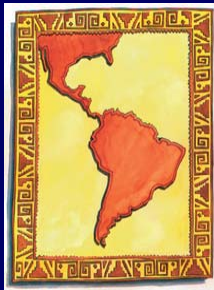


Ashmore Group plc

Interim Results – 6 Months to 31 December 2007

26 February 2008

Ashmore



Presentation Team

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

Contents

- Key Highlights
- AuM, Performance and Themes Update
- Strategy
- Financial Results
- Outlook

Key Highlights

- Final AuM of US\$36.5 billion (US\$31.6 billion at 30 June 2007) up 16%
- Net subscriptions in the six months of US\$2.6 billion
- Net management fees⁽¹⁾ up by 54% to £85.9 million
- Performance fees of £32.2 million (H1 2007: £8.2 million)
- Profit before tax growth of 68% to £100.9 million (underlying growth⁽²⁾ of 82%)
- Corporate high yield launched as new investment theme
- Ashmore Global Opportunities Limited listed raising EUR 500 million
- Basic earnings per share of 10.47p (H1 2007: 6.31p)
- 3.66 pence interim dividend (2007: 2.30p)

(1) Net of distribution costs and fee rebates.

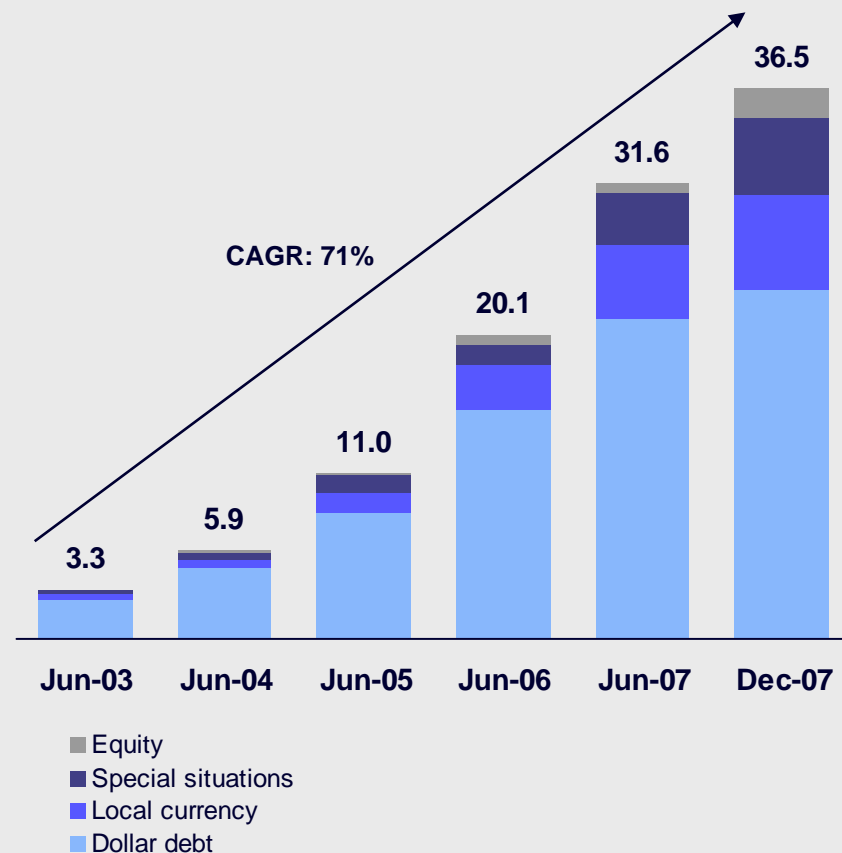
(2) Defined as excluding impact of foreign exchange movements from the comparative period.

Assets under Management Overview

Key Highlights

- AuM of US\$36.5bn as at 31 December 2007, 16% up on June 2007
- Further diversification and addition of themes:
 - GSSF 4 launched
 - Ashmore Global Opportunities Limited listed
 - Emerging markets corporate high yield theme launched

AuM Growth (US\$bn)

