

Ashmore Group plc

Preliminary results
12 months to 30 June 2013

10 September 2013

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%)

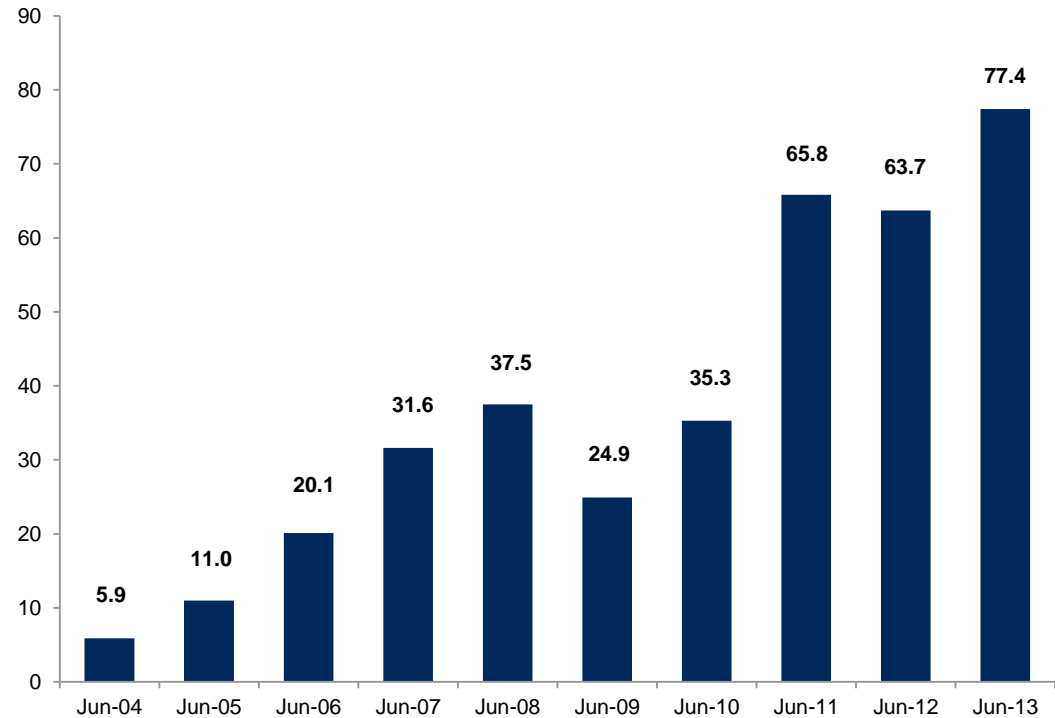
...good financial performance

Assets under Management Overview

Subscriptions drive AuM growth

- AuM increased by US\$13.7bn (22%) from 30 June 2012
- Average AuM increased by 13% to US\$72.2bn
- Net subscriptions US\$13.4bn
 - H1: +US\$1.6bn
 - H2: +US\$11.8bn
- Investment performance added US\$0.3bn
 - H1: +US\$5.7bn
 - H2: -US\$5.4bn

Assets under management (US\$bn)



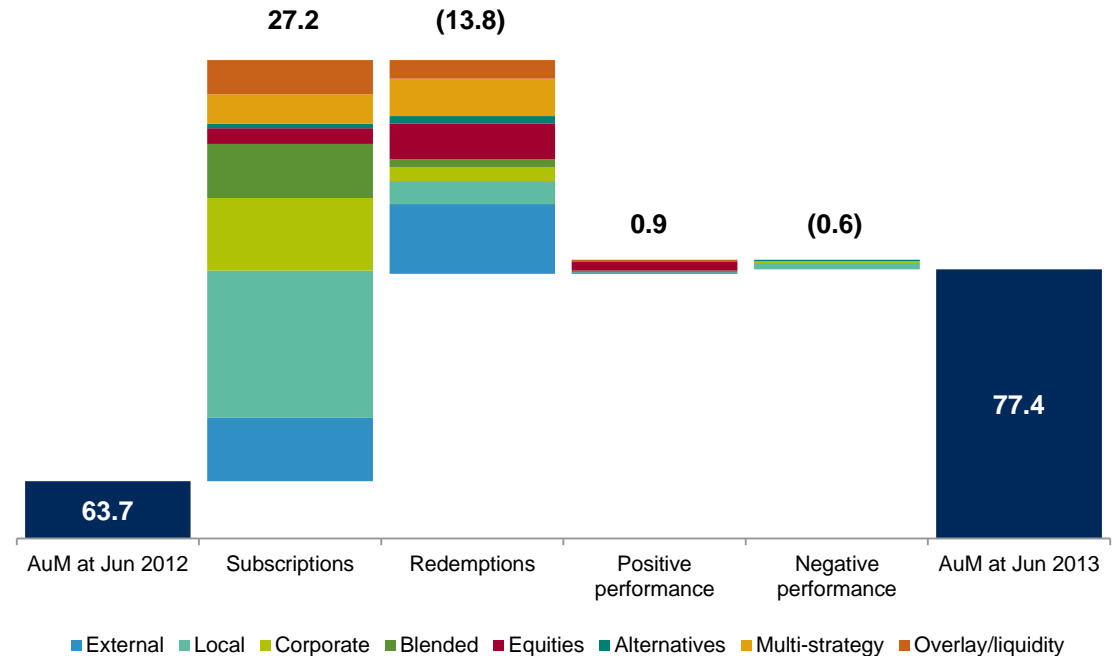
...strong AuM growth

Assets under Management Subscriptions and redemptions

Record gross subscriptions

- Strong demand for fixed income from a diverse range of clients
 - Local currency, Corporate debt and Blended debt
- Equities achieved gross subscriptions in every quarter
 - Demand centred on specialist funds
- While market weakness in late May/June slowed Intermediary flows...
- ...Institutional business remains resilient
- Gross redemptions at a reasonable level, 19% of average AuM
 - Includes switching between themes and fund structures

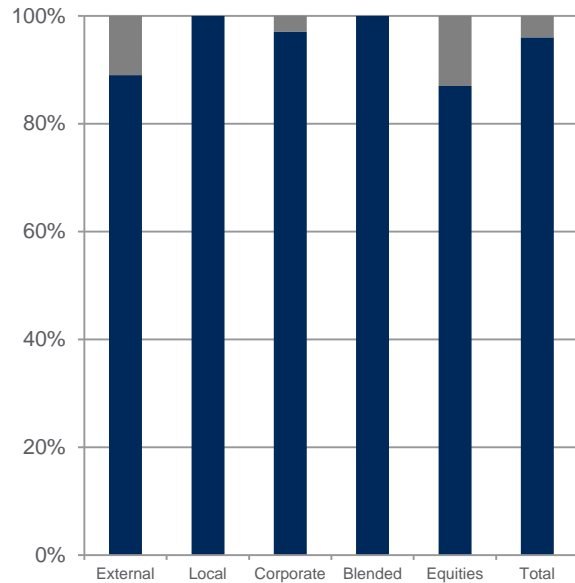
AuM development (US\$bn)



