



## Ashmore Group plc

Results for 12 months ending 30 June 2019

6 September 2019

- **Strong operating and financial performance**
  - Active management delivers outperformance: >90% AuM outperforming over one, three & five years
  - AuM increased 24% YoY, driven by broad-based net inflows of US\$10.7 billion
  - Net management fee income +17%
  - Adjusted EBITDA +10%, margin maintained at 66%
  - Diluted EPS +18%
  - Dividends per share 16.65p
  
- **Diverse range of Emerging Markets well-positioned for growth and future returns**
  - GDP growth premium vs DM is expanding, inflation is largely under control, central banks cutting rates
  - Significant value available; Ashmore taking advantage of recent opportunities
  - Main risks are in DM (e.g. US trade policy) where yields are low
  - Continued incentives for investors to re-allocate to Emerging Markets

# Strategy focused on Emerging Markets growth opportunity

## Significant allocation opportunities (Phase 1)

- Developed world has US\$80trn wealth; every 1% increase in EM allocations is a significant AuM opportunity
- Long term: EM target allocations <10% versus 15% (equities) to 20% (fixed income) in global indices
- Short term: investors continue to re-allocate towards target weights after reducing in 2013-2016 period

## Increasing AuM diversification (Phase 2)

- Intermediary retail 15% of AuM vs 8% four years ago
- Americas is now largest source of AuM (26%)
- Product range continues to evolve e.g. blended debt ESG, low volatility local currency bonds, China bonds

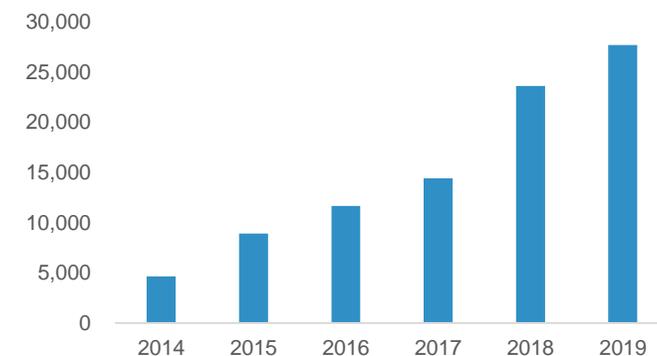
## Local Emerging Markets platforms developing (Phase 3)

- Funds tailored to local market opportunities, liquid markets & alternatives
- Local investors and single-country allocations by global clients
- Total AuM US\$5.3 billion; Indonesia is largest with AuM of US\$2.0 billion (+20% YoY)

## Intermediary retail AuM



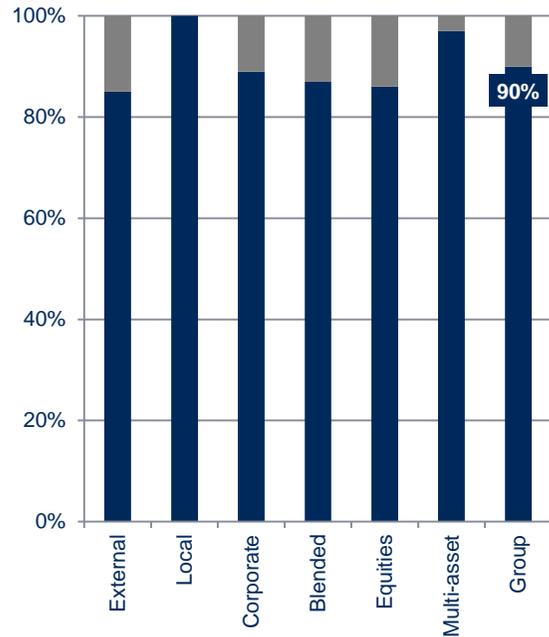
## Ashmore Indonesia AuM (IDR bn)



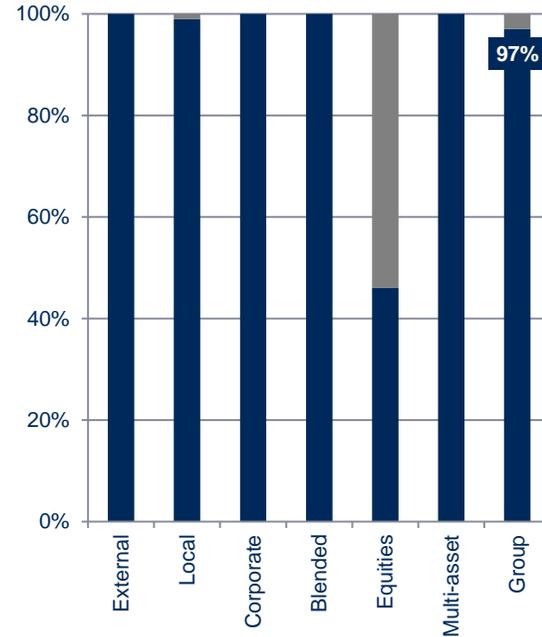
Strategy delivering diversified AuM growth

