Ashmore

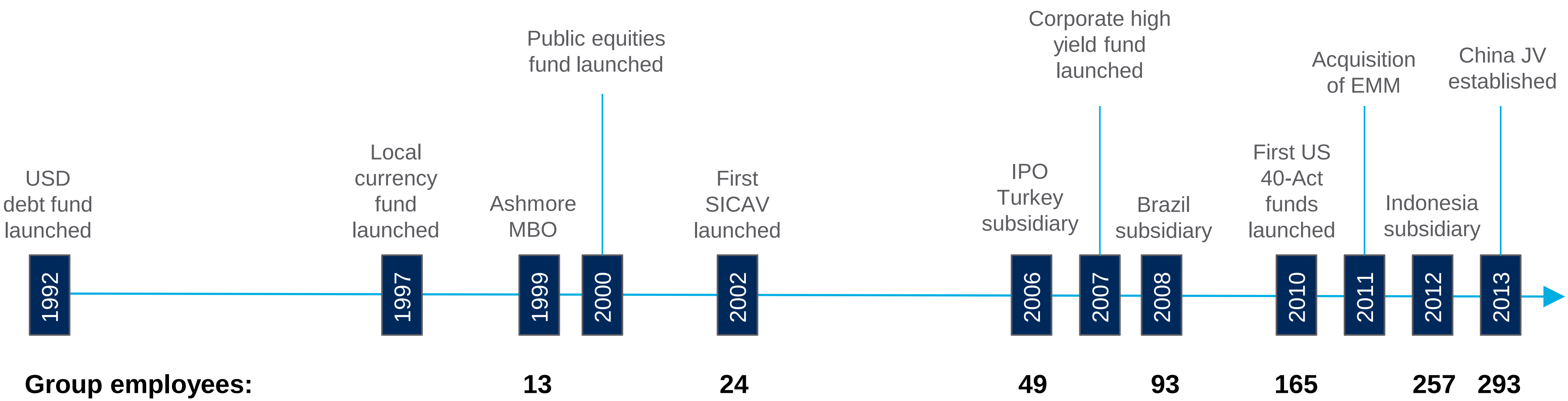
Ashmore Group plc
Capital Markets Day

24 April 2013

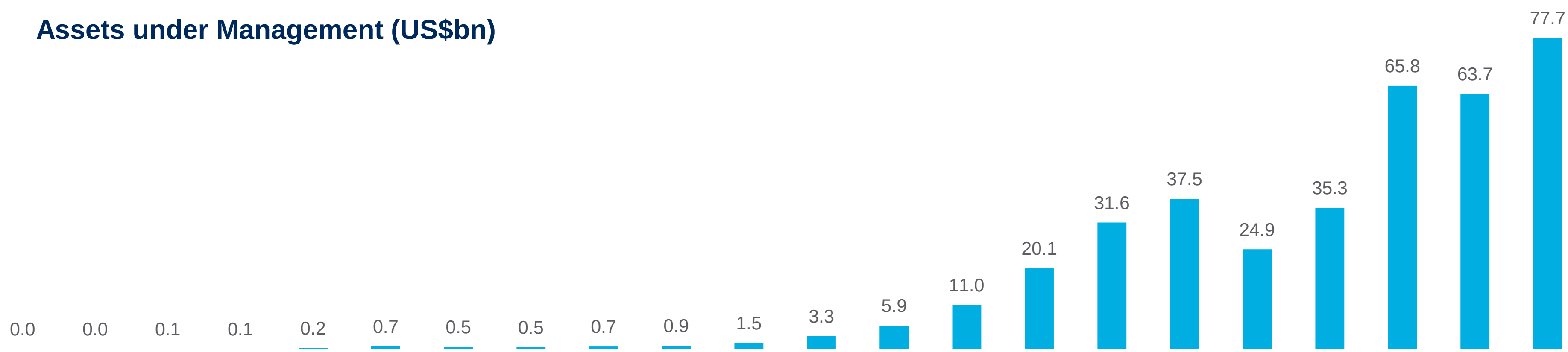
Agenda

2.00pm	**Welcome & introduction**	Mark Coombs
2.10pm	**Emerging Markets**	Jan Dehn
2.40pm	**Investment processes**	Alexis de Mones, Felicia Morrow, Robin Forrest, Ricardo Xavier
3.30pm	**Break**	
3.40pm	**Distribution**	Christoph Hofmann
4.10pm	**Local fund management**	Tom Shippey
4.30pm	**Operating model**	Graeme Dell

Ashmore Timeline



Assets under Management (US$bn)



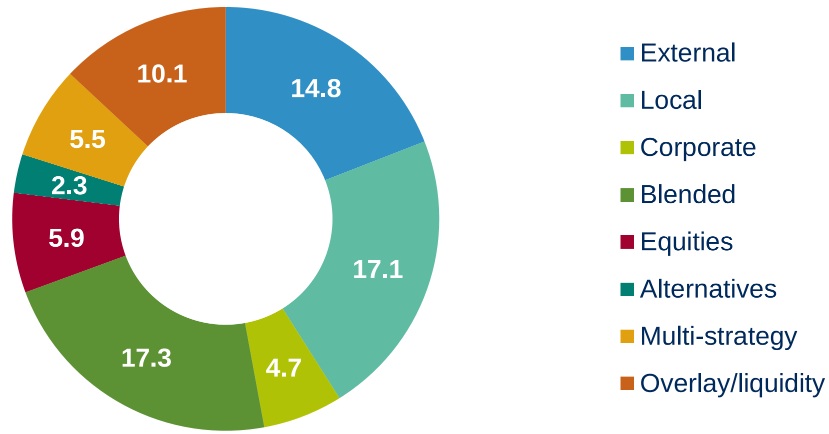
AuM as at 30-Jun except 2013, 31-Mar

Ashmore Today

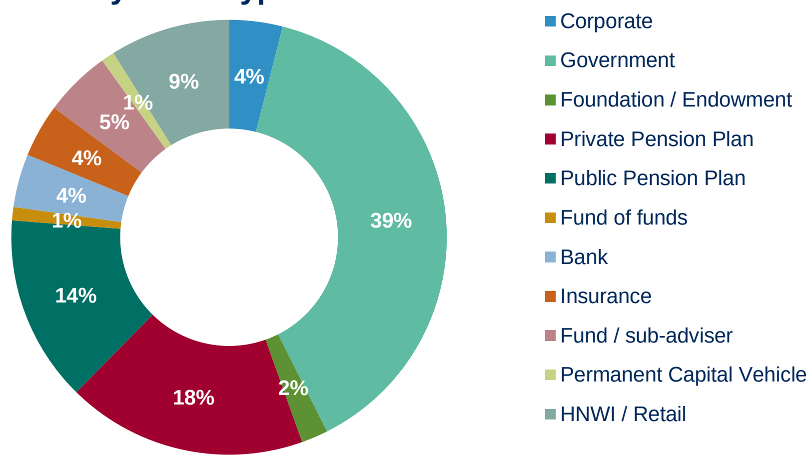
Summary

- Specialist active manager of Emerging Markets assets
- AuM of US$77.7bn diversified across a range of asset classes
  - 8 investment themes
  - 22 sub-themes
- Track record of delivering strong investment performance
  - 90% of AuM outperforming over three and five years
- Global network
  - 293 employees in 14 locations
  - 94 investment professionals
  - 47 focused on distribution
- High quality, largely institutional client base
- Industry-leading EBITDA margin of 70%

AuM by theme (US$bn)



AuM by client type



Theme data as at 31 Mar 2013; Client type data as at 31 Dec 2012

Investment Themes

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	External Debt (US$14.8bn)	Local Currency (US$17.1bn)	Corporate Debt (US$4.7bn)	Equities (US$5.9bn)	Alternatives (US$2.3bn)	Overlay/Liquidity (US$10.1bn)
Global Emerging Markets Sub-themes	• Broad • Sovereign • Sovereign, investment grade	• Broad • FX • Bonds • Investment-linked • Investment grade	• Broad • High yield • Investment grade • Local currency • Private Debt	• Broad Global Active • Global Small Cap • Fund of listed funds • Global Frontier	• Special Situations - *Distressed debt* - *Private equity* • Infrastructure • Real Estate	• Overlay • Hedging • Cash Management
	Blended Debt (US$17.3bn)					
Regional / Country Focused Sub-themes	• Russia	• Asia • Brazil • China • Turkey	• Latin America • Asia	• Africa • Brazil • China • Latin America • Middle East • Russia • South Asia • Turkey	• Asia • China • Colombia • India • Russia • Turkey	
	Multi-Strategy (US$5.5bn)					

All data as at 31-Mar-13.

Leading Long-term Investment Performance

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Summary estimated performance by theme

31 March 2013	YTD Ashmore	Benchmark	1yr Ashmore	Benchmark	3yr Ashmore	Benchmark	5yr Ashmore	Benchmark
External debt								
Broad	**-1.5%**	*-2.3%*	**11.5%**	*10.1%*	**12.0%**	*9.9%*	**10.3%**	*9.4%*
Sovereign	**-2.6%**	*-2.3%*	**10.7%**	*10.1%*	**11.0%**	*9.9%*	**10.6%**	*9.4%*
Sovereign IG	**-3.1%**	*-2.7%*	**10.0%**	*10.7%*	**9.9%**	*8.9%*	**n/a**	
Local currency								
Broad	**0.4%**	*0.0%*	**6.3%**	*1.6%*	**5.0%**	*2.0%*	**3.8%**	*2.0%*
Bonds	**0.3%**	*-0.1%*	**10.6%**	*7.7%*	**9.7%**	*7.9%*	**8.6%**	*8.4%*
FX	**1.1%**	*0.0%*	**2.4%**	*1.6%*	**2.3%**	*2.0%*	**2.3%**	*2.0%*
Corporate debt								
Broad	**2.4%**	*0.9%*	**16.8%**	*10.6%*	**13.4%**	*8.5%*	**13.4%**	*9.0%*
HY	**3.0%**	*2.4%*	**19.8%**	*13.6%*	**15.2%**	*9.0%*	**14.5%**	*11.2%*
IG	**0.8%**	*0.4%*	**13.1%**	*9.5%*	**10.6%**	*8.4%*	**n/a**	
Blended debt								
Blended	**-1.4%**	*-1.2%*	**10.3%**	*7.4%*	**10.7%**	*7.5%*	**10.2%**	*7.4%*
Equities								
Global equities	**-1.7%**	*-1.6%*	**-0.5%**	*-2.0%*	**1.8%**	*3.0%*	**0.5%**	*1.3%*
Global small cap	**2.5%**	*4.2%*	**5.6%**	*9.2%*	**10.4%**	*3.9%*	**7.0%**	*4.1%*

This summary of estimated performance is provided as a supplement to Ashmore Group plc's Q3 IMS and is for informational purposes only. This summary may not be used for marketing purposes, and may not be further distributed without the express written permission of Ashmore Group plc.

Sources: Ashmore (un-audited), JP Morgan, Morgan Stanley

Please refer to Appendix for notes

Three Phase Strategy

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Phase I:
Establish emerging market asset class

1

Status:
Largely completed

Phase 2:
Diversify developed world capital sources and themes

2

Status:
Underway – significant growth available

Phase 3:
Mobilise emerging markets capital

3

Status:
Commenced – enormous future growth opportunities

- Specialist, active manager of EM assets
- Access a broad range of developed and emerging markets capital pools
- Maintain leading investment performance track record
- Diversified revenue streams
- Align interests of clients, shareholders and employees
- Deliver profitable growth and hence value for shareholders

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Emerging Markets

Jan Dehn
Co-Head of Research

Defining Emerging Markets

The key criterion is income per capita, which is typically well below that of developed markets

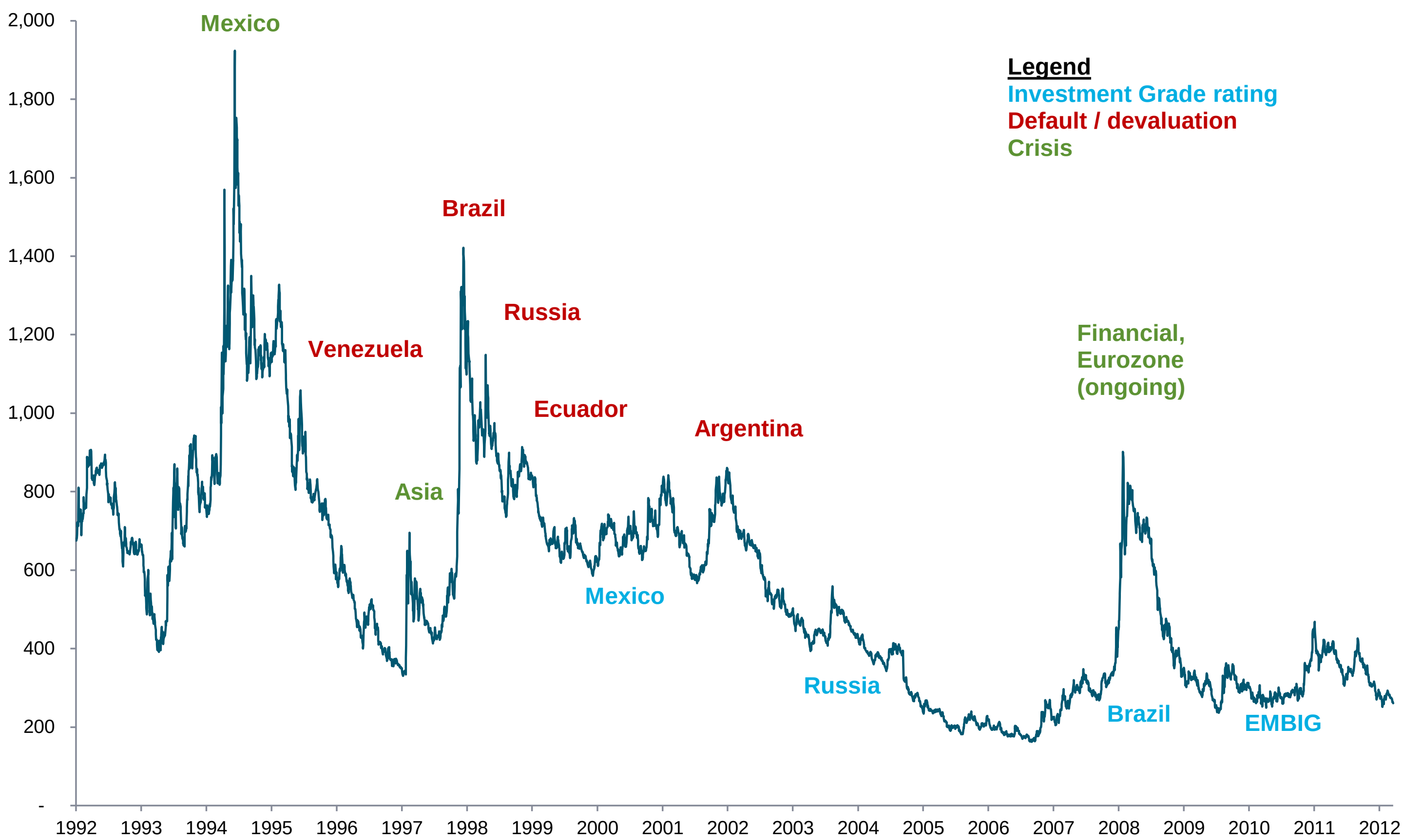
Market characteristics

	Emerging	Developed
Income per capita	Low, growing rapidly	High, stable or growing slowly
Capital markets	Shallow, developing	Sophisticated, mature
Economic reforms	Ongoing, possibly substantial	Minor

- JP Morgan EMBI-GD index of sovereign issuers contains 55 countries, and is growing
- IMF, MSCI, S&P and Dow Jones classify 20-24 countries as Emerging

