

Corporate Social Responsibility report

Ashmore Group plc

Signatory of:



Contents

I.	Introduction.....	4
II.	Investing In Emerging Markets.....	4
	Investment approach.....	4
	Business conduct and integrity	5
	Responsible investing across our themes	5
	Environmental, Social and Governance (ESG) philosophy	6
	Public equities	6
	Alternatives.....	7
	Fixed income	7
	Engagement	7
	Proxy voting and corporate actions.....	8
	UK Stewardship Code.....	8
III.	Community	9
	The Ashmore Foundation Investing locally in Emerging Markets communities	9
IV.	People	12
	High ethical standards.....	12
	Compliance declarations.....	13
	Financial crime	13
	Recruitment.....	13
	Training	13
	Communication	14
	Employee development.....	14
	Progression and recognition	14
	Remuneration.....	14
	Financial	14
	Non-financial	15
	Diversity.....	15
	Health and safety	16
	Human rights.....	16
V.	Environment	17
	Property.....	17
	Mandatory greenhouse gas emissions reporting.....	17
	Operational control methodology	17
	Emission scopes	18
	Exclusions	18
	Methodology.....	18

Ashmore's emissions	18
Travel	20
Recycling.....	20

I. Introduction

At Ashmore¹ we recognise the importance of Corporate Social Responsibility (CSR) incorporating transparency, fairness, accountability and integrity and believe that these principles are fundamental to the Group's operations. Ashmore Group plc has been a listed² company since October 2006 and **we see our approach to CSR as continually evolving.**

The Group continues to monitor best practice developments in all relevant areas of CSR, including our approach to investing, our community programmes, our employees, and environmental management. Our CSR programme and initiatives are designed to be relevant to the nature and scale of our business and to protect and reinforce our reputation and integrity. We look forward to building upon these firm foundations for the future.

Consistent with the various philosophies explained herein, Ashmore is a signatory to the UN Principles for Responsible Investment (UNPRI).

II. Investing In Emerging Markets³

Investment approach

Ashmore is a leading Emerging Markets fund manager with over 20 years' experience of investment outperformance through active management across its core investment themes: external debt, local currency, corporate debt, blended debt, equities, multi- strategy, alternatives in addition to currency overlay/liquidity.

A detailed description of each of our individual investment themes is set out on our website www.ashmoregroup.com/investment-themes. The split of assets under management between each of our investment themes by mandate and by investor type is set out in our annual and interim reports and in investor presentations which are published on our website.

Our Investment Committee process ensures a holistic approach to all investments within our portfolios. Our experience in managing investments within the Emerging Markets has enabled us to experience first-hand the advantages of qualitatively evaluating environmental, social and governance factors and incorporating them within our portfolios.

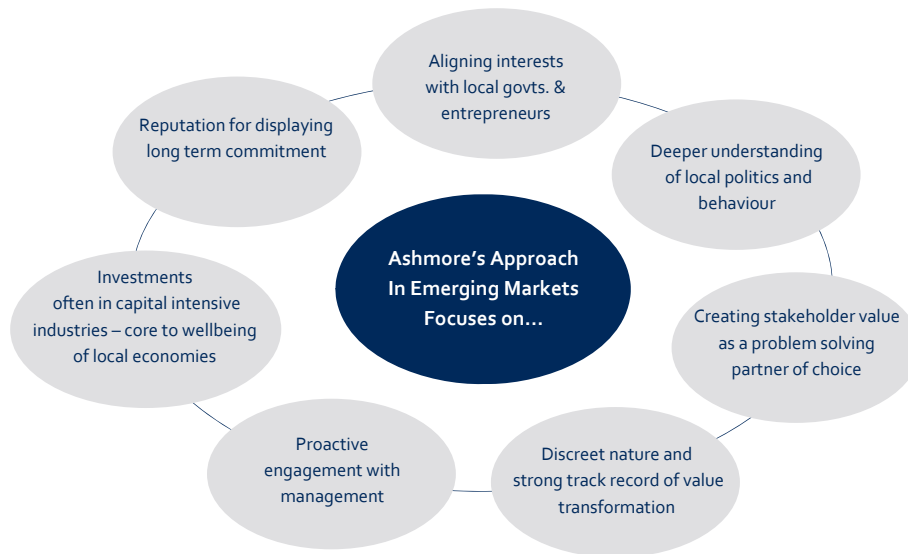
We believe that there are many potential asset classes in emerging countries as well as many different risk return profiles which we shall be able to offer our clients in the future. As capital markets grow rapidly in Emerging Markets we wish to be a part of that growth, enabling access to

¹ Ashmore Group plc and its affiliated companies in and outside the UK.

