

Ashmore Group plc

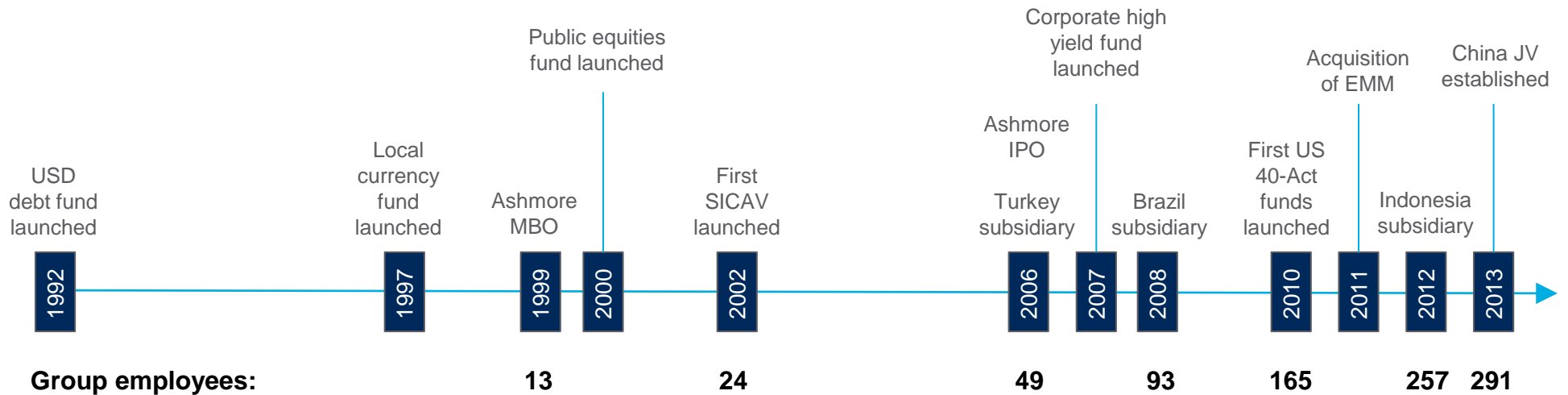
UBS European Conference

12-13 November 2013
London

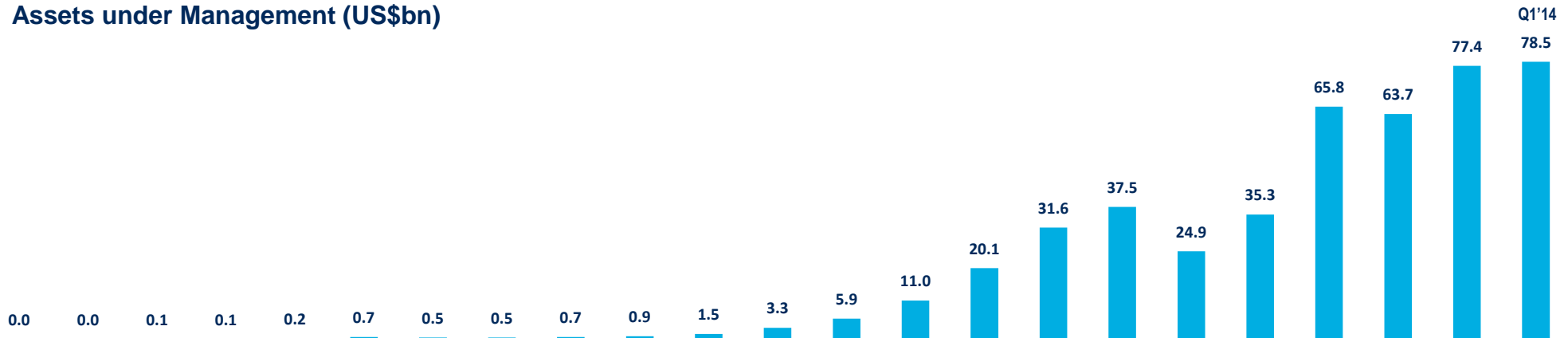
A Compelling Investment Case with Substantial Opportunities for Value Creation

- **Specialist, active manager of Emerging Markets assets**
- **Global network: to source and invest capital**
- **Strategy to access a broad range of Developed and Emerging Markets asset pools**
- **Highly profitable, robust and scalable business model**
- **Distribution: delivering a diversified client base**
- **Interests of clients, employees and shareholders are aligned**
- **Proven investment processes and strong long-term investment performance**

Specialist, Active Manager of Emerging Markets Assets



Assets under Management (US\$bn)



