

# Ashmore Group plc

Interim Results – 6 Months to 31 December 2008

24 February 2009

Ashmore



# Presentation Team

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- **Mark Coombs, *Chief Executive Officer***
- **Graeme Dell, *Finance Director***

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- Key Highlights
- AuM, Performance & Themes Update
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# Key Highlights

- Assets under management (“AuM”) of US\$24.6 billion at 31 December 2008, down US\$12.9 billion (34%) from 30 June 2008
- Net management fees<sup>(1)</sup> up 19% to £101.9 million (H1 2008: £85.9 million), 1% down in US dollar terms
- Performance fees up 52% to £48.9 million (H1 2008: £32.2 million)
- Foreign exchange loss of £49.8 million (2007: £0.4 million gain), principally from hedging of management fee income, of which £41.4 million relates to future income
- Total net revenue of £104.5 million (H1 2008: £123.5 million)
- Profit before tax of £80.3 million (H1 2008: £100.9 million)
- Operating margin of 70% (H1 2008: 75%)
- Basic earnings per share of 8.48p (H1 2008: 10.47p)
- 3.66 pence interim dividend (H1 2008: 3.66p)

*...Satisfactory financial performance in a challenging market*

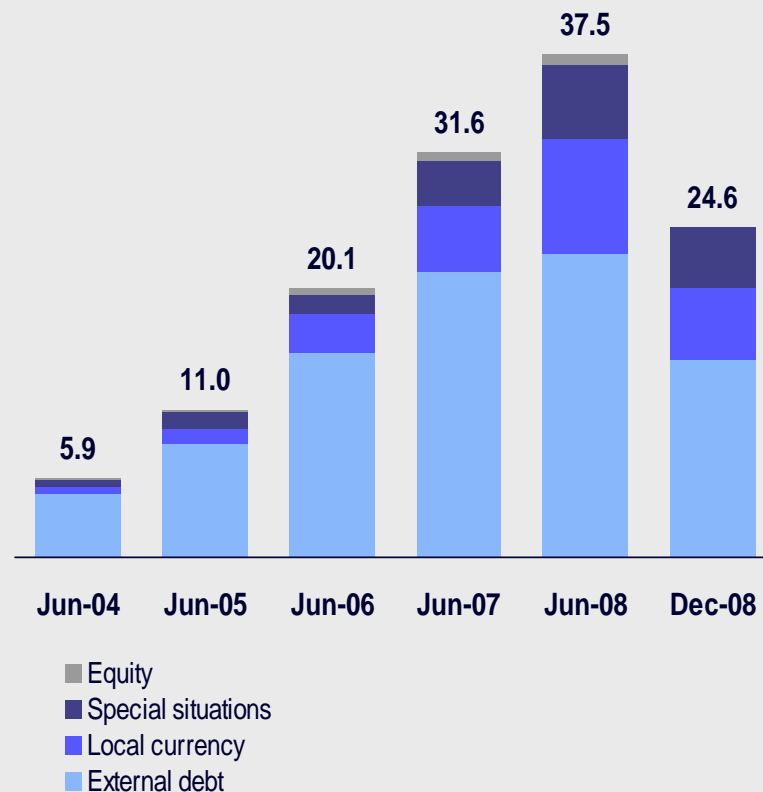
(1) Net of distribution costs and fee rebates.

# Assets under Management Overview

## Key Highlights

- AuM of US\$24.6bn as at 31 December 2008, 34% down on 30 June 2008

## AuM (US\$bn)



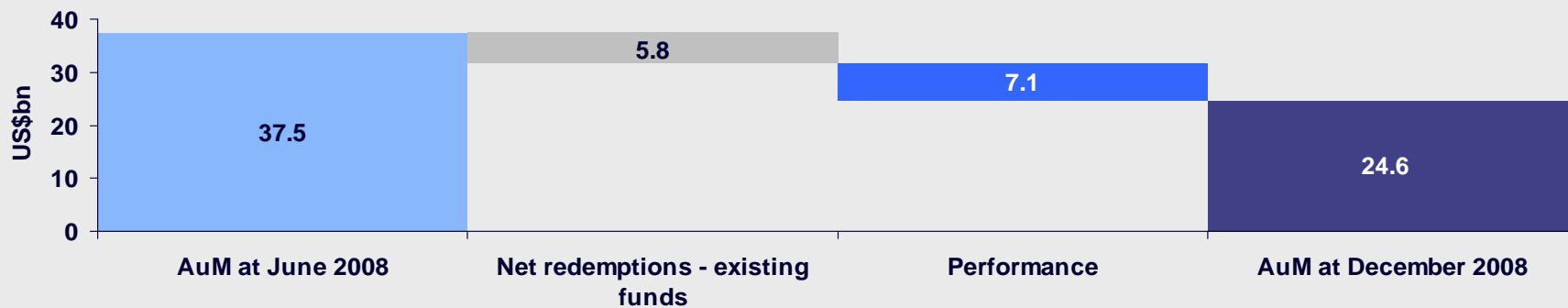
*...All themes experienced AuM reductions*

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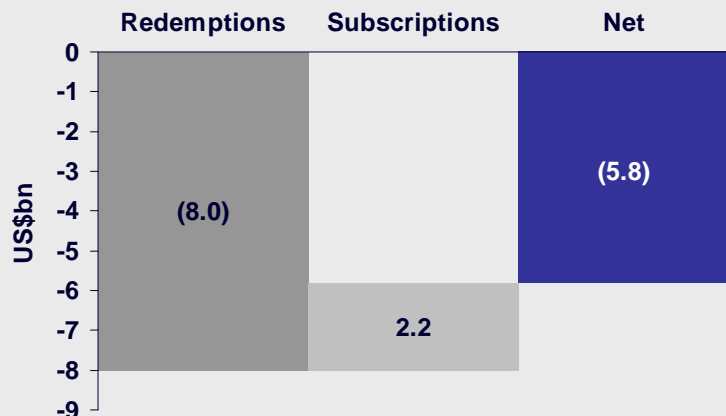
# Assets under Management

## Subscriptions & redemptions

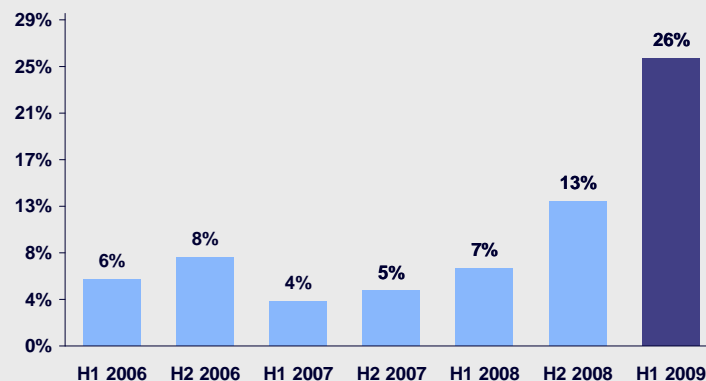
### H1 2009 AuM Development



### H1 2009 Subscriptions and Redemptions (1)



### Redemptions as a % of Average AuM



*...Gross redemptions reflect liquidity needs of clients*

(1) The subscriptions and redemptions numbers above exclude US\$0.1bn of intra-investment theme flows by the Group's multi-strategy fund.

