

# Ashmore Group plc

## Interim Results

6 months to 31 December 2009



25 February 2010

**Ashmore**

## Presentation team

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

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# Highlights

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- Assets under management (“AuM”) of US\$31.6 billion at 31 December 2009, an increase of US\$6.7 billion (27%) from 30 June 2009
- Total net revenue up 42% to £148.8 million (2008: £104.5 million)
  - Net management fees<sup>(1)</sup> down 13% to £88.4 million (2008: £101.9 million)
  - Performance fees up 9% to £53.3 million (2008: £48.9 million)
  - Foreign exchange gain of £2.7 million (2008: £49.8 million loss)
- Operating margin of 72% (H1 2009: 70%)
- Profit before tax up 40% to £112.4 million (2008: £80.3 million)
- Basic EPS of 12.51p (2008: 8.48p)
- An interim dividend of 3.66p per share will be paid on 1 April 2010 (2008: 3.66p)

...satisfactory financial performance

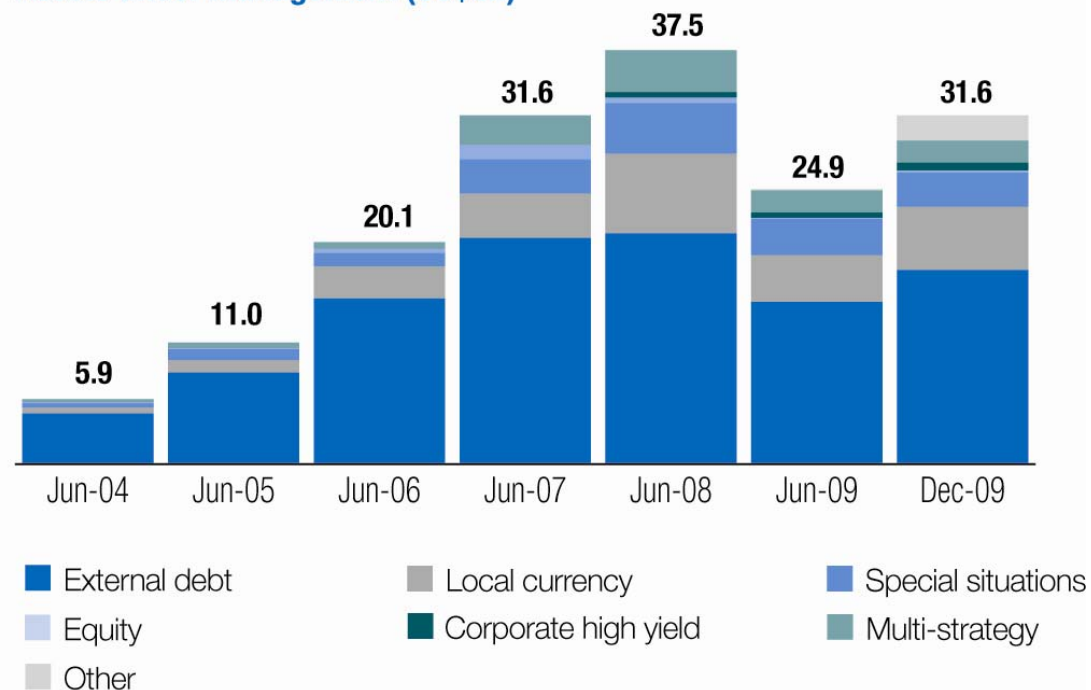
(1) Net of distribution costs and fee rebates, but before net management fee hedging gains/(losses).

# Assets under management Overview

## Key highlights

- AuM increased by US\$6.7bn to US\$31.6bn (27%) from 30 June 2009

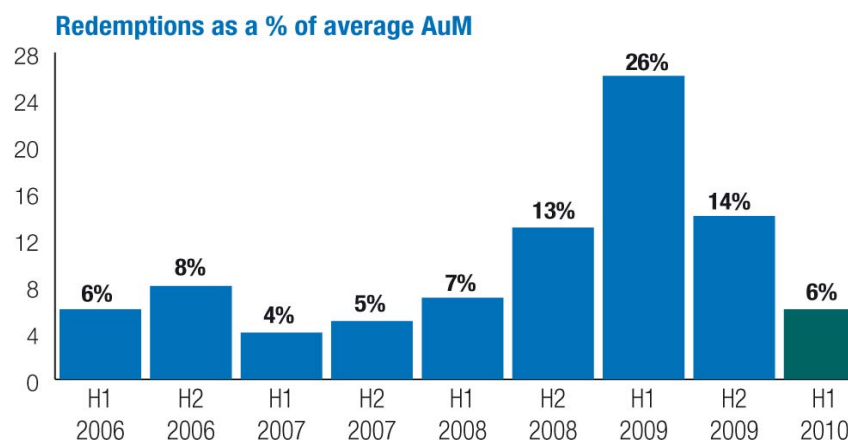
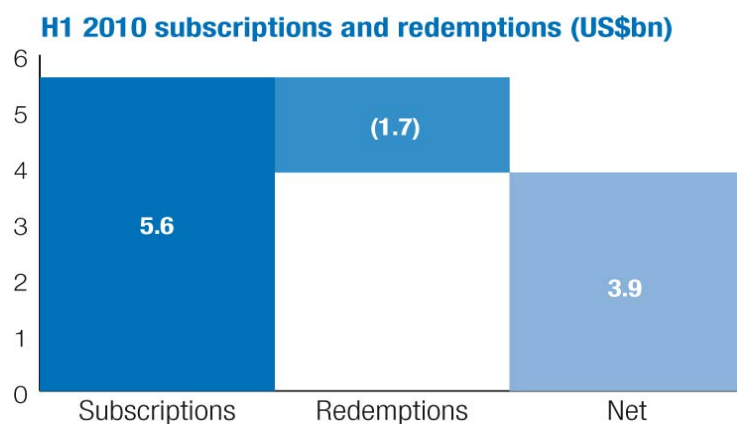
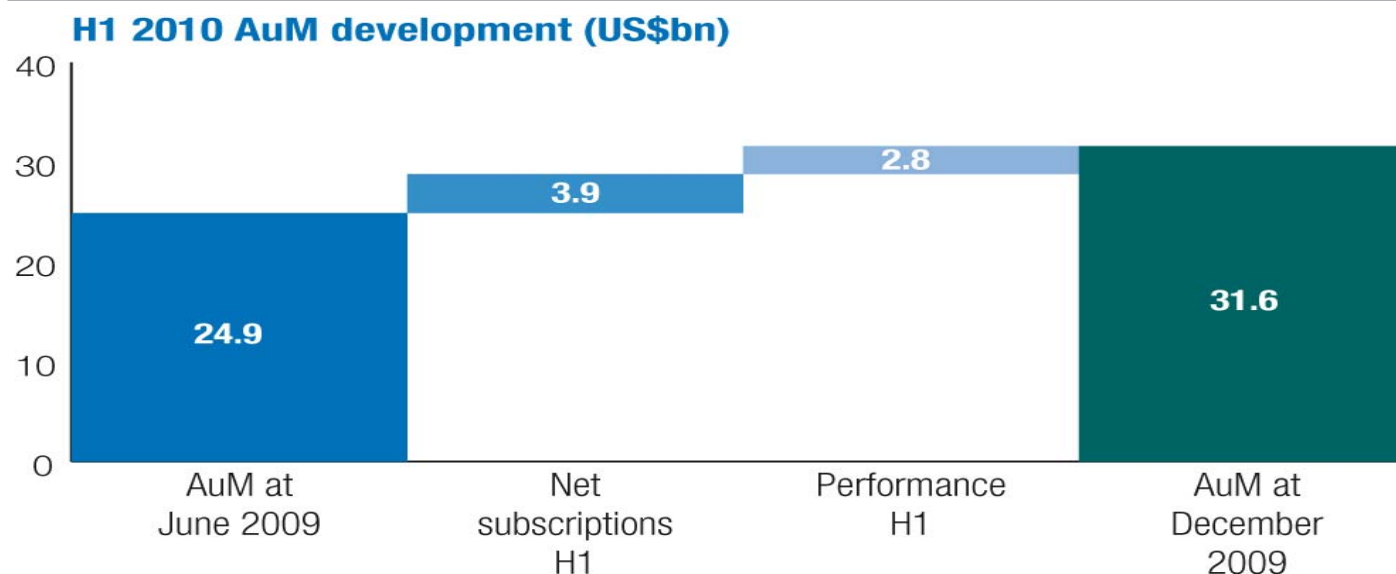
Assets under management (US\$bn)



