



Ashmore Group plc

Results for year ending 30 June 2018

7 September 2018

- **Strong operating and financial performance**

- Active investment continues to produce outperformance (94% of AuM outperforming over three years)
- AuM growth (+26% YoY to US\$73.9 billion) driven by record gross and net flows
- Broad-based client demand and strategic initiatives generating strong AuM growth: retail +47% YoY, local platforms +26% YoY
- Maintained focus on cost control, delivering adjusted EBITDA +14% YoY and adjusted EBITDA margin increased to 66%
- Good cash generation

- **Outlook**

- Recent market weakness due to developed world events and small number of Emerging Markets countries
- Strong and improving fundamentals across vast majority of Emerging Markets
- This provides attractive investment opportunities for a specialist active manager

Financial performance overview

- **AuM +26% over the year**
 - Record net flows +US\$16.9 billion, investment performance -US\$1.4 billion
- **Operating revenues +11% to £278.3 million**
 - Net management fees +13% to £250.5 million driven by diversified AuM growth
 - Performance fees of £21.9 million generated across a range of investment themes
- **Maintained focus on cost efficiency**
- **Adjusted EBITDA +14%, margin increased to 66%**
- **Strong cash generation**
 - Operating cash flow of £210.1 million, equivalent to 114% of adjusted EBITDA
- **Profit before tax -7%**
 - Impacted by lower contribution from seed capital and FX translation
- **Proposed final dividend 16.65p**

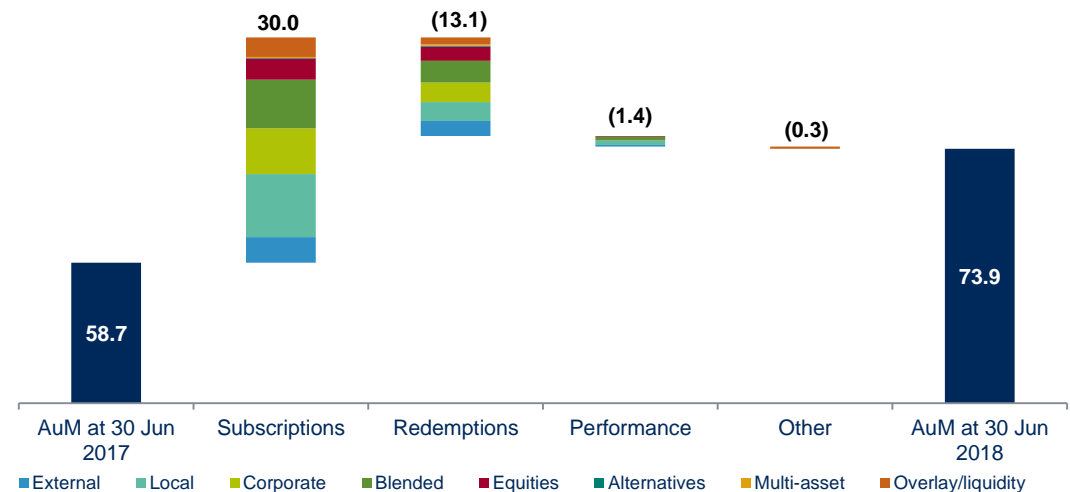
	FY2017/18 £m	FY2016/17 £m	YoY %
AuM (US\$bn)	73.9	58.7	26
Operating revenues	278.3	249.8	11
Adjusted operating costs	(99.7)	(94.2)	6
Adjusted EBITDA	183.6	161.1	14
- margin	66%	65%	-
EBITDA	181.5	172.3	5
Seed capital gains	10.1	41.0	(75)
Profit before tax	191.3	206.2	(7)
Diluted EPS (p)	21.3	23.7	(10)
DPS (p)	16.65	16.65	-

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

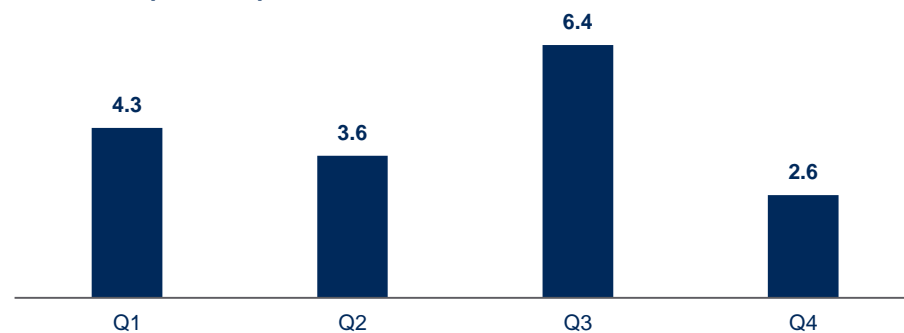
Assets under management

- Gross subscriptions of US\$30.0 billion, 51% of opening AuM (FY2016/17: US\$14.8 billion, 28%)
 - Record demand, subscriptions doubled YoY
 - Broadly spread across investment themes
- Gross redemptions of US\$13.1 billion, 22% of opening AuM (FY2016/17: US\$12.9 billion, 25%)
 - Some institutional profit taking in Q2
 - Lower redemptions in H2 (US\$6.0 billion vs US\$7.1 billion in H1)
- Record net inflows of US\$16.9 billion
 - Established global distribution capabilities delivering
 - Increased sales momentum as investors address underweight positions
- Investment performance -US\$1.4 billion
 - Strong market returns in first nine months (+US\$3.8 billion), final quarter was weaker (-US\$5.2 billion)

AuM development (US\$bn)



Net flows (US\$bn)



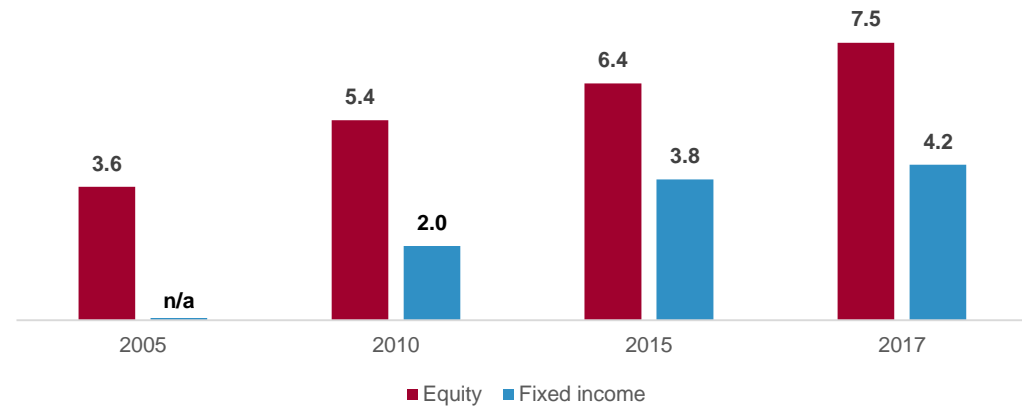
Record flows deliver strong AuM growth

Client flows and products

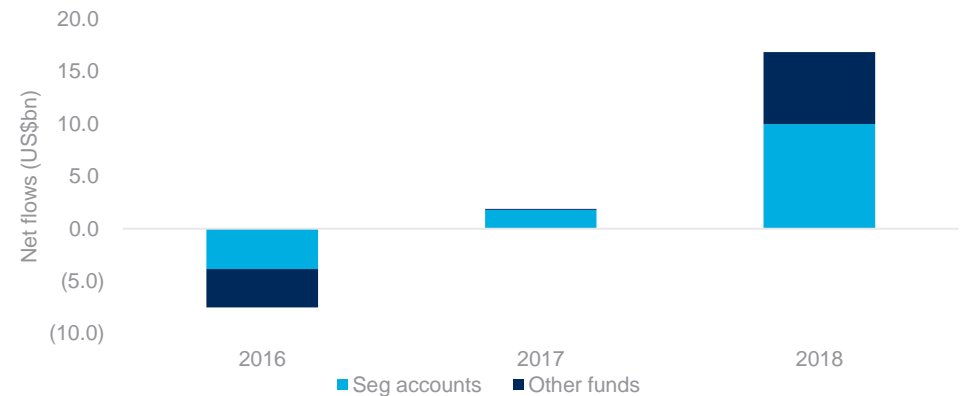
Increasingly broad client demand

- Strong investment performance and consistent highlighting of value available across Emerging Markets
- Greater understanding and adoption of Emerging Markets asset classes
 - Allocations rising, but still underweight vs 15%-20% global benchmarks
- 'Early adopters' responded in FY2017 to the recovery in markets
- Broad demand in FY2018, from both institutional and retail clients