# Investment Performance

## Public funds

Theme	Fund	Launch Date	AuM US\$M <sup>(1)</sup>	Performance				Annualised Return (since Launch) <sup>(2)</sup>
				6m <sup>(2)</sup>	1 Year <sup>(2)</sup>	3 Year <sup>(2)</sup>	5 Year <sup>(2)</sup>	
External Debt	EMLIP	Oct-1992	2,812.0	-25.77%	-23.76%	0.54%	9.57%	20.95%
	Benchmark	(EMBI GD)		-11.75%	-12.03%	0.86%	4.77%	11.04%
	AEMDF	May-2003	1,773.0	-19.21%	-15.89%	4.07%	10.15%	10.91%
	Benchmark	(EMBI GD)		-11.75%	-12.03%	0.86%	4.77%	5.45%
	SICAV EMDF <sup>(3)</sup>	Jan-2003	1,511.1	-16.03%	-16.03%	1.21%	7.56%	11.24%
Benchmark	(EMBI GD)			-11.75%	-12.03%	0.86%	4.77%	7.39%
Local Currency	LCD	Mar-1997	1,415.2	-21.37%	-15.48%	5.93%	9.14%	14.60%
	Benchmark	(ELMI +)		-11.58%	-3.85%	7.81%	8.22%	7.84%
	ALCF	Mar-2006	855.1	-19.51%	-13.07%	NA	NA	4.56%
	Benchmark	(ELMI +)		-11.58%	-3.85%			7.51%
	SICAV LCF <sup>(3)</sup>	Aug-2006	545.5	-22.67%	-16.39%	NA	NA	3.02%
Benchmark	(ELMI +)			-11.58%	-3.85%			7.58%
Special Situations <sup>(4)</sup>	GSSF2	Feb-2005	397.0	-22.36%	-6.19%	18.82%	NA	16.52%
	GSSF3 <sup>(6)</sup>	Aug-2006	1,291.0	-15.91%	-10.35%	NA	NA	-0.06%
	GSSF4 <sup>(6)</sup>	Oct-2007	1,261.0	-5.97%	-8.58%	NA	NA	-8.04%
	ARF	May-1998	1,091.2	-11.93%	-11.58%	12.72%	15.32%	18.16%
Corporate High Yield	EMCHY	Aug-2007	397.5	-24.13%	-24.20%	NA	NA	-14.51%
	Benchmark	(CEMBI BD)		-16.06%	-15.86%			-11.00%
Equity	AEEP	Jun-2000	26.1	-55.12%	-62.82%	-15.05%	0.75%	7.38%
	Benchmark	(MSCI EM)		-47.84%	-54.48%	-7.07%	5.07%	2.87%
Multi-Strategy	AMSF <sup>(5)</sup>	Mar-2003	1,168.5	-20.48%	-19.83%	5.85%	11.54%	19.20%

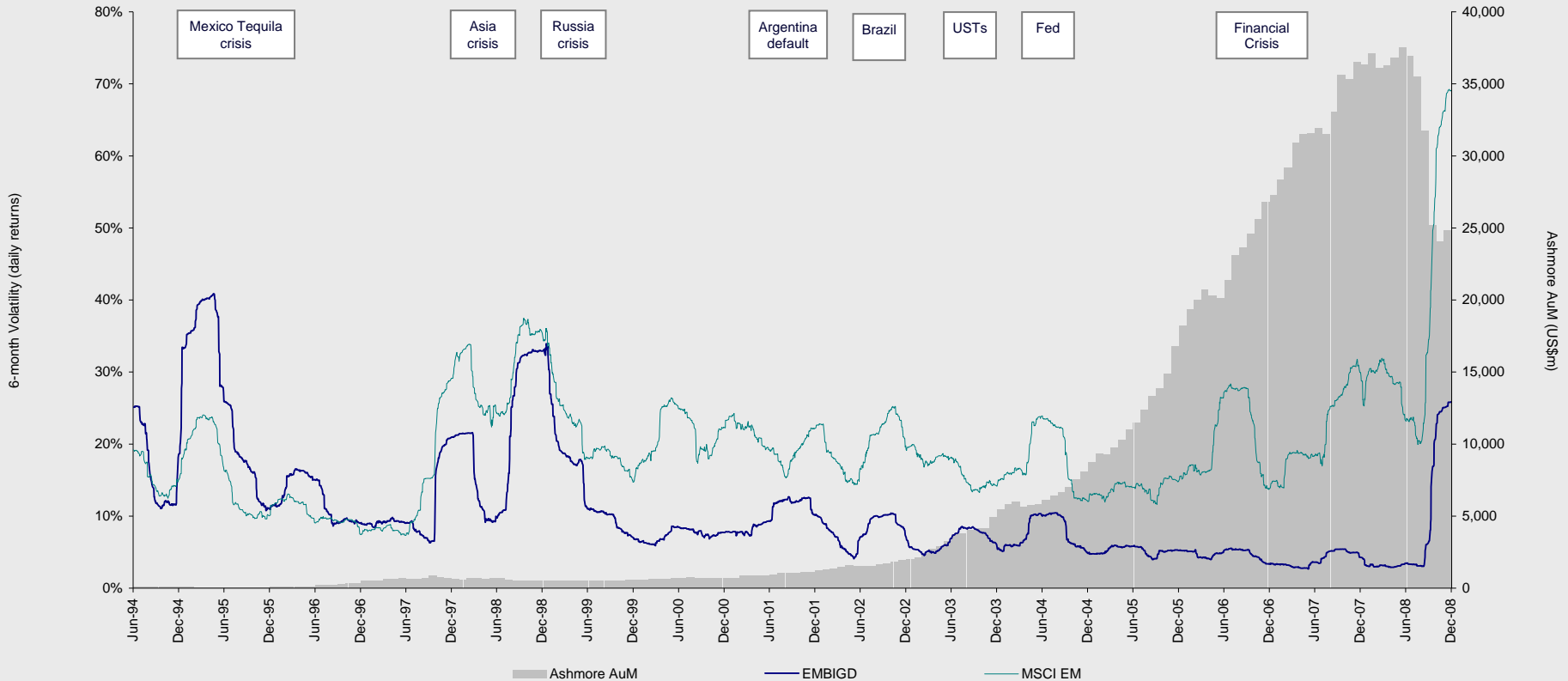
Source: Ashmore (un-audited), source benchmarks: JP Morgan and Morgan Stanley

(1) As at 31 December 2008; (2) Gross returns with dividends reinvested, as at 31 December 2008. Net returns are indicative; (3) Performance shown for institutional \$ tranche; (4) Special Situations and Multi-Strategy funds 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 Dec-2003; (6) GSSF 3 and GSSF 4 performance calculation methodology is IRR.

