

Ashmore Group plc

Interim results

Six months to 31 December 2013

25 February 2014

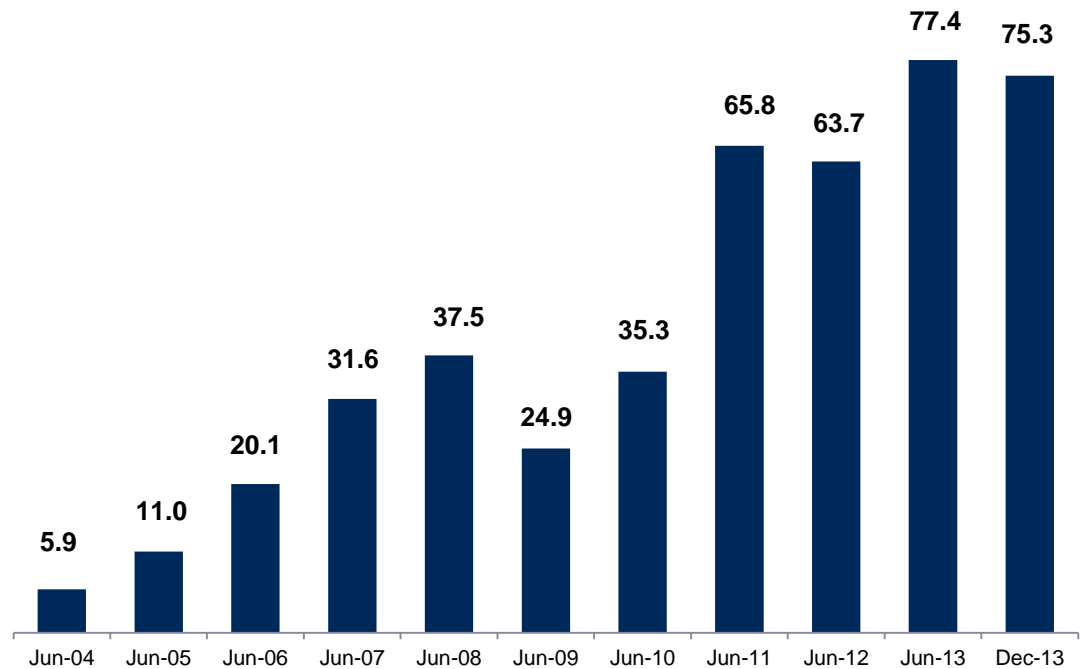
- Assets under management US\$75.3 billion at 31 December 2013
 - Investment performance added US\$0.8 billion (H1 2012/13: US\$5.7 billion)
 - Net outflow US\$2.9 billion (H1 2012/13: US\$1.6 billion inflow)
- Net revenue £134.6 million (H1 2012/13: £163.7 million)
 - Net management fees increased 1% to £149.8 million
 - Performance fees £0.7m (H1 2012/13: £15.3m million)
 - FX translation effect of -£18.5 million (H1 2012/13: -£2.1 million)
- Adjusted EBITDA £87.7 million (H1 2012/13: £114.1 million), 65% margin (FY2012/13: 70%)
- Profit before tax £79.5 million (H1 2012/13: £120.2 million)
 - total FX translation effect of -£32.2 million (H1 2012/13: -£2.3 million)
- Basic EPS 9.23p (H1 2012/13: 13.94p)
- An interim dividend of 4.45p per share will be paid on 11 April (H1 2012/13: 4.35p)

Financial performance reflects FX translation and weaker markets

Assets under management Overview

- AuM declined by US\$2.1bn (2.7%) from 30 June 2013
- Investment performance added US\$0.8bn
- Net outflow of US\$2.9bn
 - subscriptions of US\$7.3bn (H1 2012/13: US\$8.8bn)
 - redemptions of US\$10.2bn (H1 2012/13: US\$7.2bn)
- Average AuM increased 13% vs H1 2012/13

Assets under management (US\$bn)

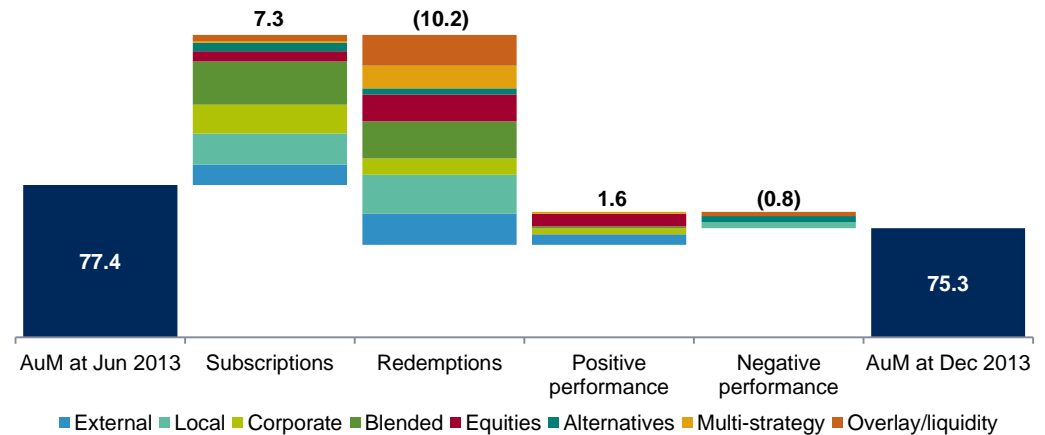


Set against uncertain market backdrop, AuM reduced by 2.7%

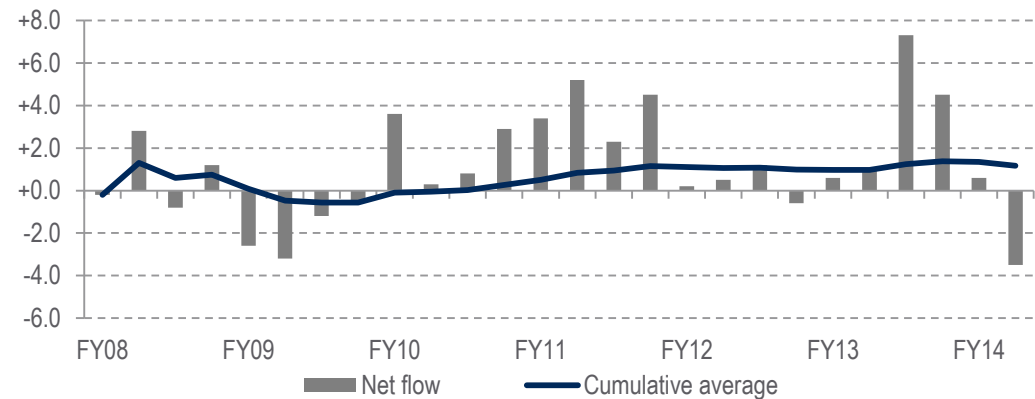
Assets under management Subscriptions, redemptions and performance

- On-going broad-based client demand
 - focus on local currency, corporate debt and blended debt
 - equities subscriptions continue
- Redemptions 13% of average AuM (H1 2012/13: 11%)
 - small number of larger redemptions experienced in blended debt and overlay/liquidity (lower margin themes)
- Positive investment performance of US\$0.8bn

AuM development (US\$bn)



Quarterly net flows (US\$bn)