Emerging Markets: 20 years History

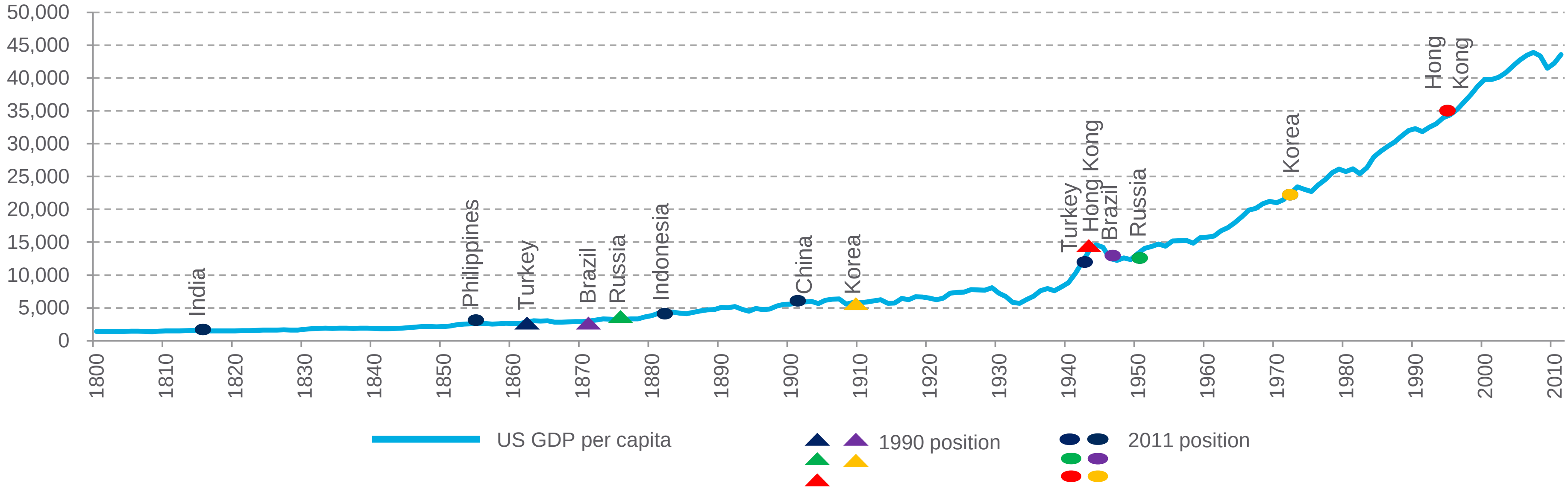
External debt index spread (bps)



EMBI to Dec'97, EMBI-GD from Jan'98. Sources: Ashmore, JP Morgan

Emerging Markets: GDP per Capita Evolution

GDP per capita of selected EM countries against the progression of US GDP per capita (US$)



GDP per capita at current prices (US$)
1990 comparator not shown when point would be prior to 1800

	Movement 1990-2011 (US$'000)	Time taken by US for the same move
Brazil	9.5	77
Russia	9.6	75
Korea	16.3	62
Turkey	7.7	82
Hong Kong	21.7	49

Emerging Markets: Superior GDP Growth

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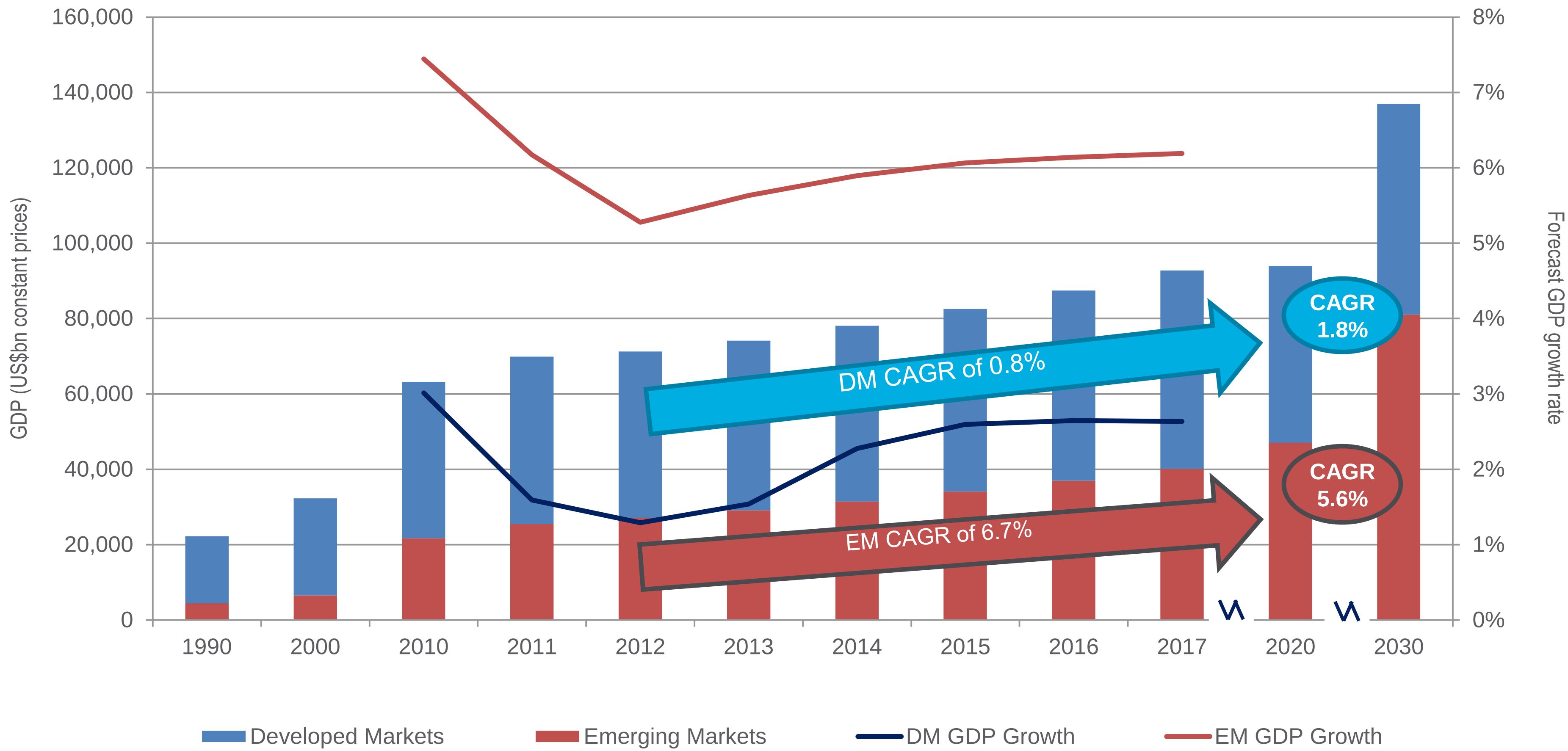
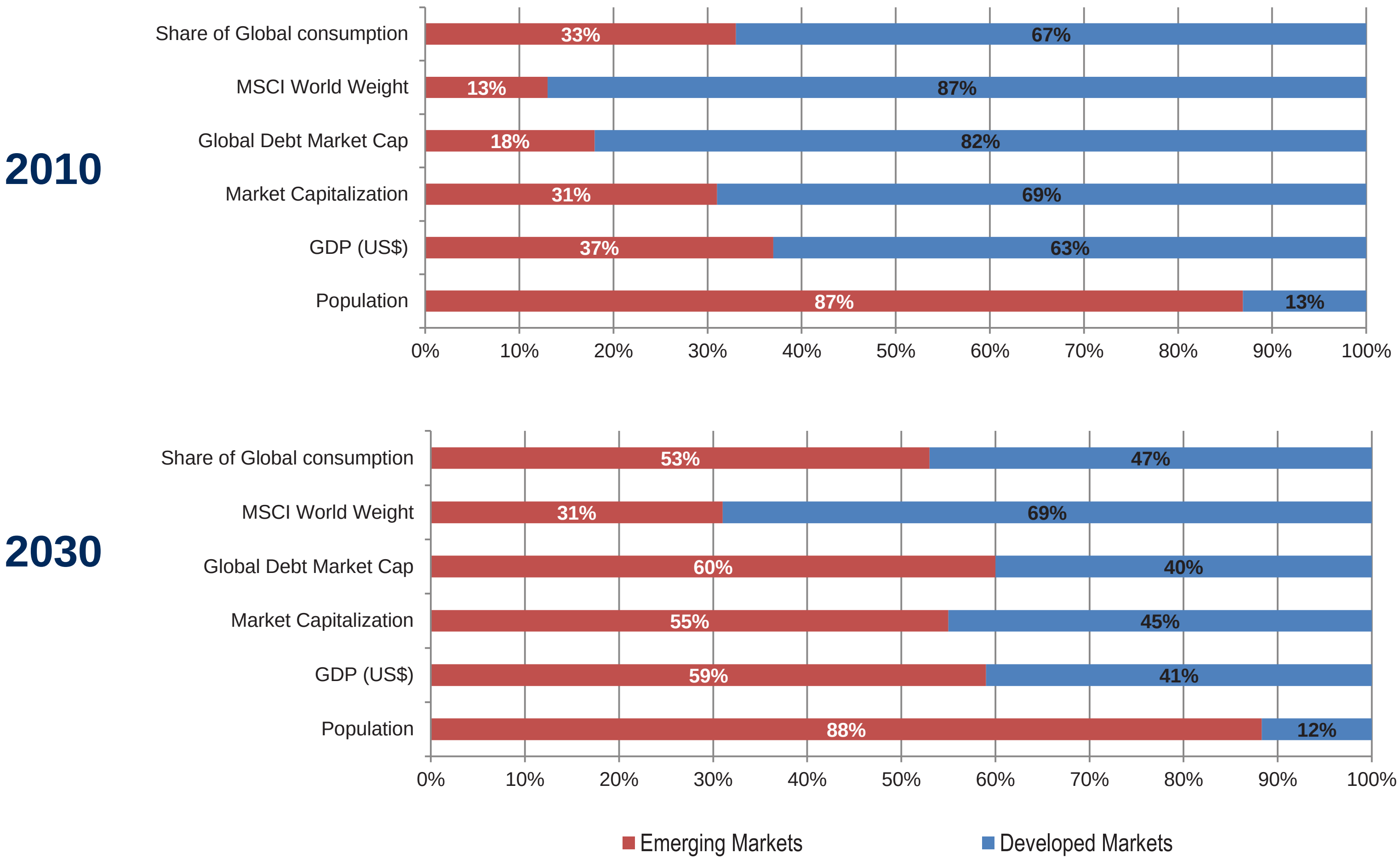


Source: Goldman Sachs

Emerging Markets: Fundamentals

Convergence: increasing influence of Emerging Markets in a global context

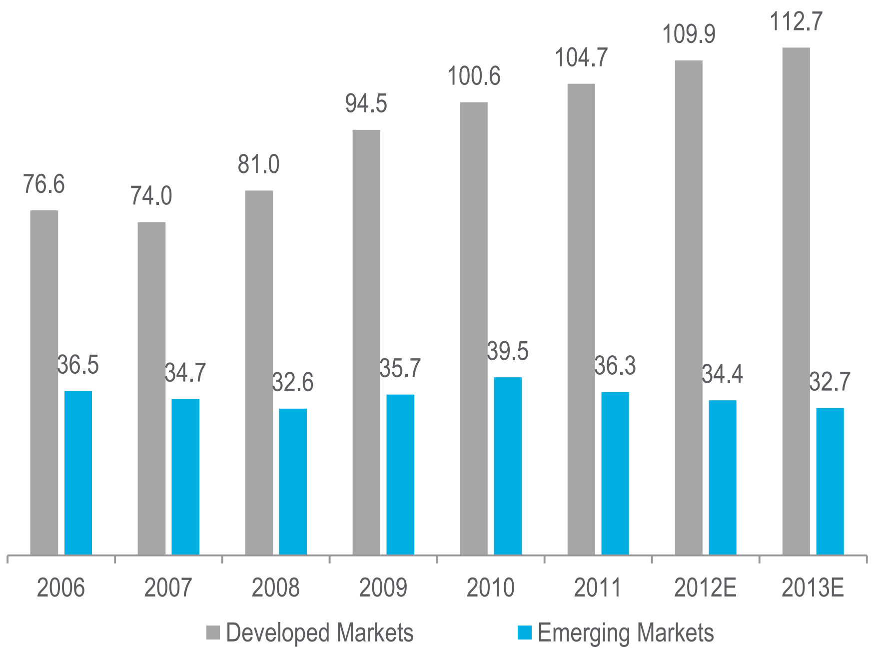


Source: McKinsey, Bank of America, Financial Times, Blackrock, EPFR, JP Morgan, Reuters, MSCI, Ernst & Young

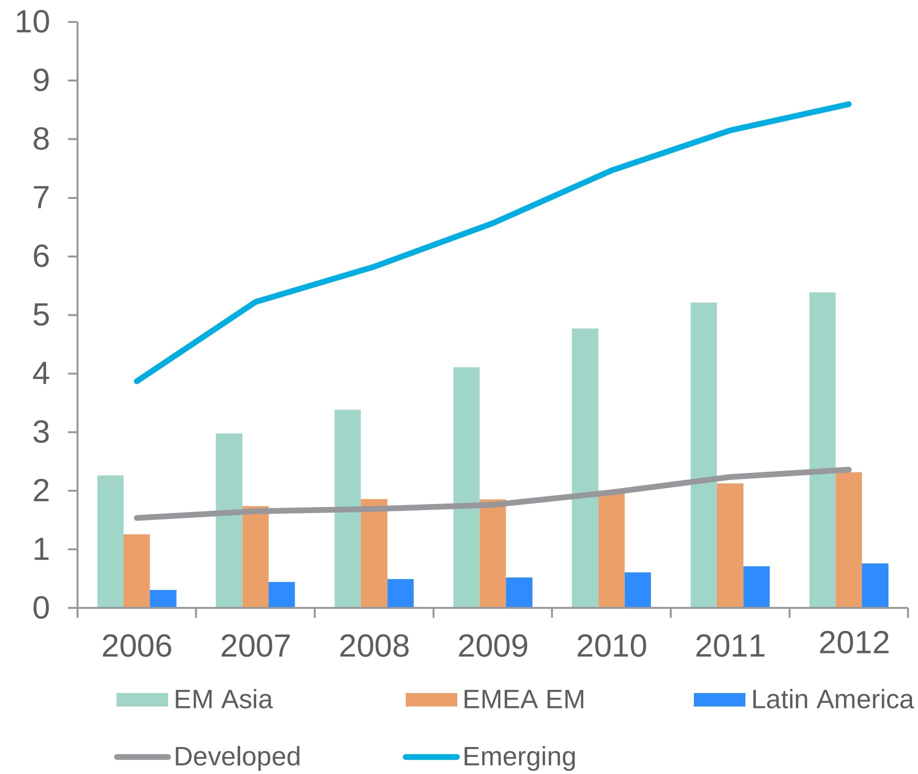
Economic strength of Emerging Markets

Greater resilience to external shocks

Gross government debt (% GDP)



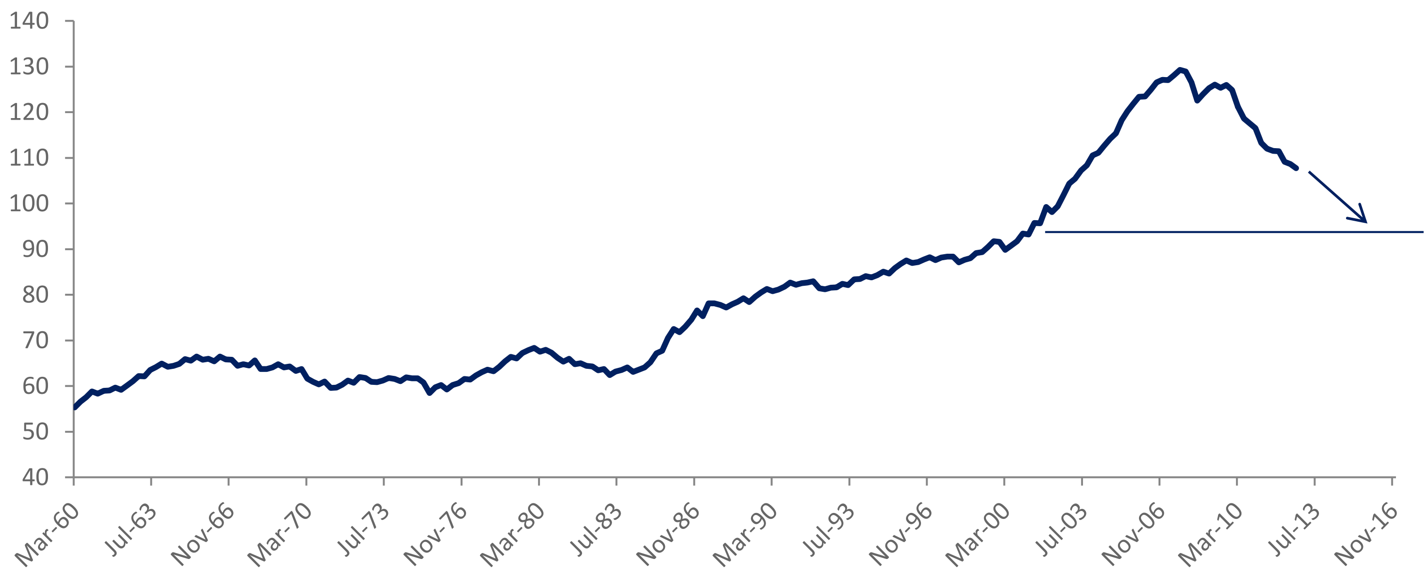
FX Reserves (US$trn)