...Asset allocations and acquisition of risk impact relative performance

# Investment Performance

## Managing growth in a volatile market



Annual returns	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
EMLIP (gross)	52.0%	-10.4%	42.3%	58.8%	29.0%	-27.5%	56.1%	39.2%	25.7%	19.9%	45.8%	29.2%	20.3%	19.0%	12.0%	-23.8%
JPM EMBI GD	44.2%	-19.3%	27.3%	37.8%	10.8%	-8.1%	19.6%	12.7%	9.7%	13.7%	22.2%	11.6%	10.2%	9.9%	6.2%	-12.0%

...Long experience has provided AuM development through historical periods of market volatility



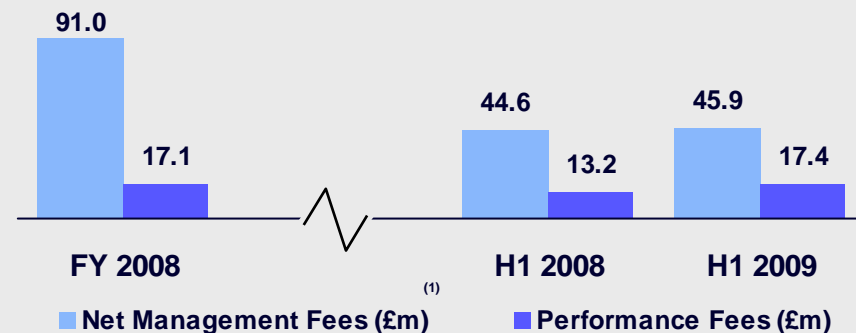
# Update on Themes

## External debt

### Key Highlights

- Comprises Dollar and other G7 denominated instruments, principally in sovereign bonds
- Many funds are also permitted to invest into other themes: Local Currency, Special Situations and Corporate High Yield
- Over 99% of the funds do not have highwater marks
- Some funds may use borrowing (maximum 50%)
- External debt AuM down 35% to US\$14.7bn
- 60% of total AuM (June 2008: 60% of total AuM)
- Good management fee contribution
- Net management fee margin 88bps
- Nov 08 one segregated fund closed (US\$0.1bn)
- Stronger EMLIP 2008 annual performance fee of £16.4m (2007: £8.2m)

### Management and Performance Fees (£m)



### Movement in AuM (US\$bn)

	FY 2008	H1 2008	H1 2009
<b>AuM Start of Period</b>	<b>21.2</b>	<b>21.2</b>	<b>22.7</b>
Gross subscriptions	4.8	1.9	0.7
Redemptions	(4.8)	(1.3)	(4.6)
Net subscriptions	-	0.6	(3.9)
Net performance	1.5	1.3	(4.1)
<b>AuM End of Period</b>	<b>22.7</b>	<b>23.1</b>	<b>14.7</b>

*...Recent new issuance has increased activity in this theme*

Source: Ashmore

1) Net of distribution costs and fee rebates.

# Update on Themes

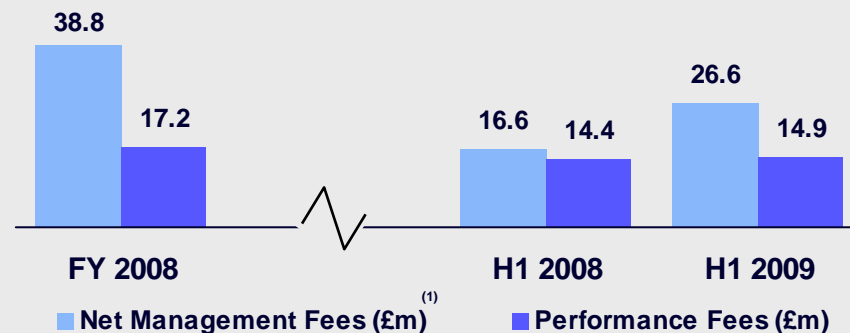
## Local currency

### Key Highlights

- Comprises local currency and local currency denominated debt instruments
- None of the funds have highwater marks
- Some funds may use borrowing (maximum is 75%)

- Local currency AuM down 36% to US\$5.4bn
- 22% of total AuM (June 2008: 23% of total AuM)
- Good demand attracting US\$1.2bn gross subscriptions
- Net management fee margin 125bps
- LCD 2008 annual performance fee of £14.5m (2007: £9.4m)

### Management and Performance Fees (£m)



### Movement in AuM (US\$bn)

	FY 2008	H1 2008	H1 2009
<b>AuM Start of Period</b>	<b>5.0</b>	<b>5.0</b>	<b>8.5</b>
Gross subscriptions	4.2	1.6	1.2
Redemptions	(1.6)	(0.7)	(2.4)
Net subscriptions	2.6	0.9	(1.2)
Net performance	0.9	0.5	(1.9)
<b>AuM End of Period</b>	<b>8.5</b>	<b>6.4</b>	<b>5.4</b>

*...Long term confidence for theme growth remains*

Source: Ashmore

1) Net of distribution costs and fee rebates.

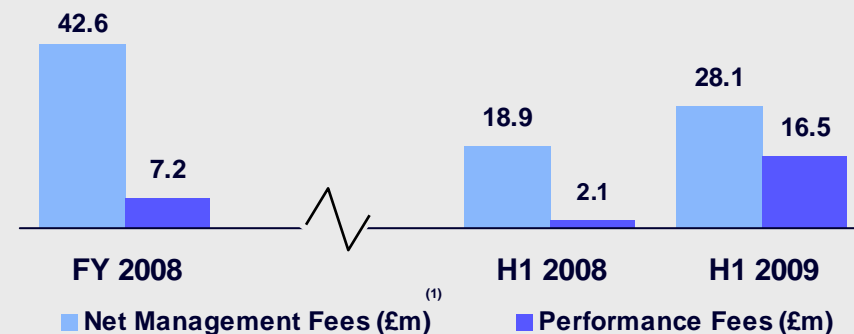
# Update on Themes

## Special situations

### Key Highlights

- The special situations theme comprises investments in debt, equity, and other instruments in specialist corporate investments or projects
- Situations include distressed assets or distressed sellers of assets, where our approach often incorporates restructuring, reorganisations, or other private equity techniques
- GSSF funds have an expected minimum investment period
- The majority of the funds do not use borrowing
- Special situations AuM at US\$4.4bn
- 18% of total AuM (June 2008: 15% of total AuM)
- Net management fee margin 191bps
- First Ashmore GSSF matured at the end of its 5 year term, return of 39% & performance fee of £15.8m crystallised

### Management and Performance Fees (£m)



### Movement in AuM (US\$bn)

	FY 2008	H1 2008	H1 2009
<b>AuM Start of Period</b>	<b>3.4</b>	<b>3.4</b>	<b>5.5</b>
Gross subscriptions	1.8	1.6	0.2
Redemptions	(0.2)	(0.1)	(0.5)
Net subscriptions	1.6	1.5	(0.3)
Net performance	0.5	0.2	(0.8)
<b>AuM End of Period</b>	<b>5.5</b>	<b>5.1</b>	<b>4.4</b>

...*Significant opportunities for 2009 & 2010*

Source: Ashmore

1) Net of distribution costs and fee rebates.