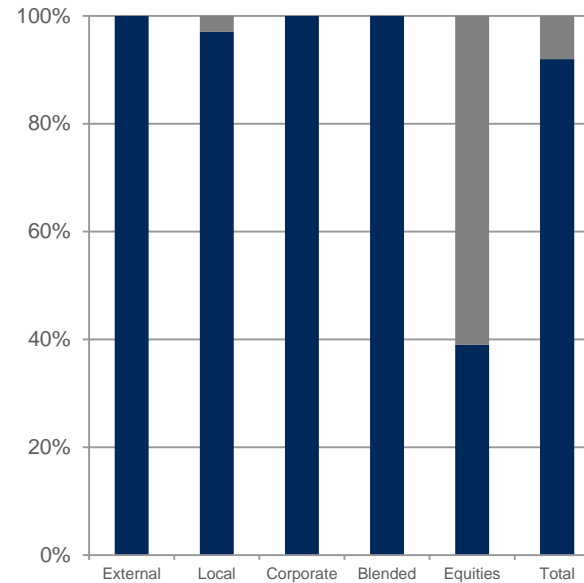
...broad-based client demand

Assets under Management Investment performance

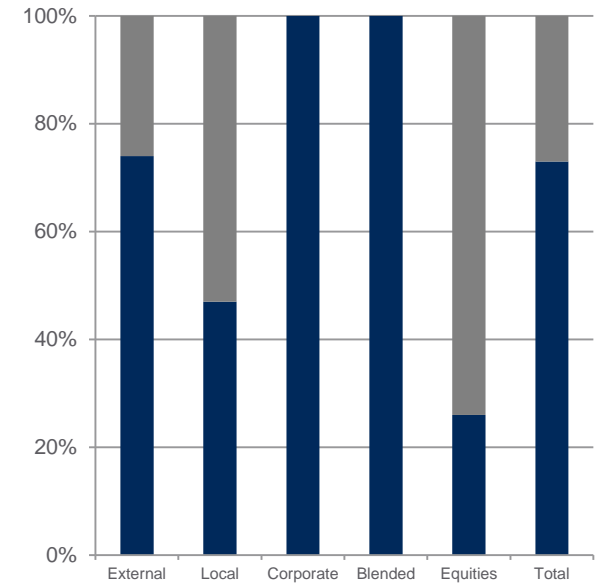
Funds outperforming versus benchmark – Gross 1 Year¹



Funds outperforming versus benchmark – Gross 3 Years¹



Funds outperforming versus benchmark – Gross 5 Years¹



■ Outperformance ■ Underperformance

Sources: Ashmore, Bloomberg, HSBC, JP Morgan, Morgan Stanley

- All funds and segregated accounts (excluding special situations, multi-strategy and passively managed funds) with a benchmark as at 30 June 2013 (1 year: 81 funds; 3 years: 54 funds; 5 years: 36 funds)

- SICAV institutional USD share classes have been used as representative performance for multi-share class SICAV funds

- One year performance is the 12 month period ending 30 June 2013; annualised three year performance is the 36 month period ending 30 June 2013; annualised five year performance is the 60 month period ending 30th June 2013

...strong track record, continuing improvement in equities

Financial Results

Statutory income statement

	Year ended 30 June 2013 £m	Year ended 30 June 2012 £m	Variance £m	%
Net revenue	355.5	333.3	22.2	7
Investment securities & third-party interests in funds	3.7	(0.8)	4.5	-
Personnel expenses	(82.3)	(73.0)	9.3	13
Other operating expenses	(24.7)	(23.3)	1.4	6
EBITDA	252.2	236.2	16.0	7
Depreciation	(2.4)	(1.6)	0.8	-
Amortisation	(17.8)	(9.5)	8.3	-
Operating profit	232.0	225.1	6.9	3
Finance income	25.7	18.1	7.6	42
Associates and joint ventures	(0.1)	-	(0.1)	-
Profit before tax	257.6	243.2	14.4	6

...sound financial performance

Financial Results

Net revenue

	Year ended 30 June 2013 £m	Year ended 30 June 2012 £m	Variance £m	%
Management fees	316.0	302.6	13.4	4
Less: distribution costs	(4.8)	(3.7)	1.1	-
Net management fees	311.2	298.9	12.3	4
Performance fees	33.4	25.4	8.0	31
Other revenue	6.2	6.2	-	-
Foreign exchange	4.7	2.8	1.9	-
Net revenue	355.5	333.3	22.2	7

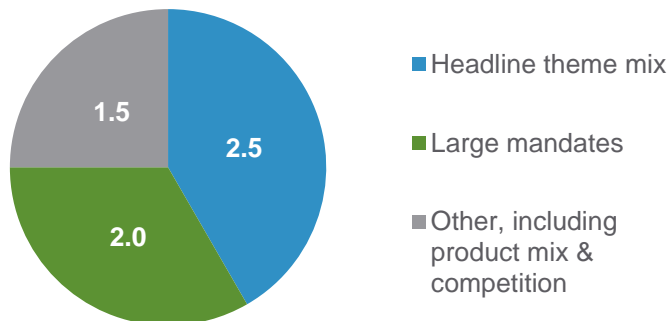
...strong management fee income growth in H2