² London Stock Exchange. Ashmore is a constituent of the FTSE 250 Index

³ An emerging market is any country which is considered middle income or low income by the World Bank. Under this definition emerging market countries constitute approximately 80 per cent of the global population

these markets by both developed world pools of capital and also, increasingly, by Emerging Markets pools of capital



Building long-term constructive relationships that strengthen reputation, build brand and lead to further deal flow

Business conduct and integrity

At Ashmore we believe that our reputation as an **ethical, trustworthy provider of investment services** is essential to our core purpose of helping our clients to build their financial security. We seek to establish and maintain long-term relationships with our clients and intermediaries. We believe this to be a fundamental pre-requisite for the growth of our business.

Responsible investing across our themes

We aim to ensure that investments we make comply with their own industry standards and best practice, treat their employees fairly, have active community programmes and operate with sensitivity to the environment. Ashmore has made investments in a number of renewable energy projects in different countries including hydro-electricity, geothermal energy and sugar-based ethanol production. Investments have also been made in a Middle East based technology company which provides systems products and services for the reduction and recycling of waste and the preservation, protection and restoration of the environment; and, in China, in a company which makes batteries for electric vehicles, principally for use in buses. These investments on behalf of our clients reflect our overall approach to combining ethical investing with sound business practice.

Amongst the initiatives we are undertaking in South America, we have established an Environmental and Social Management System (ESMS) for the management of investments of a

new investor fund in Colombia within the Alternatives investment theme. This fund has been developed in a form and substance acceptable to the Inter-American Development Bank (IDB) and International Finance Corporation (IFC).

Our funds and segregated accounts each have a specific investment mandate which sets out the parameters for investment. Within our Equities and Corporate Debt themes we are able to screen our client portfolios to meet client requirements for geographic, sector and stock specific restrictions. Stock specific restrictions may include securities which meet clients' own ESG criteria.

Examples of investment areas where we can offer screening of portfolios based on (or informed by) client requirements (using recognised investment industry identifiers and coding into our portfolio management system) include:-

- Alcohol
- Animal / Food products
- Armaments manufacturers or dealers
- Gambling
- Pornography
- Tobacco

At a geographical level, we also screen across all of our investment themes for countries which are on the United Nations Sanctions and the US Office of Foreign Assets and Control (OFAC) lists.

Environmental, Social and Governance (ESG) philosophy

Public equities

ESG criteria tend to be focused primarily on equity investing because of the influence which shareholder interests are able to exert on the management of a particular company.

Ashmore believes that the way in which companies manage their relations with stakeholders can have an impact on business performance. These stakeholders encompass employees, local communities, wider society, governments, supply chains, customers and the natural environment. There is a wide range of environmental and social issues which could be relevant for a company depending on the industry in which it operates and its specific business profile. Environmental and social issues can become new sources of risk or opportunities for companies and a company's ability to respond to these issues can therefore act as an early signal of long-term competitiveness. To the extent practicable, Ashmore monitors the environmental, social and corporate governance performance of the companies in which they invest through on-going company visits and other information channels.

Generally, companies disclose corporate governance practices through corporate policies, stock market listings (for example, Brazil's stock exchange has a separate category for companies committed to corporate governance best practice) and market press releases. They disclose environmental and social practices in annual reports and other reports to investors.

As a global investor, Ashmore recognises that legislation and best practice standards vary among countries and regions, and that they must remain sensitive to these differences. However, at a minimum, Ashmore expects the companies in which they invest to comply with the national legislation that applies to them.

Alternatives

Ashmore's Alternatives investment theme often involves our funds taking significant controlling stakes in investee companies. In such circumstances we are in a **position to positively engage with the management** of these companies. In many cases we believe it to be beneficial to our investors to be pro-active in promoting our brand locally by improving the livelihoods of the employees in those companies where we have a controlling stake. When undertaking initial due diligence on any investments within our Alternatives theme our deal memorandum checklist takes into account the consideration of ESG issues within the investment analysis and decision making process, and the investee company's own ESG practices.

Fixed income

Within our Emerging Market Debt segregated accounts, we offer clients the flexibility to implement their ESG constraints related to specific countries, sectors and securities (for example – restricted lists, concentration limits etc.).

Engagement

Within mature markets, ethical investing has often been portrayed as a 'negative' concept i.e., it involves a decision not to invest in a certain way. Whilst these concepts are well accepted in mature markets we believe that they are not necessarily conducive to helping emerging economies develop. In the context of developing countries we believe that it is also possible to apply other concepts such as engagement with the ethical investment debate.

