



Ashmore Group plc

Results for six months ended 31 December 2023

7 February 2024

- **Delivering outperformance in positive market environment**
 - Ashmore outperforming across broad range of strategies
 - Index returns of +5% to +7% over the six months
 - Supported by sound economies, superior GDP growth, falling inflation & lower rates
- **Financial performance reflects stronger markets but lower average AuM levels**
 - AuM US\$54.0 billion (-3% over six months), average AuM -10% YoY
 - Operating costs broadly in line with H2 2023 (+2%)
 - VC accrual at 27.5%
 - Adjusted EBITDA -33% YoY, maintained margin at a high level (46%)
 - Balance sheet delivering strong returns (interest income, seed capital), profit before tax +38% to £74.5 million
 - Dividend maintained
- **Consistent implementation of long-term growth strategy**
 - Investors' current underweight levels represent meaningful opportunity to increase institutional and retail allocations
 - Diversifying through growth in equities & alternatives capital raising
 - Ashmore's local platforms delivering strong AuM growth & increasing proportion of group profits
- **Positive outlook; emerging countries in sound economic positions, underpinning attractive returns**
 - Superior GDP growth (3x faster than developed world)
 - Most countries have effective monetary policy & less fiscal stimulus to unwind vs DM countries
 - Peak Fed rates implies weaker US dollar
 - Valuations supportive of further performance & higher allocations

Continued momentum in Emerging Markets

- Strong Emerging Markets returns over six months
 - Continuing the rally that began in late 2022
 - Fixed income outperformed Developed Markets
 - Equities lagged slightly due to China, other countries/regions performed well e.g. MSCI EM ex China +8%
- Performance underpinned by economic stability & superior growth
 - Most emerging countries successfully addressed challenges of inflation, central banks now easing monetary policy
 - Most have less fiscal stimulus to unwind compared with major developed countries
 - Market expects 4% GDP growth in 2024 & 2025 vs 1.2% in DM
- Markets have priced in peak Fed rates & expect looser policy in 2024
 - USD (DXY index) fell 2% over the period

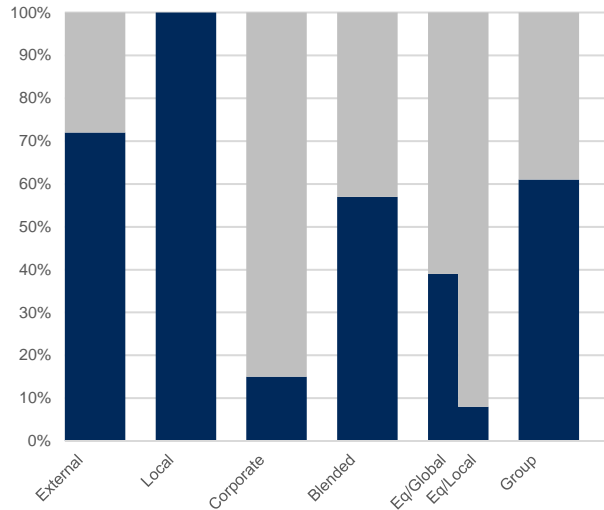
Asset class returns

	6m to 31 Dec 2023	Since 30 Sep 2022
Emerging Markets		
External debt (<i>EMBI GD</i>)	+6.7%	+20.1%
Local currency (<i>GBI-EM GD</i>)	+4.6%	+22.2%
Corporate debt (<i>CEMBI BD</i>)	+5.3%	+14.2%
Equities (<i>MSCI EM</i>)	+4.7%	+16.9%
Developed Markets		
Bonds (<i>Bloomberg Global Agg</i>)	+4.2%	+10.5%
Equities (<i>MSCI World</i>)	+7.6%	+34.0%