Increasing institutional allocations to Emerging Markets (%) ⁽¹⁾



Broadening net flows



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

Expanding range of client activity delivering higher net inflows

Client flows and products

- Global distribution team delivering flows diversified by investment theme, client type and client geography
- Strategic initiatives delivering strong AuM growth

Retail

- Intermediary relationships established and strengthened
- Net inflows of US\$3.7 billion with demand for short duration, blended debt and specialist equities, driven principally by Europe and Asia
- AuM +47% YoY, and now 14% of Group

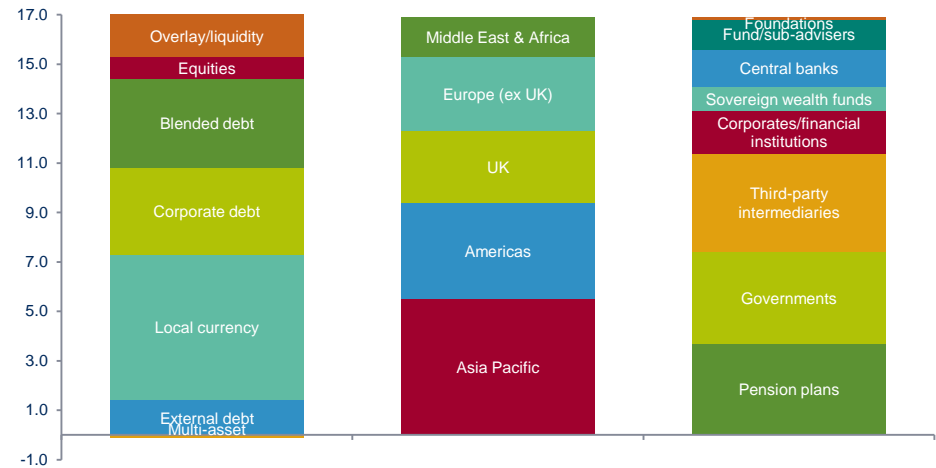
Local platforms

- AuM +26% YoY to US\$4.9 billion, 7% of Group
- Significant diversification benefits, through domestic client base and differentiated asset classes

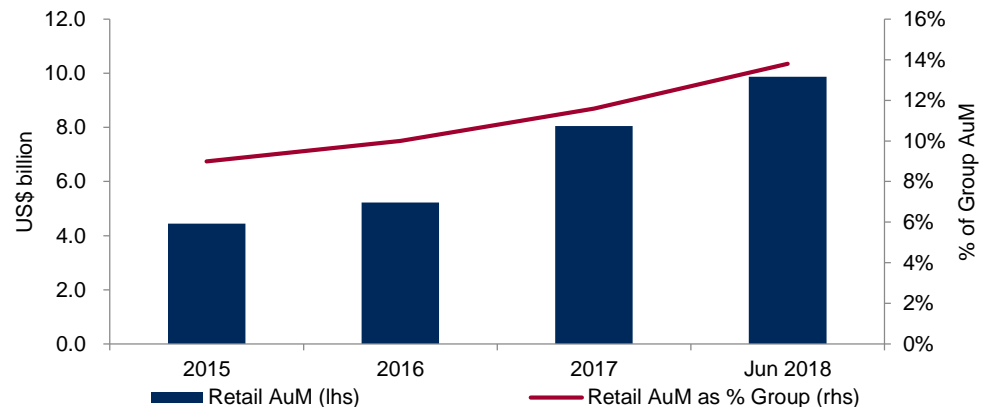
Alternatives

- Acquired majority stake in Colombian real estate manager in July 2018, with ~US\$300 million AuM

Net flows (US\$bn)



Growth in retail AuM

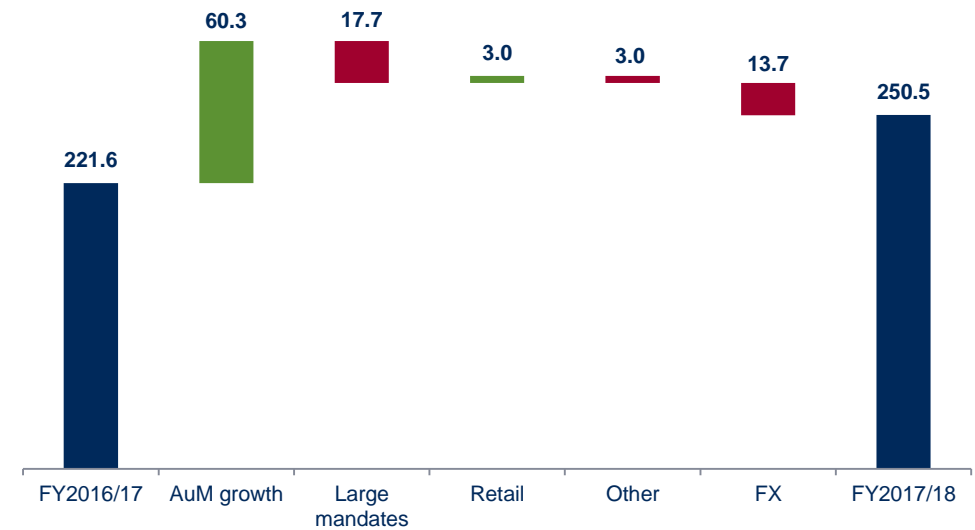


Strategic initiatives delivering growth

Financial results Revenues

- Net management fees +13%, driven by AuM growth
 - 6% headwind from higher average GBP:USD rate
- Net management fee margin 49bps
 - 3 bps lower YoY attributable to growth in large segregated accounts
 - Retail AuM growth (+0.5bps) offset other effects including competition
- Performance fees delivered across investment themes
 - Estimated performance fees from August year-end funds are not significant (August 2017: £1.4 million)

Higher net management fee income



	FY2017/18 £m	FY2016/17 £m	YoY %
Net management fees	250.5	221.6	13
Performance fees	21.9	28.3	(23)
Other revenue	4.1	2.7	52
FX: hedges	1.8	(2.8)	nm
Operating revenues	278.3	249.8	11

