



Ashmore Group plc

Preliminary results for 12 months to 30 June 2014

11 September 2014

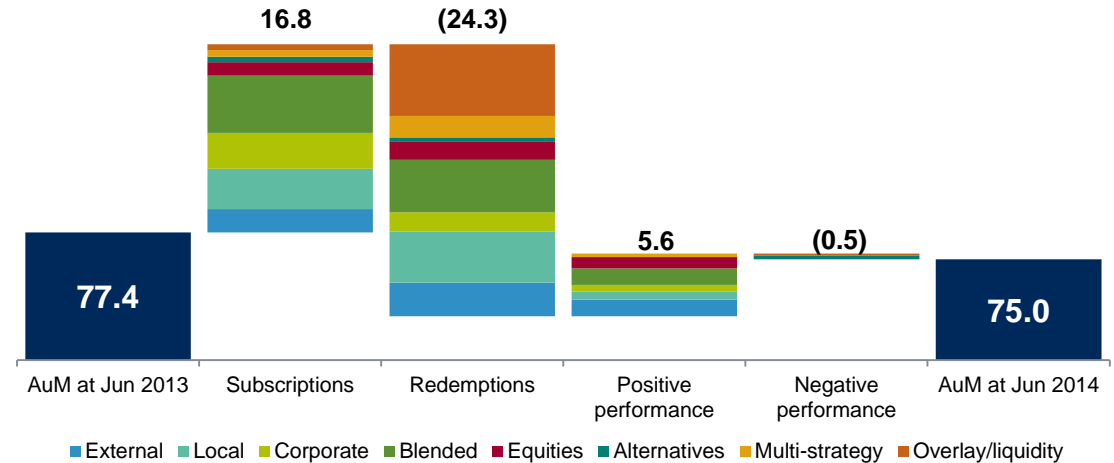
- Resilient AuM given market environment: -3% to US\$75.0 billion at 30 June 2014
- Long-term investment performance remains strong: 81% AuM outperforming benchmarks over three years
- PBT reduced by 34% to £170.3 million (FY2012/13: £257.6 million), 16% at constant currency
 - largely explained by Sterling strength and lower performance fees
- Sound operational performance and good cost control: operating costs reduced by 13%
- EBITDA margin maintained at a high level of 66%
- Continued development of the business
- Strong cash generation supports progressive dividend policy: final DPS 12.0p (+2%) giving 16.45p for the year (+2%)

Tough market conditions provide opportunities

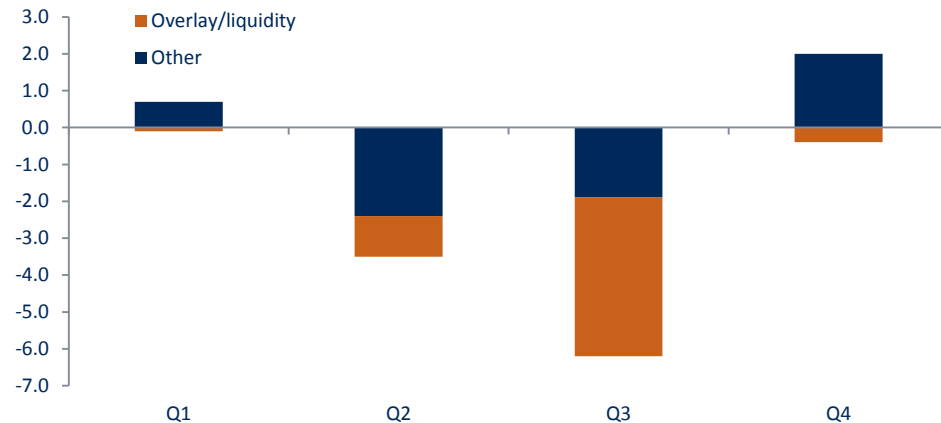
Assets under management

- Strong gross subscriptions US\$16.8 billion, 22% of opening AuM
 - Diversified by mandate size, investment theme, client type and domicile
- Gross redemptions US\$24.3 billion, 32% of average AuM (FY2012/13: 19%)
- Net outflow of US\$7.5 billion
 - Mostly from overlay/liquidity (US\$5.9 billion)
 - Other investment themes net outflow of US\$1.6bn, or 2% of average other AuM
- Investment performance +US\$5.1 billion
 - H1: +US\$0.8 billion
 - H2: +US\$4.3 billion

AuM development (US\$bn)



FY2013/14 quarterly flows (US\$bn)

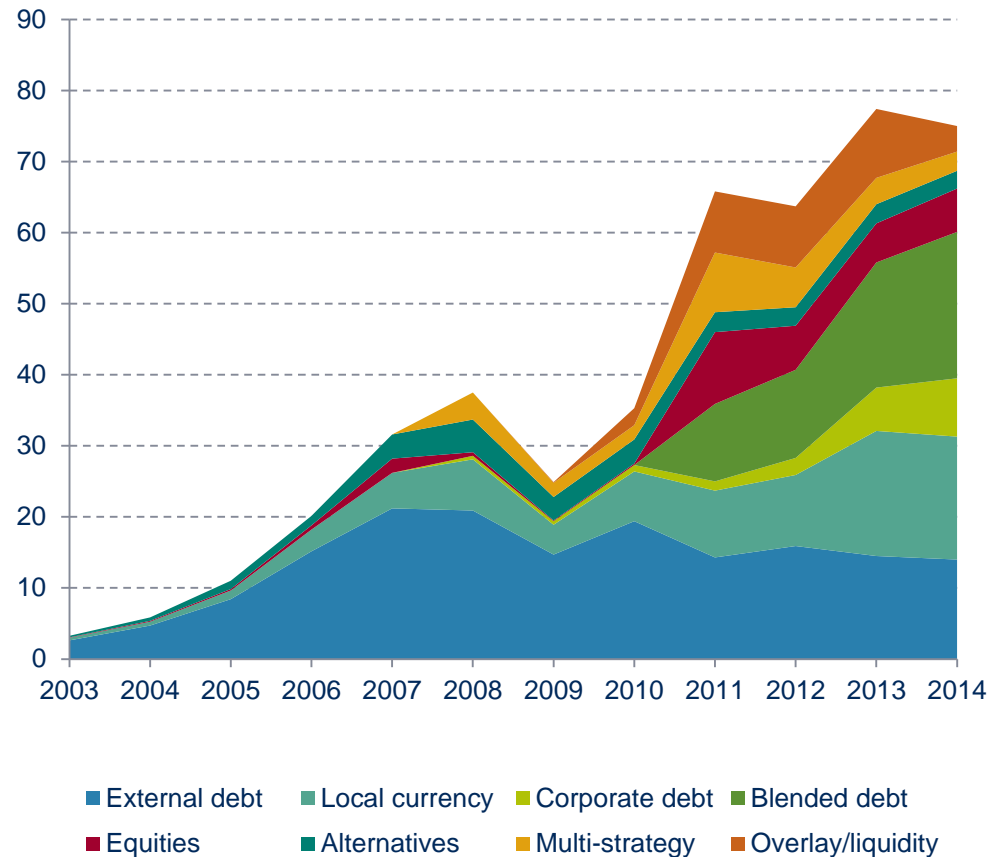


Strong gross sales given backdrop; sentiment recovery

Assets under management

- AuM increasingly diversified
- Phase 2 progress
 - Short duration, private debt products
 - Awarded first RQFII licence outside of Greater China
 - Expanding SICAV and 40-Act ranges
- Phase 3 progress
 - Saudi Arabia licence
 - Global institutional flows to local platforms

AuM by investment theme (US\$bn)