Emerging Markets continue to deliver strong returns

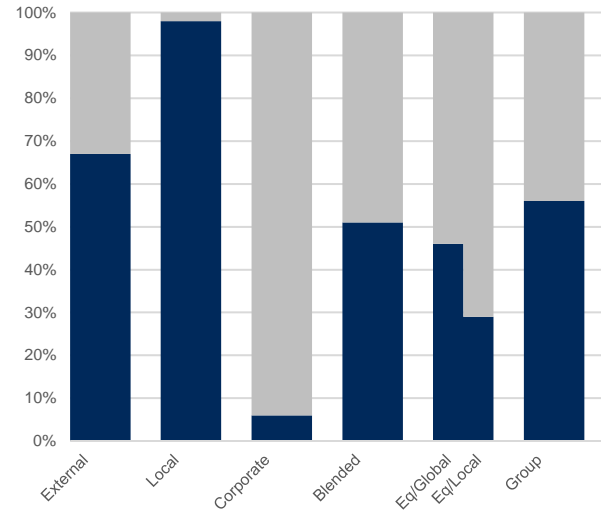
Investment performance

One year: 61% outperforming



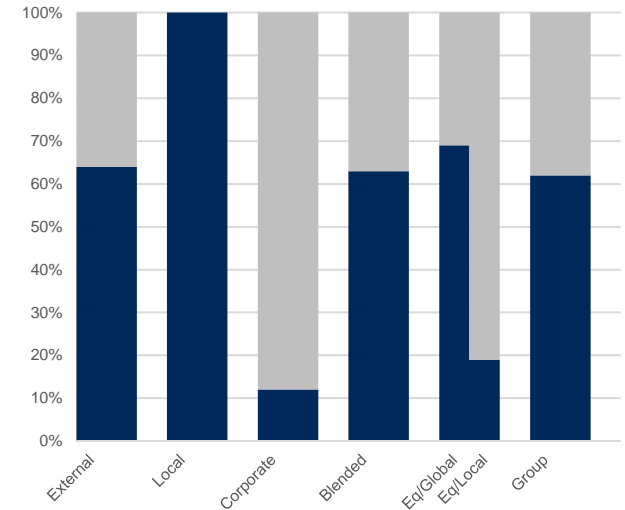
June 2023: 67%

Three years: 56% outperforming



June 2023: 69%

Five years: 62% outperforming



June 2023: 49%

■ Outperforming ■ Underperforming

- Broad-based outperformance continues against a backdrop of strong markets

AuM outperforming versus benchmark on gross annualised basis

Equities bars split between global and local products

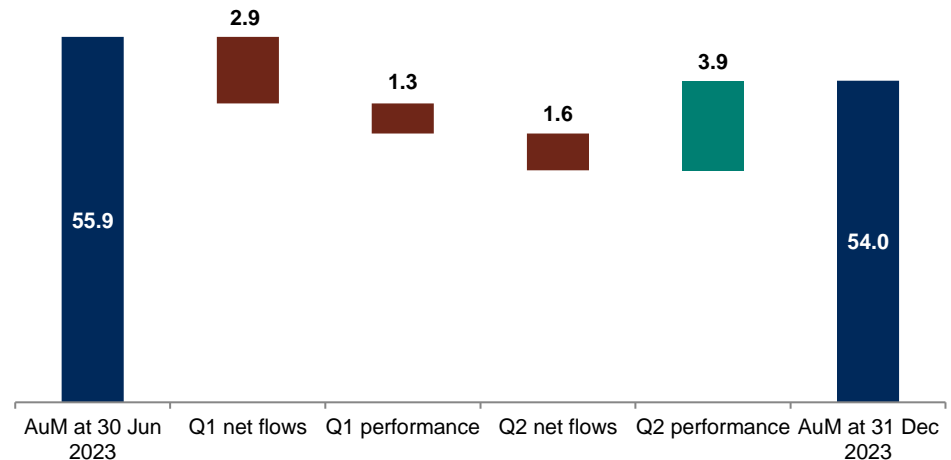
See Appendix 9 for related disclosures

Consistent outperformance across all time periods

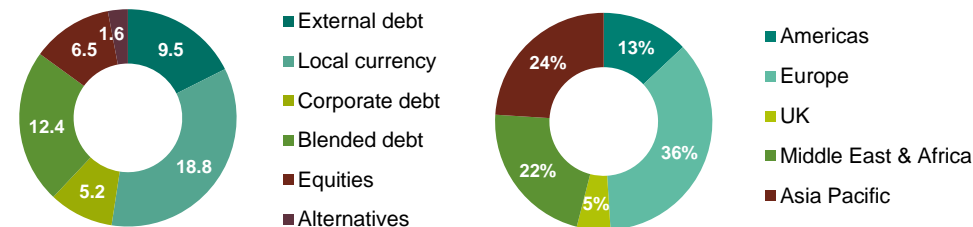
Assets under management

- AuM stabilising
 - Performance +US\$2.6 billion (H1 2023: +US\$0.8 billion)
 - Net outflows of -US\$4.5 billion (H1 2023: -US\$7.6 billion)
 - Q2 significantly better than Q1
- Subscriptions US\$3.0 billion, 5% of opening AuM (H1 2023: US\$4.3 billion, 7%)
 - Flows into local currency funds, new equity mandates & alternatives capital raised in Latin America
- Redemptions US\$7.5 billion, 13% of opening AuM (H1 2023: US\$11.9 billion, 19%)
 - Significant reduction in blended debt and local currency redemptions
 - Portfolio de-risking by developed world investors drove external debt and corporate debt flows
- Clients responding to strong markets and outperformance over past 12m
 - US focus on IG and equities
 - Latin America demand for local currency bonds
 - Europe focused on equities (including ESG) and local currency bonds
 - Middle East interest in equities, including regional & single country
 - Asia demand for fixed income, particularly IG

AuM development (US\$bn)



AuM by theme (US\$bn) & client location (%)

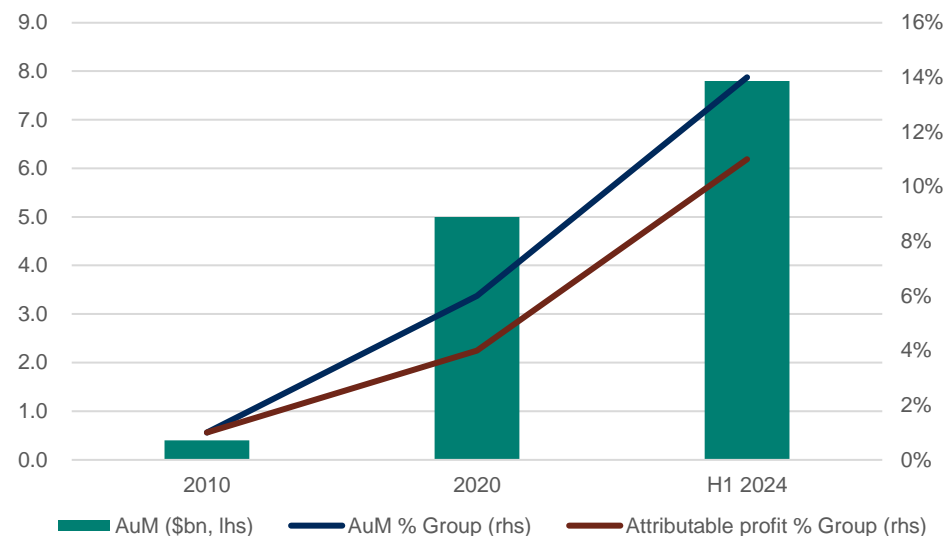


Assets under management stabilising

Local asset management platforms

- Strong growth in AuM to US\$7.8 billion (+12% H1, +19% YoY)
 - Colombia capital raising (private equity fund III)
 - New institutional funds and additional private equity capital in Saudi Arabia
 - Strong investment performance in India, new fund launches
- Diversification benefits demonstrated through this cycle
 - Broad-based AuM increase despite global macro headwinds of past few years
 - Ability to scale existing platforms
 - Opportunities in most regions to develop network further

Increasing contribution from local offices



	FY2010	FY2020	H1 2024
Headcount - % Group	45 (27%)	112 (37%)	123 (40%)
Revenues (£m) - % Group	8 (3%)	31 (9%)	21 (22%)
EBITDA (£m) - % Group	3 (1%)	15 (7%)	9 (22%)
EBITDA margin (%)	33%	48%	45%

Diversification delivering AuM growth

Financial performance overview

- **Adjusted net revenue -13%**
 - Performance fees doubled to £8.0m
 - Lower AuM levels and FX impact
- **Adjusted operating costs +13%**
 - Non-VC costs +2% HoH
 - VC accrued at 27.5%
- **Operating margin of 46% remains high**
- **Higher interest income**
- **Strong seed capital returns**
- **PBT +38% to £74.5 million, diluted EPS +39%**
 - Adjusted diluted EPS -27% to 5.7p
- **DPS maintained at 4.8p**

	H1 2024 £m	H1 2023 £m	YoY
- net revenue	93.4	107.7	-13%
- operating costs	(52.3)	(46.2)	13%
Adjusted EBITDA	42.6	63.2	-33%
- margin	46%	59%	
Interest income	12.8	6.5	+97%
Seed capital	19.6	(16.5)	nm
Profit before tax	74.5	53.8	+38%
Diluted EPS (p)	8.5	6.1	+39%
Adjusted diluted EPS (p)	5.7	7.8	-27%
DPS (p)	4.8	4.8	-

