

UK Stewardship Code

This statement is issued by Ashmore Group plc, a company incorporated under the laws of England and Wales and listed on the London Stock Exchange. References herein to “Ashmore Group” are to Ashmore Group plc and/or its regulated subsidiaries as applicable.

Detailed below is an overview on how, and the extent to which, the Ashmore Group complies with the Principles of The UK Stewardship Code.

Principle 1 – Institutional investors should publicly disclose their policy on how they will discharge their stewardship responsibilities

As a fiduciary asset manager we have a duty to act in the best interests of our clients and seek to protect and enhance the economic value of companies in which we invest on our clients' behalf.

Key elements in our stewardship process are set out in this statement including the activities we undertake to meet the UK Stewardship Principles.

Ashmore's Corporate Social Responsibility Report which contains details of how we apply our ESG philosophy can be found at the following link :

<http://www.ashmoregroup.com/investor-relations/corporate-social-responsibility>

Principle 2 - Institutional investors should have a robust policy on managing conflicts of interest in relation to stewardship and this policy should be publicly disclosed

Ashmore Group is responsible for managing the investments of a large number of clients. Potential conflicts of interest can arise in a number of areas. We have a conflicts of interest policy statement which is available on our website under Corporate & Investor Relations at the following link.

<http://www.ashmoregroup.com/corporate-investor-relations/corporate-governance/conflict-of-interest-statement/>

The policy statement provides information on the circumstances which may give rise to actual or potential conflict of interests in the business of the Ashmore Group that may entail a material risk of damage to the interest of one or more of Ashmore Group's clients.

In the event that the reasonable steps the Ashmore Group has made to manage conflicts of interest are not sufficient and may potentially damage the interests of a client, Ashmore Group will consider whether disclosure is appropriate or whether, bearing in mind the risks involved, Ashmore Group should refrain from acting for the client concerned.

Principle 3 – Institutional investors should monitor their investee companies

Ashmore Group actively engages with the management of a number of the issuers and companies in which we invest on behalf of our clients. In appropriate cases (bearing in mind the size and nature of the interest held by AIML's clients) Ashmore Group also encourages good corporate governance and disclosure policies.

Ashmore Group's fixed income investments are typically invested in either External Debt (the majority of which is Sovereign Debt), Local Currencies or Corporate Debt. In the case of Sovereign Debt and Local Currency 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. In the case of Corporate Debt investments we maintain dialogue with the management teams of the companies concerned.

Ashmore Group's public equities business is approximately 10 per cent of our overall business. Ashmore Group believes that good corporate governance helps to align the interests of company management with those of its shareholders, and where possible seeks to maintain constructive dialogue with company management. To the extent practicable, Ashmore Group monitors investee companies

through on-going company visits and other information channels, and absent extenuating circumstances generally votes all proxies for which it has authority to vote.

Ashmore Group's Special Situations business invariably involves its clients taking significant stakes in investee companies and 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 the companies where we have a significant stake.

Principle 4 – Institutional investors should establish clear guidelines on when and how they will escalate their activities as a method of protecting and enhancing shareholder value

Ashmore Group has established clear guidelines on when and how it will escalate its activities as a method of protecting and enhancing shareholder value. These guidelines have been tailored to the particular investment areas in which Ashmore Group invests; for example, Ashmore recognises that in the case of investments in Sovereign Debt instruments or Local Currencies our ability to have an influence is generally limited to a decision whether or not to invest. In the case of Corporate Debt investments we maintain dialogue with the management teams of the companies concerned. Ashmore Group's Public Equities business is a small part of its overall business however Ashmore will often have the opportunity to engage in direct dialogue with company management, and, where authorized, generally vote proxies on behalf of clients.

Principle 5 – Institutional investors should be willing to act collectively with other investors where appropriate

When it is in the best interest of our clients we may be prepared to act collectively with other investors when we believe it is likely to enhance our ability to engage with a company and it is permitted by law and regulation.

Principle 6 – Institutional investors should have a clear policy on voting and disclosure of voting activity.

Subject to specific mandate restrictions, Ashmore Group 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 Group is given responsibility for proxy voting, 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 Group's clients, through maximising the value of securities, taken either individually or as a whole.

Ashmore Group does not employ the services of proxy voting advisers, nor does it currently engage in stock lending activity. Except to the extent required by applicable law or otherwise approved by Ashmore Group, we will not disclose to third parties how we have voted a proxy on behalf of a client. However, upon request from an appropriately authorised individual, Ashmore Group will disclose to its clients or the entity delegating the voting authority to Ashmore Group for such clients (e.g., trustees or consultants retained by the client), how Ashmore Group voted such client's proxy.

Principle 7 – Institutional investors should report periodically on their stewardship and voting activities

Details of voting activity is recorded and Ashmore Group provides data to clients whose mandates require the information. Ashmore Group will provide further updates to this information in the event that significant developments in our approach occur.

March 2014