...good overall AuM growth

# Assets under management

## Subscriptions and redemptions



...early cycle subscriptions and marked reduction in redemptions

# Assets under management

## Investment performance - public funds

Annualised Performance									
Theme	Fund	Launch Date	AuM US\$M <sup>(1)</sup>	1m <sup>(2)</sup>	6m <sup>(2)</sup>	1 Year <sup>(2)</sup>	3 Year <sup>(2)</sup>	5 Year <sup>(2)</sup>	Since Launch <sup>(2)</sup>
External Debt	EMLIP	Oct-1992	3,079.0	3.1%	18.7%	35.7%	5.0%	10.7%	21.8%
	Benchmark	(EMBI GD)		0.4%	12.2%	29.8%	6.6%	8.0%	12.1%
	AEMDF	May-2003	1,890.5	2.4%	16.4%	30.9%	7.6%	12.0%	13.7%
	Benchmark	(EMBI GD)		0.4%	12.2%	29.8%	6.6%	8.0%	8.8%
	SICAV EMDF <sup>(3)</sup>	Jan-2003	1,799.8	2.6%	16.5%	32.4%	6.0%	9.8%	14.1%
	Benchmark	(EMBI GD)		0.4%	12.2%	29.8%	6.6%	8.0%	10.4%
Local Currency	LCD	Mar-1997	825.6	-0.2%	10.4%	24.7%	8.1%	9.9%	15.4%
	Benchmark	(ELMI +)		-0.9%	5.6%	11.7%	7.6%	7.6%	8.1%
	ALCF	Mar-2006	896.6	-0.4%	10.4%	23.5%	8.6%	NA	9.3%
	Benchmark	(ELMI +)		-0.9%	5.6%	11.7%	7.6%		8.6%
	SICAV LCF <sup>(3)</sup>	Aug-2006	647.0	-0.5%	9.6%	21.8%	6.4%	NA	8.2%
	Benchmark	(ELMI +)		-0.9%	5.6%	11.7%	7.6%		8.8%
Special Situations <sup>(4)</sup>	GSSF2	Feb-2005	384.8	1.2%	1.0%	-0.2%	7.4%	NA	12.9%
	GSSF3 <sup>(6)</sup>	Aug-2006	1,091.7	-3.2%	-6.3%	-13.2%	-4.7%	NA	-4.6%
	GSSF4 <sup>(6)</sup>	Oct-2007	1,070.6	-3.7%	2.5%	-0.4%	NA	NA	-3.8%
	GSSF5 <sup>(6)</sup>	Apr-2009	141.4	6.3%	14.8%	NA	NA	NA	19.4%
	ARF	May-1998	872.0	0.7%	1.1%	-4.7%	1.3%	9.8%	16.0%
Corporate High Yield	EMCHY	Aug-2007	599.8	8.2%	27.4%	53.8%	NA	NA	9.9%
	Benchmark	(CEMBI BD Non IG)		2.6%	22.7%	66.0%			8.7%
Equity	AEEP	Jun-2000	144.0	4.6%	33.9%	87.4%	-2.1%	9.7%	13.9%
	Benchmark	(MSCI EM)		3.8%	30.0%	74.5%	2.7%	12.8%	8.8%
Multi-Strategy	AMSF <sup>(5)</sup>	Mar-2003	418.1	1.4%	10.4%	14.3%	3.5%	10.2%	18.6%

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

(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.

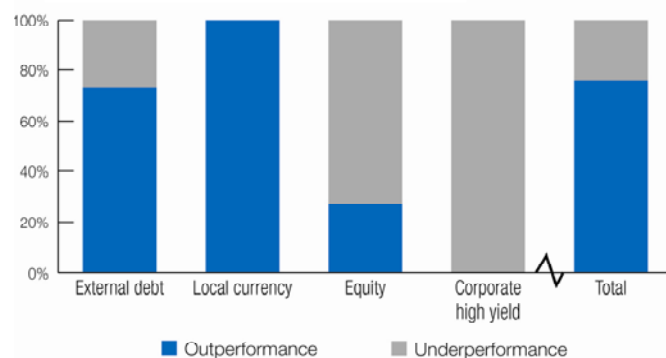
...strategies employed at bottom of cycle underpin strong performance