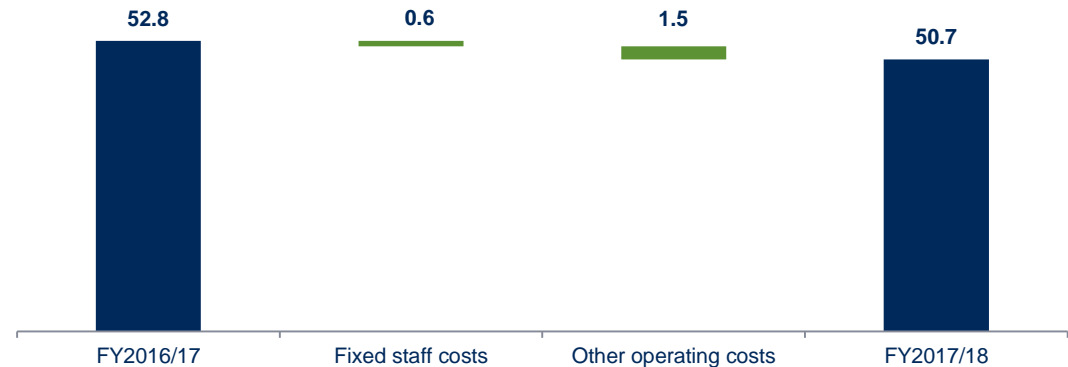
Figures stated on an adjusted basis, excluding FX translation and seed capital-related items; see Appendix 1

Strong revenue growth

Financial results Operating costs

- Consistent operating model
 - Ongoing focus on fixed operating costs
 - Variable compensation provides strong alignment of client/shareholder/employee interests through the cycle
- Stable Group headcount
 - Local employees increased 16% YoY, now 29% of Group
- VC at 21.5% of EBVCIT (FY2016/17: 21%)

Non-VC operating costs reduced by 4%



	FY2017/18 £m	FY2016/17 £m	YoY %
Fixed staff costs	(24.2)	(24.8)	2
Other operating costs	(21.5)	(22.5)	4
Depreciation & amortisation	(5.0)	(5.5)	9
Operating costs before VC	(50.7)	(52.8)	4
Variable compensation	(48.6)	(43.0)	(13)
- adjustment for FX translation	(0.4)	1.6	nm
Adjusted operating costs	(99.7)	(94.2)	(6)

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

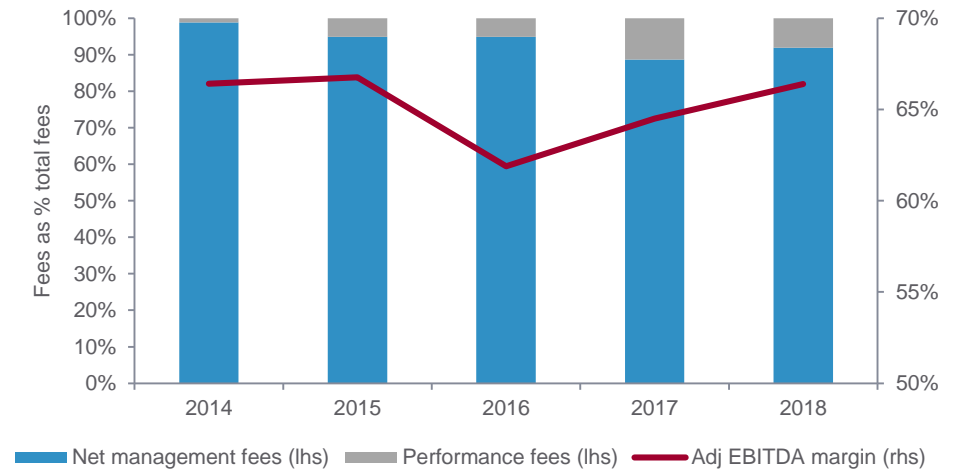
Continued focus on cost control

Financial results

Business model delivers through market cycles

- Net management fees contribute >90% of fee income
- +14% growth in adjusted EBITDA
 - Fee income growth generated +11% increase in operating revenues
 - Maintaining focus on efficient business model, pre-VC operating costs -4%
- Adjusted EBITDA margin increased to 66%

High-quality revenues, increase in adjusted EBITDA margin



	FY2017/18 £m	FY2016/17 £m	YoY %
Operating revenues	278.3	249.8	11
Operating costs	(50.7)	(52.8)	4
Adjusted VC	(49.0)	(41.4)	(18)
Adjusted EBITDA	183.6	161.1	14
<i>Margin</i>	66%	65%	

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

Positive operating leverage

Financial results

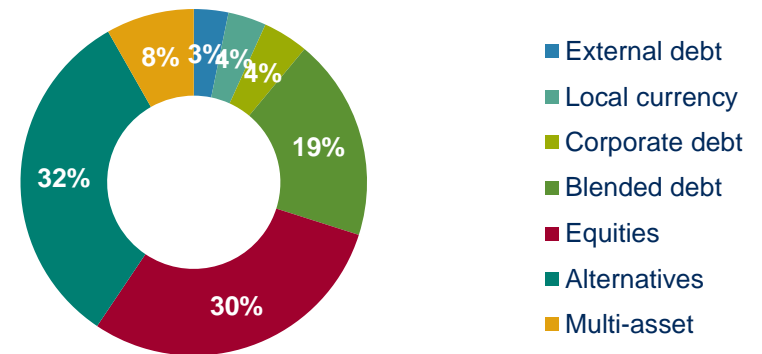
Seed capital

- Market value £228.3 million (30 June 2017: £210.2 million)
 - Undrawn commitments of £32.5 million
- Profit contribution of £10.1 million, of which £5.0 million realised
 - Investment return of £14.0 million
 - Mark-to-market FX loss of £3.9 million as Sterling strengthened
- New investments of £65.0 million, with investments made in alternatives and global equity products to support growth initiatives
- Successful realisations of £55.8 million, from reaching product scale in frontier equity strategies (SICAV and 40-Act) and local mutual funds in Indonesia
 - Frontier AuM US\$0.2 billion (+33% YoY)
 - Indonesia AUM US\$1.6 billion (+52% YoY)

Seed capital movement (£m)



Diversified across themes (% of market value)



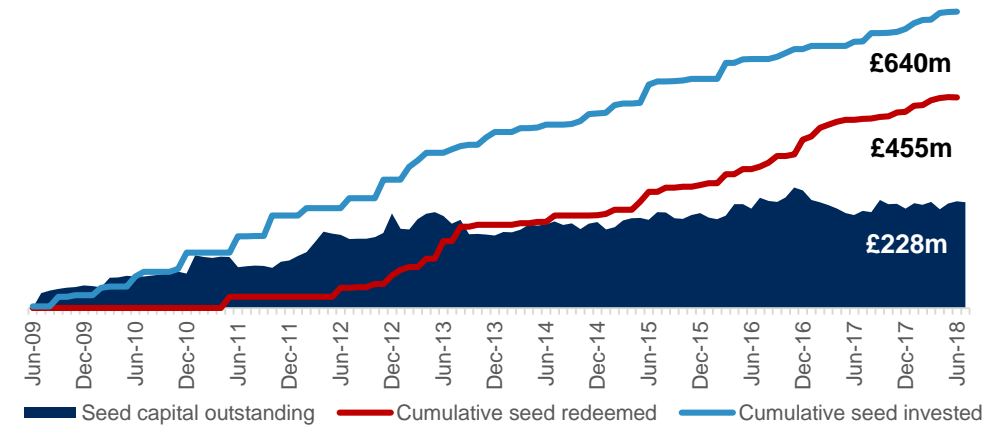
Seed capital programme supports future AuM growth

