Ashmore Group plc
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Why Emerging Markets?
Increasingly dominant role in global economy

- A high and increasing share of global GDP
  - >50% on PPP basis
- Accelerating per capita productivity
  - By 2017, EM GDP per capita will equal that of developed markets in 1980
  - China’s GDP per capita achieves in 10 years what the US delivered every 50 years (1800-1950)
  - Few impediments to continued superior GDP growth
- Capital markets growing in tandem
  - Deeper, more liquid markets developing
  - Financial centres moving east
  - Equity and bond issuance becoming more resilient
  - Improving credit quality of EM Sovereign debt, contrasting with Developed Markets

Source: IMF

...established long term trends to continue
Why Emerging Markets?
Leverage is low and back to pre-crisis levels

- EM savings ratios remain high
  - Increased after Asian crisis, from ~25% to ~35%, with a desire to self-insure against external shocks
  - Underpins superior GDP growth expectations
- Emerging market public indebtedness is c.1/3rd that of developed markets, and falling
  - Strong, sustained GDP growth
  - Capital markets on development path
  - Discipline in wake of previous crises
  - DM indebtedness has shifted from private to public sector
- $7tn FX reserves in EM, twice those held by DM

...EM stimulus measures remain effective
Why Emerging Markets?
Trade flows rebalancing

- EMs not immune to weaker demand from Developed World but the balance is shifting
- Trade between Emerging Markets is rising as a share of world trade
  - EM’s GDP share of exports to China has nearly doubled (2010-11: 17% vs 2000-07: 9%)
  - Exactly matching the decline in share of EM exports to the US (31% to 23% of GDP)
  - Similar magnitude of decline in the share of EM exports to the Euro area (47% to 41%, but supported by Emerging Europe)
- Steady transition from export led to domestic consumption
  - Infrastructure spending to rise
  - Development of domestic corporate bond markets
  - Structural reforms

Sources: IMF, Asian Development Bank
Why Emerging Markets?
Global investible assets

- EM fixed income & equity are well recognised asset classes, representing 22% of global investible assets; expected to increase to 40% by 2030
- Over 60% of the EMBI Global is rated investment grade (1993: <2%)
- Record levels of corporate debt issuance in EM countries demonstrates the growing private sector and development of these countries
- Fixed income:
  - 194 EM sovereign upgrades since crisis
  - 8 AAA-rated DM countries downgraded
  - Issuance levels higher than pre-crisis, particularly corporate
- Equities:
  - EM P/E at significant discount to MSCI World
  - Greater opportunity range as markets develop, e.g. 46% of global IPOs in 2011
  - Institutional allocations to increase

Sources: McKinsey, Bank of America, FT, Standard Chartered, Goldman Sachs, JP Morgan, Reuters

...EM forecast to constitute 40% of global investible assets by 2030
Ashmore
Overview

- A leading Emerging Markets fund manager with long experience of investment outperformance through active management across its core investment themes
- Established in 1992 (formerly ANZ Emerging Markets Fund Management Ltd)
  - MBO in 1999
  - Listed on the LSE and remains majority owned by its employees
- Headquartered in London with over 260 employees globally
  - 91 investment professionals
  - Investment committee members have an average experience of over 22 years in the industry
- AuM of US$68bn invested in eight investment themes across both Global and Local Asset Management offices
  - Global Asset Management in the UK, USA and Singapore
  - Local Asset Management in Brazil, China, Colombia, India, Indonesia, Russia and Turkey
  - Distribution offices in Australia, China, Japan and USA
- Ashmore has a compelling three phase strategy

![Chart of Assets under management (US$bn)](chart.png)
Strategy
A compelling three phase strategy

Phase 1:
Establish emerging market asset class
Status: Largely completed

Phase 2:
Diversify developed world capital sources and themes
Status: Underway – significant growth available

Phase 3:
Mobilise emerging markets capital
Status: Commenced – enormous future growth opportunities

…to position Ashmore at the heart of capital flows into EM, between EM and, potentially, from EM
**Strategy**

**Investment themes & funds**

Ashmore manages capital across eight different investment themes with dedicated pooled vehicles under each theme providing either global Emerging Markets exposure or in certain cases specific regional or country exposure.