## Investment performance

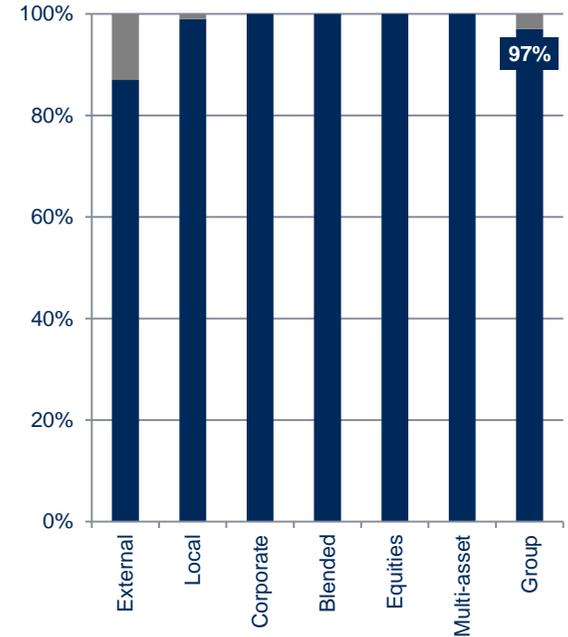
**AuM outperforming versus benchmark, gross one year annualised**



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



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



■ Outperforming    ■ Underperforming

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

Active investment processes delivering strong outperformance

## Financial performance overview

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

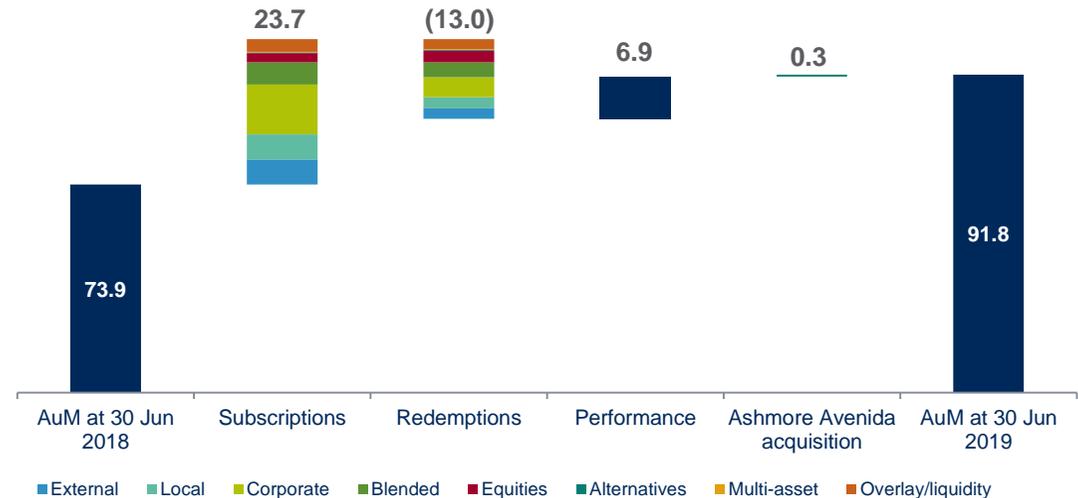
	FY2018/19 £m	FY2017/18 £m	YoY %
AuM (US\$bn)	91.8	73.9	24
Adjusted net revenue	308.1	278.3	11
Adjusted operating costs	(111.1)	(99.7)	(11)
Adjusted EBITDA	201.8	183.6	10
- margin	66%	66%	-
Seed capital	10.7	10.1	6
Profit before tax	219.9	191.3	15
Diluted EPS (p)	25.0	21.3	18
DPS (p)	16.65	16.65	-