Source: IMF, JP Morgan

Consequences of US Dollar Depreciation

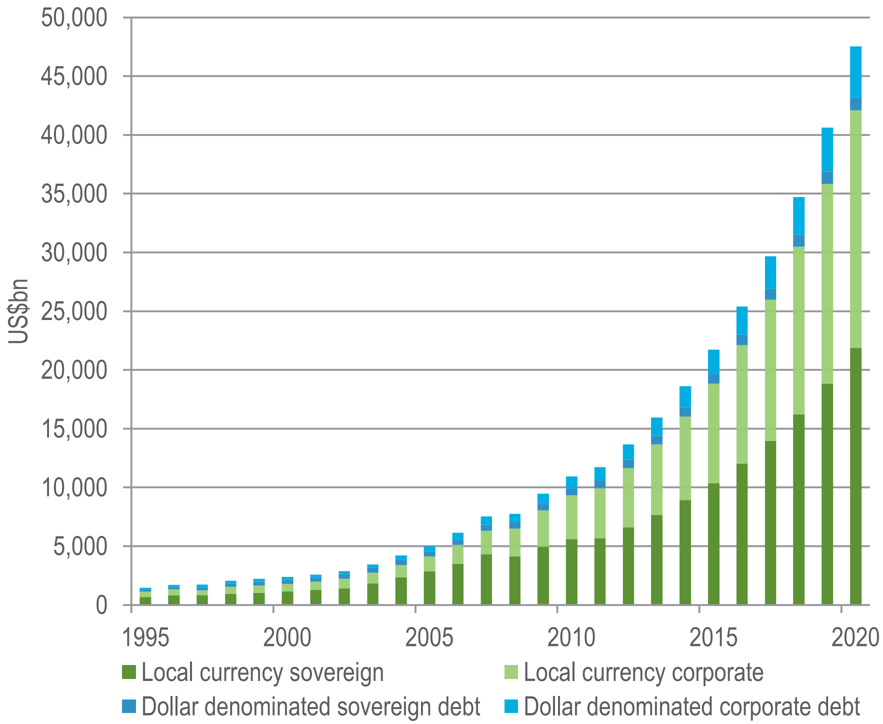
United States household debt/disposable income (%)



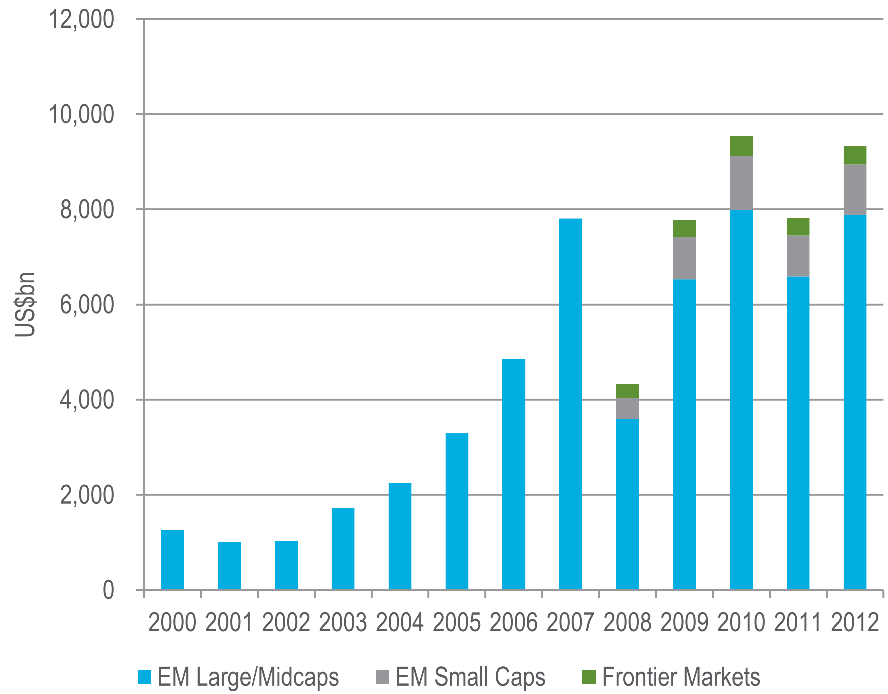
Source: US Treasury, March 2013

Emerging Markets Universe

Fixed income

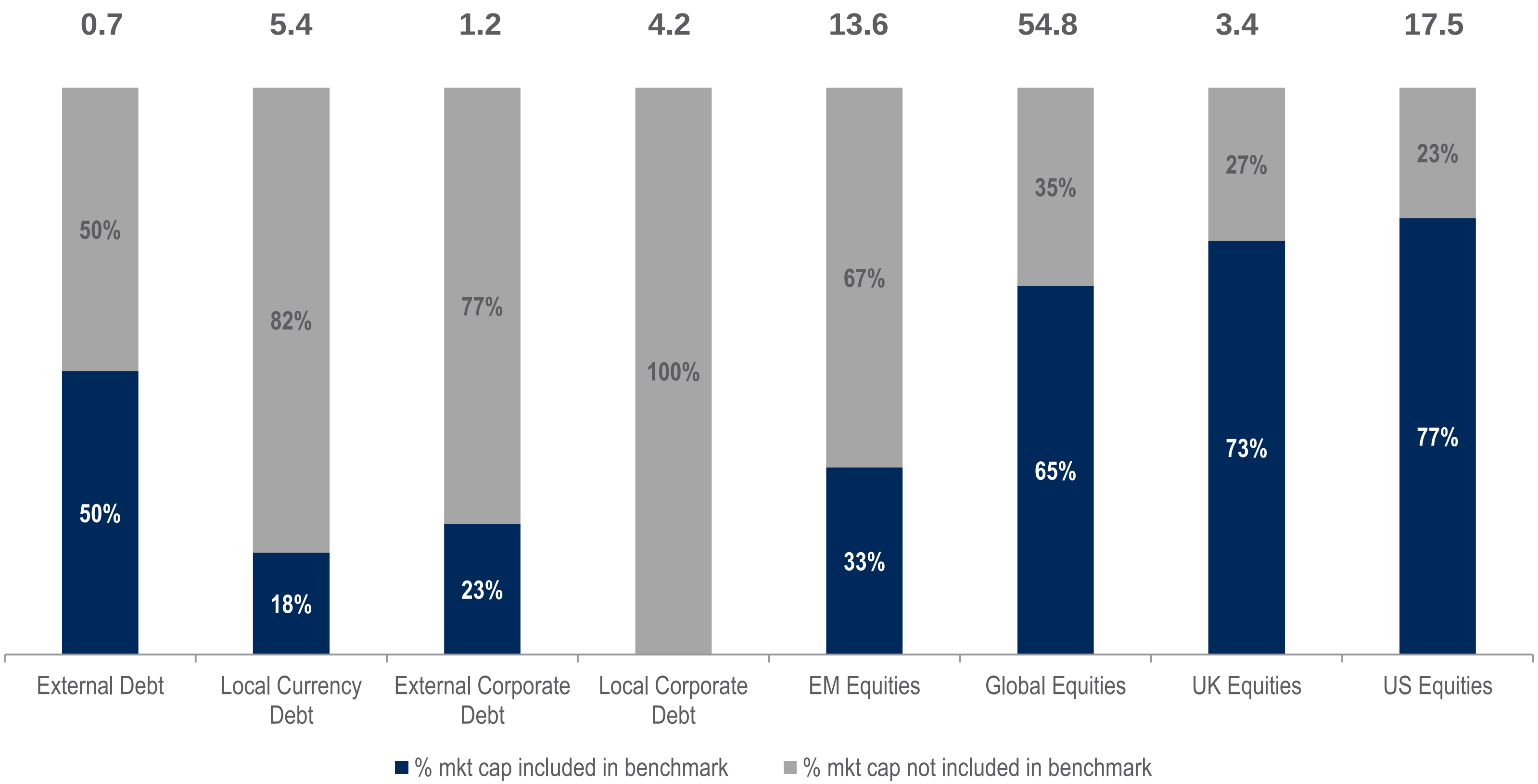


Equities



Emerging Markets Universe Remains Mainly Off Benchmark

Investable universe ($trn)



Source: JP Morgan, Bloomberg, BoA, Goldman Sachs

Investment Processes – Fixed Income

Alexis de Mones
Robin Forrest
Ricardo Xavier

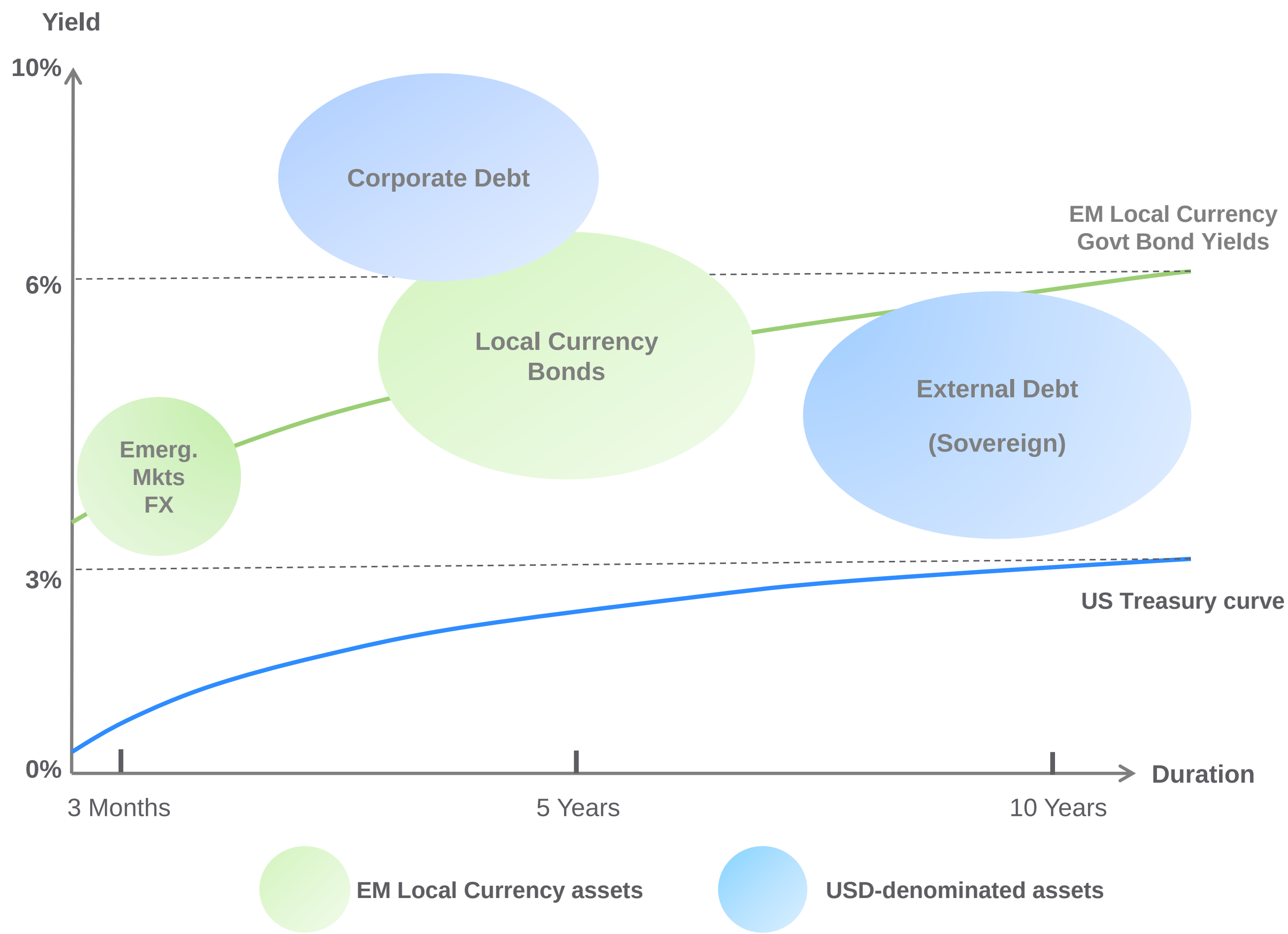
Portfolio Managers

Investment Processes – Fixed Income

	External Debt	Local Currency	Corporate Debt	Equities	Alternatives	Overlay/Liquidity
Global Emerging Markets Sub-themes	• Broad • Sovereign • Sovereign, investment grade	• Broad • FX • Bonds • Investment-linked • Investment grade	• Broad • High yield • Investment grade • Local currency • Private Debt	• Broad Global Active • Global Small Cap • Fund of listed funds • Global Frontier	• Special Situations - *Distressed debt* - *Private equity* • Infrastructure • Real Estate	• Overlay • Hedging • Cash Management
	Blended Debt					
Regional / Country Focused Sub-themes	• Russia	• Asia • Brazil • China • Turkey	• Latin America • Asia	• Africa • Brazil • China • Latin America • Middle East • Russia • South Asia • Turkey	• Asia • China • Colombia • India • Russia • Turkey	

Multi-Strategy

Mapping the Main Fixed Income Investment Themes



Navigating EM Fixed Income Returns

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Our experience has shown us that there is always value somewhere in the Emerging Markets

EM fixed income index returns

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
External +22.2%	LC bonds +23.0%	External +10.2%	LC bonds 15.2%	LC bonds +18.1%	FX -3.8%	Corporate +34.9%	LC bonds +15.7%	External +7.4%	External +17.4%
LC bonds +16.9%	FX +14.8%	LC bonds +23.0%	FX +12.3%	FX +16.0%	LC bonds -5.2%	External +29.8%	Corporate +13.1%	Corporate +2.3%	LC bonds +16.9%
Corporate +16.2%	External +11.6%	Corporate +10.3%	External +9.9%	External +6.2%	External -12.0%	LC bonds +22.0%	External +12.2%	LC bonds -1.8%	Corporate +15.4%
FX +15.8%	Corporate +10.3%	FX +3.2%	Corporate +6.5%	Corporate +3.9%	Corporate -15.9%	FX +11.7%	FX +5.7%	FX -5.2%	FX +7.6%

Source: JP Morgan
External = EMBI GD, LC bonds = GBI-EM GD, Corporate = CEMBI BD, FX = ELMI+

Specialist, value-driven, macro top-down active manager

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Global macro top down	• Forward looking analysis of global and local macro-economics, politics, interest rate and currency dynamics • Analysis of the drivers of market prices
Macro / Credit focus	• Analysis of economic and credit risk of the assets: - Ability to pay — economic analysis - Willingness to pay — local politics
Value driven	• Look for divergence between market prices and economic / credit risk • Tolerance for mark-to-market volatility
Active management	• Focus on exploiting the structural changes in emerging market capital markets • Minimise risks and maximise returns
Liquidity obsessed	• Liquidity integral to every investment decision • Liquidity embedded in security selection, portfolio construction and interaction with counterparties

Overview of Investment Committee process

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Investment Committee (IC)

(IC standing members + Senior PMs)

Global Macro Overview
(Research)

→ **Risk Call**
- Changes in portfolio exposure levels

Country / Corporate Updates
(PMs)

→ **Updated credit views**
- Changes in issuer-level risk assessment

Theme Relative Value
(Team Heads)

→ **Theme allocation**
Changes in Theme exposure levels:
- External vs. Local Currency
- Corporate vs. Sovereign

Sub-Committee Meetings
(IC + PMs)