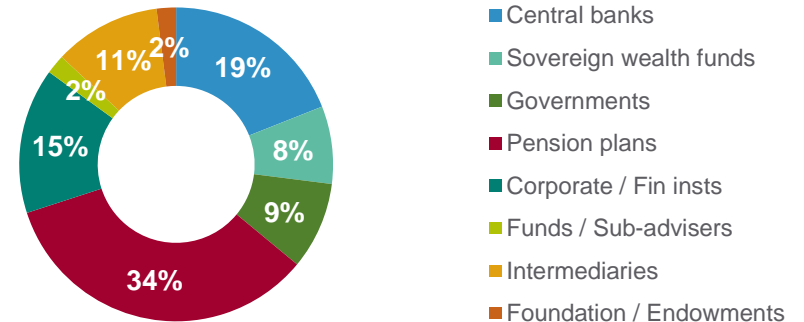


Diversified long-term growth

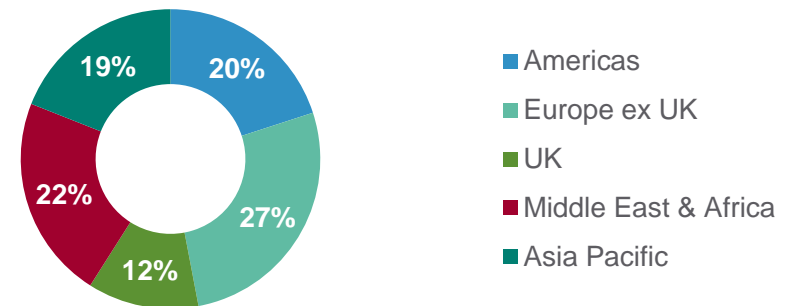
Distribution Client base

- Significant investment over past five years
 - Global distribution team: 48 people in 10 countries
 - Selective headcount increases for next phase of growth
- Sourcing capital from a balanced client base
 - Broad mix of client types, client locations, mandate sizes and investment theme demand in FY2013/14
 - Segregated accounts represent 66% total AuM (30 June 2013: 61%)
- Raising global and domestic AuM
 - 29% of AuM from Emerging Markets

AuM by client type



AuM by client location



Building a balanced and diversified global client base

Distribution Intermediary platforms

- Good growth from scalable mutual fund platforms
 - Net inflows from US and Europe intermediary clients

SICAV funds

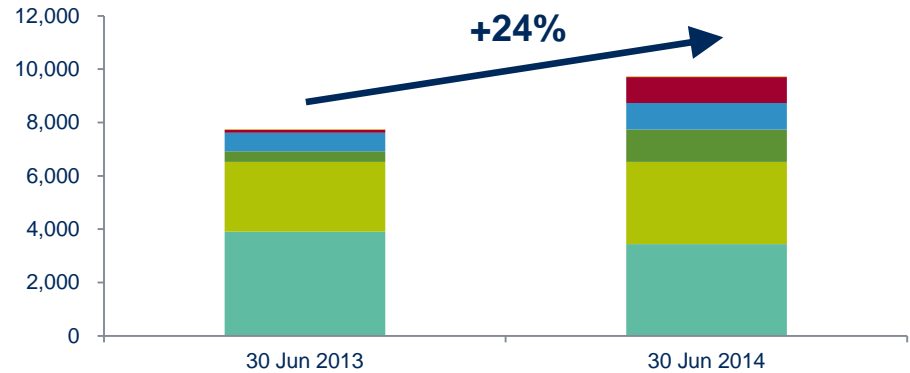
- Comprehensive, widely accessible fund range
- 32 funds with US\$9.7 billion AuM (Jun13: 22 funds, US\$7.7 billion)

40-Act funds

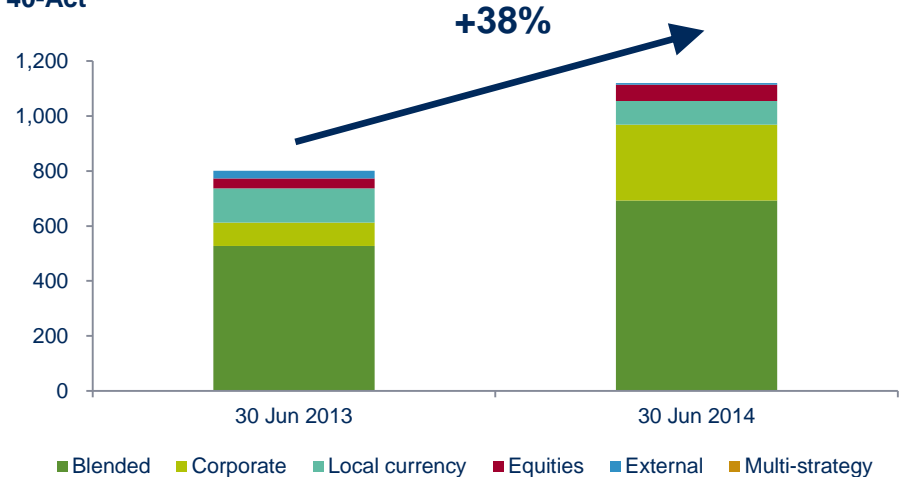
- Significant progress in growing the platform
- Major wholesale relationships established
- 9 funds with US\$1.1 billion AuM (Jun13: 7 funds, US\$0.8 billion)

Good, diversified growth in mutual funds (US\$m)

SICAV



40-Act



Delivering growth from scalable intermediary platforms

Financial results

Revenues

	Year ended 30 June 2014 £m	Year ended 30 June 2013 £m	Variance £m	%
Management fees	283.1	316.0	(32.9)	(10)
Distribution costs	(4.6)	(4.8)	0.2	4
Net management fees	278.5	311.2	(32.7)	(10)
Performance fees	3.1	33.4	(30.3)	(91)
Other revenue	7.9	6.2	1.7	27
Foreign exchange	(26.6)	4.7	(31.3)	-
Net revenue	262.9	355.5	(92.6)	(26)

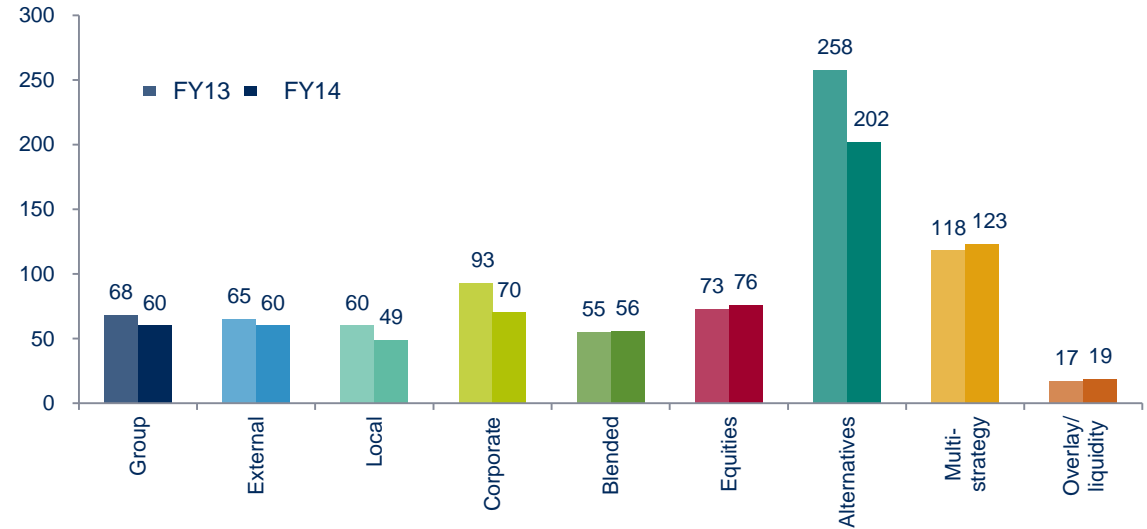
- Net revenue declined 17% at constant currency; net management fees reduced by 8% at constant currency
- Funds with August 2014 year end generated performance fees of £4.0 million (FY2013/14: £nil), to be recognised in H1 2014/15

Negative FX and lower performance fees

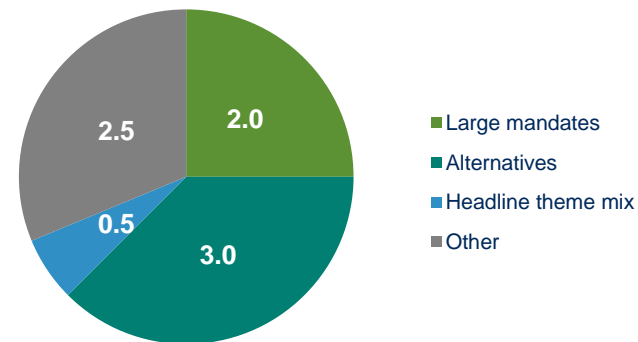
Financial results Management fee margins

- Margin was broadly stable through the year
 - H1: 61bps
 - H2: 60bps
- Y-o-Y margin decline due to factors evident in H1
 - Large mandates won in FY2012/13
 - Alternatives re-pricing
 - Mix effects & competition

Average net management fee margins (bps)



Principal factors behind YoY margin development (bps)



Alternatives AuM stated after excluding associates/JV AuM; prior year margin restated. Immaterial effect on Group margin.