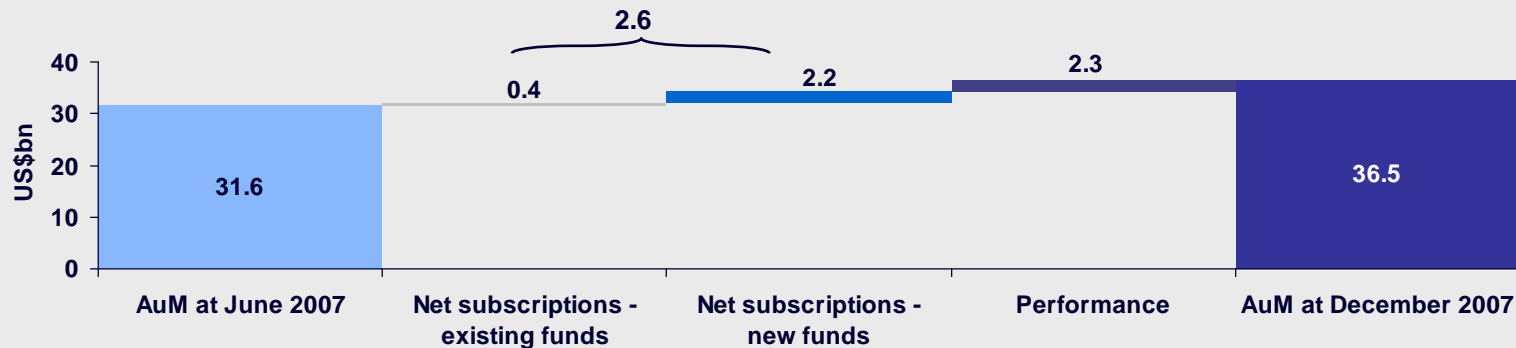


...AuM growth trend continues

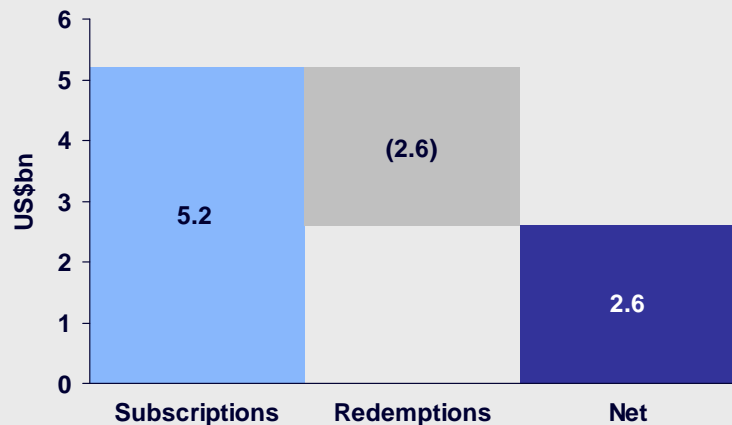
Ashmore

Assets under Management Overview

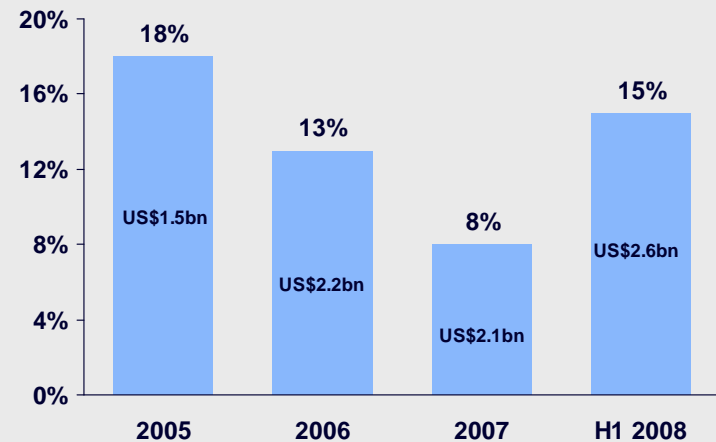
H1 2008 AuM Development



H1 2008 Subscriptions and Redemptions ⁽¹⁾



Redemptions as a % of Average AuM ⁽²⁾



...Good performance, product launches & innovation

(1) The subscriptions and redemptions numbers above exclude US\$0.2bn of intra-investment theme flows by the Group's multi-strategy fund.

(2) Figures annualised for H1 2008.

Investment Performance

Theme	Fund	Launch Date	AuM US\$M ⁽¹⁾	6m ⁽²⁾	Performance			Annualised Return (since Launch) ⁽²⁾	Volatility (Annualised Standard Deviation Since Launch)	3 Year Volatility (Annualised)
					1 Year ⁽²⁾	3 Year ⁽²⁾	5 Year ⁽²⁾			
Dollar Debt	EMLIP	Oct-1992	5,476.8	9.03%	12.00%	17.05%	24.73%	24.69%	16.62%	7.67%
	Benchmark	(EMBI GD)		5.25%	6.16%	8.74%	11.89%	12.76%		
	AEMDF	May-2003	2,379.7	9.31%	13.15%	16.91%	NA	17.81%	7.94%	6.79%
	Benchmark	(EMBI GD)		5.25%	6.16%	8.74%	NA	9.70%		
Local Currency	SICAV ⁽³⁾	Jan-2003	2,426.4	5.64%	7.21%	12.54%	N/A	17.56%	7.76%	6.24%
	Benchmark	(EMBI GD)		5.25%	6.16%	8.74%	NA	11.79%		
Special Situations ⁽⁴⁾	LCD	Mar-1997	2,420.0	11.19%	19.86%	14.95%	16.93%	17.90%	14.55%	6.86%
	Benchmark	(ELMI +)		9.33%	16.04%	10.38%	12.32%	9.00%	6.69%	5.04%
	GSSF	Jun-2003	224.9	6.55%	14.54%	34.76%	NA	36.56%	12.38%	14.17%
	GSSF2	Feb-2005	421.5	21.78%	32.05%	NA	NA	25.75%	11.90%	NA
Equity	GSSF3 ⁽⁶⁾	Aug-2006	1,550.0	7.20%	14.23%	NA	NA	12.29%	NA	NA
	ARF	May-1998		14.29%	23.38%	23.84%	24.11%	21.80%	10.97%	10.67%
	AEEP	Jun-2000	648.7	17.75%	34.60%	31.63%	42.91%	23.66%	24.23%	19.38%
Other ⁽⁴⁾	Benchmark	(MSCI EM)		17.54%	36.48%	31.95%	33.65%	14.68%		
	AMSF ⁽⁵⁾	Mar-2003	2,349.4	12.75%	20.82%	20.97%	25.41%	26.12%	9.52%	8.96%

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

(1) As at 31 December 2007.

(2) Gross returns with dividends reinvested, as at 31 December 2007.

(3) Performance shown for institutional dollar tranche.