- Local Debt
- External Debt
- Corporate Debt
- Blended Debt

Trading / Execution

Portfolio Construction
(Team PMs, IC)

→ **Changes in model portfolios**
- ED, LC, CD, Blended models
- Customised portfolios

→ **Trade ideas discussions**

Instrument Selection
(Team PMs, IC)

→ **Instrument selection**
- Buy and sell decisions on specific assets
- Price and liquidity considerations

Execution Process
(PMs)

→ **Execution**
- Best execution
- Pre / Post trade compliance

Corporate Debt Sample Investment
Polkomtel

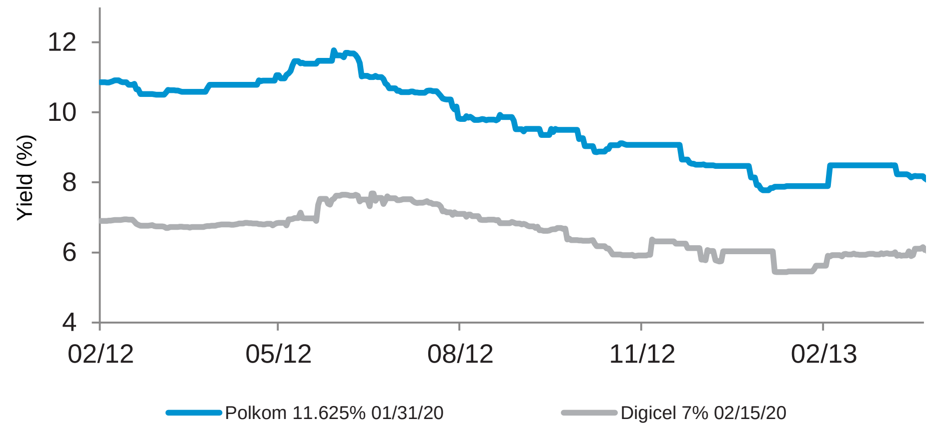
Polkomtel

- **Investment description**
  - Participation in multi-tranche €3.2bn bridge financing for take-private of leading Polish wireless operator (Sep 2012)
  - Subsequent participation in issuance of:
    - €942m 11.75% Snr Notes due 2020, rated B3/B-
    - $500m 11.625% Snr Notes due 2020, rated B3/B-
    - $215m 14.25% PIK Notes due 2020, rated CCC+

- **Company overview**
  - Leading mobile and broadband operator in the Polish market with ~30% market share and 15m subscribers
  - Previously owned by a mix of local government controlled entities and Vodafone, local entrepreneur Zygmunt Solorz-Żak won an auction to take 100% control
  - Overall structure of classic LBO with proposed bank/bond combination and ~4.3x leverage at closing

- **Investment rationale/analysis**
  - Solid market position and strength in higher value-added segments such as data
  - Early engagement in the initial financing steps gave extra due diligence opportunities and relationship with management
  - Market assessment that securities would be issued at premium pricing to deliver closing certainty

Yield convergence

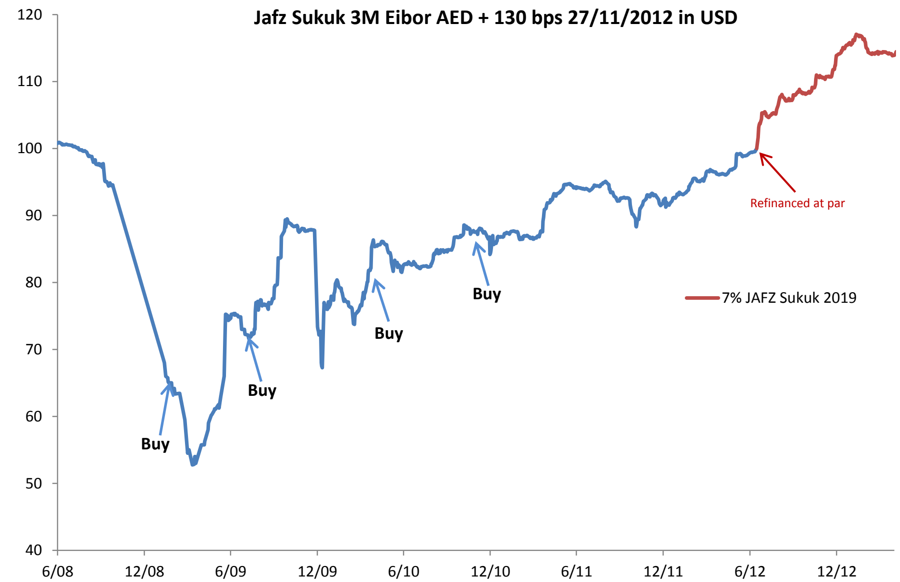


- **Outcome**
  - Company successfully refinanced bridge package in early 2012
  - As anticipated, premium pricing was required to access the market in size
  - Strong market performance gained momentum in H2 2012 as investor community understood story against peer group
  - Business has performed strongly, bringing leverage down to 4.0x

Source: Ashmore. Data as of 04-April-13

Corporate Debt Sample Investment Jafza

- **Investment description**
  - Purchase of Jafz Sukuk AED 7.5bn Eibor +130 Notes due Nov 2012
  - Bonds at issue in late 2007 rated A1/A+, but dropped to B/B2
- **Company overview**
  - Located in Dubai, Jafza operates one of the largest free zone complexes
  - Comprises office and warehouse facilities on a 48km^2 site adjacent to Dubai Port
  - Home to 6,400 companies, including 120 of Global Fortune 500
  - 100% owned, indirectly by Government of Dubai through Dubai World
- **Investment rationale/analysis**
  - Assessment of Jafza position within overall liabilities of Dubai World and Government
  - Credit and capital structure of operation: assessment of credit strength in recessionary environment
  - Close engagement with management team



- **Outcome**
  - Company successfully repaid full sukuk in Jun 2012 and raised combination of new bond loans and $650 7 USD sukuk
  - New security has returned 14.4% since issuance in June 2012

Source: Ashmore. Data as of 04-April-13

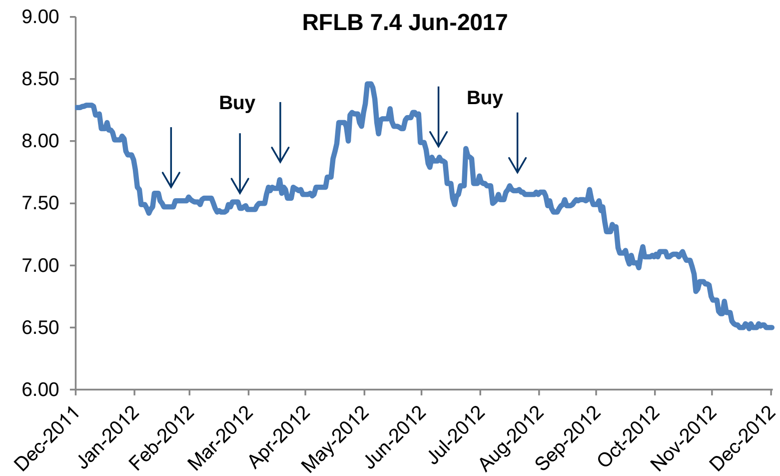
Local Currency Sample Investment Russia

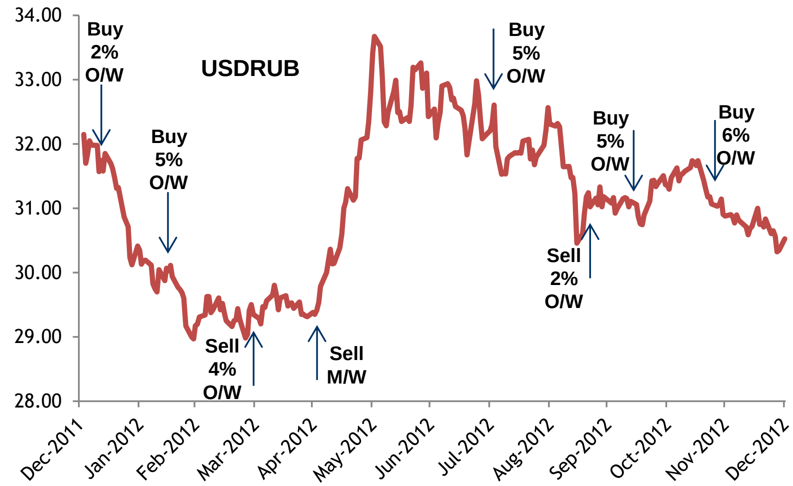
- **Global macro background**
  - ECB removing tail risks with LTRO and OMT
  - Stable oil prices at high levels
  - Strong inflows to Emerging Markets local bonds

- **Country overview**
  - Fundamental improvements:
    - Central Bank was operating with a 'hawkish' bias in 2012. Tightened rates in 2012 when most EM countries were easing
    - CBR allowing the RUB to appreciate in order to bring inflation down
  - Technical improvement:
    - Government liberalising local bond market:
      - Local accounts: Jan/12
      - Euroclear settlement: Feb/13

- **Investment decision**
  - Long RUB bonds: 0.35yr duration Overweight (0.75yr vs. 0.40yr benchmark) at its peak
  - Long RUB: 6% Overweight at its peak

- **Return**
  - Over 100 basis points excess return between FX and rates





Source: Bloomberg

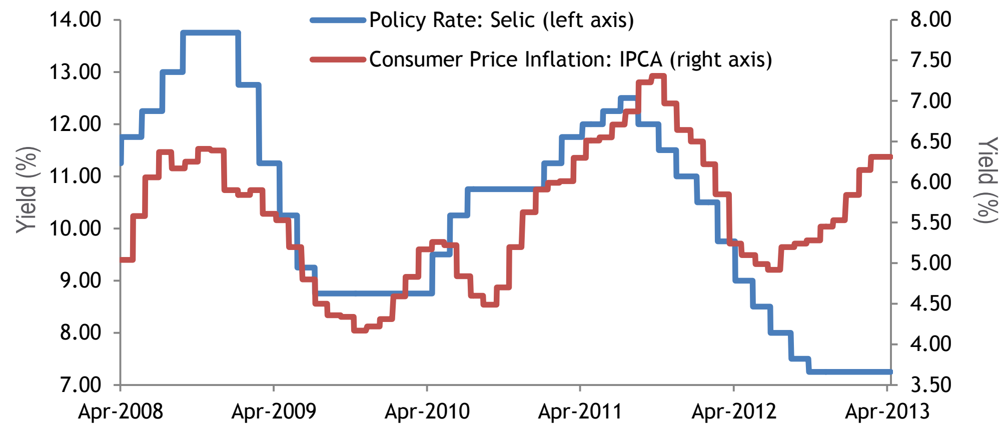
Local Currency Sample Investment
Brazil

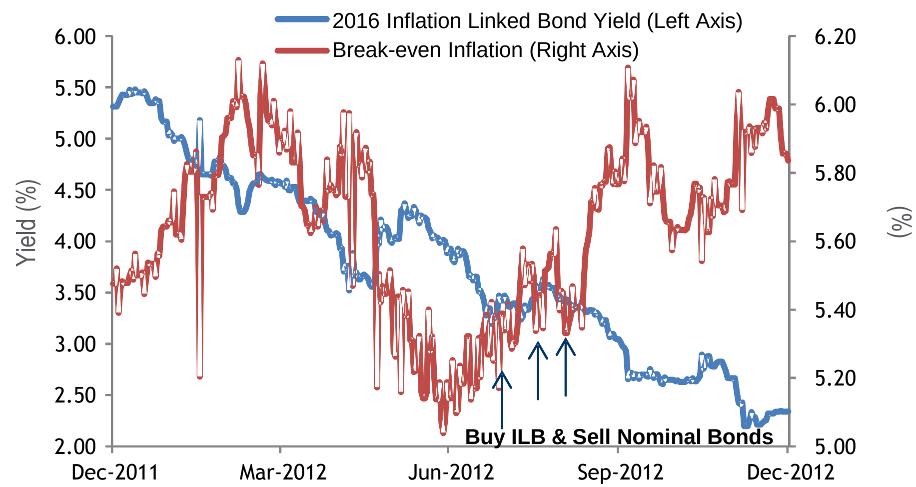
- **Global macro background**
  - Global GDP growth down from 3.9% YoY in 2011 to 3.2% in 2012
  - China GDP growth decelerating

- **Country overview**
  - Fundamentals deteriorating
    - Brazilian economic activity in 'free fall' until the first half of the year and failed to rebound afterwards
    - Resilient inflation
    - Less orthodox Central Bank when compared to previous administrations

- **Investment decision**
  - Core position: Overweight duration concentrated in the short end of the curve
  - Favoured inflation linked bonds over nominal bonds

- **Return**
  - Approximately 100 basis points excess return





Source: Bloomberg

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Investment Processes - Equities

Felicia Morrow

CIO Equities

Investment Processes - Equities

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	Multi-Strategy					

Investment philosophy: value in context of growth and quality

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Step 1 Top down country allocation	Step 2 Idea generation	Step 3 Security analysis	Step 4 Portfolio construction
Use valuation model to evaluate attractiveness of EM countries Value, Quality, Growth Currency strength, macro themes and economic news reviewed Portfolio Management Committee reviews model output; CIO determines targets	Universe of over 2,000 companies Proprietary company database screening Over 1,500 company visits annually *(firmwide)* *On-going mining for undiscovered opportunities*	Balance sheet, cash flows, business model, competition Absolute / relative valuation Proprietary profit forecasts / ratios Industry / competitiveness *Investment Committee Review*	Risk-adjusted expected returns Client / Fund guidelines / investment restrictions *Weighting and timing decision determined by Regional Portfolio Manager and approved by Global Portfolio Manager*

Sell Discipline
- Based on stock buy/sell metric
- Adjusts with market process

Risk Management
- PM Committee regularly reviews country, sector, stock, liquidity
- Benchmark aware
- Significant non-index positions

Speciality products start with Step 2 with post facto review of country/sector exposures

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Equities Sample Investment
Sorouh Real Estate

Date:	7 Sep 2012	Current Holdings:	$17.5m
Country:	UAE	% of NAV	4.0%
Industry:	Real Estate	Middle East BM Weight:	0.8%
Mkt Cap:	$808m		
Price:	AED1.12		
FV Calc:	0.5 - 0.7x '12 P/B		
Buy/Sell vs Crnt:	AED1.3 - 1.8		

Value, Growth, Quality

Value

- Trades at 4x normalised earnings
- 0.45x 2012 P/B, for normalised ROE of 10%
- All-in P/NAV of 0.25x (if we include off B/S land bank at JLL valuation)
- DCF: FV of AED1.97 using 12.2% WACC, 3% terminal growth

Quality

- Above-average company in a below-average industry
- Low dividends

Growth

- Completed contract method of accounting significantly distorts P&L line items. Payment plans and construction spend happen through construction period; net income is not equal to net cash flow.
- With that in mind, average EPS growth of 27% over the next two years (unit handovers increase in 2013/14)
- BVPS grows by 9% annually, net of dividends, in 2013/14

Investment Thesis

- The company is currently undergoing a merger discussion with Aldar.
- It is a logical step: both Sorouh and Aldar are 1) entirely focused on Abu Dhabi, 2) market very similar products, and 3) have a significant backlog of work from the Gov't of Abu Dhabi (for National Housing). It has been 4 years since property peaked and it is about time for players to consolidate and move on.
- Aldar goes in with a restructured balance sheet.
- We see Sorouh as the mis-priced stock: we share the bankers' belief that Aldar will be the acquirer, buying Sorouh with newly issued shares.
  - Sorouh is no push-over: the board and management tell us that if the deal doesn't make sense, they will walk away. Aldar is owned by AD SWF Mubadalah, but Shk. Tahnoon is a top 3 power broker in AD, and is the promoter of Sorouh. Aldar has more leverage, but we are less cynical than the market.
  - Alpha source #1 – the swap ratio: the market is pricing a 0.92x swap ratio, our valuation suggests that the deal should be closer to 1.2x
  - Alpha source #2 – post-deal Aldar could be re-rated. The precedent of Emirates Bank/National Bank of Dubai merger is a powerful argument against market efficiency. At 5x P/E post the deal, we should not be surprised if the shares rally.

Risks to Investment Thesis – What could go wrong?