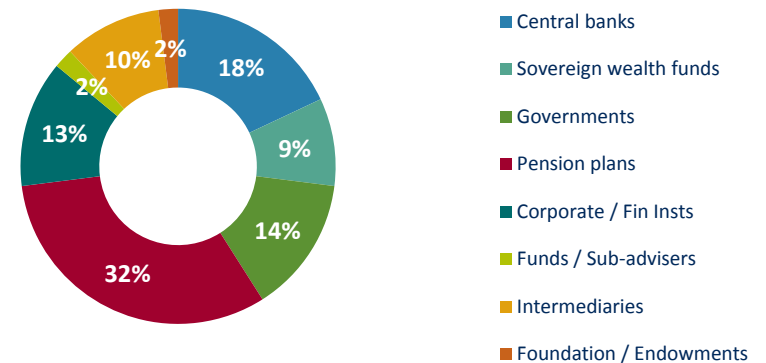


Positive investment performance, but net flows reflect small number of large redemptions

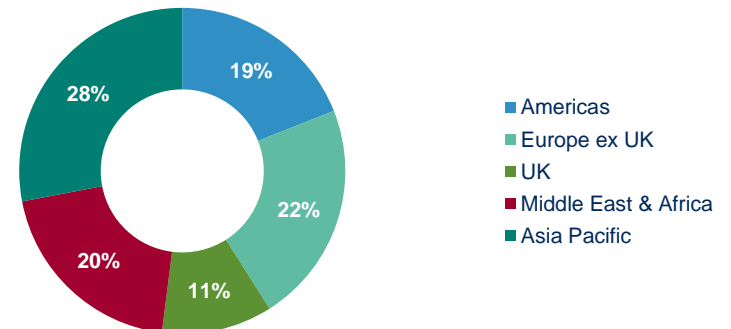
Assets under management Distribution

- Appropriately scaled distribution team of 47 people
 - organised by functional discipline and covering broad geographic area
- Segregated mandates account for 65% of AuM
- Growth in daily dealing funds:
 - SICAV: US\$7.9bn in 25 funds (30 June 2013: US\$7.7bn)
 - 40-Act: US\$1.1bn in 8 funds (30 June 2013: US\$0.8bn)
- Awarded first RQFII licence outside of Hong Kong
- Provisional licence to establish a platform in Saudi Arabia

AuM by client type



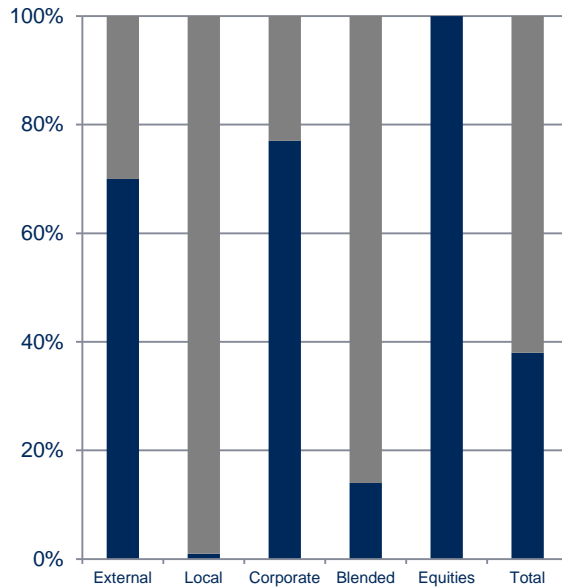
AuM by client location



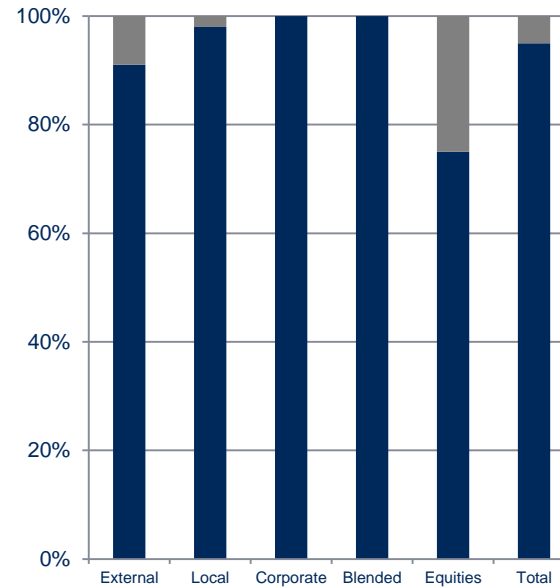
Strategy delivering a diversified and balanced client mix

Assets under management Investment performance

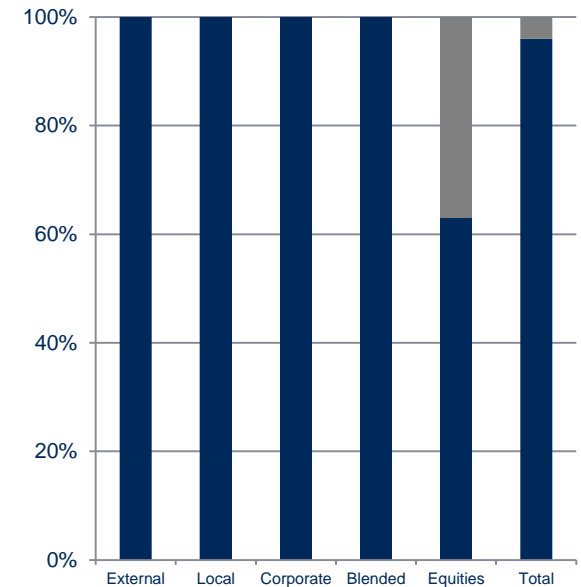
Funds outperforming versus benchmark – Gross 1 Year



Funds outperforming versus benchmark – Gross 3 Years



Funds outperforming versus benchmark – Gross 5 Years



■ Outperformance ■ Underperformance

Sources: Ashmore, Bloomberg, HSBC, JP Morgan, Morgan Stanley

- All funds and segregated accounts (excluding special situations, multi-strategy and passively managed funds) with a benchmark as at 31 December 2013 (1 year: 81 funds; 3 years: 50 funds; 5 years: 30 funds)

- SICAV institutional USD share classes have been used as representative performance for multi-share class SICAV funds

- One year performance is the 12 month period ending 31 December 2013; annualised three year performance is the 36 month period ending 31 December 2013; annualised five year performance is the 60 month period ending 31 December 2013

Established processes take on risk to deliver long-term outperformance

Financial results

Net revenue

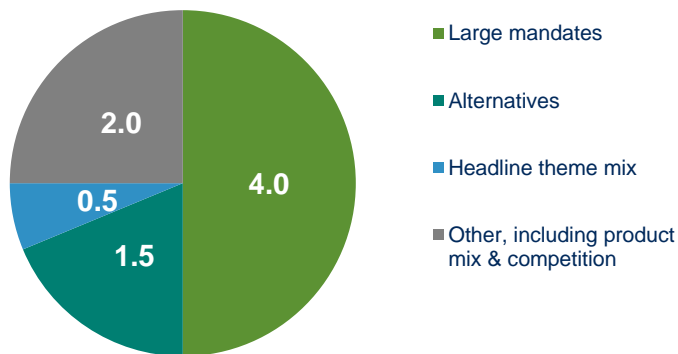
	Six months ended 31 December 2013 £m	Six months ended 31 December 2012 £m	Variance £m	%
Management fees	152.0	150.2	1.8	1
Less: distribution costs	(2.2)	(2.0)	(0.2)	-
Net management fees	149.8	148.2	1.6	1
Performance fees	0.7	15.3	(14.6)	-
Other revenue	2.6	2.3	0.3	-
Foreign exchange	(18.5)	(2.1)	(16.4)	-
Net revenue	134.6	163.7	(29.1)	(18)