Financial Results Revenue margins

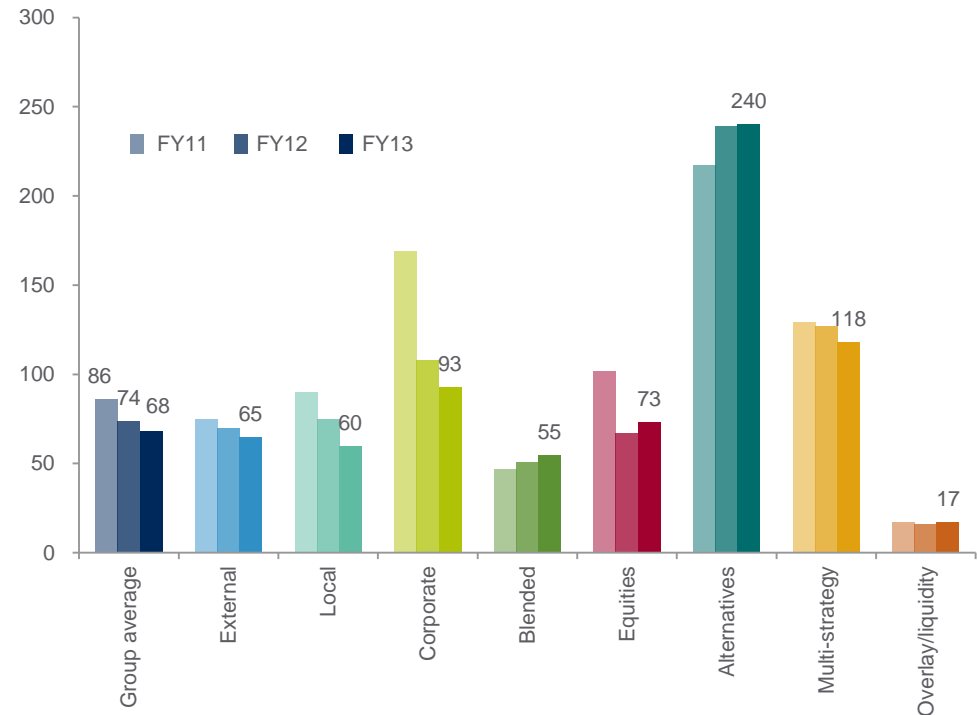
Mix and size effects are the key drivers

- Headline theme mix
- Large mandate wins in fixed income
 - e.g. local currency had a number of segregated mandate wins in excess of US\$500m
 - Profitable long-term business
- Product mix and competition
 - Continued demand for investment grade assets
- Investment theme margins
 - Blended debt reflects ongoing client demand
 - Inflows to higher margin specialist equity funds

Principal factors behind YoY margin development (bps)



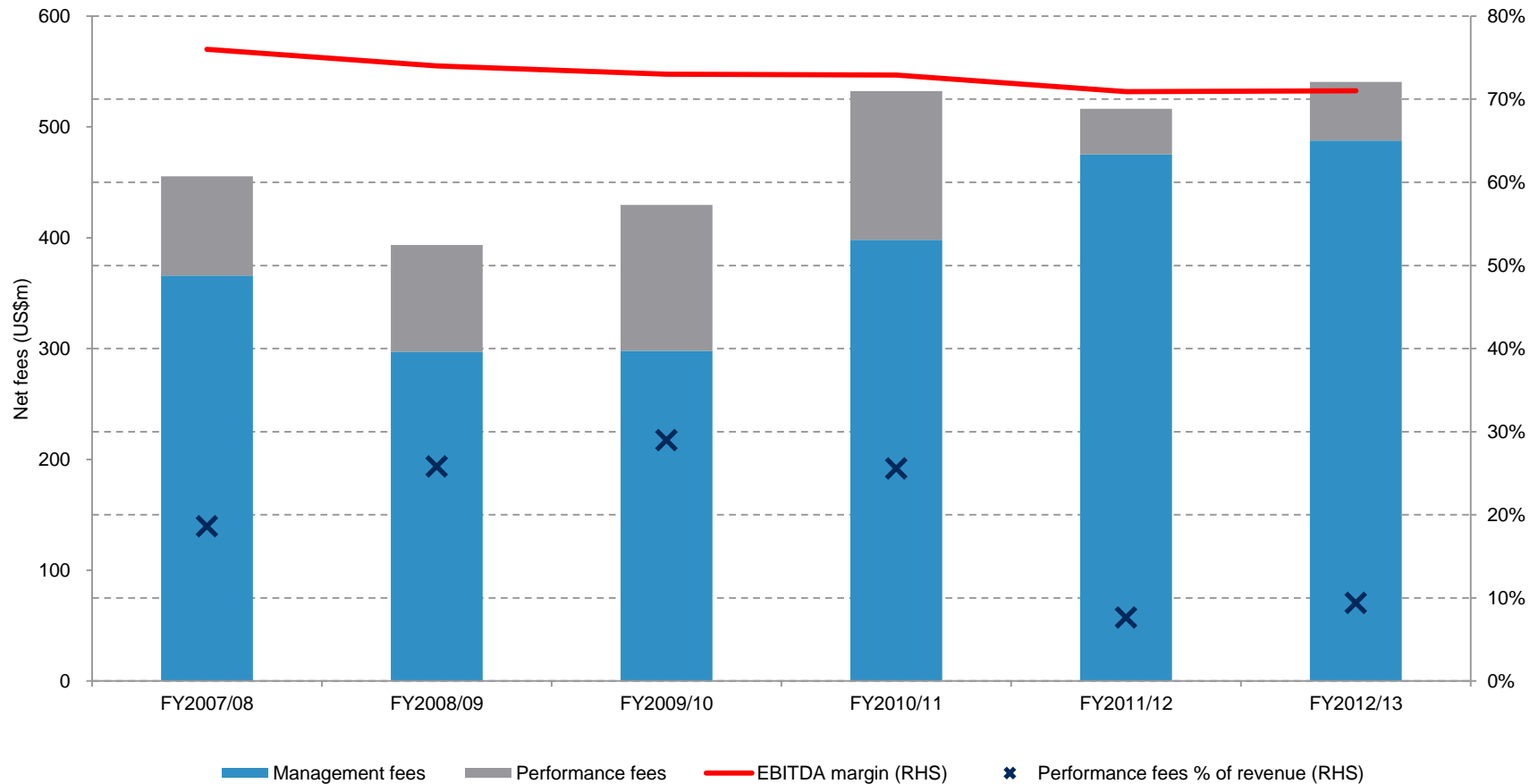
Average net management fee margins (bps)



