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• Q3 interim management statement
• Strategy
• Opportunities arising from uncertain economic and regulatory environment
• Appendices – selected slides from interim results to 31 December 2009
Overview
Corporate structure and AuM

History / highlights

- Specialist emerging markets asset manager
- First fund, EMLIP, established in 1992 within ANZ
- MBO in 1999
- IPO on London Stock Exchange in 2006
- Five core investment themes and multi-strategy

Assets under management (US$bn)

...good AuM growth following expected AuM reduction in credit crisis
Overview

Financial summary

• Revenue and profitability development in line with AuM over recent cycle
• Performance fees strong contribution over last 3 years
• Leading industry operating margin
• Strong balance sheet

Net revenues and profit before tax (£’m)

<table>
<thead>
<tr>
<th></th>
<th>FY2006</th>
<th>FY2007</th>
<th>FY2008</th>
<th>FY2009</th>
<th>H12010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management fees, FX and other income</td>
<td>83.2</td>
<td>103.9</td>
<td>139.4</td>
<td>151.0</td>
<td>95.5</td>
</tr>
<tr>
<td>Performance fees</td>
<td>52.4</td>
<td>20.4</td>
<td>131.4</td>
<td>150.0</td>
<td>53.3</td>
</tr>
<tr>
<td>Profit before tax</td>
<td></td>
<td></td>
<td>195.3</td>
<td>159.8</td>
<td>112.4</td>
</tr>
</tbody>
</table>

...revenue mix and operating model deliver resilient financial performance
Q3 interim management statement

- The quarter saw assets under management increase 4% to US$33.0 billion
- The drivers of this were net inflows of US$0.8 billion principally into the external debt and local currency themes, and positive performance of US$0.6 billion.
- Trading conditions are in line with management expectations and the Group remains confident of its prospects for the current year
- The GBP:USD exchange rate has been relatively volatile over the period (31 March 1.5184 vs 31 December 1.6170), with an average rate for the quarter of GBP1:1.5428 USD
Strategy
Ashmore’s consistent three phase strategy

1. Phase I: Establish emerging market asset class
   Status: Largely completed
   - Establish Ashmore emerging markets investment processes
   - Enhance understanding of emerging markets debt in the developed world
   - Provide access to emerging markets, and their rapid development opportunities
   - Increase developed world investor allocations into emerging markets

2. Phase II: Diversify developed world capital sources and themes
   Status: Underway – significant growth available
   - Establish new investment themes to diversify emerging market product offerings
   - Develop new product structures and capabilities
   - Establish Ashmore as trusted allocator
   - Broaden and deepen developed world investor base
   - Deliver strong performance consistently

3. Phase III: Mobilise emerging markets capital
   Status: Commenced – enormous future growth opportunities
   - Mobilise emerging markets capital managed offshore:
     - Capital sourced initially from largest pools, i.e. central banks, governments, reserve managers, and sovereign wealth funds
   - Develop network of domestic asset management businesses:
     - Manage domestic capital locally
     - Create strong local performance track record

EM capital → EM investment
...capitalising on increasing investor allocations into, and between, emerging markets
Opportunity arising from uncertain economic environment
Phase 2 of Ashmore strategy

• Impact of credit crisis still being felt in developed world economies whilst emerging markets are source of global growth

• Emerging markets taking much greater market share
  – 35% of global economy in GDP terms
  – 75% of world’s landmass, 80% of its population
  – Emerging markets have 90% of oil and gas and 70% of coal reserves

• Developed world investors massively underweight in emerging markets
  – Typical pension fund exposures
  – EM equities 3-8%, EM Fixed income 2-5%, EM alternatives <2%
  – Emerging markets represent only c10% of MSCI all country world index

...the future will see significantly increase in weightings to EM from developed world
Opportunity arising from uncertain economic environment
Phase 3 of Ashmore strategy