In our public equities theme we believe that good corporate governance helps to align the interests of company management with those of its shareholders. Where possible, we seek to maintain constructive dialogue with company management. We consider whether companies have corporate governance frameworks that are in line with applicable country codes and serve shareholder interests. Views on corporate governance do not constrain investment decisions however; often the best investments can be in companies where we anticipate an improvement in corporate governance practices. In many jurisdictions, and to the extent consistent with our fiduciary duty to our clients, we exercise our voting rights as a means to signal our views to company management. We have developed detailed guidelines to guide our voting decisions, but will, as appropriate, consider resolutions on a case-by-case basis taking into account all available information.

The majority of our assets continue to be invested in either External Debt (the majority of which is Sovereign) or Local Currencies. In the case of external debt investments, our ability to have an influence is generally limited to a decision whether or not to invest. However at a country level we believe that we are able to exert an influence through dialogue with governments and central banks. **Engagement with a country, as opposed to disengagement**, is akin to many small pressures every day as opposed to one 'big stick'. By remaining engaged over an extended period of time it is often possible to have a positive influence and to add credibility.

Where Emerging Markets are concerned therefore, we believe that in certain circumstances it may be **more beneficial to keep investment flowing** combined with the influence which accompanies it in order to continue being able to help a country's population. In country specific terms at the extreme, being cut off from capital may allow undemocratic rulers to control their people by attributing blame for economic problems to foreign actions. Sanctions may be counter-productive and may reduce the welfare of the population considerably. Hence we take investment and engagement/disengagement decisions on a case by case basis relative to the specific circumstances and investment criteria in the best interests of our clients.

Proxy voting and corporate actions

Subject to specific mandate restrictions, Ashmore is generally responsible for voting proxies and taking decisions in connection with proxy voting with respect to equities, bonds, loans or other debt instruments held by or held on behalf of the clients for which it serves as investment manager/adviser.

Where Ashmore is given responsibility for proxy voting and corporate actions, it will take reasonable steps under the circumstances to ensure that proxies are voted in the best interests of its clients. Protecting the financial interests of its clients is the primary consideration for Ashmore in determining how to protect such interests. This generally means proxy voting with a view to enhancing the value of the securities held by or on behalf of Ashmore's clients, through maximising the value of securities, taken either individually or as a whole.

UK Stewardship Code

Details on how, and the extent to which, Ashmore complies with the principles of the UK Stewardship Code are described separately on the Ashmore website at:

<https://www.ashmoregroup.com/investor-relations/corporate-governance>

III. Community

The Ashmore Foundation

The Ashmore Foundation

Investing locally in Emerging Markets communities

The Ashmore Foundation was established in January 2008 and seeks to make a positive and sustainable difference to disadvantaged communities and particularly young people in the Emerging Market (EM) communities in which Ashmore operates and invests. To achieve this goal, the Foundation aims to develop long-term relationships with high impact, locally based non-government organisations (NGOs). Our financial support enables these organisations to directly enhance human welfare, opportunities and skills.

In July 2010, an experienced individual from the non-profit sector joined the Foundation as its full time Director in order to develop and manage the Foundation's affairs. The board of trustees has expanded to six Ashmore employees in addition to one independent trustee. Ashmore also supports the Foundation's charitable activities through the provision of pro-bono office space, administrative support and a matched funding commitment for employee donations to the Foundation. The Foundation is supported solely by Ashmore and its employees globally. Crucially, this support from employees extends beyond financial aid through to active engagement in fundraising – such as the Ashmore Three Peaks Challenge in 2012 which raised over £53,000 for two grantees - and a network of support which includes mentoring and helping NGOs expand their network of contacts.

The Ashmore Foundation's focus of work is designed in response to the fact that, despite economic growth in the Emerging Markets, disadvantaged communities in many countries remain affected by poverty and lack access to basic healthcare, services and education opportunities that are both a basic right and could greatly improve their life situations. Moreover, a thriving civil sector is essential to democratic development in nascent and emerging nations.

The three main areas of focus for the Ashmore Foundation are:

Education

- Making education more inclusive for vulnerable children and young people
- Improving access to and quality of education
- Preparing disadvantaged students for real life

Health

- Increasing knowledge of and access to nutrition, safe water and sanitation for disadvantaged communities
- Improving access to basic health services (particularly maternal and child health)
- Reducing risky behaviours of young people through education

Livelihoods

- Providing vocational training for disadvantaged young people
- Building community knowledge, resources and capacities for sustainable local enterprise
- Supporting effective social enterprise which benefits disadvantaged groups

The Ashmore Foundation currently has seven priority countries (Brazil, Colombia, Mexico, India, Indonesia, Philippines and Turkey) based on the location of Ashmore offices and significant investments, as well as the existence of a strong civil sector and clear social needs on which the Foundation can focus. Supporting locally based NGOs in the EM reflects Ashmore's desire to 'give back' to the countries that have contributed to its profitability, supporting empowerment and local capacity in the Emerging Markets.