...AuM mix and size of mandate shape margin evolution

Financial Results

Revenue quality and EBITDA margin



...high-quality profits from a scalable operating platform

Financial Results Expenses

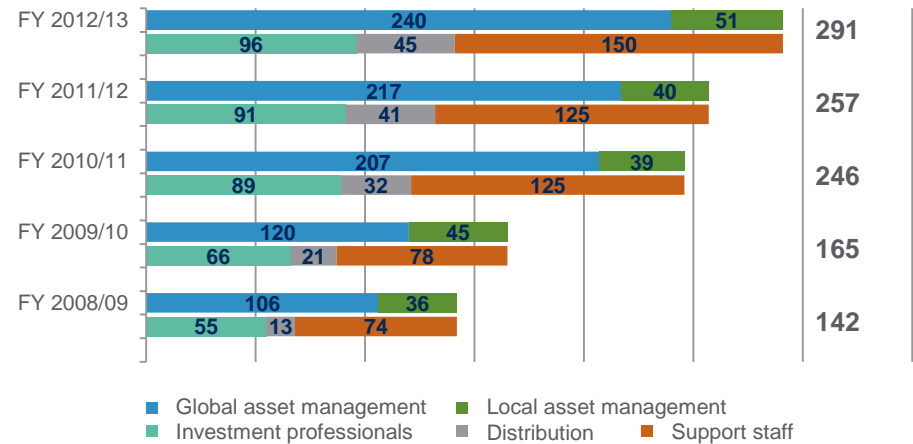
	Year ended 30 June 2013 £m	Year ended 30 June 2012 £m	Variance £m	%
Personnel expenses	25.1	23.6	1.5	6
Variable compensation	57.2	49.4	7.8	16
Other operating expenses	24.7	23.3	1.4	6
Depreciation	2.4	1.6	0.8	-
Amortisation	17.8	9.5	8.3	-
Total operating expenses	127.2	107.4	19.8	18
Variable compensation ratio	20%	18%		

...cost structure maintained

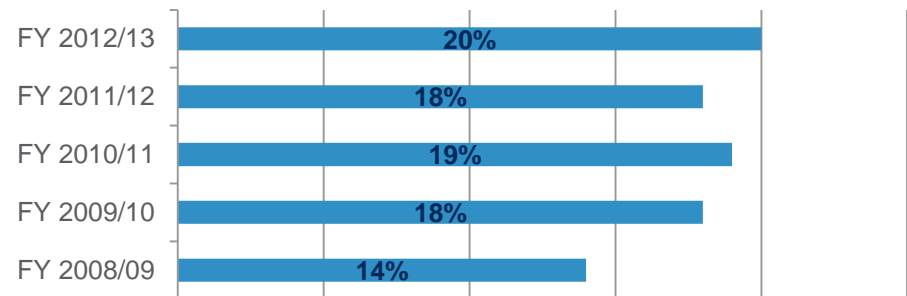
Financial Results Employee costs

- Recruitment in selected areas
 - Local fund management development (+11)
 - Growth in operational support reflecting industry trends and enhancing platform scalability (+16)
 - Distribution team (+4)
- Variable compensation ratio increased to 20% (FY2011/12: 18%) reflects good performance in:
 - Investment
 - Distribution
 - Operational support
- Lower future headcount growth
 - Specific areas, e.g. distribution capability for US mutual funds

Year end headcount



Variable compensation: (VC)/EBVCIT⁽¹⁾



* EBVCIT defined as earnings before variable compensation, interest and tax

...headcount investment supporting strategy

Financial Results

Adjusted profits

£ millions	FY2012/13 Statutory	Seed capital-related items		Acquisition- related items	FY2012/13 Adjusted	FY2011/12 Adjusted	Variance %
		Consolidated funds	Other seed capital items				
Net revenue	355.5				355.5	333.3	7
Inv. secs. & third-party interests in funds	3.7	(3.7)			-	-	
Personnel expenses	(82.3)				(82.3)	(73.0)	13
Other expenses	(24.7)	0.7			(24.0)	(23.3)	3
EBITDA	252.2	(3.0)			249.2	237.0	5
<i>EBITDA margin</i>	71%				70%	71%	
Depreciation	(2.4)				(2.4)	(1.6)	-
Amortisation	(17.8)			11.0	(6.8)	(8.3)	-
Operating profit	232.0	(3.0)		11.0	240.0	227.1	6
Net finance income	25.7	(1.6)	(12.6)	(9.9)	1.6	2.5	-
Share of profit from associates & joint ventures	(0.1)				(0.1)	-	-
Seed capital-related items					17.2	1.7	-
Acquisition-related items					(1.1)	11.9	-
Profit before tax	257.6				257.6	243.2	6

...high and leading EBITDA margin

Financial Results Earnings

	Year ended 30 June 2013 £m	Year ended 30 June 2012 £m	Variance £m	%
Profit before tax	257.6	243.2	14.4	6
Tax	(56.0)	(57.5)	(1.5)	3
Profit after tax	201.6	185.7	15.9	9
Profit attributable to non-controlling interests	0.6	(4.2)	4.8	-
Profit attributable to equity holders of the parent	202.2	181.5	20.7	11
Earnings per share: basic (p)	29.98	26.82		12
Earnings per share: diluted (p)	28.69	25.80		11
Interim dividend per share (p)	4.35	4.25		2
Final dividend per share (p)	11.75	10.75		9