(4) Special Situations and Other 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 performance calculation methodology is IRR

...Consistent, high performing funds

Ashmore

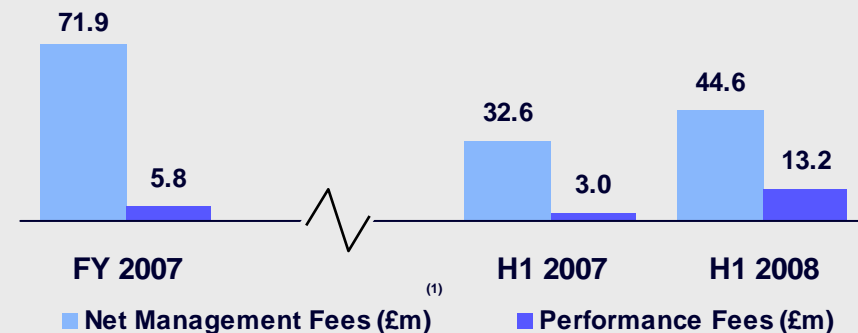
Update on Themes

Dollar debt

Key Highlights

- Dollar debt AuM up 9% to US\$23.1bn
- 63% of total AuM (June 2007: 67% of total AuM)
- Continued net inflows in public open ended funds
- Stronger EMLIP 2007 annual performance fee:
 - August 2007 annual net performance 9% versus JPM EMBI GD 5%
- Good investment performance continues:
 - December 2007 6 month performance 9% versus JPM EMBI GD 5%

Management and Performance Fees (£m)



Movement in AuM (US\$bn)

	FY 2007	H1 2007	H1 2008
AuM Start of Period	15.2	15.2	21.2
Gross subscriptions	5.9	2.1	1.9
Redemptions	(1.8)	(0.8)	(1.3)
Net subscriptions	4.1	1.3	0.6
Net performance	1.9	1.8	1.3
AuM End of Period	21.2	18.3	23.1

...Strong management fee growth & performance fee return

Source: Ashmore

1) Net of distribution costs and fee rebates.

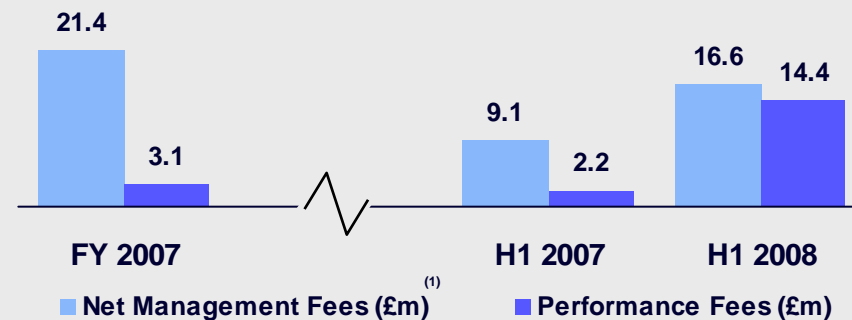
Update on Themes

Local currency

Key Highlights

- Local Currency AuM up 28% to US\$6.4bn
- 18% of total AuM (June 2007: 16% of total AuM)
- Public open ended funds continue to attract net subscriptions
- LCD 2007 annual performance fee of £9.4m

Management and Performance Fees (£m)



Movement in AuM (US\$bn)

	FY 2007	H1 2007	H1 2008
AuM Start of Period	3.0	3.0	5.0
Gross subscriptions	1.7	0.6	1.6
Redemptions	(0.3)	(0.2)	(0.7)
Net subscriptions	1.4	0.4	0.9
Net performance	0.6	0.4	0.5
AuM End of Period	5.0	3.8	6.4

...A key theme for growth & investor appetite

Source: Ashmore

1) Net of distribution costs and fee rebates.

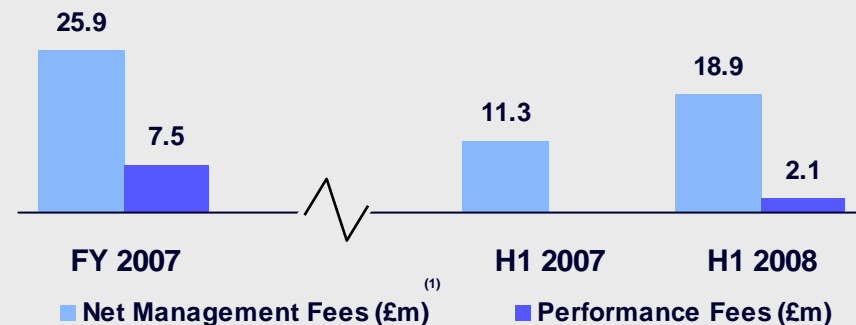
Update on Themes

Special situations

Key Highlights

- Special Situations AuM up 50% to US\$5.1bn
- 14% of total AuM (June 2007: 11% of total AuM)
- US\$1.3bn raised through Ashmore Global Special Situations Fund 4 L.P.