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

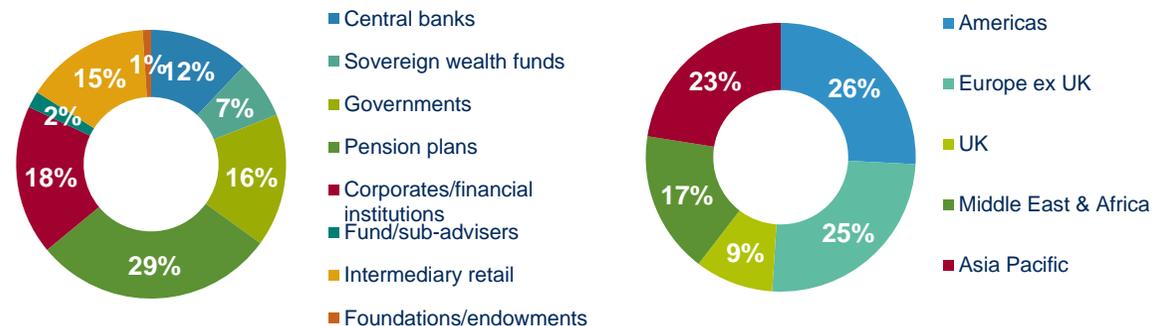
## Assets under management

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

### AuM development (US\$bn)



### Balanced and diversified client base

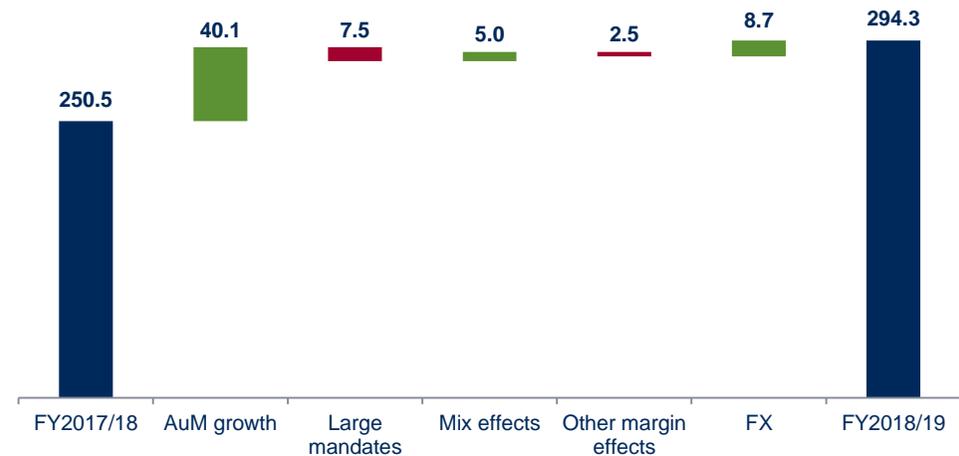


Strong and broad-based AuM growth driven by net inflows

## Financial results Revenues

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

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



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

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

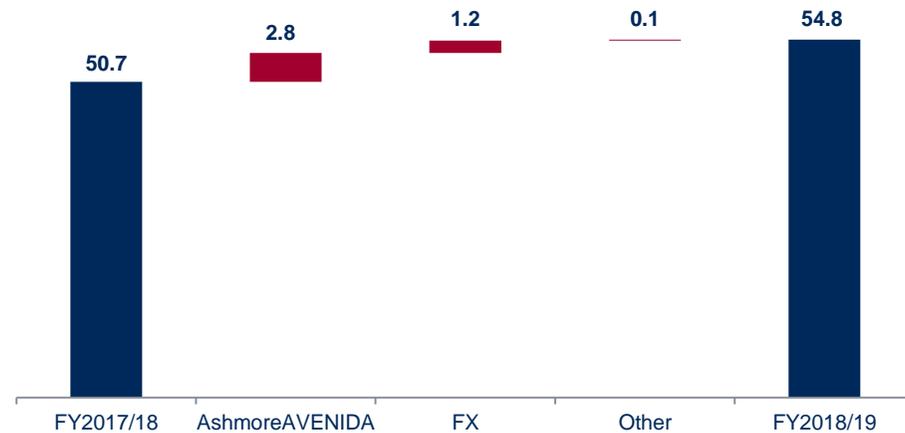
Revenue growth driven by diversified management fee income

## Financial results

### Operating costs

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

### Operating cost development (£m)



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

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

Operating cost discipline continues

## Financial results

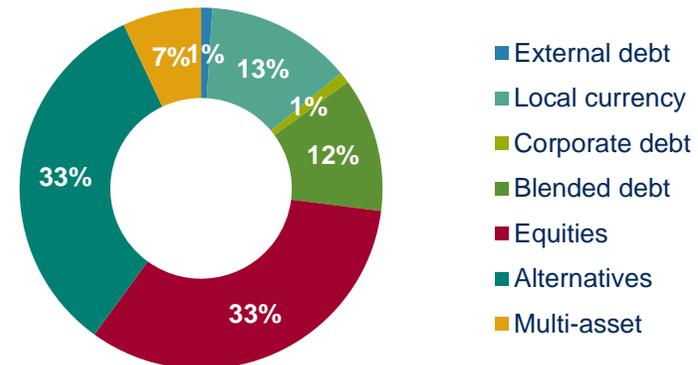
### Seed capital

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

### Seed capital movement (£m)



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



Increased seed investments to deliver future AuM growth and diversification

## Financial results

### Statutory earnings

	FY2018/19 £m	FY2017/18 £m	YoY %
<b>Profit before tax</b>	<b>219.9</b>	<b>191.3</b>	<b>15</b>
Tax	(38.4)	(37.8)	(2)
Profit after tax	181.5	153.5	18
Profit attributable to non-controlling interests	(2.9)	(2.1)	(38)
<b>Profit attributable to equity holders of the parent</b>	<b>178.6</b>	<b>151.4</b>	<b>18</b>
Earnings per share: basic (p)	26.6	22.6	18
<b>Earnings per share: diluted (p)</b>	<b>25.0</b>	<b>21.3</b>	<b>18</b>
<b>Dividends per share (p)</b>	<b>16.65</b>	<b>16.65</b>	<b>-</b>

- Effective tax rate 17.5% vs 19.0% statutory UK rate
- Effect of non-operating items on diluted EPS: FX translation +0.5p (FY2017/18: -0.2p), seed capital +1.1p (FY2017/18: +1.2p)
  - Giving adjusted diluted EPS of 23.4p (FY2017/18: 20.3p)

Dividend cover at target level of 1.5x

## Financial results

### Cash flow

- Operations generated cash flow of £214.3 million <sup>(1)</sup>
  - 106% of adjusted EBITDA (FY2017/18: 114%)
- Shares purchased to satisfy employee equity awards (£23.7 million)
- Net seed capital investments of £24.0 million
- Cash cost of acquisition £4.9 million

**Cash flow (£m) <sup>(1)</sup>**

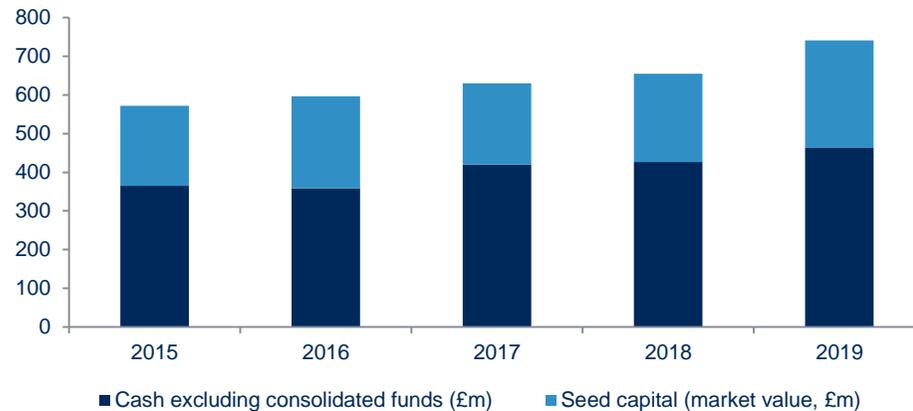


(1) Excludes consolidated funds. See Appendix for reconciliation to statutory consolidated cash flow statement