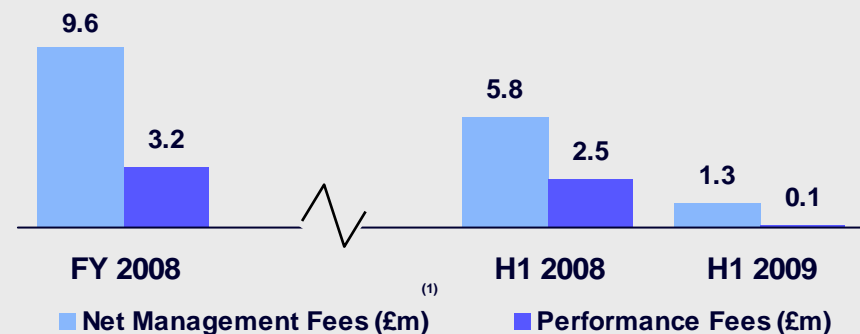
# Update on Themes Equity

## Key Highlights

- The instruments invested by the funds can include Emerging Market equity, convertibles, warrants, and equity derivatives
- None of the funds have highwater marks
- The majority of the funds do not use borrowing

- Equity AuM at US\$0.1bn
- 0.4% of total AuM (June 2008: 2% of total AuM)
- Net management fee margin 90bps
- Negative sentiment towards equities especially during the first four months of the financial year
- Dec 08 one segregated fund closed (US\$0.1bn)

## Management and Performance Fees (£m)



## Movement in AuM (US\$bn)

	FY 2008	H1 2008	H1 2009
<b>AuM Start of Period</b>	<b>2.0</b>	<b>2.0</b>	<b>0.8</b>
Gross subscriptions	0.2	0.1	0.1
Redemptions	(1.4)	(0.5)	(0.5)
Net redemptions	(1.2)	(0.4)	(0.4)
Net performance	-	0.3	(0.3)
<b>AuM End of Period</b>	<b>0.8</b>	<b>1.9</b>	<b>0.1</b>

*...Equity allocations substantially reduced*

Source: Ashmore

1) Net of distribution costs and fee rebates.

# Update on Themes Other

## Key Highlights

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### Corporate High Yield

- Current allocation focus, investments with attractive yields with short duration
- US\$1.3bn spread across a number of Ashmore funds
- EMCHY dedicated fund AuM US\$0.4bn

### Ashmore Global Opportunities Limited

- Listed vehicle providing daily liquidity across a range of themes focusing on special situations
- In common with other listed permanent capital vehicles, EGM (April 2009) triggered by discount to NAV (10% weighted average on rolling 365 days basis)
- **Dolomite Capital Management**
- US based emerging market fund of funds and advisory business acquired on 3 November 2008, with US\$0.1bn AuM