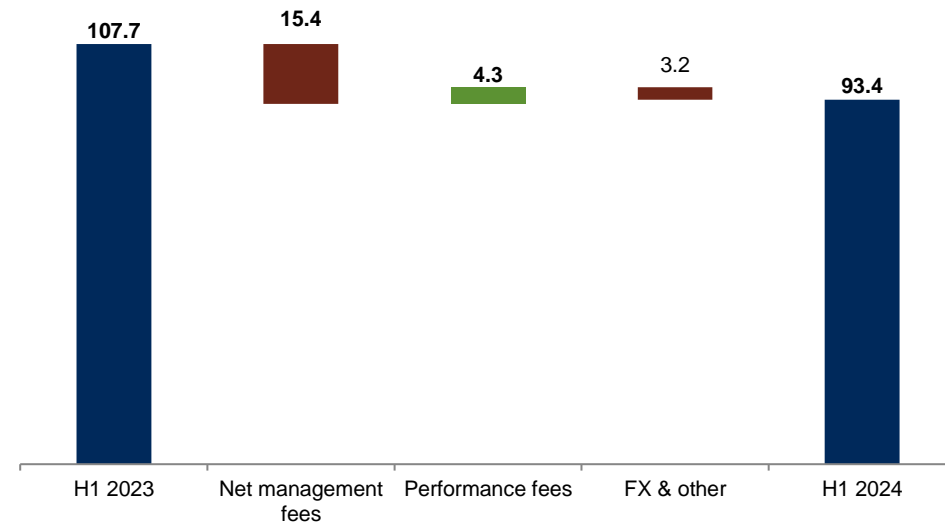
Figures stated on an adjusted basis exclude FX translation and seed capital-related items; see Appendix 1

Revenues

- Net management fees -16% YoY
 - Average AuM -10%
 - 1bp decline in net management fee margin
 - Higher average GBP:USD rate
- Lower FX hedge gains
- Margin 39bps, -1bp YoY
 - Positive effect of large mandate outflows
 - Offset by impact of market performance, competition & other mix effects
- Performance fees of £8.0 million delivered across:
 - Local currency
 - Equities
 - Blended debt
 - Alternatives realisations

	H1 2024 £m	H1 2023 £m	YoY
Net management fees	82.6	98.0	-16%
Performance fees	8.0	3.7	+116%
Other revenues	1.7	1.3	+31%
FX: hedges	1.1	4.7	-77%
Adjusted net revenue	93.4	107.7	-13%

Adjusted net revenue (£m)



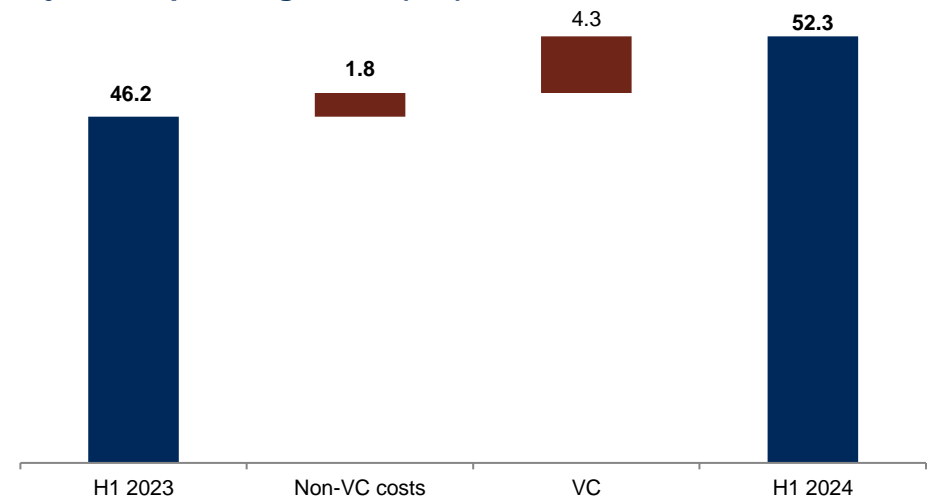
Revenues reflect lower average AuM and FX impact

Operating costs

- Staff costs increased 3% YoY and 2% HoH
 - Full period effect of wage inflation
 - Offset by lower average headcount
- Other operating costs +14% YoY and +2% HoH
 - Primarily additional data & other IT-related costs
- VC accrued at 27.5% of EBVCT*
 - Includes interest income and realised seed capital gains

	H1 2024 £m	H1 2023 £m	YoY
Staff costs	(16.1)	(15.6)	-3%
Other operating costs	(12.5)	(11.0)	-14%
D&A	(1.5)	(1.7)	+12%
Operating costs before VC	(30.1)	(28.3)	-6%
VC	(22.5)	(18.5)	-22%
VC accrual on FX translation	0.3	0.6	+50%
Adjusted operating costs	(52.3)	(46.2)	-13%

Adjusted operating costs (£m)



* Earnings before variable compensation and tax; also excludes charitable donations, associates & unrealised seed capital gains/losses, and includes seed capital gains on life-to-date basis

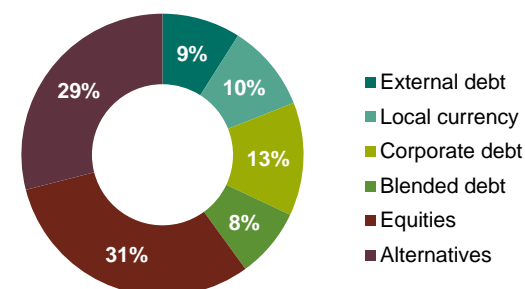
Effectively managing industry cost pressures

Seed capital

- Total value of c.£300m comprises:
 - Market value of investments (£288.3 million)
 - Commitments (£9.7 million)
- Successfully recycled £22.6 million from funds in alternatives, local currency and equities themes
- Unrealised MTM profit of £16.5 million
 - Strong fixed income and equity markets
- Realised gain of £3.1 million recognised in the period
 - Life-to-date gain of £4.4 million
 - Total gains of £146 million since programme was established
- Nearly US\$6 billion AuM in funds that have been seeded, 11% of Group

	H1 2024 £m	H1 2023 £m
- realised profit	3.1	0.8
- unrealised MTM profit/(loss)	16.5	(17.3)
Total profit/(loss) in P&L	19.6	(16.5)

Diversified investments to support strategic initiatives (% of market value)



Supporting strategy and delivering profits

Other P&L items

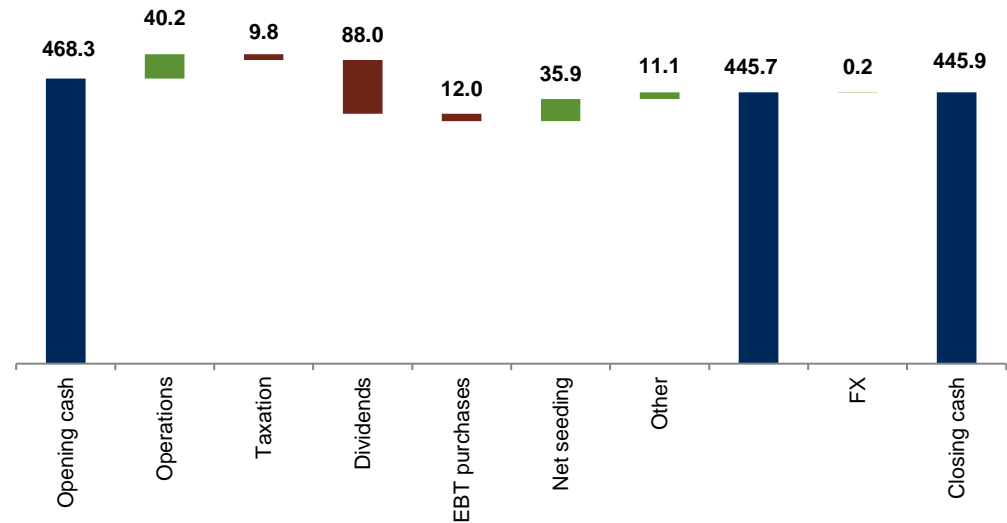
- Higher interest income
 - Cash rolled onto higher market rates
 - Average yield of >5% vs 2.5% in H1 2023
- Effective tax rate 19.2%, lower than UK rate of 25.0%
 - Geographic mix effect
 - Impact of higher share price on expense value of equity awards
 - Tax on seed capital gains/losses
- Current geographic mix of profits implies effective tax rate of 21% to 22%
- Diluted EPS includes realised & unrealised seed capital gains
- Interim dividend maintained at 4.8p