Group revenue margin stable during the year

Financial results

Expenses

	Year ended 30 June 2014 £m	Year ended 30 June 2013 £m	Variance £m	%
Personnel expenses	24.6	25.1	(0.5)	(2)
Variable compensation	41.5	57.2	(15.7)	(27)
Other operating expenses	26.8	24.7	2.1	9
	92.9	107.0	(14.1)	(13)
Depreciation	1.2	2.4	(1.2)	-
Amortisation	3.8	17.8	(14.0)	-
Total operating expenses	97.9	127.2	(29.4)	(23)
Variable compensation ratio	20%	20%		

Flexibility of cost base demonstrated

Financial results

Adjusted profits

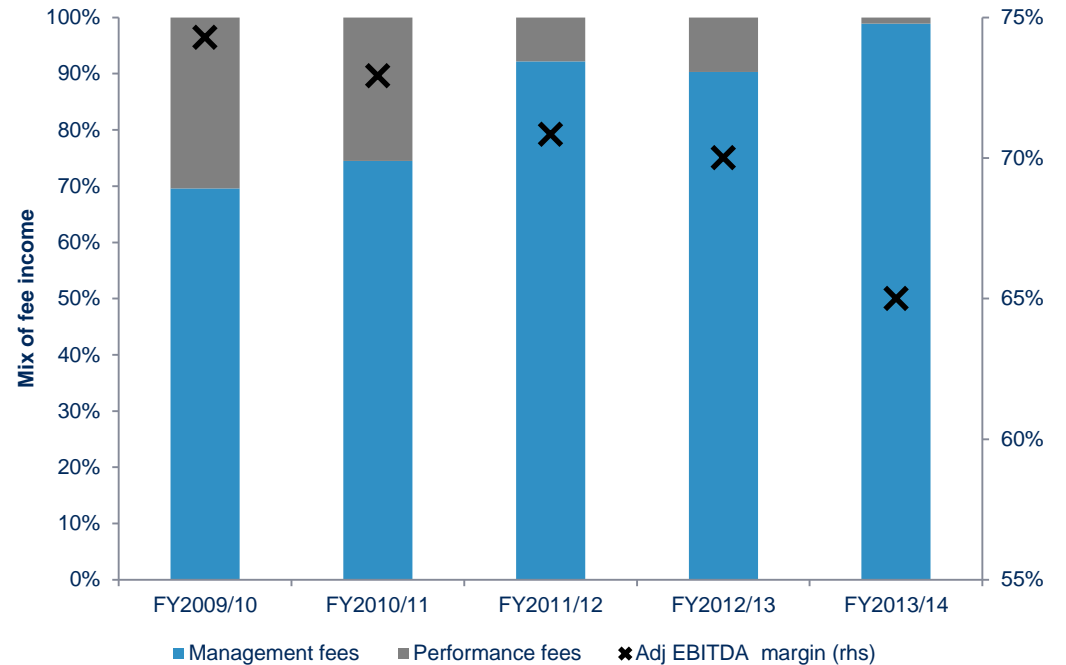
	Statutory FY2013/14 £m	Adjustments £m	Adjusted FY2013/14 £m	Adjusted FY2012/13 £m	%
Net revenue	262.9	-	262.9	355.5	(26)
EBITDA	174.7	(3.7)	171.0	249.2	(31)
<i>EBITDA margin</i>	66%		65%	70%	
Net finance income	2.5	(1.6)	0.9	1.6	
Seed capital-related items	-		4.8	17.2	
Acquisition-related items	-		0.5	(1.1)	
Profit before tax	170.3		170.3	257.6	(34)

Adjusted EBITDA margin remains high at 65%

Financial results EBITDA margin

- EBITDA margin moved into the '60s'
 - Adjusted EBITDA margin 65% (FY2012/13: 70%)
- Factors supporting a leading EBITDA margin
 - Highly flexible cost base, focus on efficiency
 - Additional regulatory costs absorbed (e.g. AIFMD)
 - Investment made in scalable global operating model
 - Capacity built to support next phase of development

Revenue quality and EBITDA margin



Management fees delivering high-quality profits

Financial results

Earnings

	Year ended 30 June 2014 £m	Year ended 30 June 2013 £m	Variance £m	%
Profit before tax	170.3	257.6	(87.3)	(34)
Tax	(36.9)	(56.0)	19.1	
Profit after tax	133.4	201.6	(68.2)	(34)
Profit attributable to non-controlling interests	(2.6)	0.6	(3.2)	-
Profit attributable to equity holders of the parent	130.8	202.2	(71.4)	(35)
Earnings per share: basic (p)	19.3	30.0		(36)
Earnings per share: diluted (p)	18.4	28.7		(36)
Interim dividend per share (p)	4.45	4.35		2
Final dividend per share (p)	12.00	11.75		2

- PBT declined 16% at constant currency
- FX translation effects reduced diluted EPS by c.4p

Strong cash generation supports progressive dividend policy

Financial results Foreign exchange

- Three elements reduced PBT by £46m
 - Translation effect on non-Sterling balance sheet items (-£45m)
 - Average rate effect on P&L translation (-£4.5m)
 - Gains on FX hedges (+£3.5m)
- P&L hedging policy: up to two-thirds of up to two years' budgeted management fee income
- Balance sheet translation sensitivity: ~£8.0 million PBT for 5c movement in GBP/USD rate (30 June 2014: 1.7106)
 - £6.5 million for cash deposits
 - £1.5 million for seed capital

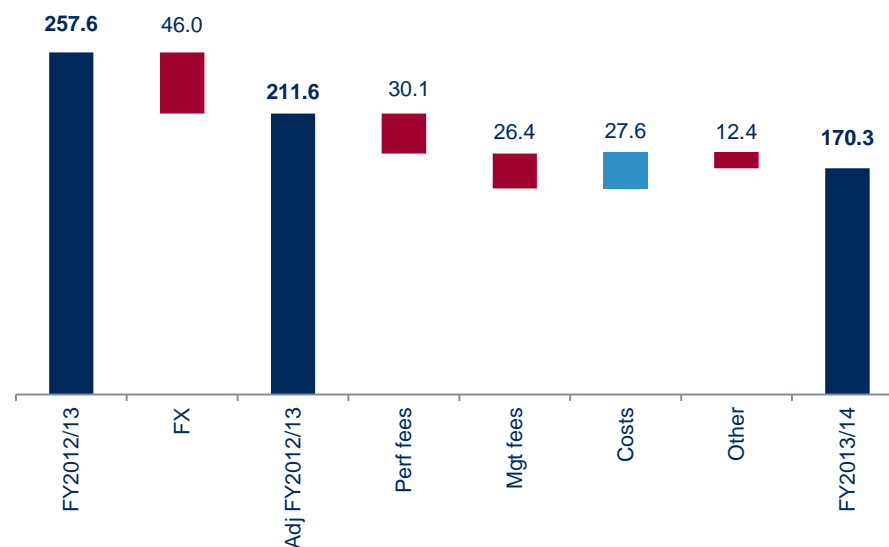
GBP: USD rates

30 June 2013: 1.5213

30 June 2014: 1.7106

Average for 12 months to 30 June 2014: 1.6281

PBT bridge (£m)