Revenue decline driven by reduction in performance fees and FX translation

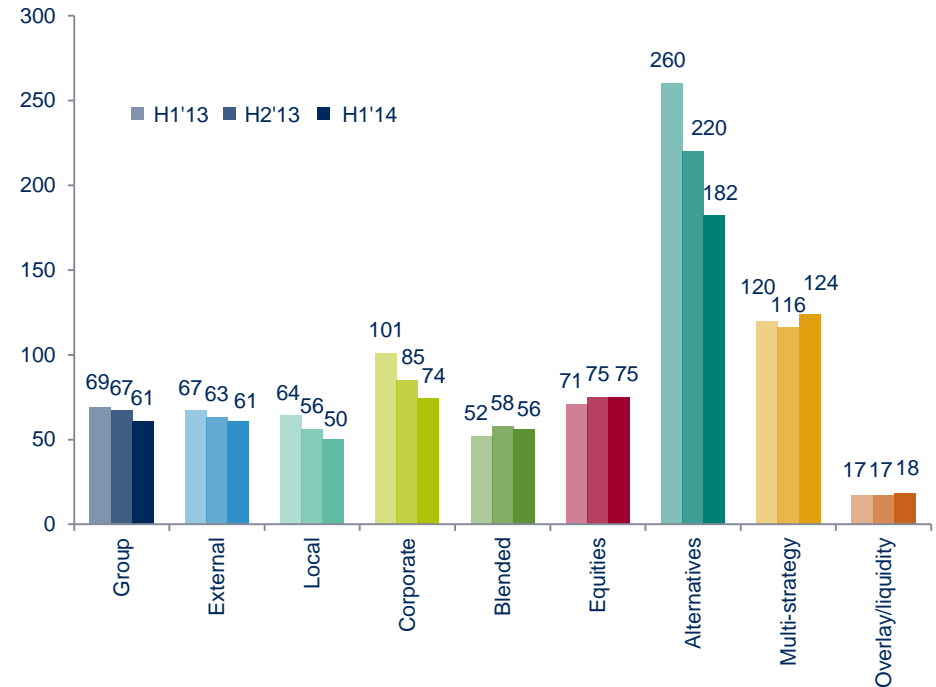
Financial results Management fee margins

- Majority of the y-o-y decline attributable to:
 - large mandate wins in H2 2012/13
 - change in charging basis for alternatives funds
- Limited theme mix impact
- Investment theme margin trends continue
 - mandate size influencing local currency, corporate debt and blended debt
 - positive mix effects in equities
 - demand for investment grade funds

Principal factors behind YoY margin development (bps)



Average net management fee margins (bps)

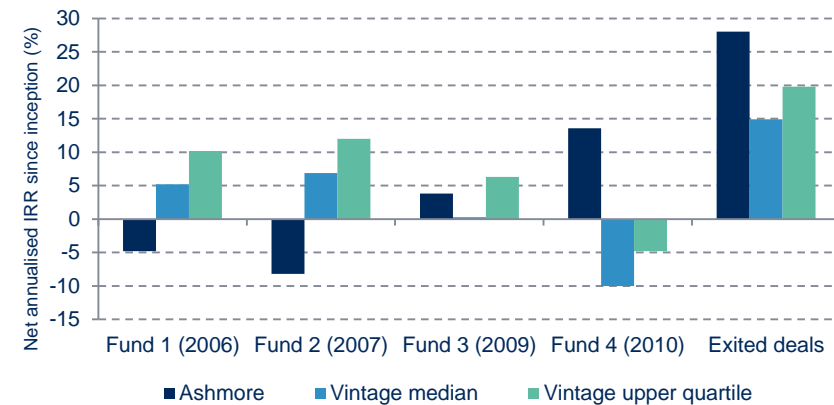


Prior year wins and alternatives re-pricing account for ~70% of margin change

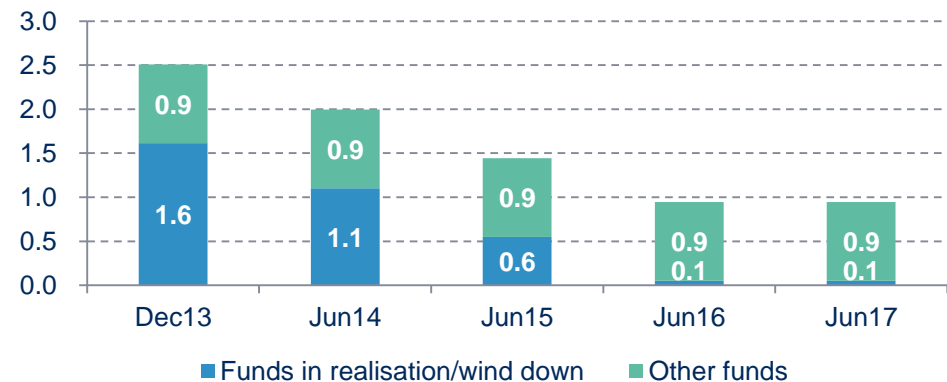
Financial results Alternatives

- Funds historically charged on 'invested cost' basis
 - from 1 Oct 2013, two funds changed to lower of NAV and invested cost
 - reduces annualised revenues by US\$25m
 - effect is limited to these two funds
- JV/associates AuM of US\$0.7bn (31 Dec 2013: US\$0.3bn), c.25% of Alternatives AuM
 - consolidated in single P&L line ('Share of profit from associates and joint ventures'), management fee income not reported within revenues
 - AuM excluded from future revenue margin calculation
- Run-rate alternatives net management fee margin of ~160bps
- Approximately 65% of alternatives AuM is in realisation mode/winding down