<table>
<thead>
<tr>
<th>Global Emerging Markets Sub-Themes</th>
<th>Regional/Country Focused Sub-Themes</th>
<th>Multi-Strategy1</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>External Debt (US$16.4bn)</strong></td>
<td><strong>Russia</strong></td>
<td><strong>(US$5.2bn)</strong></td>
</tr>
<tr>
<td>Broad</td>
<td><strong>Asia, Brazil, China, Turkey</strong></td>
<td></td>
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<tr>
<td>Sovereign</td>
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<tr>
<td>Sovereign, Investment Grade</td>
<td></td>
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<tr>
<td><strong>Local Currency (US$11.4 bn)</strong></td>
<td></td>
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<tr>
<td>Broad</td>
<td></td>
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<td>FX</td>
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</tr>
<tr>
<td>Bonds</td>
<td></td>
<td></td>
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<tr>
<td>Inflation-Linked Investment Grade</td>
<td></td>
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<tr>
<td><strong>Corporate Debt (US$2.3bn)</strong></td>
<td><strong>LatAm</strong></td>
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<tr>
<td>Broad</td>
<td></td>
<td></td>
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<tr>
<td>High yield</td>
<td></td>
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<tr>
<td>Investment-grade</td>
<td></td>
<td></td>
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<tr>
<td>Local Currency</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Equities (US$6.4bn)</strong></td>
<td><strong>Asia, China, Colombia, India, Russia, Turkey</strong></td>
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<tr>
<td>Broad Global Active</td>
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<td></td>
</tr>
<tr>
<td>Global Small Cap</td>
<td><strong>Africa, Brazil, China, LatAm, Middle East, Russia, South Asia, Turkey</strong></td>
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<td>Fund of listed funds</td>
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<td></td>
</tr>
<tr>
<td>Global Frontier</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Alternatives (US$2.7bn)</strong></td>
<td><strong>Overlay / Liquidity (US$9.4bn)</strong></td>
<td></td>
</tr>
<tr>
<td>Special Situations:</td>
<td>Overlay</td>
<td></td>
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<tr>
<td>Distressed debt</td>
<td>Hedging</td>
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<td>Private equity</td>
<td>Cash management</td>
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<td>Infrastructure</td>
<td></td>
<td></td>
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<tr>
<td>Real estate</td>
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<tr>
<td><strong>Blended Debt (US$14.2bn)</strong></td>
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<tr>
<td><strong>Overlay / Liquidity (US$9.4bn)</strong></td>
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</tbody>
</table>

NB. All data as at 30-Sept-12.

1) Dynamic asset allocation across themes (includes Ashmore Group’s multi-strategy, listed permanent capital vehicle, funds of third-party funds).

...an increasingly diversified business
Investment performance
Active management


Note. (1) All funds and segregated accounts (excluding special situations, multi-strategy and passively managed funds) with a benchmark as at 30-Sep-12 (1 year: 56 funds; 3 years: 32 funds; 5 years: 22 funds) (b) SICAV institutional USD share classes have been used as representative performance for multi-share class SICAV funds; (c) One year performance is the 12 month period ending 30-Sep-12; Annualised three year performance is the 36 month period ending 30-Sep-12; Annualised five year performance is the 60 month period ending 30-Sep-12; (2) All fund performance gross with the exception of one fund which is net.

...strong performance track record
Distribution
A global platform

Locations

New York / Washington
London
Istanbul
São Paulo
Tokyo
Singapore
Melbourne

Functions

<table>
<thead>
<tr>
<th>Responsibilities</th>
<th>Role</th>
<th>Headcount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business development</td>
<td>Primary sales function</td>
<td>12</td>
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<tr>
<td>Account management</td>
<td>On-going client management</td>
<td>7</td>
</tr>
<tr>
<td>Intermediary distribution</td>
<td>Relationship with key distributors</td>
<td>6</td>
</tr>
<tr>
<td>Marketing services</td>
<td>Delivery (fund updates, RFP’s, etc)</td>
<td>13</td>
</tr>
<tr>
<td>Product management</td>
<td>Interface between PMs and Distribution</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>41</td>
</tr>
</tbody>
</table>

AuM by investor type

- Government: 37%
- Private pension plan: 11%
- Public pension plan: 17%
- Bank: 13%
- Fund/ sub-advisor: 6%
- Insurance: 5%
- Corporate: 4%
- Foundation/ endowment: 3%

AuM by geography

- Europe: 29%
- Middle East and Africa: 18%
- Americas: 21%
- Asia Pacific: 12%
- UK: 12%
Profitability
Diversified revenues and superior profit margin

Management fee composition and EBITDA margin

...EBITDA margin sustained through the cycle
Q1 IMS update
Three months to 30th September 2012

- AuM increased by US$4.3bn during the quarter to US$68.0bn
  - Positive flows of US$0.6bn
  - Positive performance of US$3.7bn
- Strongest inflows experienced in Local Currency and Blended Debt
- Continuing to attract funds from Asian and Middle East government related sources
- Positive performance across all themes