...strong earnings and dividend per share growth

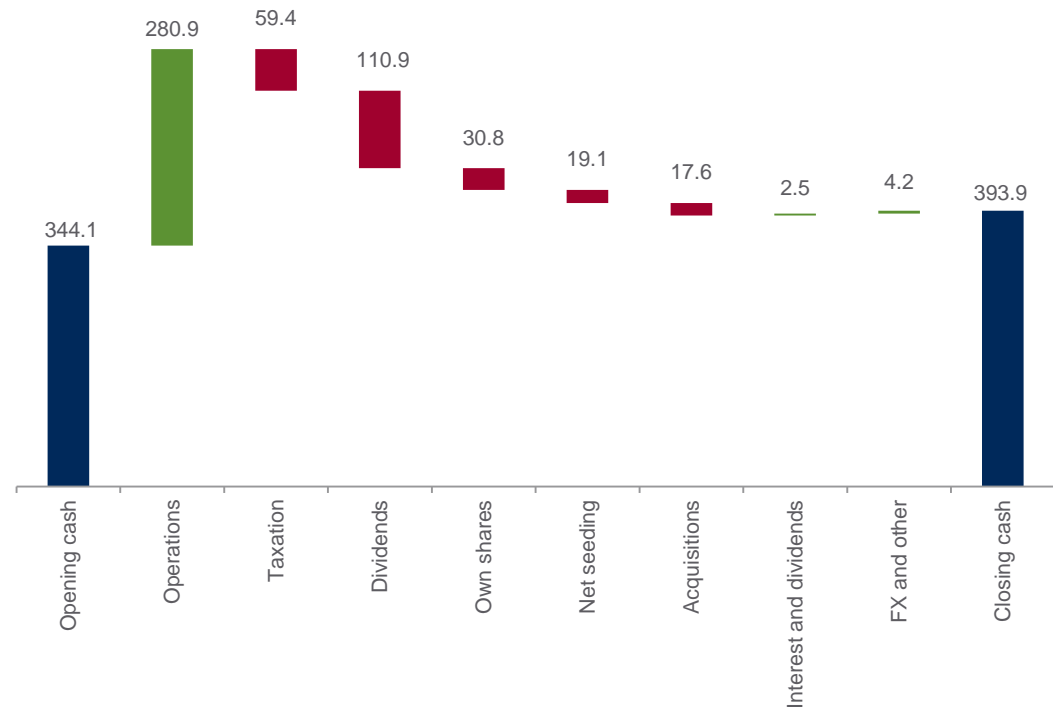
Financial Results

Balance sheet and cash flow items

Key balance sheet items

- Cash and cash equivalents ⁽¹⁾ £393.9m
(FY2011/12: £344.1m)
- Proposed final dividend £81.2m
- Tangible shareholders' equity £545.0m
(FY2011/12: £439.2m)
- Seed capital investments at invested cost £170.6m (FY2011/12: £140.1m)
- Equivalent to 31% of tangible equity (FY2011/12: 32%) and 43% of cash and cash equivalents
- Regulatory capital requirement £87.0m
(FY2011/12: £65.6m)

Cash flow ⁽¹⁾



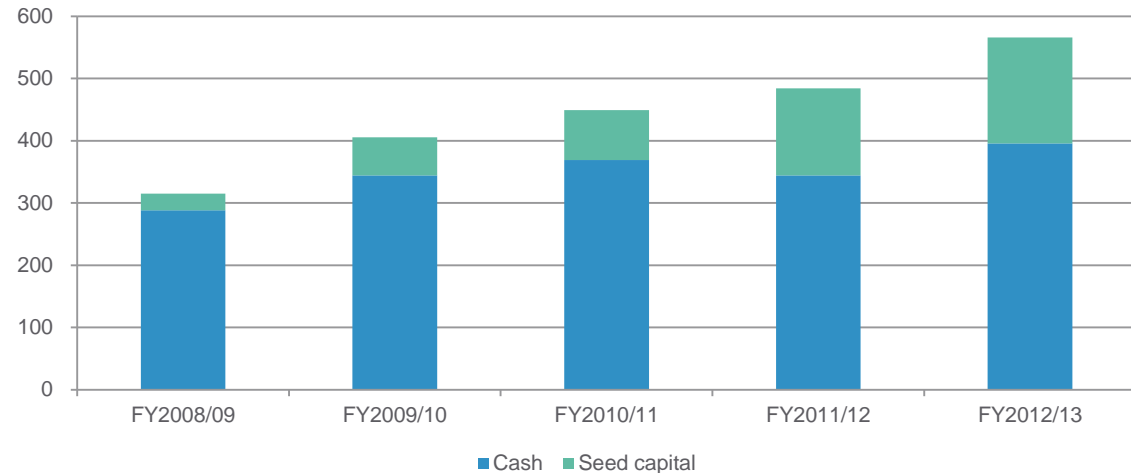
(1) Excludes consolidated funds. See Appendix for reconciliation to statutory consolidated cash flow statement

...strong balance sheet and continued cash generation enables investment

Investing for Growth Seed capital

- Rationale for seeding funds
 - Provide initial scale to funds to establish new markets or distribution channels
 - Establish investment track record
 - Support local fund management platforms
- Risk management defines strict thresholds
 - Individual and aggregate seed capital positions
 - Proportion of balance sheet
 - Currency exposure
 - Diverse by theme
- Active management demonstrates value
 - Net seeding £19.1m in FY2012/13 comprises:
 - £149.0m invested in 15 different funds
 - £129.9m recycled from 15 funds

Cash and seed capital (£m)



Seed capital by theme

Theme	Investment (£m)	% total investment	Principal funds
Local currency	26.2	15%	SICAV, US 40-Act, Indonesia
Corporate debt	15.4	9%	SICAV, US 40-Act
Equities	85.0	50%	SICAV, US 40-Act, Indonesia, Brazil
Alternatives	24.8	15%	Real estate, Colombia infrastructure
Multi-strategy	19.2	11%	SICAV
Total	170.6		

...seed capital investment underpins future growth

Three Phase Strategy

Phase 1:
Establish emerging market
asset class

1

Phase 2:
Diversify developed
world capital sources
and themes

2

Phase 3:
Mobilise emerging
markets capital

3

Status:
Largely completed

Status:
**Underway – significant
growth available**

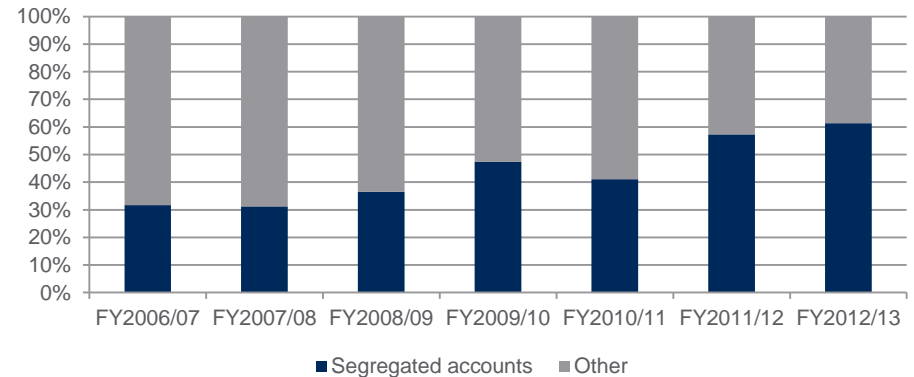
Status:
**Commenced – enormous future
growth opportunities**

...consistent and compelling

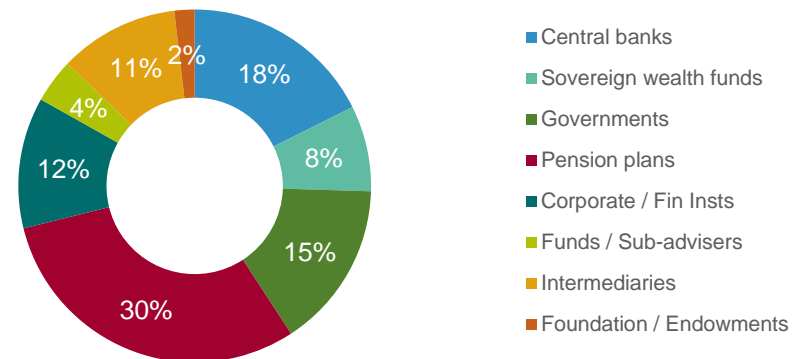
Investing for Growth Progress update

- Distribution progress
 - Diversified client base
 - Resilience through institutional allocators to EM and long-established relationships
 - Scale in intermediary fund structures (US\$8.2bn vs US\$6.8bn June 2012)
 - 28% of Group AuM sourced from Emerging Markets (30 June 2012: 22%)
- Client base development
 - Investment in IT and Operations to handle greater scale and complexity
 - Won more than 30 segregated mandates in the period
 - Segregated accounts % of AuM doubled over 5 years to 60%
- Office network expansion
 - Platforms established in Indonesia and China
 - Singapore regional hub developed, completing the global operating platform