Special situations funds: investment performance



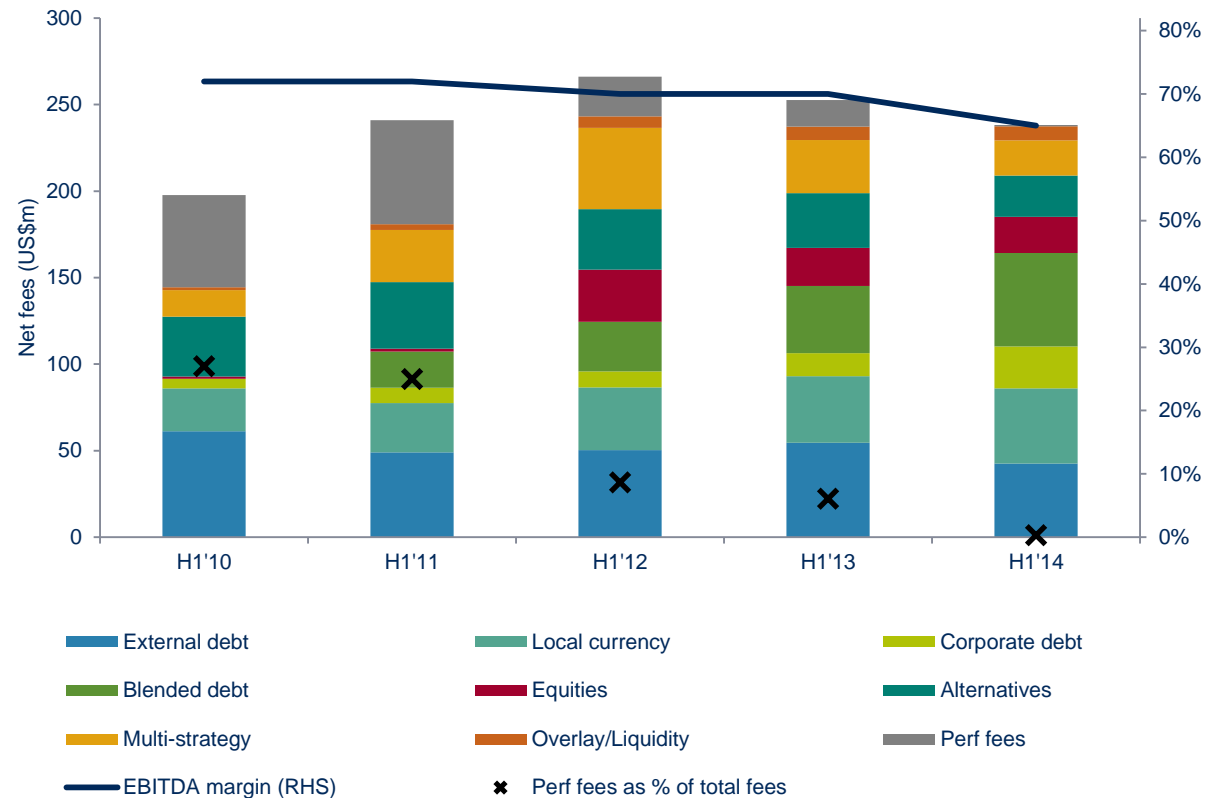
Illustrative Alternatives AuM development



Revised fee structure reflects specific fund performance

Financial results Revenue quality and profitability

- Diversified management fees from eight investment themes and 26 sub-themes
- High-quality profits and an industry-leading margin
- EBITDA margin 'in the 60s' after reduction in performance fees and unrealised FX translation



Industry leading profit margin delivered from diverse and recurring revenue streams

Financial results

Expenses

	Six months ended 31 December 2013 £m	Six months ended 31 December 2012 £m	Variance £m	%
Personnel expenses	12.5	12.2	(0.3)	2
Variable compensation	21.3	25.8	4.5	(17)
Other operating expenses	13.6	12.0	(1.6)	13
Depreciation	0.5	1.1	0.6	-
Amortisation	2.0	10.0	8.0	-
Total operating expenses	49.9	61.1	11.2	(18)
Variable compensation ratio	20%	20%		

Highly variable cost structure provides for significant flexibility

Financial results

Adjusted EBITDA

£ millions	H1 2013/14 Statutory	Seed capital- related items	Acquisition- related items	H1 2013/14 Adjusted	H1 2012/13 Adjusted	Variance %
Net revenue	134.6			134.6	163.7	(18)
Inv. secs. & third-party interests in funds	5.0	(5.0)		-	-	-
Personnel expenses	(33.8)			(33.8)	(38.0)	11
Other expenses	(13.6)	0.5		(13.1)	(11.6)	(13)
EBITDA	92.2	(4.5)		87.7	114.1	(23)
<i>EBITDA margin</i>	68%			65%	70%	
Depreciation	(0.5)			(0.5)	(1.1)	-
Amortisation	(2.0)			(2.0)	(3.9)	-
Operating profit	89.7	(4.5)		85.2	109.1	(22)
Net finance income	(9.5)	10.2	(0.4)	0.3	1.2	-
Associates & joint ventures	(0.7)			(0.7)	-	-
Seed capital-related items				(5.7)	8.7	-
Acquisition-related items				0.4	1.2	-
Profit before tax	79.5			79.5	120.2	(34)

Seed capital result affected by FX translation

Financial results

Earnings

	Six months ended 31 December 2013 £m	Six months ended 31 December 2012 £m	Variance £m	%
Profit before tax	79.5	120.2	(40.7)	(34)
Tax	(15.4)	(26.3)	10.9	41
Profit after tax	64.1	93.9	(29.8)	(32)
Profit attributable to non-controlling interests	(1.3)	0.4	(1.7)	-
Profit attributable to equity holders of the parent	62.8	94.3	(31.5)	(33)
Earnings per share: basic (p)	9.23	13.94		(34)
Earnings per share: diluted (p)	8.83	13.35		(34)
Interim dividend per share (p)	4.45	4.35		2

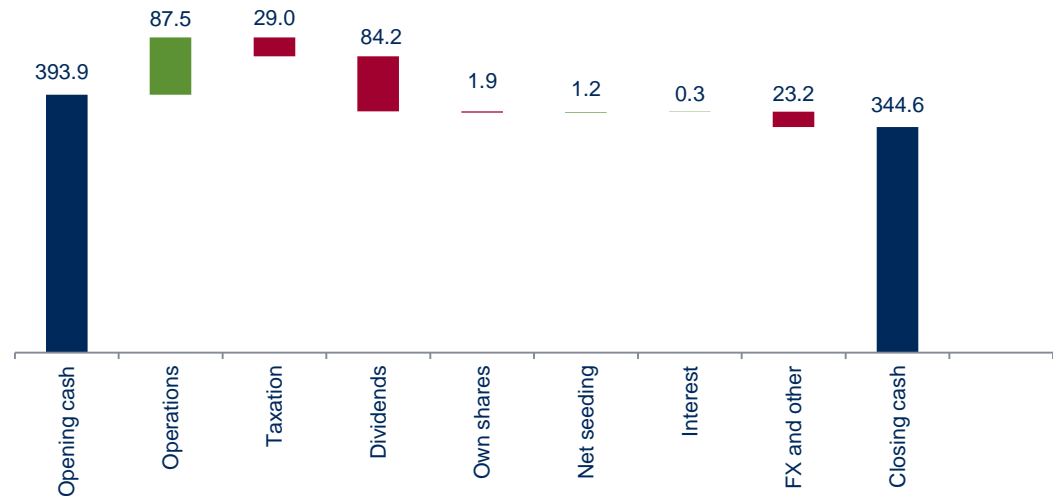
Dividend increased given balance sheet strength and confidence in outlook

Financial results

Cash flow

- Continued good conversion of profits to cash
 - operating profit £89.7m leads to cash flow of £87.5m (98%, H1 2012/13: 116%)
- Seasonal peak demand for cash in H1
 - final dividend
 - taxation
 - prior year remuneration
- Additionally, FX translation effect