Currency exposure of cash⁽¹⁾ and seed capital

£m	Cash	Seed capital
US dollar	249.6	122.8
Sterling	100.3	-
Other	14.4	65.0
Total	364.3	187.8

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

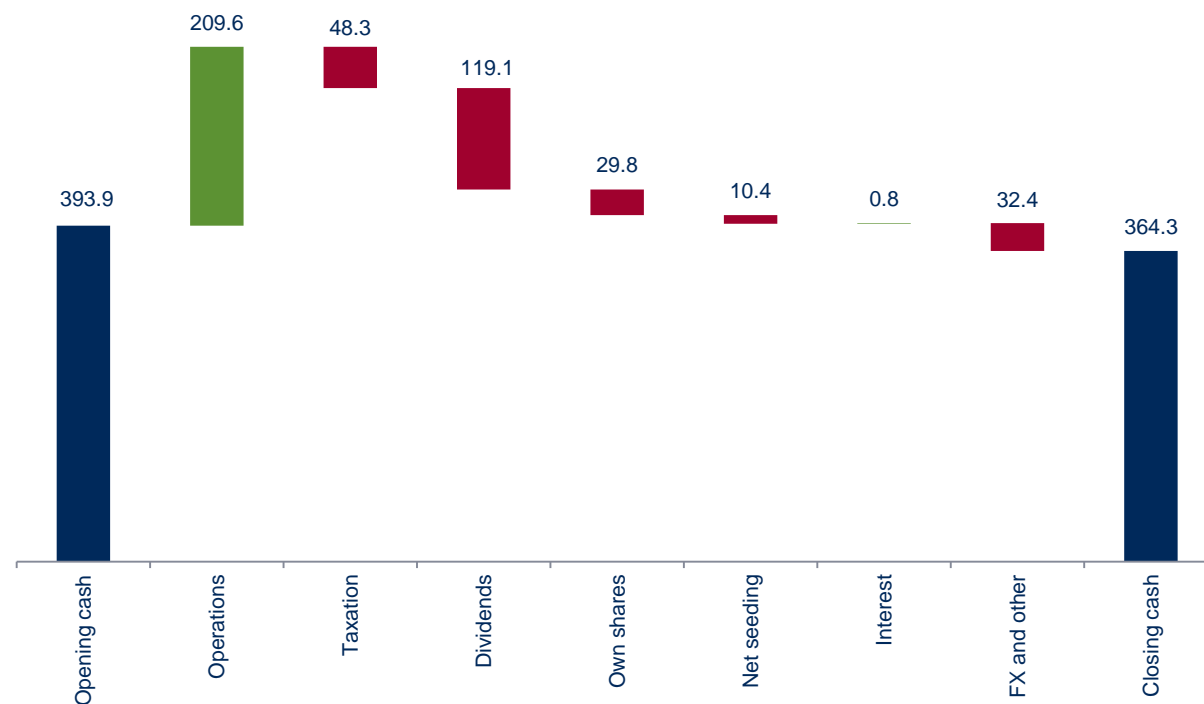
More than half of PBT decline accounted for by FX

Financial results

Cash flow

Cash flow (£m) ⁽¹⁾

- Good conversion of profits to cash
 - Operating profit of £166.0 million generated cash flow of £209.6 million ⁽¹⁾
- Cash generation supports:
 - Progressive dividend policy
 - Seeding activity
 - Purchase of shares to offset dilution from employee equity grants



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

Continued strong cash generation

Financial results

Seed capital

- Active management delivering scale
 - Over past four years, ~£370 million (US\$590 million) invested in funds
 - Approximately half recycled to cash
 - Seeded funds now >US\$4 billion AuM
- £63.5 million invested in funds and £48.0 million realised in FY2013/14
- Invested cost £185.4 million, 34% of tangible equity
- Market value £187.8 million

- Pre tax profit contribution £4.8 million in FY2013/14
 - Consolidated funds £5.5 million
 - Mark-to-market investment return £13.7 million
 - Mark-to-market FX translation -£14.4 million

Diversified across themes and platforms

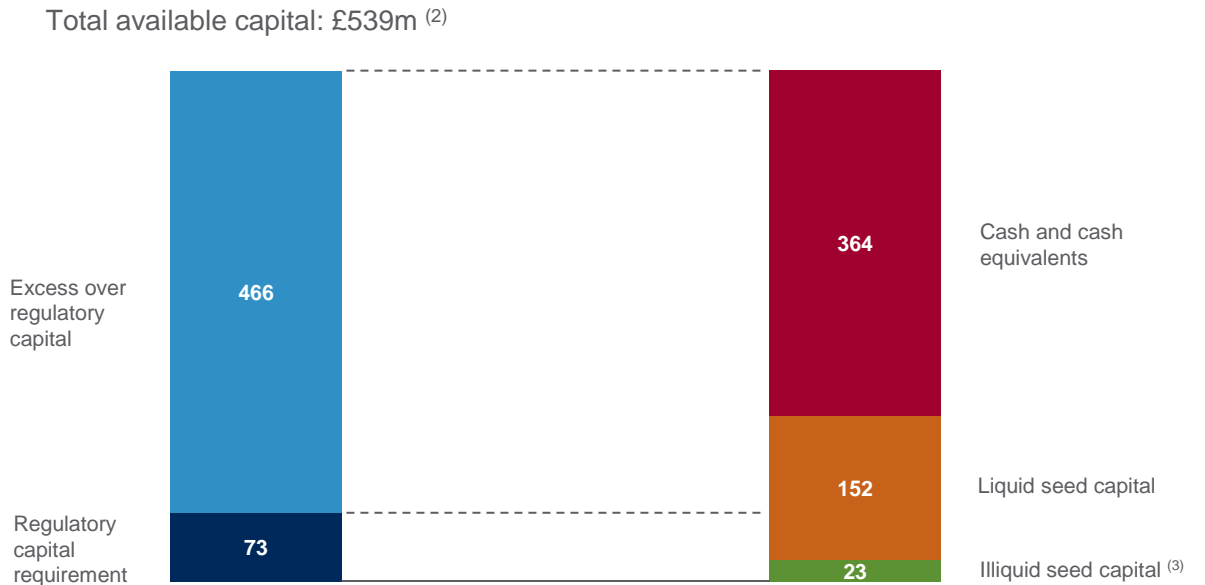
Theme	Investment (£m)	% total investment	Principal funds
External debt	5.7	3%	40-Act
Local currency	21.1	11%	40-Act, SICAV, Indonesia
Corporate debt	9.2	5%	40Act, SICAV
Equities	93.1	50%	SICAV, 40-Act, Indonesia, Brazil
Alternatives	37.9	21%	Real estate, Colombia infrastructure
Multi-strategy	18.4	10%	SICAV
Total	185.4		

Over US\$4bn AuM in seeded funds

Financial results Balance sheet

- Tangible shareholders' equity £543.6 million (30 June 2013: £543.8 million)
- Regulatory capital requirement £72.9 million (30 June 2013: £87.0 million)
- Cash and cash equivalents ⁽¹⁾ £364.3 million (30 June 2013: £393.3 million)
 - Proposed final dividend £83.6 million
 - No debt

Excess capital invested in liquid assets



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

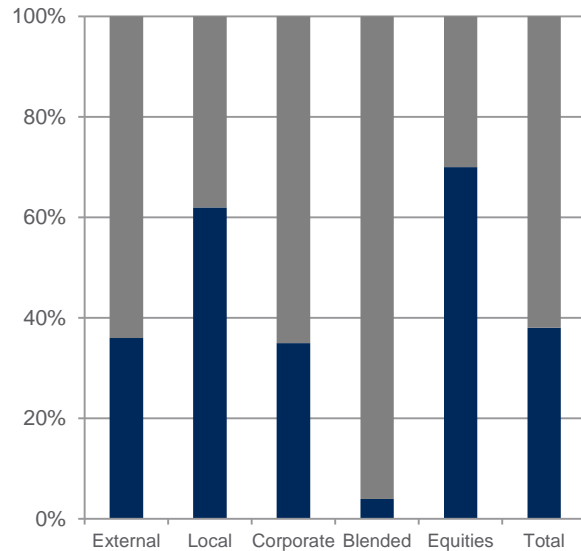
(2) Total equity less deductions for intangibles, goodwill, associates and non-current asset investments