# Assets under management

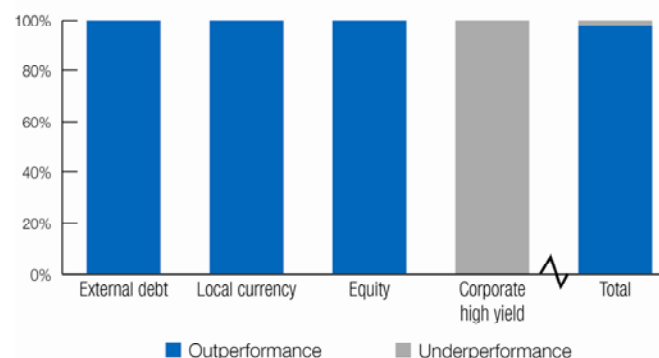
## Investment performance

### Funds outperforming vs. benchmark – 1 year <sup>(1) (5)</sup>

#### Net <sup>(2)</sup>

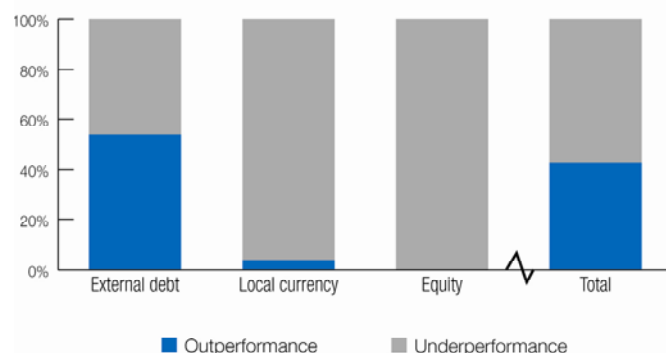


#### Gross <sup>(3)</sup>

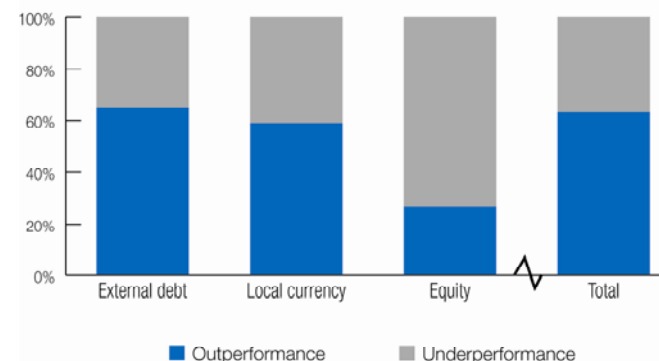


### Funds outperforming vs. benchmark – 3 years <sup>(1) (5)</sup>

#### Net <sup>(2)</sup>



#### Gross <sup>(4)</sup>



Source: Ashmore (un-audited). Source benchmarks: Bloomberg, HSBC, JP Morgan and Morgan Stanley

(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

...performance versus benchmarks affirms investment strategy



# 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<sup>(1)</sup> £37.5m (2008: £42.7m)
- Average mgmt fee margin: 73 bps (2008: 86 bps)
- Performance fees: £33.5m (2008: £17.4m)
- 5 public funds

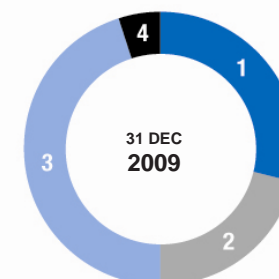
### Current markets / opportunities

- 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

	Six months ended 31 December 2009 US\$bn	Six months ended 31 December 2008 US\$bn
Opening AuM	14.7	20.9
Gross subscriptions	1.9	0.4
Gross redemptions	(1.1)	(4.4)
Net (redemptions)/subscriptions	0.8	(4.0)
Performance	2.1	(3.6)
Closing AuM	<b>17.6</b>	13.3

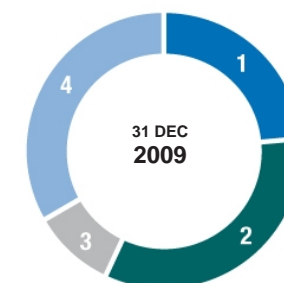
### AuM as invested by geography (%)

<b>1 Eastern Europe</b>	<b>29</b>
<b>2 Asia Pacific</b>	<b>21</b>
<b>3 Latin America</b>	<b>45</b>
<b>4 Middle East and Africa</b>	<b>5</b>



### Fund classification (No.)

<b>1 Ashmore sponsored</b>	<b>5</b>
<b>2 Segregated</b>	<b>7</b>
<b>3 Structured product</b>	<b>2</b>
<b>4 White label/dual branded</b>	<b>7</b>
<b>Total</b>	<b>21</b>



...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<sup>(1)</sup> £15.3m (2008: 22.4m)
- Average mgmt fee margin: 96 bps (2008: 117 bps)
- Performance fees: £12.8m (2008: £14.9m)
- 6 public funds

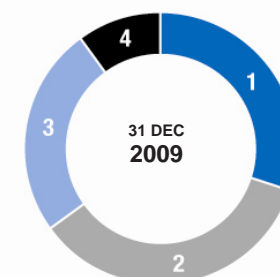
### Current markets / opportunities

- 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

	Six months ended 31 December 2009 US\$bn	Six months ended 31 December 2008 US\$bn
Opening AuM	4.2	7.2
Gross subscriptions	1.3	1.3
Gross redemptions	(0.4)	(1.8)
Net (redemptions)/subscriptions	0.9	(0.5)
Performance	0.6	(1.7)
Closing AuM	<b>5.7</b>	5.0

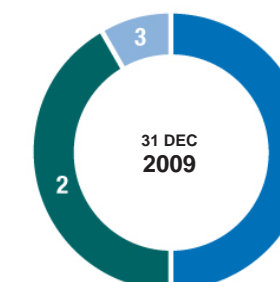
### AuM as invested by geography (%)

<b>1 Eastern Europe</b>	<b>30</b>
<b>2 Asia Pacific</b>	<b>35</b>
<b>3 Latin America</b>	<b>25</b>
<b>4 Middle East and Africa</b>	<b>10</b>



### Fund classification (No.)

<b>1 Ashmore sponsored</b>	<b>6</b>
<b>2 Segregated</b>	<b>5</b>
<b>3 White label/dual branded</b>	<b>1</b>
<b>Total</b>	<b>12</b>



...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<sup>(1)</sup> £21.2m (2008: £21.4m)
- Average mgmt fee margin: 215 bps (2008: 185 bps)
- Performance fees: £4.5m (2008: £16.2m)
- 8 public funds

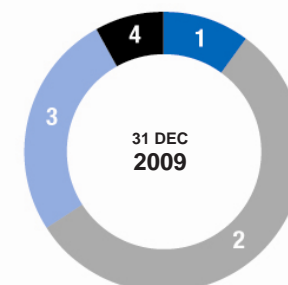
## Current markets / opportunities

- 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

	Six months ended 31 December 2009 US\$bn	Six months ended 31 December 2008 US\$bn
Opening AuM	3.3	4.6
Gross subscriptions	0.0	0.0
Gross redemptions	(0.1)	(0.4)
Net (redemptions)/subscriptions	(0.1)	(0.4)
Performance	(0.1)	(0.7)
Closing AuM	<b>3.1</b>	3.5

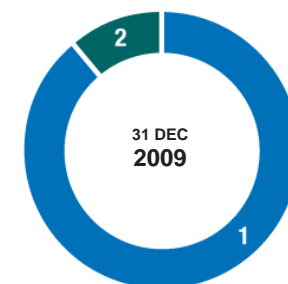
### AuM as invested by geography (%)

<b>1 Eastern Europe</b>	<b>10</b>
<b>2 Asia Pacific</b>	<b>56</b>
<b>3 Latin America</b>	<b>26</b>
<b>4 Middle East and Africa</b>	<b>8</b>



### Fund classification (No.)

<b>1 Ashmore sponsored</b>	<b>8</b>
<b>2 Segregated</b>	<b>1</b>
<b>Total</b>	<b>9</b>



...some realisations achieved but significant inherent embedded value

(1) Net of distribution costs and fee rebates.