	H1 2024 £m	H1 2023 £m	YoY
Interest income	12.8	6.5	+97%
Profit before tax	74.5	53.8	+38%
Tax	(14.3)	(9.5)	-51%
Effective tax rate	19.2%	17.7%	
Diluted EPS (p)	8.5	6.1	+39%
Adjusted diluted EPS (p)	5.7	7.8	-27%
DPS (p)	4.8	4.8	-

Generation & uses of cash

- Consistent conversion of operating profits
 - Operating cash flow of £40.2 million represents 94% of adjusted EBITDA
- Operating cash flow supports returns to shareholders and allows investment for future growth
 - Paid dividends of £88.0 million
 - EBT bought shares worth £12.0 million
 - Realised net £35.9 million of seed capital investments, delivering profits to P&L

Cash flow¹

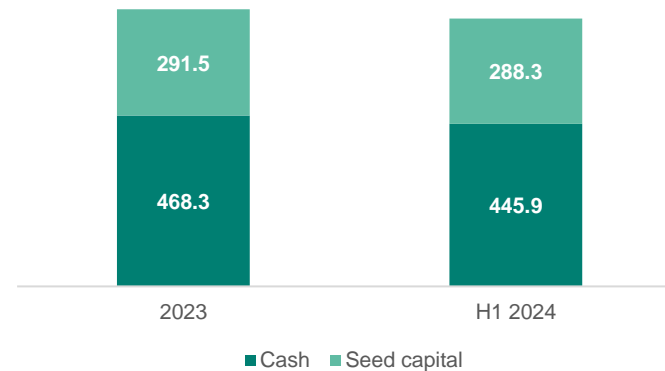
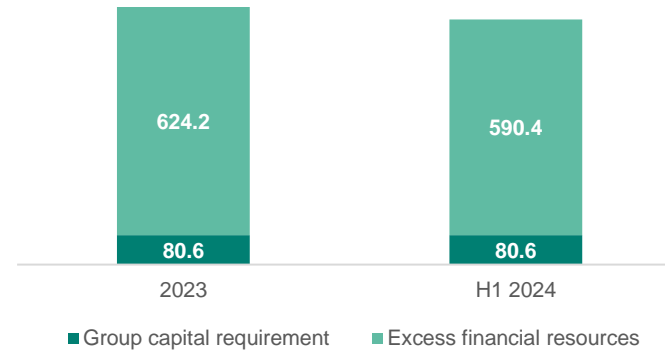


(1) Cash and deposits. Excludes consolidated funds. See Appendix for reconciliation to statutory consolidated cash flow statement

Balance sheet

- Consistent strong & liquid balance sheet
- Well-capitalised with total resources of £671.0 million
 - Group capital requirement of £80.6 million
 - Excess capital of £590.4 million, equivalent to 83p/share
- Significant liquid resources
 - Total cash of £445.9 million ⁽¹⁾
 - Seed capital of £288.3 million, of which c.2/3rds in funds with at least monthly dealing frequency

Substantial, liquid financial resources⁽¹⁾ (£m)



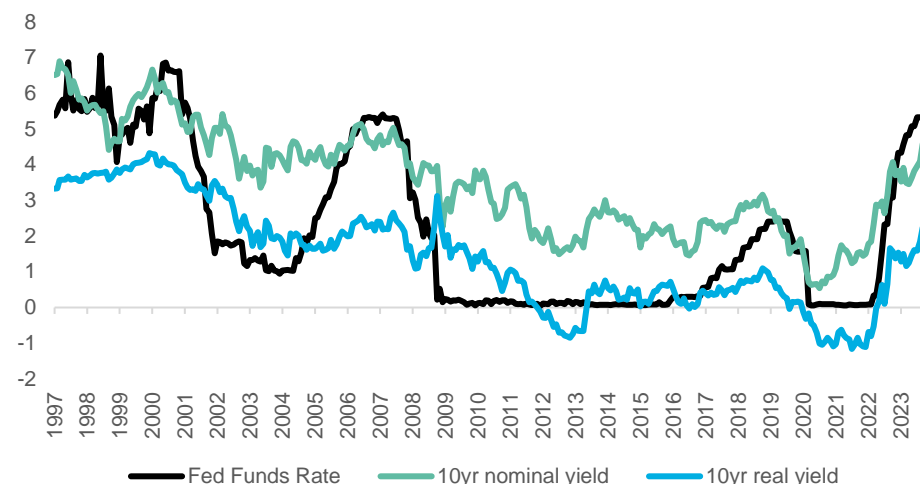
(1) Cash and deposits. Excludes consolidated funds. See Appendix for reconciliation to statutory consolidated cash flow statement

Appropriate balance sheet structure

Emerging Markets: 2024 outlook

- Strong performance across asset classes since September 2022; positive outlook underpinned by:
 - Superior GDP growth
 - Inflation challenges addressed, cutting policy rates as inflation falls
 - Less fiscal stimulus to unwind vs DM
 - Peak Fed rates implies peak USD
- Significant allocation opportunity, based on 2006-07 period of similar US yields:
 - EMBI spread (200bps) was about half current level;
 - Index was smaller, less liquid, less diversified (33 countries); and
 - It had a lower average credit rating
- Elections: nearly 50% of world population will vote in 2024
- Consistent investment opportunities across main asset classes:
 - Local currency bonds benefit from rate cuts & USD weakness
 - IG sovereign & corporate debt offer lower risk allocations & significant yield enhancement vs Developed Markets
 - Significant recovery potential in distressed HY markets
 - EM equities performance correlated with GDP growth premium
 - Significant alternatives opportunities (debt & equity) in infrastructure, healthcare & education

Longer-term view of US rates (%)



Attractive valuations available in Emerging Markets

	31 December 2023
EMBI GD yield	7.9%
EMBI GD spread	385bps
GBI-EM GD yield	6.2%
10yr US Treasury yield	3.8%
GBI Global yield	3.0%
MSCI EM PER	11.7x
MSCI World PER	17.4x