(3) After deducting non-current asset investments of £11.7 million

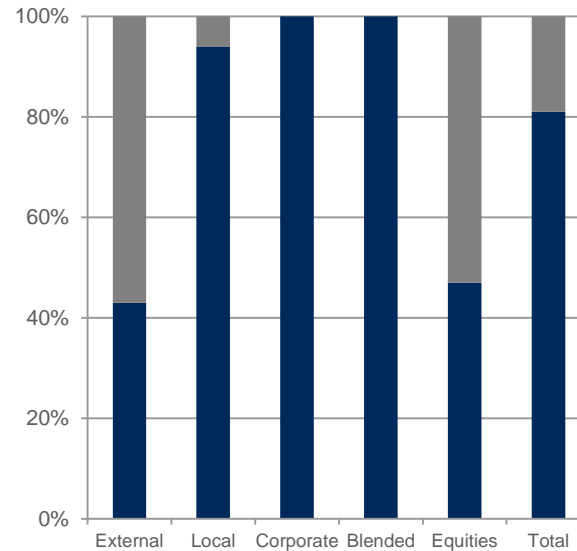
Strong, liquid balance sheet

Investment performance

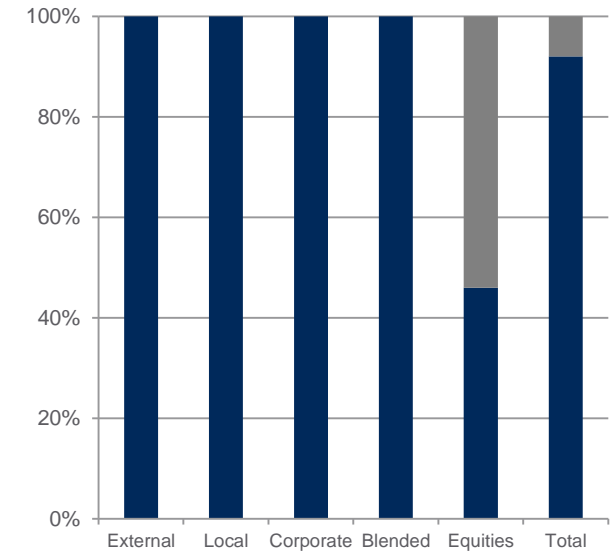
Funds outperforming versus benchmark, gross 1 year



Funds outperforming versus benchmark, gross 3 years



Funds outperforming versus benchmark, gross 5 years



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 2014 (1 year: 94 funds; 3 years: 53 funds; 5 years: 27 funds)
- SICAV institutional USD share classes have been used as representative for multi-share class SICAV funds
- One year performance is the 12 month period ending 30 June 2014; annualised three year performance is the 36 month period ending 30 June 2014; annualised five year performance is the 60 month period ending 30 June 2014

Strong long-term investment track record

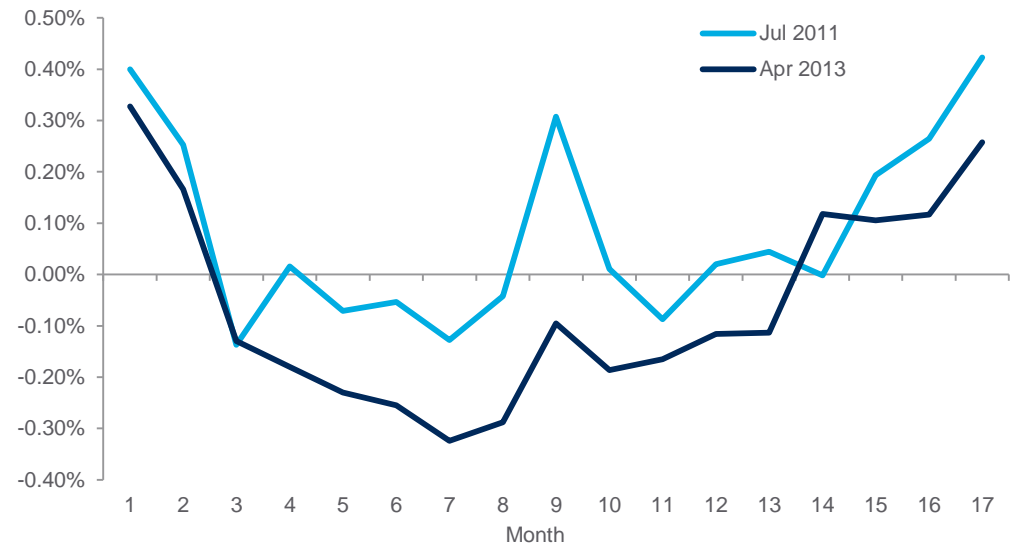
Investment performance

- QE taper debate caused exit of non-dedicated investors from May'13 to Jan'14
- Resultant market volatility created short term underperformance...
- ...but also opportunities to invest to deliver longer term outperformance

Investment processes: Local currency example

- Asset prices fell, but fundamentals remained sound
 - Yield curves priced in unrealistic rate tightening expectations
 - 1yr relative performance was weak at Dec'13
 - Investment processes added risk
- Outperformance as fundamentals reassert themselves
- Similar to profile of returns during sell-off in late 2011

LC monthly relative performance, rolling 6m average

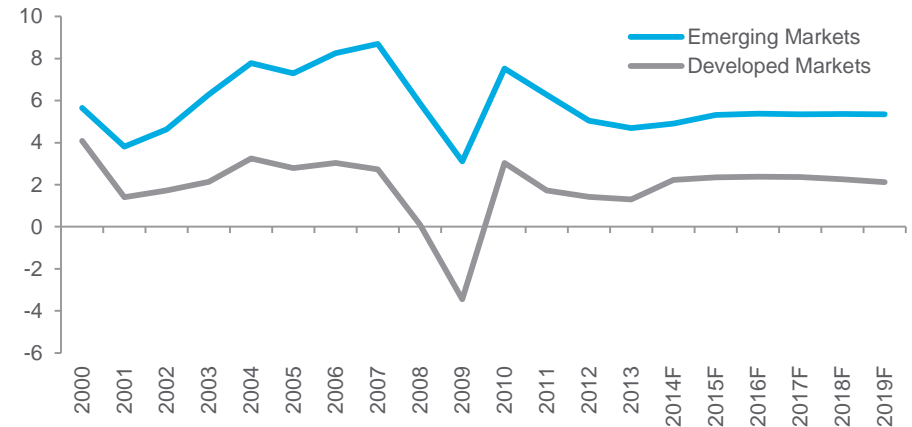


Investment processes identified opportunities during volatile markets

Emerging Markets today

- Solid growth outlook (5% EM vs 2% DM)
- Emerging Markets elections: so far, so good as reformers take lead
- Geo-political risks create uncertainty, but confined to small number of countries
- China: rapid structural reform, low risk of hard landing
- Weak DM recovery, but will lead to higher rates
 - EM sentiment vs EM fundamentals
 - Unwinding of global imbalances requires differentiation between winners and losers

GDP growth (%)



Source: IMF

Emerging nations are generally in good health

Drivers of asset class demand and returns

External debt

- Investment grade asset class
- New issuers and credit diversification
- ~300bps spread vs US Treasuries (170bps historical low)

Local currency

- Large, diversified, growing market: US\$6.7trn, 89% off benchmark
- Dominated by local institutions, low correlation to US rates
- 6.5% yield

Corporate debt

- Shorter duration than sovereign: income with lower volatility
- Substantial opportunities in local currency, private debt and short duration
- Spread pick-up vs DM credits