Financial results

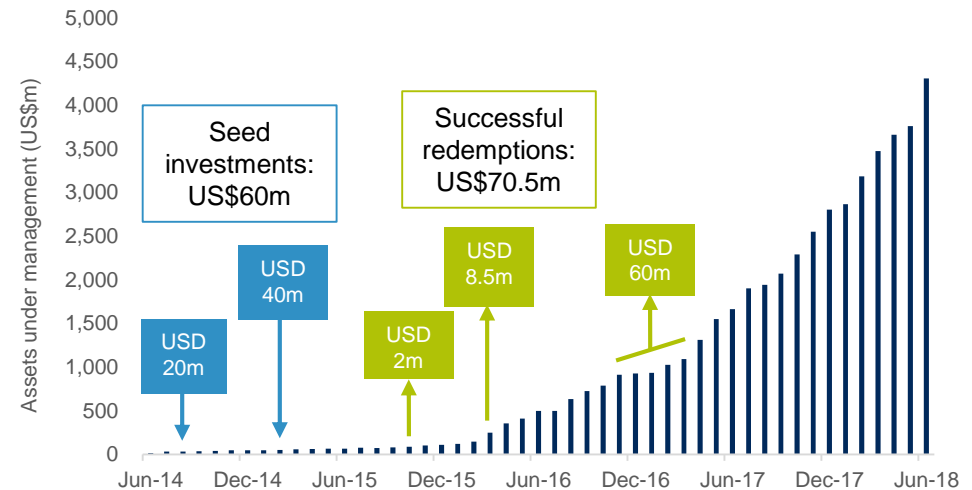
Active seed capital programme creating value

- 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:
 - £640 million invested
 - £455 million successfully recycled to date (71% of invested cost)
 - 14% of Group AuM (US\$10 billion) in funds that have been seeded, e.g. short duration strategies have delivered significant AuM growth and represent 5% of Group AuM
 - £103 million contribution to profits before tax over past nine years

Active management of seed capital investments



Short duration strategies



Delivering AuM growth and profits

Financial results

Finance income

	FY2017/18 £m	FY2016/17 £m	YoY %
Finance income	15.2	38.6	(61)
Comprising:			
Interest income	4.6	2.6	77
Seed capital	10.6	36.0	(71)
Seed capital (see Appendix 1b):			
- Interest & dividend income (consolidated funds)	5.1	7.8	(35)
- Market return (unconsolidated funds)	9.4	14.8	(36)
- FX (unconsolidated funds)	(3.9)	13.4	nm

Lower mark-to-market gains on seed capital

Financial results

Statutory earnings

	FY2017/18 £m	FY2016/17 £m	YoY %
Profit before tax	191.3	206.2	(7)
Tax	(37.8)	(36.7)	(3)
Profit after tax	153.5	169.5	(9)
Profit attributable to non-controlling interests	(2.1)	(1.9)	(11)
Profit attributable to equity holders of the parent	151.4	167.6	(10)
Earnings per share: basic (p)	22.6	25.1	(10)
Earnings per share: diluted (p)	21.3	23.7	(10)
Dividends per share (p)	16.65	16.65	-

- Effective tax rate 19.8% vs 19.0% statutory UK rate
- Effect of non-operating items on diluted EPS: FX translation -0.2p (FY2016/17: +0.7p), seed capital +1.2p (FY2016/17: +4.6p)

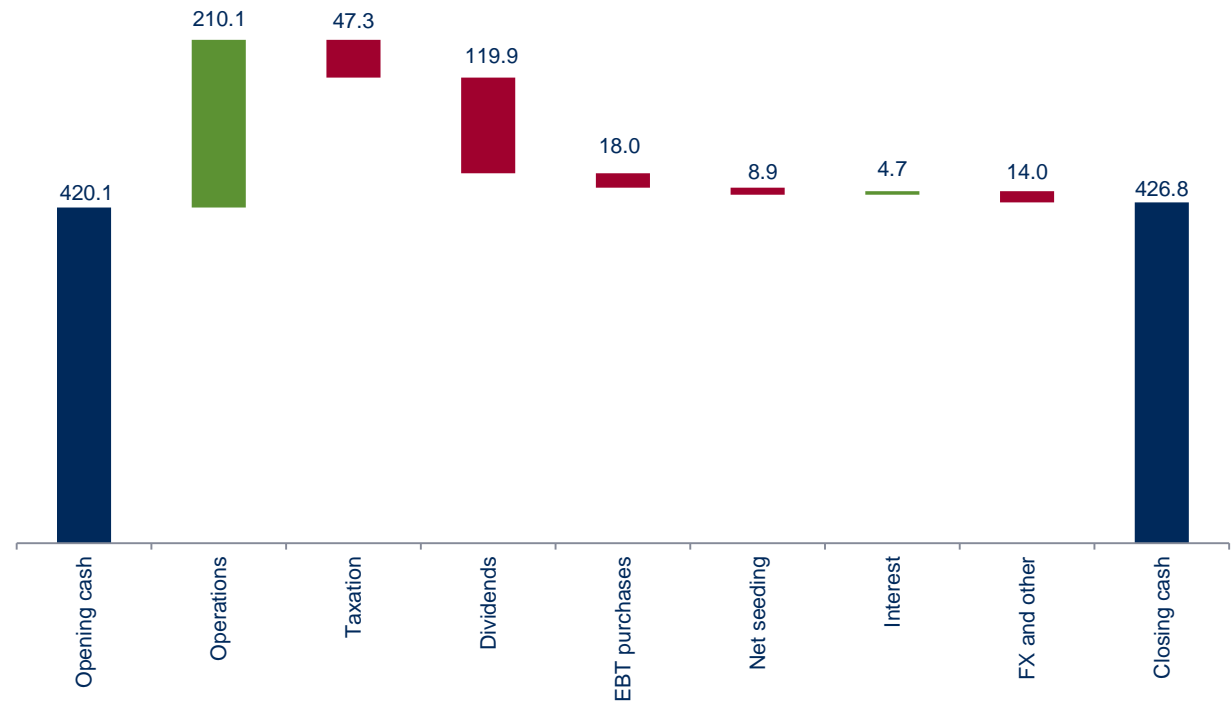
Dividend maintained

Financial results

Cash flow

- Operations generated cash flow of £210.1 million ⁽¹⁾
 - 114% of adjusted EBITDA (FY2016/17: 109%)
- Consistent uses of cash through cycles
 - Ordinary dividend
 - EBT share purchases to mitigate dilution from employee awards
 - Seed capital investments

Cash flow (£m) ⁽¹⁾



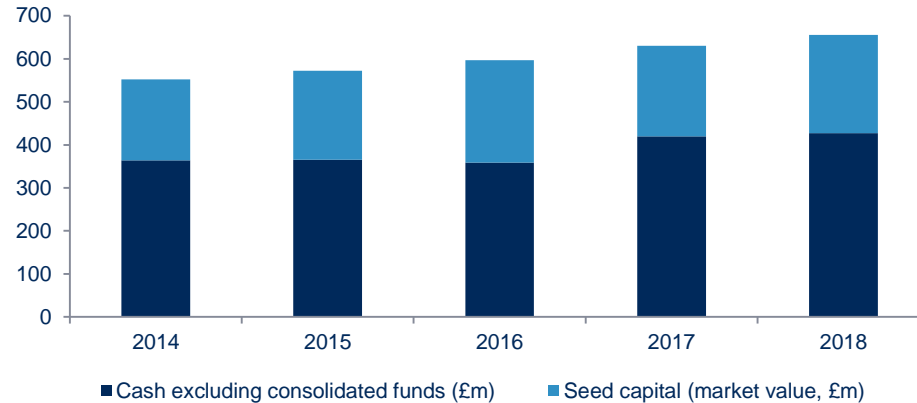
(1) Excludes consolidated funds. See Appendix for reconciliation to statutory consolidated cash flow statement