# 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<sup>(1)</sup> £0.8m (2008: £0.9m)
- Average mgmt fee margin: 186 bps (2008: 112 bps)
- Performance fees: £2.4m (2008: £0.1m)
- 6 public funds

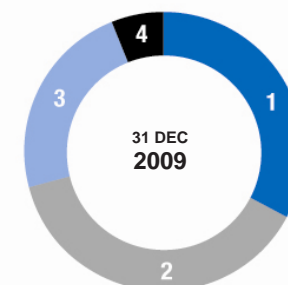
## Current markets / opportunities

- 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

	Six months ended 31 December 2009 US\$bn	Six months ended 31 December 2008 US\$bn
Opening AuM	0.1	0.5
Gross subscriptions	0.0	0.9
Gross redemptions	0.0	(0.1)
Net (redemptions)/subscriptions	0.0	(0.1)
Performance	0.1	(0.3)
Closing AuM	<b>0.2</b>	0.1

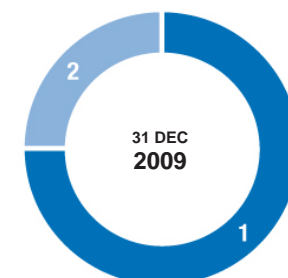
### AuM as invested by geography (%)

<b>1 Eastern Europe</b>	<b>33</b>
<b>2 Asia Pacific</b>	<b>38</b>
<b>3 Latin America</b>	<b>23</b>
<b>4 Middle East and Africa</b>	<b>6</b>



### Fund classification (No.)

<b>1 Ashmore sponsored</b>	<b>6</b>
<b>2 White label/dual branded</b>	<b>2</b>
<b>Total</b>	<b>8</b>



...increasing investor interest and good performance

(1) Net of distribution costs and fee rebates.

# Update on themes

## Corporate high yield

### Theme premise

- Investments in corporate debt within emerging markets

### Facts

- Launched 2007
- Management fees<sup>(1)</sup> £3.4m (2008: £2.6m)
- Average mgmt fee margin: 173 bps (2008: 192 bps)
- Performance fees: £0.1m (2008: nil)
- 1 public fund

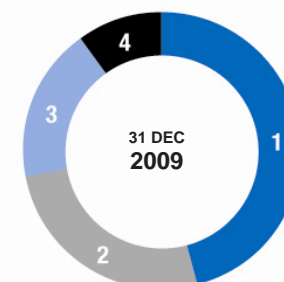
### Current markets / opportunities

- 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

	Six months ended 31 December 2009 US\$bn	Six months ended 31 December 2008 US\$bn
Opening AuM	0.5	0.5
Gross subscriptions	0.2	0.0
Gross redemptions	0.0	0.0
Net (redemptions)/subscriptions	0.2	0.0
Performance	0.0	(0.1)
Closing AuM	<b>0.7</b>	0.4

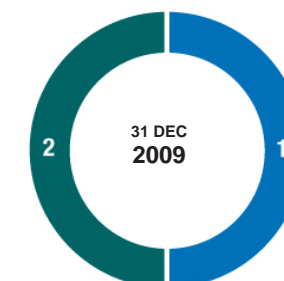
### AuM as invested by geography (%)

<b>1 Eastern Europe</b>	<b>46</b>
<b>2 Asia Pacific</b>	<b>26</b>
<b>3 Latin America</b>	<b>18</b>
<b>4 Middle East and Africa</b>	<b>10</b>



### Fund classification (No.)

<b>1 Ashmore sponsored</b>	<b>1</b>
<b>2 Segregated</b>	<b>1</b>
<b>Total</b>	<b>2</b>



...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

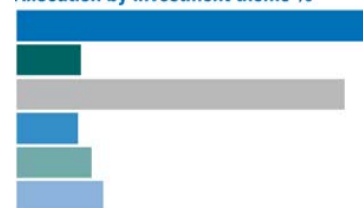
- Launched 2003
- Management fees<sup>(1)</sup> £9.2m (2008: £11.8m)
- Average mgmt fee margin: 145 bps (2008: 132 bps)
- Performance fees: £nil (2008: £0.3m)
- 3 public funds
- AuM invested in underlying funds included in themes

## Current markets / opportunities

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

	Six months ended 31 December 2009 US\$bn	Six months ended 31 December 2008 US\$bn
Opening AuM	2.0	3.8
Gross subscriptions	0.0	0.4
Gross redemptions	(0.1)	(1.3)
Net (redemptions)/subscriptions	(0.1)	(0.9)
Performance	0.1	(0.7)
Closing AuM	<b>2.0</b>	2.2

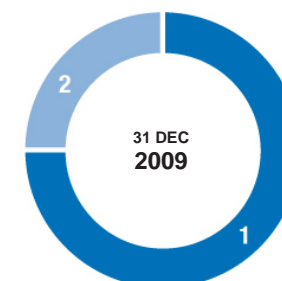
## Allocation by investment theme %



External debt	36.8
Local currency	6.6
Special situations	33.7
Equity	6.3
Corporate high yield	7.7
Cash/other	8.9

## Fund classification (No.)

1 Ashmore sponsored	3
2 White label/dual branded	1
<b>Total</b>	<b>4</b>



...dynamic asset allocations across Ashmore's 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

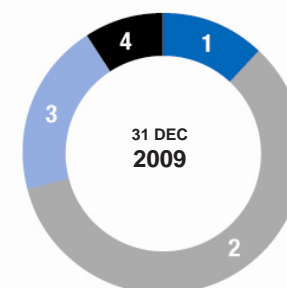
### Current markets / opportunities

- 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

	Six months ended 31 December 2009 US\$bn	Six months ended 31 December 2008 US\$bn
Opening AuM	0.1	0.0
Gross subscriptions	2.2	0.1
Gross redemptions	0.0	0.0
Net (redemptions)/subscriptions	2.2	0.1
Performance	0.0	0.0
Closing AuM	<b>2.3</b>	0.1

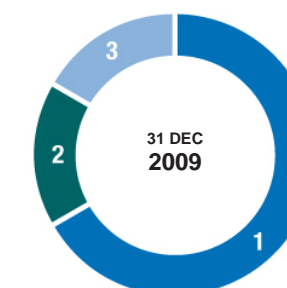
#### AuM as invested by geography (%)

<b>1 Eastern Europe</b>	<b>12</b>
<b>2 Asia Pacific</b>	<b>59</b>
<b>3 Latin America</b>	<b>20</b>
<b>4 Middle East and Africa</b>	<b>9</b>



#### Fund classification (No.)

<b>1 Ashmore sponsored</b>	<b>4</b>
<b>2 Segregated</b>	<b>1</b>
<b>3 White label/dual branded</b>	<b>1</b>
<b>Total</b>	<b>6</b>



...strong AuM growth, further diversification available

# Update on themes

## Theme positioning

Theme	AuM at 31 December 2009 US\$bn	Positioning
External debt	17.6	World order changes emphasise value of Ashmore's sovereign debt experience
Local currency	5.7	Increased investor interest supports long term growth outlook
Special situations	3.1	Some realisations achieved but significant inherent embedded value
Equity	0.2	Increasing investor interest and good performance
Corporate high yield	0.7	Broadening recognition of this specialist asset class
Multi-strategy	2.0	Dynamic asset allocations across Ashmore's themes
Other	2.3	Strong AuM growth, further diversification available
<b>Total</b>	<b>31.6</b>	