Positive outlook for Emerging Markets returns

Summary

- **Delivering outperformance in positive market environment**
- **Financial performance reflects stronger markets but lower average AuM levels**
- **Consistent implementation of long-term growth strategy**
- **Positive Emerging Markets outlook**

Q&A

Appendices

Appendix 1a

Adjusted profits reconciliation

£m	H1 2024 reported	Seed capital (gains)/losses	FX translation (gains)/losses	H1 2024 Adjusted	H1 2023 Adjusted
Net management fees	82.6	-	-	82.6	98.0
Performance fees	8.0	-	-	8.0	3.7
Other revenue	1.7	-	-	1.7	1.3
Foreign exchange gains	2.2	-	(1.1)	1.1	4.7
Net revenue	94.5	-	(1.1)	93.4	107.7
Net losses on investment securities	(12.4)	12.4	-	-	-
Third-party interests' share of losses in consolidated funds	5.5	(5.5)	-	-	-
Personnel expenses	(38.6)	-	0.3	(38.3)	(33.5)
Other expenses	(13.3)	0.8	-	(12.5)	(11.0)
EBITDA	35.7	7.7	(0.8)	42.6	63.2
<i>Margin</i>	<i>38%</i>	<i>-</i>	<i>-</i>	<i>46%</i>	<i>59%</i>
Depreciation & amortisation	(1.5)	-	-	(1.5)	(1.7)
Operating profit	34.2	7.7	(0.8)	41.1	61.5
Finance income	40.1	(27.3)	-	12.8	6.5
Share of profit from associate	0.2	-	-	0.2	0.3
Profit before tax	74.5	(19.6)	(0.8)	54.1	68.3
Diluted EPS (p)	8.5	(2.7)	(0.1)	5.7	7.8

Appendix 1b

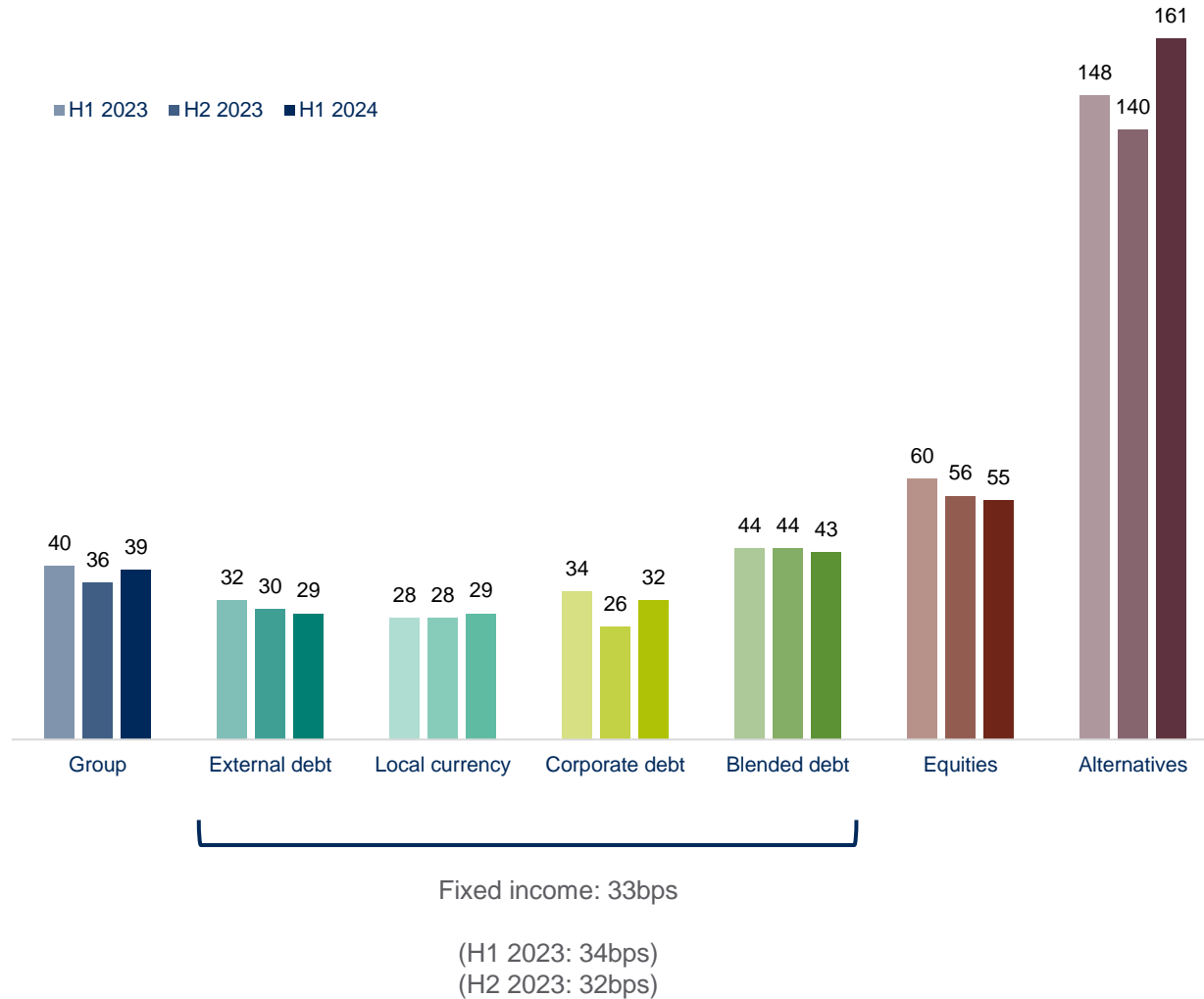
Net management and performance fees by theme

	H1 2024 £m	H1 2023 £m	H1 2024 US\$m	H1 2023 US\$m
External debt	11.1	18.0	13.9	21.0
Local currency	21.1	22.1	26.5	26.0
Corporate debt	7.1	9.3	8.9	10.9
Blended debt	20.4	24.9	25.6	29.3
Equities	13.6	15.6	17.1	18.2
Alternatives	9.3	8.1	11.7	9.5
Total net management fee income	82.6	98.0	103.7	114.9

	H1 2024 £m	H1 2023 £m	H1 2024 US\$m	H1 2023 US\$m
External debt	-	-	-	-
Local currency	6.9	2.5	8.8	3.0
Corporate debt	-	-	-	-
Blended debt	0.1	1.1	0.1	1.3
Equities	0.7	-	0.9	-
Alternatives	0.3	0.1	0.4	0.1
Total performance fee income	8.0	3.7	10.2	4.4

