

Ashmore Group plc

Final Results

12 months to 30 June 2012



11 September 2012

Ashmore

Presentation team

- **Mark Coombs, *Chief Executive Officer***
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Highlights

- Final assets under management (“AuM”) of US\$63.7 billion at 30 June 2012, a decrease of US\$2.1 billion (3%) from US\$65.8 billion at 30 June 2011
- Total net revenue of £333.3 million, in line with FY2010/11 (£333.8 million)
 - Net management fees⁽¹⁾ up by 20% to £298.9 million
 - Performance fees down 70% to £25.4 million (FY2010/11: £85.4 million)
 - Foreign exchange gain £2.8 million (FY2010/11: £7.4 million loss)
- EBITDA margin of 71% (FY2010/11: 73%)
- Profit before tax of £243.2 million, a decrease of 1% from FY2010/11 (£245.9 million)
- Basic earnings per share of 26.82p (FY2010/11: 28.08p)
- 10.75p final dividend, making a full year dividend of 15.00p (FY2010/11: 14.50p)

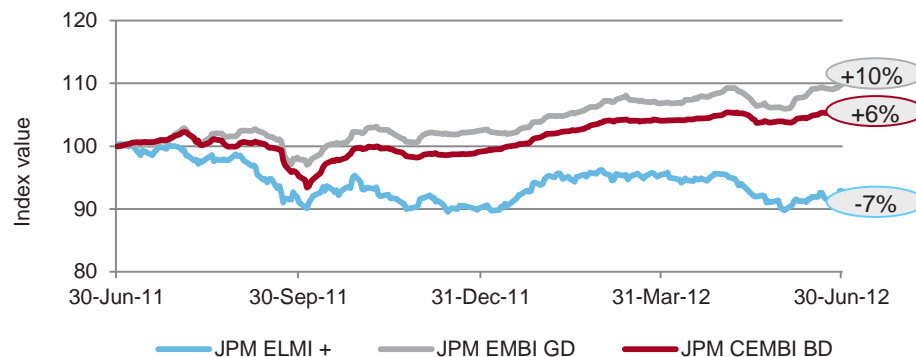
...satisfactory financial performance

Emerging Markets Backdrop

Testing markets in 2011/12

- Continued volatility in 2011/12
 - Dollar strength contributing to negative local currency and positive hard currency performance
 - MSCI EM Index down c.16%
- Developed world macro issues drove sentiment
 - Euro debt crisis
 - US debt ceiling
 - Continued de-leveraging
- Reduction in global GDP growth
 - EM growth impacted but resilient
- EM fundamentals intact
 - Growth rates remain high
 - Fiscal strength
 - EM share of global economy increasing
- New opportunities as markets broaden / deepen

Fixed income: mixed fortunes¹



Equities: MSCI EM Index fell c.16%



Note: (1): All indices rebased to 100
Sources: MSCI, JPM Indices

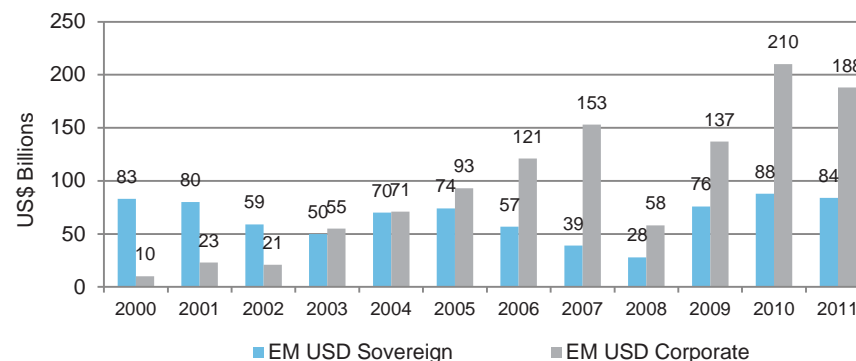
...EM fundamentals remain intact

Emerging Markets Backdrop

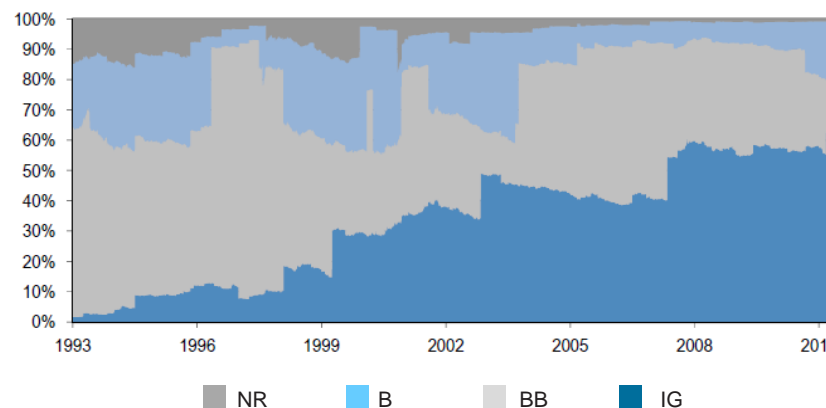
EM Fixed Income

- EM debt now well established allocation
 - No longer just a “risk-on” trade
- Investable universe continues to grow
 - EM debt stock now c.US\$8 trillion (Total Global Corporate and Sovereign debt c.US\$55 trillion)
- Issuance levels higher than pre-crisis
 - Record levels of corporate issuance
- Improving EM credit quality recognised
 - 182 EM sovereign upgrades since crisis
 - 8 triple A rated DM countries downgraded
- Potential for strong returns
 - Yield and relative valuations
 - Attractive spreads vs. treasuries
- Continued flows into EM fixed income
 - More diversified investment opportunities

High issuance levels, particularly corporate



EM Sovereign debt has shown a steady improvement in credit quality



Sources: JP Morgan

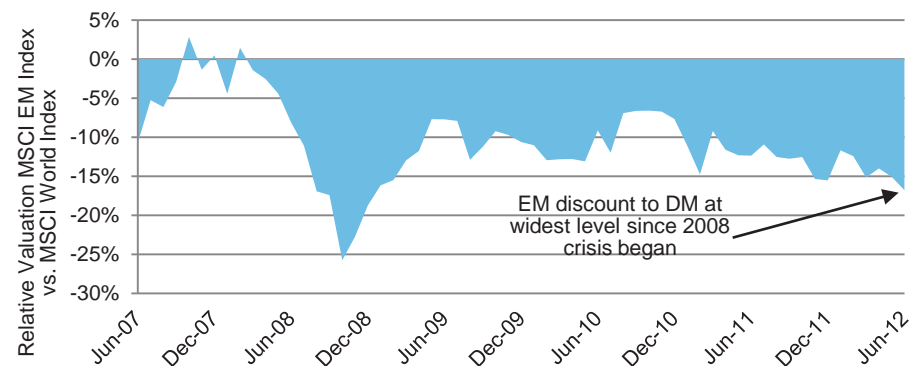
...attractions reinforced and increasingly accepted

Emerging Markets Backdrop

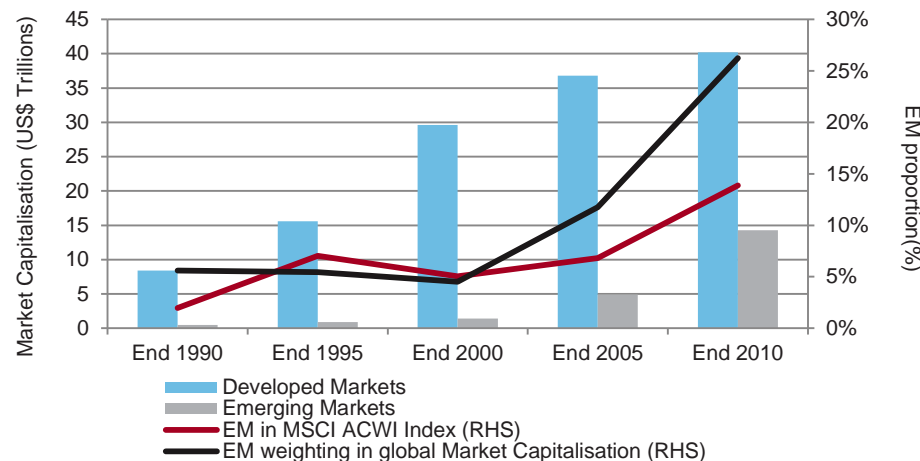
EM Equities

- Global headwinds have impacted expected growth
- Valuations attractive vs. historic levels
 - EM p/e at significant discount
- Capital markets deepening and broadening providing greater opportunity range
- Investors increasingly looking at specialist areas
 - Country / regional
 - Frontier markets
 - Small caps
- However, industry flows in 2011 negative
- Institutional allocations to increase
- Secular growth story intact