- Rebalancing of emerging market central banks and other savers towards domestic and other emerging market investment
  - Emerging markets represents around 75% of total world FX reserves
  - Reducing dependence on USD reserve management a key theme for emerging market central banks
  - Diversification into other emerging market asset classes also a trend
- Emerging market sovereign wealth funds and central bank/reserve managers are strongest AuM growth area for Ashmore in last 12 months
- Emerging market domestic asset management operations now established in Brazil, India, Turkey and Colombia

...enormous long term growth opportunities
Opportunity arising from current regulatory environment

• Independent asset managers like Ashmore will be likely beneficiaries as banks continue to divest of asset management businesses

• Ashmore’s approach is long only, with a blend of levered & unlevered funds (c60% of AuM can lever, max up to 75%)

• Broad range of fund and segregated account structures in different regulatory jurisdictions
  – 8 new SICAV funds launched 26 February 2010 bringing total to 12

• Ashmore’s established and embedded remuneration structure with significant equity component with full 5 year deferral is where other organisations are trending

…global expertise gained in complex regulatory environments
Conclusion

• Ashmore’s long term strategy sits in sweet spot given current economic environment
• Most recent interim period has shown strong financial and AuM performance
• Investment performance strong and consistent to our investment strategy
  – 98% of AuM outperforming benchmark over 12 months
• Confident in outlook for further allocation from developed and emerging market sources

...Ashmore’s specialist focus provides unique investment opportunity
Selected slides from interim results to 31 December 2009
## Assets under management
### Investment performance - public funds