Appendix 1c

Net management fee margins



Appendix 2

Seed capital

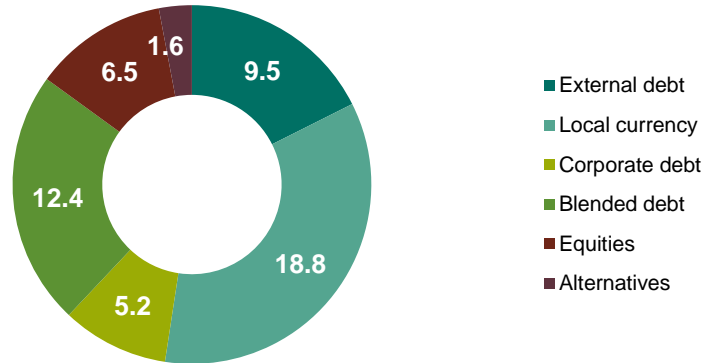
- Consolidated funds:
 - Line-by-line consolidation in financial statements
 - FX taken to reserves
 - PBT contribution of £nil
- Unconsolidated funds:
 - Market returns including FX recognised in finance income
 - PBT contribution of £19.6 million

	H1 2024 £m	H1 2023 £m
Net losses on investment securities	(12.4)	(40.8)
Third-party interests' share of losses in consolidated funds	5.5	16.6
Operating costs	(0.8)	(0.6)
Investment income	7.7	7.6
Sub-total: consolidated funds	-	(17.2)
Finance income		
- market return	16.8	2.0
- foreign exchange	2.8	(1.3)
Sub-total: unconsolidated funds	19.6	0.7
Total profit/(loss)	19.6	(16.5)
- realised	3.1	0.8
- unrealised	16.5	(17.3)
<i>Seed capital included in Finance income</i>	<i>27.3</i>	<i>8.3</i>
<i>Interest income</i>	<i>12.8</i>	<i>6.5</i>
Reported Finance income	40.1	14.8

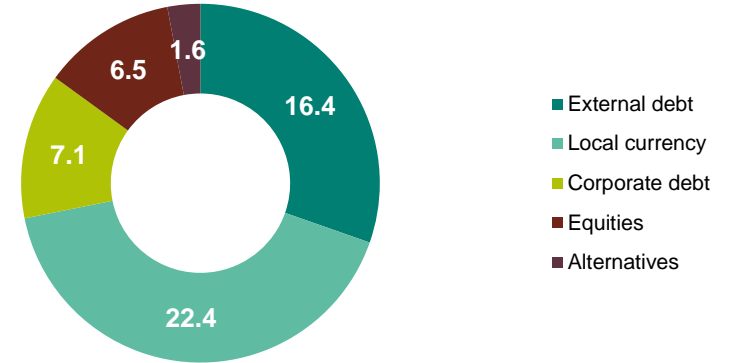
Appendix 3a

Assets under management

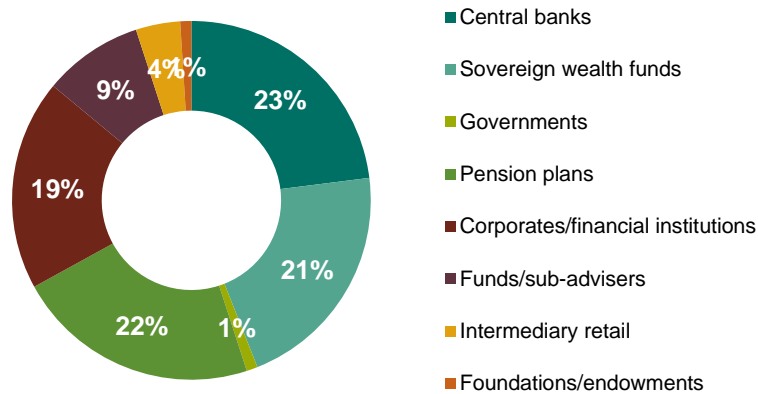
AuM by theme (US\$bn)



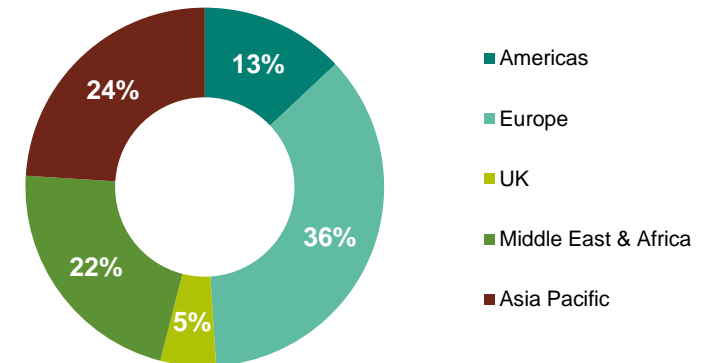
AuM as invested (US\$bn)