Cash flow (£m) ⁽¹⁾



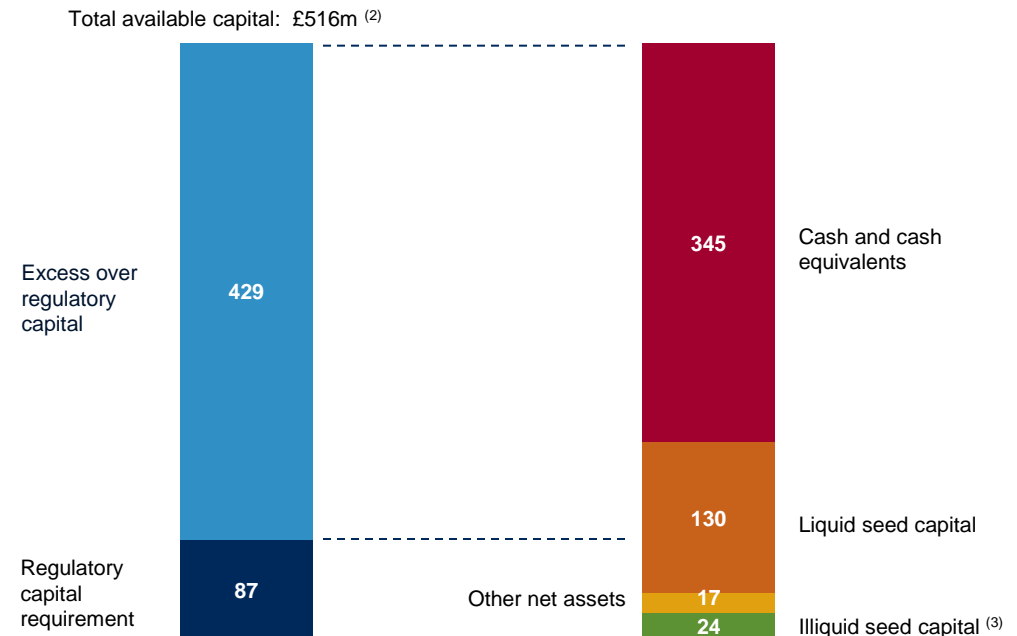
(1) Excludes consolidated funds. See Appendix for reconciliation to statutory consolidated cash flow statement

Cash reduced by expected seasonal effects

Financial results Balance sheet

- Tangible shareholders' equity £522.6m
(31 December 2013: £477.7m; 30 June 2013: £543.8m)
- Excess over regulatory capital of c.£430m
- Cash and cash equivalents ⁽¹⁾ £344.6m
(30 June 2013: £393.9m)
 - no debt
- Seed capital:
 - c.80% held in liquid funds with at least monthly dealing
 - classified as illiquid if dealing frequency is less than monthly or capital is locked up e.g. closed end funds

Excess capital invested in liquid assets



- (1) Excludes consolidated funds. See Appendix for reconciliation to statutory consolidated cash flow statement
- (2) Total equity less deductions for intangibles, goodwill, associates and non-current asset investments
- (3) After deducting non-current asset investments of £11.2m

Strong and liquid balance sheet

Financial results

Seed capital

- P&L loss of £5.7m includes positive investment gains but more than offset by FX translation effect of -£13.7m (H1 2012/13: -£0.2m)
- Seed capital investments:
 - invested cost £174.1m (30 June 2013: £170.6m), equivalent to 33% of tangible equity (30 June 2013: 31%)
 - market value £165.2m (30 June 2013: £182.2m)
- Active management approach
 - £29m invested in funds and £29m realised in H1 2013/14

Diversified across themes and platforms

Theme	Investment (£m)	% total investment	Principal funds
External debt	3.1	2%	US 40-Act
Local currency	18.7	11%	US 40-Act, Indonesia
Equities	95.0	54%	SICAV, US 40-Act, Indonesia, Brazil
Alternatives	38.9	22%	Real estate, Colombia infrastructure
Multi-strategy	18.4	11%	SICAV
Total	174.1		

Profitably supports new products and distribution channels

Fund	Global small cap	Corporate debt	Blended debt
Platform	SICAV	US 40-Act	US 40-Act
Seed investment (£m)	3	6	13
Holding period (months)	22	33	20
Exited profitably?	✓	✓	✓
Current fund size (£m)	65	144	409

Seed capital delivers scale in third-party AuM

Financial results

Foreign exchange hedging and translation

- Policy is to hedge up to two-thirds of US\$ management fees
 - collars used to provide protection outside of reasonable range
 - low level of FX hedges currently in place
- Non-sterling balance sheet is marked-to-market at period end
 - total translation impact of -£32.2m in H1 2013/14 (H1 2012/13: -£2.3m)
 - translation of US\$ cash balances is principal factor behind -£18.5m revenue effect
 - seed capital mark-to-market reported in Finance income (-£13.7m)

Cash and cash equivalents by currency

£m	Total	GBP	USD	Other
31 Dec 2013	346.8	78.2	254.3	14.3
30 Jun 2013	395.5	167.2	225.8	2.5
31 Dec 2012	330.4	159.8	167.1	3.5

Mark-to-market sensitivity of cash holdings

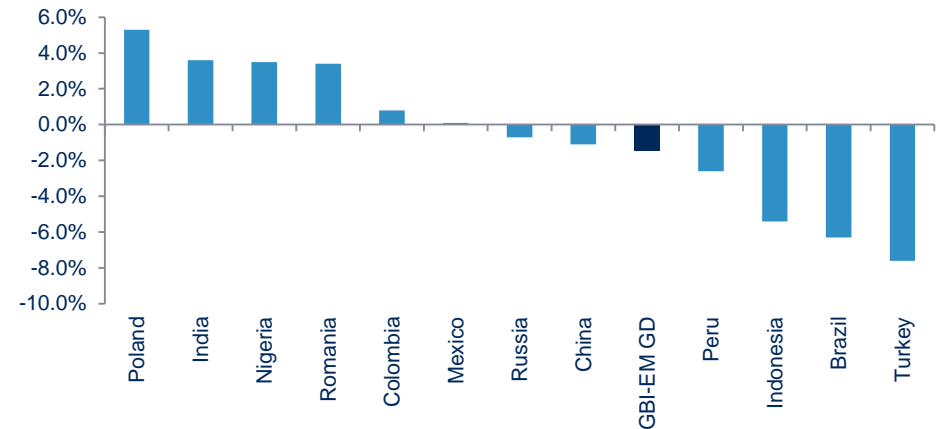
USD:GBP rate	1.50	1.55	1.60	1.65	1.70	1.75
Impact on GBP equivalent (£m)	26.4	17.3	8.9	0.9	(6.6)	(13.7)

Consistent hedging policy

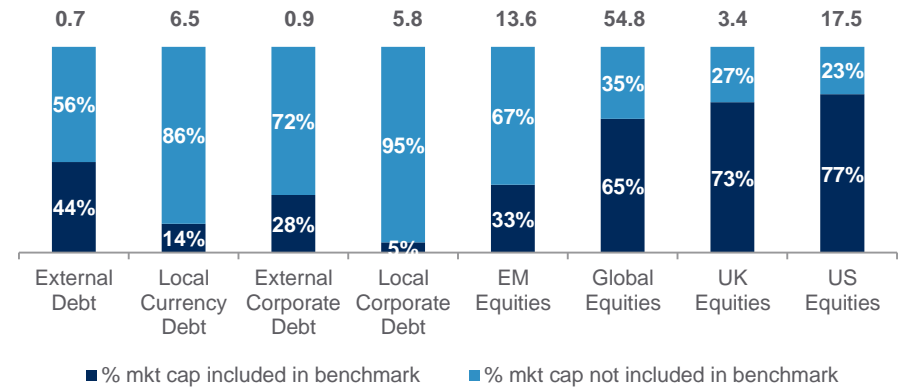
Diversity of Emerging Markets

- 160 countries of which more than 65 are readily investable
 - different stages of economic growth, political and capital markets development provides scope for diversification
- 5% GDP growth expected in 2014 (IMF)
 - continues to exceed DM growth (2%)
- Large universe but comparatively low index representation
 - at least 500bps spread in annual EM fixed income returns over past decade
 - average 24% spread between best and worst performing MSCI EM countries over past five years