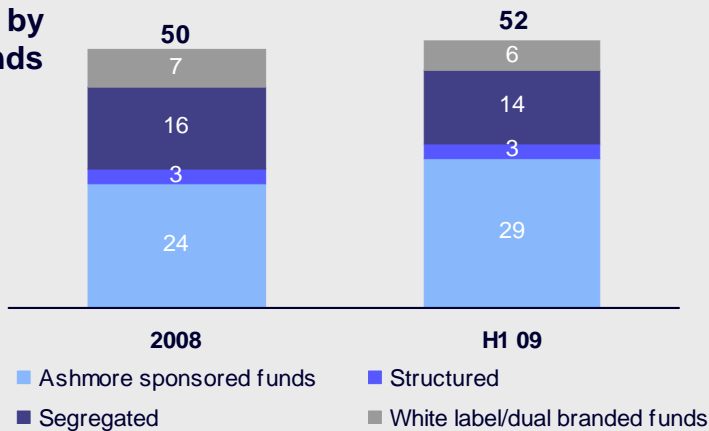
*...Broadening range of capabilities*

**Ashmore**

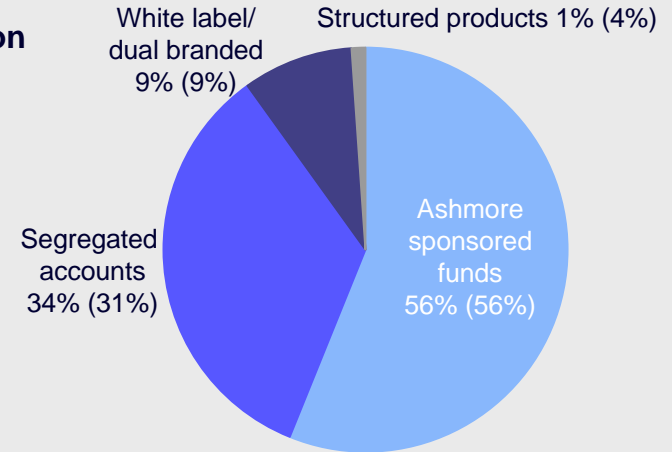
# Fund Diversification

## Classification and crossover

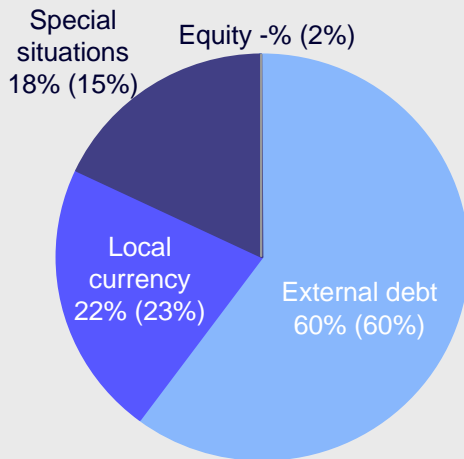
Classification by number of funds



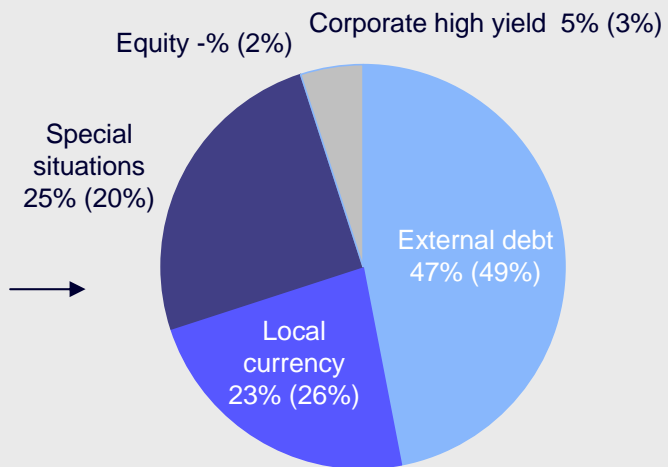
Classification by AuM <sup>(1)</sup>



AuM – by Theme <sup>(1)</sup>



AuM – as Invested <sup>(1) (2)</sup>



Crossover investment →

...Proportion of high yield and special situations assets increase

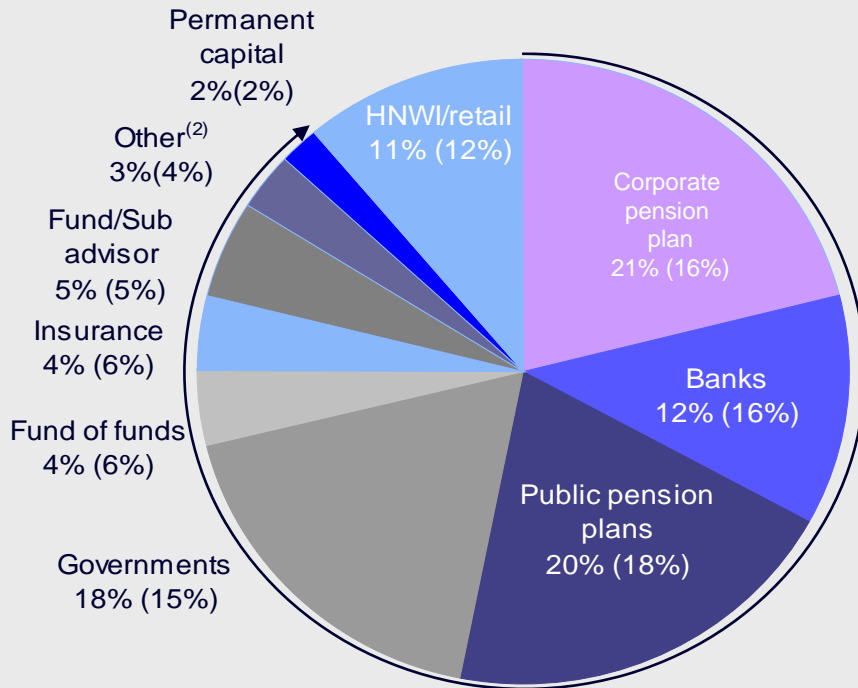
(1) As at 31 December 2008 (30 June 2008).

(2) AuM as actually invested by type of investment at 31 December 2008 (30 June 2008).

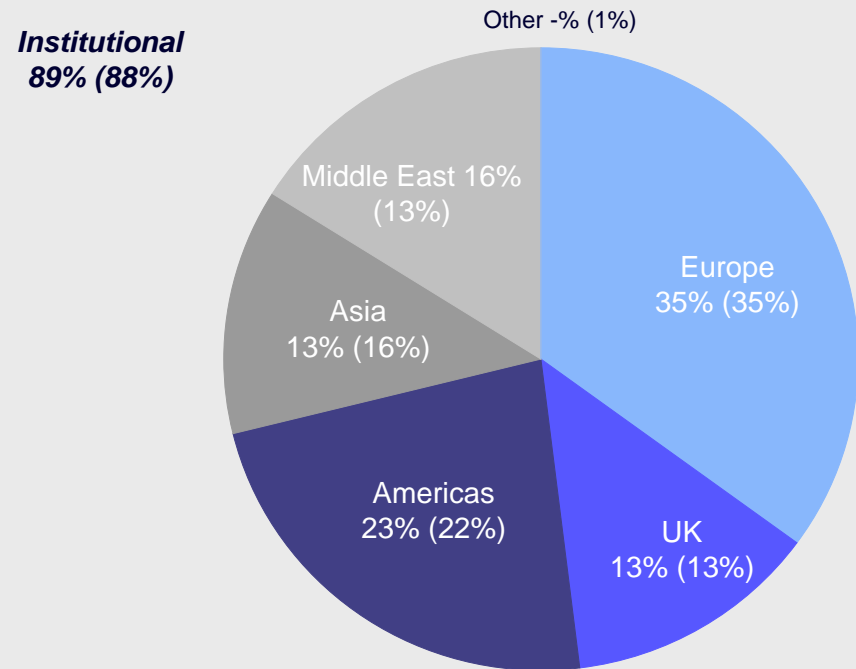
# Investor Analysis

## Investor type and geography

Investor Breakdown by investor type <sup>(1)</sup>



Investor Breakdown by geography <sup>(1)</sup>



*...Predictable changes to investor mix*

(1) By AuM as at 31 December 2008 (30 June 2008).  
 (2) Other includes corporates and foundations/endowments.

# Financial Results

## Income statement

	Six months ended 31 December 2008	Six months ended 31 December 2007	Variance	
	£m	£m	£m	%
Net revenue	<b>104.5</b>	123.5	(19.0)	(15)
Total operating expenses	<b>(31.3)</b>	(30.6)	(0.7)	(2)
<b>Operating profit</b>	<b>73.2</b>	92.9	(19.7)	(21)
Net interest	<b>7.1</b>	8.0	(0.9)	(11)
<b>Profit before tax</b>	<b>80.3</b>	100.9	(20.6)	(20)

*...Ashmore remains highly profitable*

**Ashmore**



# Financial Results

## Net revenue

	Six months ended	Six months ended	Variance	
	31 December 2008	31 December 2007	£m	%
Management fees	104.6	88.7	15.9	18
Less: Distribution costs	(2.7)	(2.8)	0.1	4
<b>Net management fees</b>	<b>101.9</b>	<b>85.9</b>	<b>16.0</b>	<b>19</b>
Performance fees	48.9	32.2	16.7	52
Other revenue	3.5	5.0	(1.5)	(30)
Foreign exchange	(49.8) <sup>1</sup>	0.4	(50.2)	-
<b>Net revenue</b>	<b>104.5</b>	<b>123.5</b>	<b>(19.0)</b>	<b>(15)</b>

*...Foreign exchange principally a timing difference*

(1) Includes £41.4 million of marked-to-market hedging losses in respect of future management fees

# Financial Results

## Net management fees

	Six months ended 31 December 2008	Six months ended 31 December 2007	Variance	
	£m	£m	£m	%
<b>GBP net management fees</b>				
External debt	45.9	44.6	1.3	3
Local currency	26.6	16.6	10.0	60
Special situations	28.1	18.9	9.2	49
Equity	1.3	5.8	(4.5)	(78)
<b>Net management fees</b>	<b>101.9</b>	<b>85.9</b>	<b>16.0</b>	<b>19</b>