...more than two decades of specialist Emerging Markets investment experience

Strategy to Access a Broad Range of Developed and Emerging Markets Asset Pools

Phase I:

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

- Diverse range of securities in more than 65 countries
- 49% of global GDP and rising
- EM fixed income and EM equities are both ~US\$14trn markets, similar in size to US equity market

- Developed world investor typical EM allocation is 5-7%
- So profoundly underweight vs 15% neutral EM allocation today

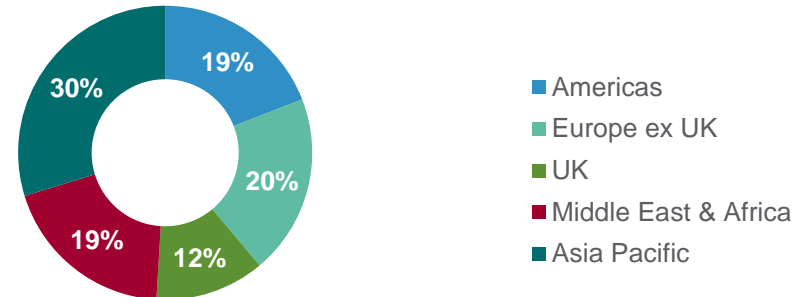
- ~US\$9trn EM FX reserves will diversify over time
- Local market AuM growth 10-25% p.a.

...consistent and compelling three phase strategy

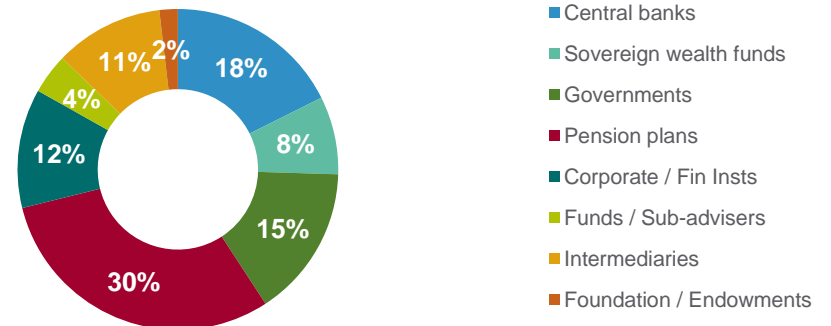
Distribution: Delivering a Diversified Client Base

- Strategic focus leading to substantial enhancement over the past five years
 - Headcount increased from 13 to 45
- Functional disciplines defined
 - Dedicated teams in Institutional Business Development and Account Management, Intermediary relationships, Product Specialists and Marketing Services
- Diverse and balanced client mix, by geography and type
 - 28% of AuM sourced from Emerging Markets
 - Intermediary AuM has doubled since 2008 to more than US\$8bn
- Record gross subscriptions of US\$27.2bn achieved in FY2012/13, leading to net inflows of US\$13.4bn
- Net inflows continued in Q1 2013/14: +US\$0.6bn

AuM by client location



AuM by client type



...resilient through market volatility

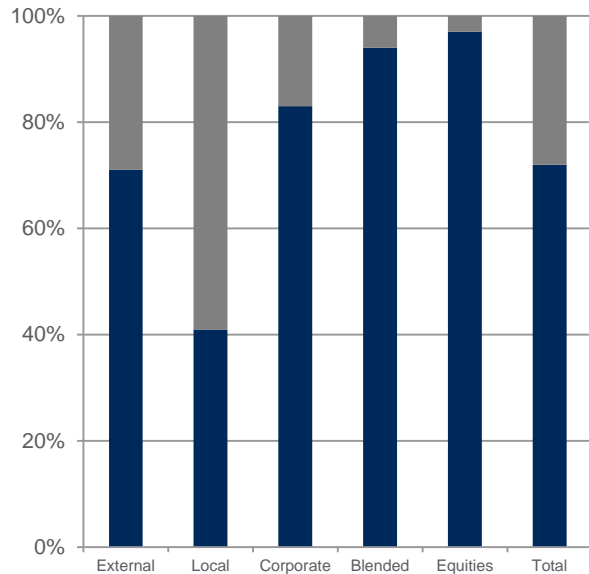
Proven Investment Processes Across Eight Themes