<table>
<thead>
<tr>
<th>Theme</th>
<th>Fund</th>
<th>Launch Date</th>
<th>AuM US$M (1)</th>
<th>1m (2)</th>
<th>6m (2)</th>
<th>1 Year (2)</th>
<th>3 Year (2)</th>
<th>5 Year (2)</th>
<th>Since Launch (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>External Debt</strong></td>
<td>EMLIP</td>
<td>Oct-1992</td>
<td>3,079.0</td>
<td>3.1%</td>
<td>18.7%</td>
<td>35.7%</td>
<td>5.0%</td>
<td>10.7%</td>
<td>21.8%</td>
</tr>
<tr>
<td></td>
<td>Benchmark (EMBI GD)</td>
<td></td>
<td></td>
<td>0.4%</td>
<td>12.2%</td>
<td>29.8%</td>
<td>6.6%</td>
<td>8.0%</td>
<td>12.1%</td>
</tr>
<tr>
<td></td>
<td>AEMLI+</td>
<td>May-2003</td>
<td>1,890.5</td>
<td>2.4%</td>
<td>16.4%</td>
<td>30.9%</td>
<td>/ .8%</td>
<td>12.0%</td>
<td>13.1%</td>
</tr>
<tr>
<td></td>
<td>Benchmark (EMBI GD)</td>
<td></td>
<td></td>
<td>0.4%</td>
<td>12.2%</td>
<td>29.8%</td>
<td>6.6%</td>
<td>8.0%</td>
<td>8.8%</td>
</tr>
<tr>
<td></td>
<td>SICAV EMDF (3)</td>
<td>Jan-2003</td>
<td>1,799.8</td>
<td>2.6%</td>
<td>16.5%</td>
<td>32.4%</td>
<td>6.0%</td>
<td>9.8%</td>
<td>14.1%</td>
</tr>
<tr>
<td></td>
<td>Benchmark (EMBI GD)</td>
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<td></td>
<td>0.4%</td>
<td>12.2%</td>
<td>29.8%</td>
<td>6.6%</td>
<td>8.0%</td>
<td>10.4%</td>
</tr>
<tr>
<td><strong>Local Currency</strong></td>
<td>LCD</td>
<td>Mar-1997</td>
<td>825.6</td>
<td>-0.2%</td>
<td>10.4%</td>
<td>24.7%</td>
<td>8.1%</td>
<td>9.9%</td>
<td>15.4%</td>
</tr>
<tr>
<td></td>
<td>Benchmark (ELMI +)</td>
<td></td>
<td></td>
<td>-0.9%</td>
<td>5.6%</td>
<td>11.7%</td>
<td>7.6%</td>
<td>7.6%</td>
<td>8.1%</td>
</tr>
<tr>
<td></td>
<td>ALCF</td>
<td>Mar-2006</td>
<td>896.6</td>
<td>-0.4%</td>
<td>10.4%</td>
<td>23.5%</td>
<td>8.6%</td>
<td>NA</td>
<td>9.3%</td>
</tr>
<tr>
<td></td>
<td>Benchmark (ELMI +)</td>
<td></td>
<td></td>
<td>-0.9%</td>
<td>5.6%</td>
<td>11.7%</td>
<td>7.6%</td>
<td>7.6%</td>
<td>6.6%</td>
</tr>
<tr>
<td></td>
<td>SICAV LCF (3)</td>
<td>Aug-2006</td>
<td>647.0</td>
<td>-0.5%</td>
<td>9.6%</td>
<td>21.8%</td>
<td>6.4%</td>
<td>NA</td>
<td>8.2%</td>
</tr>
<tr>
<td></td>
<td>Benchmark (ELMI +)</td>
<td></td>
<td></td>
<td>-0.9%</td>
<td>5.6%</td>
<td>11.7%</td>
<td>7.6%</td>
<td>7.6%</td>
<td>8.8%</td>
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<tr>
<td><strong>Special Situations (4)</strong></td>
<td>GSSF2</td>
<td>Feb-2005</td>
<td>384.8</td>
<td>1.2%</td>
<td>1.0%</td>
<td>-0.2%</td>
<td>7.4%</td>
<td>NA</td>
<td>12.9%</td>
</tr>
<tr>
<td></td>
<td>GSSF3 (6)</td>
<td>Aug-2006</td>
<td>1,091.7</td>
<td>-3.2%</td>
<td>-6.3%</td>
<td>-13.2%</td>
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<td>-4.6%</td>
</tr>
<tr>
<td></td>
<td>GSSF4 (6)</td>
<td>Oct-2007</td>
<td>1,070.6</td>
<td>-3.7%</td>
<td>2.5%</td>
<td>-0.4%</td>
<td>NA</td>
<td>NA</td>
<td>-3.8%</td>
</tr>
<tr>
<td></td>
<td>GSSF5 (6)</td>
<td>Apr-2009</td>
<td>141.4</td>
<td>6.3%</td>
<td>14.8%</td>
<td>NA</td>
<td>NA</td>
<td>19.4%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>ARF</td>
<td>May-1998</td>
<td>872.0</td>
<td>0.7%</td>
<td>1.1%</td>
<td>-4.7%</td>
<td>1.3%</td>
<td>9.8%</td>
<td>16.0%</td>
</tr>
<tr>
<td><strong>Corporate High Yield</strong></td>
<td>EMCHY</td>
<td>Aug-2007</td>
<td>599.8</td>
<td>8.2%</td>
<td>27.4%</td>
<td>53.8%</td>
<td>NA</td>
<td>NA</td>
<td>9.9%</td>
</tr>
<tr>
<td></td>
<td>Benchmark (CEMBI BD Non IG)</td>
<td></td>
<td></td>
<td>2.6%</td>
<td>22.7%</td>
<td>66.0%</td>
<td></td>
<td></td>
<td>8.7%</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td>AEEP</td>
<td>Jun-2000</td>
<td>144.0</td>
<td>4.6%</td>
<td>33.9%</td>
<td>87.4%</td>
<td>-2.1%</td>
<td>9.7%</td>
<td>13.9%</td>
</tr>
<tr>
<td></td>
<td>Benchmark (MSCI EM)</td>
<td></td>
<td></td>
<td>3.8%</td>
<td>30.0%</td>
<td>74.5%</td>
<td>2.7%</td>
<td>12.8%</td>
<td>8.8%</td>
</tr>
<tr>
<td><strong>Multi-Strategy</strong></td>
<td>AMSF (5)</td>
<td>Mar-2003</td>
<td>418.1</td>
<td>1.4%</td>
<td>10.4%</td>
<td>14.3%</td>
<td>3.5%</td>
<td>10.2%</td>
<td>18.6%</td>
</tr>
</tbody>
</table>