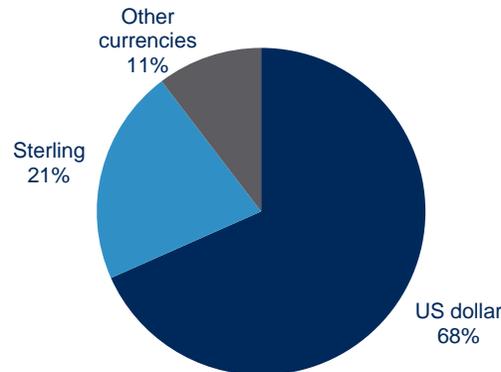
## Financial results Balance sheet

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

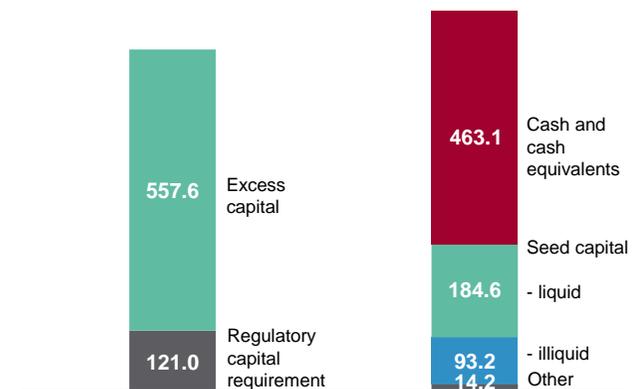
### Consistent balance sheet structure



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



### Capital resources of £678.6 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 proposed final ordinary dividend

## Conservative and consistent balance sheet structure

# Emerging Markets outlook

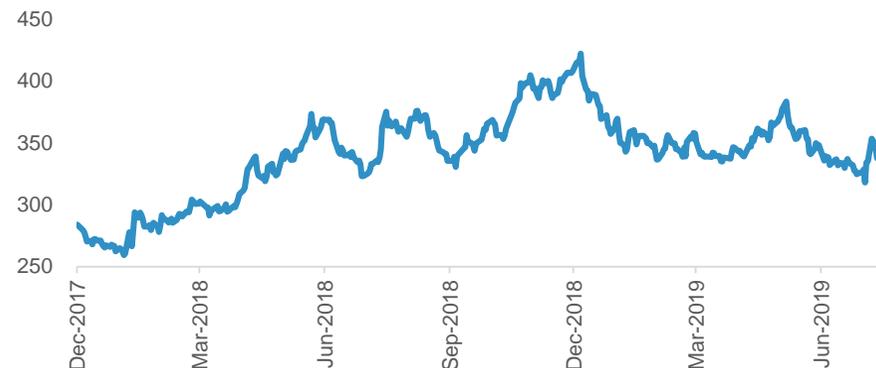
## Cautious global macro backdrop

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

## In contrast, EM provides attractive risk-adjusted returns

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

## Value in EM: external debt spread (bps)



## Value in EM: equities cheap versus growth outlook



Selectively adding value to portfolios

# Summary

- **Strong operating and financial performance**
  - Active management delivers outperformance
  - Strong growth in AuM and recurring net management fee income
  - Adjusted EBITDA +10% and margin maintained at 66%
  - Diluted EPS +18% and DPS 16.65p
  
- **Diverse range of Emerging Markets well-positioned for growth and future returns**
  - GDP growth premium vs DM is expanding, inflation is largely under control, central banks cutting rates
  - Significant value available; Ashmore taking advantage of recent opportunities
  - Main risks are in DM where yields are low
  - Continued incentives for investors to re-allocate to Emerging Markets

## Appendices

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# Appendix 1a

## Adjusted profits reconciliation

	Adjusted FY2018/19 £m	Adjusted FY2017/18 £m	YoY %
Net revenue	314.3	276.3	14
FX translation	(6.2)	2.0	nm
Adjusted net revenue	308.1	278.3	11
Operating costs ex consolidated funds	(107.7)	(94.3)	(12)
VC on FX translation	1.4	(0.4)	nm
Adjusted operating costs	(106.3)	(94.7)	(10)
<b>Adjusted EBITDA</b>	<b>201.8</b>	<b>183.6</b>	<b>11</b>
<i>EBITDA margin</i>	66%	66%	-
Depreciation and amortisation	(4.8)	(5.0)	4
Total adjusted operating costs	(111.1)	(99.7)	(10)
Net finance income	7.7	4.6	67
Associates and joint ventures	(0.3)	(0.4)	25
Seed capital-related items	10.7	10.1	6
Foreign exchange translation net of VC	4.8	(1.6)	nm
<b>Profit before tax</b>	<b>219.9</b>	<b>191.3</b>	<b>16</b>

## Appendix 1b Seed capital

- Consolidated funds:
  - Line-by-line consolidation in financial statements
  - FX taken to reserves
  - PBT contribution of £6.5 million
- Unconsolidated funds:
  - Market returns including FX recognised in Finance income
  - PBT contribution of £4.2 million