...strong performance and a return to net inflows
Outlook

- Diversified, recurring revenue streams delivering high margin profits
- Strong balance sheet and significant cash generation
- Ongoing investment delivering growth and diversity
  - Distribution architecture complete and focused on delivery
  - Platform built to cope with greater complexity
- EM investment thesis further enhanced and increasingly accepted by range of clients
- Investment opportunity continues to develop:
  - Increasing momentum in investment grade, corporate and blended
  - Real interest in specialist equity
- Returns outlook supportive
- Ongoing focus on performance – strive to do even better
Appendices
Selected slides from FY2011/12 annual results presentation

- FY2011/12 highlights
- Strategy
- Financial results
FY2011/12 highlights

- Good levels of gross subscriptions of US$13.0bn (FY2010/11: US$23.0bn)
- Redemptions 18% of average AUM, within recent historical range
- Positive net flows of US$1.3bn
- US$(3.4)bn of negative performance
- Average AuM increased by US$17.5bn (38%)
- Total net revenue flat at £333.3m but a higher quality revenue stream
  - Net management fees up by 20% to £298.9m
  - Performance fees only 8% of total revenues
- EBITDA margin of 71% (FY2010/11: 73%)
- 10.75p final dividend, making a full year dividend of 15.00p (FY2010/11: 14.50p)

...satisfactory financial performance
Strategy
Phase 1: Establish Emerging Markets asset class

Developments

- Investor allocations to Emerging Markets continue to increase
  - >US$400bn of AuM managed globally vs EM debt indices
  - >US$600bn of EM equities AuM managed globally

- Emerging Markets universe is becoming larger and more sophisticated
  - 46% of global IPO’s during 2011
  - 36 debt ratings upgrades among EM sovereigns in 2011, compared to 32 downgrades and no upgrades for DM sovereigns
  - Over 60% of JPM EMBI Global index is currently rated investment grade, compared to less than 2% in 1993

- However, industry flows remain volatile
  - Fixed income – positive flows continued in 2011, although growth in local currency fund flows slowed
  - EM equities - outflows in 2011; positive inflows returned in H1 2012

Steps Taken

- Dedicated training programmes
  - Ashmore Cass Business School training programme

- Client conferences
  - Ashmore Emerging Markets Investment Forum

- Thought leadership – regular publication of research and market commentary
  - Weekly updates and monthly “Emerging View”

- Enhanced relationship management and contact with existing clients

Sources: EPFR, JP Morgan, Reuters

...on-going, but largely complete
Strategy
Phase 2: Diversify developed world capital sources and themes

Developments

- Investment universe growing
- Index inclusion broadening
  - Fixed income – currently 44 countries included in the JPM EMBI GD index, compared to just 8 countries at inception (1994)
  - Equities–currently 21 countries included in the MSCI EM index, compared to just 8 countries at inception (1988)
- New asset classes being established
  - First fixed income frontier market index Dec-11
  - New EM equity indices by economic exposure not domicile
  - Local currency corporate debt index not yet established

Steps Taken

- On-going development of 40-Act funds and SICAV platforms
  - Investment track record
  - Additional funds seeded
- AshmoreEMM integrated
- Progress in intermediated retail – team build-out, distribution relationships established

AuM Split by Theme

AuM Split by Investor type

...underway – source of significant future growth

Sources: JP Morgan, MSCI
Strategy
Phase 3: Mobilise Emerging Markets capital

Developments

- Global wealth shifting to Emerging Markets
  - Financial wealth of investors in EM expected to rise to nearly 40% of global total by 2020, from c. 20% today
  - Majority of top SWFs are from EM
  - Bulk of EM debt is held by domestic investors in the EMs (80% of sovereign EM debt and 67% of corporate EM debt)

- Continued development of local EM markets
  - Regulatory change (eg mutual funds in Turkey, pension regulations in Brazil)
  - Pension reform
  - Declining interest rates
  - China QDII / QFII

- Increasing demand for investment products
  - Over the past four years, annual AuM growth in EM has outpaced developed markets, 6.4% to -0.5%
  - Only 15% of EM portfolios are invested in equities, compared to over 40% in the US at end of 2011

Steps Taken

- On-going success raising capital from within EM
  - AuM from Emerging Markets now represents 21.5% of total AuM

- Continued development of local network
  - Ashmore Indonesia established
  - Singapore discretionary investment management licence obtained

- New fund launches through existing local asset management businesses
  - Garanti Ashmore Emerging Markets Global Debt Fund
  - Additional QFII allocation