Segregated accounts an increasing % of AuM



AuM by client type



...enhanced platform to support future growth

A consistent rationale for investing in Emerging Markets

- Strong economic fundamentals
- Stability from greater political and fiscal accountability
- Powerful GDP per capita convergence trend
- Deeper and more liquid capital markets and local capital pools
- Shift of economic power to Emerging Markets
- Large and increasing range of investment opportunities

5-6% GDP growth,
3-5x faster than DM

GDP per capita
US\$7k, equivalent
to DM in 1980

Stable inflation
(~4%) and low
real interest rates

49% of global
GDP and rising

Local market AuM
growth 10-25% p.a.

Frontier markets
growing: 26 by
end of the decade

Local currency
corporate debt
\$5.8trn, yet has
no index

Sovereign local
currency market
is \$6.5trn, 9x
external debt
market

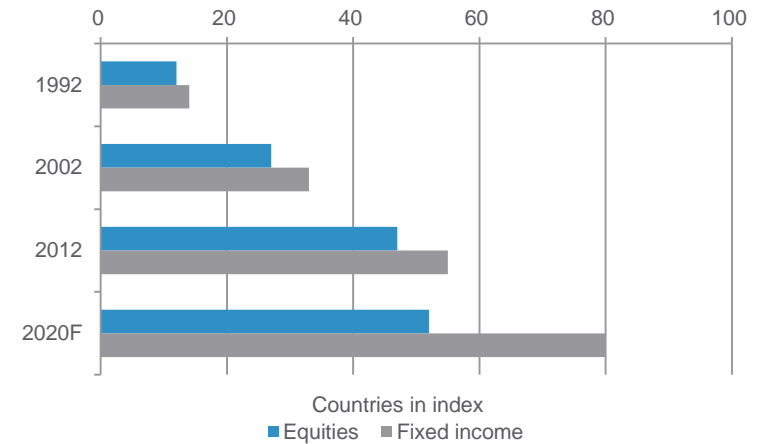
DM allocations
underweight vs
~15% neutral EM
position today

...long-term growth trends undiminished

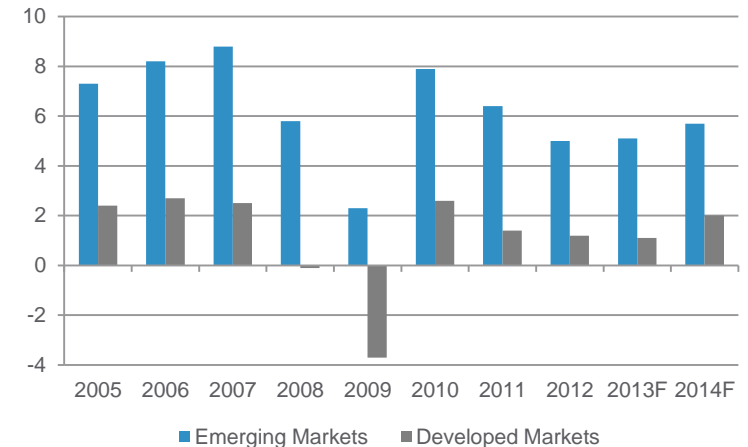
Outlook

- 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
 - H2 growth signalled by improving data, e.g. China PMI
 - 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)
 - Short term external debt covered 4.6x (vs 2.1x in 1997)
- 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
 - Greater effect in more liquid/larger asset classes, e.g. FX and local currency bonds

Diverse and growing investment universe



GDP growth (%)



...misconceptions create opportunities

Summary

- Record gross subscriptions demonstrate impact of distribution investment
- Institutional AuM resilient
- Profit growth at a high margin
- Strong investment track record
- Strong balance sheet and continued cash generation enables continued investment
- Emerging Markets fundamentals sound and intact
 - Market weakness creates opportunities for Ashmore's specialist, active, value-based investment approach

...well positioned for further profitable growth

Appendices

Appendix 1a

Management and performance fees by theme (GBP)

£ millions	FY11	FY12	FY13
External debt	62.5	64.9	65.6
Local currency	38.5	45.4	53.8
Corporate debt	12.5	13.0	21.4
Blended debt	28.0	37.7	55.1
Equities	5.1	33.6	27.8
Alternatives	46.8	41.9	38.8
Multi-strategy	50.6	53.9	38.7
Overlay / liquidity	5.3	8.5	10.0
Total net management fee income	249.3	298.9	311.2

External debt	60.3	16.8	15.9
Local currency	1.8	3.8	6.8
Corporate debt	4.9	0.1	3.2
Blended debt	1.0	1.8	1.4
Equities	2.3	0.5	0.9
Alternatives	10.1	2.3	0.4
Multi-strategy	5.0	0.1	4.8
Overlay / liquidity	-	-	-
Total performance fee income	85.4	25.4	33.4

Appendix 1b

Management and performance fees by theme (USD)

US\$ millions	FY11	FY12	FY13
External debt	99.5	103.1	100.8
Local currency	61.5	72.1	85.0
Corporate debt	20.0	20.7	34.7
Blended debt	44.7	59.9	87.2
Equities	8.2	54.0	43.9
Alternatives	74.6	66.4	61.8
Multi-strategy	81.1	85.6	58.7
Overlay / liquidity	8.5	13.5	15.7
Total net management fee income	398.1	475.3	487.8

External debt	93.1	27.1	25.2
Local currency	2.9	6.3	10.8
Corporate debt	8.1	0.1	4.9
Blended debt	1.6	3.0	2.2
Equities	3.8	0.8	1.5
Alternatives	16.8	3.6	0.6
Multi-strategy	8.1	0.1	7.5
Overlay / liquidity	-	-	-
Total performance fee income	134.4	41.0	52.7