High conversion of earnings to cash flow

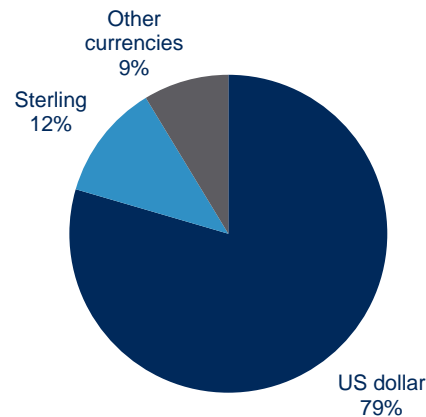
Financial results Balance sheet

- Excess regulatory capital of £479.7 million
 - Financial resources of £599.2 million ⁽²⁾
 - Pillar 2 regulatory capital requirement of £119.5 million
 - Excess capital equivalent to 68p/share
- Balance sheet is highly liquid (79%)
 - £426.8 million cash & cash equivalents ⁽¹⁾
 - £228.3 million seed capital with significant proportion in funds with at least monthly dealing frequency
- FX exposure is predominantly USD

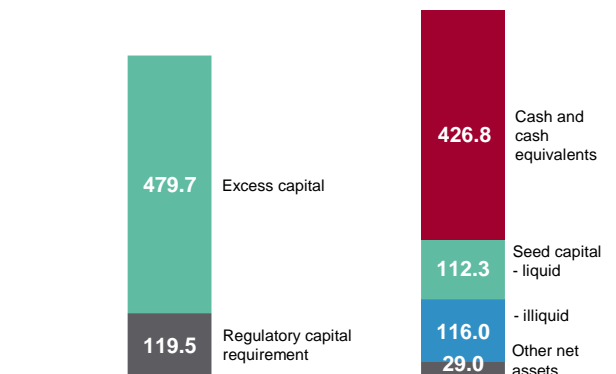
Consistent balance sheet structure



FX exposure: cash⁽¹⁾ & seed capital



Financial resources of £597.8 million ⁽²⁾



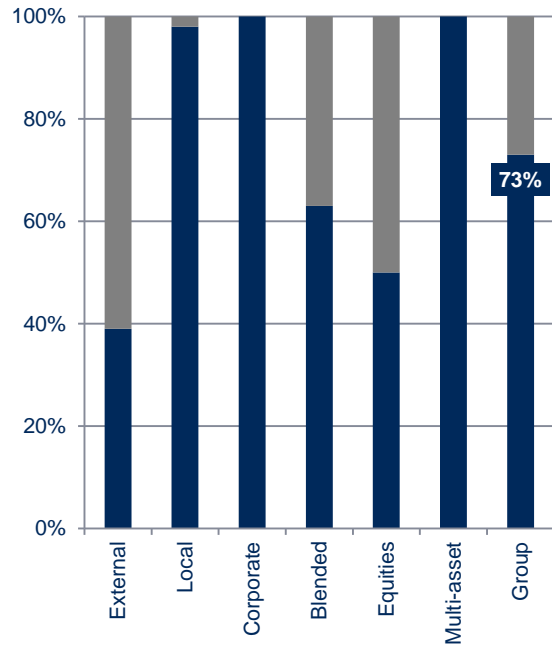
(1) Excludes consolidated funds. See Appendix for reconciliation to statutory consolidated cash flow statement

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

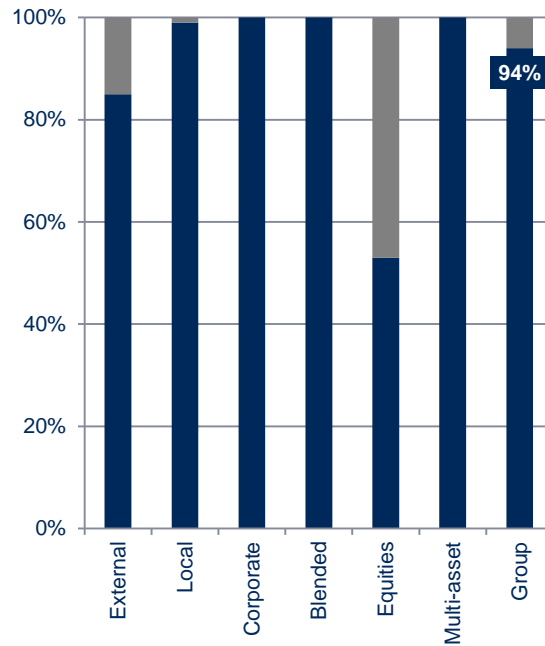
Conservative balance sheet maintained through cycles

Investment performance

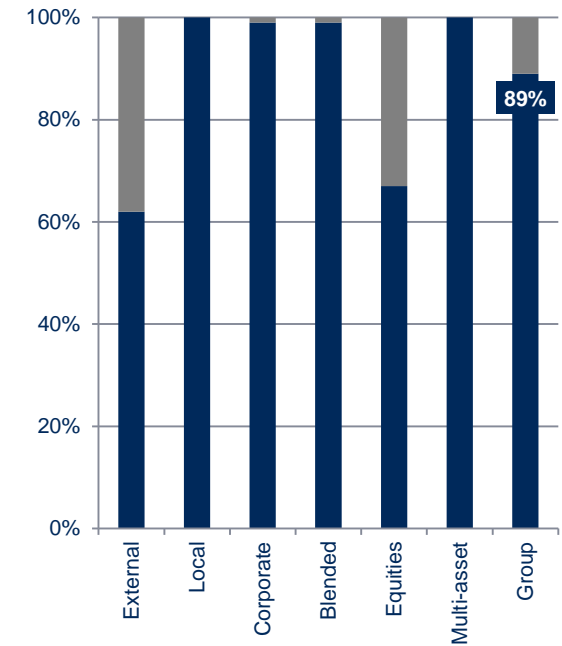
AuM outperforming versus benchmark, gross one year annualised



AuM outperforming versus benchmark, gross three years annualised



AuM outperforming versus benchmark, gross five years annualised



Outperforming
 Underperforming

Delivering outperformance over one, three and five years

Emerging Markets development continues Fundamentals are positive...

- Emerging nations had the ability and willingness to respond to the market environment of 2013-2015
 - significant macro adjustments
 - very few defaults, demonstrating resilience
 - leading to positive economic trends
- EM FX is more competitive
- Central banks raised rates and successfully targeted inflation
- External balances are stronger
- Reforms e.g. China, India, Indonesia and across Latin America
- Capital markets have continued to grow and to diversify
- GDP growth is accelerating YoY and versus developed markets
- US interest rates increasing slowly and priced in to markets
- Elections typically increase volatility but provide opportunities
- Active managers have significant investment firepower

