

**PRESS RELEASE**

**Ashmore's Turkish Office celebrates 5 years**

**ISTANBUL, 30 May 2013** – Shortly after last week's upgrade of Turkey's credit rating to Investment Grade by Moody's, Ashmore Portföy, the Turkish subsidiary of specialist emerging markets fund manager Ashmore Group, celebrated its five year anniversary since being granted portfolio management and investment advisory licenses by the Capital Markets Board of Turkey.

Ashmore Portföy was one of Ashmore Group's first domestic asset management ventures. Since its foundation in 2008 Ashmore Portföy has demonstrated strong performance with AuM growing to US\$198.7 million (TL 367,6 million).

Ashmore's globally managed funds have been major investors in Turkish debt since 1992; in equities since 1987, then locally from 2008, reflecting the importance of the country in emerging market indices.

Highlighting the firm's track record in the country, Ashmore Group CEO Mark Coombs stated:

**"As the recent upgrades to its credit rating reinforces, Turkey is an important market internationally and represents a significant opportunity for Ashmore. We expect the reratings by Fitch and now Moody's to increase the flow of longer term investment into Turkey."**

**"Favourable conditions for further expansion of the local institutional investor base already exist in Turkey. The AuM of mutual and pension funds is small relative to GDP, but falling interest rates and improving economic stability will naturally grow investors' confidence, provided that performance focused market dynamics are in place."**

Commenting on the anniversary, CEO of Ashmore Portföy, Didem Gordon, said:

**"Ashmore Portföy directly benefits from our position as an independent global asset manager specialising in emerging markets. Our objective is to continue growing the business while strengthening our leading reputation for managing institutional assets amongst local, independent investors. We hope to continue to add value to Turkish capital markets by combining our global know how with profound local experience".**

Ms. Gordon added: **"The local fund management industry is undergoing a series of changes driven by the new Capital Markets Law. We expect to continue to grow our business by taking advantage of the developments in Turkish capital markets through implementing best practices and creating value for investors."**

\*AUM as at 23 May 2013

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Notes to Editors:

**About Ashmore Portföy**

Ashmore Portföy manages pension funds, mutual funds and segregated accounts for local and foreign investors. Total AuM as at May 23, 2013 is US\$198.7 million (TL367.6million) including off shore and onshore assets. Offshore mutual funds include USD and Yen denominated mutual funds investing in Turkish fixed income and equities totalling US\$ 115.4 million (TL 213.5 million). Ashmore Portföy also manages a dedicated private equity fund in Turkey and local funds which include 4 mutual funds as well as pension funds and segregated accounts.

**About Ashmore Group plc**

Ashmore is one of the world's leading investment management groups dedicated to Emerging Markets. The business was founded in 1992 as part of the Australia and New Zealand Banking Group. In 1999, Ashmore became independent and today manages US\$77.7 billion (as of 31 March 2013) in pooled funds, segregated accounts and structured products. Ashmore focuses on a number of Emerging Markets investment themes including external debt, local currency, corporate debt, blended debt, equity, alternatives (special situations, infrastructure and real estate), overlay / liquidity, and multi-strategy products. The groups' client base primarily consists of institutional investors including pension funds, public and private sector companies and central banks.

Ashmore Group plc (ASHM:LN) is listed on the London Stock Exchange and is a member of the FTSE 250 Index. The company is majority-owned by its employees. Ashmore is headquartered in London, England and has offices in Australia, Brazil, China, Colombia, India, Indonesia, Japan, Russia, Singapore, Turkey, and the United States.