Management and Performance Fees (£m)



Movement in AuM (US\$bn)

	FY 2007	H1 2007	H1 2008
AuM Start of Period	1.3	1.3	3.4
Gross subscriptions	1.8	1.5	1.6
Redemptions	-	-	(0.1)
Net subscriptions	1.8	1.5	1.5
Net performance	0.3	0.1	0.2
AuM End of Period	3.4	2.9	5.1

...New fund raised & continued investment opportunities

Source: Ashmore

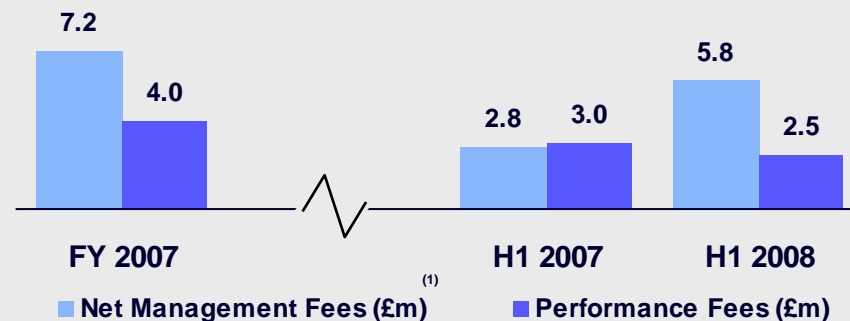
1) Net of distribution costs and fee rebates.

Update on Themes Equity

Key Highlights

- Equity AuM at US\$1.9bn
- 5% of total AuM (June 2007: 6% of total AuM)

Management and Performance Fees (£m)



Movement in AuM (US\$bn)

	FY 2007	H1 2007	H1 2008
AuM Start of Period	0.6	0.6	2.0
Gross subscriptions	1.4	1.0	0.1
Redemptions	(0.4)	-	(0.5)
Net subscriptions/(redemptions)	1.0	1.0	(0.4)
Net performance	0.4	0.2	0.3
AuM End of Period	2.0	1.8	1.9

...Continued focus on developing the equity theme

Source: Ashmore

1) Net of distribution costs and fee rebates.

Delivering on strategy

Corporate high yield and Ashmore Global Opportunities Limited

Corporate high yield

- New theme launched October 2007
- Repriced and very attractive following US credit crunch
- Strong corporate issuance
- AEMCHY fund AuM of US\$0.6bn as at 31 December 2007

Ashmore Global Opportunities Limited

- Access to new types of clients
- Permanent capital vehicle listed on LSE
- Focus on special situations
- Raised Euro 500m