Differentiation of returns: local currency bonds, Q4 2013



Investable universe (US\$trn)



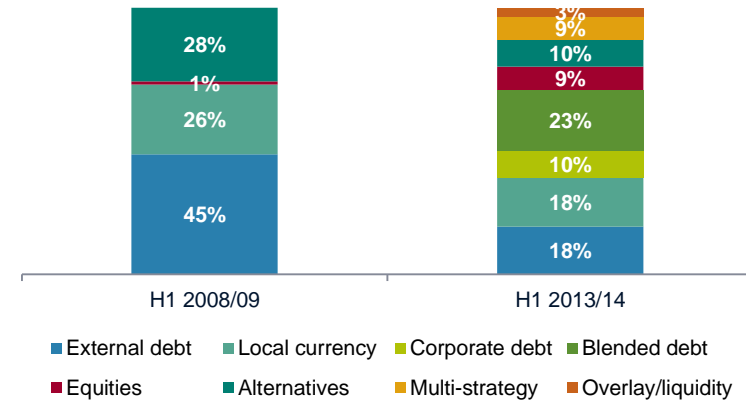
Sources: Bloomberg, JP Morgan, BIS, BAML

Understanding the diversity of Emerging Markets is critical to alpha generation

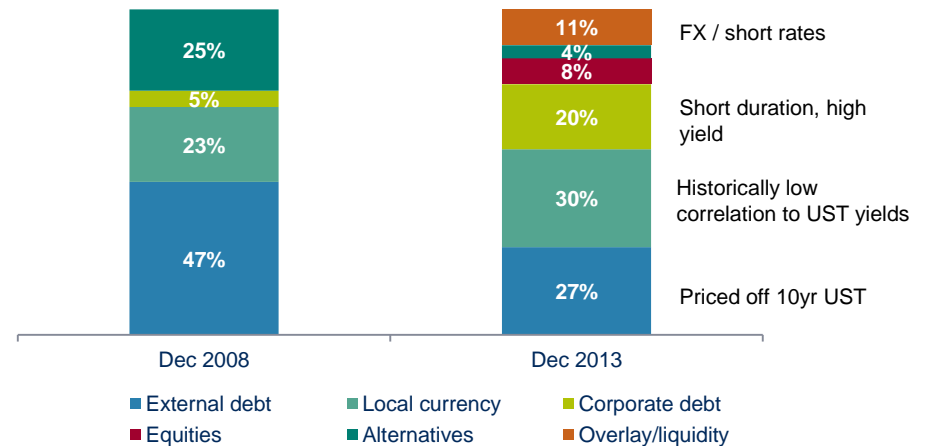
Focus on diversification

- Diverse AuM and management fee mix
 - eight investment themes and 26 sub-themes
 - two largest themes only 41% of management fees vs 73% five years ago
 - lower representation from assets priced off US Treasuries
- Worldwide network
 - 293 employees in 13 locations (2008: 93 in six locations)
- Broad client mix
 - 30% of AuM sourced from Emerging Markets
- Committee-based investment processes
 - culture of no 'star managers'
- Long track record of investing through cycles
 - at least 75% of AuM outperforming over three years in every investment theme

Balanced net management fee income



AuM as invested: reduced sensitivity to US Treasury yields

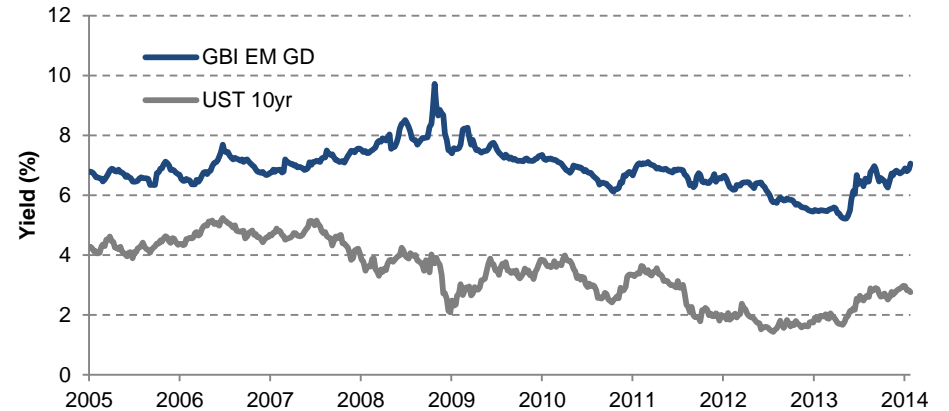


Increasing diversification improves earnings quality

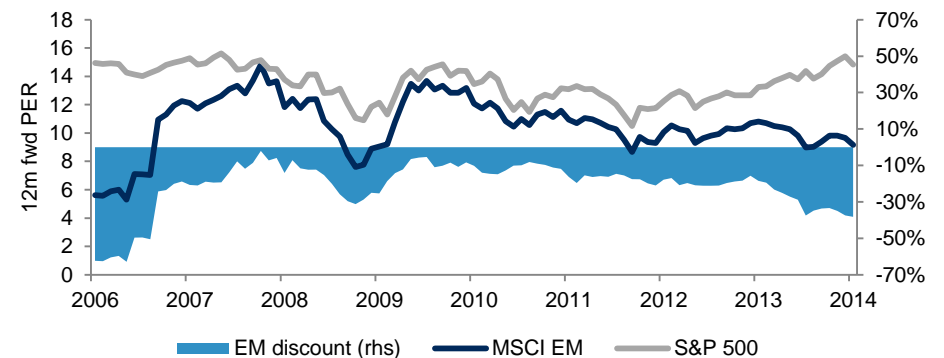
Investment opportunities

- Vulnerable/poorly managed countries influence EM sentiment
 - price volatility is arguably a poor measure of risk, especially in fixed income
- Heavy election schedule in 2014
 - more than 40% of the world's population will vote
 - Ashmore has deep analytical skills and a long history of assessing political risk
- Value is apparent in Emerging Markets
 - local currency bonds yield over 7%
 - EM equities trade at widest discount to S&P500 since 2006
 - Frontier Markets offer diversification and high returns
- Credit/security selection will deliver outperformance when fundamentals reassert themselves
 - requires experience, insight and an active, value-based investment approach

Local currency bonds yield more than 7%



EM trades at widest PER discount since 2006



Sources: Bloomberg, JP Morgan, MSCI

Selective approach to a diverse asset class

Summary

- Financial results reflect uncertain markets and FX translation
- Balance sheet strength supports future growth and shareholder returns
- Recent investment in distribution and operational infrastructure is bearing fruit
- Strong investment track record across a diverse range of Emerging Markets investment themes
- Diverse asset class that is highly attractive to a broad range of investors
- Many market prices do not reflect fundamentals; Ashmore has experienced and capitalised on such opportunities before