	FY2018/19 £m	FY2017/18 £m
Gains/(losses) on investment securities	0.5	3.0
Change in third-party interests in consolidated funds	3.8	(2.4)
Operating costs	(3.3)	(1.1)
Interest and dividend income	5.5	5.1
<b>Sub-total: consolidated funds</b>	<b>6.5</b>	<b>4.6</b>
Finance income		
- market return	3.3	9.4
- foreign exchange	0.9	(3.9)
<b>Sub-total: unconsolidated funds</b>	<b>4.2</b>	<b>5.5</b>
<b>Total profit/(loss)</b>	<b>10.7</b>	<b>10.1</b>
- realised	2.4	5.0
- unrealised	8.3	5.1
<i>Seed capital included in Finance income</i>	9.7	10.6
<i>Interest income</i>	7.7	4.6
<b>Reported Finance income</b>	<b>17.4</b>	<b>15.2</b>

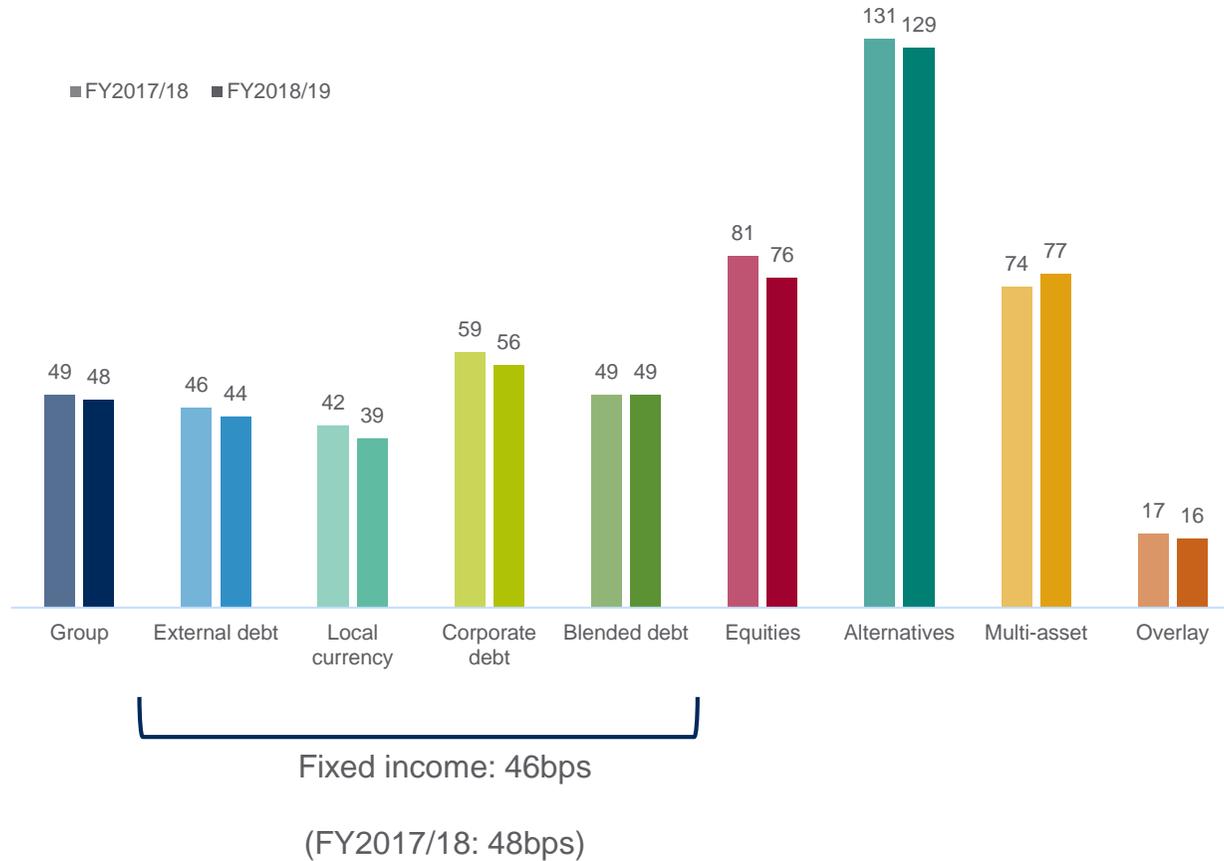
## Appendix 2a

### Net management and performance fees by theme

	FY2018/19 £m	FY2017/18 £m	FY2018/19 US\$m	FY2017/18 US\$m
External debt	55.1	50.7	71.1	67.8
Local currency	54.2	46.6	70.2	62.7
Corporate debt	51.9	35.8	67.3	47.6
Blended debt	81.2	68.2	105.0	92.7
Equities	25.1	23.3	32.5	31.4
Alternatives	15.1	12.3	19.3	16.7
Multi-asset	4.3	6.4	5.6	8.6
Overlay / liquidity	7.4	7.2	9.5	9.7
<b>Total net management fee income</b>	<b>294.3</b>	<b>250.5</b>	<b>380.5</b>	<b>337.2</b>

	FY2018/19 £m	FY2017/18 £m	FY2018/19 US\$m	FY2017/18 US\$m
External debt	0.5	3.1	0.7	4.1
Local currency	0.8	12.9	0.9	17.4
Corporate debt	0.2	0.9	0.3	1.2
Blended debt	1.0	4.7	1.2	6.4
Equities	-	0.1	-	0.1
Alternatives	0.3	-	0.4	-
Multi-asset	-	0.2	-	0.2
Overlay / liquidity	-	-	-	-
<b>Total performance fee income</b>	<b>2.8</b>	<b>21.9</b>	<b>3.5</b>	<b>29.4</b>