The Foundation channels financial support through two schemes:

- 1) a Small Grants scheme, providing grants of up to £5,000 to a range of eligible charities, throughout the EM (prioritising Ashmore employee recommendations); and,
- 2) A Partnership Grants scheme for larger grants and longer-term relationships with strong organisations based in priority countries, where their missions are clearly aligned with our focus and where there is demonstrable evidence of an effective approach.

Whilst the Foundation does review unsolicited proposals which fulfil the eligibility criteria, grantees – particularly at partnership level – are primarily sourced or recommended and invited to apply following research to ensure a strong match. All organisations are assessed using a standard process as outlined below:

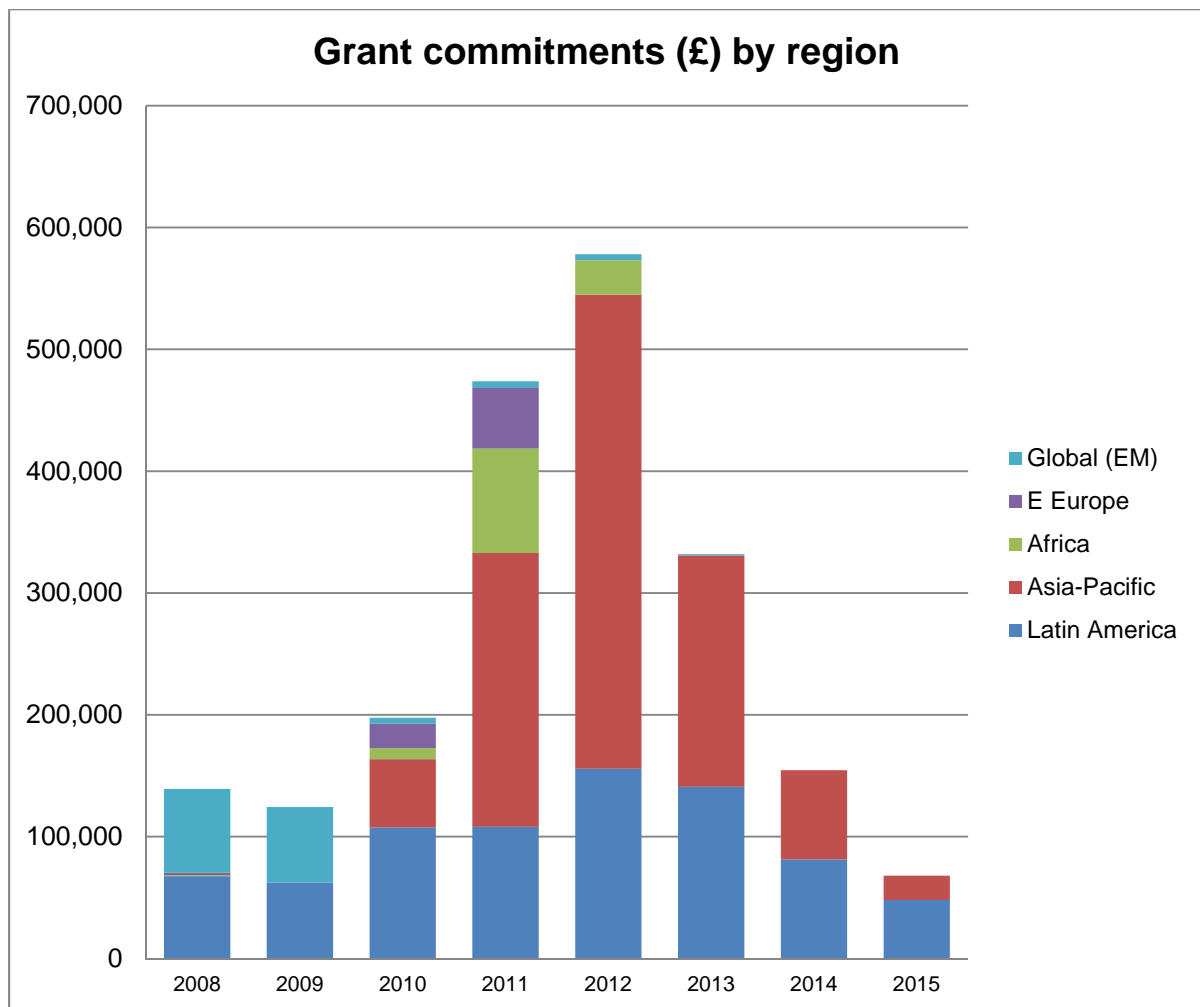


The Ashmore Foundation's assessment process is designed to review a whole organisation – taking into consideration management, strategies, activities, results, resources and accountability – before considering any specific projects proposed for funding. The level and depth of due diligence is proportionate to the size of the grant under consideration.