(1) As at 31 December 2009; (2) Gross returns with dividends reinvested, as at 31 December 2009; (3) Performance shown for institutional dollar tranche; (4) Special Situations and Multi-Strategy do not have a relevant benchmark; (5) AMSF 5 year and since inception performance from December 2000 to March 2003 from single account managed in same style, AMSF pooled fund launched in December 2003; (6) GSSF 3, GSSF 4 and GSSF 5 performance calculation methodology is IRR.

…strategies employed at bottom of cycle underpin strong performance
Assets under management
Investment performance

Funds outperforming vs. benchmark – 1 year (1) (5)

Net (2)

Gross (3)

Funds outperforming vs. benchmark – 3 years (1) (5)

Net (2)

Gross (4)

(1) All open-ended funds (public and other) centrally managed with a benchmark by AuM as at 31 December 2009 (1 year: 28 funds; 3 years 23 funds); (2) Public fund performance is net, Segregated and White label funds gross with the exception of one dual branded fund which is net; (3) All fund performance gross; (4) All fund performance gross with the exception of one dual branded fund which is net. (5) SICAV institutional USD share classes have been used as representative performance for the respective funds, although AUM includes all underlying share classes.
Assets under management
Subscriptions and redemptions

H1 2010 AuM development (US$bn)

- AuM at June 2009: 24.9
- Net subscriptions H1: 3.9
- Performance H1: 2.8
- AuM at December 2009: 31.6

H1 2010 subscriptions and redemptions (US$bn)

- Subscriptions: 5.6
- Redemptions: (1.7)
- Net: 3.9

Redemptions as a % of average AuM

- H1 2006: 6%
- H2 2006: 8%
- H1 2007: 4%
- H2 2007: 5%
- H1 2008: 7%
- H2 2008: 13%
- H1 2009: 26%
- H2 2009: 14%
- H1 2010: 6%

...early cycle subscriptions and marked reduction in redemptions
Update on themes
External debt

**Theme premise**
- Ashmore’s longest established and largest theme
- Principally US Dollar and other hard currency denominated instruments, which may include derivatives, investing in mainly sovereign bonds

**Facts**
- Launched 1992
- Management fees⁽¹⁾ £37.5m (2008: £42.7m)
- Average mgmt fee margin: 73 bps (2008: 86 bps)
- Performance fees: £33.5m (2008: £17.4m)
- 5 public funds

**Current markets / opportunities**
- Now widely accepted as an asset class within fixed income
- Dominated by long-term institutional investors
- Strategic allocation benefits from improving fundamentals and global importance of emerging economies

...world order changes emphasise value of Ashmore’s sovereign debt expertise

(1) Net of distribution costs and fee rebates.
Update on themes
Local currency

Theme premise

- Local currency and local currency denominated debt instruments, which may include derivatives, investing in FX and mainly sovereign bonds

Facts

- Launched 1997
- Management fees(1) £15.3m (2008: 22.4m)
- Average mgmt fee margin: 96 bps (2008: 117 bps)
- Performance fees: £12.8m (2008: £14.9m)
- 6 public funds

Current markets / opportunities

- Best hedge against the long-term structural decline in the US Dollar
- Many countries are looking to develop domestic yield curves to help develop local capital markets and stimulate growth

...increased investor interest supports long term growth outlook

(1) Net of distribution costs and fee rebates.
## Update on themes
### Special situations