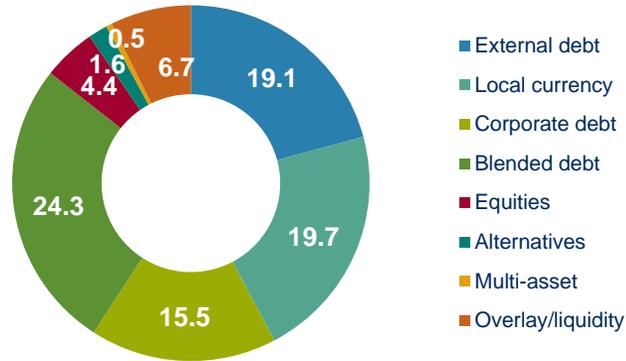
# Appendix 2b Management fee margins



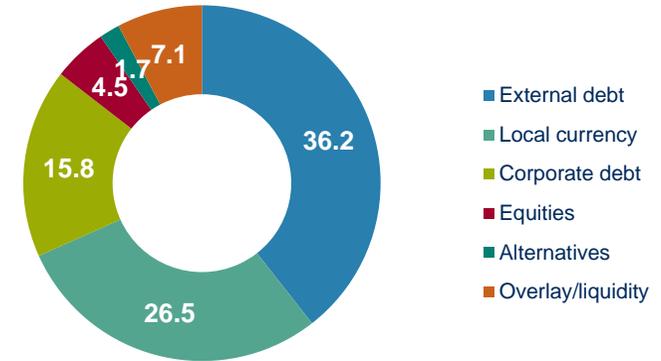
# Appendix 3a

## Assets under management

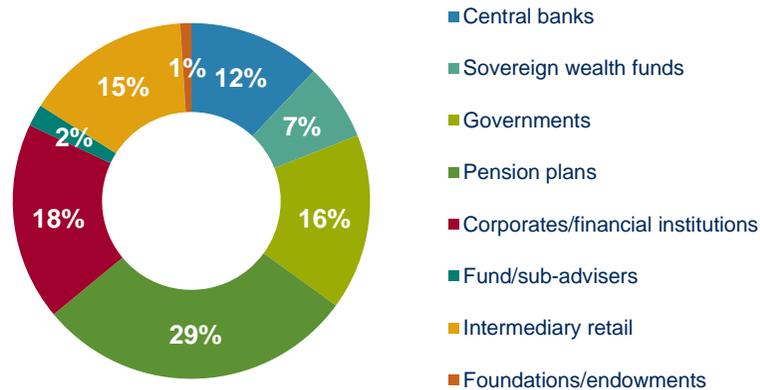
### AuM by theme (US\$bn)



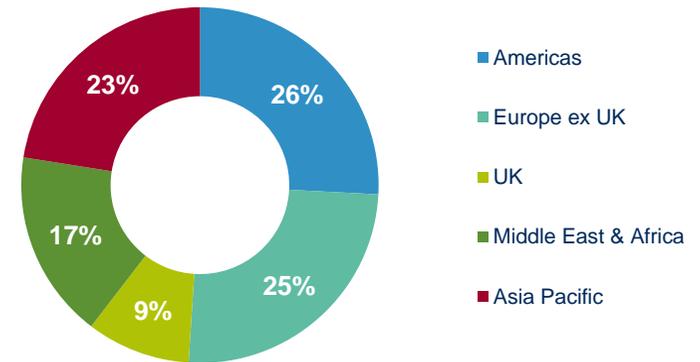
### AuM as invested (US\$bn)