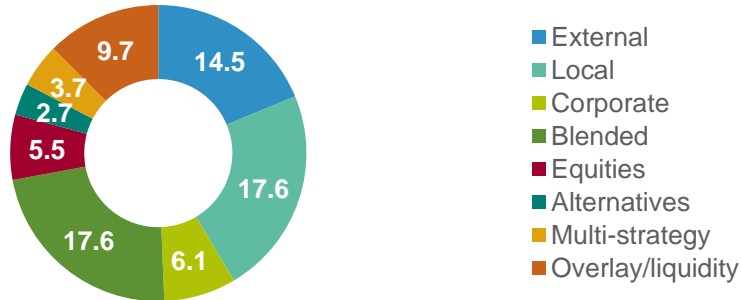
Appendix 2a

AuM by theme and fund account / classification

US\$ billions	FY11	FY12	FY13
External debt	14.3	15.9	14.5
Local currency	9.4	10.0	17.6
Corporate debt	1.3	2.4	6.1
Blended debt	10.9	12.4	17.6
Equities	10.1	6.2	5.5
Alternatives	2.8	2.6	2.7
Multi-strategy	8.4	5.6	3.7
Overlay / liquidity	8.6	8.6	9.7
Total AuM at period end	65.8	63.7	77.4
Ashmore sponsored funds	29.6	20.2	24.2
Structured products	0.4	0.4	0.1
Segregated accounts	27.0	36.5	47.5
White label / dual branded	8.8	6.6	5.6
Total AuM at period end	65.8	63.7	77.4

Appendix 2b AuM / product information

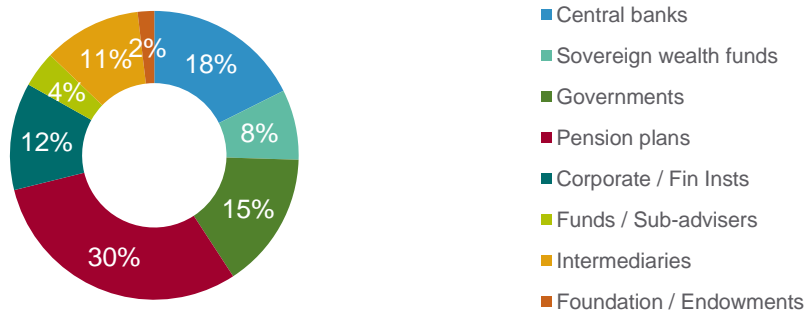
AuM by theme (US\$bn)



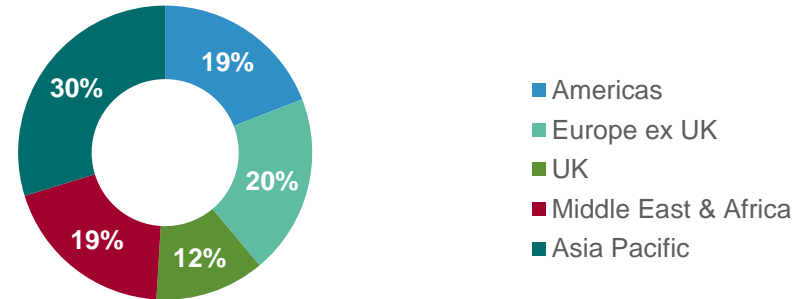
AuM as invested (US\$bn)



AuM by client type



AuM by client location



Appendix 2c AuM movements by investment theme

US\$ billions	AuM 30-Jun-12	Performance	Gross subscriptions	Gross redemptions	Net flows	Reclassification	AuM 30-Jun-13	Net mgt fee margins (bps)
External debt	15.9	0.1	4.1	(4.5)	(0.4)	(1.1)	14.5	65
Local currency	10.0	(0.4)	9.5	(1.5)	8.0		17.6	60
Corporate debt	2.4	(0.1)	4.7	(0.9)	3.8		6.1	93
Blended debt	12.4	0.1	3.5	(0.5)	3.0	2.1	17.6	55
Equities	6.2	0.6	1.0	(2.3)	(1.3)		5.5	73
Alternatives	2.6	(0.1)	0.3	(0.5)	(0.2)	0.4	2.7	240
Multi-strategy	5.6	0.0	1.9	(2.4)	(0.5)	(1.4)	3.7	118
Overlay / liquidity	8.6	0.1	2.2	(1.2)	1.0		9.7	17
Total	63.7	0.3	27.2	(13.8)	13.4	-	77.4	68

Appendix 2d

AuM movements by investment theme (half-on-half)

US\$ billions	AuM 30-Jun-12	Performance	Net flows	Reclass.	AuM 31-Dec-12	Performance	Net flows	Reclass.	AuM 30-Jun-13
External debt	15.9	1.4	(1.0)	(1.0)	15.3	(1.3)	0.6	(0.1)	14.5
Local currency	10.0	1.1	2.1		13.2	(1.5)	5.9		17.6
Corporate debt	2.4	0.2	0.5		3.1	(0.1)	3.3		6.1
Blended debt	12.4	1.4	1.8	1.0	16.6	(1.5)	1.2	1.1	17.6
Equities	6.2	0.8	(1.0)		6.0	(0.2)	(0.3)		5.5
Alternatives	2.6	(0.2)	(0.1)		2.3	0.1	(0.1)	0.4	2.7
Multi-strategy	5.6	0.6	(1.1)		5.1	(0.6)	0.6	(1.4)	3.7
Overlay / liquidity	8.6	0.4	0.4		9.4	(0.3)	0.6		9.7
Total	63.7	5.7	1.6	-	71.0	(5.4)	11.8	-	77.4

Appendix 3a

Statutory to Adjusted profits reconciliation FY2011/12

£ millions	FY2011/12 Statutory	Seed capital-related items		Acquisition- related items	FY2011/12 Adjusted
		Consolidated funds	Other seed capital items		
Net revenue	333.3				333.3
Inv. secs. & third-party interests in funds	(0.8)	0.8			-
Personnel expenses	(73.0)				(73.0)
Other expenses	(23.3)				(23.3)
EBITDA	236.2	0.8			237.0
<i>EBITDA margin</i>	71%				71%
Depreciation	(1.6)				(1.6)
Amortisation	(9.5)			1.2	(8.3)
Operating profit	225.1	0.8		1.2	227.1
Net finance income	18.1	(1.3)	(1.2)	(13.1)	2.5
Seed capital-related items					1.7
Acquisition-related items					11.9
Profit before tax	257.6				243.2