Price to 12 months forward earnings



Emerging Markets vs. Developed markets market capitalisation



Sources: MSCI, Bloomberg, World federation of exchanges

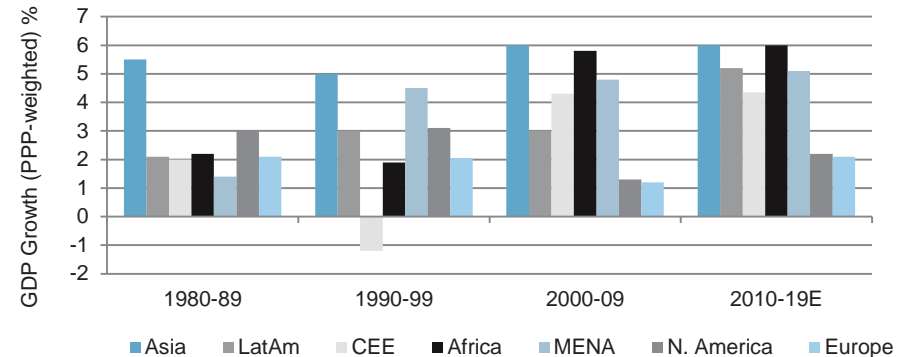
...difficult year, but strong investment case

Emerging Markets Backdrop

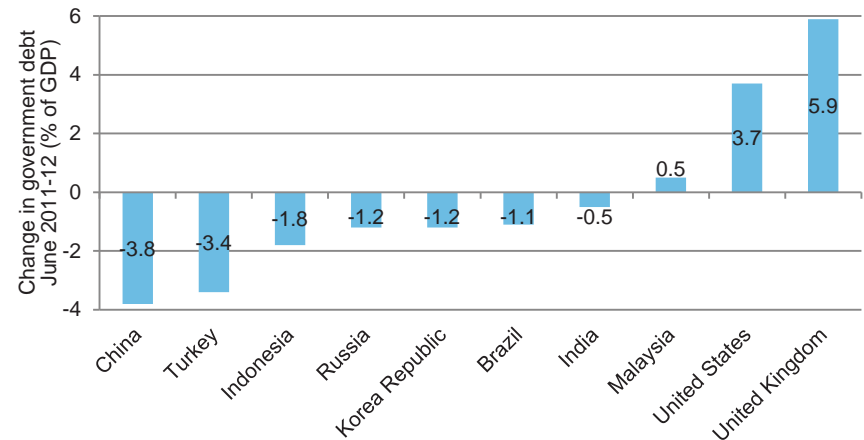
EM Outlook

- EM GDP growth rates exceed DM
- Combined EM GDP exceeds 50% on a PPP basis
- Transition from export led to domestic consumption
 - Infrastructure spending to rise
 - Development of domestic corporate bond markets
 - Structural reforms
- Country balance sheets strengthening
 - Stimulus tools available if necessary
 - Inflation pressures controllable
- Data showing some signs of improvement
- China
 - Executing 5 year strategic plan
 - Market over bearish
- Near term risks
 - Political / regime change
 - US fiscal cliff
 - Eurozone tail risks in 2013

Emerging Markets to continue to be the driver of global GDP growth



Emerging Markets have strengthened their fiscal position



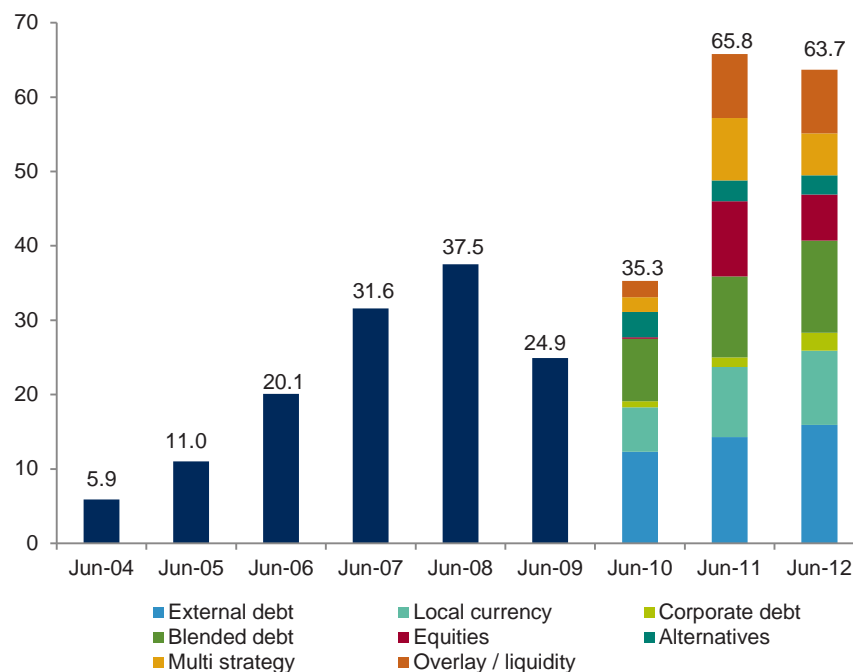
...EM macro supports substantial size of opportunity

Assets under Management Overview

Key Highlights

- AuM decreased by US\$2.1bn to US\$63.7bn, down 3%
- Good levels of gross subscriptions of US\$13.0bn (FY2010/11: US\$23.0bn)
- Positive net flows of US\$1.3bn
- US\$(3.4)bn of negative performance
- Average AuM increased by US\$17.5bn (38%)

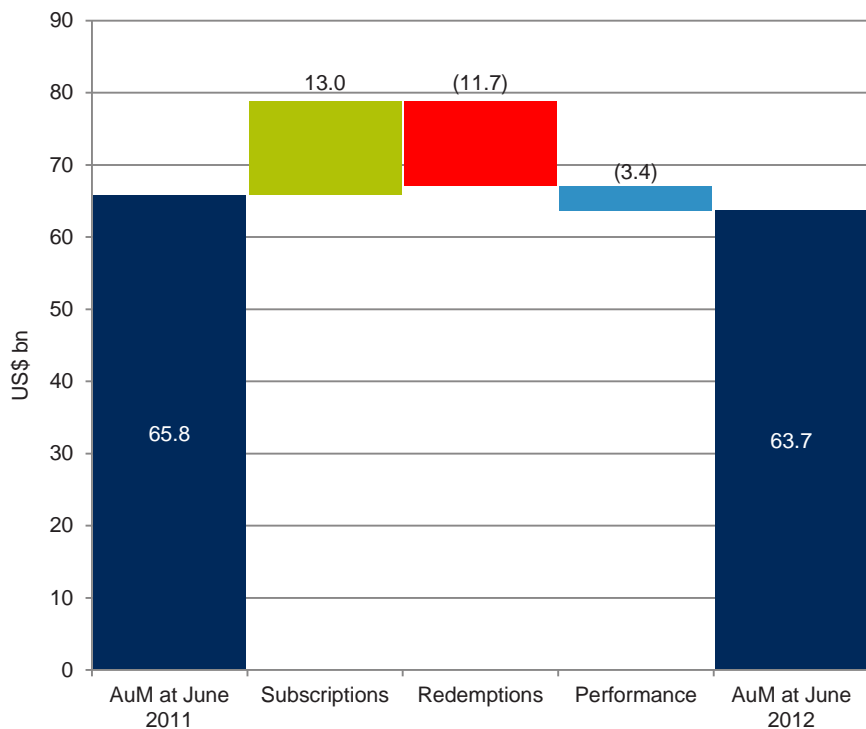
Assets under Management (US\$bn)



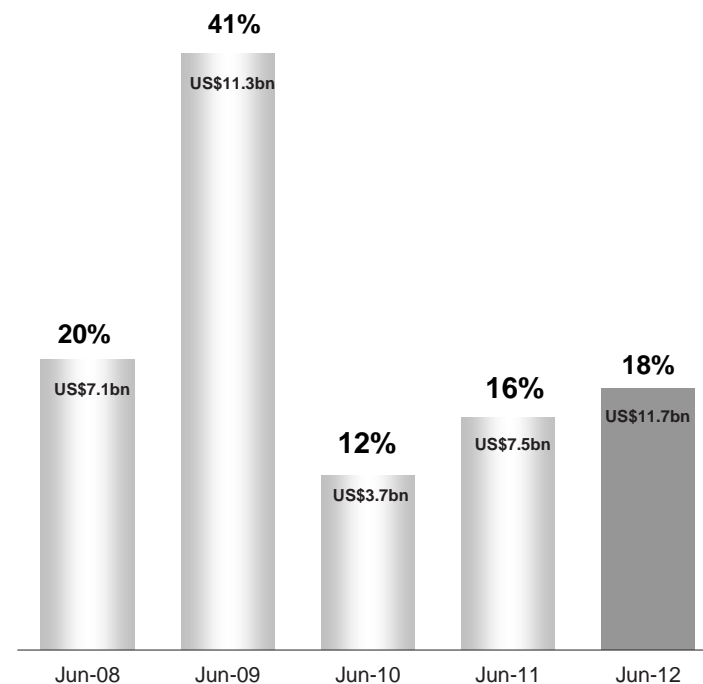
...business scale and diversification maintained through AuM resilience

Assets under Management Subscriptions and redemptions

FY2011/12 AuM Development (US\$bn)