- If the deal falls through, speculators will probably sell
- But Sorouh remains a value stock on a standalone basis
- If Sorouh gets less than 35% of the new company

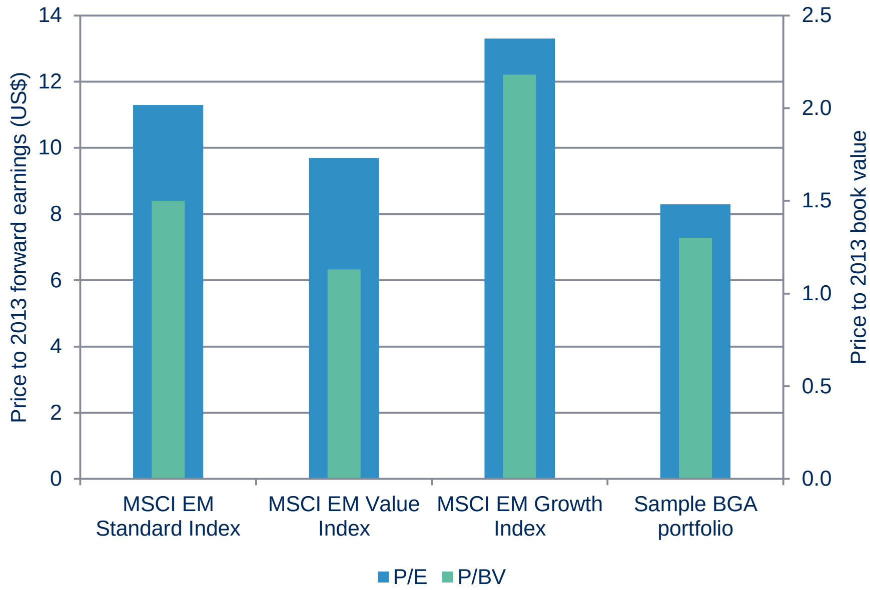
Valuation data	2014E/12	201eE/12	2012E/12	2011A/12
Price	1.12	1.12	1.12	0.85
Adjusted price	1.12	1.12	1.12	0.85
Price/Earnings (P/E)	3.2	4.1	5.2	6.7
Relative P/E	0.6	0.6	0.7	1.1
P/E to 3-year Growth	0.00	0.00	0.13	0.02
Price/Book Value (P/BV)	0.4	0.4	0.4	0.3
Relative P/BV	0.6	0.5	0.5	0.5
Price/Cash Earnings (P/CE)	3.1	4.7	4.9	4.2
EV/EBITDA	2.2	4.8	6.9	7.8
Relative ROE	0.0	0.0	0.8	0.5
Dividend Yield (%)	4.8%	6.7%	4.5%	0.0%
Price/Sales	0.7	0.8	0.9	0.6

Ashmore historical in-house research

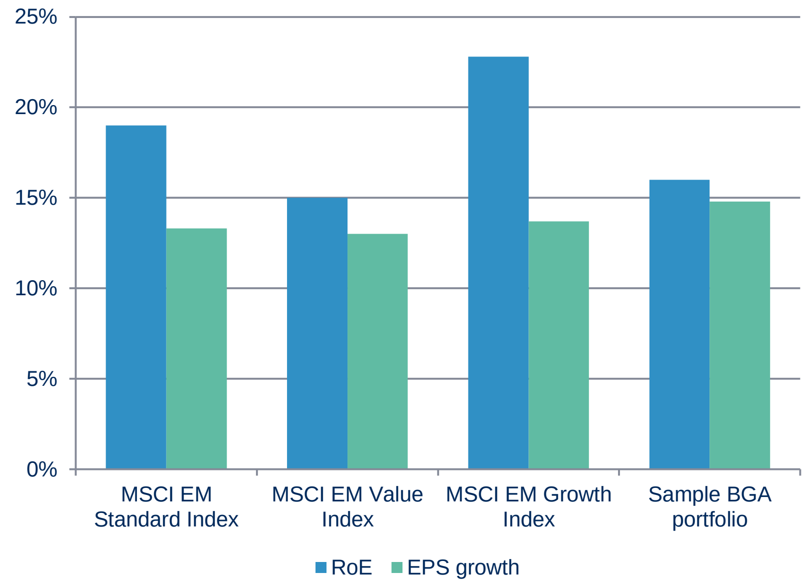
Relative valuations

Portfolio offers compelling value without sacrificing quality and growth

Valuation



Quality / Growth



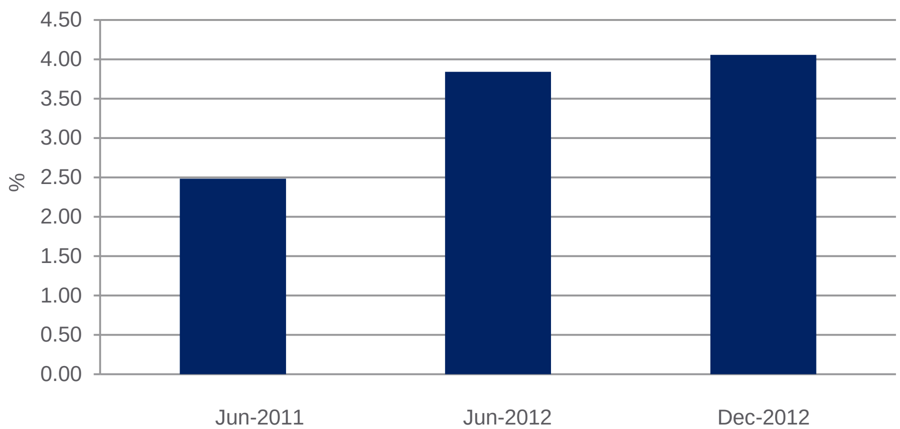
Broad Global Active (BGA)

- **Longstanding philosophy and process based on deep fundamental research**
  - EMM founded in 1987
- **Transaction gave an opportunity to review and challenge approach**
  - confirm (or otherwise) philosophy and process
  - position BGA investment strategy for outperformance
  - express greater conviction
    - identification of mispricing opportunities and fundamental value
- **Joint review process confirmed conviction in approach and identified enhancements:**
  - additional senior PM IC meeting to review BGA positioning
  - quantitative screening introduced
  - top-down asset allocation model enhanced
  - research manager appointed to ensure consistency
  - standardised DCF model enforced
  - industry analyst coverage expanded
  - communication of investment ideas across regional teams enhanced
  - central co-ordination of trading through IC to ensure consistency across regional portfolios
- **Impact of enhancements:**
  - actively expanded active risk
  - greater accuracy in predicting portfolio beta and value factor exposures
  - greater consistency
  - investment performance improved

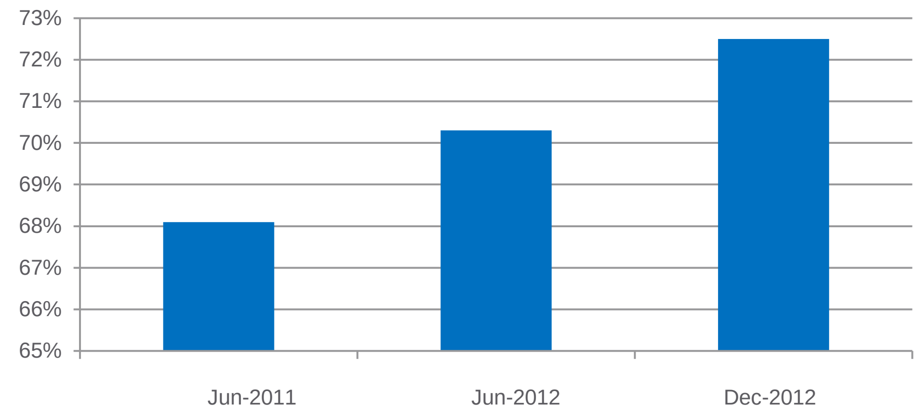
Influence of Fundamental Research

Active risk expansion and increased value exposure driven by fundamental research

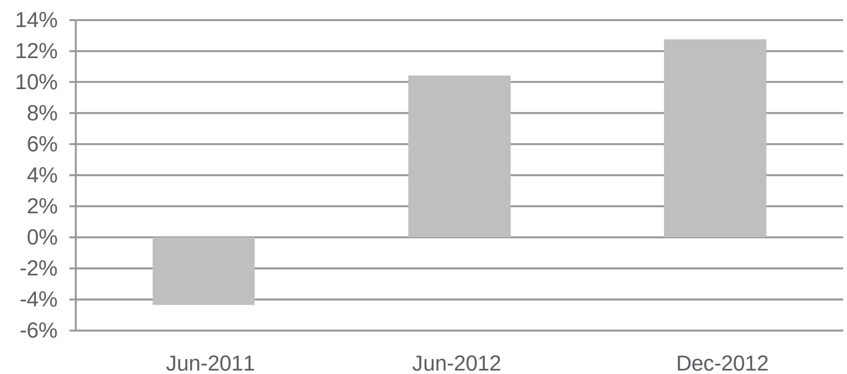
Active risk



Active share



Value

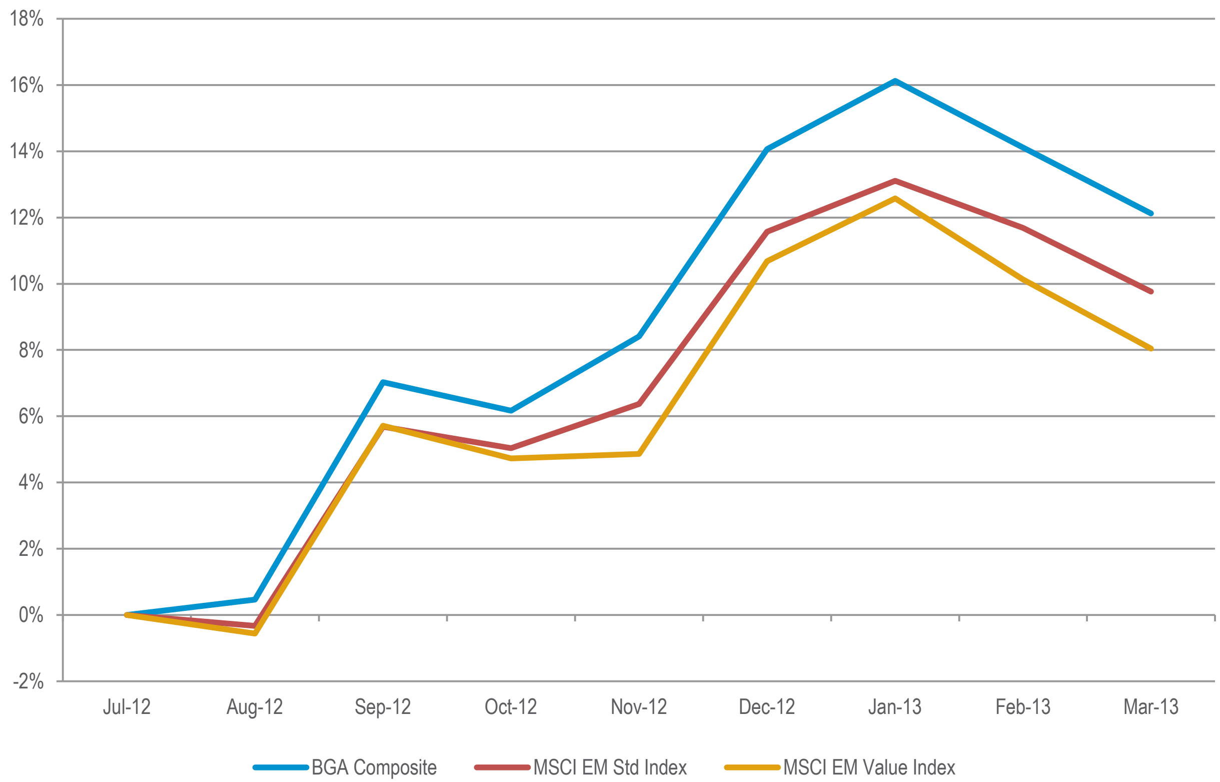


Information based on internal data and Account benchmark. Source: Ashmore, Barra

Broad Global Active – Recent Performance

BGA Composite (gross of fees) versus Benchmark

Cumulative Returns: July 2012 – March 2013



BGA: +12.1%

Benchmark: +9.8%

MSCI EM Value Index: +8.1%

Past performance is not a guarantee of future results. Benchmark is MSCI EM (with net dividends reinvested). Additional composite disclosures available on request or via www.ashmoreemm.com

Source: Ashmore internal data as of March 2013, MSCI.

Moving Product Mix to Higher Margin Strategies

Ashmore

History of innovation, well established speciality products, strong long term performance track records and high levels of client interest

Small Caps (incepted 1994 in Latam)
- Access to secular growth
- Local infrastructure play
- Greater mispricing opportunities

Middle East (2004)
- A misunderstood market
- Strong economic and corporate balance sheets
- High yield

China (A-Shares) (2009)
- Oversold due to pessimism re. growth prospects
- Valuations are at historical lows
- Greater breadth and depth in local market

Russia (1999)
- Leveraged to the global energy cycle
- One of cheapest markets in the Emerging Markets universe
- Political and economic risk premium

Global Frontier Markets (2010)
- Uncorrelated source of returns
- High Yield
- Lower volatility

Frontier Africa (1993)
- One of the least understood markets
- Access to growth via global business subsidiaries
- Highest growth in Middle Class

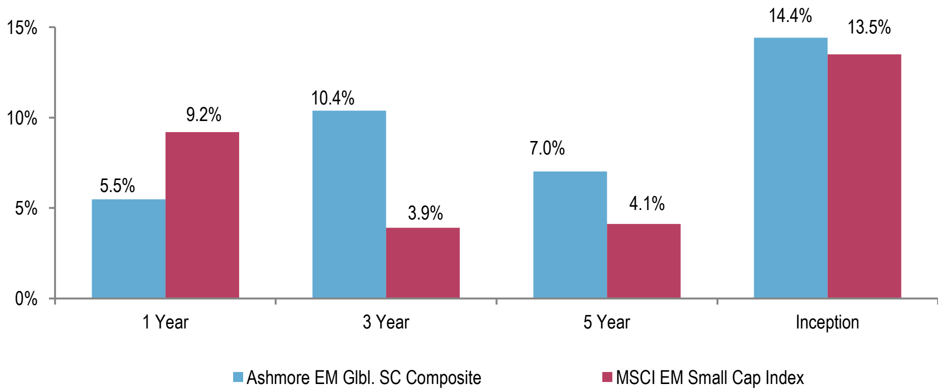
India Small Caps (South Asia Stars) (2004)
- Exposure to strong local growth
- Broad universe that is under-researched
- Greater mispricings and earnings growth

India All Cap (South Asia) (1996)
- A large universe of stocks to choose from
- Ability to access frontier markets of Sri Lanka and Pakistan
- Strong value bias