Appendix 3b

Seed capital and acquisition-related items

£ millions	FY13	FY12
Operating expenses	(0.7)	-
Gains/(losses) on investment securities	4.9	(0.4)
Change in third-party interests	(1.2)	(0.4)
Finance income	1.6	1.3
Other gains on seed capital investments	12.6	1.2
Total seed capital-related items	17.2	1.7
Contingent consideration adjustment	10.8	16.8
Discount unwind	(0.9)	(4.1)
Purchase price adjustment	-	0.4
Intangibles impairment	(11.0)	(1.2)
Total acquisition-related items	(1.1)	11.9

Appendix 3c

Cash flows and consolidated funds

	Year ended 30 June 2013 £m			Year ended 30 June 2012 £m		
	As reported £m	Consolidated funds £m	Group ex funds £m	As reported £m	Consolidated funds £m	Group ex funds £m
Cash from operations	280.2	(0.7)	280.9	238.8	(0.2)	239.0
Taxation	(59.4)		(59.4)	(58.2)		(58.2)
Interest & dividends	4.4	1.9	2.5	3.6	1.8	1.8
Acquisitions	(17.6)		(17.6)	0.4		0.4
Seeding	(21.2)	(2.1)	(19.1)	(60.5)	0.8	(61.3)
Dividends	(110.9)		(110.9)	(106.9)		(106.9)
Treasury/own shares	(30.8)		(30.8)	(40.8)		(40.8)
FX and other	4.2		4.2	1.2	0.1	1.1
Increase/(decrease) in cash	48.9	(0.9)	49.8	(22.4)	2.5	(24.9)
Opening cash & cash equivalents	346.6	2.5	344.1	369.0		369.0
Closing cash & cash equivalents	395.5	1.6	393.9	346.6	2.5	344.1

Appendix 4

Investment performance – public funds

Theme	Fund	Launch Date	AuM US\$M	Performance ⁽¹⁾					Annualised 3 Year Standard Deviation
				Since Launch	1 Year	3 Year	5 Year	10 Year	
External Debt	EM External Debt (Broad) Composite <i>Benchmark: JPM EMBI GD</i>	Nov-1992	9,183	19.2% 11.3%	3.5% 1.1%	9.6% 7.3%	8.8% 8.4%	12.8% 8.6%	9.2% 7.6%
	EM External Debt (Sovereign) Composite <i>Benchmark: JPM EMBI GD</i>	Sep-2002	953	12.1% 10.1%	1.9% 1.1%	8.3% 7.3%	9.3% 8.4%	10.1% 8.6%	8.3% 7.6%
	EM External Debt (Sovereign IG) Composite <i>Benchmark: JPM EMBI GD IG</i>	Mar-2010	355	7.3% 6.4%	-0.5% -1.7%	6.9% 6.0%	- -	- -	8.0% 7.3%
Local Currency	EM Local Currency (Broad) Composite <i>Benchmark: JPM ELMI+</i>	Apr-1997	2,305	12.8% 6.7%	4.8% 1.9%	5.9% 2.7%	2.5% 0.8%	9.0% 6.4%	11.4% 9.2%
	EM Local Currency Bonds (GBI) Composite <i>Benchmark: JPM GBI-EM GD</i>	Sep-2005	9,444	9.7% 9.1%	3.1% 1.3%	7.6% 6.0%	6.3% 6.7%	- -	14.8% 13.0%
	EM Local Currency (IG) Composite <i>Benchmark: JPM GBI-EM GD IG</i>	Jun-2011	331	-0.9% -1.3%	2.7% 1.1%	- -	- -	- -	- -
	EM Local Currency FX (ELMI+) Composite <i>Benchmark: JPM ELMI+</i>	May-2002	59	8.7% 7.1%	3.4% 1.9%	3.3% 2.7%	1.2% 0.8%	7.6% 6.4%	10.7% 9.2%
Corporate Debt	EM Corporate Debt (Broad) Composite <i>Benchmark: JPM CEMBI BD</i>	Sep-2007	6,265	12.0% 7.0%	10.1% 4.0%	11.6% 6.4%	12.6% 7.8%	- -	9.6% 6.1%
	EM Corporate Debt (High Yield) Composite <i>Benchmark: JPM CEMBI BD Non-IG</i>	Sep-2007	1,117	13.2% 8.7%	15.8% 8.3%	13.9% 7.6%	14.1% 9.5%	- -	11.6% 10.4%
	EM Corporate Debt (IG) Composite <i>Benchmark: JPM CEMBI IG</i>	Mar-2010	1,085	7.7% 6.3%	3.9% 2.4%	8.2% 6.1%	- -	- -	6.6% 4.7%
	EM Local Ccy Corp Debt Composite ⁽³⁾	Jun-2011	167	0.9%	6.5%	-	-	-	-
Blended Debt	EM Blended Debt Composite <i>Benchmark: 50/25/25⁽²⁾</i>	Jul-2003	15,248	12.4% 8.5%	3.4% 1.4%	9.1% 5.9%	8.7% 6.1%	12.4% 8.5%	9.1% 8.8%
Equity	Ashmore Broad Global Active Composite <i>Benchmark: MSCI EM Index Net</i>	May-1988	2,960	12.2% 2.9%	4.1% 3.0%	2.1% 3.0%	-1.2% -0.1%	12.9% 13.8%	21.3% 20.6%
	Ashmore Global Small Cap Composite <i>Benchmark: MSCI EM Small Cap Net</i>	Apr-2004	725	13.4% 9.9%	7.9% 3.7%	8.7% 3.7%	6.2% 4.6%	- -	21.1% 21.1%
Alternatives ⁽³⁾	Global Special Situations Fund 3 ⁽⁴⁾	Sep-2006	613	-3.0%	9.0%	4.1%	-6.9%	-	-
	Global Special Situations Fund 4 ⁽⁴⁾	Oct-2007	638	-8.1%	-7.6%	-9.7%	-	-	-
	Global Special Situations Fund 5 ⁽⁴⁾	Feb-2009	92	1.2%	-16.7%	-	-	-	-
Multi-Strategy ⁽³⁾	EM Multi-Strategy Composite	Mar-2010	31	4.3%	6.8%	5.3%	-	-	10.8%

Source: Ashmore (un-audited), JP Morgan, Morgan Stanley. Data as at 30 June 2013. Returns gross of fees, dividends reinvested.

- (1) Annualised performance shown for periods greater than one year.
- (2) Composite benchmark: 50% JPM EMBI GD; 25% JPM ELMI+; 25% JPM GBI-EM GD.
- (3) Local currency corporate debt, Special Situations and Multi-strategy portfolios do not have a relevant benchmark.
- (4) GSSF 3, GSSF 4 and GSSF 5 performance calculation methodology is IRR.

IMPORTANT INFORMATION

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