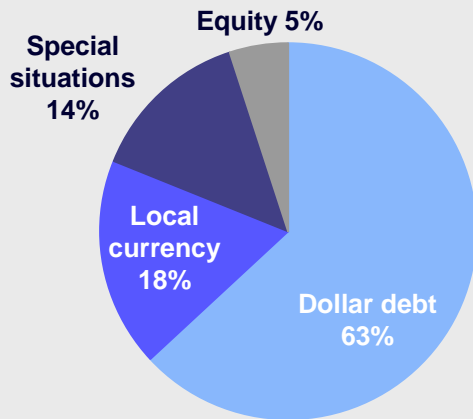
...A new theme and fund source

Ashmore

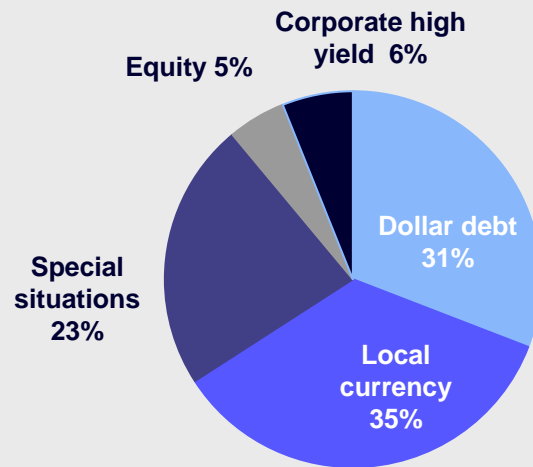
Delivering on Strategy

Diversification and innovation

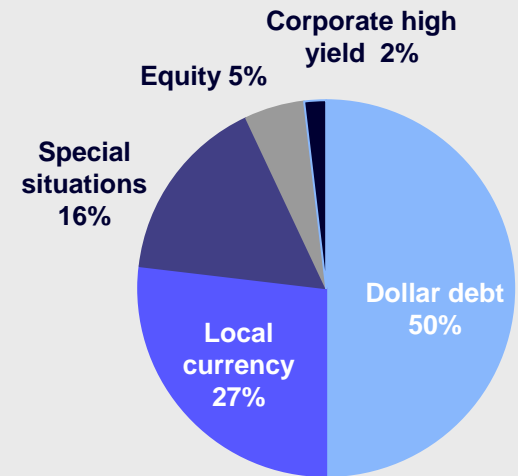
AuM – by Theme



AuM – by Cross-over Capacity ⁽¹⁾



AuM – as Invested ⁽²⁾



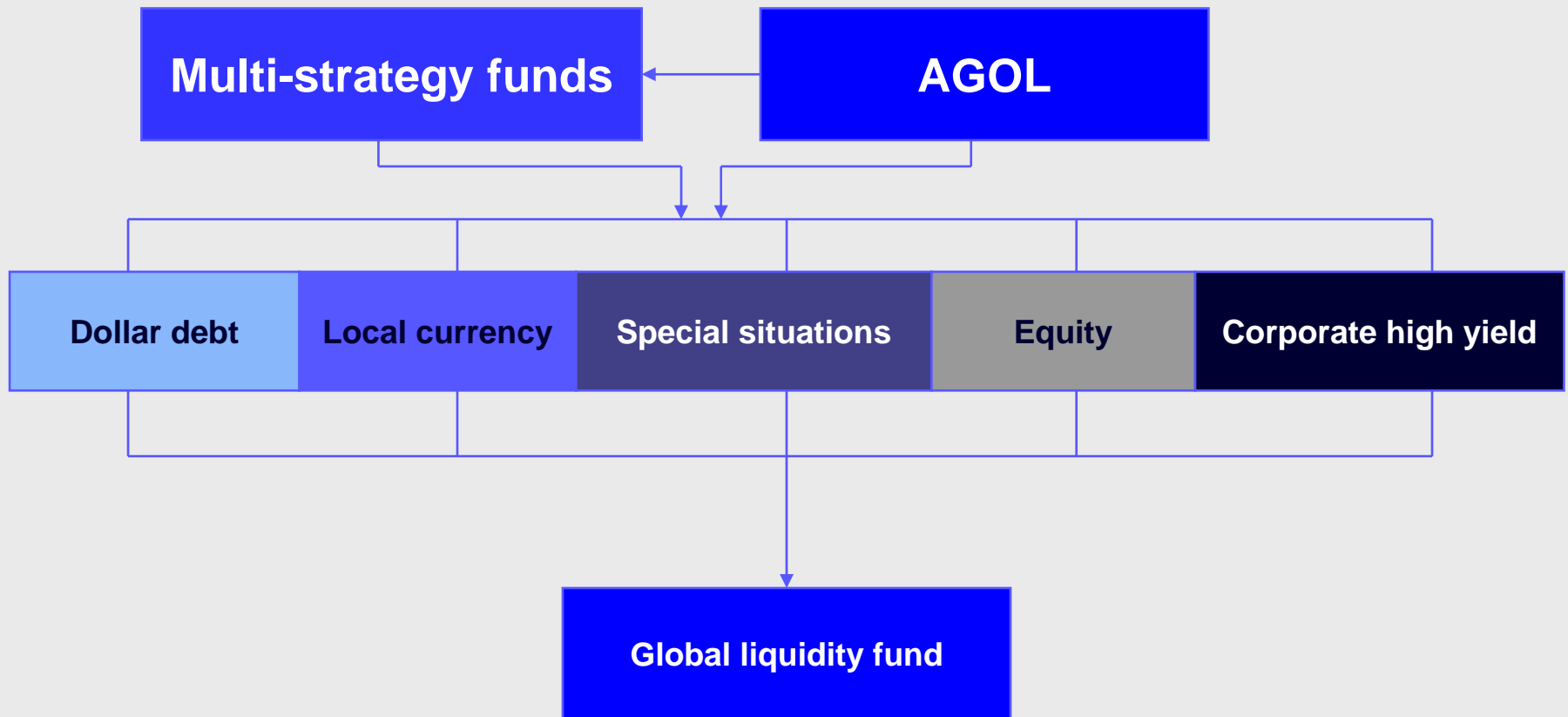
...Continued diversification from traditional dollar debt theme

(1) Illustrates the maximum cross-over capacity of dollar debt funds investing in local currency, special situations and corporate high yield themes. Where allocations can be made cumulatively across themes, allocation is made based on probable allocations

(2) AuM as actually invested by type of investment at 31 Dec 2007.

Delivering on Strategy

Diversification and innovation



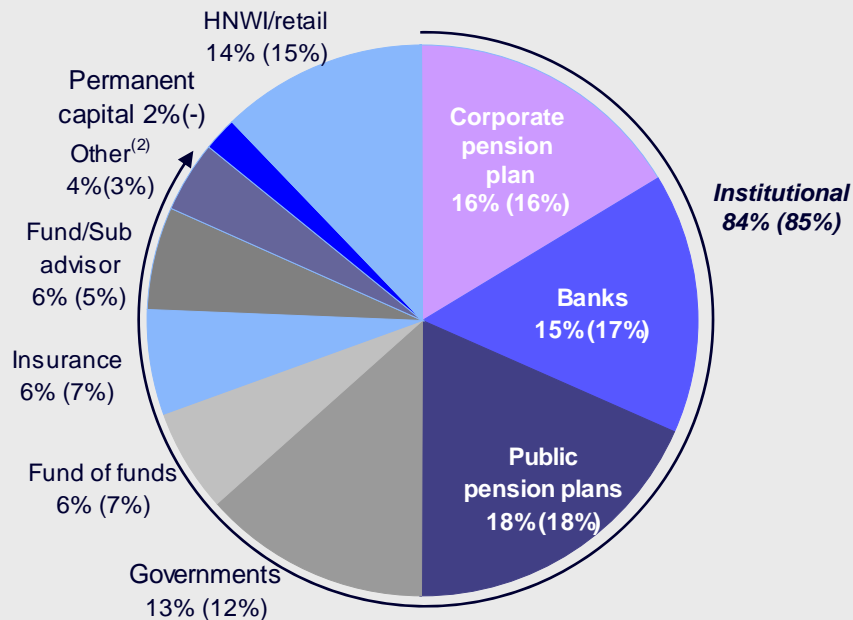
...Diversifying fund sources and enhancing yield