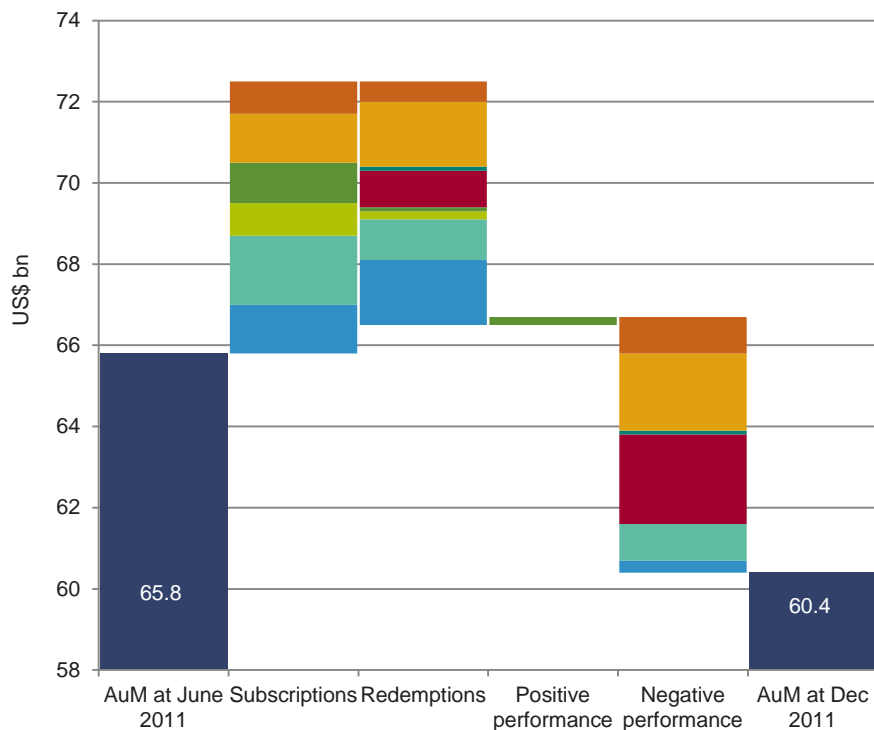
Redemptions as a % Average AuM by Year



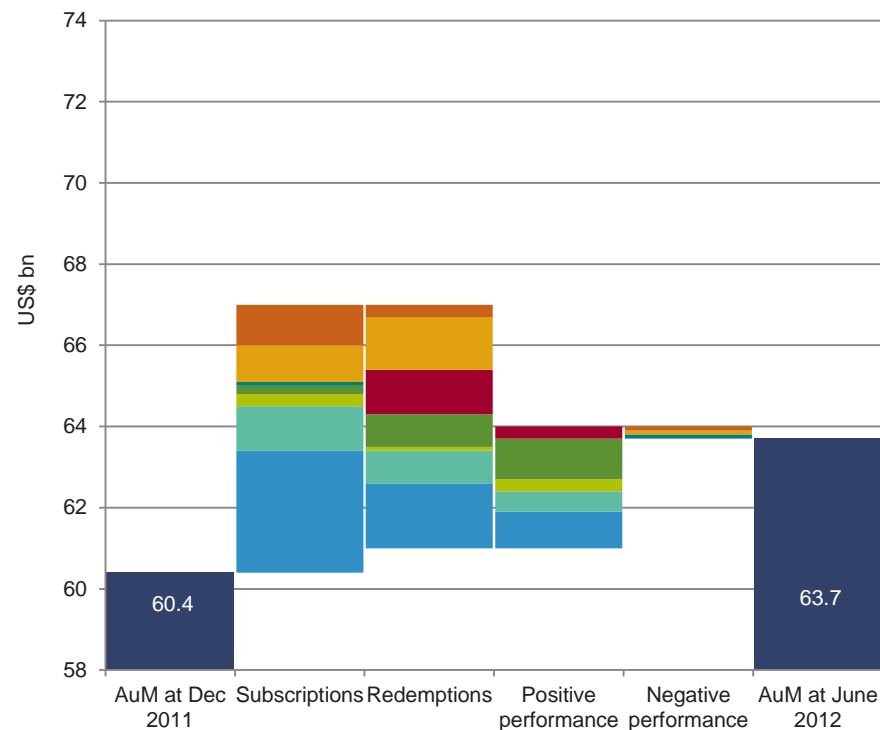
...acceptable asset retention during a period of market volatility

Assets under Management Subscriptions and redemptions

H1 2011/12 AuM Development (US\$bn)



H2 2011/12 AuM Development (US\$bn)

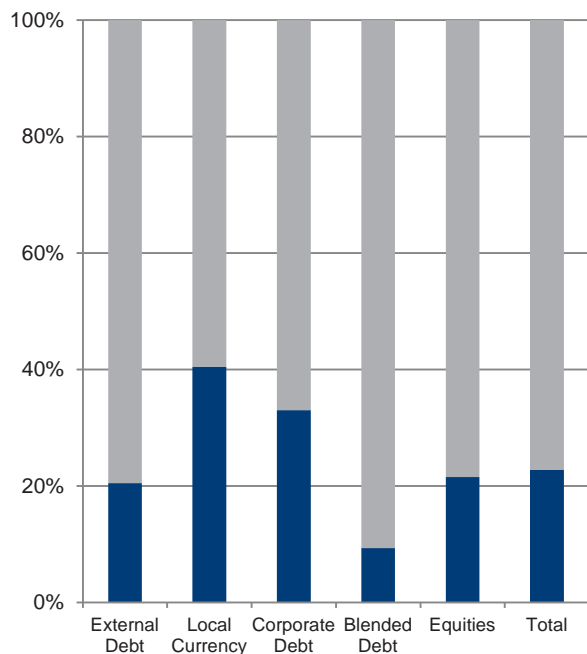


■ External debt ■ Local currency ■ Corporate debt ■ Blended debt ■ Equities ■ Alternatives ■ Multi-strat ■ Overlay/Liquidity

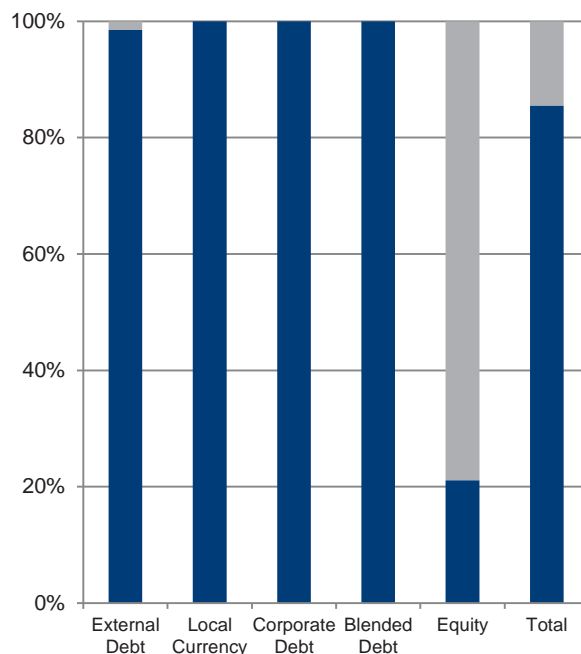
...positive net flows delivered in both halves

Assets under Management Investment Performance

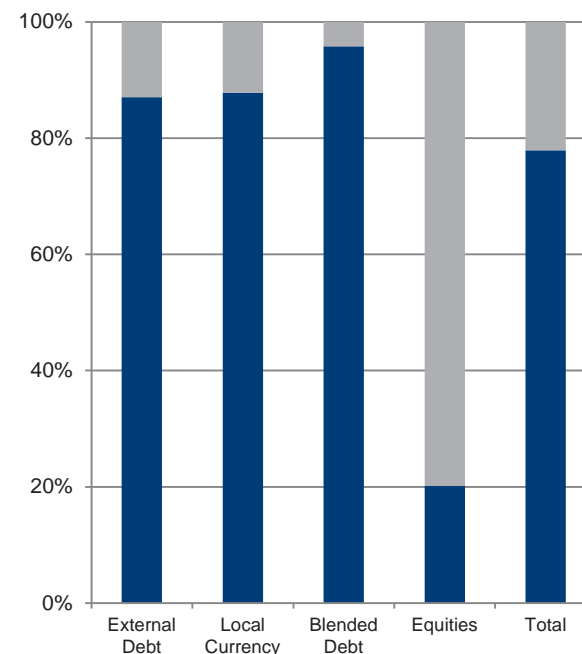
Funds Outperforming vs Benchmark – Gross 1 Year¹



Funds Outperforming vs Benchmark – Gross 3 Years¹



Funds Outperforming vs Benchmark – Gross 5 Year¹



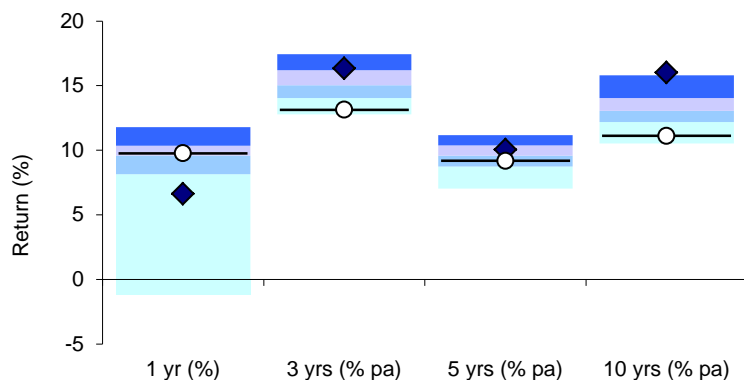
■ Underperformance ■ Outperformance

...strong long term track record

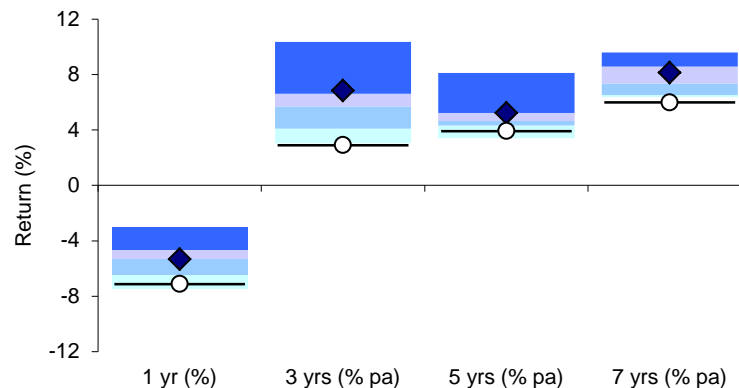
Sources: Ashmore (un-audited). Source benchmarks: Bloomberg, HSBC, JP Morgan and Morgan Stanley
 Note: (1) All funds and segregated accounts (excluding special situations, multi-strategy and passively managed funds) with a benchmark as at 30-Jun-12 (1 year: 21 funds; 3 years: 32 funds; 5 years: 21 funds) (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-Jun-12; Annualised three year performance is the 36 month period ending 30-Jun-12; (2) All fund performance gross with the exception of one fund which is net.