In addition to the Ashmore Foundation's Small and Partnership Grants programme, the Ashmore Foundation supports through a funding partnership the STARS Foundation, which provides awards to a handful of exceptional frontline NGOs changing the lives of children in developing countries each year from thousands of applications. This strategic partnership brings together the resources of the Ashmore Foundation with the expertise of the STARS Foundation in sourcing, assessing and awarding "the best" local NGOs working worldwide to solve global challenges, and shining a light on the hallmarks of effective NGO practice. The collaboration has enabled the sharing of methodologies, capabilities and resources and has highlighted new co-funding opportunities. We are delighted that this partnership which began in 2012 has enabled both the STARS Foundation

and the Ashmore Foundation to reach more outstanding organisations in more locations, impacting more lives.

Through the Ashmore Foundation, close to £1.8 million has been committed to more than 45 charitable causes throughout the Emerging Markets since inception in 2008. In 2012 alone, grants from the Ashmore Foundation benefitted more than 40,000 underprivileged community members with a range of services and support.



www.ashmorefoundation.org

IV. People

Ashmore directly employs approximately 300 people in 12 countries worldwide, excluding employees in companies significantly controlled by funds that Ashmore manages. Our people have always been our most important asset, at the heart of everything we do. We have many talented people and it remains a priority for us to develop, manage and retain this talent in order to deliver our potential as an organisation. We want to be an employer which the most talented people aspire to join wherever we operate.

We seek to ensure that our workforce reflects, as far as practicable, the **diversity of the many communities** in which we are located. We also recognise the diverse needs of our employees in managing the responsibilities of their work and personal lives, and believe that achieving an effective balance in these areas is beneficial to both the Ashmore and the individual. We encourage employees to act ethically and to clearly uphold the standards of practice which our clients have come to expect from Ashmore. It also means ensuring that our employees understand the strategic aims and objectives of the Group and are clear about their role in achieving them.

We work to **ensure employee policies and procedures reflect best practice** within each of the countries where we have a presence. For us, this means having policies and practices that make Ashmore an attractive place to work in respect of the day to day operating environment and culture, and also in respect of medium to long term growth for employees, personally, professionally and financially.

High ethical standards

Ashmore's Board of Directors seeks to maintain a strong corporate culture employing high standards of integrity and fair dealing in the conduct of the firm's activities, compliance with both the letter and the spirit of relevant laws and regulations, and standards of good market practice in all jurisdictions where the firm's business is carried out. The Board's aim is to enable Ashmore to demonstrate that the firm is fit and proper to undertake its business, to safeguard the legitimate interests of Ashmore clients and protect Ashmore's reputation.

Our UK regulated financial services entity is Ashmore Investment Management Limited (AIML) which is authorised and regulated by the Financial Conduct Authority (FCA). Other investment management subsidiaries located overseas are regulated by the appropriate authorities in the countries of domicile. Compliance is a key element in the overall investment architecture of the organisation. Our **compliance function is fully integrated** and co-ordinates the compliance process across all entities in the group. Compliance maintains a detailed Compliance Manual which all employees are required to acknowledge that they have read and understood. Regular compliance training is given to all employees and new employees are required to attend a compliance induction process.

We **actively promote high ethical standards**. To support this objective, Ashmore has a published Code of Ethics that sets out the culture, standards and operating principles that guide our actions in the markets in which we operate.

Personal securities trading by employees is subject to compliance approval procedures and is monitored to ensure this does not lead to a conflict of interest. Employees are not permitted to solicit or accept any inducements which are likely to conflict with their duties to clients.

Compliance declarations

All employees are required to sign a declaration that they acknowledge and understand the Code of Ethics. Personal securities trading is subject to a separate declaration on a regular basis. Employees are also regularly required to acknowledge and sign a declaration relating to the maintenance of their training and competence. Information on the receipt of declarations is reported to the Risk and Compliance Committee.

Further details on our internal controls and risk management processes are contained in our Annual Report which is also available on our website.

Financial crime

Ashmore is committed to minimising financial crime (including money laundering, bribery and corruption, fraud and market abuse). Ashmore has adopted risk based policies and procedures on financial crime and is committed to ensuring that its customers' identification will be satisfactorily verified before a business relationship commences and this is on going throughout the course of the relationship.

Training is provided to all employees in relation to anti-money laundering and countering terrorist financing, including customer due diligence requirements, identifying money laundering, suspicious activity and financial crime.