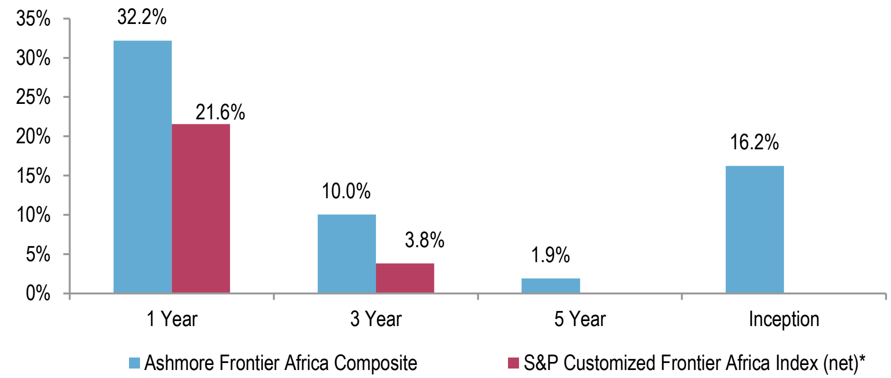
Strong Investment Performance

Ashmore

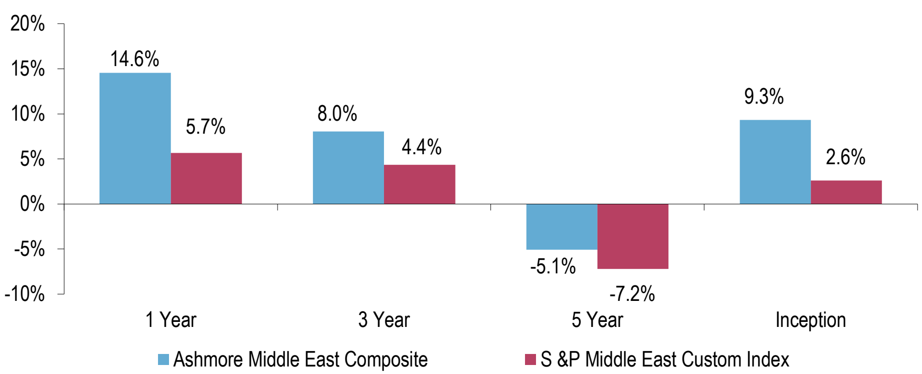
Ashmore EM Global Small Cap



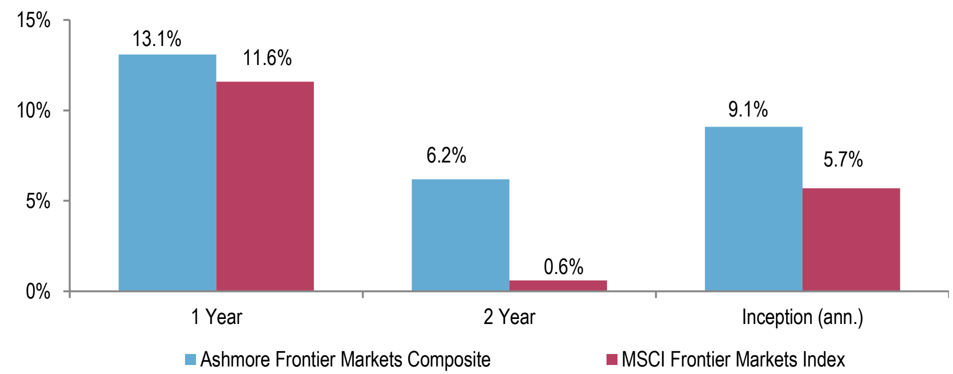
Ashmore Frontier Africa



Ashmore Middle East



Ashmore Frontier Markets



Source: Ashmore, MSCI as of March 2013. Composite returns are gross of fees. Additional composite disclosures available on request or via www.ashmoreemm.com

Ashmore

Distribution

Christoph Hofmann
Head of Distribution

Distribution Strategy

Ashmore

- Broaden institutional business by capitalising on
  - trend towards EM investments
  - increasing importance of EM economies in global context
  - rapidly developing local market opportunities
- Focus on areas with high flows
  - ‘plain vanilla’ EM debt, local currency, corporate debt and equity mandates
  - highly scalable pooled vehicles with daily liquidity (SICAV and 40 Act mutual funds)
  - identify local market developments and react quickly
- Diversify into intermediary channels by *initially* focusing on
  - large, global private banks (‘Multi-National Distributors’)
  - broader intermediary distribution in 3-5 countries
  - local markets as applicable
- Roll out intermediary businesses in other countries over the next 3-5 years

Distribution Medium Term Goals

Ashmore

Marketing

"Leading EM manager" in all EM-related asset classes

- thought leadership in financial press
- brand name recognition among financial professionals ("Think Ashmore")
- sponsoring of EM-oriented events where appropriate
- white papers as product-agnostic 'conversation starters'
- increased media presence / PR
- broaden product range where appropriate

Grow revenues

Grow revenues through

- increasing subscriptions
- delivering high levels of client service to minimise redemptions
- maximising growth from traditional themes

Business Diversification

Grow relative importance of revenues from

- equity products
- intermediary business

Profitability

Maintain high profit margins

- maintain premium pricing strategy (at / above peer group averages)…every basis point counts
- consistent cost control
- leverage existing AuM and future new business to support new initiatives
- add resources alongside, not ahead of, business growth where possible

Organisational structure

Ashmore

Distribution

Institutional Business Development (IBD)

- **15 employees**

Predominantly a sales function
- Generate leads from various sources
- Systematic “funnel” management (lead -> prospect -> client)
- Close business
- Fee, policy, guideline negotiations
- Successful on-boarding
- Coverage by country/ geography

Institutional Account Management (IAM)

- **7 employees**

Responsibility for on-going client management
- Quarterly conference calls / semi-annual review meetings
- Delivery of QIR
- Client reporting
- Client servicing
- Assist IBD in cross-selling
- Responsibility to coordinate internal resources (Legal, Ops, IT, etc) for all client issues

Intermediary Business

- **6 employees**

Initially focus on MNDs globally
- Global product approvals and overall relationship management

Broader intermediary rollout (beyond MNDs) in 3-5 countries
- Japan, US, UK, 1-2 additional markets

Longer-term plans (3-5 years)

Product Management

- **4 employees**

Interface between PMs and Distribution
- Information exchange
- Participate in ICs
- Help raise & retain assets
- Organised along themes and PM teams (external debt & local currency, corporate debt, equities, local products)

Marketing/Marketing Services

- **15 employees**

Marketing Services
- Support Intermediary, IBD and IAM in raising and retaining assets
- Production of all client material

Marketing Communications
- Marketing brochures
- White papers
- Website
- Market research

RFPs / Product
- Build/ maintain RFP database
- Respond to RFPs
- (Consultant) database maintenance
- CRM system implementation and maintenance

Well-diversified Institutional Business

- **United States**
  - public and private pensions continue to be our strongest base
  - defined contribution is increasingly important
  - corporate treasury money is a growing client segment
  - endowment and foundations have growth potential

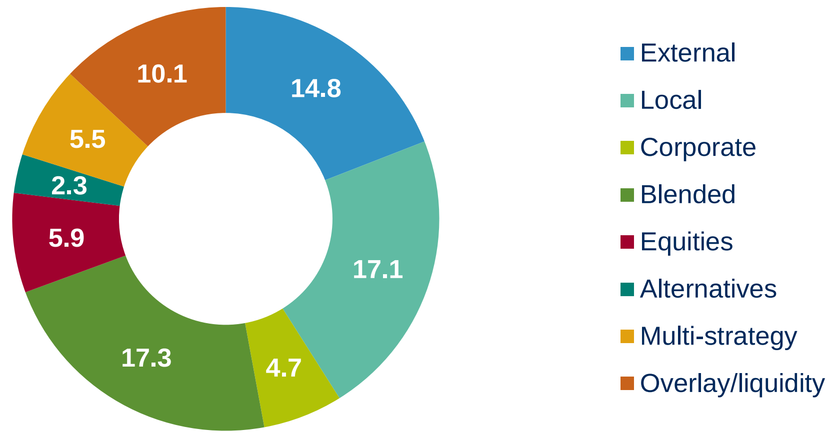
- **Europe**
  - public and private pensions continue to be our strongest base
  - insurance companies – sizeable allocations to investment grade

- **United Kingdom**
  - private pensions continue to be our strongest base
  - local authorities have growth potential

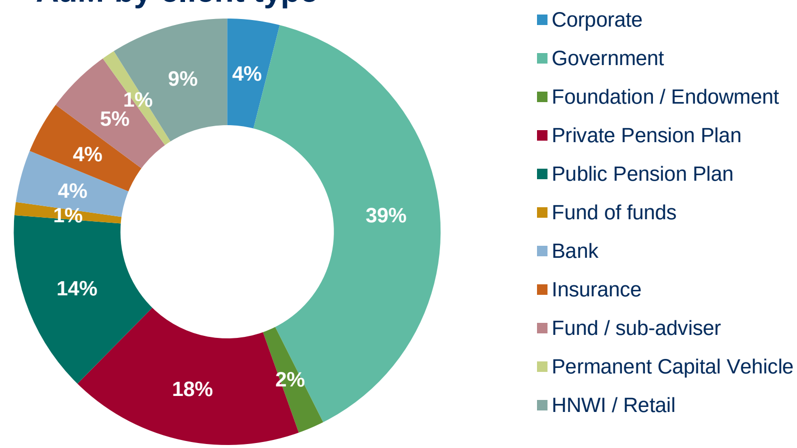
- **Middle East & Africa**
  - SWF and central banks are currently our main focus

- **Asia Pacific**
  - SWF are the largest allocators of capital
  - central banks – very sizeable allocations, quickly growing market
  - financial institutions – very sizeable allocations, especially to investment grade

AuM by theme (US$bn)



AuM by client type



Regional Differences in Approach to Intermediary Distribution

Ashmore

United States

- three main business lines
  - sub-advisory and white label products
  - mutual fund brokerage and private banks
  - offshore and closed-end funds
- strong emphasis on ‘point of sale’ sales support through local wholesalers

Europe

- focus on ‘institutional’ end of intermediary business
  - private banks and wealth managers
  - multi-managers and fund of funds
  - life companies and platforms
  - family offices

Japan

- current focus on brokers and private banks through offshore feeder fund vehicles
- commission-oriented market that requires high degree of product innovation

Intermediary allocations to EM are low (5-10%)

Ashmore market share is ≤ 1% and growing rapidly

Quantifying the opportunities: DM allocations

Ashmore

- Average DM allocation to EM is ~5%, implying ~$4trn AuM
- Ashmore's market share is ~2%
- A 'neutral' allocation to EM is ~15%, based upon MSCI World weight (13%) and share of global fixed income (18%)

- Every 1% increase in DM allocation to EM, at today's market sizes, implies $800bn market opportunity
- At 2% market share, this implies $15-20bn incremental AuM

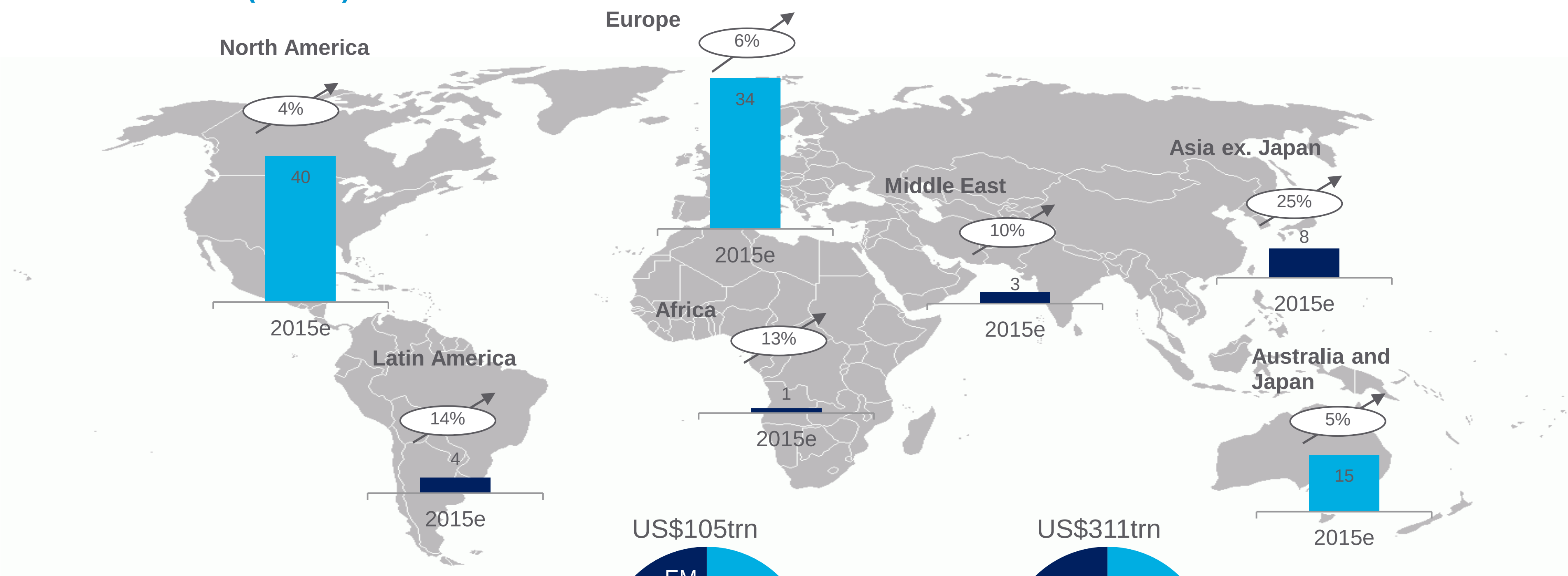
- *Substantial opportunity as DM allocations converge to a representative view of EM in a global context*

Local Fund Management

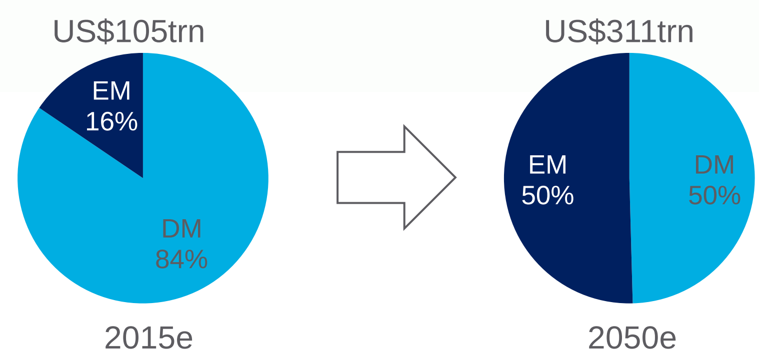
Tom Shippey
Corporate Development

Growing EM Capital Pools

Sources of assets (US$trn)



% Indicates capital markets 2010-2015e CAGR growth



Overall size of global capital pools[1]

Source: Roland Berger, Goldman Sachs, Towers Watson
Note 1: Capital pools are grown at forecast 2012-2020 GDP CAGR growth

EM Local Market Dynamics

Ashmore

Growth drivers

- 87% of world population
- 65% of population aged 35 or under (vs. 43% in DM) (2010)
- 33% of Global consumption (2010)
- 50% of Global GDP on PPP basis
- High savings rates
- Increasing investment product penetration

Savings rates imply strong growth

Region	Savings rate (%)[1]	Nominal GDP (US$ trn)	Implied annual growth in savings pool (US$trn)	
Middle East	30%	3.0	0.9	EM: >US$8trn
Latin America	21%	5.7	1.2	
Asia ex. Japan	48%	12.7	6.1	
Europe	19%	16.4	3.1	DM: c.US$5trn
North America	12%	16.7	2.0	

Savings product penetration

	Deposits (% of GDP)	Mutual funds (% of GDP)	Pension assets (% of GDP)	Annual insurance premiums (% of GDP)
Brazil	66%	41%	13%	3%
Russia	36%	n/m	1%	2%
India	59%	5%	n/a	5%
China	51%	4%	1%	4%
Mexico	23%	8%	14%	2%
Indonesia	33%	2%	2%	2%
Turkey	42%	2%	1%	1%
US	83%	74%	112%	8%
UK	171%	34%	126%	12%
Australia	99%	93%	89%	6%
Japan	180%	13%	62%	10%

Source: IMF, Investment Company Fact book, McKinsey, Goldman Sachs, The City UK

1: Savings rate is the percentage of personal income that an individual deducts for savings or for retirement