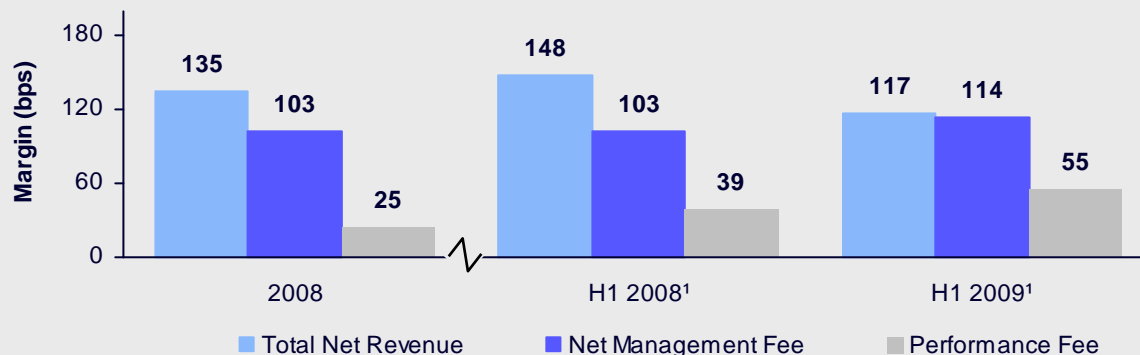
	Six months ended 31 December 2008	Six months ended 31 December 2007	Variance	
	US\$	US\$	US\$	%
<b>USD net management fees</b>				
External debt	78.2	90.5	(12.3)	(14)
Local currency	45.5	33.7	11.8	35
Special situations	47.2	38.9	8.3	21
Equity	2.7	11.7	(9.0)	(77)
<b>Net management fees</b>	<b>173.6</b>	<b>174.8</b>	<b>(1.2)</b>	<b>(1)</b>

*...Sterling fee increase offsets realised hedge losses; dollar fees flat on H1 08*

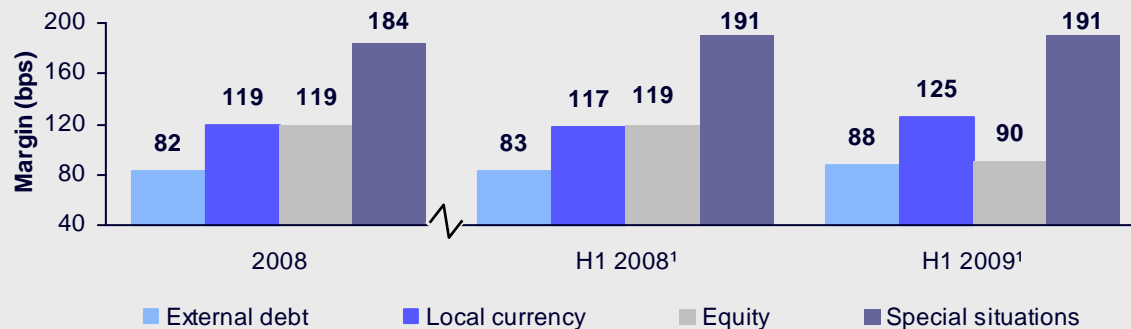
# Financial Results

## Revenue margins (basis points)

**Total Net Revenue Margins (bps)**



**Net Management Fee Margins (bps)**



*...Growth in management fee margins reflects change in product mix*

# Financial Results

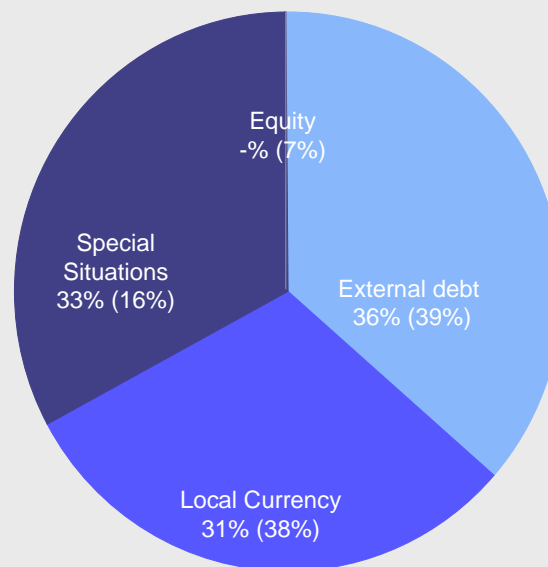
## Performance fees

Six months to  
31 December  
2008

£m

External debt	17.4
Local currency	14.9
Special situations	16.5
Equity	0.1
<b>Total performance fees</b>	<b>48.9</b>