Delivering on Strategy

Investor breakdown

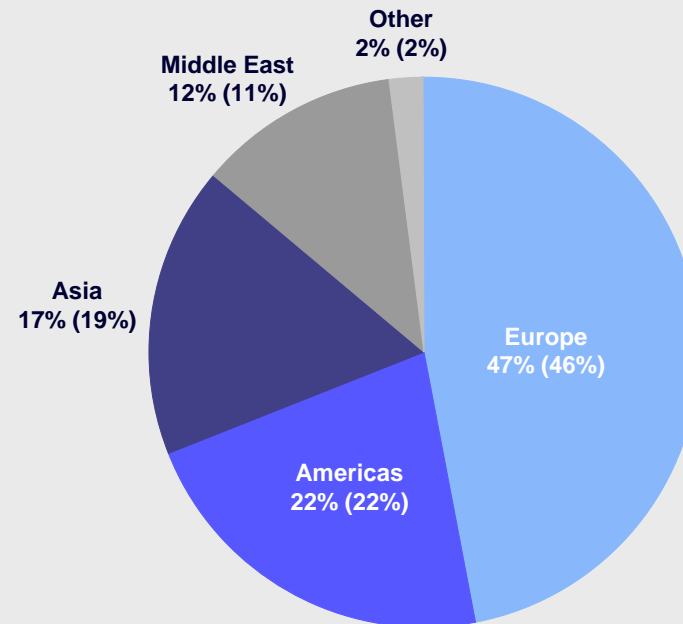
Investor Breakdown

By investor type ⁽¹⁾



Investor Breakdown

By geography ⁽¹⁾



...Truly diverse investor base

(1) By AuM as at 31 December 2007 (30 June 2007).

(2) Other includes: corporates and foundations/endowments.

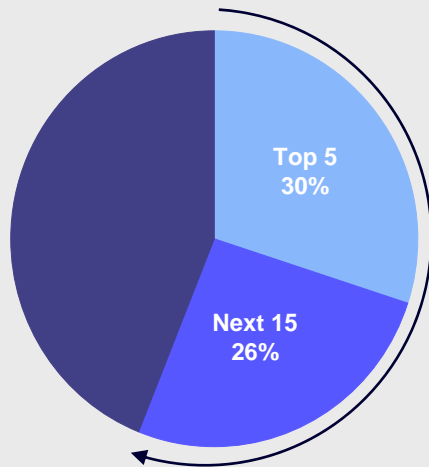
Delivering on Strategy

Investor concentration

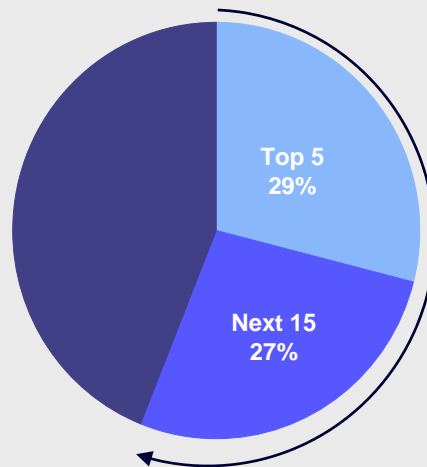
Investor Concentration by AuM

30 June 2007

31 December 2007

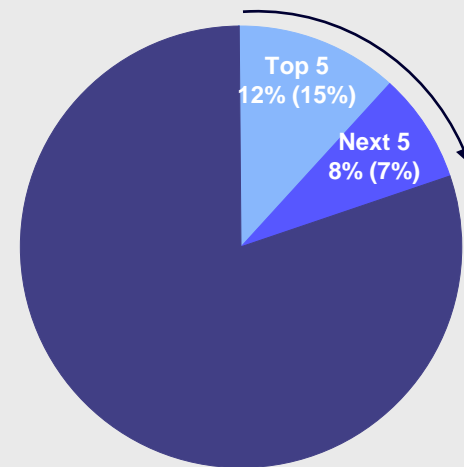


Top 20
56%



Top 20
56%

By Total Revenue ^{(1) (2)}



Top 10
20% (22%)

...Reducing investor concentration

(1) As at 31 December 2007 (30 June 2007).

(2) Company information. Revenues net of rebates. Percentage for the 6 month period to 31 December 2007 (12 month period to 30 June 2007).

Financial Results

Income statement

	Six months ended 31 December 2007 £m	Six months ended 31 December 2006 £m	Variance	
			£m	%
Net revenue	123.5	71.9	51.6	72
Total operating expenses	(30.6)	(15.7)	(14.9)	(95)
Operating profit	92.9	56.2	36.7	65
Net interest	8.0	4.0	4.0	100
Profit before tax	100.9	60.2	40.7	68

...Very strong income & PBT growth

Ashmore

Financial Results

Net revenue

	Six months ended 31 December 2007	Six months ended 31 December 2006	Variance	
	£m	£m	£m	%
Management fees	88.7	57.8	30.9	53
Less: Distribution costs	(2.8)	(2.0)	(0.8)	(40)
Net management fees	85.9	55.8	30.1	54
Performance fees	32.2	8.2	24.0	293
Other revenue	5.4	7.9	(2.5)	(32)
Net revenue	123.5	71.9	51.6	72

...Continued management fee growth & significant performance fees

Financial Results

Net management fees by theme

	Six months ended 31 December 2007 £m	Six months ended 31 December 2006 £m	Variance	
			£m	%
Dollar debt	44.6	32.6	12.0	37
Local currency	16.6	9.1	7.5	82
Special situations	18.9	11.3	7.6	67
Equity	5.8	2.8	3.0	107
Net management fees	85.9	55.8	30.1	54