...significant opportunities presented across themes

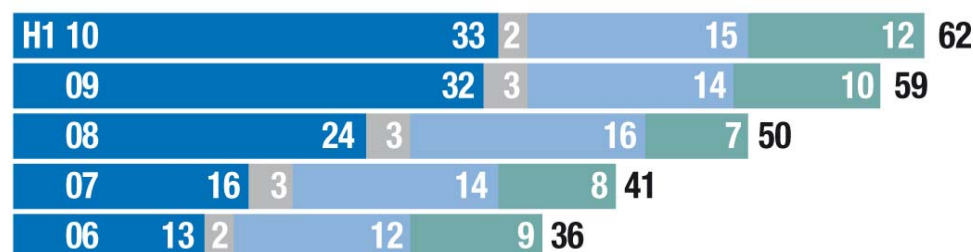


# Fund diversification

## New funds and classification

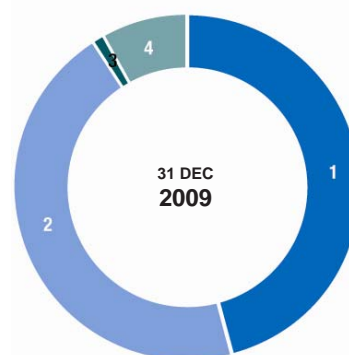
- 3 public funds launched:
  - Ashmore Institutional Multi Strategy Fund
  - SICAV Emerging Markets Equity Select Fund
  - Ashmore Russian Real Estate Recovery Fund
- 2 dual branded funds launched:
  - US based fund focussing on local currency
  - Brazil local asset management subsidiary managed fund 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



■ Ashmore sponsored      ■ Segregated  
■ Structured product      ■ White label/dual branded

Fund classification by AuM (%)



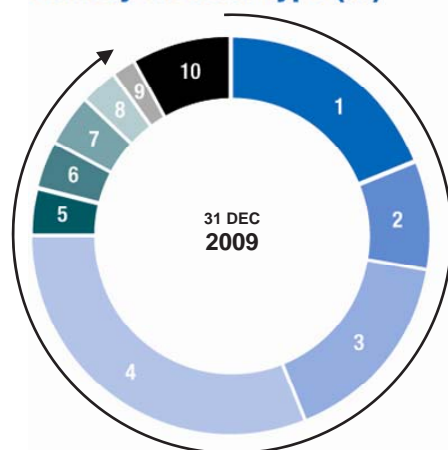
	H1 2010	FY2009
1 Ashmore sponsored	46	54
2 Segregated	45	36
3 Structured product	1	2
4 White label/dual branded	8	8

...new funds launched, diversification continued

# Investor analysis

## Investor type and geography

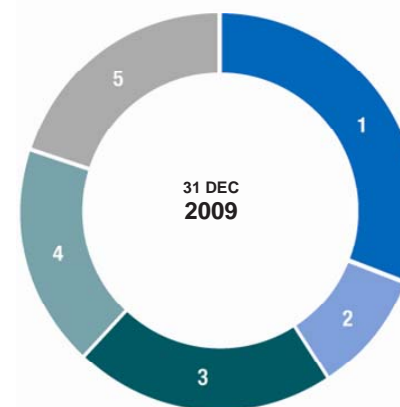
AuM by investor type (%)



*Institutional*<sup>(1)</sup>  
92% (91%)

	H1 2010	FY2009
1 Corporate pension plan	19	22
2 Bank	9	10
3 Public pension plan	16	18
4 Government	31	21
5 Fund of funds	4	4
6 Insurance	4	6
7 Fund/sub advisor	4	4
8 Other	3	4
9 Permanent capital	2	2
10 HNWI/retail	8	9

AuM by geography (%)



	H1 2010	FY2009
1 Europe	31	34
2 UK	10	13
3 Americas	21	24
4 Asia Pacific	18	11
5 Middle East	20	18

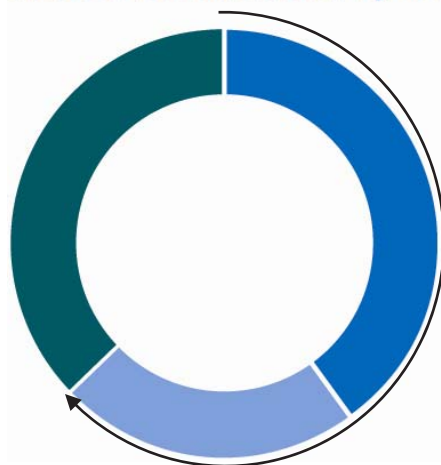
...emerging market capital strongest source of AuM growth

(1) Prior period parenthesised.

# Investor analysis

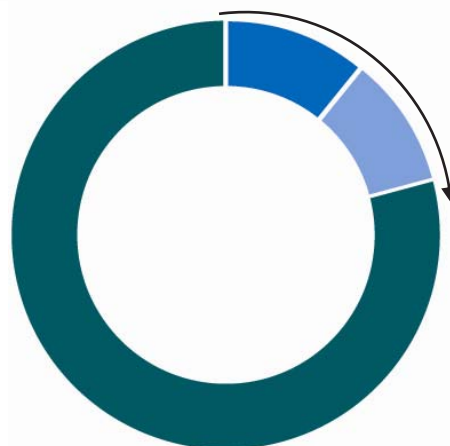
## Investor concentration by AuM and total revenue

Investor concentration by AuM (%)<sup>(1)</sup>



Top 5	40 (35)
Next 15	23 (24)
Top 20	63 (59)

Investor concentration by total revenue (%)<sup>(1)</sup>



Top 5	11 (15)
Next 5	10 (9)
Top 10	21 (24)

...positive concentration dynamic driven by client mix effects

(1) By AuM / total revenue as at 31 December 2009 (as at 30 June 2009).

# Financial results

## Income statement

	Six months ended 31 December 2009 £m	Six months ended 31 December 2008 £m	Variance As reported £m	%
Net revenue	148.8	104.5	44.3	42
Total operating expenses	(42.1)	(31.3)	(10.8)	(35)
<b>Operating profit</b>	<b>106.7</b>	73.2	33.5	46
Finance income	5.7	7.1	(1.4)	(20)
<b>Profit before tax</b>	<b>112.4</b>	<b>80.3</b>	<b>32.1</b>	<b>40</b>