Ashmore has procedures in place to afford staff with a means of airing concerns about behaviour or decisions that are perceived to be unethical. This can be done either directly or on a confidential basis about possible wrongdoing in the firm ('whistleblowing procedures').

Recruitment

We believe our unique business model and culture leads existing employees to recommend Ashmore as a good place to work to help us to attract the most talented candidates.

Training

Ashmore employs qualified, talented professionals to manage our clients' money and to work in our support functions. However, we recognise that **development is a career-long activity** and so we will also support any necessary professional development or qualifications that will assist employees in developing and maintaining their levels of competence. All employees are provided with a comprehensive induction on joining the business covering all elements of compliance issues, an understanding of the key business ethics operating within the Ashmore group, current best practice and up-to-date information on relevant regulations.

Continuing professional development is also taken very seriously at Ashmore, and all staff must undertake bi-annual reviews of the learning and development they have undertaken during the review period and formally document and record their achievements.

Communication

We communicate with all employees worldwide via e-mail and also use employee meetings to facilitate the exchange of views with senior management and discuss the progress made by the group.

On an annual basis, we aim to bring together employees from all global locations in order to **facilitate better relationships and communication** between areas of the group and to ensure that there is a consistent strategy message delivered to all employees.

Employee development

We believe that constructive performance management is an essential tool in the effective management of our people and our business. We ensure all employees are competent to undertake their roles, have access to training as it is required, and can demonstrate their continuing professional development.

The performance management cycle comprises setting objectives and an annual performance appraisal against those agreed objectives. Output from this performance process is used to assist with decisions on remuneration, career development and progression.

Progression and recognition

Ashmore is committed to internal progression of its employees to ensure that we retain our most talented people.

The **diverse and global nature of our business** allows us to consider placing talented individuals into very different opportunities around the globe and into very different types of businesses in order to foster their development, and to benefit our clients.

Remuneration

We recognise that individuals have different personal requirements dependent on where they are in both their life and career. In response to this, Ashmore provides our employees with a range of benefits – both non-financial and financial in addition to their basic salaries.

Financial

- Annual discretionary compensation scheme
- Defined Contribution Pension Scheme
- Group Life Assurance
- Season Ticket Loans

Our annual discretionary compensation scheme is structured to be compliant with the FCA Remuneration Code. This scheme involves both an annual cash bonus as well as an equity award. We encourage employees to take a long-term view of both their and Ashmore's performance and the decisions they make, and have structured our equity scheme such that this proportion of the employees' remuneration is deferred for five years.

We believe that by making sure our **employees are truly stakeholders in our business**, their actions and decisions will consistently be for the benefit of both our clients and the Company.

Non-financial

- Holiday
- Private Medical scheme
- Annual wellbeing medicals

At Ashmore, we recognise the importance of ensuring that the work/life balance of our employees is appropriate. Our people are therefore given generous annual leave entitlements in addition to all public holidays.

We believe our **employees' health and wellbeing is vital to their sustained performance** at work. We provide facilities for employees to cycle to work or take part in other sporting activities from work and actively encourage them to do so.

In the UK, we operate an integrated healthcare approach whereby our private medical health provider and occupational health clinics work hand in hand to promote wellness amongst our employees. We offer the following facilities:

- Private Medical care is provided for employees and their families, in addition to annual well-woman or well-man health checks for staff
- Ashmore also provides eye-test vouchers for employees. VDU users are also entitled to vouchers to purchase glasses if required
- Annual flu jabs and any required business travel vaccinations are also provided free of charge, in addition to access to a Private GP service
- Childcare voucher options are also available to provide our employees with the flexibility to match the composition of their total remuneration to their personal circumstances

Similar healthcare arrangements are also offered in many of our international offices.

Diversity

We are committed to providing equal opportunities and seek to ensure that our workforce reflects, as far as is practicable, the diversity of the many communities in which we operate. We employ over 31 different nationalities throughout the organisation. Our gender balance is currently 65 per cent male and 35 per cent female.

It is the group's policy to give appropriate consideration to applications from disabled persons, having regard to their particular aptitudes and abilities. For the purposes of training, **career**

development and progression (including those who become disabled during the course of their employment) all are treated on equal terms with other employees. We operate a zero tolerance policy towards harassment and bullying and have a formal policy that documents our commitment to ensuring our employees are treated with respect and dignity whilst at work.

Health and safety

The health and welfare of our people are very important to us.

We promote high standards of health and safety at work and have a comprehensive health and safety policy which is incorporated into our staff handbook and which highlights our commitment to ensuring employees are provided with a safe and healthy working environment. We carry out regular risk assessments of our premises and provide staff with safety training including training to our fire wardens and first aid representatives. We also engage external consultants to carry out regular health and safety and fire assessments in our London premises.