Emerging Markets fundamentals continue to improve

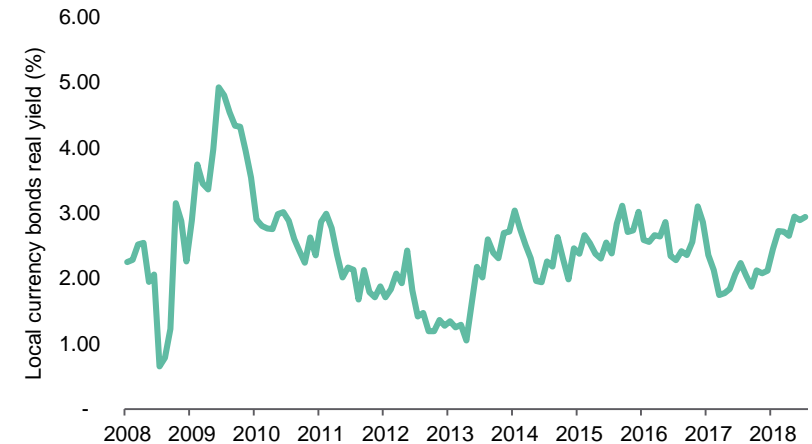
	2018	2013
GDP growth	+5.1%	+5.1%
Inflation	+4.6%	+5.5%
Current account (GBI-EM countries, % GDP)	0%	-3%
Share of world GDP	59%	56%
LC bonds outstanding (US\$trn)	21.1	12.3
- % of total EM bonds	87%	85%
Real LC yield	3%	1%
ED spread over US Treasuries	3.6%	2.8%
EMBI GD countries	67	57
GBI-EM GD countries	18	16

Emerging Markets outlook

...so recent price moves creates opportunities

- Profit-taking after strong Emerging Markets returns in 2016 & 2017
e.g. local currency bonds +26%, equities +53%
- Markets affected by Developed Markets events (e.g. Italian politics) and strong USD, the drivers of which are likely to be temporary
 - New Fed chair Powell establishing credibility
 - Unfunded tax cut boosted GDP growth
 - Protectionism / tariffs
 - USD was weak vs EUR since end-2016
- Emerging Markets sentiment influenced by small number of countries with particular issues e.g. Turkey, Argentina
- Valuations reset to end-2016 levels, immediately after US election
 - e.g. local currency bonds real yield of ~3%, high in absolute terms, relative to history and relative to DM sovereign bonds of equivalent quality & duration
- Attractive investment opportunities for specialist active managers

Attractive local currency real yields



Mispricing of assets versus improving fundamentals

- **Strong operating and financial performance**
 - Active investment continues to produce outperformance
 - AuM growth driven by record gross and net flows
 - Broad-based client demand and strategic initiatives generating strong AuM growth
 - Maintained focus on cost control, delivering growth in adjusted EBITDA and higher margin
 - Good cash generation
- **Outlook**
 - Recent market weakness due to developed world events and small number of Emerging Markets countries
 - Strong and improving fundamentals across vast majority of Emerging Markets
 - This provides attractive investment opportunities for a specialist active manager

Appendices

Appendix 1a

Adjusted profits reconciliation

	Adjusted FY2017/18 £m	Adjusted FY2016/17 £m	YoY %
Net revenue	276.3	257.6	7
FX translation	2.0	(7.8)	nm
Operating revenues	278.3	249.8	11
Operating costs ex consolidated funds	(94.3)	(90.3)	(4)
VC on FX translation	(0.4)	1.6	nm
Adjusted operating costs	(94.7)	(88.7)	(7)
Adjusted EBITDA	183.6	161.1	14
<i>EBITDA margin</i>	66%	65%	
Depreciation and amortisation	(5.0)	(5.5)	9
Total adjusted operating costs	(99.7)	(94.2)	(6)
Net finance income	4.6	2.6	77
Associates and joint ventures	(0.4)	0.8	nm
Seed capital-related items	10.1	41.0	(75)
Foreign exchange translation net of VC	(1.6)	6.2	nm
Profit before tax	191.3	206.2	(7)

Appendix 1b Financial effects of seed capital

- Total seed capital gains of £10.1 million
- Consolidated funds:
 - Line-by-line consolidation in financial statements
 - FX taken to reserves
- Unconsolidated funds:
 - Market returns including FX recognised in Finance income
 - PBT contribution of £10.1 million with positive investment return of £14.0 million and mark-to-market FX loss of £3.9 million

	FY2017/18 £m	FY2016/17 £m
Gains/(losses) on investment securities	3.0	22.4
Change in third-party interests in consolidated funds	(2.4)	(12.5)
Operating costs	(1.1)	(4.9)
Interest and dividend income	5.1	7.8
Sub-total: consolidated funds	4.6	12.8
Finance income		
- market return	9.4	14.8
- foreign exchange	(3.9)	13.4
Sub-total: unconsolidated funds	5.5	28.2
Total profit/(loss)	10.1	41.0
- realised	5.0	20.8
- unrealised (mark-to-market effects & impact of consolidated funds)	5.1	20.2
<i>Included in Finance income</i>	10.6	36.0

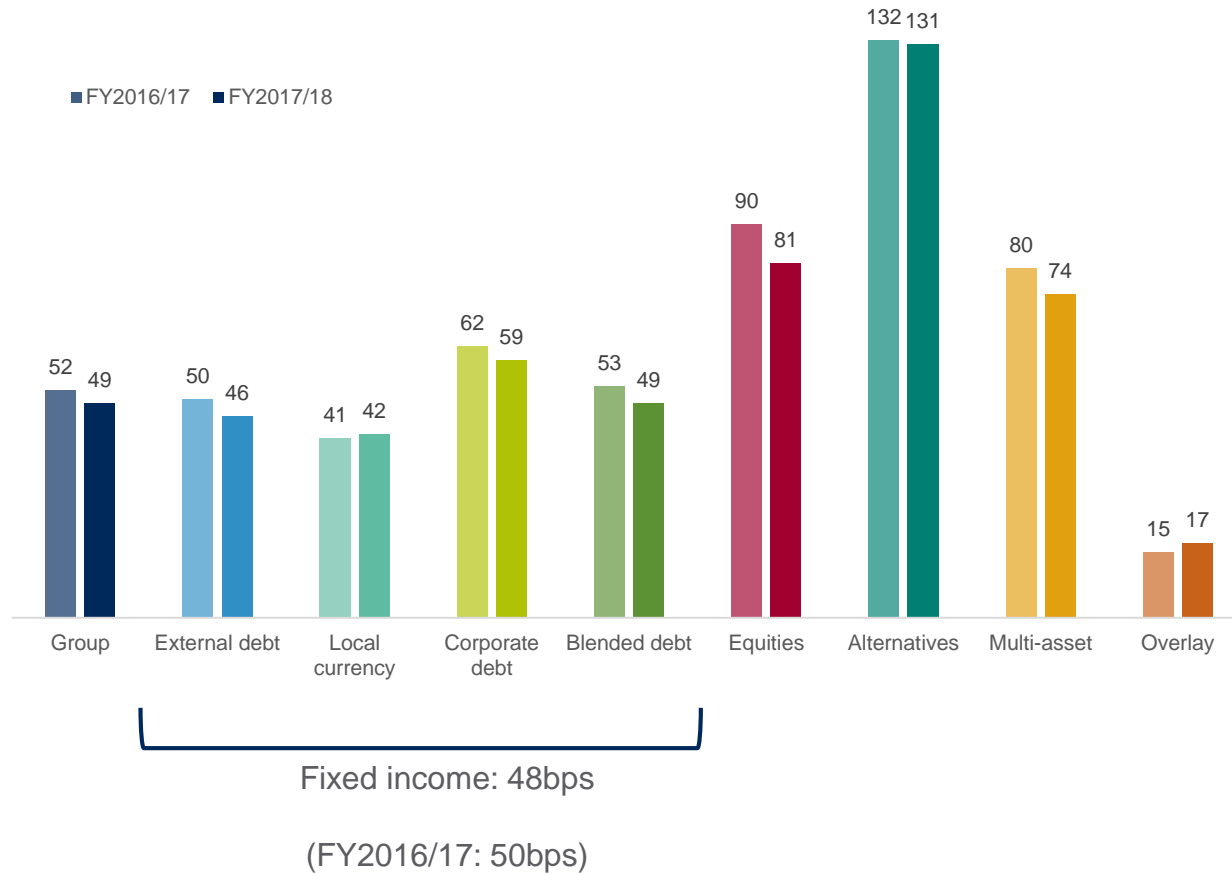
Appendix 2a

Net management and performance fees by theme

	FY2017/18 £m	FY2016/17 £m	FY2017/18 US\$m	FY2016/17 US\$m
External debt	50.7	48.9	67.8	61.4
Local currency	46.6	42.8	62.7	54.7
Corporate debt	35.8	25.9	47.6	33.0
Blended debt	68.2	57.8	92.7	74.0
Equities	23.3	21.5	31.4	27.4
Alternatives	12.3	12.8	16.7	15.8
Multi-asset	6.4	7.4	8.6	9.1
Overlay / liquidity	7.2	4.5	9.7	5.8
Total net management fee income	250.5	221.6	337.2	281.5