AuM by client type



AuM by client location



Appendix 3b

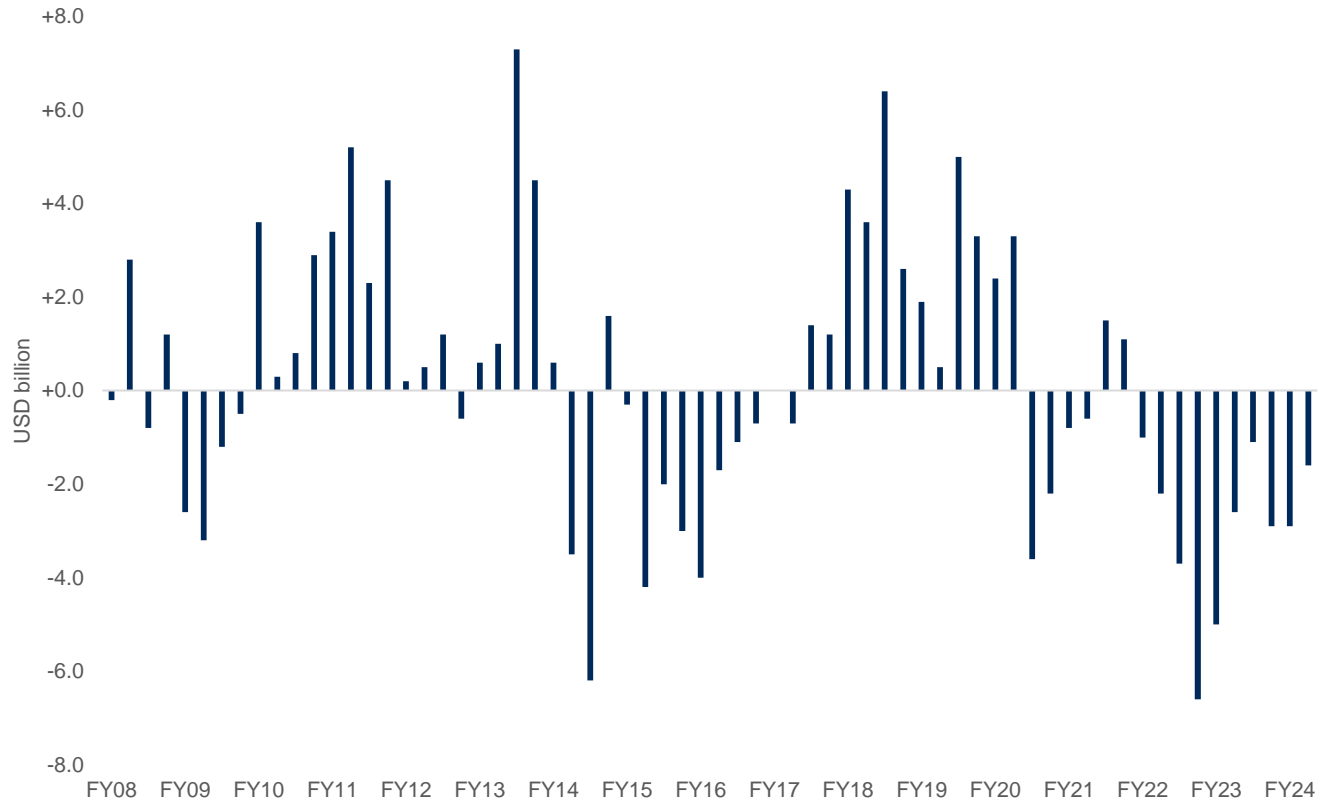
Investment themes

	FIXED INCOME (US\$45.9bn)				EQUITIES (US\$6.5bn)			ALTERNATIVES (US\$1.6bn)
THEME	External Debt (US\$9.5bn)	Local Currency (US\$18.8bn)	Corporate Debt (US\$5.2bn)	Blended Debt (US\$12.4bn)				
GLOBAL STRATEGIES	<ul style="list-style-type: none"> Broad Sovereign Sovereign, investment grade Short duration ESG Cash management 	<ul style="list-style-type: none"> Bonds Bonds (Broad) FX+ Investment grade Volatility-managed bonds Overlay 	<ul style="list-style-type: none"> Broad High yield Investment grade Short duration Investment grade short duration ESG 	<ul style="list-style-type: none"> Blended Investment grade Absolute return ESG 	<ul style="list-style-type: none"> Active Active ex China Shariah Active Equity Multi-asset 	<ul style="list-style-type: none"> EM Equity (All Cap) ESG Small Cap 	<ul style="list-style-type: none"> Frontier 	<ul style="list-style-type: none"> Private equity – Healthcare Infrastructure Special situations Distressed debt Real estate
REGIONAL / COUNTRY STRATEGIES	<ul style="list-style-type: none"> Indonesia 	<ul style="list-style-type: none"> Indonesia Saudi Arabia 	<ul style="list-style-type: none"> Asia high yield 			<ul style="list-style-type: none"> Andean India Indonesia Indonesia Small Cap Indonesia ESG Indonesia multi-asset 	<ul style="list-style-type: none"> Africa Middle East Saudi Arabia Saudi Arabia Shariah 	<ul style="list-style-type: none"> Andean Middle East (GCC)

1. Local currency AuM includes US\$6.3bn of overlay/liquidity AuM

Appendix 3c

Quarterly net flows



Appendix 4

AuM movements by investment theme

US\$bn	AuM 30 June 2023	Performance	Gross subscriptions	Gross redemptions	Net flows	Reclassifications	AuM 31 December 2023
External debt	11.0	0.6	0.3	(2.4)	(2.1)	-	9.5
Local currency	18.8	0.7	1.2	(1.9)	(0.7)	-	18.8
Corporate debt	6.5	0.1	0.1	(1.1)	(1.0)	(0.4)	5.2
Blended debt	11.9	0.9	0.3	(1.1)	(0.8)	0.4	12.4
Fixed income	48.2	2.3	1.9	(6.5)	(4.6)	-	45.9
Equities	6.2	0.3	1.0	(1.0)	-	-	6.5
Alternatives	1.5	-	0.1	-	0.1	-	1.6
Total	55.9	2.6	3.0	(7.5)	(4.5)	-	54.0

Appendix 5 Foreign exchange

- GBP:USD rate
 - Period-end rate moved from 1.2714 to 1.2748
 - Average rate 1.2572 vs 1.1795 in H1 2023
- P&L FX effects in H1 2024:
 - Translation of net management fees -£5.4 million
 - Translation of non-Sterling balance sheet items +£1.1 million
 - Net FX hedges +£1.1 million
 - Operating costs +£1.1 million
 - Unrealised seed capital +£2.8 million

FX sensitivity:

- ~£2.5 million PBT for 5c movement in GBP:USD rate
 - £1.5 million for cash deposits (in 'foreign exchange')
 - £1.0 million for seed capital (in 'finance income')

Currency exposure of cash and deposits⁽¹⁾

	31 December 2023 £m	%	30 June 2023 £m	%
US dollar	115.3	26	62.7	13
Sterling	296.7	67	374.0	80
Other	33.9	7	31.6	7
Total	445.9		468.3	

(1) Excludes consolidated funds

Currency exposure of seed capital

	31 December 2023 £m	%	30 June 2023 £m	%
US dollar	234.1	81	240.1	82
Colombian peso	22.1	8	19.7	7
Other	32.1	11	31.7	11
Total	288.3		291.5	

Appendix 6

Cash flows and consolidated funds H1 2024

£m	As reported	Consolidated funds	Group ex funds
Cash from operations	39.0	(1.2)	40.2
Taxation	(9.8)	-	(9.8)
Interest	23.6	11.2	12.4
Seeding activities	22.2	(13.7)	35.9
Dividends paid	(88.0)	-	(88.0)
EBT purchases	(12.0)	-	(12.0)
Other	(1.3)	-	(1.3)
FX	0.1	(0.1)	0.2
Increase/(decrease) in cash	(26.2)	(3.8)	(22.4)
Opening total cash	478.6	10.3	468.3
Closing total cash	452.4	6.5	445.9