...commenced – enormous future growth opportunities
## Financial Results

### Income statement

<table>
<thead>
<tr>
<th></th>
<th>Year ended 30 June 2012 £m</th>
<th>Year ended 30 June 2011 £m</th>
<th>Variance As reported £m</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management fee</td>
<td>298.9</td>
<td>249.3</td>
<td>49.6</td>
<td>20</td>
</tr>
<tr>
<td>Performance fee</td>
<td>25.4</td>
<td>85.4</td>
<td>(60.0)</td>
<td>(70)</td>
</tr>
<tr>
<td><strong>Net revenue</strong></td>
<td></td>
<td></td>
<td>(0.5)</td>
<td>-</td>
</tr>
<tr>
<td>Total operating expenses*</td>
<td>(108.2)</td>
<td>(94.4)</td>
<td>(13.8)</td>
<td>(15)</td>
</tr>
<tr>
<td>Operating profit</td>
<td>225.1</td>
<td>239.4</td>
<td>(14.3)</td>
<td>(6)</td>
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<tr>
<td>Finance income</td>
<td>18.1</td>
<td>6.5</td>
<td>11.6</td>
<td>178</td>
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<tr>
<td>Profit before tax</td>
<td>243.2</td>
<td>245.9</td>
<td>(2.7)</td>
<td>(1)</td>
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<tr>
<td>EBITDA margin</td>
<td>70.9%</td>
<td>72.9%</td>
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<td>EPS (diluted)</td>
<td>25.8</td>
<td>26.6</td>
<td>(0.8)</td>
<td>(3)</td>
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<tr>
<td>DPS</td>
<td>15.0</td>
<td>14.5</td>
<td>0.5</td>
<td>3</td>
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</tbody>
</table>

* Includes gains and losses on consolidated funds

...profitability maintained at a high level
Financial Results
Revenue margins

AuM by product type (%)

FY 2010/11

- Ashmore sponsored funds: 45%
- Segregated accounts: 13%
- Structured products: 41%
- White label / dual branded: 1%

FY 2011/12

- Ashmore sponsored funds: 57%
- Segregated accounts: 10%
- Structured products: 32%
- White label / dual branded: 1%

Net Management Fee Margins (bps)

FY2011/12: 74bps

- H1 2011/12: 76bps
- H1 2011/12: 240bps

FY2010/11: 86bps

- FY 2011/12: 239bps
- FY 2011/12: 108bps
- H1 2011/12: 116bps
- FY 2011/12: 127bps
- H1 2011/12: 127bps
- FY 2011/12: 217bps

...management fee margins following expected path
Financial Results
Cash generation and Group investment

<table>
<thead>
<tr>
<th>Year ended 30/6/2008</th>
<th>Year ended 30/6/2009</th>
<th>Year ended 30/6/2010</th>
<th>Year ended 30/6/2011</th>
<th>Year ended 30/6/2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>£m</td>
<td>£m</td>
<td>£m</td>
<td>£m</td>
<td>£m</td>
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<tr>
<td>Operating Profit</td>
<td>181.2</td>
<td>150.6</td>
<td>217.2</td>
<td>239.4</td>
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<tr>
<td>Cash flow</td>
<td>195.5</td>
<td>150.9</td>
<td>250.9</td>
<td>253.4</td>
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<tr>
<td>Cash %</td>
<td>108%</td>
<td>100%</td>
<td>116%</td>
<td>106%</td>
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<tr>
<td>Uses: Business as Usual</td>
<td></td>
<td></td>
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<tr>
<td>Tax</td>
<td>(46.5)</td>
<td>(47.7)</td>
<td>(52.9)</td>
<td>(62.1)</td>
</tr>
<tr>
<td>Treasury/own shares</td>
<td>0.0</td>
<td>(7.8)</td>
<td>(34.0)</td>
<td>(10.9)</td>
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<tr>
<td>Dividends</td>
<td>(70.1)</td>
<td>(81.9)</td>
<td>(82.6)</td>
<td>(93.7)</td>
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<tr>
<td>Uses: Investment</td>
<td></td>
<td></td>
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<tr>
<td>Seeding</td>
<td>(15.1)</td>
<td>(11.6)</td>
<td>(26.9)</td>
<td>(12.5)</td>
</tr>
<tr>
<td>Corporate activities</td>
<td>(14.6)</td>
<td>(3.7)</td>
<td>(2.3)</td>
<td>(41.2)</td>
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<tr>
<td>Increase/(decrease) in cash</td>
<td>61.2</td>
<td>9.2</td>
<td>56.0</td>
<td>24.6</td>
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Year end position:

<table>
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<tr>
<th>Cash and cash equivalents</th>
<th>Year ended 30/6/2008</th>
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<th>Year ended 30/6/2011</th>
<th>Year ended 30/6/2012</th>
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<tr>
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<td>£m</td>
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<td>£m</td>
<td>£m</td>
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<tr>
<td>Cash and cash equivalents</td>
<td>279.2</td>
<td>288.4</td>
<td>344.4</td>
<td>369.0</td>
<td>346.6</td>
</tr>
</tbody>
</table>
| Seeding                   | 16.3                 | 32.2                 | 68.6                 | 91.1                 | 145.1                

...long-term trend of investment to drive business
Disclaimer

IMPORTANT INFORMATION

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