	External Debt (US\$13.8bn)	Local Currency (US\$17.2bn)	Corporate Debt (US\$6.4bn)	Equities (US\$5.7bn)	Alternatives (US\$2.9bn)	Overlay/Liquidity (US\$9.5bn)
Global Emerging Markets Sub-themes	<ul style="list-style-type: none"> Broad Sovereign Sovereign, investment grade 	<ul style="list-style-type: none"> Broad FX Bonds Inflation-linked Investment grade 	<ul style="list-style-type: none"> Broad High yield Investment grade Local currency Private Debt 	<ul style="list-style-type: none"> Broad Global Active Global Small Cap Fund of listed funds 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	<ul style="list-style-type: none"> Russia 	<ul style="list-style-type: none"> Asia Brazil China Indonesia Turkey 	<ul style="list-style-type: none"> Latin America Asia 			
Blended Debt (US\$19.7bn)						
Multi-Strategy (US\$3.3bn)						

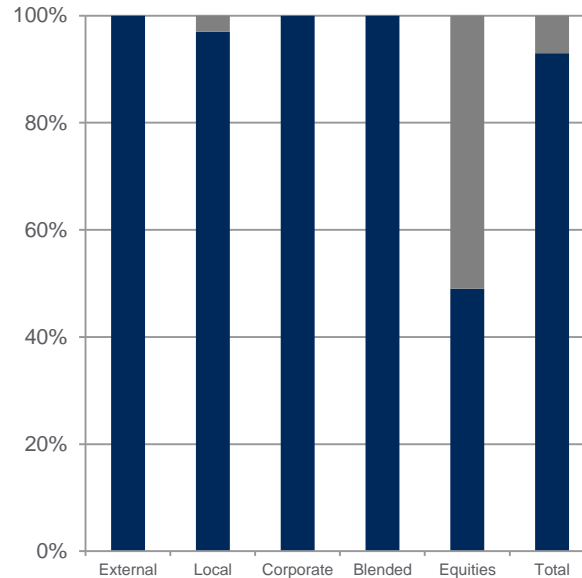
...comprehensive range of risk and return opportunities

Strong Long-term Investment Performance

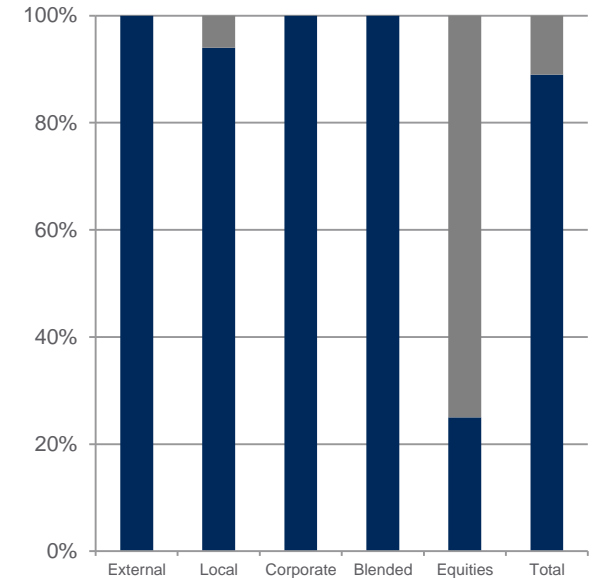
Funds outperforming versus benchmark – Gross 1 Year¹



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 September 2013 (1 year: 86 funds; 3 years: 53 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 September 2013; annualised three year performance is the 36 month period ending 30 September 2013; annualised five year performance is the 60 month period ending 30 September 2013