Assets under Management Investment Performance

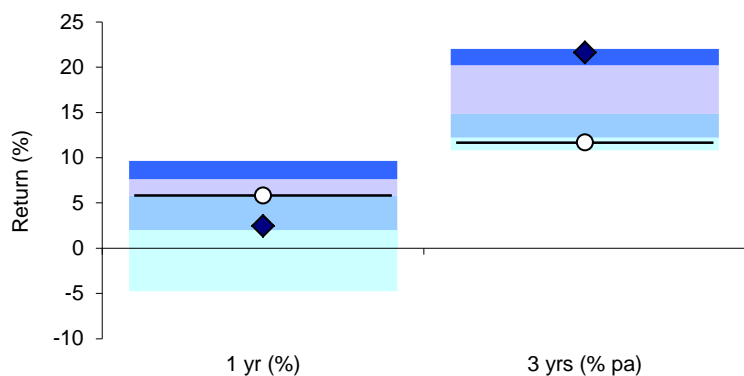
Ashmore External Debt (Broad) Composite



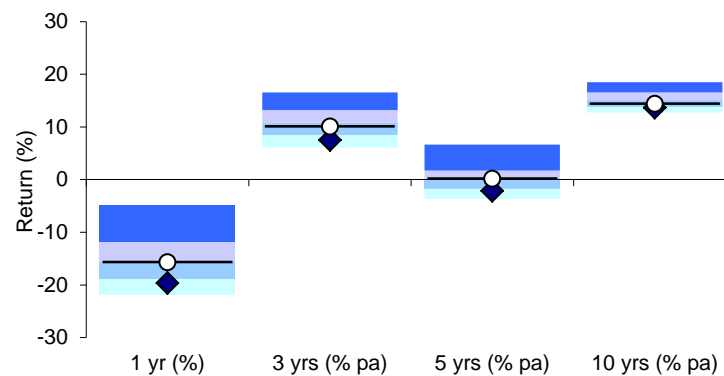
Ashmore Local Currency (Broad) Composite



Ashmore Corporate Debt (Broad) Composite



Ashmore Global EM Equities Composite



■ 5th percentile ■ Upper quartile ■ Median ■ Lower quartile ◆ Ashmore Composite performance ○ Benchmark Index

...strong long-term debt track record demonstrated

Progress Update

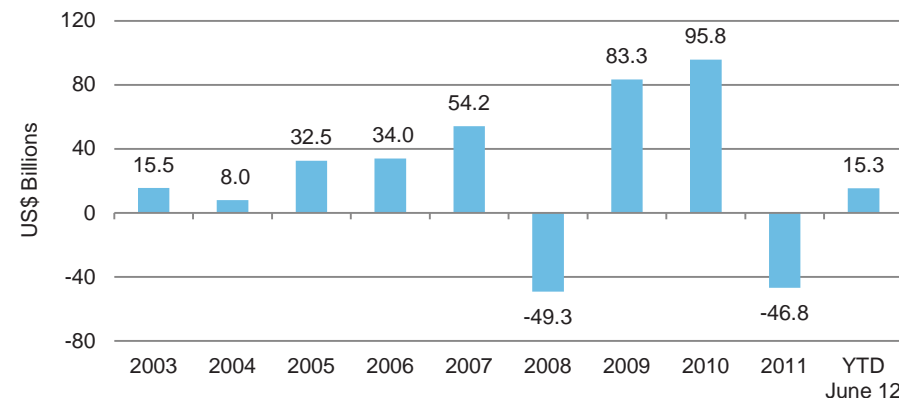
AshmoreEMM

- Investment team focused on delivering BGA performance
 - Specialist vehicles performing well
- Marketing functions combined
 - Distribution team engaged
 - SICAV and 40-Act products seeded and launched
 - Specialist products generating interest
- Systems upgraded and integrated
- Support functions aligned
 - Greater efficiency and group-wide support
- New premises provide open plan environment
- Management change implemented
 - New CIO in place
 - Founder retired
- Transaction structure has adjusted pricing to reflect lower AuM levels

MSCI EM Index fell c.16% during the period to 30 June 2012



Global EM equity funds experienced significant outflows in 2011



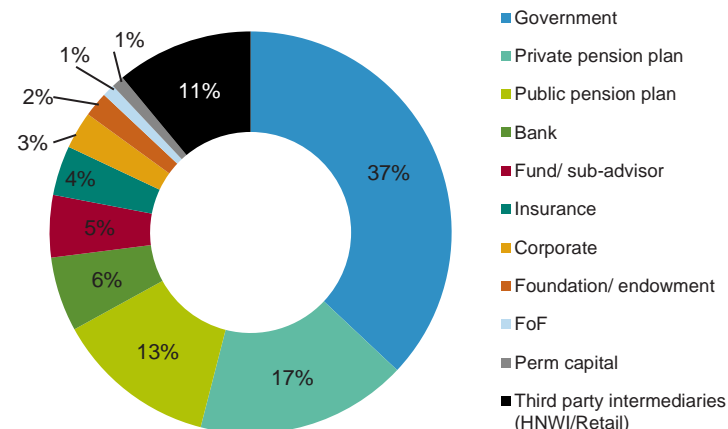
Sources: MSCI, Morgan Stanley, EPFR

...integration successfully completed

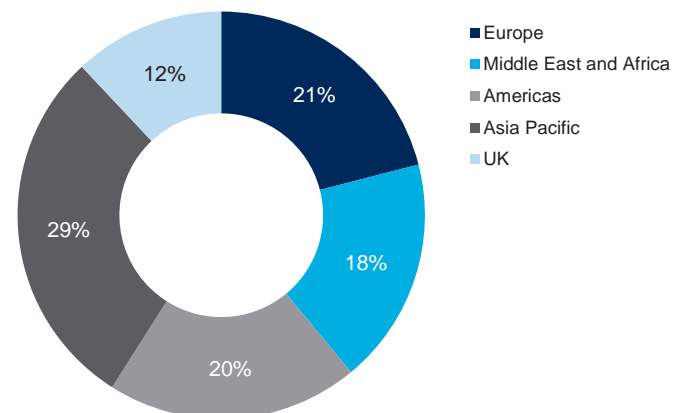
Progress Update Clients

- Institutional client base further developed and diversified
 - 12 new accounts added
- Third party intermediary business initiative well underway
 - SICAV / 40 Act platforms provide access - 7 40-Act (US\$0.4bn AuM) & 16 SICAV (US\$5.2bn AuM)
 - Regional wholesale coverage established
 - Over 200 distribution agreements in place
 - Initial fundraising progress
 - US intermediary
 - European Private banks
- Relationship enhancing events
 - Inaugural Ashmore Emerging Markets Forum
 - Cass Business School initiative
 - Regular client conferences
- Improvements to client interface delivered
 - Dedicated account management
 - Client reporting improvements
 - Technology improvements assist delivery / efficiency

AuM by Investor type



AuM by geography



...tangible developments, diversity enhanced

Progress Update

Global distribution platform

Locations



Functions

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

- Headcount increased by 28%

...distribution platform architecture largely completed

Progress Update

Headcount development

91 employees Investment						41 employees Distribution	125 employees Support/ Operations
External debt A highly diversified portfolio of Emerging Markets debt assets with a primary focus on external debt. – Broad – Sovereign – Sovereign, investment grade	Local currency Takes advantage of the rapidly expanding local currency and local currency denominated debt market with low correlations to other asset classes. – Broad – FX – Bonds	Corporate debt Focuses on the developing corporate debt asset class in Emerging Markets. – Broad – High yield – Investment grade – Local currency	Equities Utilising top down macro country skills together with the bottom up micro investing excellence of one of the largest dedicated corporate research teams in Emerging Markets equities. – Broad global active – Global small cap – Fund of closed-ended funds – Global quant	Alternatives Investments are mainly in corporate restructurings through distressed debt, private and public equity and equity linked securities. – Special situations – Distressed debt – Private equity – Infrastructure – Real estate	Overlay/liquidity To separate and centralise the currency risk of an underlying Emerging Markets asset class in order to manage them effectively and efficiently. – Overlay – Hedging – Cash management	Institutional Business Development	Operations & Performance
Blended debt Mandates specifically combine external, local currency and sometimes corporate debt measured against tailor-made blended indices.						Institutional Account Management	Compliance
Russia	Asia, Brazil, China, Turkey	Asia, Brazil, China, Turkey	Africa, Brazil, China, Frontier, Latin America, Middle East, Russia, South Asia, Turkey	Asia, China, Colombia, India, Russia, Turkey		Product Specialists	Finance
Multi-strategy Dynamic asset allocation across all investment themes.						Marketing Services	Corporate Development
						Intermediary	Legal
							Risk
							Human Resources
							Admin
							IT