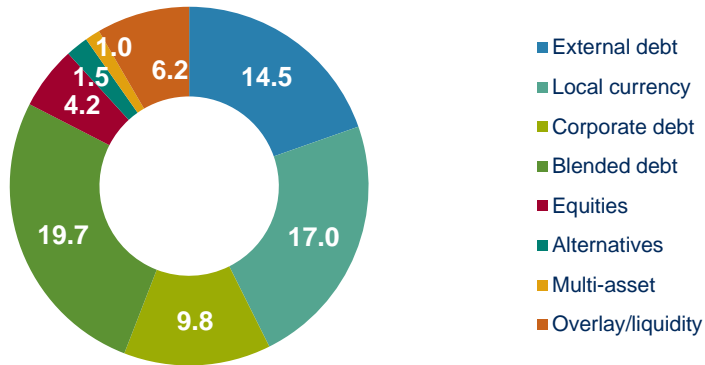
	FY2017/18 £m	FY2016/17 £m	FY2017/18 US\$m	FY2016/17 US\$m
External debt	3.1	9.4	4.1	12.4
Local currency	12.9	11.9	17.4	14.8
Corporate debt	0.9	1.8	1.2	2.4
Blended debt	4.7	2.6	6.4	3.2
Equities	0.1	0.9	0.1	1.2
Alternatives	-	1.0	-	1.3
Multi-asset	0.2	0.7	0.2	0.9
Overlay / liquidity	-	-	-	-
Total performance fee income	21.9	28.3	29.4	36.2

Appendix 2b Management fee margins

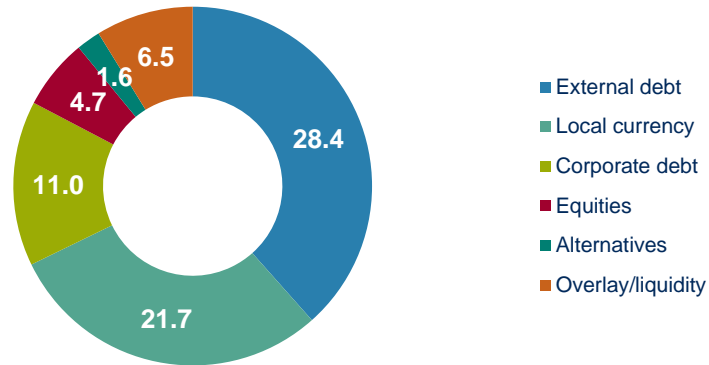


Appendix 3a Assets under management

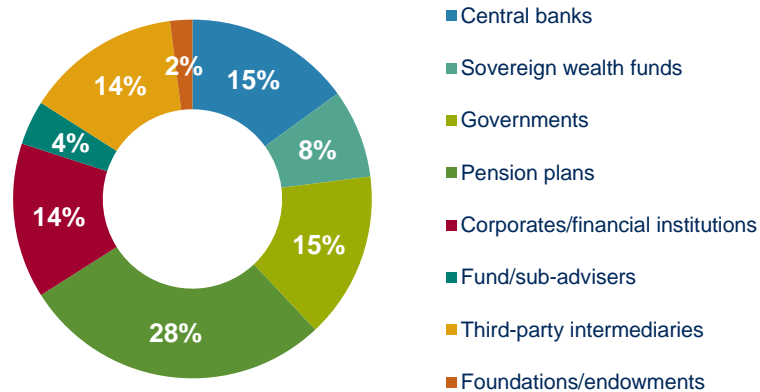
AuM by theme (US\$bn)



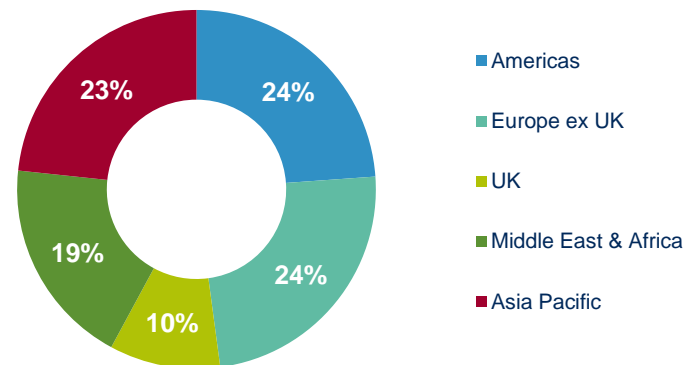
AuM as invested (US\$bn)