...Ashmore remains highly profitable

# Financial results

## Net revenue

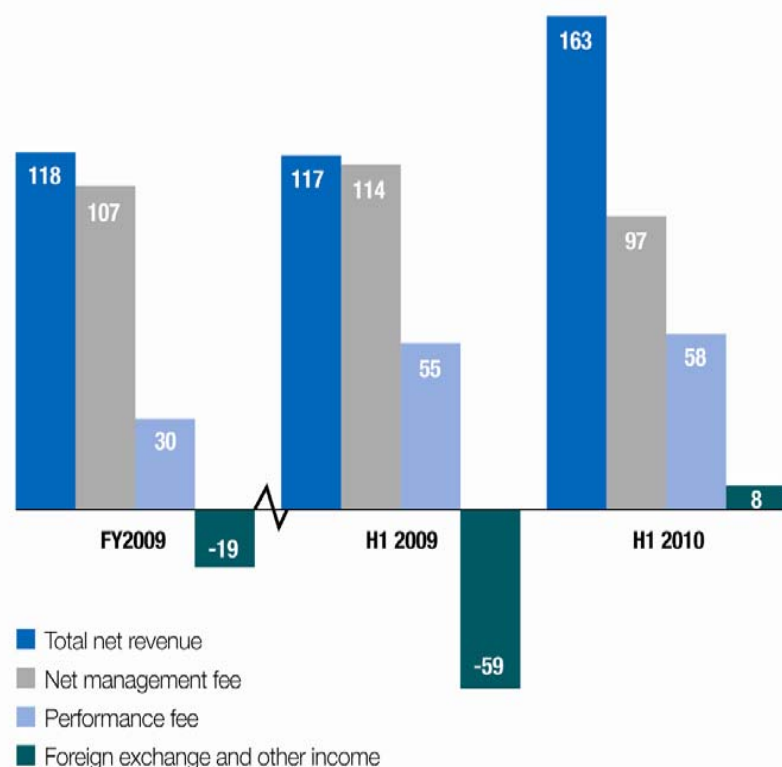
	Six months ended 31 December 2009 £m	Six months ended 31 December 2008 £m	Variance As reported £m	%
Management fees	89.4	104.6	(15.2)	(15)
Less: distribution costs	(1.0)	(2.7)	1.7	63
<b>Net management fees</b>	<b>88.4</b>	<b>101.9</b>	<b>(13.5)</b>	<b>(13)</b>
Performance fees	53.3	48.9	4.4	9
Other revenue	4.4	3.5	0.9	26
Foreign exchange	2.7	(49.8)	52.5	105
<b>Net revenue</b>	<b>148.8</b>	<b>104.5</b>	<b>44.3</b>	<b>42</b>

...balanced revenue sources

# Financial results

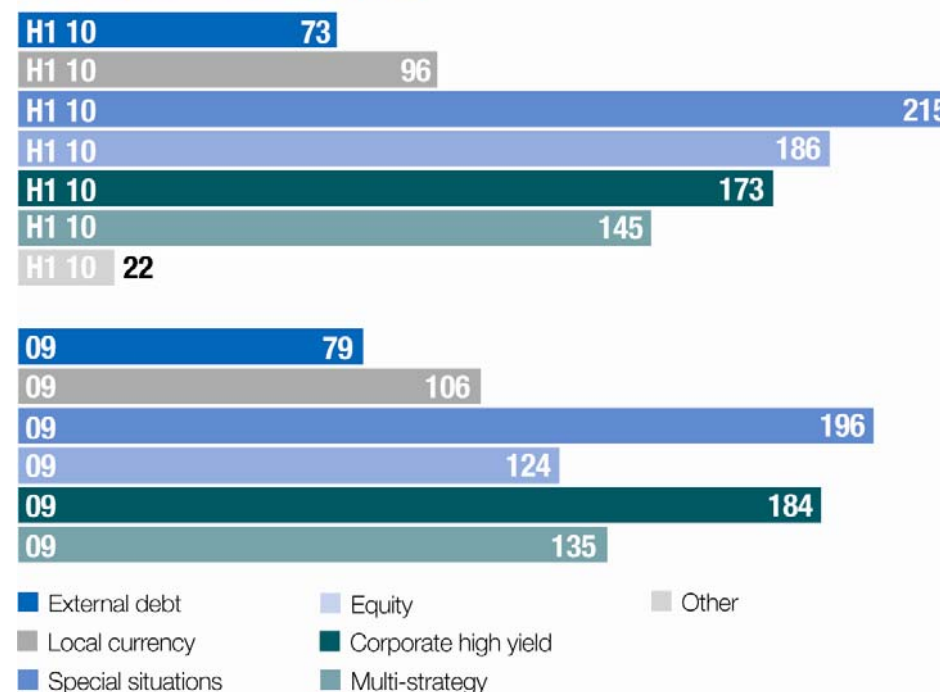
## Revenue margins

Total net revenue margins (bps)



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

Net management fee margins (bps)



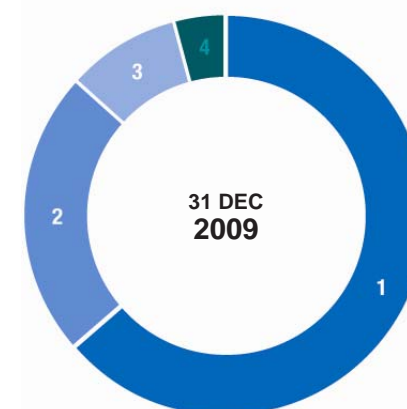
...client mix changes through further segregated mandate wins

# Financial results

## Performance fees

	Six months ended 31 December 2009	Six months ended 31 December 2008
	£m	£m
External debt	33.5	17.4
Local currency	12.8	14.9
Special situations <sup>(1)</sup>	4.5	16.2
Equity	2.4	0.1
Corporate high yield	0.1	-
Multi-strategy	-	0.3
Other	-	-
<b>Total performance fees</b>	<b>53.3</b>	<b>48.9</b>

Performance fees by theme (%)



- 1 External debt
- 2 Local currency
- 3 Special situations
- 4 Equity
- 5 Corporate high yield
- 6 Multi-strategy
- 7 Other

...diversified performance fee contribution

(1) GSSF term performance fee of £15.7m (August 2008).

# Financial results

## Expenses

	Six months ended 31 December 2009 £m	Six months ended 31 December 2008 £m	Variance £m	%
Personnel expenses	6.2	4.9	1.3	27
Variable compensation	26.7	18.3	8.4	46
Other operating expenses	9.2	8.1	0.9	11
<b>Total operating expenses</b>	<b>42.1</b>	<b>31.3</b>	<b>10.8</b>	<b>35</b>
<b>Operating profit margin</b>	<b>71.7%</b>	<b>70.0%</b>		