...continued investment in resources

Financial Results

Income statement

	Year ended 30 June 2012 £m	Year ended 30 June 2011 £m	<i>Variance As reported £m</i>	<i>%</i>
Net revenue	333.3	333.8	<i>(0.5)</i>	-
Total operating expenses*	(108.2)	(94.4)	<i>(13.8)</i>	<i>(15)</i>
Operating profit	225.1	239.4	<i>(14.3)</i>	<i>(6)</i>
Finance income	18.1	6.5	11.6	178
Profit before tax	243.2	245.9	<i>(2.7)</i>	<i>(1)</i>

...modest reduction in profit before tax

* Includes gains and losses on consolidated funds

Financial Results

Net revenue

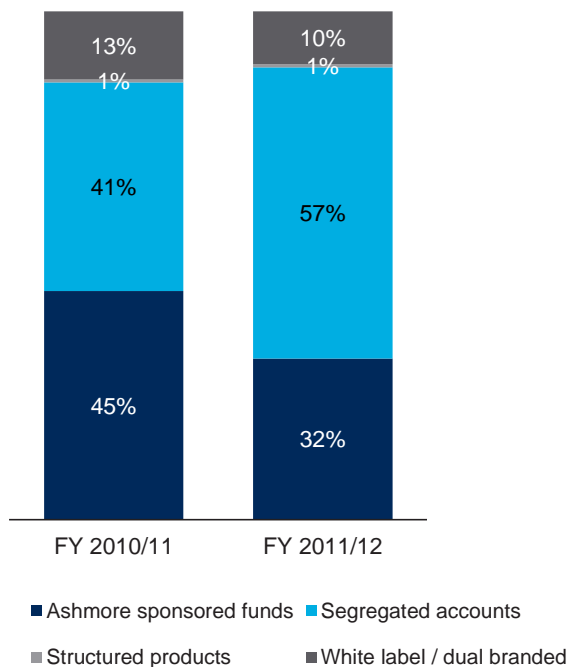
	Year ended 30 June 2012 £m	Year ended 30 June 2011 £m	Variance <i>As reported</i> £m	%
Management fees	302.6	250.9	51.7	21
Less: distribution costs	(3.7)	(1.6)	(2.1)	(131)
Net management fees	298.9	249.3	49.6	20
Performance fees	25.4	85.4	(60.0)	(70)
Other revenue	6.2	6.5	(0.3)	(5)
Foreign exchange	2.8	(7.4)	10.2	-
Net revenue	333.3	333.8	(0.5)	-

...growth in higher quality management fees offsetting expected reduction in performance fees

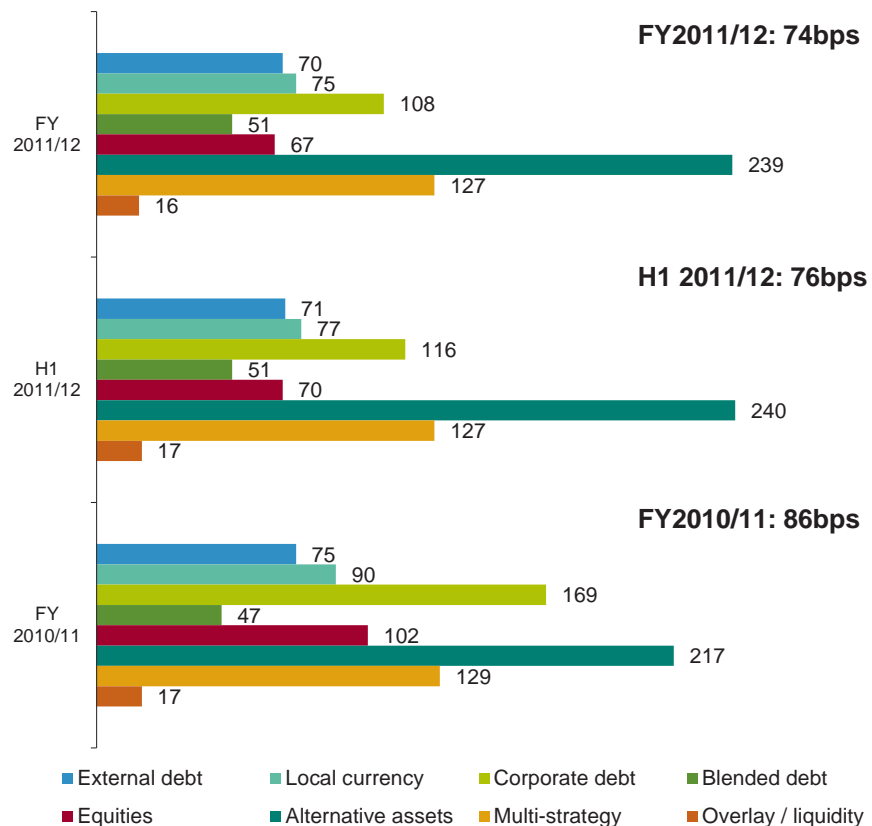
Financial Results

Revenue margins

AuM by product type (%)



Net Management Fee Margins (bps)



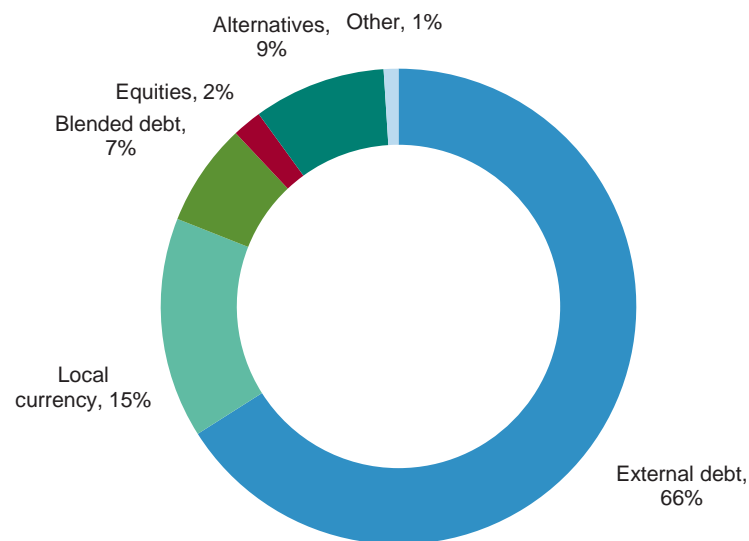
...management fee margins following expected path

Financial Results

Performance fees

	Year ended 30 June 2012	Year ended 30 June 2011
	£m	£m
External debt	16.8	60.2
Local currency	3.8	1.8
Corporate debt	0.1	4.9
Blended debt	1.8	1.0
Equities	0.5	2.4
Alternatives	2.3	10.1
Multi-strategy	0.1	5.0
Overlay / liquidity	-	-
Total performance fees	25.4	85.4

Performance Fees by Theme (%)



- H1: £23.0m, H2: £2.4m (FY2010/11: H1: £60.1m, H2: £25.3m)
- Annual performance fees for funds with year ended 31 August 2012 were c.£4m (August 2011: £18.8m)

...anticipated declines in absolute fee levels given client mix development and position in cycle

Financial Results

Expenses

	Year ended 30 June 2012 £m	Year ended 30 June 2011 £m	<i>Variance</i>	
			<i>£m</i>	<i>%</i>
Personnel expenses	23.6	15.3	8.4	55
Variable compensation	49.4	56.2	(6.8)	(12)
Other expenses	24.2	19.0	5.2	27
Depreciation	1.6	1.3	0.3	23
Amortisation	9.4	2.6	6.8	262
Total operating expenses	108.2	94.4	13.8	15
EBITDA margin	70.9%	72.9%		
Variable compensation ratio	18%	19%		