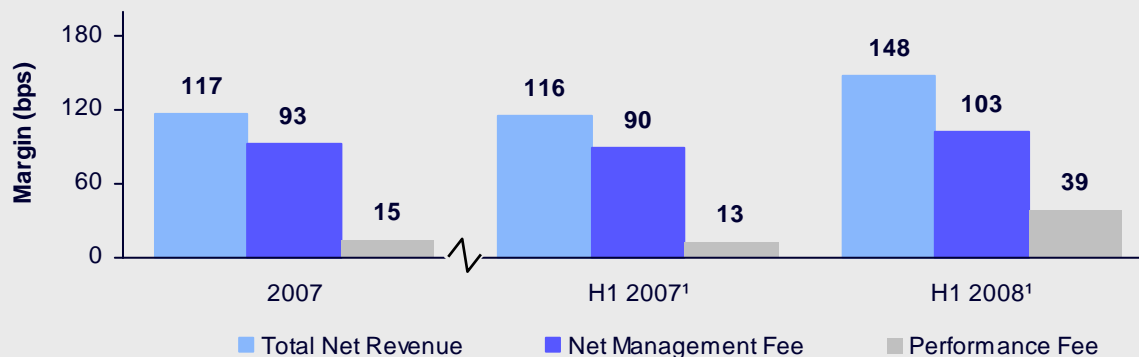
...All themes growing

Ashmore

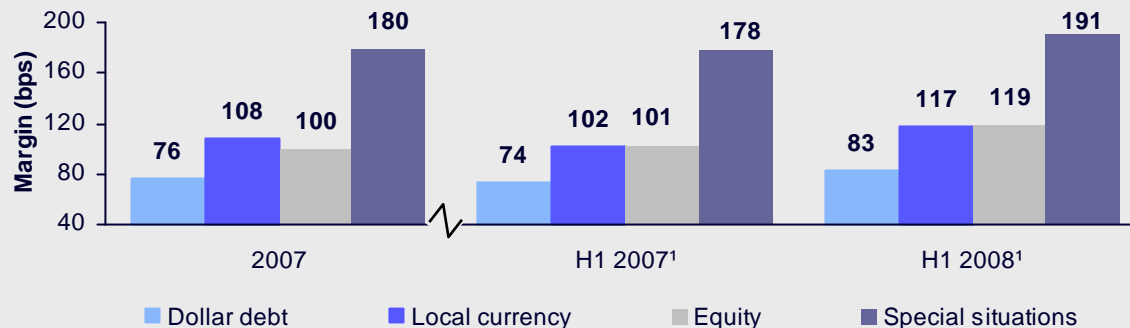
Financial Results

Revenue margins (basis points)

Total Net Revenue Margins



Net Management Fee Margins



...Margins enhanced across the range

Source: Ashmore

(1) Half year margins are annualised equivalent margins based on the half year margins derived from revenue and average AuM for the period.

Financial Results

Expenses

	Six months ended 31 December 2007	Six months ended 31 December 2006	Variance	
	£m	£m	£m	%
Personnel expenses	3.4	2.2	(1.2)	(55)
Variable compensation	23.2	10.9	(12.3)	(113)
Other operating expenses	4.0	2.6	(1.4)	(54)
Total operating expenses	30.6	15.7	(14.9)	(95)
Operating profit margin	75%	78%		

...Controlled expense growth, with significant performance based element

Financial Results

Earnings

	Six months ended 31 December 2007 £m	Six months ended 31 December 2006 £m	Year ended 30 June 2007 £m
Profit before tax	100.9	60.2	131.4
Tax	(30.8)	(18.2)	(39.9)
Profit after tax	70.1	42.0	91.5
Attributable: Equity holders of the parent	70.0	42.0	91.4
Minority interest	0.1	-	0.1
Earnings per share - basic	10.5p	6.3p	13.7p
Earnings per share - diluted	9.9p	5.9p	12.9p
Interim dividend per share	3.66p	2.3p	2.3p
Final dividend per share	-	-	6.7p

...EPS growth, progressive dividend

Ashmore

Financial Results

Cash flow

	Six months ended 31 December 2007 £m	Six months ended 31 December 2006 £m	Year ended 30 June 2007 £m
Cash generated from operations	67.1	35.7	132.3
Deferred acquisition costs	(10.3)	-	-
Dividends	(45.2)	-	(15.5)
Taxation	(17.9)	(17.5)	(39.2)
Interest	8.0	3.9	9.5
FX and other	1.3	3.1	(1.8)
Increase in cash	3.0	25.2	85.3

...Strong operating cash flow, utilising cash for future growth

Financial Results

Balance sheet

	Six months ended 31 December 2007 £m	Six months ended 31 December 2006 £m	Year ended 30 June 2007 £m
Non-current assets	4.6	4.4	4.4
Deferred tax asset	14.8	11.5	14.4
Deferred acquisition costs	14.5	-	-
Cash and cash equivalents	221.0	157.9	218.0
Other current assets	57.0	38.7	27.7
Total assets	311.9	212.5	264.5
Net liabilities	87.2	57.9	68.5
Net assets/total equity	224.7	154.6	196.0

...Balance sheet strength remains our ethos

Business Strategy

To be the leading emerging markets investment manager

By:

- Maintaining a market leading investment track record
 - Continue upper quartile investment performance
- Delivering growth and diversification of earnings
 - Selling existing and new themes to current and new investors under existing and future product structures
 - Develop and broaden current distribution capabilities
- Facilitating controlled growth
 - Develop infrastructure and grow with appropriate operational controls
- Further developing the Ashmore brand and business model
 - Cater to a wide range of institutional investors with a variety of risk/return appetites by offering a full range of emerging markets products
 - Mobilising growing pools of emerging markets capital within emerging markets
 - Use of seed capital for new funds/initiatives

