### Cash flows and consolidated funds H1 2018/19

£m	As reported	Consolidated funds	Group ex funds
Cash from operations	83.3	(1.6)	84.9
Taxation	(13.8)	-	(13.8)
Interest received	8.6	5.1	3.5
Seeding activities	15.5	(0.7)	16.2
Acquisition	(4.9)	-	(4.9)
Dividends paid	(86.5)	-	(86.5)
Treasury/own shares	(21.9)	-	(21.9)
FX and other	12.1	0.3	11.8
Increase/(decrease) in cash	(7.6)	3.1	(10.7)
Opening cash & cash equivalents	433.0	6.2	426.8
<b>Closing cash &amp; cash equivalents</b>	<b>425.4</b>	<b>9.3</b>	<b>416.1</b>

## Appendix 7 Investment performance

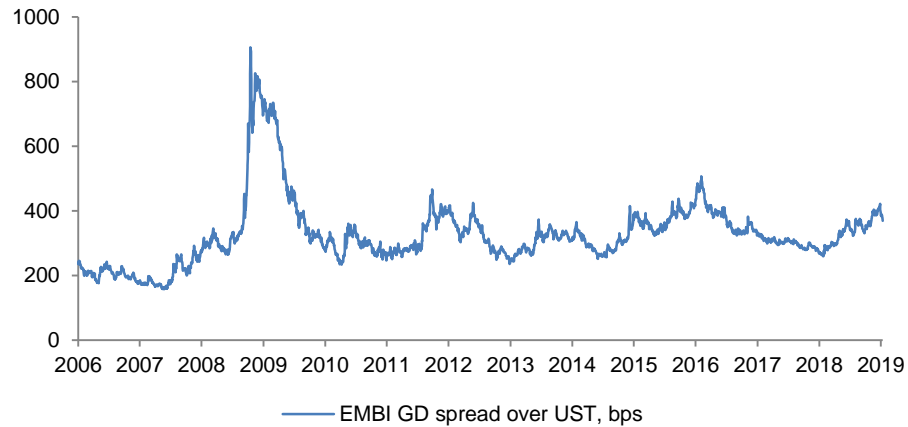
<b>31st December 2018</b>	<b>1yr</b>		<b>3yr</b>		<b>5yr</b>	
	<b>Ashmore</b>	<i>Benchmark</i>	<b>Ashmore</b>	<i>Benchmark</i>	<b>Ashmore</b>	<i>Benchmark</i>
<b>External debt</b>						
Broad	<b>-5.0%</b>	-4.3%	<b>8.3%</b>	5.2%	<b>5.5%</b>	4.8%
Sovereign	<b>-4.6%</b>	-4.3%	<b>6.2%</b>	5.2%	<b>5.4%</b>	4.8%
Sovereign IG	<b>-2.0%</b>	-2.4%	<b>5.4%</b>	4.5%	<b>4.6%</b>	4.3%
<b>Local currency</b>						
Bonds	<b>-6.3%</b>	-6.2%	<b>7.8%</b>	5.9%	<b>0.1%</b>	-1.0%
<b>Corporate debt</b>						
Broad	<b>-2.7%</b>	-1.7%	<b>10.2%</b>	5.2%	<b>4.9%</b>	4.4%
HY	<b>-1.8%</b>	-2.9%	<b>12.6%</b>	7.6%	<b>4.6%</b>	4.8%
IG	<b>-1.4%</b>	-0.6%	<b>4.5%</b>	3.8%	<b>4.2%</b>	4.0%
<b>Blended debt</b>						
Blended	<b>-4.5%</b>	-4.5%	<b>8.9%</b>	5.0%	<b>3.6%</b>	2.0%
<b>Equities</b>						
Global EM equities	<b>-15.7%</b>	-14.6%	<b>14.2%</b>	9.3%	<b>2.2%</b>	1.7%
Global EM small cap	<b>-20.6%</b>	-18.6%	<b>3.1%</b>	3.7%	<b>0.0%</b>	1.0%
Frontier markets	<b>-16.8%</b>	-16.4%	<b>7.0%</b>	4.2%	<b>3.4%</b>	0.7%