### Theme premise
- Investments in both distressed debt (principally for control) and/or private equity

### Facts
- Launched 2000
- Management fees\(^{(1)}\) £21.2m (2008: £21.4m)
- Average mgmt fee margin: 215 bps (2008: 185 bps)
- Performance fees: £4.5m (2008: £16.2m)
- 8 public funds

### Current markets / opportunities
- Unique access to private investments in emerging markets which are often complex and difficult situations
- Aim to create value through an event(s) which transform the Company, hence preference for distressed for control

### AuM as invested by geography (%)

<table>
<thead>
<tr>
<th>Region</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Eastern Europe</td>
<td>10</td>
</tr>
<tr>
<td>2 Asia Pacific</td>
<td>56</td>
</tr>
<tr>
<td>3 Latin America</td>
<td>26</td>
</tr>
<tr>
<td>4 Middle East and Africa</td>
<td>8</td>
</tr>
</tbody>
</table>

### Fund classification (No.)

<table>
<thead>
<tr>
<th>Classification</th>
<th>No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Ashmore sponsored</td>
<td>8</td>
</tr>
<tr>
<td>2 Segregated</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>9</strong></td>
</tr>
</tbody>
</table>

---

\(^{(1)}\) Net of distribution costs and fee rebates.

---

...some realisations achieved but significant inherent embedded value
Update on themes

Equity

Theme premise

• Public equity and equity-related securities
• Can include equities, convertibles, warrants and equity derivatives

Facts

• Launched 2000
• Management fees\(^{(1)}\) £0.8m (2008: £0.9m)
• Average mgmt fee margin: 186 bps (2008: 112 bps)
• Performance fees: £2.4m (2008: £0.1m)
• 6 public funds

Current markets / opportunities

• Attractive, potentially high, returns from growing and deepening emerging equity markets
• Index returns have seen ten year periods of negative returns, emphasising the benefit of active management of country risk

\(^{(1)}\) Net of distribution costs and fee rebates.

...increasing investor interest and good performance
Update on themes
Corporate high yield

Theme premise
• Investments in corporate debt within emerging markets

Facts
• Launched 2007
• Management fees(1) £3.4m (2008: £2.6m)
• Average mgmt fee margin: 173 bps (2008: 192 bps)
• Performance fees: £0.1m (2008: nil)
• 1 public fund

Current markets / opportunities
• Emerging markets corporate high yield is a fast growing segment of emerging debt markets
• Offers historically attractive risk-adjusted returns, and a strong alternative to G7 corporates

...broadening recognition of this specialist asset class

(1) Net of distribution costs and fee rebates.
Update on themes
Multi-strategy

Theme premise

• Supplements the core product range, investing into the 5 core themes and any new themes where appropriate

• Includes Ashmore Global Opportunities Limited, a permanent capital vehicle, which listed on the LSE on 12 December 2007

Facts

• Launched 2003

• Management fees\(^{(1)}\) £9.2m (2008: £11.8m)

• Average mgmt fee margin: 145 bps (2008: 132 bps)

• Performance fees: £nil (2008: £0.3m)

• 3 public funds

• AuM invested in underlying funds included in themes

Current markets / opportunities

• An ideal strategy for investors who prefer to let Ashmore make the dynamic asset allocation decisions across Ashmore’s investment themes

---

(1) Net of distribution costs and fee rebates.
Update on themes

Other

Theme premise

- New themes developed in line with strategy to diversify capabilities and investor base

Facts

Existing
- Fund of third party funds
- Liquidity management
- Overlay/hedging strategies
- Real estate

In development
- Infrastructure

Current markets / opportunities

- For every asset class in the developed world there is a potential asset class in the emerging world
- There is a strong strategy case for investing in the emerging world across a growing number of asset classes, particularly at their nascent stages and in response to client needs

...strong AuM growth, further diversification available

(1) Net of distribution costs and fee rebates.
Fund diversification
New funds and classification

