FY2012/13 Highlights

- Assets under management US$77.4 billion at 30 June 2013 (+22% YoY)
  - Record gross subscriptions of $27.2 billion (FY2011/12: US$13.0 billion)
  - Net subscriptions $13.4 billion (FY2011/12: US$1.3 billion)

- Net revenue £355.5 million (+7%)
  - Net management fees £311.2 million (+4%)
  - Performance fees £33.4 million (FY2011/12: £25.4m), broadly stable at 9% of net revenue

- EBITDA £252.2 million (+7%), 71% margin (FY2011/12: 71%)

- Profit before tax £257.6 million (+6%)

- Basic EPS 29.98p (+12%)

- Proposed final dividend 11.75p (+9%) resulting in 16.1p for the year (+7%)

...good financial performance
A consistent rationale for investing in Emerging Markets

- Strong economic fundamentals
  - 5-6% GDP growth, 3-5x faster than DM
  - Stable inflation (~4%) and low real interest rates
  - 49% of global GDP and rising
  - Local market AuM growth 10-25% p.a.

- Stability from greater political and fiscal accountability
  - GDP per capita US$7k, equivalent to DM in 1980

- Powerful GDP per capita convergence trend
  - Frontier markets growing: 26 by end of the decade

- Deeper and more liquid capital markets and local capital pools
  - Local currency corporate debt $5.8trn, yet has no index

- Shift of economic power to Emerging Markets
  - Sovereign local currency market is $6.5trn, 9x external debt market

- Large and increasing range of investment opportunities
  - DM allocations underweight vs ~15% neutral EM position today

...long-term growth trends undiminished

Sources: Ashmore, IMF, JP Morgan, MSCI
Outlook

- Emerging Markets: not a single homogeneous asset class
  - Diverse range of securities across more than 65 countries

- Emerging Markets’ growth premium intact
  - Cyclical adjustment in *certain* countries, not a structural trend and not uniform across Emerging Markets
  - DM structural issues unresolved (gov’t debt/GDP 110% vs 34% in Emerging Markets)

- FX depreciation stimulates economic growth
  - Formidable FX reserves (US$8.7trn, 80% of world total)

- Pass-through inflation limited
  - Domestic demand and EM/EM trade dampen FX effects
  - Orthodox policy tools available, e.g. Brazil monetary tightening and FX intervention

- Real money investors maintaining/adding exposure
  - Technical re-pricing generates opportunities

Sources: Ashmore, JP Morgan, MSCI, Credit Suisse
Q1 2013/14 IMS Update

• Assets under management increased 1.4% to US$78.5 billion
  - Net inflows of US$0.6 billion
  - Investment performance of US$0.5 billion

• Broad-based demand by both client type and geography

• Net flows were strongest in blended debt, corporate debt and external debt

• Equities and external debt contributed the most to investment performance

### Assets under management (US$bn)

<table>
<thead>
<tr>
<th></th>
<th>Actual 30 June 2013</th>
<th>Estimated 30 September 2013</th>
<th>Movement Q1 vs Q4 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>External debt¹</td>
<td>14.5</td>
<td>13.8</td>
<td>-4.8</td>
</tr>
<tr>
<td>Local currency</td>
<td>17.6</td>
<td>17.2</td>
<td>-2.3</td>
</tr>
<tr>
<td>Corporate debt</td>
<td>6.1</td>
<td>6.4</td>
<td>4.9</td>
</tr>
<tr>
<td>Blended debt¹</td>
<td>17.6</td>
<td>19.7</td>
<td>11.9</td>
</tr>
<tr>
<td>Equities</td>
<td>5.5</td>
<td>5.7</td>
<td>3.6</td>
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<tr>
<td>Alternatives</td>
<td>2.7</td>
<td>2.9</td>
<td>7.4</td>
</tr>
<tr>
<td>Multi-strategy</td>
<td>3.7</td>
<td>3.3</td>
<td>-10.8</td>
</tr>
<tr>
<td>Overlay/liquidity</td>
<td>9.7</td>
<td>9.5</td>
<td>-2.1</td>
</tr>
<tr>
<td>Total</td>
<td>77.4</td>
<td>78.5</td>
<td>1.4</td>
</tr>
</tbody>
</table>

¹. There was a US$1.1 billion reclassification from external debt to blended debt following a change in investment guidelines, including the benchmark, for those assets

...continued net inflows
IMPORTANT INFORMATION

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