Blended debt

- EM diversity means dynamic asset allocation is critical
- Established long-term track records across fixed income asset classes
- 500bps minimum difference in annual returns from indices

Equities

- Earnings pick-up, export recovery (DM demand, more competitive FX rates)
- Election-led reforms create opportunities for improved profitability and growth
- Significant (25-30%) PER discount to DM

Emerging Markets diversity requires specialist, active fund management skills

- Tough market conditions during the period
 - Volatility creates investment opportunities for specialist, active manager
- Strong long-term investment track record
- Financial performance influenced by FX translation and lower performance fees, but sound operational results
 - Stable management fee margin in the period
 - Operating costs controlled, flexibility evident: EBITDA margin maintained at a high level
 - Strong and liquid balance sheet
- Good cash generation, proposed final dividend 12.0p (+2%) resulting in 16.45p for the year (+2%)
- Ashmore well positioned with long experience and scalable global operating platform

Appendices

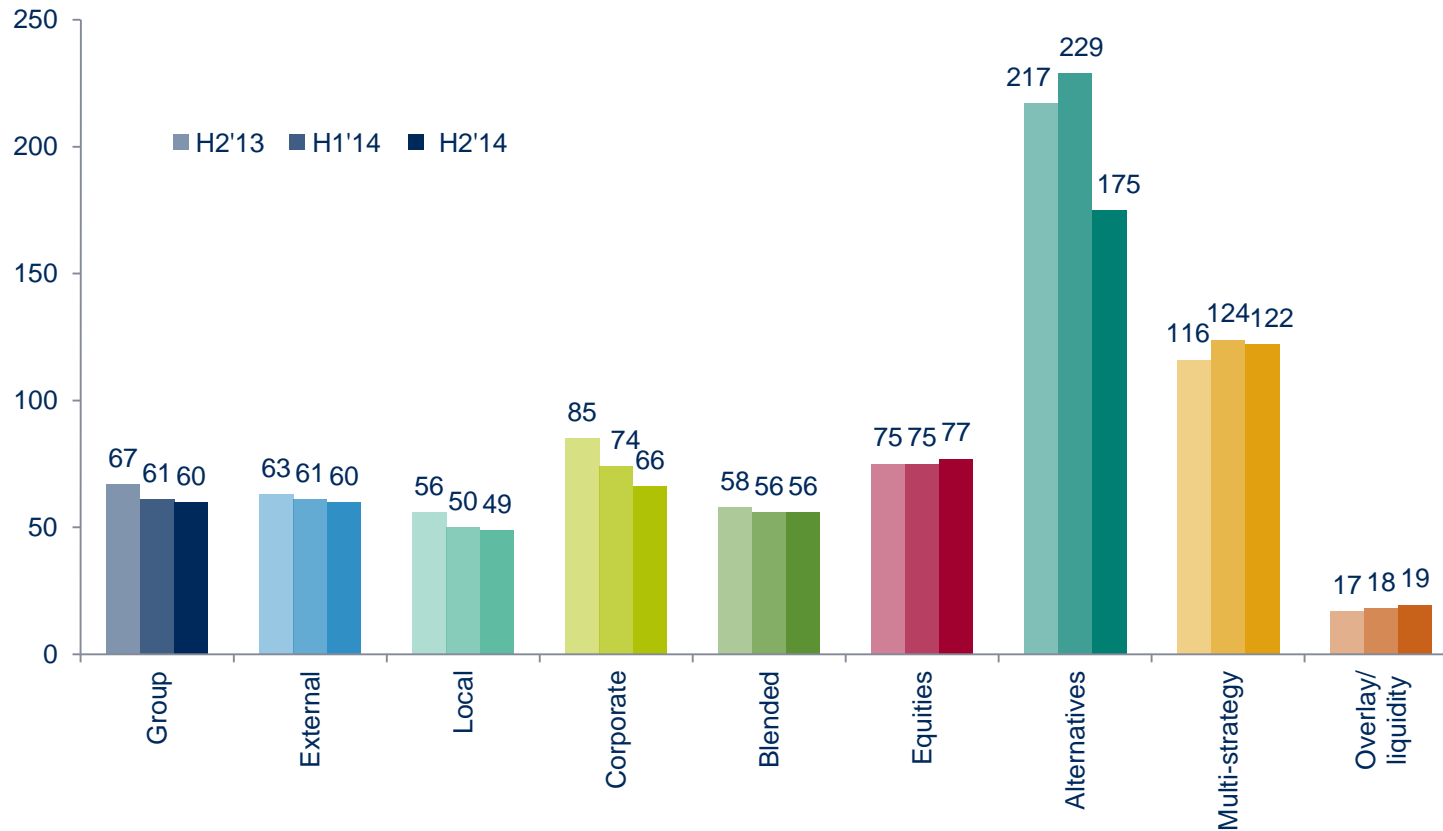
Appendix 1a

Net management and performance fees by theme

	FY2013/14 £m	FY2013/12 £m	FY2013/14 US\$m	FY2013/12 US\$m
External debt	51.4	65.6	83.9	100.8
Local currency	51.2	53.8	83.6	85.0
Corporate debt	29.4	21.4	48.1	34.7
Blended debt	65.8	55.1	107.6	87.2
Equities	25.9	27.8	42.4	43.9
Alternatives	24.3	38.8	39.4	61.8
Multi-strategy	22.1	38.7	36.0	58.7
Overlay / liquidity	8.4	10.0	13.6	15.7
Total net management fee income	278.5	311.2	454.6	487.8

	FY2013/14 £m	FY2013/12 £m	FY2013/14 US\$m	FY2013/12 US\$m
External debt	0.4	15.9	0.7	25.2
Local currency	0.2	6.8	0.3	10.8
Corporate debt	-	3.2	-	4.9
Blended debt	1.8	1.4	2.9	2.2
Equities	0.2	0.9	0.3	1.5
Alternatives	0.5	0.4	0.8	0.6
Multi-strategy	-	4.8	-	7.5
Overlay / liquidity	-	-	-	-
Total performance fee income	3.1	33.4	5.0	52.7

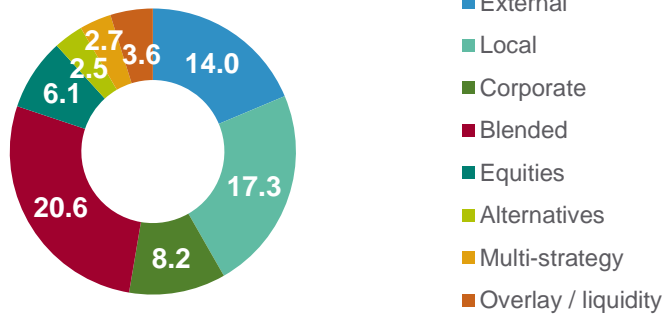
Appendix 1b Average net management fee margins



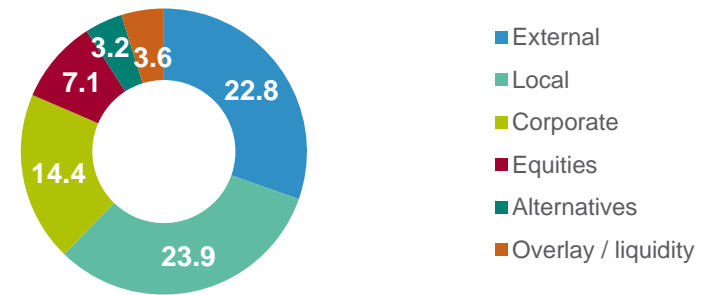
Alternatives AuM stated after excluding associates/JV AuM; prior period margins restated. Immaterial effect on Group margin.