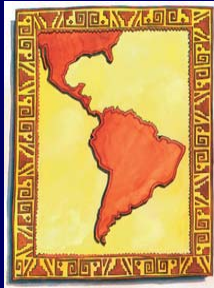
...Consistent ongoing strategy

Ashmore

Summary & Outlook

- These results demonstrate another period of strong financial performance accompanied by further progress with the Group's strategic objectives
- Trading conditions in-line with management expectations
- Ongoing focus:
 - Continuing innovation in new products and themes
 - Developing local emerging market product
 - Managing controlled diversification of client strategy as dollar debt theme matures
 - Maintaining investment performance
- Current market conditions provide investment opportunities
- Investors seeking best risk return across asset classes

Appendices



Appendix 1 – AuM/Product Information

AuM by theme and fund/account classification

US\$bn	30-Jun-2004	30-Jun-2005	30-Jun-2006	30-Jun-2007	31-Dec-2007
Investment theme⁽¹⁾					
Dollar debt	4.7	8.4	15.2	21.2	23.1
Local currency	0.6	1.2	3.0	5.0	6.4
Special situations	0.5	1.2	1.3	3.4	5.1
Equity	0.1	0.2	0.6	2.0	1.9
Total AuM at period end	5.9	11.0	20.1	31.6	36.5
Fund/account classification					
Ashmore sponsored funds ⁽²⁾	3.6	7.0	10.1	16.7	20.0
Structured products ⁽³⁾	0.3	0.7	1.2	1.6	1.8
Segregated accounts ⁽⁴⁾	1.5	2.4	6.9	10.0	11.3
White label/dual branded ⁽⁵⁾	0.5	0.9	1.9	3.3	3.4
Total AuM at period end	5.9	11.0	20.1	31.6	36.5

(1) Ashmore currently offers products in five principal investment themes – dollar 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 2007, 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, GSSF, 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	
	2005	2006	2007	2006	2007
Net management fees less distribution costs					
Dollar debt	27.1	52.2	71.9	32.6	44.6
Local currency	4.5	11.3	21.4	9.1	16.6
Special situations	7.0	11.9	25.9	11.3	18.9
Equity	1.3	3.1	7.2	2.8	5.8
Total net management fee income	39.9	78.5	126.4	55.8	85.9
Average AuM US\$ millions ⁽¹⁾	8,345	16,774	26,375	23,677	33,993
Average AuM GBP millions ⁽¹⁾	4,488	9,431	13,608	12,381	16,689
Net mgmt fees as bps of average AuM ⁽²⁾	88.8	83.2	92.9	90.1	102.9
Performance fees					
Dollar debt	18.9	33.9	5.8	3.0	13.2
Local currency	2.2	2.5	3.1	2.2	14.4
Special situations	1.6	11.1	7.5	0.0	2.1
Equity	0.5	6.7	4.0	3.0	2.5
Total performance fee income	23.2	54.2	20.4	8.2	32.2

(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 2005	6 Months ended 30th June 2006	6 Months ended 31st December 2006	6 Months ended 30th June 2007	6 Months ended 31st December 2007
Dollar debt	23.1	29.1	32.6	39.3	44.6
Local currency	4.3	7.0	9.1	12.3	16.6
Special situations	5.8	6.1	11.3	14.6	18.9
Equity	1.2	1.9	2.8	4.4	5.8
	34.4	44.1	55.8	70.6	85.9
Add back: Distribution costs	1.0	1.3	2.0	1.8	2.8
Total	35.4	45.4	57.8	72.4	88.7

Performance Fees

£ millions	6 Months ended 31st December 2005	6 Months ended 30th June 2006	6 Months ended 31st December 2006	6 Months ended 30th June 2007	6 Months ended 31st December 2007
Dollar debt	28.9	5.0	3.0	2.8	13.2
Local currency	2.4	0.1	2.2	0.9	14.4
Special situations	4.4	6.7	0.0	7.5	2.1
Equity	2.4	4.3	3.0	1.0	2.5
Total	38.1	16.1	8.2	12.2	32.2

Appendix 3 – US Dollar Exchange Rate

- Revenue is predominantly US dollar based/costs sterling based
- Adverse impact of weakening US\$/£ exchange rate for period; £5.8m⁽¹⁾
- Sensitivity on net management fees to US dollar/sterling FX movement is 10c movement = +/- £4million/£5million (based on 6 months to Dec-07)
- Hedging position at 31/12/07:
 - Balance of 07/08 financial year management fees 60% covered at US\$/£1.99
 - Management fees 08/09 financial year 30% covered at US\$/£1.96

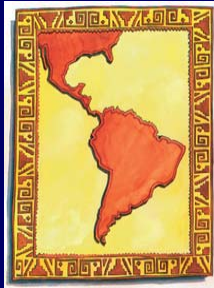
(1) After restating prior year at the current year's average US\$/£ exchange rate (2007:US\$/£2.04, 2006:US\$/£1.91), adjustments to prior year as follows: lower revenue in sterling terms (£3.5m), hedging gains excluded (£1.4m) and a notional reworking of the variable compensation cost to reflect the above items (£0.9m reduction). In the current year, net hedging gains of £0.6m were excluded.

Disclaimer

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.

Forward-looking statements contained in this document regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The value of investments, and the income from them, may go down as well as up, and is not guaranteed. Past performance cannot be relied on as a guide to future performance. Exchange rate changes may cause the value of overseas investments or investments denominated in different currencies to rise and fall. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on any forward-looking statements, which speak only as of the date of this document.



Ashmore