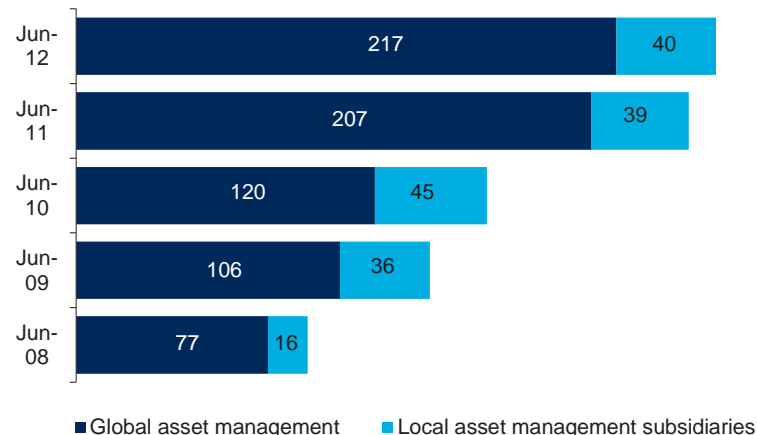
...EBITDA margins maintained above 70%

Financial Results

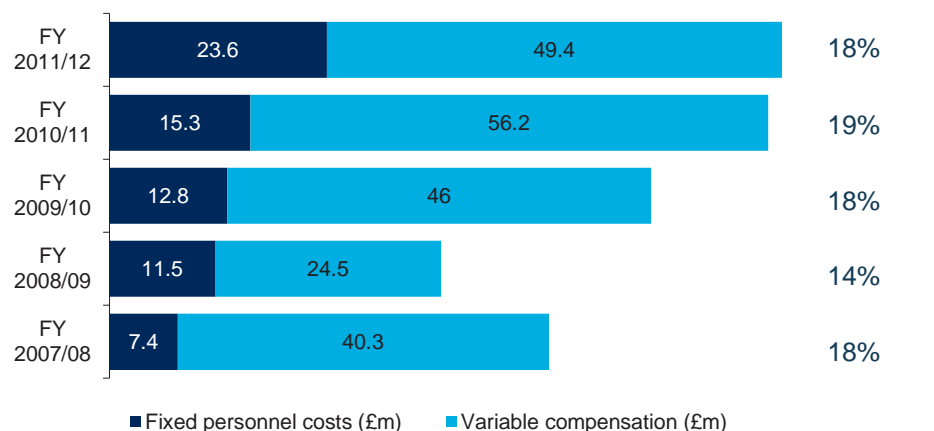
Expenses

- Headcount grown as planned, reflecting:
 - strategic initiatives surrounding distribution and key support functions
 - synergies gained within the integration of AEMM
- Employee cost increases for year to 30 June 2012:
 - fixed personnel costs increased by £8.3 million to £23.6 million (FY2010/11: £15.3 million)
 - variable compensation decreased to £49.4 million, 18% of EBVCIT⁽¹⁾ (FY2010/11: £56.2 million, 19%)
- Lower level of variable compensation reflects the flat performance of the overall business
- Other costs:
 - Cost control maintained
 - Increase reflects full year impact of AEMM including amortisation of intangible assets of £6.2 million (FY2010/11: £0.5 million)

Year End Headcount



Employee Costs



...structure maintained, cost increase in line with strategic development

Note: (1) EBVCIT defined as earnings before variable compensation, interest and tax.

Financial Results

Earnings

	Year ended 30 June 2012	Year ended 30 June 2011
	£m	£m
Operating Profit	225.1	239.4
Finance income	18.1	6.5
Profit before tax	243.2	245.9
Tax	(57.5)	(55.7)
Profit after tax	185.7	190.2
Net other comprehensive income	(4.0)	6.7
Total comprehensive income	181.7	196.9
Attributable: Equity holders of the parent	181.5	195.3
Minority interest	4.2	1.6
Earnings per share - basic	26.8p	28.1p
Earnings per share - diluted	25.8p	26.6p
Interim dividend per share	4.25p	4.16p
Final dividend per share	10.75p	10.34p

...modest eps fall, dividend increase underlines future confidence

Financial Results

Cash flow & balance sheet

	Year ended 30 June 2012	Year ended 30 June 2011		Year ended 30 June 2012	Year ended 30 June 2011
	£m	£m		£m	£m
Cash from operations	238.8	253.4	Total assets	707.0	675.6
Acquisition of AshmoreEMM	-	(41.2)	Total liabilities	148.9	160.7
Investment in associate	-	-	Net assets/total equity	558.1	514.9
Treasury / own shares	(40.8)	(10.9)	<i>Including:</i>		
Net purchase of seed capital investments ⁽¹⁾	(63.5)	(12.5)	Non-current assets	103.0	107.4
Dividends	(106.9)	(93.7)	Cash and cash equivalents	346.6	369.0
Taxation	(58.2)	(62.1)	Trade receivables	64.1	68.2
Interest	3.3	1.4	Trade payables	(87.1)	(94.9)
FX and other	4.9	(9.8)	Seed capital investments ⁽¹⁾	155.6	91.1
Increase/(Decrease) in cash	(22.4)	24.6			

...strong balance sheet permits further investment in business

Financial Results

Cash generation and Group investment

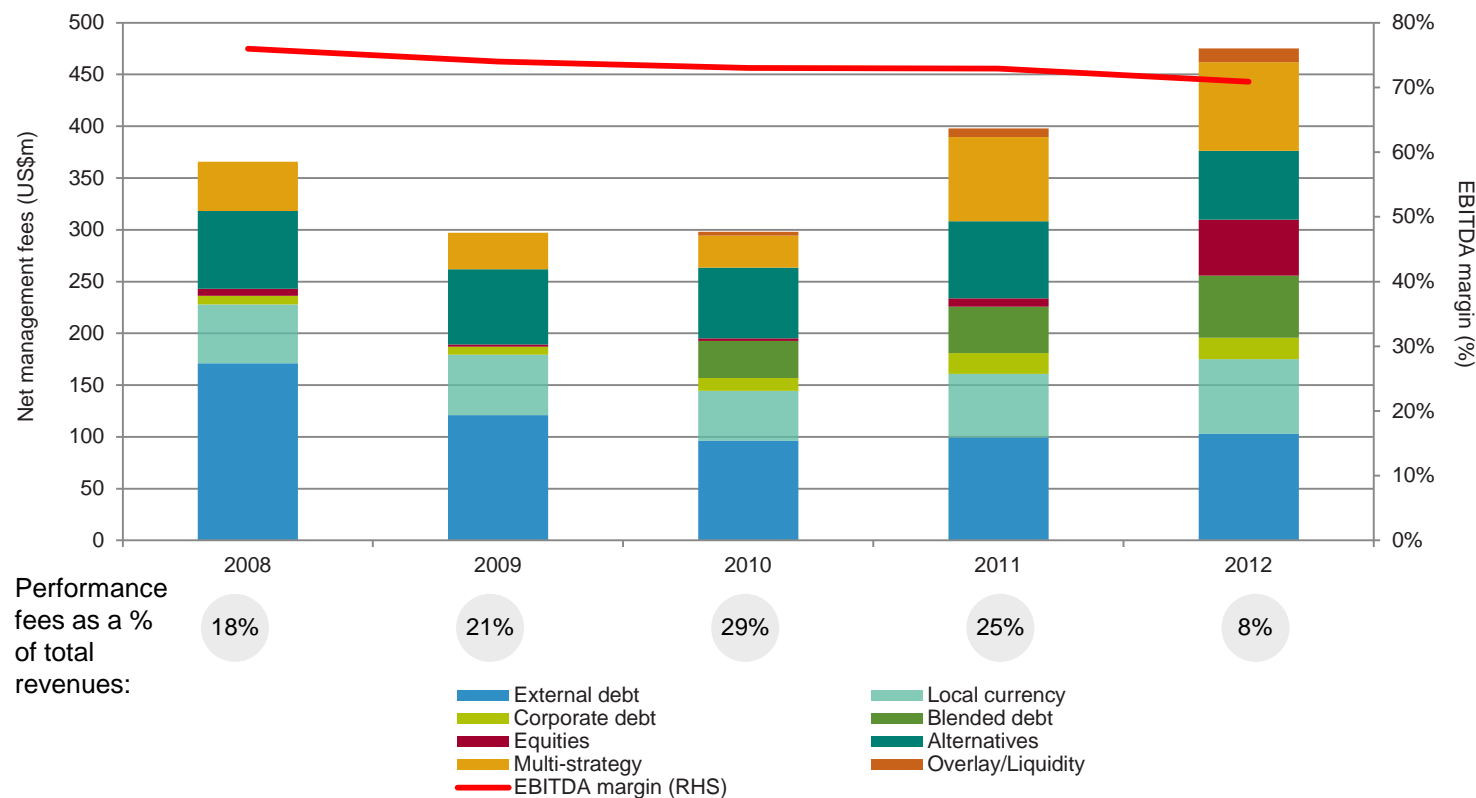
	Year ended 30/6/2008	Year ended 30/6/2009	Year ended 30/6/2010	Year ended 30/6/2011	Year ended 30/6/2012
	£m	£m	£m	£m	£m
Operating Profit	181.2	150.6	217.2	239.4	225.1
Cash flow	195.5	150.9	250.9	253.4	238.8
Cash %	108%	100%	116%	106%	106%
Uses: Business as Usual					
Tax	(46.5)	(47.7)	(52.9)	(62.1)	(58.2)
Treasury/own shares	0.0	(7.8)	(34.0)	(10.9)	(40.8)
Dividends	(70.1)	(81.9)	(82.6)	(93.7)	(106.9)
Uses: Investment					
Seeding	(15.1)	(11.6)	(26.9)	(12.5)	(63.5)
Corporate activities	(14.6)	(3.7)	(2.3)	(41.2)	0.0
Increase/(decrease) in cash	61.2	9.2	56.0	24.6	(22.4)
Year end position:					
Cash and cash equivalents	279.2	288.4	344.4	369.0	346.6
Seeding	16.3	32.2	68.6	91.1	145.1

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

Financial Results

Revenue quality and EBITDA margin

Management fee composition and EBITDA margin



...growth in recurring diversified management fees delivering leading EBITDA margin

Strategy Update

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 have 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