Performance Fees by Theme <sup>(1)</sup>



*...Diversified performance fee contribution*

# Financial Results

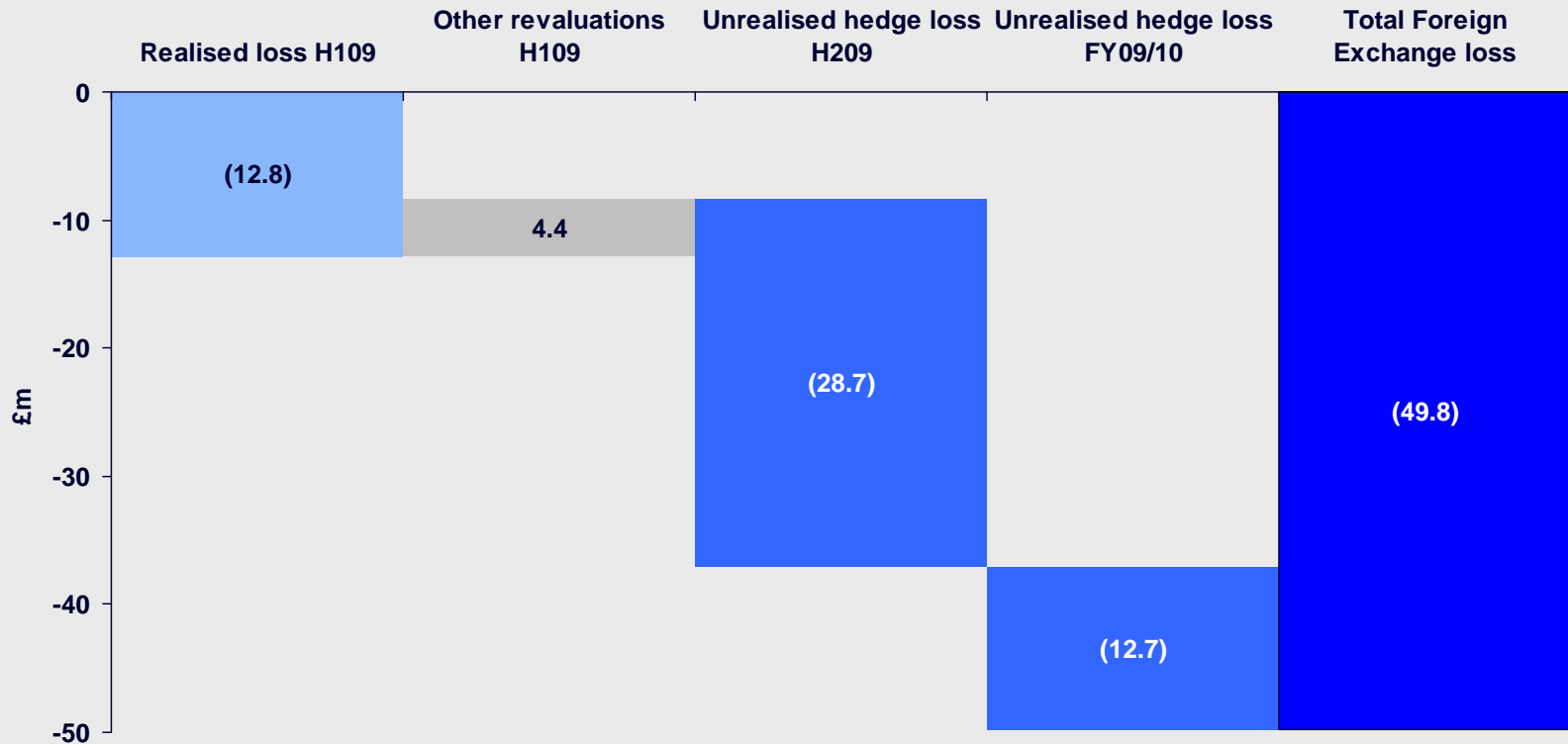
## Foreign exchange - the facts

- Hedging strategy consistent
- Forward FX contracts used
- FX hedge in place before 1 July 2008:
  - Approximately two thirds of forecast management fees at average rate of GBP1:USD1.95 when hedges entered into
  - Spot rate of GBP1:USD1.9923 on 30 June 2008
  - Average rate in the financial year to 30 June 2008 of GBP1:USD2.01
- Extreme sudden sterling depreciation August, September, October 2008:
  - Average monthly rate in the six months to 31 December 2008 of GBP1:USD1.6984
  - Weighted average rate at which management fee income has been recognised of GBP1:USD1.7036
- Contracts in place to hedge future management fee income marked-to-market at 31 December 2008

*...Extreme and unexpected move in cable*

# Financial Results

## Foreign exchange - the impact



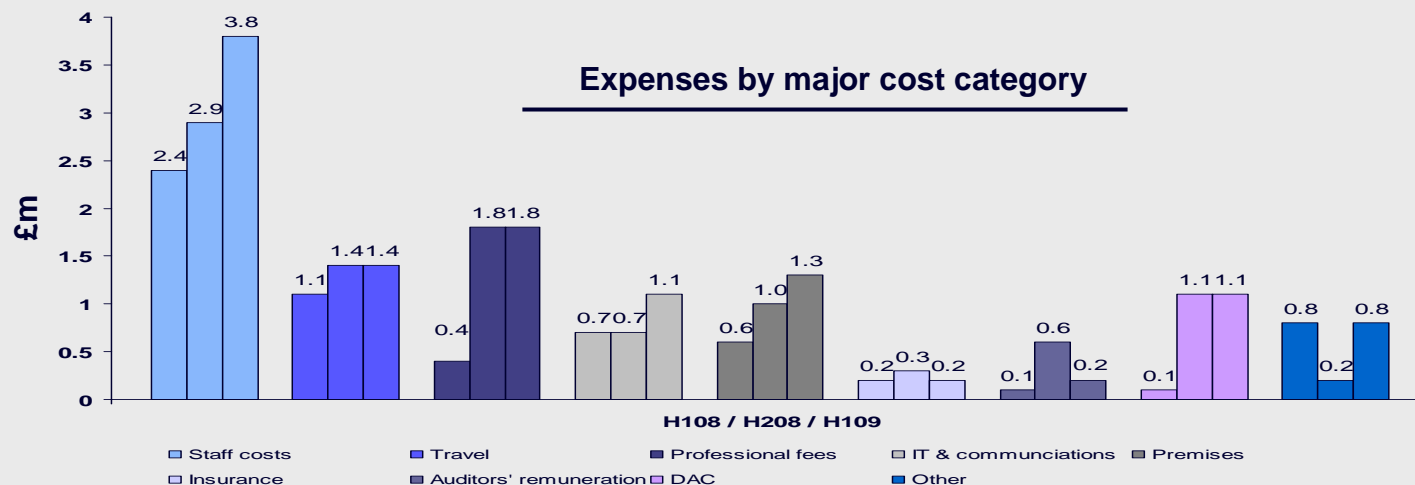
*...All recognised, majority unrealised*

**Ashmore**

# Financial Results

## Expenses

	Six months ended 31 December 2008	Six months ended 30 June 2008	Six months ended 31 December 2007	Variance H1 09 vs H2 08	
	£m	£m	£m	£m	%
Personnel expenses	5.1	4.0	3.4	1.1	28
Variable compensation	18.3	17.1	23.2	1.2	7
Other operating expenses	7.9	7.1	4.0	0.8	11
<b>Total operating expenses</b>	<b>31.3</b>	<b>28.2</b>	<b>30.6</b>	<b>3.1</b>	<b>11</b>
<b>Operating profit margin</b>	<b>70%</b>	<b>76%</b>	<b>75%</b>		



*...Operating margin remains industry leading*

**Ashmore**

# Financial Results

## Earnings

	Six months to 31 December 2008	Six months to 31 December 2007	Year ended 30 June 2008
	£m	£m	£m
<b>Profit before tax</b>	<b>80.3</b>	100.9	196.2
Tax	(23.3)	(30.8)	(55.2)
<b>Profit after tax</b>	<b>57.0</b>	70.1	141.0
<b>Attributable:</b> Equity holders of the parent	<b>56.9</b>	70.0	140.8
Minority interest	<b>0.1</b>	0.1	0.2
<b>Earnings per share - basic</b>	<b>8.5p</b>	10.5p	21.0p
<b>Earnings per share - diluted</b>	<b>7.9p</b>	9.9p	19.9p
<b>Interim dividend per share</b>	<b>3.66p</b>	3.66p	3.66p
<b>Final dividend per share</b>	-	-	8.34p

*...Dividend maintained despite earnings reduction*



# Financial Results

## Cash flow & balance sheet

	Six months to 31 December 2008 £m	Six months to 31 December 2007 £m	Year ended 30 June 2008 £m		Six months to 31 December 2008 £m	Six months to 31 December 2007 £m	Year ended 30 June 2008 £m
Cash from operations	108.1	67.1	195.5	Non-current assets	11.7	4.6	7.4
Deferred acq'n costs	-	(10.3)	(14.6)	Deferred tax asset	8.0	14.8	13.8
Acquisition of subsidiary	(3.7)	-	-	Deferred acq'n costs	12.4	14.5	13.4
Treasury shares	(6.5)	-	-	Cash and cash equivalents	301.8	221.0	279.2
Purchase of non-current assets held for sale	-	-	(15.1)	Non-current assets held for sale	16.6	-	16.4
Dividends	(57.0)	(45.2)	(70.1)	Other current assets	32.9	57.0	35.9
Taxation	(28.2)	(17.9)	(46.5)	<b>Total assets</b>	<b>383.4</b>	<b>311.9</b>	<b>366.1</b>
Interest	6.6	8.0	15.4	<b>Net liabilities</b>	<b>118.7</b>	<b>87.2</b>	<b>92.8</b>
FX and other	3.3	1.3	(3.4)	<b>Net assets/total equity</b>	<b>264.7</b>	<b>224.7</b>	<b>273.3</b>
<b>Increase in cash</b>	<b>22.6</b>	<b>3.0</b>	<b>61.2</b>				