- 3 public funds launched:
  - Ashmore Institutional Multi Strategy Fund
  - SICAV Emerging Markets Equity Select Fund
  - Ashmore Russian Real Estate Recovery Fund

- 2 dual branded funds launched:
  - US based fund focussing on local currency
  - Brazil local asset management subsidiary managed fund focussing on local currency equities

- 1 new segregated mandate won in the period:
  - New currency overlay and local currency mandate for a central government pension fund

Fund classification by number of funds

Fund classification by AuM (%)

...new funds launched, diversification continued
Investor analysis
Investor type and geography

AuM by investor type (%)

<table>
<thead>
<tr>
<th>Investor Type</th>
<th>H1 2010</th>
<th>FY2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate pension plan</td>
<td>19</td>
<td>22</td>
</tr>
<tr>
<td>Bank</td>
<td>9</td>
<td>10</td>
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<tr>
<td>Public pension plan</td>
<td>16</td>
<td>18</td>
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<tr>
<td>Government</td>
<td>31</td>
<td>21</td>
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<tr>
<td>Fund of funds</td>
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<td>4</td>
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<tr>
<td>Insurance</td>
<td>4</td>
<td>6</td>
</tr>
<tr>
<td>Fund/sub advisor</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Other</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>Permanent capital</td>
<td>2</td>
<td>2</td>
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<tr>
<td>HNWI/retail</td>
<td>8</td>
<td>9</td>
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</table>

Institutional\(^{(1)}\)
92% (91%)

AuM by geography (%)

<table>
<thead>
<tr>
<th>Region</th>
<th>H1 2010</th>
<th>FY2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>31</td>
<td>34</td>
</tr>
<tr>
<td>UK</td>
<td>10</td>
<td>13</td>
</tr>
<tr>
<td>Americas</td>
<td>21</td>
<td>24</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>18</td>
<td>11</td>
</tr>
<tr>
<td>Middle East</td>
<td>20</td>
<td>18</td>
</tr>
</tbody>
</table>

...emerging market capital strongest source of AuM growth

\(^{(1)}\) Prior period parenthesised.
Financial results
Revenue margins

- Principal component remains management fees
- Performance fees diversified and provide upside opportunity

...client mix changes through further segregated mandate wins
## Financial results

### Income statement

<table>
<thead>
<tr>
<th></th>
<th>Six months to 31 December 2009</th>
<th>Six months to 31 December 2008</th>
<th>Variance as reported</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£m</td>
<td>£m</td>
<td>£m</td>
<td>%</td>
</tr>
<tr>
<td>Net management fees</td>
<td>88.4</td>
<td>101.9</td>
<td>(13.5)</td>
<td>(13)</td>
</tr>
<tr>
<td>Performance fees</td>
<td>53.3</td>
<td>48.9</td>
<td>4.4</td>
<td>9</td>
</tr>
<tr>
<td>Other revenue</td>
<td>4.4</td>
<td>3.5</td>
<td>0.9</td>
<td>26</td>
</tr>
<tr>
<td>Foreign exchange</td>
<td>2.7</td>
<td>(49.8)</td>
<td>52.5</td>
<td>105</td>
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<tr>
<td>Net revenue</td>
<td>148.8</td>
<td>104.5</td>
<td>44.3</td>
<td>42</td>
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<tr>
<td>Personnel expenses</td>
<td>(6.2)</td>
<td>(4.9)</td>
<td>(1.3)</td>
<td>27</td>
</tr>
<tr>
<td>Variable compensation</td>
<td>(26.7)</td>
<td>(18.3)</td>
<td>(8.4)</td>
<td>46</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>(9.2)</td>
<td>(8.1)</td>
<td>(0.9)</td>
<td>11</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>(42.1)</td>
<td>(31.3)</td>
<td>(10.8)</td>
<td>35</td>
</tr>
<tr>
<td>Operating profit</td>
<td>106.7</td>
<td>73.2</td>
<td>33.5</td>
<td>46</td>
</tr>
<tr>
<td>Finance income</td>
<td>5.7</td>
<td>7.1</td>
<td>(1.4)</td>
<td>(20)</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>112.4</td>
<td>80.3</td>
<td>32.1</td>
<td>40</td>
</tr>
<tr>
<td>Tax</td>
<td>(28.1)</td>
<td>(23.3)</td>
<td>(4.8)</td>
<td>(21)</td>
</tr>
<tr>
<td>Profit after tax</td>
<td>84.3</td>
<td>57.0</td>
<td>27.3</td>
<td>48</td>
</tr>
<tr>
<td>Net other comprehensive income</td>
<td>1.6</td>
<td>1.3</td>
<td>0.3</td>
<td>23</td>
</tr>
<tr>
<td>Total comprehensive income</td>
<td>85.9</td>
<td>58.3</td>
<td>27.6</td>
<td>47</td>
</tr>
</tbody>
</table>