See Appendix 8 for related disclosures

## Appendix 8 Historical valuations relative to Developed Markets

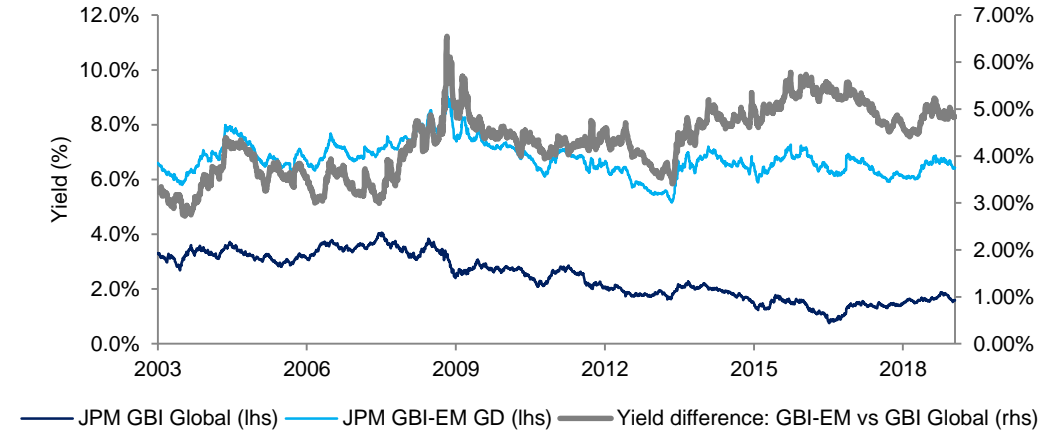
### External debt

Index: 67 countries, 154 issuers, 679 bonds



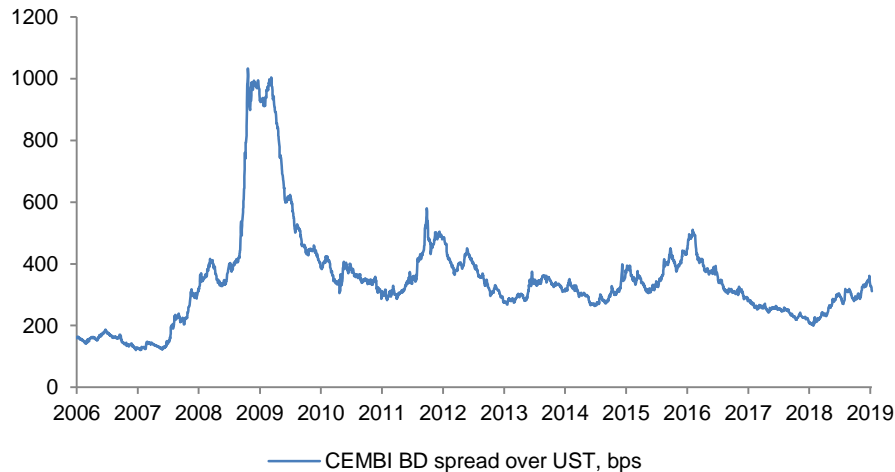
### Local currency

Index: 19 countries, 19 issuers, 219 bonds



### Corporate debt

Index: 50 countries, 645 issuers, 1,420 bonds



### Equities



## Appendix 9 Disclosures

### Page 13:

- 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 2018 and with a performance benchmark are included, which specifically excludes funds in the alternatives and overlay/liquidity investment themes
- 85% of Group AuM at 31 December 2018 is in such funds with a one year track record; 73% with three years; and 55% 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

### Appendix 7:

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

## 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.

Forward-looking statements contained in this document regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The value of investments, and the income from them, may go down as well as up, and is not guaranteed. Past performance cannot be relied on as a guide to future performance. Exchange rate changes may cause the value of overseas investments or investments denominated in different currencies to rise and fall. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on any forward-looking statements, which speak only as of the date of this document.