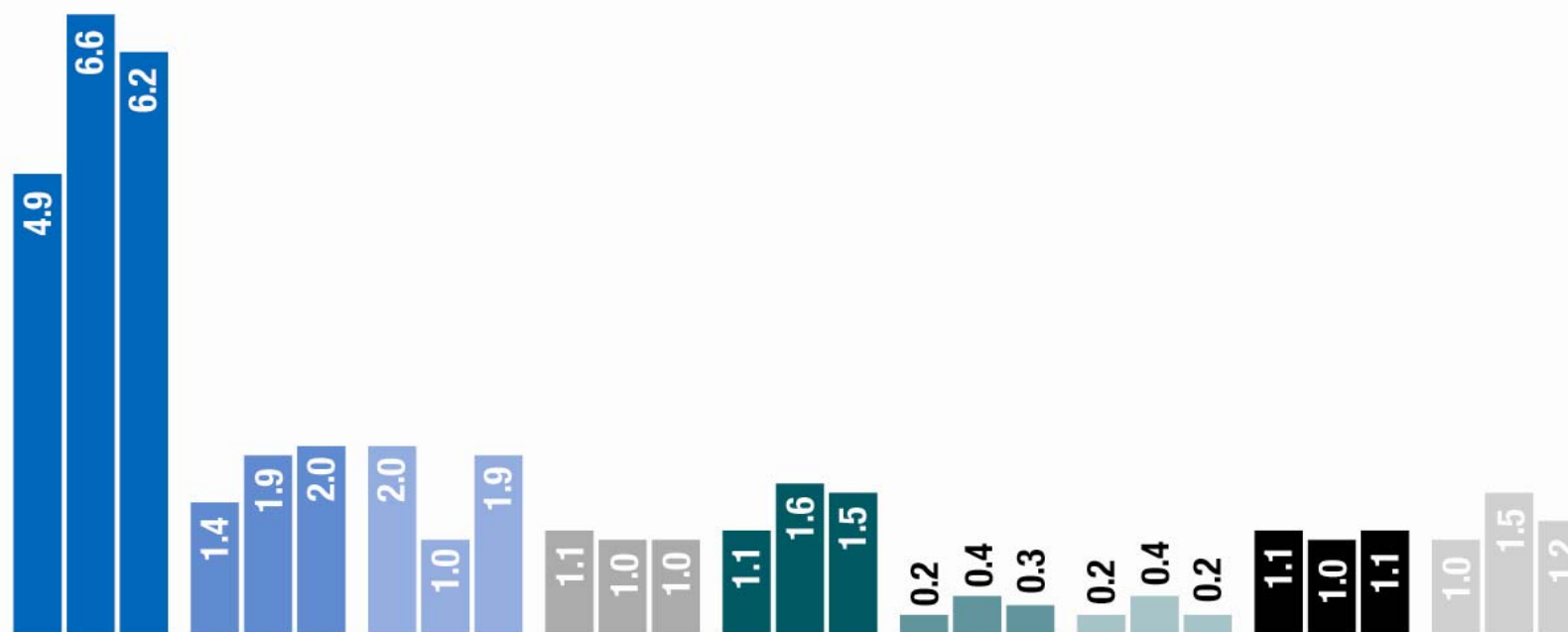
...leading operating margin maintained



# Financial results

## Operating expenses

### Expenses by major cost category



H1 09 / H2 09 / H1 10



...well controlled cost structure

# Financial results

## Earnings

	Six months to 31 December 2009	Six months to 31 December 2008	Year ended 30 June 2009
	£m	£m	£m
Profit before tax	112.4	80.3	159.8
Tax	(28.1)	(23.3)	(44.3)
Profit after tax	84.3	57.0	115.5
Net other comprehensive income	1.6	1.3	2.8
Total comprehensive income	85.9	58.3	118.3
Attributable: Equity holders of the parent	85.5	58.2	117.8
Minority interest	0.4	0.1	0.5
Earnings per share - basic	12.5p	8.5p	17.1p
Earnings per share - diluted	11.7p	7.9p	16.0p
Interim dividend per share	3.66p	3.66p	3.66p
Final dividend per share	-	-	8.34p

...good earnings growth, interim dividend maintained

# Financial results

## Cash flow & balance sheet

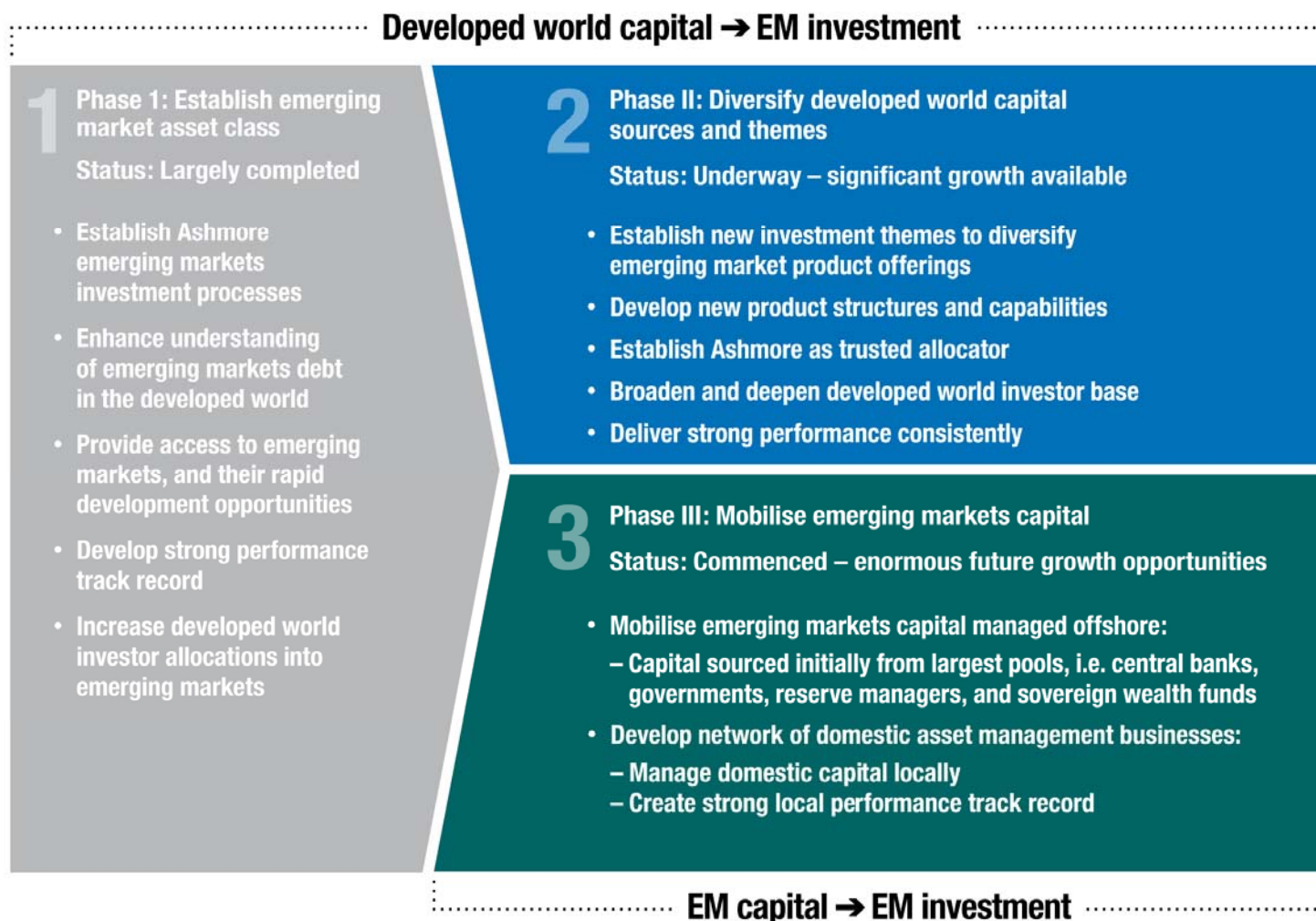
	Six months to 31 December 2009	Six months to 31 December 2008	Year ended 30 June 2009		Six months to 31 December 2009	Six months to 31 December 2008	Year ended 30 June 2009
	£m	£m	£m		£m	£m	£m
Cash from operations	73.4	108.1	150.9	<b>Total assets</b>	520.1	383.4	399.4
Deferred acquisition costs	-	-	-	<b>Net liabilities</b>	186.1	118.7	88.9
Acquisition of subsidiary	-	(3.7)	(3.7)	<b>Net assets/total equity</b>	334.0	264.7	310.5
Treasury / own shares	(5.1)	(6.5)	(7.8)	<i>Including:</i>			
Purchase of seed investments <sup>(1)</sup>	(8.6)	-	(11.6)	Non-current assets	15.3	11.7	12.2
Dividends	(57.5)	(57.0)	(81.9)	Deferred tax asset	18.1	8.0	14.0
Taxation	(26.0)	(28.2)	(47.7)	Deferred acquisition costs	10.3	12.4	11.3
Interest	1.2	6.6	9.3	Cash and cash equivalents	269.3	301.8	288.4
FX and other	3.5	3.3	1.7	Trade receivables	157.4	32.9	33.1
<b>Increase in cash</b>	<b>(19.1)</b>	22.6	9.2	Trade payables	(149.2)	(54.9)	(51.0)
				Available-for-sale financial assets <sup>(1)</sup>	36.2	-	4.8
				Non-current assets less liabilities held for sale <sup>(1)</sup>	11.6	16.6	27.4