...93% of AuM outperforming over three years, 89% over five years

Global Network: To Source and Invest Capital

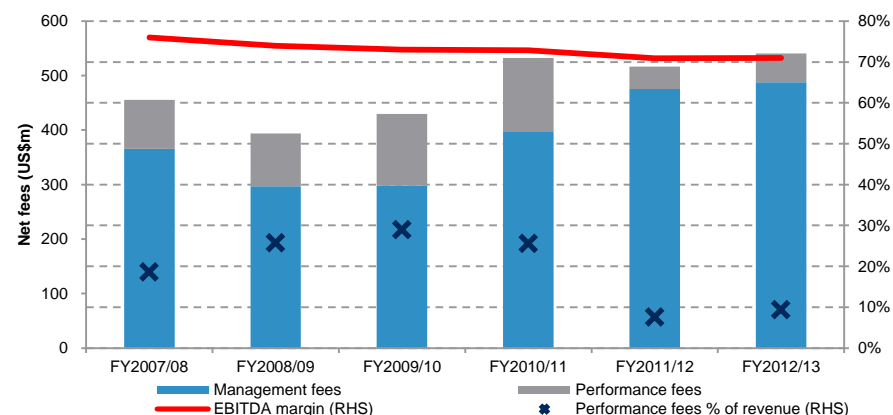


...13 offices and investments in over 60 Emerging Markets

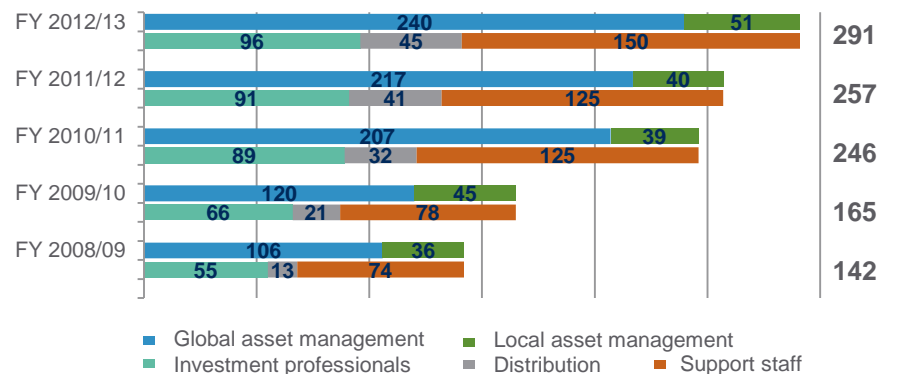
Highly Profitable, Robust and Scalable Business Model

- Focus on growing a diversified recurring management fee income stream
- Performance fees sharply reduced in significance
 - Less than 10% of revenues
- Group EBITDA margin maintained at a high level through market cycles and after absorbing investment
- Investment has enhanced operational capabilities and increased scalability
 - Global distribution platform
 - Support functions, both staff and systems
 - Local fund management in key Emerging Markets
 - Equities acquisition
- Strict cost discipline and headcount control

Revenue quality and EBITDA margin



Headcount

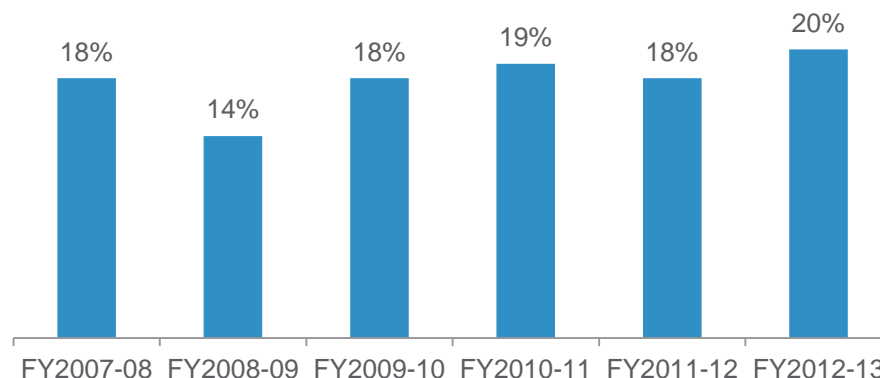


...leading EBITDA margin over 70%

Interests of Clients, Employees and Shareholders are Aligned

- Fixed remuneration (salary) capped at a low level by industry standards
- Group-wide variable remuneration up to 25% of EBVCIT*
- Profile of annual variable award:
 - 60% payable in cash, 40% in restricted shares
 - 50% of cash may be commuted in favour of bonus shares, and matched by the company
 - Shares vest in full five years after grant, but are eligible for ordinary dividend prior to vesting
- Fosters an 'equity owner' culture
 - Approximately half of Ashmore equity owned by staff
 - Interests aligned
 - Low staff turnover
- Share purchases to avoid dilution
- Remuneration policy successfully maintained as business has expanded
- Satisfies regulatory agenda and investor demands

Variable compensation as % of EBVCIT*



Equity incentivisation (based on VC of £100)



...distinctive remuneration policy and long-term equity ownership

* Earnings before variable compensation, interest and tax

In Summary...

- **Specialist, active manager of Emerging Markets assets**
 - More than two decades' experience across equities, fixed income and alternatives
- **Strategy to access a broad range of Developed and Emerging Markets asset pools**
 - Consistent and compelling three phase strategy
- **Distribution: delivering a diversified client base**
 - Resilient through market volatility
- **Proven investment processes and strong long-term investment performance**
 - 93% of AuM outperforming over three years, 89% over five years
- **Global network: to source and invest capital**
 - 13 offices and investments in more than 60 Emerging Markets
- **Highly profitable, robust and scalable business model**
 - Leading EBITDA margin over 70%
- **Interests of clients, employees and shareholders are aligned**
 - Distinctive remuneration policy and long-term equity ownership

...a compelling investment case with substantial opportunities for value creation

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.

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