Earnings per share - basic 12.5p 8.5p
Earnings per share - diluted 11.7p 7.9p
Interim dividend per share 3.66p 3.66p
Operating profit margin 71.7% 70.0%

**...good earnings growth, interim dividend maintained**

(1) Attributable to equity holders of the parent £85.5m (H1 2008/09: £58.2m)
## Financial results

### Cash flow & balance sheet

<table>
<thead>
<tr>
<th></th>
<th>Six months to 31 December 2009</th>
<th>Six months to 31 December 2008</th>
<th>Year ended 30 June 2009</th>
<th>Six months to 31 December 2009</th>
<th>Six months to 31 December 2008</th>
<th>Year ended 30 June 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash from operations</strong></td>
<td>73.4</td>
<td>108.1</td>
<td>150.9</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Deferred acquisition costs</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Acquisition of subsidiary</strong></td>
<td>-</td>
<td>(3.7)</td>
<td>(3.7)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Treasury / own shares</strong></td>
<td>(5.1)</td>
<td>(6.5)</td>
<td>(7.8)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Purchase of seed investments(^{1})</strong></td>
<td>(8.6)</td>
<td>-</td>
<td>(11.6)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Dividends</strong></td>
<td>(57.5)</td>
<td>(57.0)</td>
<td>(81.9)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Taxation</strong></td>
<td>(26.0)</td>
<td>(28.2)</td>
<td>(47.7)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Interest</strong></td>
<td>1.2</td>
<td>6.6</td>
<td>9.3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>FX and other</strong></td>
<td>3.5</td>
<td>3.3</td>
<td>1.7</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Increase in cash</strong></td>
<td>(19.1)</td>
<td>22.6</td>
<td>9.2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td></td>
<td></td>
<td></td>
<td>520.1</td>
<td>383.4</td>
<td>399.4</td>
</tr>
<tr>
<td><strong>Net liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td>186.1</td>
<td>118.7</td>
<td>88.9</td>
</tr>
<tr>
<td><strong>Net assets/total equity</strong></td>
<td>334.0</td>
<td>264.7</td>
<td>310.5</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Including:

- **Non-current assets**: 15.3, 11.7, 12.2
- **Deferred tax asset**: 18.1, 8.0, 14.0
- **Deferred acquisition costs**: 10.3, 12.4, 11.3
- **Cash and cash equivalents**: 269.3, 301.8, 288.4
- **Trade receivables**: 157.4, 32.9, 33.1
- **Trade payables**: (149.2), (54.9), (51.0)
- **Available-for-sale financial assets\(^{1}\)**: 36.2, - , 4.8
- **Non-current assets less liabilities held for sale\(^{1}\)**: 11.6, 16.6, 27.4

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\(^{1}\) Represents seed capital invested by the Group in its funds and classified as either available-for-sale financial assets or non-current assets held for sale

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...impact of fee timing, balance sheet remains strong
Disclaimer

IMPORTANT INFORMATION

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