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

(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

# Strategy and outlook

## Our strategy



...capitalising on increasing investor allocations into, and between, emerging markets

## Strategy and outlook

### Outlook

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- Consistent view of the opportunity
  - Increased importance of emerging markets in global order
  - Investors allocations to emerging markets increasing
  - Emerging markets capital will become our largest source in the long term
- Ashmore well positioned to benefit
  - Investment strategies employed provide strong performance platform
  - Number of new business initiatives underway has increased further
  - Adding resources to take full advantage

# Appendices



Ashmore

# Appendix 1a – GBP / USD revenues

## Management and performance fees by theme (GBP)

£ millions	Year ended 30 Jun 2006	Year ended 30 Jun 2007	Year ended 30 Jun 2008	Year ended 30 Jun 2009	6m ended 31 Dec 2009
<b>Net management fees less distribution costs</b>					
External debt	52.2	71.9	85.1	74.5	37.5
Local currency	11.3	21.4	28.3	36.1	15.3
Special situations	11.9	25.9	37.3	44.3	21.2
Equity	3.1	7.2	3.5	1.4	0.8
Corporate high yield	-	-	4.1	4.9	3.4
Multi-strategy	-	-	23.7	21.6	9.2
Other	-	-	-	0.4	1.0
<b>Total net management fee income</b>	<b>78.5</b>	<b>126.4</b>	<b>182.0</b>	<b>183.2</b>	<b>88.4</b>
Average AuM US\$ millions <sup>(1)</sup>	16,774	26,375	35,324	27,730	29,402
Average AuM GBP millions <sup>(1)</sup>	9,431	13,608	17,661	17,284	18,000
Net mgmt fees as bps of average AuM	83.2	92.9	103.0	107.0	97.0
<b>Performance fees</b>					
External debt	33.9	5.8	17.0	17.5	33.5
Local currency	2.5	3.1	16.2	16.0	12.8
Special situations	11.1	7.5	7.2	16.4	4.5
Equity	6.7	4.0	3.2	0.1	2.4
Corporate high yield	-	-	-	0.1	0.1
Multi-strategy	-	-	1.1	2.4	-
Other	-	-	-	-	-
<b>Total performance fee income</b>	<b>54.2</b>	<b>20.4</b>	<b>44.7</b>	<b>52.5</b>	<b>53.3</b>

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

# Appendix 1b – GBP / USD revenues

## Management and performance fees by theme (USD)

US\$ millions	Year ended 30 Jun 2006	Year ended 30 Jun 2007	Year ended 30 Jun 2008	Year ended 30 Jun 2009	6m ended 31 Dec 2009
<b>Net management fees less distribution costs</b>					
External debt	92.9	140.2	171.1	120.9	61.2
Local currency	20.1	41.8	56.9	58.4	24.9
Special situations	21.2	50.5	75.0	72.0	34.7
Equity	5.5	14.0	7.0	2.2	1.2
Corporate high yield	-	-	8.2	7.9	5.5
Multi-strategy	-	-	47.6	35.1	15.2
Other	-	-	-	0.6	1.7
<b>Total net management fee income</b>	<b>139.7</b>	<b>246.5</b>	<b>365.8</b>	<b>297.1</b>	<b>144.4</b>
Average AuM US\$ millions <sup>(1)</sup>	16,774	26,375	35,324	27,730	29,402
Average AuM GBP millions <sup>(1)</sup>	9,431	13,608	17,661	17,284	18,000
Net mgmt fees as bps of average AuM	83.2	92.9	103.0	107.0	97.0
<b>Performance fees</b>					
External debt	60.3	11.3	34.4	31.9	54.1
Local currency	4.5	6.1	32.3	28.7	20.8
Special situations	19.8	14.6	14.4	32.3	7.5
Equity	11.9	7.8	6.4	0.1	3.9
Corporate high yield	-	-	-	0.1	0.1
Multi-strategy	-	-	2.2	3.4	-
Other	-	-	-	-	-
<b>Total performance fee income</b>	<b>96.5</b>	<b>39.8</b>	<b>89.7</b>	<b>96.5</b>	<b>86.5</b>
Average GBP:USD exchange rate for the year	1.78	1.95	2.01	1.60	1.63

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



## Appendix 2 – AuM / product information

### AuM by theme and fund account/classification

US\$bn	30-Jun-2006	30-Jun-2007	30-Jun-2008	30-Jun-2009	31-Dec-2009
<b>Investment theme<sup>(1)</sup></b>					
External debt	15.0	20.5	20.9	14.7	17.6
Local currency	2.9	4.0	7.2	4.2	5.7
Special situations	1.2	3.1	4.6	3.3	3.1
Equity	0.4	1.3	0.5	0.1	0.2
Corporate high yield	-	-	0.5	0.5	0.7
Multi-strategy	0.6	2.7	3.8	2.0	2.0
Other	-	-	-	0.1	2.3
<b>Total AuM at period end</b>	<b>20.1</b>	<b>31.6</b>	<b>37.5</b>	<b>24.9</b>	<b>31.6</b>
<b>Fund/account classification</b>					
Ashmore sponsored funds <sup>(2)</sup>	10.1	16.7	21.5	13.4	14.4
Structured products <sup>(3)</sup>	1.2	1.6	1.1	0.4	0.4
Segregated accounts <sup>(4)</sup>	6.9	10.0	11.7	9.1	14.3
White label/dual branded <sup>(5)</sup>	1.9	3.3	3.2	2.0	2.5
<b>Total AuM at period end</b>	<b>20.1</b>	<b>31.6</b>	<b>37.5</b>	<b>24.9</b>	<b>31.6</b>

(1) Ashmore currently offers products in six principal investment themes – external debt, local currency, special situations, incorporating distressed debt and private equity, public equity, corporate high yield and multi-strategy. Some products provide exposure to more than one theme but have been classified in the table above according to the theme.

(2) As at 31 December 2009, Ashmore sponsored funds comprise entities incorporated in Guernsey, the Cayman Islands and Luxembourg which are available for subscriptions and redemptions on a daily or monthly basis with varying notice periods. Funds classified within the special situations theme have varying terms and liquidity provisions to reflect their strategy and investment cycle. The most recently launched funds are GSSF 4, GSSF 5, and GCRF – these have expected minimum terms of 7 yrs, 7 yrs, and 5 yrs respectively.

(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.

# 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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# Ashmore