Appendix 2a Assets under management

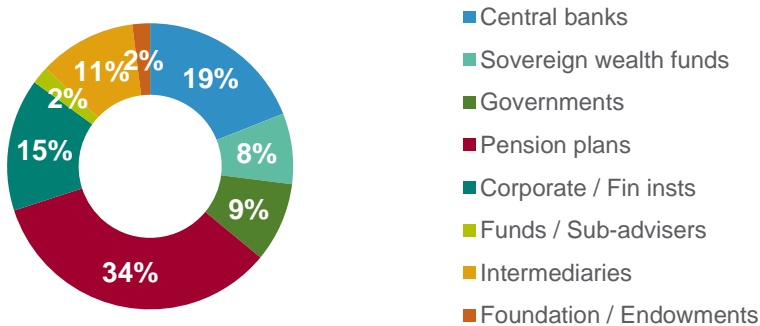
AuM by theme (US\$bn)



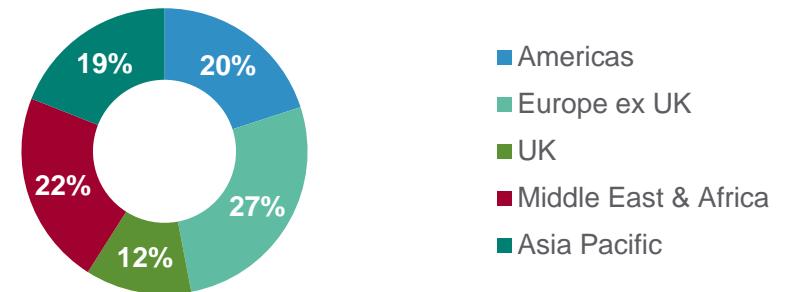
AuM as invested (US\$bn)



AuM by client type



AuM by client location



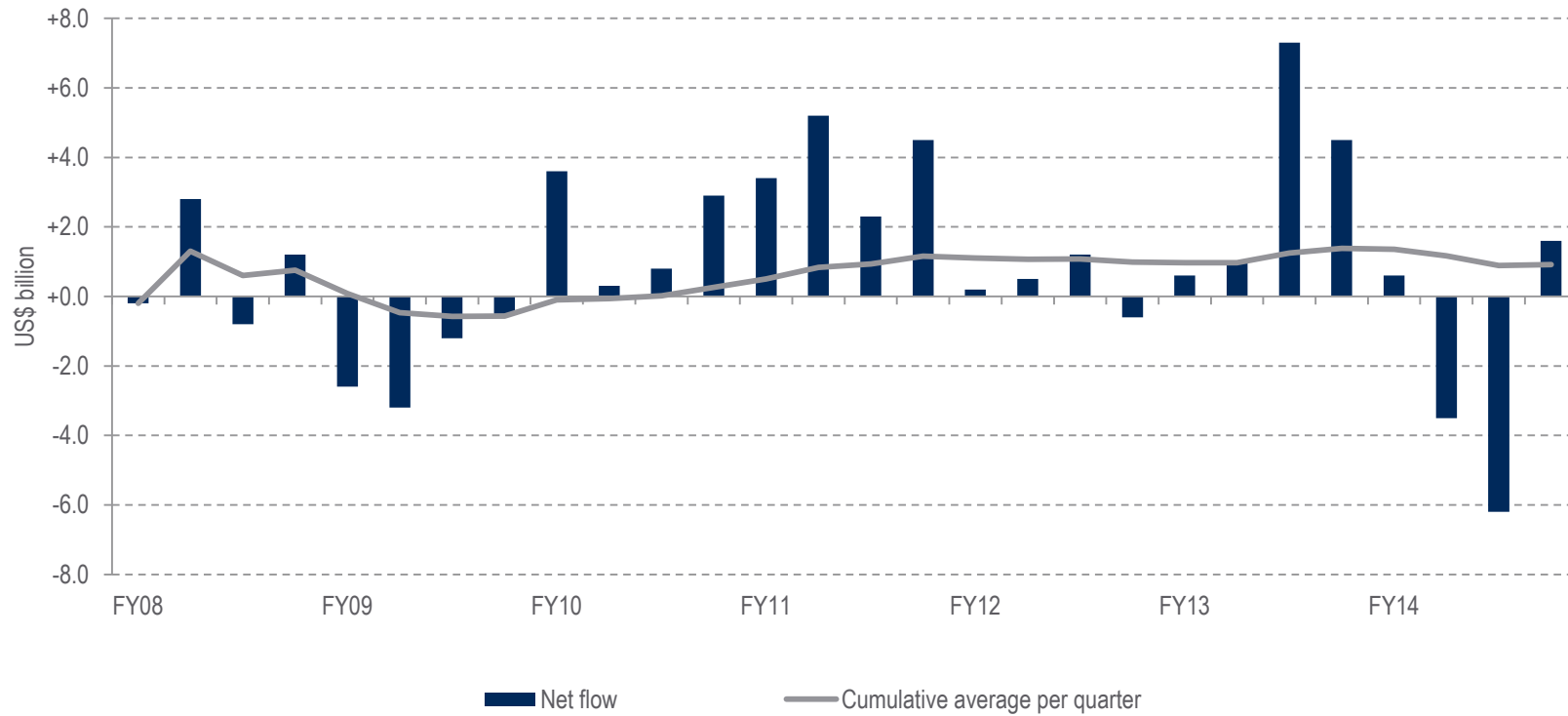
Appendix 2b

Investment themes

	External Debt (USD 14.0bn)	Local Currency (USD 17.3bn)	Corporate Debt (USD 8.2bn)	Equities (USD 6.1bn)	Alternatives (USD 2.5bn)	Overlay/ Liquidity (USD 3.6bn)
Global Emerging Markets Sub-themes	<ul style="list-style-type: none"> Broad Sovereign Sovereign, investment grade 	<ul style="list-style-type: none"> Bonds Bonds (Broad) FX FX+ Investment grade 	<ul style="list-style-type: none"> Broad High yield Investment grade Local currency Private Debt Short duration 	<ul style="list-style-type: none"> Broad Global Active Global Small Cap Global Frontier 	<ul style="list-style-type: none"> Special Situations <ul style="list-style-type: none"> <i>Distressed Debt</i> <i>Private Equity</i> Infrastructure Real Estate 	<ul style="list-style-type: none"> Overlay Hedging Cash Management
Regional / Country focused Sub-themes	Blended Debt (USD 20.6bn) <ul style="list-style-type: none"> Blended debt Investment grade 					
		<ul style="list-style-type: none"> Brazil China Indonesia Turkey 	<ul style="list-style-type: none"> Latin America Asia 	<ul style="list-style-type: none"> Africa Brazil China India Indonesia Latin America Middle East Turkey 	<ul style="list-style-type: none"> Asia China Colombia India Russia Turkey 	
Multi-Strategy (USD 2.7bn)						

Appendix 2c

Quarterly net flows



Appendix 3a

AuM movements by theme and fund classification

US\$bn	AuM 30 June 2013	Performance	Gross subscriptions	Gross redemptions	Net flows	Reclassification	AuM 30 June 2014
External debt	14.5	1.5	2.1	(3.0)	(0.9)	(1.1)	14.0
Local currency	17.6	0.7	3.6	(4.6)	(1.0)	-	17.3
Corporate debt	6.1	0.6	3.2	(1.7)	1.5	-	8.2
Blended debt	17.6	1.5	5.1	(4.7)	0.4	1.1	20.6
Equities	5.5	1.0	1.2	(1.6)	(0.4)	-	6.1
Alternatives	2.7	(0.3)	0.5	(0.4)	0.1	-	2.5
Multi-strategy	3.7	0.3	0.6	(1.9)	(1.3)	-	2.7
Overlay / liquidity	9.7	(0.2)	0.5	(6.4)	(5.9)	-	3.6
Total	77.4	5.1	16.8	(24.3)	(7.5)	-	75.0

US\$bn	30 June 2014	30 June 2013
Ashmore sponsored funds	21.4	24.2
Segregated accounts	49.2	47.5
White label / dual branded	4.3	5.6
Structured products	0.1	0.1
Total	75.0	77.4

Appendix 3b

AuM movements by theme (half on half)