### AuM by client type



### AuM by client location



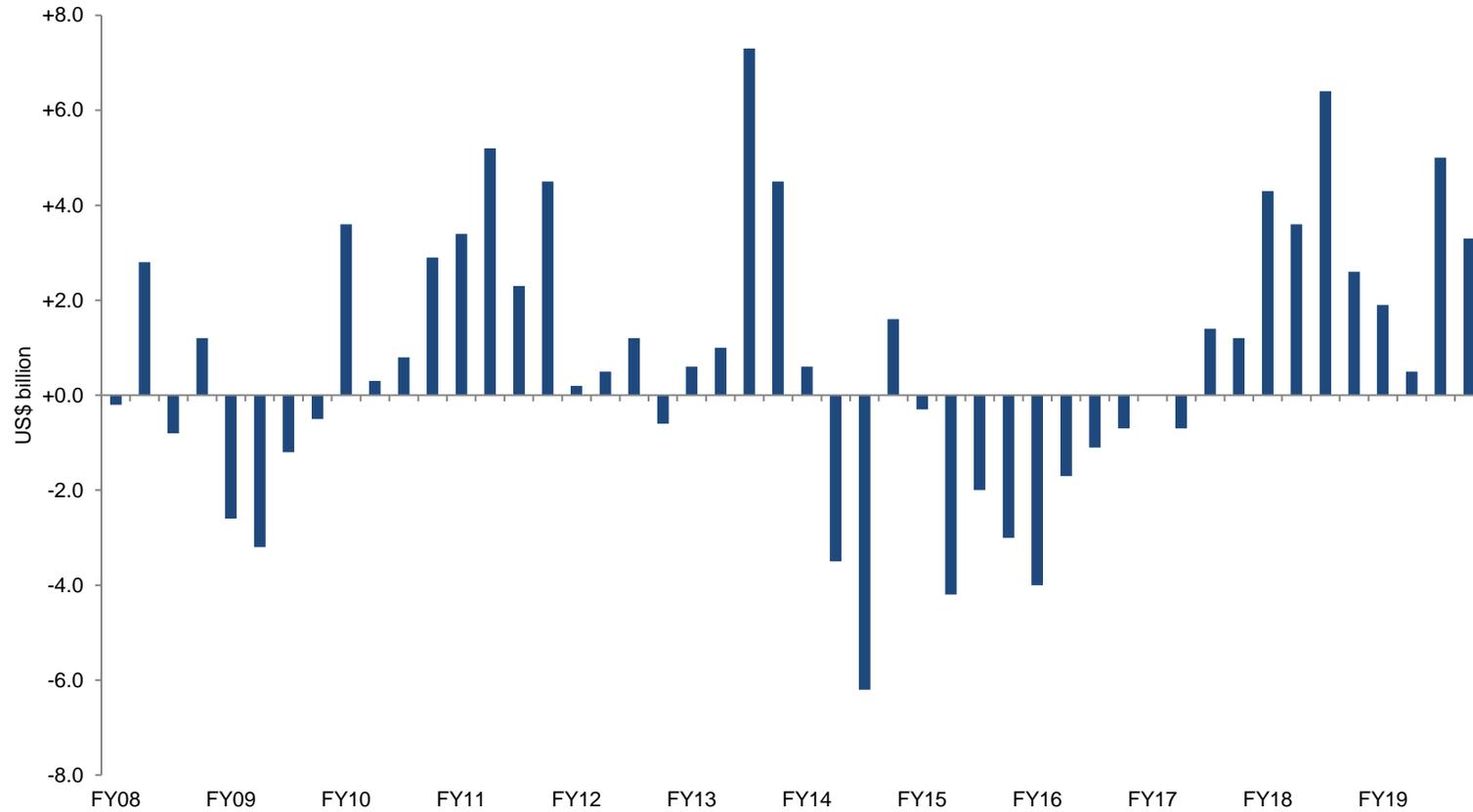
# Appendix 3b

## Investment themes

	External Debt (USD 19.1bn)	Local Currency (USD 19.7bn)	Corporate Debt (USD 15.5bn)	Equities (USD 4.4bn)	Alternatives (USD 1.6bn)	Overlay/ Liquidity (USD 6.7bn)
Global Emerging Markets Sub-themes	<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> <li>Bonds, volatility managed</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 (USD 24.3bn)					
	<ul style="list-style-type: none"> <li>Blended</li> <li>Investment grade</li> <li>Absolute return</li> <li>ESG</li> </ul>					
Regional / Country focused Sub-themes	<ul style="list-style-type: none"> <li>Indonesia</li> </ul>	<ul style="list-style-type: none"> <li>China</li> <li>Indonesia</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>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 (USD 0.5bn)						
<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 30 June 2019
External debt	14.5	1.9	4.1	(1.7)	2.4	0.3	19.1
Local currency	17.0	1.6	4.1	(1.8)	2.3	(1.2)	19.7
Corporate debt	9.8	0.9	8.1	(3.3)	4.8	-	15.5
Blended debt	19.7	2.2	3.6	(2.4)	1.2	1.2	24.3
Equities	4.2	0.3	1.5	(1.9)	(0.4)	0.3	4.4
Alternatives	1.5	(0.1)	0.1	(0.2)	(0.1)	0.3	1.6
Multi-asset	1.0	0.1	0.1	(0.1)	-	(0.6)	0.5
Overlay / liquidity	6.2	-	2.1	(1.6)	0.5	-	6.7
<b>Total</b>	<b>73.9</b>	<b>6.9</b>	<b>23.7</b>	<b>(13.0)</b>	<b>10.7</b>	<b>0.3</b>	<b>91.8</b>

US\$bn	30 June 2019	30 June 2018
Ashmore sponsored funds	31.0	23.2
Segregated accounts	55.8	45.7
White label / other	5.0	5.0
<b>Total</b>	<b>91.8</b>	<b>73.9</b>

## Appendix 5 Foreign exchange

- Sterling weakened against the US dollar over the year
  - Period-end rate moved from 1.3200 to 1.2727
  - Average rate 1.2958 vs 1.3464 in FY2017/18
- P&L FX effects in FY2018/19:
  - Translation of net management fees +£8.7 million
  - Translation of non-Sterling balance sheet items +£6.2 million
  - Net FX hedges +£5.1 million
  - Seed capital +£0.9 million

### FX sensitivity:

- ~£4.0 million PBT for 5c movement in GBP:USD rate
  - £2.5 million for cash deposits (in ‘foreign exchange’)
  - £1.5 million for seed capital (in ‘finance income’)

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

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

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

### Currency exposure of seed capital

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

## Appendix 6

### Cash flows and consolidated funds FY2018/19

£m	As reported	Consolidated funds	Group ex funds
Cash from operations	211.2	(3.1)	214.3
Taxation	(22.1)	-	(22.1)
Interest received	15.4	8.8	6.6
Seeding activities	(22.2)	1.8	(24.0)
Acquisition	(4.9)	-	(4.9)
Dividends paid	(120.7)	-	(120.7)
Treasury/own shares	(23.7)	-	(23.7)
FX and other	11.2	0.4	10.8
Increase/(decrease) in cash	44.2	7.9	36.3
Opening cash & cash equivalents	433.0	6.2	426.8
<b>Closing cash &amp; cash equivalents</b>	<b>477.2</b>	<b>14.1</b>	<b>463.1</b>