AuM by client type



AuM by client location



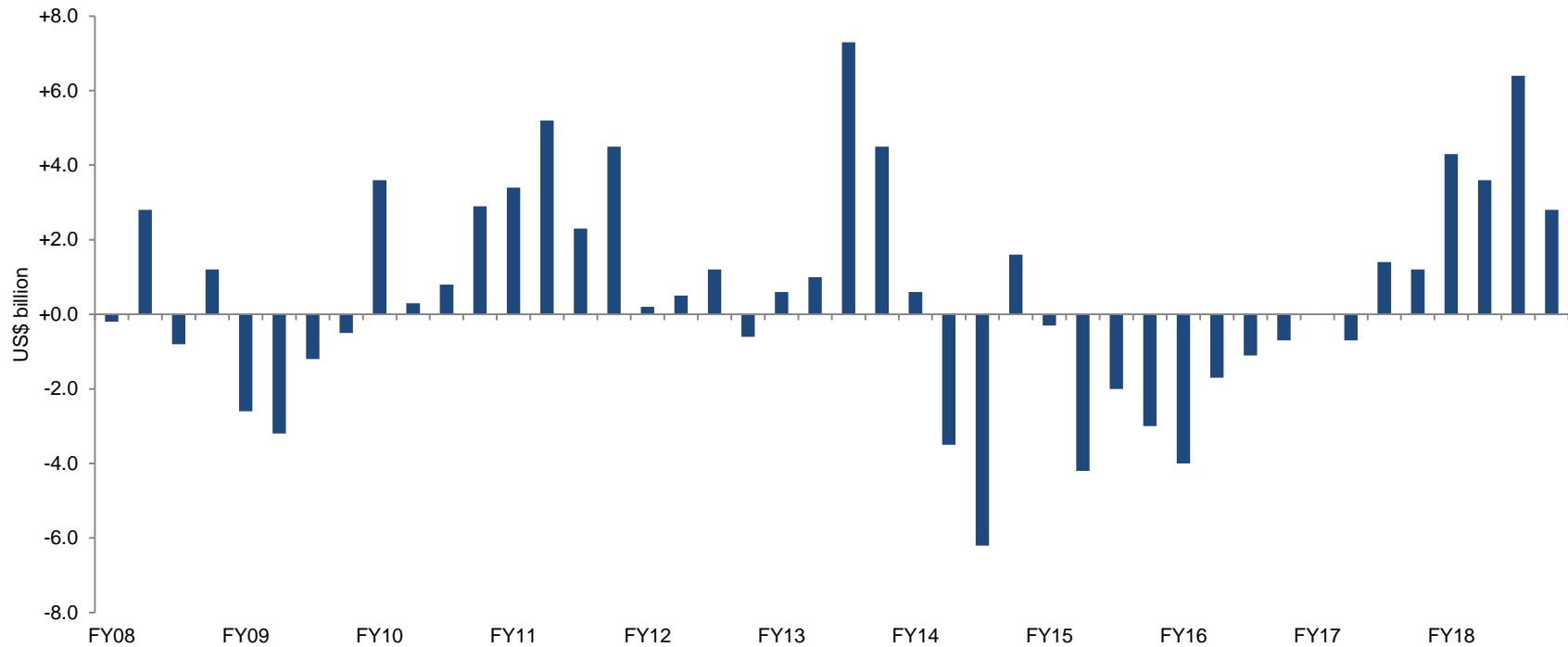
Appendix 3b

Investment themes

	External Debt (US\$14.5bn)	Local Currency (US\$17.0bn)	Corporate Debt (US\$9.8bn)	Equities (US\$4.2bn)	Alternatives (US\$1.5bn)	Overlay/ Liquidity (US\$6.2bn)
Global Emerging Markets Sub-themes	<ul style="list-style-type: none"> Broad Sovereign Sovereign, investment grade Short duration 	<ul style="list-style-type: none"> Bonds Bonds (Broad) FX+ Investment grade 	<ul style="list-style-type: none"> Broad High yield Investment grade Local currency Private Debt Short duration 	<ul style="list-style-type: none"> Global EM Equity Active Equity Global Small Cap Global Frontier 	<ul style="list-style-type: none"> Private Equity <ul style="list-style-type: none"> Healthcare Infrastructure Special Situations Distressed Debt Real Estate 	<ul style="list-style-type: none"> Overlay Hedging Cash Management
	Blended Debt (US\$19.7bn)					
	<ul style="list-style-type: none"> Blended 	<ul style="list-style-type: none"> Investment grade 	<ul style="list-style-type: none"> Absolute return 			
Regional / Country focused Sub-themes	<ul style="list-style-type: none"> Indonesia 	<ul style="list-style-type: none"> Indonesia 	<ul style="list-style-type: none"> Latin America Asia 	<ul style="list-style-type: none"> Africa Colombia India Indonesia Latin America Middle East Saudi Arabia 	<ul style="list-style-type: none"> Andean Middle East (GCC) 	
Multi-asset (US\$1.0bn)						
<ul style="list-style-type: none"> Global 						

Appendix 3c

Quarterly net flows



Appendix 4

AuM movements by theme and fund classification

US\$bn	AuM 30 June 2017	Performance	Gross subscriptions	Gross redemptions	Net flows	Reclassification & other	AuM 30 June 2018
External debt	13.3	(0.2)	3.4	(2.0)	1.4	-	14.5
Local currency	13.7	(0.6)	8.4	(2.5)	5.9	(2.0)	17.0
Corporate debt	6.3	-	6.1	(2.6)	3.5	-	9.8
Blended debt	14.6	(0.5)	6.5	(2.9)	3.6	2.0	19.7
Equities	3.4	(0.1)	2.8	(1.9)	0.9	-	4.2
Alternatives	1.5	-	0.1	(0.1)	-	-	1.5
Multi-asset	1.1	-	0.1	(0.2)	(0.1)	-	1.0
Overlay / liquidity	4.8	-	2.6	(0.9)	1.7	(0.3)	6.2
Total	58.7	(1.4)	30.0	(13.1)	16.9	(0.3)	73.9

US\$bn	30 June 2018	30 June 2017
Ashmore sponsored funds	24.1	17.3
Segregated accounts	44.8	39.3
White label / other	5.0	2.1
Total	73.9	58.7

Appendix 5 Foreign exchange

- Sterling was stronger against the US dollar over the 12-month period and compared to the prior financial year
 - Period-end rate moved from 1.2946 to 1.3200
 - Average rate 1.3464 vs 1.2766 in FY2016/17
- P&L FX effects in FY2017/18:
 - Translation of net management fees -£13.7 million
 - Translation of non-Sterling balance sheet items -£2.0 million
 - Net FX hedges +£1.8 million
 - Seed capital -£3.9 million

FX sensitivity:

- ~£8.0 million PBT for 5c movement in GBP:USD rate
 - £6.5 million for cash deposits (in 'foreign exchange')
 - £1.5 million for seed capital (in 'finance income')

Currency exposure of cash⁽¹⁾

	30 June 2018 £m	%	30 June 2017 £m	%
US dollar	317.0	74	241.6	57
Sterling	77.2	18	149.7	36
Other	32.6	8	28.8	7
Total	426.8		420.1	

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

Currency exposure of seed capital

	30 June 2018 £m	%	30 June 2017 £m	%
US dollar	203.9	89	188.3	90
Colombian peso	13.6	6	9.6	4
Other	10.8	5	12.3	6
Total	228.3		210.2	

Appendix 6

Cash flows and consolidated funds FY2017/18

£m	As reported	Consolidated funds	Group ex funds
Cash from operations	206.6	(3.5)	210.1
Taxation	(47.3)	-	(47.3)
Interest received	9.8	5.1	4.7
Seeding activities	(16.6)	(7.7)	(8.9)
Dividends paid	(119.9)	-	(119.9)
Treasury/own shares	(18.0)	-	(18.0)
FX and other	(14.1)	(0.1)	(14.0)
Increase/(decrease) in cash	0.5	(6.2)	6.7
Opening cash & cash equivalents	432.5	12.4	420.1
Closing cash & cash equivalents	433.0	6.2	426.8

Appendix 7

Investment performance

30 June 2018	1yr		3yr		5yr	
	Ashmore	Benchmark	Ashmore	Benchmark	Ashmore	Benchmark
External debt						
Broad	-2.3%	-1.6%	7.1%	4.6%	5.8%	5.2%
Sovereign	-2.0%	-1.6%	6.2%	4.6%	5.8%	5.2%
Sovereign IG	0.6%	-0.5%	4.1%	3.4%	4.5%	4.4%
Local currency						
Bonds	-1.6%	-2.3%	3.3%	2.0%	-0.6%	-1.4%
Corporate debt						
Broad	2.9%	-0.1%	6.1%	3.9%	5.3%	4.7%
HY	5.2%	0.2%	6.1%	5.5%	4.7%	5.5%
IG	0.2%	-0.3%	3.5%	3.0%	4.5%	4.2%
Blended debt						
Blended	-0.9%	-1.2%	5.9%	3.2%	3.3%	2.0%
Equities						
Global EM equities	12.7%	8.2%	11.1%	5.6%	7.0%	5.0%
Global EM small cap	5.9%	5.6%	6.1%	2.6%	6.7%	4.3%
Frontier markets	-0.3%	1.7%	7.3%	2.2%	7.4%	4.6%

Appendix 8 Disclosures

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- 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 2018 and with a performance benchmark are included, which specifically excludes funds in the alternatives and overlay/liquidity investment themes
- 83% of Group AuM at 30 June 2018 is in such funds with a one year track record; 74% 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.

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