US\$bn	AuM 30 June 2013	Performance	Net flows	Reclass.	AuM 31 December 2013	Performance	Net flows	AuM 30 June 2014
External debt	14.5	0.5	(0.5)	(1.1)	13.4	1.0	(0.4)	14.0
Local currency	17.6	(0.3)	(0.4)	-	16.9	1.0	(0.6)	17.3
Corporate debt	6.1	0.3	0.6	-	7.0	0.3	0.9	8.2
Blended debt	17.6	0.1	0.3	1.1	19.1	1.4	0.1	20.6
Equities	5.5	0.6	(0.8)	-	5.3	0.4	0.4	6.1
Alternatives	2.7	(0.3)	0.1	-	2.5	-	-	2.5
Multi-strategy	3.7	0.1	(1.0)	-	2.8	0.2	(0.3)	2.7
Overlay / liquidity	9.7	(0.2)	(1.2)	-	8.3	-	(4.7)	3.6
Total	77.4	0.8	(2.9)	-	75.3	4.3	(4.6)	75.0

Appendix 4

Statutory to adjusted profits reconciliation

£ millions	FY2013/14 Statutory	Seed capital-related items	Acquisition-related items	FY 2013/14 Adjusted	FY2012/13 Adjusted
Net revenue	262.9			262.9	355.5
Inv. secs. & third-party interests in funds	4.7	(4.7)		-	-
Personnel expenses	(66.1)			(66.1)	(82.3)
Other expenses	(26.8)	1.0		(25.8)	(24.0)
EBITDA	174.7	(3.7)		171.0	249.2
<i>EBITDA margin</i>	66%			65%	70%
Depreciation	(1.2)			(1.2)	(2.4)
Amortisation	(3.8)			(3.8)	(6.8)
Operating profit	169.7	(3.7)		166.0	240.0
Net finance income	2.5	(1.1)	(0.5)	0.9	1.6
Associates & joint ventures	(1.9)			(1.9)	(0.1)
Seed capital-related items				4.8	17.2
Acquisition-related items				0.5	(1.1)
Profit before tax	170.3			170.3	257.6

Appendix 6

Cash flows and consolidated funds

£millions	As reported	Consolidated funds	Group ex funds
Cash from operations	210.4	0.8	209.6
Taxation	(48.3)	-	(48.3)
Interest & dividends	0.8	-	0.8
Seeding	(6.4)	4.0	(10.4)
Dividends paid	(119.1)	-	(119.1)
Treasury/own shares	(29.8)	-	(29.8)
FX and other	(32.5)	(0.1)	(32.4)
Increase/(decrease) in cash	(24.9)	4.7	(29.6)
Opening cash & cash equivalents	395.5	1.6	393.9
Closing cash & cash equivalents	370.6	6.3	364.3

Appendix 7

Investment performance

Theme	Fund/Strategy	Launch Date	AuM USDm	Performance ⁽¹⁾					Ann. 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	7,561	18.8% 11.4%	11.4% 11.6%	7.1% 7.4%	12.7% 10.3%	12.7% 9.3%	9.3% 7.8%
	EM External Debt (Sovereign) Composite <i>Benchmark: JPM EMBI GD</i>	Sep-2002	1,615	12.1% 10.2%	12.1% 11.6%	8.1% 7.4%	11.6% 10.3%	10.7% 9.3%	8.5% 7.8%
	EM External Debt (Sovereign IG) Composite <i>Benchmark: JPM EMBI GD IG</i>	Mar-2010	397	7.7% 7.1%	9.2% 9.5%	6.5% 5.9%	- -	- -	8.2% 7.6%
Local Currency	EM Local Currency (FX+) Composite <i>Benchmark: JPM ELMI+</i>	Apr-1997	1,851	12.2% 6.4%	2.8% 2.6%	0.7% -1.0%	5.6% 2.6%	8.4% 5.8%	10.4% 8.2%
	EM Local Currency Bonds (GBI) Composite <i>Benchmark: JPM GBI-EM GD</i>	Sep-2005	10,648	9.0% 8.5%	3.9% 3.9%	1.5% 1.2%	9.2% 7.4%	- -	14.9% 13.1%
	EM Local Currency (IG) Composite <i>Benchmark: JPM GBI-EM GD IG</i>	Jun-2011	685	1.3% 1.0%	5.9% 5.8%	1.0% 0.8%	- -	- -	16.1% 14.0%
Corporate Debt	EM Corporate Debt Broad (CEMBI) Composite <i>Benchmark: JPM CEMBI BD</i>	Sep-2007	6,667	11.6% 7.4%	9.2% 9.6%	7.3% 6.4%	16.7% 9.7%	- -	9.2% 6.2%
	EM Corporate Debt (High Yield) Composite <i>Benchmark: JPM CEMBI BD Non-IG</i>	Sep-2007	1,202	12.5% 9.0%	8.4% 10.7%	8.5% 6.6%	18.0% 12.8%	- -	11.3% 10.4%
	EM Corporate Debt (IG) Composite <i>Benchmark: JPM CEMBI BD IG</i>	Apr-2010	1,413	8.2% 6.9%	9.5% 9.0%	7.2% 6.5%	- -	- -	6.7% 4.9%
	EM Local Currency Corporate Debt Composite ⁽²⁾ <i>Benchmark: BAML Local EM Div Non-Sov Index</i>	Jun-2011	160	3.3% -	8.5% 4.8%	3.2% -	- -	- -	11.7% -
Blended Debt	EM Blended Debt Composite <i>Benchmark: 50/25/25⁽³⁾</i>	Jul-2003	17,668	12.1% 8.4%	8.3% 7.4%	6.0% 3.7%	11.7% 7.7%	12.1% 8.7%	8.9% 8.8%
	EM Blended Debt (IG) Composite <i>Benchmark: 50/25/25 IG⁽⁴⁾</i>	Aug-2012	1,891	4.0% 2.1%	7.8% 6.9%	- -	- -	- -	- -
Equity	EM Broad Global Active Composite <i>Benchmark: MSCI EM Index Net</i>	May-1988	2,811	12.3% 8.3%	15.4% 14.3%	-1.2% -0.6%	8.4% 9.3%	11.0% 12.0%	20.5% 19.8%
	EM Global Small Cap Composite <i>Benchmark: MSCI EM Small Cap Net</i>	Apr-2004	962	13.7% 12.5%	16.7% 14.2%	1.9% 0.6%	17.4% 11.5%	15.3% 13.8%	20.0% 20.0%
	EM Frontier Equity Composite <i>Benchmark: MSCI Frontier Net</i>	Jun-2010	35	14.7% 12.8%	24.1% 36.2%	14.7% 12.4%	- -	- -	12.5% 11.4%
Alternatives ⁽⁵⁾	Global Special Situations Fund 3 ⁽⁶⁾	Sep-2006	404	-0.9%	-10.0%	2.7%	0.7%	-	-
	Global Special Situations Fund 4 ⁽⁶⁾	Oct-2007	417	-5.9%	-14.0%	-13.4%	-5.6%	-	-
	Global Special Situations Fund 5 ⁽⁶⁾	Feb-2009	70	0.8%	-17.2%	-14.2%	0.6%	-	-
Multi-Strategy ⁽⁴⁾	EM Multi-Strategy Composite	Mar-2010	33	5.6%	9.9%	3.9%	-	-	10.8%

Source: Ashmore (un-audited), JP Morgan, Morgan Stanley, Bank of America-Merrill Lynch. Data as at 30th June 2014. Returns gross of fees, dividends reinvested.

(1) Annualised performance shown for periods greater than one year.

(2) Index launched in Q4 2013; performance data available since 1st Jan 2013.

(3) Composite benchmark: 50% JPM EMBI GD; 25% JPM ELMI+; 25% JPM GBI-EM GD.

(4) Composite benchmark: 50% JPM EMBI GD IG; 25% JPM ELMI+ IG; 25% JPM GBI-EM GD IG.

(5) Special Situations and Multi-Strategy portfolios do not have a relevant benchmark.

(6) GSSF 3, GSSF 4 and GSSF 5 performance calculation methodology is IRR.

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.