Total cash is cash & cash equivalents and term deposits

Appendix 7

Investment performance

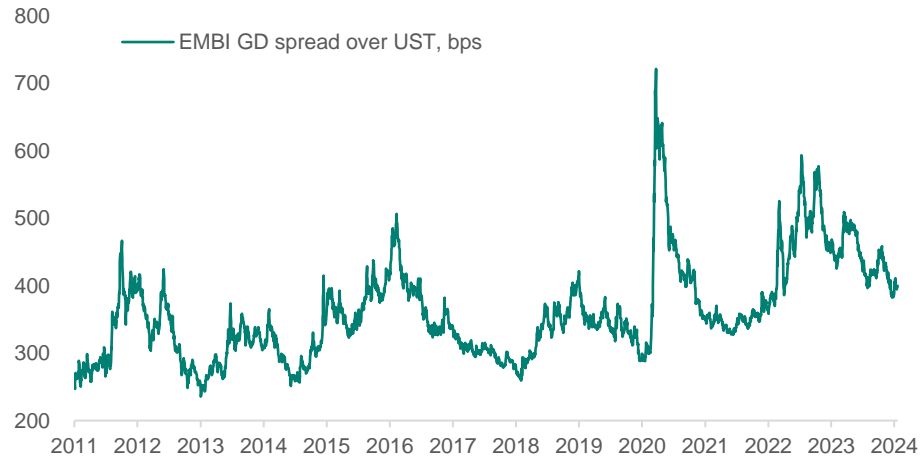
31st December 2023	1yr		3yr		5yr	
	Ashmore	Benchmark	Ashmore	Benchmark	Ashmore	Benchmark
External debt						
Broad	14.1%	11.1%	-5.3%	-3.6%	-0.2%	1.7%
Sovereign	22.1%	11.1%	-1.7%	-3.6%	2.1%	1.7%
Sovereign IG	7.6%	7.1%	-4.5%	-5.6%	2.3%	1.4%
Local currency						
Bonds	16.7%	12.7%	-0.5%	-3.2%	2.9%	1.1%
Corporate debt						
Broad	6.0%	9.1%	-5.6%	-1.2%	0.4%	3.2%
HY	2.2%	11.2%	-8.8%	0.8%	-1.5%	4.4%
IG	7.4%	7.6%	-2.7%	-2.6%	3.3%	2.3%
Blended debt						
Blended	12.8%	10.9%	-6.4%	-2.7%	-1.2%	1.4%
Blended IG	8.9%	9.1%	-3.9%	-3.8%	1.7%	1.5%
Equities						
All Cap	12.5%	9.8%	-3.9%	-5.1%	9.1%	3.7%
Active	7.3%	9.8%	-7.8%	-5.1%	2.9%	3.7%
Small Cap	21.8%	23.9%	2.4%	6.5%	12.8%	9.9%
Frontier markets	12.4%	7.1%	7.0%	2.0%	6.6%	4.3%

See Appendix 9 for related disclosures

Appendix 8 Historical valuations relative to Developed Markets

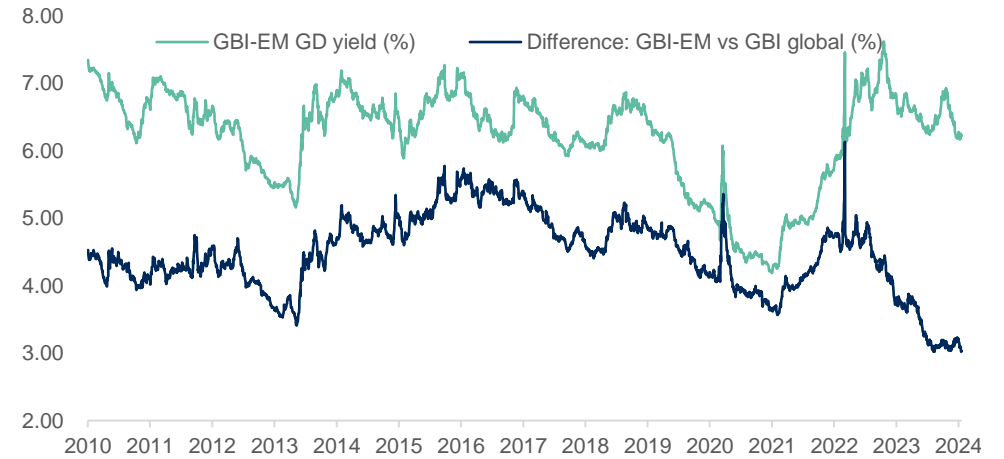
External debt

Index: 69 countries / 161 issuers / 944 bonds



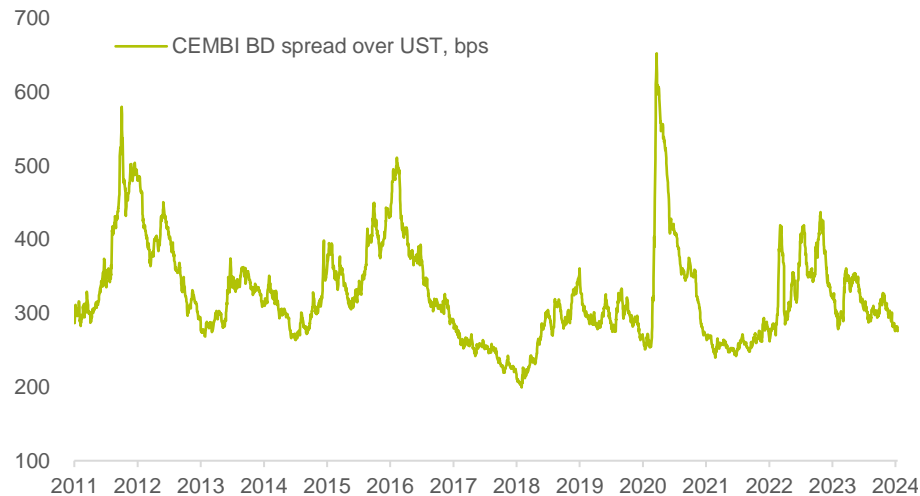
Local currency

Index: 20 countries / 20 issuers / 337 bonds



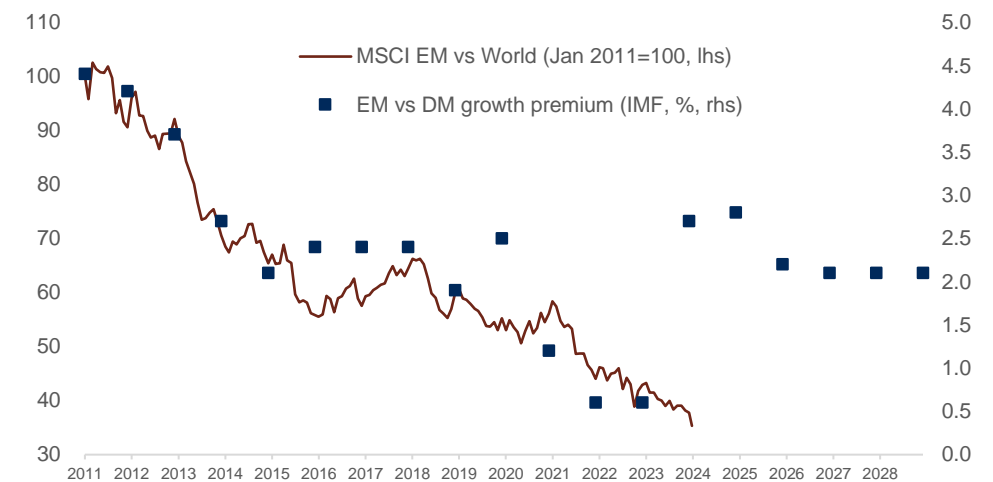
Corporate debt

Index: 58 countries / 728 issuers, 1781 bonds



Equities

Index: 24 countries / 1441 issuers



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 31 December 2023 and with a performance benchmark are included, which specifically excludes funds in the alternatives theme and overlay/liquidity funds
- 83% of Group AuM at 31 December 2023 is in such funds with a one year track record; 69% with three years; and 60% 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
Corporate debt Short duration	JPM CEMBI BD (1-3yr)
Global EM active equity	MSCI EM net
Global EM all cap equity	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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