# Appendix 7

## Investment performance

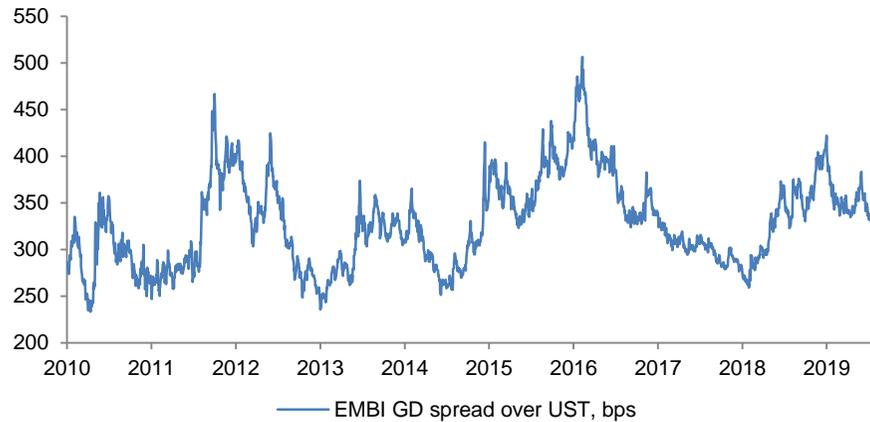
30th June 2019	1yr		3yr		5yr	
	Ashmore	Benchmark	Ashmore	Benchmark	Ashmore	Benchmark
<b>External debt</b>						
Broad	14.6%	12.4%	7.6%	5.5%	6.4%	5.3%
Sovereign	14.4%	12.4%	6.5%	5.5%	6.2%	5.3%
Sovereign IG	12.9%	12.4%	5.5%	4.7%	5.2%	4.9%
<b>Local currency</b>						
Bonds	10.2%	9.0%	5.7%	4.2%	0.6%	-0.5%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

See Appendix 8 for related disclosures

## Appendix 8 Historical valuations relative to Developed Markets

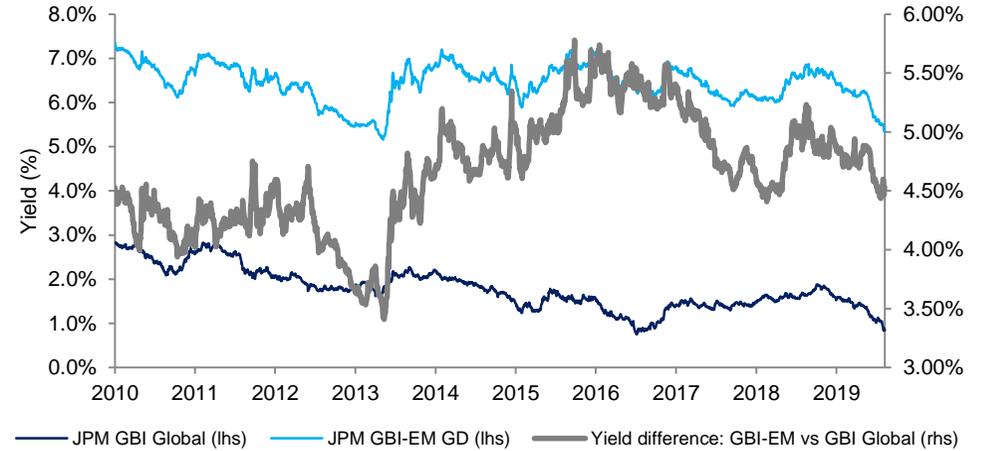
### External debt

Index: 73 countries, 169 issuers, 741 bonds



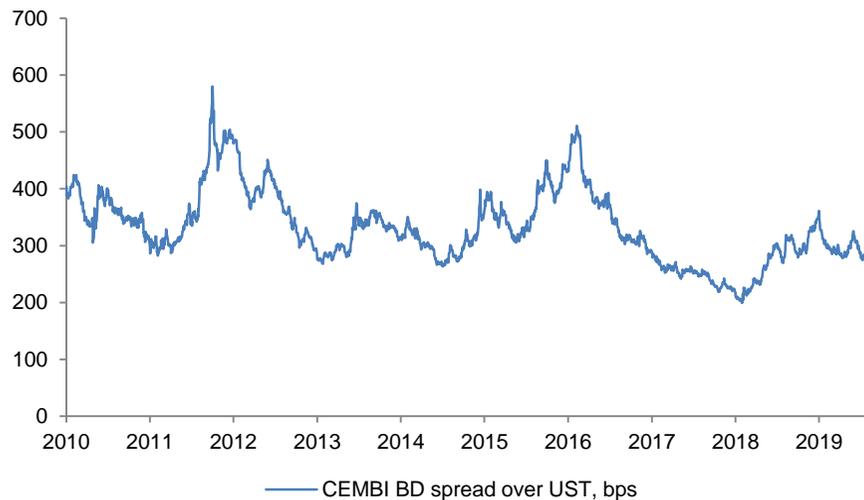
### Local currency

Index: 19 countries, 19 issuers, 220 bonds



### Corporate debt

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



### Equities



## Appendix 9 Disclosures

### Page 4:

- Gross performance is shown, weighted by fund AuM, to provide a representative view to analysts and shareholders of Ashmore's investment performance over relevant time periods
- Only funds at 30 June 2019 and with a performance benchmark are included, which specifically excludes funds in the alternatives and overlay/liquidity investment themes
- 89% of Group AuM at 30 June 2019 is in such funds with a one year track record; 75% with three years; and 68% with five years
- Reporting of investment performance to existing and prospective fund investors is specific to the fund and the investor's circumstances and objectives and may, for example, include net as well as gross performance

### 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.