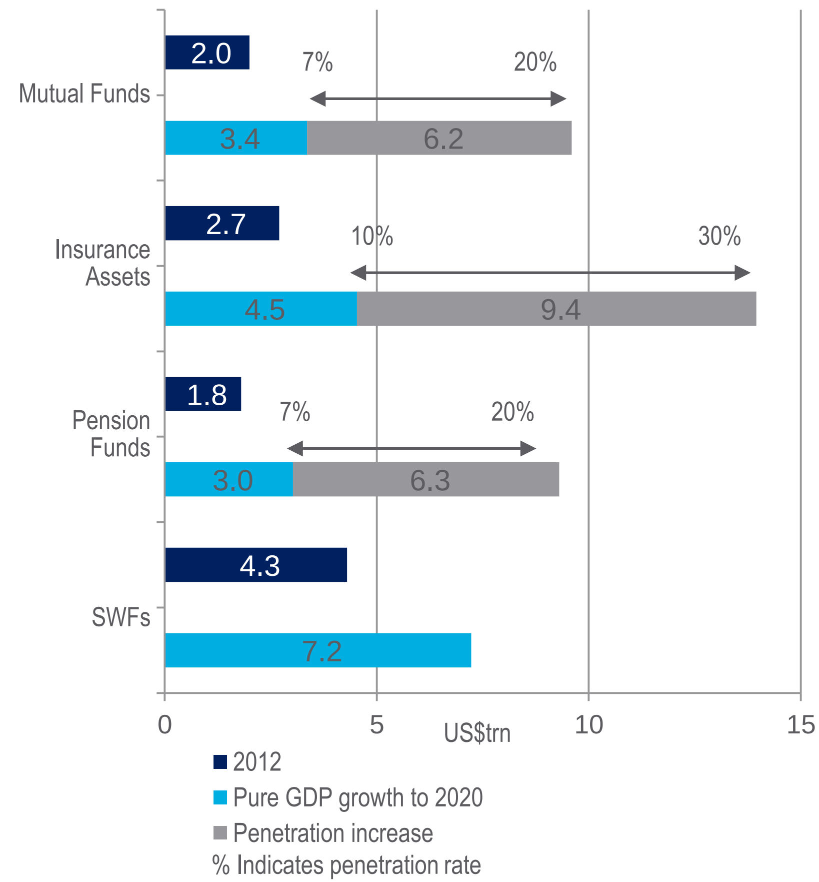
Local Market Opportunity

Current EM AuM US$11trn – potential for US$40trn

Assumptions

- Base case average GDP growth of 6.7%
- Increased savings product penetration:
  - mutual funds from 7% to 20% of GDP (US 74%)
  - insurance assets from 10% to 30% of GDP (US 43%)
  - pension funds :7% to 20% of GDP (US 112%)
  - SWFs grown at GDP
- Current savings pool US$10.8trn
  - GDP growth gives further US$7.3trn
  - increased penetration gives further US$21.9trn
- Current Ashmore market share <20bps

Illustrative growth opportunity (AuM, US$trn)

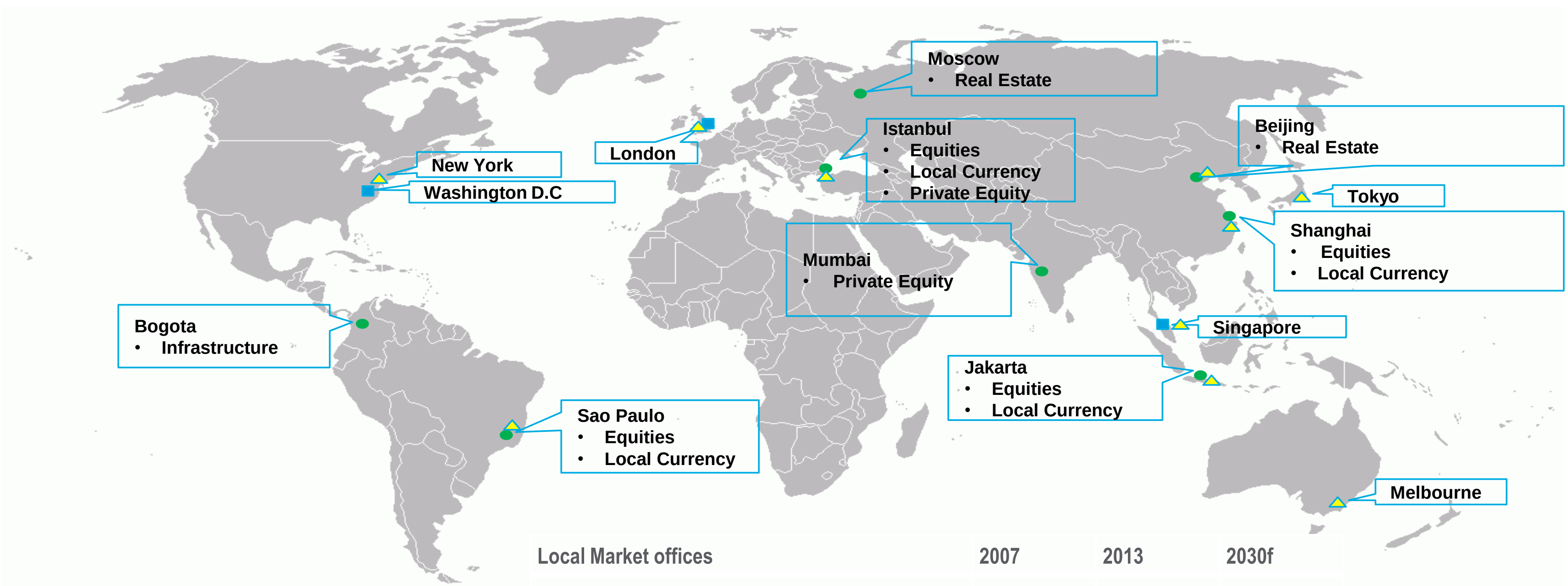


Source: Goldman Sachs, Swiss Re

Local Market Presence

Ashmore

Ashmore has an expanding global footprint, with on the ground presence in the largest Emerging Markets



- ■ Global Asset Management Platform
- ● Local Asset Management Platform
- △ Distribution Office

Local Market offices	2007	2013	2030f
Offices in largest 20 global economies	2	6	6
Countries as % of global GDP	4%	23%	37%
Countries as % of global population	4%	47%	46%

Source: Ashmore, Goldman Sachs, IMF, Population pyramids

Potential for 3-5 more locations to 2015

Local Fund Management: Market Entry Considerations

Ashmore

Local presence

- On-ground presence beneficial
- Tailored entry approach based on country characteristics(regulation, market) – not one size fits all
- Commitment through crisis recognised and benefits firm globally, not just in country

Organic vs. M&A

- Consider all potential routes to market
- M&A –upfront outlay and goodwill – structuring key (eg EMM)
- Organic route - typically less capital intensive but can take longer

Partnership approach

- Local knowledge and cultural understanding key
- Network identifies respectable and established partners
- Alignment of interests - employees own equity in the local business and participate in local bonus pool

Financials

- Contribute to operating profits
- Strong Group balance sheet provides ability to seed initial funds
  - over US$100m invested

Supporting the Local Platforms

Ashmore

Governance

- Deploy best in class institutional practices group wide
  - higher of global and local standards (e.g. compliance procedures)
- Ensure local businesses benefit from Group support
- Assist with business development – growth option analysis (organic vs. M&A)

Research

- Independent investment committees
- Proximity to local markets beneficial
- Continual dialogue between investment desks
- Global investment products access local exposure through local products

Distribution

- Distribution team structured to ensure local product receive focus
- Deliver local expertise and country specific products to global client base
- Provide appropriate product structures

Infrastructure

- Benefit from group-wide infrastructure and global support :
  - front office trading system
  - fund accounting platform
  - co-ordinated IT support
- Global custodian and administration relationship (where possible)

Local Fund Management: Developments Driving Opportunities

Ashmore

Mandatory pension & insurance contributions

- Indonesian employer contributions / Brazilian public sector
- Turkish focus on pension performance

Government privatisation schemes

- Russian Direct Investment Fund

Development of local capital markets

- Merger of the Chilean, Colombian and Peruvian exchanges

Bank dominance of savings value chain being broken

- Turkey – dedicated asset management subsidiaries

Relaxation of licensing

- Chinese regulators opening up domestic savings, R-QFII regulations

Taxation policies

- Indonesia - lower tax rate on fund returns versus deposits

Market opportunity

- Lower real return environment
- More sophisticated clients

Brazilian managers

Bank owned managers	AuM ($bn)	Independent managers	AuM ($bn)
BB DTVM	234.9	Legg Mason	13.5
Itau Unibanco	169.3	Opportunity	9.5
Bradesco	141.1	Vinci Partners	7.2
Caixa	79.6	Advis	4.6
BTG Pactual	62.4	Patria	4.5
		Ashmore	0.3

Turkish managers

Bank owned managers	AuM ($bn)	Independent managers	AuM ($m)
İş Portföy	6.8	Rhea	212
Ak Portföy	5.5	**Ashmore**	180
Yapi Kredi Portföy	5.4	Bosphorus Capital	149
Garanti Portföy	4.7	Ata	115
HSBC Portföy	1.8	Polsan	90

Indonesian Mutual Fund managers

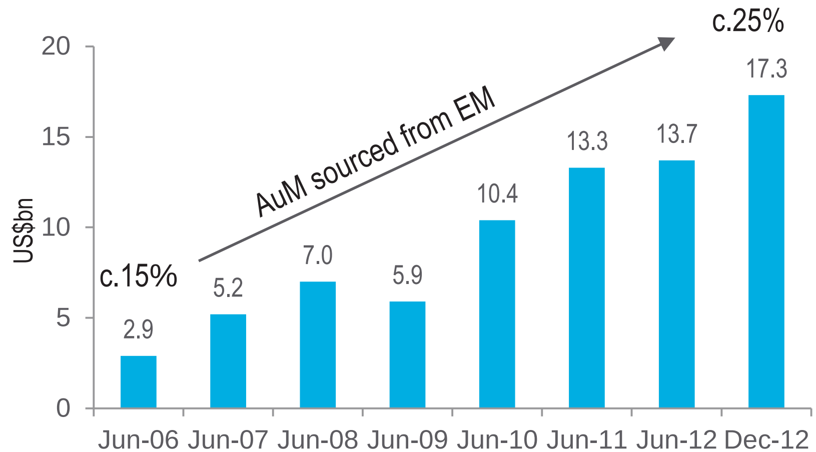
Bank owned managers	AuM ($bn)	Independent managers	AuM ($bn)
BNP Paribas	2.4	Schroders	4.6
Bank Mandiri	1.9	Batavia	0.7
Bahana	1.3	Danareksa	0.7
Manulife	1.2	First State	0.3
Panin Bank	0.8	**Ashmore**	**0.1**

Source: Ashmore, ANBIMA, CMB

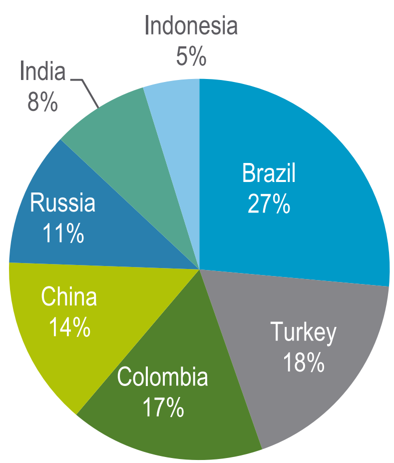
Growing EM Client Base

- Increasing proportion of AuM sourced from Emerging Markets
  - c.25% of total AuM
  - 32% CAGR from Jun-06 to Dec-12
- c.US$1bn of assets now managed locally
- Distribution strategies tailored to local markets
  - approach developed in conjunction with global distribution team
- Internal distribution arrangements incentivise flows
  - local funds to local clients
  - global funds to local clients
  - local funds to global clients (SICAVs)

Assets sourced from EM



Local asset management AuM (c.US$1bn)



Source: Ashmore

Operating Model

Graeme Dell

Group Finance Director

Operating Model Characteristics

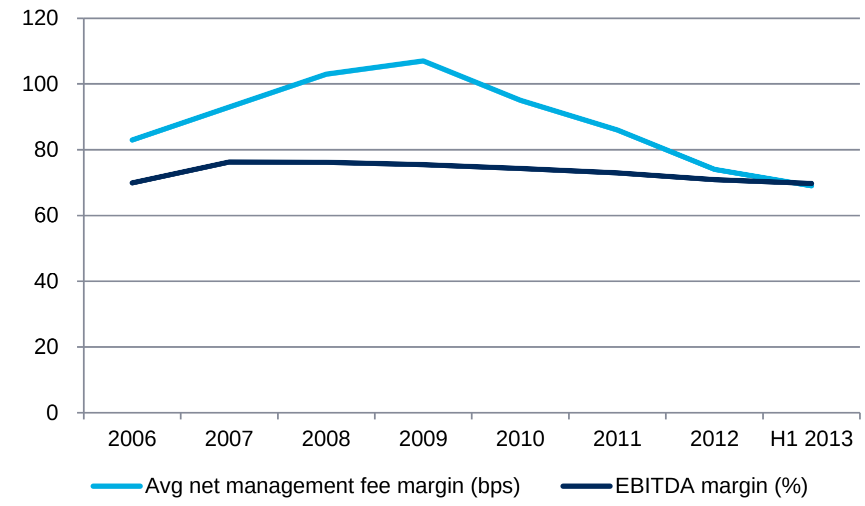
- Ashmore's operating model has the following characteristics:
  - industry-leading EBITDA margin
  - scalable platform with substantial operating leverage
  - consistently good cash generation
  - targeted investments to underwrite future profitable growth
  - strong balance sheet to support institutional asset gathering and reduce risk for shareholders
  - distinct remuneration structure

…distinct and highly profitable operating model

High Quality Profits from a Scalable Platform

- Focus on growing diversified recurring management fee income stream
- Many factors influencing management fee margin
  - mix and volume effects the most pronounced
  - profitability and longevity of a large segregated mandate can be superior to a pooled fund subscription at a higher revenue margin
  - highly detailed and transparent theme margin disclosures with all results statements
- Performance fees sharply reduced in significance
- Investment over past five years has increased scalability
  - global distribution platform
  - equities acquisition
  - support functions – staff and systems
  - local fund management
- Industry-leading EBITDA margin of 70%

Margin development

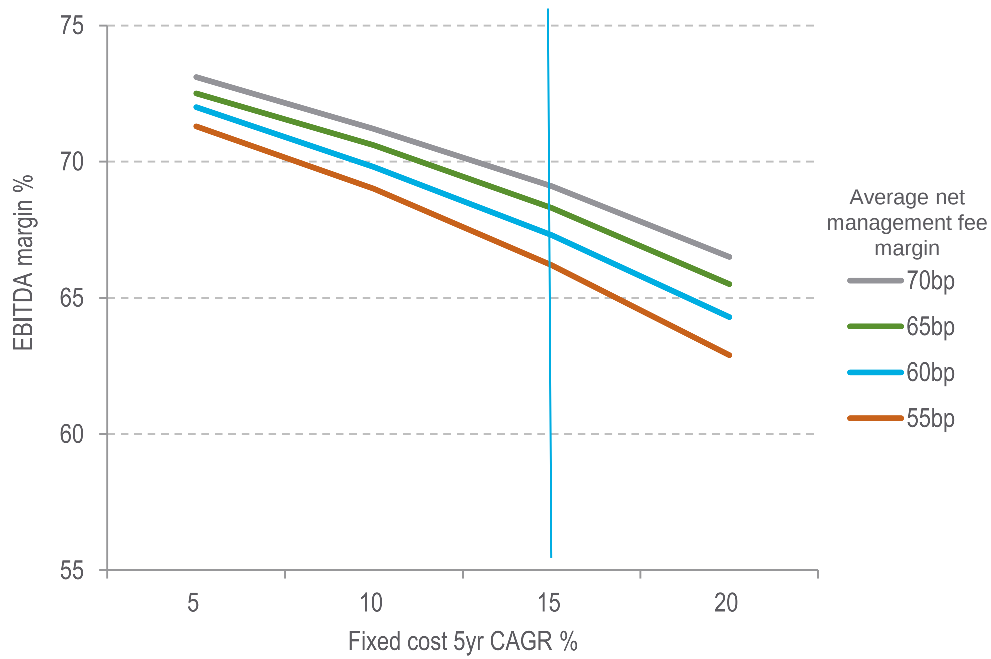


…profitability importance over headline revenue margin

EBITDA Margin Development Scenarios

- Assumptions for a conceptual EBITDA model:
  - AuM doubles over a five year period
  - a range of average net management fee margins
  - 20% variable compensation
  - fixed cost inflation is the variable
- Low, and controlled, fixed costs underpin the group's profitability
- If fixed cost inflation equals AuM growth over the period:
  - EBITDA margin ranges from 66% to 69% (depending on revenue margin assumption)