There have been no reportable accidents in the UK or international premises.

Human rights

Ashmore supports the United Nations Universal Declaration of Human Rights.

V. Environment

As a company whose business is fundamentally based on intellectual capital and does not own its business premises, Ashmore has a limited direct impact on the environment but nevertheless recognises that we have a responsibility to manage this as effectively as possible. The Group continues to **promote energy efficiency and the avoidance of waste** throughout its operations and a number of initiatives, such as the recycling of paper, glass and other waste and the use of 'green' energy, are encouraged.

Property

Ashmore does not own any of the buildings where it occupies floor space and invariably buildings in which it does have a lease are multi-tenanted and costs are apportioned to each tenant pro-rated according to occupancy.

Ashmore's largest property occupancy is at its headquarters at 61 Aldwych, London where it occupies a single floor of approximately 19,000 square feet in a nine storey multi-tenanted building.

Electricity usage in London is separately monitored by floor with renewable energy accounting for a minimum of 10 % of supply. Energy efficient lighting is installed in the building with sensors which turn lights off when no movement is detected. The building has received an Energy Performance Certificate with an Asset Rating of 98.

Mandatory greenhouse gas emissions reporting

As of the 1 October 2013 all companies listed on the Main Market of the London Stock Exchange will have to report their Greenhouse Gas emissions (GHGs) in their Annual Report. This will affect the first Annual Report that we publish after 30th September 2013.

Mandatory GHG reporting will affect Ashmore which will be one of the c.900 organisations required to report their Scope 1 and 2 emissions for their reporting year 1st July 2013 -30th June 2014. Ashmore has however chosen to present the required emissions data, together with the basis for the presentation of such data, in this (CSR) report for the reporting year 1st July 2012 to 30th June 2013⁴ in advance of the obligations coming into effect.

Operational control methodology

Ashmore has adopted the operational control method of reporting which includes those entities in which Ashmore holds equity, or those over which Ashmore has operational/financial control. The emissions reported below are for eleven Ashmore offices around the world where Ashmore exercises direct operational control over these businesses. These office emissions are those which are considered material to Ashmore Group Plc.

⁴ Ashmore has been supported by Ricardo-AEA in the collection, analysis, calculation and presentation of this emissions data. Ricardo-AEA annually generates the UK Government Conversion Factors for Company Reporting.

Emission scopes

Mandatory GHG reporting requires emissions associated with Scope 1 (direct emissions) and Scope 2 (indirect emissions from purchased electricity, heating and cooling) to be reported⁵. It is not obligatory to report Scope 3 (indirect emissions from the inputs and outputs to the main business activity – i.e. supply chain and consumer/end-user related emissions). However, for completeness, Ashmore will continue to report on some Scope 3 emissions in order to offer a wider picture to stakeholders and investors.

Exclusions

Whilst every effort has been made to collect full and consistent data from all international offices, in some cases information was not available. The following approaches were therefore taken to account for this:

- Where possible missing electricity data was estimated, using proxy data from as similar sources as possible (i.e. from a similar building type in the same country or **region**), or scaling up a few months data where offices were not able to provide electricity usage figures for the 12 month period (1 July 2012-30 June 2013).
- Missing water data was estimated using a per-head average consumption from offices which did have data.
- Waste data was estimated for Brazil, India and Washington DC based on scaling data gathered for the entire buildings, which Ashmore occupies a portion of. Where offices were not able to provide any data for their buildings it was not deemed appropriate to estimate other office's waste data, due to the uncertainties surrounding the varying nature of building sizes, modes of working and cities' waste disposal infrastructure amongst other factors.
- Where refrigerant top-up and air travel data was not available, it was not deemed appropriate to estimate this data as these figures will vary dependent on individual offices' building type, weather conditions and modes of working amongst other factors.

Methodology

All data has been collected and analysed based on the GHG Protocol methodology⁶. Defra's UK and international, 2013 emission factors⁷ have been applied.

Ashmore's emissions

Air travel accounts for the greatest amount of overall emissions (2099 tonnes CO₂e, 78%). Nearly 20% of Ashmore's emissions come from purchased electricity across the business (543 tonnes CO₂e). Natural gas, refrigerants, water and waste account for the lowest level of emissions, though it is noted that data was not available for all offices for these categories.

⁵ Scope 1 emissions relate to gas combustion and refrigerant usage.

Scope 2 emissions relate to purchased electricity.