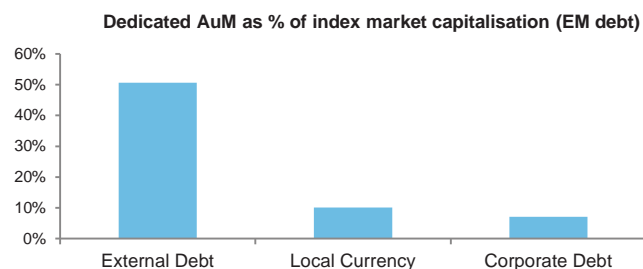
...on-going, but largely complete

Strategy Update

Phase 2: Diversify developed world capital sources and themes

Developments

- Investment universe growing

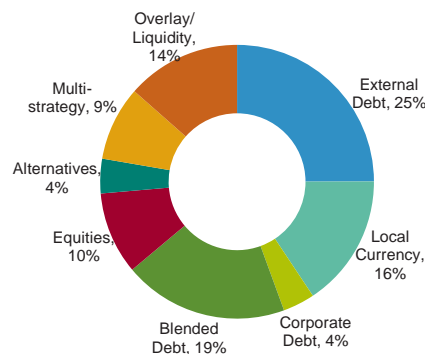


- Index inclusion broadening
 - Fixed income – currently 44 countries included in the JPM EMBI GD index, compared to just 8 countries at inception (1994)
 - Equities – currently 21 countries included in the MSCI EM index, compared to just 8 countries at inception (1988)
- New asset classes being established
 - 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

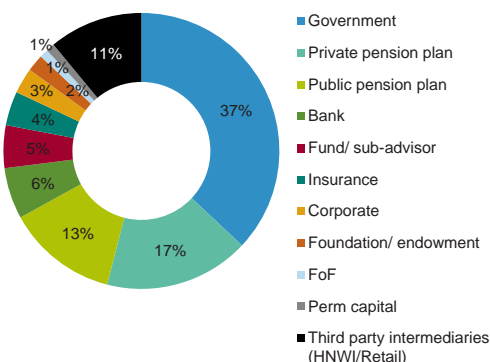
Steps Taken

- 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

Strategy Update

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 SWF's are from EM
 - Bulk of EM debt is held by domestic investors in the EM's (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

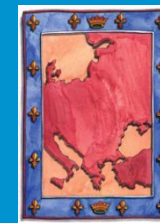
- On-going success raising capital from within EM
 - AuM from Emerging Markets now represents 21.5% of total AuM
- Continued development of local network
 - Ashmore Indonesia established
 - Singapore discretionary investment management licence obtained
- New fund launches through existing local asset management businesses
 - Garanti Ashmore Emerging Markets Global Debt Fund
 - Additional QFII allocation

...commenced – enormous future growth opportunities

Outlook

- Diversified, recurring revenue streams delivering high margin profits
- Strong balance sheet and significant cash generation
- Ongoing investment delivering growth and diversity
 - Platform built to cope with greater complexity
 - Distribution team needs to deliver
- 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



Appendix 1 – GBP / USD Revenues

FY12 / FY11 half-on-half

US\$ millions	H1 12	H2 12	FY12	H1 11	H2 11	FY11
Net management fees less distribution costs						
External debt	50.4	52.7	103.1	49.3	50.2	99.5
Local currency	36.2	35.9	72.1	28.7	32.8	61.5
Corporate debt	9.3	11.4	20.7	9.0	11.0	20.0
Blended debt	28.6	31.3	59.9	21.1	23.6	44.7
Equities	30.2	23.8	54.0	1.5	6.7	8.2
Alternatives	34.9	31.5	66.4	38.6	36.0	74.6
Multi-strategy	47.0	38.6	85.6	30.3	50.8	81.1
Overlay / liquidity	6.6	6.9	13.5	3.3	5.2	8.5
Total net management fee income	243.2	232.1	475.3	181.8	216.3	398.1
Performance fees						
External debt	26.8	0.3	27.1	85.2	7.9	93.1
Local currency	5.8	0.5	6.3	1.2	1.7	2.9
Corporate debt	-	0.1	0.1	0.5	7.6	8.1
Blended debt	-	3.0	3.0	1.5	0.1	1.6
Equities	0.7	0.1	0.8	3.6	0.2	3.8
Alternatives	3.6	-	3.6	0.7	16.1	16.8
Multi-strategy	-	0.1	0.1	-	8.1	8.1
Overlay / liquidity	-	-	-	-	-	-
Total performance fee income	36.9	4.1	41.0	92.7	41.7	134.4

Appendix 1a – GBP / USD revenues

Management and performance fees by theme (GBP)

£ millions	Year ended 30 Jun 2008	Year ended 30 Jun 2009	Year ended 30 Jun 2010		Year ended 30 Jun 2011	Year ended 30 Jun 2012
Net management fees less distribution costs						
External debt	85.1	74.5	79.4	External debt	62.5	64.9
Local currency	28.3	36.1	35.9	Local currency	38.5	45.4
Special situations	37.3	44.3	44.1	Corporate debt	12.5	13.0
Equity	3.5	1.4	1.8	Blended debt	28.0	37.7
Corporate debt	4.1	4.9	8.2	Equities	5.1	33.6
Multi-strategy	23.7	21.6	18.0	Alternative assets	46.8	41.9
Other	-	0.4	2.5	Multi-strategy	50.6	53.9
				Overlay/Liquidity	5.3	8.5
Total net management fee income	182.0	183.2	189.9		249.3	298.9
Average AuM US\$ millions ⁽¹⁾	35,324	27,730	31,308		46,426	63,886
Average AuM GBP millions ⁽¹⁾	17,661	17,284	19,810		29,028	40,180
Net mgmt fees margin	103.0	107.0	95.0		85.6	74.4
Performance fees						
External debt	17.0	17.5	43.0	External debt	60.3	16.8
Local currency	16.2	16.0	13.6	Local currency	1.8	3.8
Special situations	7.2	16.4	4.5	Corporate debt	4.9	0.1
Equity	3.2	0.1	3.4	Blended debt	1.0	1.8
Corporate debt	-	0.1	9.8	Equities	2.3	0.5
Multi-strategy	1.1	2.4	8.6	Alternative assets	10.1	2.3
Other	-	-	-	Multi-strategy	5.0	0.1
				Overlay/Liquidity	-	-
Total performance fee income	44.7	52.5	82.9		85.4	25.4

Note: (1) Average AuM calculated using the average of month-end rates throughout the relevant period.

Appendix 1b – GBP / USD revenues

Management and performance fees by theme (USD)

US\$ millions	Year ended 30 Jun 2008	Year ended 30 Jun 2009	Year ended 30 Jun 2010		Year ended 30 Jun 2011	Year ended 30 Jun 2012
Net management fees less distribution costs						
External debt	171.1	120.9	124.3	External debt	99.5	103.1
Local currency	56.9	58.4	56.2	Local currency	61.5	72.1
Special situations	75.0	72.0	68.4	Corporate debt	20.0	20.7
Equity	7.0	2.2	2.8	Blended debt	44.7	59.9
Corporate debt	8.2	7.9	12.5	Equities	8.2	54.0
Multi-strategy	47.6	35.1	30.0	Alternative assets	74.6	66.4
Other	-	0.6	3.9	Multi-strategy	81.1	85.6
				Overlay/Liquidity	8.5	13.5
Total net management fee income	365.8	297.1	298.1		398.1	475.3
Average AuM US\$ millions ⁽¹⁾	35,324	27,730	31,308		46,426	63,886
Average AuM GBP millions ⁽¹⁾	17,661	17,284	19,810		29,028	40,180
Net mgmt fees as bps of average AuM	103.0	107.0	95.0		85.6	74.4
Performance fees						
External debt	34.4	31.9	68.6	External debt	93.1	27.1
Local currency	32.3	28.7	21.9	Local currency	2.9	6.3
Special situations	14.4	32.3	7.6	Corporate debt	8.1	0.1
Equity	6.4	0.1	5.5	Blended debt	1.6	3.0
Corporate debt	-	0.1	14.7	Equities	3.8	0.8
Multi-strategy	2.2	3.4	13.2	Alternative assets	16.8	3.6
Other	-	-	-	Multi-strategy	8.1	0.1
				Overlay/Liquidity	-	-
Total performance fee income	89.7	96.5	131.5		134.4	41.0
Average GBP:USD exchange rate for the year	2.01	1.60	1.58		1.59	1.59

Note: (1) Average AuM calculated using the average of month-end rates throughout the relevant period.