Conceptual EBITDA margin development

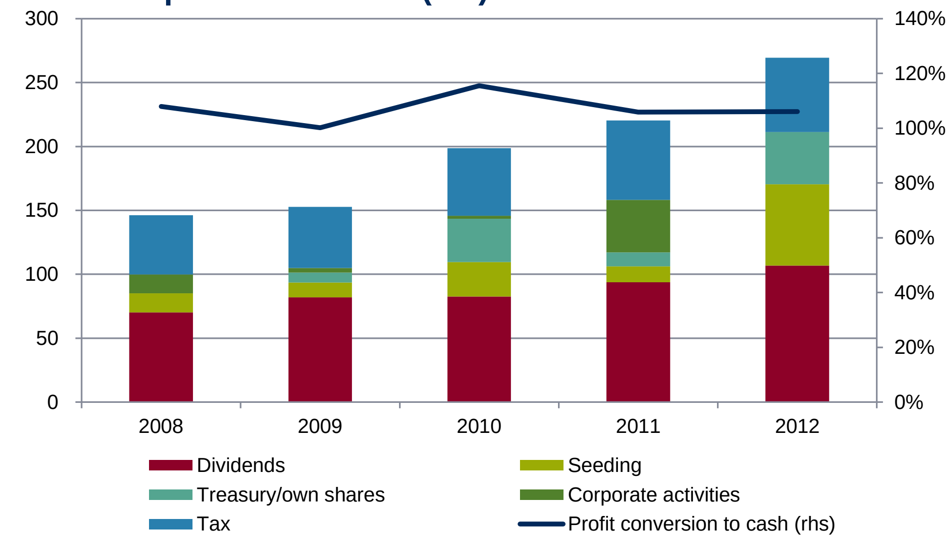


…operating leverage underpins margin resilience

Cash Generation and Utilisation

- Operating profit translates consistently to cash
  - ~10% free cash flow yield
- 'Business as usual' activities utilise the majority of the group's cash flow
  - tax
  - share purchases to avoid dilution
  - dividends
- But investment has increased in a focused manner to support future business growth
  - seed capital
  - corporate activities (M&A)

Principal uses of cash (£m)



…strongly cash generative

Seed Capital
Underwrites future growth

Ashmore

- Seeding funds underwrites future AuM growth
  - gain access to new markets / distribution channels (e.g. Indonesia, US 40-Act mutual funds) by providing initial scale to funds
  - establish investment track record
  - attract third party capital
  - provide local platforms with a source of fee income during establishment phase
- Actively managed programme
  - evaluation criteria include the ability to add scale to a theme through third party capital, expected return, duration, and currency
  - H1 2013: £78m invested across eight funds and £62m (at cost) redeemed from eight funds
  - aggregate investment has increased over time, with a corresponding increase in the investment realisation turnover
- Strictly defined and monitored limits for individual and aggregate seed capital positions
  - e.g. caps on proportion of balance sheet, currency exposure and theme allocation

Seed capital by theme

Theme	% total seed capital	Principal funds
External	2%	SICAV
Local currency	13%	SICAV, US 40-Act
Corporate	12%	SICAV, US 40-Act
Equities	40%	SICAV, US 40-Act, Brazil, Africa
Alternatives	23%	Everbright Ashmore, Colombia Infrastructure
Multi-Strategy	9%	SICAV

As at 31st Dec 2012

Profitably supporting growth in new funds

	Investment cost (£m)	Average ownership	Unrealised investment return
SICAV	79.6	50%	5%
US 40-Act	30.4	52%	5%

As at 31st Dec 2012

…actively managed programme supporting future growth

Seed Capital
Valuation and accounting considerations

Ashmore

- Attractive returns on capital in advance of AuM growth
- Valuation considerations
  - IFRS accounting complicates the picture, and mark-to-market effects introduce further volatility to financial statements
  - timing of new investments and realisations is unpredictable, depends on third party subscriptions
  - modelling and forecasting may be challenging
  - regulatory capital requirement likely to take Group's Pillar 2 requirement to ~£100m (June 2012: £66m)
  - aggregate balance sheet position is disclosed: investment cost and market value

Historical returns on exited seed capital investments

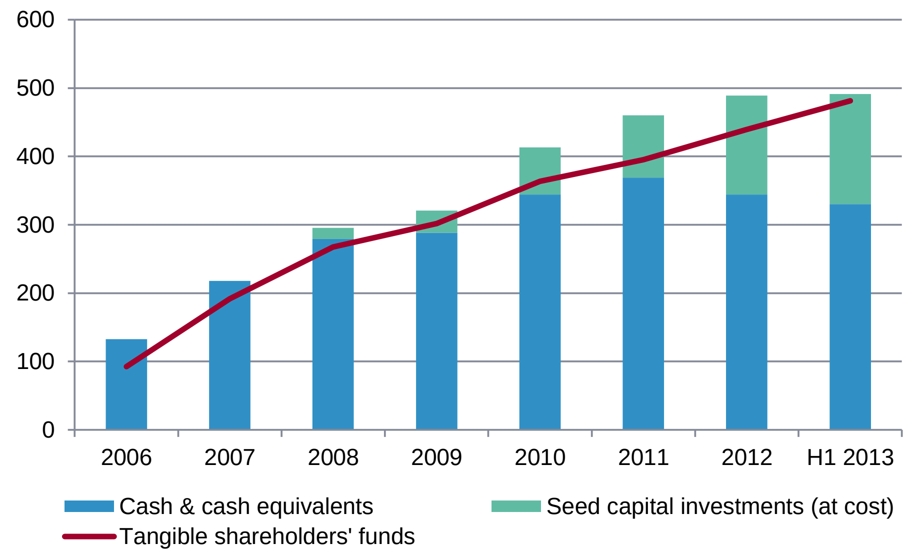
Theme	Investment cost (US$m)	Hold period (months)	Annualised return
Equities	5.0	23	54%
Local Currency	29.0	36	9%
External Debt	5.0	14	7%
Equities	5.0	18	17%
Corporate Debt	5.7	33	10%
Local Currency	31.7	12	8%
External Debt	9.9	18	7%
Blended Debt	20.0	18	2%
Equities	4.3	9	16%
Corporate Debt	4.3	21	3%
Local Currency	10.0	19	3%
Total/average	**130**	**21**	**10%**

…source of value but modelling may be challenging

Balance Sheet

- Ashmore has a strong balance sheet
  - no debt
  - no FSA consolidation waiver
  - substantial cash balance
  - cash and seed capital equivalent to tangible shareholders' funds
- Which confers commercial and strategic flexibility
  - institutional clients' scrutiny of investment managers' balance sheets has increased
  - opportunistic M&A can accelerate or aid in the execution of Group strategy, e.g. in developing local market platforms
- Cash and equivalents held on balance sheet have been stable for the past 3½ years
- Seed capital investments have increased and are now equivalent to 49% of cash held on the balance sheet
- Tangible shareholders' funds of £481m (31st Dec 2012), in excess of regulatory capital requirement of £66m (30th Jun 2012)

Evolving balance sheet, stable cash balance (£m)



Progressive dividend policy

	2008	2009	2010	2011	2012
Dividends paid (£m)	70.1	81.9	82.6	93.7	106.9

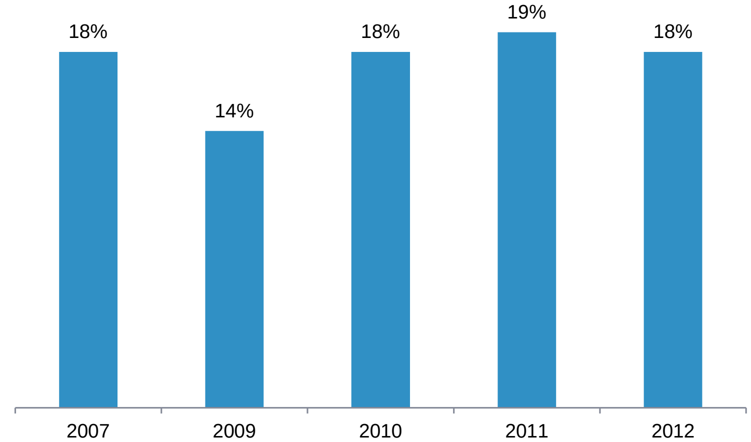
…balance sheet strength confers flexibility

Distinct, Equity-biased Remuneration Structure

Ashmore

- Distinct remuneration policy, with principles of rewarding performance, incentivising equity ownership and ensuring consistency of approach across the firm
- Fixed (salary) remuneration capped at a low level by industry standards
- Group-wide variable compensation set at an amount up to 25% of earnings before variable compensation, interest and tax. Includes cash bonus and full cost of stock awards.
- Profile of annual award:
    - 60% payable in cash, 40% in restricted shares
    - 50% of cash award may be commuted in favour of restricted shares, and matched by the company
    - restricted shares vest in full five years after grant, but are eligible for ordinary dividend prior to vesting
- P&L charge reflects cash and six year stock amortisation
- Fosters an ‘equity owner’ culture throughout the firm
    - aligns interests with public shareholders, discourages short-termism and results in low staff turnover
    - majority-owned by staff
- Potential for regulatory change
    - AIFMD, European Parliament

Variable compensation is varied



Equity incentivisation

Initial	**Switch & match**
£60 cash	£30 cash
£40 stock	£40 stock
	£30 stock (from cash)
	£30 stock (matched)
£100 total	£130 total

…genuine equity culture across firm

In conclusion

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- Ashmore is well positioned to benefit from growing investor capital pools
  - specialist, active manager focused solely on Emerging Markets
  - leading, long term investment performance track record
  - scalable global distribution platform
  - network of local offices to access domestic EM growth

- And the Group's operating model delivers highly profitable growth, and aligns the interests of clients, shareholders and employees

…substantial opportunities for long term shareholder value creation

Appendix

Investment Performance
Notes for estimated performance by theme

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To be read in conjunction with data on slide 6

1. Unless stated otherwise performance:
   a. Assumes reinvestment of dividends;
   b. Is shown gross, i.e. before the deduction of fees/costs. Fees/costs vary between different Ashmore funds for a variety of reasons, with the impact of fees/costs potentially having a material effect on overall returns paid to investors.

2. Annualised performance shown for periods greater than one year.

3. All relevant Ashmore Group managed funds globally that have a benchmark reference point and which have been offered since 1.1.2013 have been included; specifically this excludes Alternatives, Multi-Strategy and Local Currency Corporate Debt funds.

Theme	Benchmark
External Debt Broad	JPM EMBI GD
External Debt Sovereign	JPM EMBI GD
External Debt Sovereign IG	JPM EMBI GD IG
Local Currency Broad	JPM ELMI+
Local Currency Bonds	JPM GBI-EM GD
Local Currency FX	JPM ELMI+
Blended	Composite: 50% EMBI GD, 25% ELMI+, 25% GBI-EM GD
Corporate Debt Broad	JPM CEMBI BD
Corporate Debt HY	JPM CEMBI BD NIG
Corporate Debt IG	JPM CEMBI BD IG
Global Equities	MSCI EM
Global Small Cap	MSCI EM Small Cap

Biographies

Biographies

Mark Coombs Chief Executive Officer of Ashmore Group plc and Chairman of the Investment Committee, has been involved in Emerging Markets since 1983. He holds an MA (Hons) in Law from Cambridge University and joined Grindlays Bank plc in 1983. Following its acquisition by Australia and New Zealand Banking Group Limited (ANZ) he was appointed Head of Emerging Markets Group for ANZ Merchant Bank Limited in 1988 and in 1991 became Head of the International Merchant Banking Division of ANZ Grindlays Bank plc and in 1997 Head of Markets for ANZ Group. He was appointed to the Board of Emerging Markets Trade Association in 1993 and Co-Chair in 2001. He has been Chairman of the Investment Committee since he established the business within ANZ in 1992, and is responsible for setting the overall investment strategy of funds managed. Ashmore was the subject of an MBO from ANZ in 1999 and listed on the London Stock Exchange in 2006.

Jan Dehn Co-Head of Research, joined Ashmore in 2005. Jan has extensive experience of trading Emerging Markets sovereign external debt, local currency bonds, FX, corporate bonds, and Frontier Markets. He joined Ashmore from Credit Suisse First Boston, where he worked as a sovereign fixed income analyst covering Latin America, mainly out of New York. He has also covered Eastern European, South African, and Mexican markets in a local currency strategy role. Jan has worked as a consultant to the World Bank's research department in Washington DC on public expenditure issues and commodity shocks. He served for two years as an ODI Fellow in the Ministry of Finance and Economic Development in Uganda. Jan holds a Doctorate in Economics from Oxford University, a Masters Degree in Quantitative Development Economics from Warwick University, and a Bachelors Degree in Economics from Sussex University. He lived for several years in East Africa as a child, where his parents worked for various development agencies. He has also lived in the Caribbean. He is a fully qualified wooden shipwright.

Alexis de Mones Portfolio Manager, joined Ashmore in 2012. Alexis has 16 years of investment experience in fixed income and credit markets. Prior to joining Ashmore, Alexis was the Lead Investment Strategist for Global Bonds at Blackrock in London. Prior to Blackrock, Alexis worked at ABN Amro Asset Management as Head of the Fixed Income Global Product Specialists Team. Alexis started his career at Morgan Stanley in New York and London, where he worked as sovereign emerging market credit analyst covering EMEA, and advised sovereigns and corporates on credit rating advisory mandates. Alexis then managed global emerging markets and credit for Morgan Stanley in London between 2001 and 2005. Alexis holds a Masters in Public Policy from Harvard University and an Honours Degree in Business from EDHEC in France.

Biographies

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Felicia Morrow Chief Executive Officer and Chief Investment Officer of Ashmore Equities. She has served as the Firm's Lead Portfolio Manager since 2003. She has also served as the Latin American and Southeast Asian Portfolio Manager for the global portfolios and has managed the Latin America Small Capitalization Fund since its inception in November 1994 and the Emerging Markets Global Small Capitalization Fund since its March 2004 inception. Prior to joining Ashmore, Felicia served as a consultant to the World Bank and as a Capital Development Officer for USAID. She has travelled extensively throughout emerging markets and lived in Indonesia. Felicia earned an M.B.A. from Harvard Business School and a B.A. from Stanford University.

Ricardo Xavier Portfolio Manager and a member of the Investment Committee, joined Ashmore in 2003 and has over 10 years experience in Emerging Markets trading, including Local Currency Fixed Income, USD Debt and Equities. Prior to Ashmore he worked for Unibanco in New York, doing Equity Trading in Latin America. He also worked for Deutsche Bank and Morgan Grenfell, where he managed a USD 200m Local Currency Fund. He started his career in 1993 at Citibank, based in Sao Paulo, Brazil. Ricardo has a degree in Business Administration, with specialisation in Finance.

Robin Forrest Portfolio Manager and a member of the Investment Committee, joined Ashmore in 2006 after 13 years at JP Morgan where he was most recently Vice President - Situational Finance, with a focus on credit intensive corporate situations in CEEMEA geographies. Prior to this, he had several years of experience in capital markets in origination, structuring, execution, syndication, risk management and credit within loan and high yield markets and in Emerging Markets. Robin has a BA (Hons) in Russian & French from the University of Oxford.

Christoph Hofmann Head of Distribution, responsible for sales, marketing and client servicing for the firm's institutional and intermediary clients globally. Prior to joining Ashmore he spent the last 12+ years at PIMCO Advisors / Allianz Global Investors where he held various management positions, both in the U.S. and Europe. Most recently Christoph was Head of Business Development – Equity Products with responsibility for distributing the firm's equity products. Prior to that he was Chief Operating Officer Global Retail Division, Director of Closed-end fund products, and Head of Offshore Mutual fund sales. Prior to joining PIMCO, Christoph was associated with McKinsey & Co and Nestle. He graduated from the Technical University of Berlin with a Masters of Business Administration (Diplom-Kaufmann). Christoph is a CFA charter holder.

Biographies

Tom Shippey is Head of Corporate Development, in which capacity he has been responsible for developing and implementing Ashmore's corporate strategy. Prior to joining Ashmore he worked for UBS Investment Bank, advising on M&A and capital raisings in the financial services sector. Tom qualified as a chartered accountant with PricewaterhouseCoopers in 1999 and has a BSc. in International Business and German from Aston University.

Graeme Dell was appointed to the Board as Group Finance Director in December 2007. Prior to joining Ashmore, Graeme was Group Finance Director of Evolution Group plc where he had group-wide responsibility for finance, operations, technology, compliance, risk and HR which included playing a significant role in the foundation and development of Evolutions' Chinese securities business. Graeme previously worked for Deutsche Bank and Goldman Sachs in a range of business management, finance and operations roles both in Europe and in Asia Pacific. Graeme qualified as a chartered accountant with Coopers & Lybrand and is a graduate of Hertford College, Oxford University.

Disclaimer

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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.

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