Scope 3 emissions relate to water usage, air travel and office waste

⁶ <http://www.ghgprotocol.org/>

⁷ All emissions factors have been selected from the emissions conversion factors published annually by Defra. <https://www.gov.uk/measuring-and-reporting-environmental-impacts-guidance-for-businesses>

Ashmore Group’s Emissions by Scope

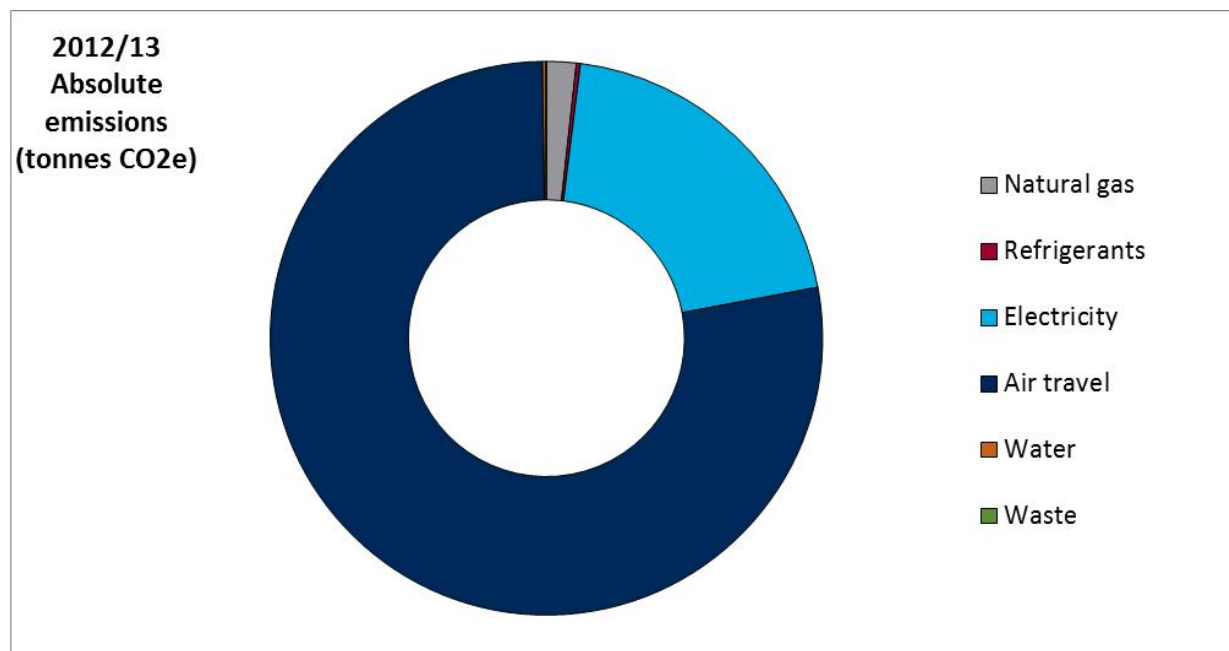
Scope	Source	Tonnes CO ₂ e 2012/13	Absolute totals Tonnes CO ₂ e
Scope 1	Natural gas	46.9	53.1
Scope 1	Refrigerants	6.2	
Scope 2	Electricity	542.5	542.5
Scope 3	Air travel	2098.8	2105.0
Scope 3	Water	5.3	
Scope 3	Waste	0.9	
TOTAL			2700.6

Emissions have also been calculated using an ‘intensity metric’, which will enable Ashmore to monitor how well we are controlling emissions on an annual basis, independent of fluctuations in the levels of their activity. As Ashmore is a “people” business, the most suitable metric is ‘emissions per full-time equivalent (FTE) employee’. Ashmore’s emissions per person are shown in the table below.

Emissions per FTE

	Tonnes CO ₂ e/employee (2012/13)
Scope 1	0.2
Scope 2	2.0
Scope 3	7.6
TOTAL	9.8

Ashmore Group’s emissions by source



Travel

Although we endeavour to make maximum use of available technology, such as video conferencing, our business model as an investor in Emerging Markets inevitably requires that our investment professionals and other members of staff travel frequently to these countries to investigate and monitor opportunities.

Recycling

Ashmore has in place recycling programmes for waste paper, photocopier toners and other disposable materials. We seek to minimise the use of paper as part of our clear desk policy and electronic scanning is actively encouraged. All printing is two sided by default.

At Ashmore we are conscious of minimising our impact on the environment. For this reason, wherever possible we choose paper stocks that have been sustainably sourced and which are Forest Stewardship Council© (FSC) accredited (or equivalent) for our marketing materials and business stationery.

Ashmore provides obsolescent computers to Computer Aid International (Computer Aid), a UK registered charity that aims to reduce poverty through practical ICT solutions. Computer Aid sends these PCs to various projects across Africa and South America and furnishes Ashmore with details of where they are used. Any units that are not usable are disposed of in an environmentally friendly fashion.

Disclaimer

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For further information

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