Appendices

Appendix 1a

Net management and performance fees by theme

	H1 2012/13 £m	H1 2013/14 £m	H1 2012/13 US\$m	H1 2013/14 US\$m
External debt	34.4	26.9	54.5	42.6
Local currency	24.0	27.3	38.5	43.5
Corporate debt	8.4	15.2	13.4	24.2
Blended debt	23.9	34.3	38.8	53.9
Equities	13.7	13.1	22.0	20.9
Alternatives	19.8	15.0	31.7	23.9
Multi-strategy	19.2	12.9	30.7	20.4
Overlay / liquidity	4.8	5.1	7.7	8.1
Total net management fee income	148.2	149.8	237.3	237.5

External debt	11.0	0.4	17.8	0.6
Local currency	2.5	0.1	4.1	0.2
Corporate debt	0.1	-	0.1	-
Blended debt	1.1	0.1	1.7	0.1
Equities	0.5	-	0.8	-
Alternatives	-	0.1	-	0.2
Multi-strategy	0.1	-	0.1	-
Overlay / liquidity	-	-	-	-
Total performance fee income	15.3	0.7	24.6	1.1

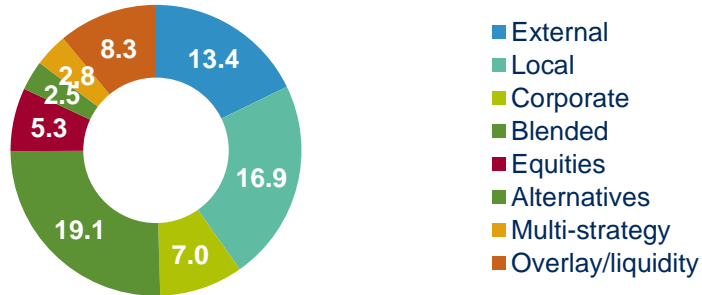
Appendix 2a

AuM by theme and fund account / classification

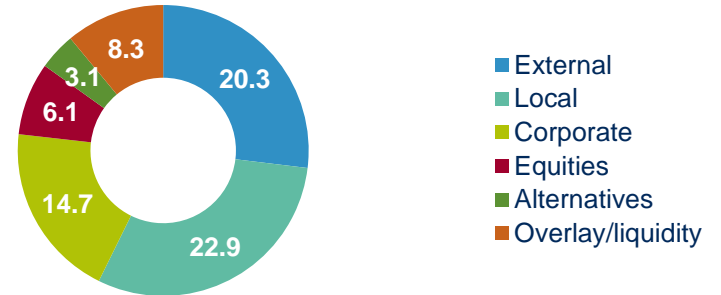
US\$ billions	31 December 2012	30 June 2013	31 December 2013
External debt	15.3	14.5	13.4
Local currency	13.2	17.6	16.9
Corporate debt	3.1	6.1	7.0
Blended debt	16.6	17.6	19.1
Equities	6.0	5.5	5.3
Alternatives	2.3	2.7	2.5
Multi-strategy	5.1	3.7	2.8
Overlay / liquidity	9.4	9.7	8.3
Total AuM at period end	71.0	77.4	75.3
Ashmore sponsored funds	23.0	24.2	22.6
Structured products	0.1	0.1	0.1
Segregated accounts	41.6	47.5	48.9
White label / dual branded	6.3	5.6	3.7
Total AuM at period end	71.0	77.4	75.3

Appendix 2b AuM / product information

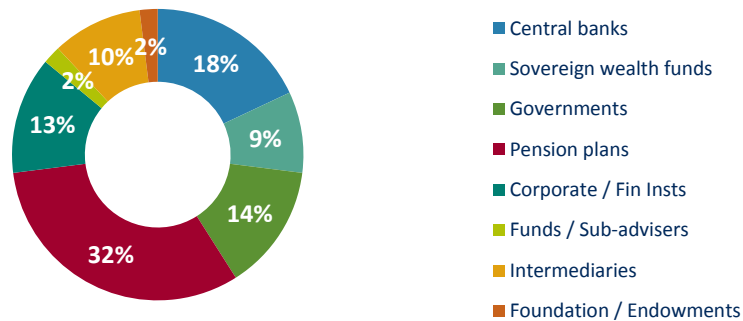
AuM by theme (US\$bn)



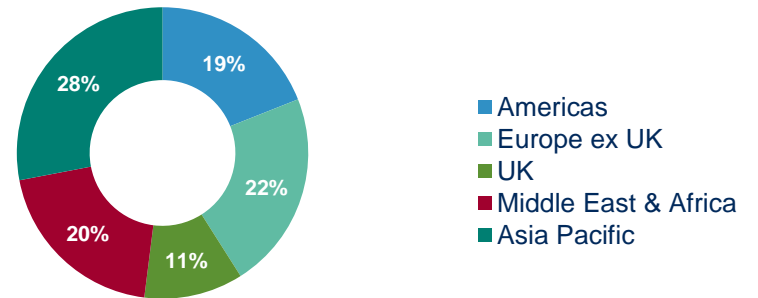
AuM as invested (US\$bn)



AuM by client type



AuM by client location



Appendix 2c

AuM movements by investment theme

US\$ billions	AuM 30 June 2013	Performance	Gross subscriptions	Gross redemptions	Net flows	Reclassification	AuM 31 December 2013
External debt	14.5	0.5	1.0	(1.5)	(0.5)	(1.1)	13.4
Local currency	17.6	(0.3)	1.5	(1.9)	(0.4)	-	16.9
Corporate debt	6.1	0.3	1.4	(0.8)	0.6	-	7.0
Blended debt	17.6	0.1	2.1	(1.8)	0.3	1.1	19.1
Equities	5.5	0.6	0.5	(1.3)	(0.8)	-	5.3
Alternatives	2.7	(0.3)	0.4	(0.3)	0.1	-	2.5
Multi-strategy	3.7	0.1	0.1	(1.1)	(1.0)	-	2.8
Overlay / liquidity	9.7	(0.2)	0.3	(1.5)	(1.2)	-	8.3
Total	77.4	0.8	7.3	(10.2)	(2.9)	-	75.3

Appendix 3a

Statutory to Adjusted profits reconciliation H1 2012/13

£ millions	H1 2012/13 Statutory	Seed capital-related items		Acquisition- related items	H1 2012/13 Adjusted
		Consolidated funds	Other seed capital items		
Net revenue	163.7				163.7
Inv. secs. & third-party interests in funds	7.1	(7.1)			-
Personnel expenses	(38.0)				(38.0)
Other expenses	(12.0)	0.4			(11.6)
EBITDA	120.8	(6.7)			114.1
<i>EBITDA margin</i>	74%				70%
Depreciation	(1.1)				(1.1)
Amortisation	(10.0)			6.1	(3.9)
Operating profit	109.7	(6.7)		6.1	109.1
Net finance income	10.5	(1.1)	(0.9)	(7.3)	1.2
Seed capital-related items					8.7
Acquisition-related items					1.2
Profit before tax	120.2				120.2

Appendix 3b

Seed capital and acquisition-related items

£ millions	H1 2012/13	H1 2013/14
Operating expenses	(0.4)	(0.5)
Gains/(losses) on investment securities	9.3	3.8
Change in third-party interests	(2.2)	1.2
Finance income	1.1	0.5
Other gains on seed capital investments	0.9	(10.7)
Total seed capital-related items	8.7	(5.7)
Contingent consideration adjustment	8.0	0.5
Discount unwind	(0.7)	(0.1)
Purchase price adjustment	-	-
Intangibles impairment	(6.1)	-
Total acquisition-related items	1.2	0.4