Appendix 2a – AuM / product information

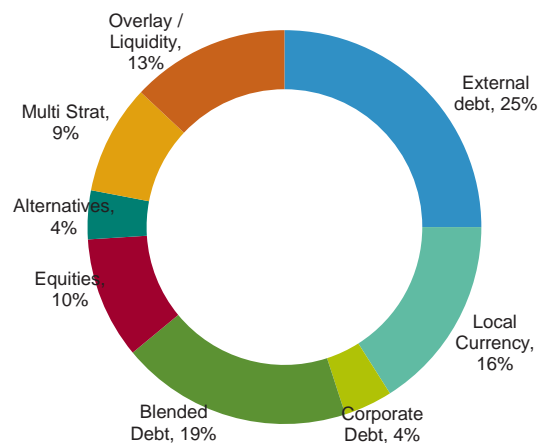
AuM by theme and fund account/classification

US\$bn	30-Jun-2008	30-Jun-2009	30-Jun-2010		30-Jun-2010	30-Jun-2011	30-Jun-2012
Investment theme							
External debt	20.9	14.7	19.4	External debt	12.3	14.3	15.9
Local currency	7.2	4.2	7.0	Local currency	6.0	9.4	10.0
Special situations	4.6	3.3	3.4	Corporate debt	0.8	1.3	2.4
Equity	0.5	0.1	0.2	Blended debt	8.4	10.9	12.4
Corporate debt	0.5	0.5	0.9	Equities	0.2	10.1	6.2
Multi-strategy	3.8	2.0	2.0	Alternative assets	3.4	2.8	2.6
Other	-	0.1	2.4	Multi-strategy	2.0	8.4	5.6
				Overlay/Liquidity	2.2	8.6	8.6
Total AuM at period end	37.5	24.9	35.3		35.3	65.8	63.7
Fund/account classification							
Ashmore sponsored funds	21.5	13.4			15.5	29.6	20.2
Structured products	1.1	0.4			0.3	0.4	0.4
Segregated accounts	11.7	9.1			16.7	27.0	36.5
White label/dual branded	3.2	2.0			2.8	8.8	6.6
Total AuM at period end	37.5	24.9			35.3	65.8	63.7

Appendix 2b – AuM / product information

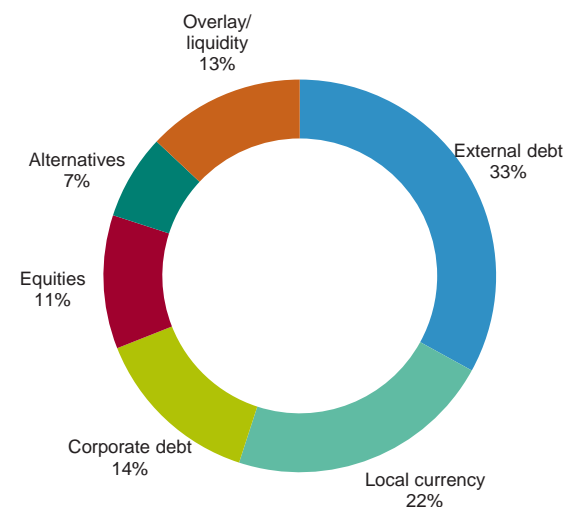
AuM by Theme and Asset Class

AuM as Classified by Mandate (%)



Multi-strategy & crossover

AuM as Invested in Underlying Asset Class (%)



Appendix 2c – AuM / product information

AuM movements by investment theme

YTD to June 2012

Theme	AuM 30-Jun-11 (US\$bn)	Performance (US\$bn)	Gross Redemptions (US\$bn)	Gross subscriptions (US\$bn)	Net flows (US\$bn)	AuM 30-Jun-12 (US\$bn)	Net Management fee margins (bps)
External debt	14.3	0.6	(3.2)	4.2	1.0	15.9	70
Local currency	9.4	(0.4)	(1.8)	2.8	1.0	10.0	75
Corporate debt	1.3	0.3	(0.3)	1.1	0.8	2.4	108
Blended debt	10.9	1.2	(0.6)	0.9	0.3	12.4	51
Equities	10.1	(1.9)	(2.0)	0.0	(2.0)	6.2	67
Alternatives	2.8	(0.2)	(0.1)	0.1	0.0	2.6	239
Multi-strategy	8.4	(2.0)	(2.9)	2.1	(0.8)	5.6	127
Overlay/Liquidity	8.6	(1.0)	(0.8)	1.8	1.0	8.6	16
Total	65.8	(3.4)	(11.7)	13.0	1.3	63.7	74

Appendix 3 – Assets under Management

Investment performance - public funds

Theme	Fund	Launch Date	AuM US\$M	Performance ⁽¹⁾					Annualised 3 Year Standard Deviation
				Since Launch	6 m	1 Year	3 Year	5 Year	
External Debt	EM External Debt (Broad) Composite <i>Benchmark: JPM EMBI GD</i>	Nov-1992	12,754.8	20.1%	8.6%	6.6%	16.3%	10.0%	8.9%
		-	-	11.9%	7.1%	9.8%	13.1%	9.2%	6.6%
	EM External Debt (Sovereign) Composite <i>Benchmark: JPM EMBI GD</i>	Sep-2002	1,975.3	13.2%	6.9%	10.6%	14.8%	9.5%	7.5%
		-	-	11.1%	7.1%	9.8%	13.1%	9.2%	6.6%
	EM External Debt (Sovereign IG) Composite <i>Benchmark: JPM EMBI GD IG</i>	Mar-2010	282.2	10.8%	7.5%	11.0%	-	-	-
		-	-	10.1%	6.4%	10.5%	-	-	-
Local Currency	EM Local Currency (Broad) Composite <i>Benchmark: JPM ELMI+</i>	Apr-1997	2,073.4	13.4%	5.5%	-5.3%	6.8%	5.2%	11.9%
		-	-	7.0%	3.0%	-7.1%	2.9%	3.9%	9.6%
	EM Local Currency Bonds Composite <i>Benchmark: JPM GBI-EM GD</i>	Sep-2005	5,134.3	10.7%	7.0%	-2.3%	13.2%	9.0%	14.5%
		-	-	10.3%	7.0%	-1.7%	10.7%	8.8%	12.6%
	EM Local Currency (FX) Composite <i>Benchmark: JPM ELMI+</i>	May-2002	1,094.1	9.2%	2.8%	-7.7%	3.7%	3.8%	11.0%
		-	-	7.7%	3.0%	-7.1%	2.9%	3.9%	9.6%
Corporate Debt	EM Corporate Debt (Broad) Composite <i>Benchmark: JPM CEMBI BD</i>	Sep-2007	3,118.7	12.4%	10.0%	2.4%	21.6%	-	12.8%
		-	-	7.6%	6.8%	5.8%	11.7%	-	6.1%
	EM Corporate Debt (High Yield) Composite <i>Benchmark: JPM CEMBI BD Non-IG</i>	Sep-2007	919.3	12.7%	13.6%	1.9%	22.2%	-	14.4%
		-	-	8.8%	8.5%	1.2%	15.0%	-	11.4%
	EM Corporate Debt (IG) Composite <i>Benchmark: JPM CEMBI IG</i>	Mar-2010	1,013.0	9.5%	7.5%	8.1%	-	-	-
		-	-	8.0%	6.1%	8.1%	-	-	-
Blended Debt	EM Blended Debt Composite <i>Benchmark: 50/25/25⁽²⁾</i>	Jul-2003	11,687.6	13.5%	7.1%	6.5%	15.8%	10.1%	14.2%
		-	-	9.3%	6.1%	2.5%	10.0%	7.9%	12.5%
Equity	AshmoreEMM Broad Global Active Composite <i>Benchmark: MSCI EM Index Net⁽³⁾</i>	May-1988	4,453.9	12.5%	1.9%	-19.6%	7.5%	-2.1%	23.6%
		-	-	8.3%	3.9%	-16.6%	9.8%	0.1%	23.0%
	AshmoreEMM Global Small Cap Composite <i>Benchmark: MSCI EM Small Cap⁽⁴⁾</i>	Apr-2004	747.2	14.1%	10.3%	-16.0%	21.0%	2.1%	23.3%
		-	-	12.6%	7.3%	-18.9%	11.1%	0.1%	23.7%
	AshmoreEMM Quantitative EM Composite <i>Benchmark: MSCI EM (net)</i>	Mar-2008	24.6	0.3%	3.3%	-18.3%	11.8%	-	24.1%
		-	-	-1.4%	3.9%	-16.0%	9.8%	-	23.0%
Alternatives ⁽⁵⁾	Global Special Situations Fund 3 ⁽⁵⁾	Sep-2006	704.2	-1.6%	4.9%	2.2%	-0.2%	-2.6%	-
	Global Special Situations Fund 4 ⁽⁵⁾	Oct-2007	776.4	-5.1%	-6.4%	-20.8%	-4.1%	-	-
	Global Special Situations Fund 5 ⁽⁵⁾	Apr-2009	129.8	10.3%	-3.6%	-11.4%	10.1%	-	-
	Asian Recovery Fund	May-1998	589.5	13.1%	1.3%	-9.3%	0.9%	-0.5%	17.4%
Multi-Strategy ⁽⁶⁾	EM Multi-Strategy Composite	Jan-2001	127.6	15.2%	2.2%	-6.6%	6.6%	2.5%	10.4%

Source: Ashmore (un-audited), JP Morgan, Morgan Stanley. Data as at 30th June 2012. Returns gross of fees, dividends reinvested.

- (1) Annualised performance shown for periods greater than one year;
- (2) Composite benchmark: 50% JPM EMBI GD; 25% JPM ELMI+; 25% JPM GBI-EM GD;
- (3) Benchmark is MSCI EM IMI (net of withholding taxes); prior to 1/08, MSCI Emerging Markets Total Return Index Net of Withholding Taxes; prior to 1/04, MSCI Emerging Markets; prior to 7/97, IFCG;
- (4) Benchmark is MSCI EM Small Cap; prior to 2/08, FTSE Emerging Small Cap Index; prior to 4/06, MSCI Emerging Markets Custom Index;
- (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.

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