*...Cash generative, with a strong balance sheet*

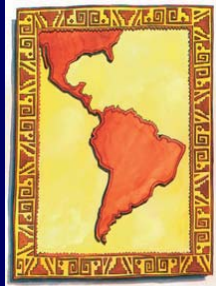
# Summary

- AuM down 34%, primarily due to markets and client liquidity requirements
- Margins:
  - Average net management fee margins up to 114bps (H108: 103bps)
  - Industry leading operating margin of 70% (H108: 75%)
- Foreign exchange:
  - Realised FX hedge losses of £12.8m offset by realised translation gains on US\$ denominated management fee income
  - Unrealised FX hedge losses of £41.4m to be offset by future translation gains
- Strong balance sheet, with cash balance of £300m

# Outlook

- Investment team has 20 years experience outperforming during periods of crisis
- Current performance reflects our ethos: We are buying risk now, as we have done before in downturn scenarios
  - Consequential mark-to-market losses resulting in short term underperformance vs benchmarks
- Significant buying opportunities for our funds:
  - Corporate High Yield
  - Special situations represent an investment sweet spot in 2009 & 2010
  - Environment for raising new assets is tough
- Potential opportunities to establish or acquire interesting asset management opportunities, especially given strong balance sheet position and the withdrawal of other market participants
- No change in strategy:
  - Diversification of themes
  - Grow our local asset management presence
  - Deliver investment performance

# Appendices



# Appendix 1 – AuM/Product Information

## AuM by theme and fund/account classification

US\$bn	30-Jun-2005	30-Jun-2006	30-Jun-2007	30-Jun-2008	31-Dec-2008
<b>Investment theme<sup>(1)</sup></b>					
External debt	8.4	15.2	21.2	22.7	14.7
Local currency	1.2	3.0	5.0	8.5	5.4
Special situations	1.2	1.3	3.4	5.5	4.4
Equity	0.2	0.6	2.0	0.8	0.1
<b>Total AuM at period end</b>	<b>11.0</b>	<b>20.1</b>	<b>31.6</b>	<b>37.5</b>	<b>24.6</b>
<b>Fund/account classification</b>					
Ashmore sponsored funds <sup>(2)</sup>	7.0	10.1	16.7	21.5	13.7
Structured products <sup>(3)</sup>	0.7	1.2	1.6	1.1	0.3
Segregated accounts <sup>(4)</sup>	2.4	6.9	10.0	11.7	8.4
White label/dual branded <sup>(5)</sup>	0.9	1.9	3.3	3.2	2.2
<b>Total AuM at period end</b>	<b>11.0</b>	<b>20.1</b>	<b>31.6</b>	<b>37.5</b>	<b>24.6</b>

(1) Ashmore currently offers products in five principal investment themes – External debt, global local currency, special situations, incorporating distressed debt and private equity, public equity and corporate high yield. Some products provide exposure to more than one theme but have been classified in the table above according to the predominant fund/account theme.

(2) As at 31 Dec 2008, Ashmore sponsored funds comprise entities incorporated in Guernsey, the Cayman Islands and Luxembourg which are available for subscriptions and redemptions on a daily, monthly or quarterly basis. In addition, the special situations/distressed funds, GSSF2, GSSF3 and GSSF4 have an expected minimum investment period of five years, although investors can redeem annually subject to redemption penalties.

(3) Structured products include CDO/CBO structures and a debt product with full principal protection known as Variable Proportion Portfolio Insurance (VPPI) and an Alpha product.

(4) Segregated accounts are those under separate investment management agreements for a single client and include public and private pension funds, government agencies and other institutional accounts.

(5) White label/dual branded refers to investment management agreements where Ashmore is publicly disclosed and acts as investment manager and/or advisor or sub-advisor on a public fund branded in the name of a third party or co-branded where the third party provides some or all of local infrastructure, marketing, compliance and regulatory framework.

# Appendix 1 – AuM/Product Information

## Management and performance fees by theme

£ millions	Year ended 30 June			6 months ended 31 Dec	
	2006	2007	2008	2007	2008
<b>Net management fees less distribution costs</b>					
External debt	52.2	71.9	91.0	44.6	45.9
Local currency	11.3	21.4	38.8	16.6	26.6
Special situations	11.9	25.9	42.6	18.9	28.1
Equity	3.1	7.2	9.6	5.8	1.3
<b>Total net management fee income</b>	<b>78.5</b>	<b>126.4</b>	<b>182.0</b>	<b>85.9</b>	<b>101.9</b>
Average AuM US\$ millions <sup>(1)</sup>	16,774	26,375	35,324	33,993	30,588
Average AuM GBP millions <sup>(1)</sup>	9,431	13,608	17,661	16,689	17,931
Net mgmt fees as bps of average AuM <sup>(2)</sup>	83.2	92.9	103.0	102.9	113.7
<b>Performance fees</b>					
External debt	33.9	5.8	17.1	13.2	17.4
Local currency	2.5	3.1	17.2	14.4	14.9
Special situations	11.1	7.5	7.2	2.1	16.5
Equity	6.7	4.0	3.2	2.5	0.1
<b>Total performance fee income</b>	<b>54.2</b>	<b>20.4</b>	<b>44.7</b>	<b>32.2</b>	<b>48.9</b>

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

(2) Half year margins are based on annualised figures.

# Appendix 2 – Additional Profit and Loss Information

## Management Fees

£ millions	6 Months ended 31st December 2006	6 Months ended 30th June 2007	6 Months ended 31st December 2007	6 Months ended 30th June 2008	6 Months ended 31st December 2008
External debt	32.6	39.3	44.6	46.4	45.9
Local currency	9.1	12.3	16.6	22.2	26.6
Special situations	11.3	14.6	18.9	23.7	28.1
Equity	2.8	4.4	5.8	3.8	1.3
	<b>55.8</b>	<b>70.6</b>	<b>85.9</b>	<b>96.1</b>	<b>101.9</b>
Add back: Distribution costs	2.0	1.8	2.8	1.9	2.7
<b>Total</b>	<b>57.8</b>	<b>72.4</b>	<b>88.7</b>	<b>98.0</b>	<b>104.6</b>

## Performance Fees

£ millions	6 Months ended 31st December 2006	6 Months ended 30th June 2007	6 Months ended 31st December 2007	6 Months ended 30th June 2008	6 Months ended 31st December 2008
External debt	3.0	2.8	13.2	3.9	17.4
Local currency	2.2	0.9	14.4	2.8	14.9
Special situations	0.0	7.5	2.1	5.1	16.5
Equity	3.0	1.0	2.5	0.7	0.1
<b>Total</b>	<b>8.2</b>	<b>12.2</b>	<b>32.2</b>	<b>12.5</b>	<b>48.9</b>

# Disclaimer

## IMPORTANT INFORMATION

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