Appendix 3c Cash flows and consolidated funds

£millions	Six months ended 31 December 2013			Six months ended 31 December 2012		
	As reported	Consolidated funds	Group ex funds	As reported	Consolidated funds	Group ex funds
Cash from operations	87.0	(0.5)	87.5	127.1	(0.4)	127.5
Taxation	(29.0)	-	(29.0)	(29.8)		(29.8)
Interest & dividends	0.8	0.5	0.3	1.8	0.5	1.3
Acquisitions	-	-	-	(11.9)		(11.9)
Seeding	2.3	1.1	1.2	(20.3)	(2.5)	(17.8)
Dividends	(84.2)	-	(84.2)	(77.9)		(77.9)
Treasury/own shares	(1.9)	-	-	-		-
FX and other	(23.7)	(0.5)	(23.2)	(5.2)	(0.1)	(5.1)
Increase/(decrease) in cash	(48.7)	0.6	(49.3)	(16.2)	(2.5)	(13.7)
Opening cash & cash equivalents	395.5	1.6	393.9	346.6	2.5	344.1
Closing cash & cash equivalents	346.8	2.2	344.6	330.4	-	330.4

Appendix 4

Investment performance

Theme	Fund	Launch Date	AuM US\$M	Performance ⁽¹⁾					Annualised 3 Year Standard Deviation
				Since Launch	1 Year	3 Year	5 Year	10 Year	
External Debt	EM External Debt (Broad) Composite <i>Benchmark: JPM EMBI GD</i>	Nov-1992	7,984	18.9% 11.2%	-4.7% -5.3%	7.1% 6.1%	13.9% 11.7%	11.8% 8.2%	9.1% 7.5%
	EM External Debt (Sovereign) Composite <i>Benchmark: JPM EMBI GD</i>	Sep-2002	1,027	11.8% 9.9%	-6.1% -5.3%	6.7% 6.1%	13.1% 11.7%	9.3% 8.2%	8.2% 7.5%
	EM External Debt (Sovereign IG) Composite <i>Benchmark: JPM EMBI GD IG</i>	Mar-2010	372	6.6% 5.9%	-8.4% -7.6%	5.8% 5.0%	- -	- -	8.0% 7.4%
Local Currency	EM Local Currency (FX+) Composite <i>Benchmark: JPM ELMI+</i>	Apr-1997	2,134	12.4% 6.5%	-3.2% -2.0%	2.1% -0.1%	7.4% 3.3%	8.3% 5.7%	10.7% 8.5%
	EM Local Currency Bonds (GBI) Composite <i>Benchmark: JPM GBI-EM GD</i>	Sep-2005	9,285	8.8% 8.3%	-10.3% -9.0%	2.1% 1.5%	10.8% 8.1%	- -	14.7% 12.9%
	EM Local Currency (IG) Composite <i>Benchmark: JPM GBI-EM GD IG</i>	Jun-2011	407	-1.3% -1.2%	-9.9% -7.4%	- -	- -	- -	- -
Corporate Debt	EM Corporate Debt Broad (CEMBI) Composite <i>Benchmark: JPM CEMBI BD</i>	Sep-2007	6,698	11.6% 6.9%	0.6% -0.6%	7.2% 5.4%	19.8% 12.3%	- -	9.2% 6.1%
	EM Corporate Debt (High Yield) Composite <i>Benchmark: JPM CEMBI BD Non-IG</i>	Sep-2007	1,086	12.5% 8.7%	1.8% 1.5%	8.5% 5.5%	21.0% 18.3%	- -	11.3% 10.4%
	EM Corporate Debt (IG) Composite <i>Benchmark: JPM CEMBI IG</i>	Mar-2010	1,182	7.5% 6.1%	-2.3% -1.4%	6.4% 5.5%	- -	- -	6.6% 4.8%
	EM Local Currency Corporate Debt Composite ⁽²⁾ <i>Benchmark: BAML Local EM Div Non-Sov Index</i>	Jun-2011	160	1.3% -	-2.9% 7.0%	- -	- -	- -	- -
Blended Debt	EM Blended Debt Composite <i>Benchmark: 50/25/25⁽³⁾</i>	Jul-2003	16,588	11.9% 8.2%	-6.1% -5.4%	5.4% 3.4%	13.2% 8.7%	11.4% 8.0%	8.6% 8.6%
Equity	Ashmore Broad Global Active Composite <i>Benchmark: MSCI EM Index Net</i>	May-1988	2,591	12.4% 8.2%	1.9% -2.6%	-2.3% -2.5%	14.4% 15.2%	10.9% 11.2%	20.3% 19.5%
	Ashmore Global Small Cap Composite <i>Benchmark: MSCI EM Small Cap Net</i>	Apr-2004	849	14.1% 12.2%	8.8% 1.0%	2.8% -3.5%	25.0% 19.6%	- -	20.4% 20.3%
	Ashmore Frontier Equity Composite <i>Benchmark: MSCI Frontier Net</i>	Jun-2010	24	13.4% 9.0%	35.7% 25.9%	10.6% 3.7%	- -	- -	13.2% 11.8%
Alternatives ⁽⁴⁾	Global Special Situations Fund 3 ⁽⁵⁾	Sep-2006	395	-1.1%	10.4%	4.0%	-1.7%	-	-
	Global Special Situations Fund 4 ⁽⁵⁾	Oct-2007	449	-5.6%	-9.2%	-12.1%	-5.2%	-	-
	Global Special Situations Fund 5 ⁽⁵⁾	Feb-2009	74	1.4%	-21.0%	-10.7%	-	-	-
Multi-Strategy ⁽⁴⁾	EM Multi-Strategy Composite	Mar-2010	32	4.8%	-0.8%	3.2%	-	-	10.6%

Source: Ashmore (un-audited), JP Morgan, Morgan Stanley. Data as at 31 December 2013. Returns gross of fees, dividends reinvested.

- (1) Annualised performance shown for periods greater than one year.
- (2) Index launched in Q4 2013; data available from 1 January 2013.
- (3) Composite benchmark: 50% JPM EMBI GD; 25% JPM ELMI+; 25% JPM GBI-EM GD.
- (4) Special Situations and Multi-strategy portfolios do not have a relevant benchmark.
- (5) GSSF 3, GSSF 4 and GSSF 5 performance calculation methodology is IRR.

Appendix 5

Statutory income statement

£ millions	H1 2012/13	H2 2012/13	H1 2013/14
Net revenue	163.7	191.8	134.6
Inv. Secs & third-party interests in funds	7.1	(3.4)	5.0
Operating expenses	(61.1)	(66.1)	(49.9)
Operating profit	109.7	122.3	89.7
Net finance income	10.5	15.2	(9.5)
Associates & joint ventures	-	(0.1)	(0.7)
Profit before tax	120.2	137.4	79.5
Tax	(26.3)	(29.7)	(15.4)
Profit after tax	93.9	107.7	64.1
Profit attributable to non-controlling interests	0.4	0.2	(1.3)
Profit attributable to equity holders of the parent	94.3	107.9	62.8

IMPORTANT INFORMATION

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