Ashmore Group plc

Morgan Stanley Financials Conference – 24 March 2010

Managing for growth in an uncertain economic and regulatory environment

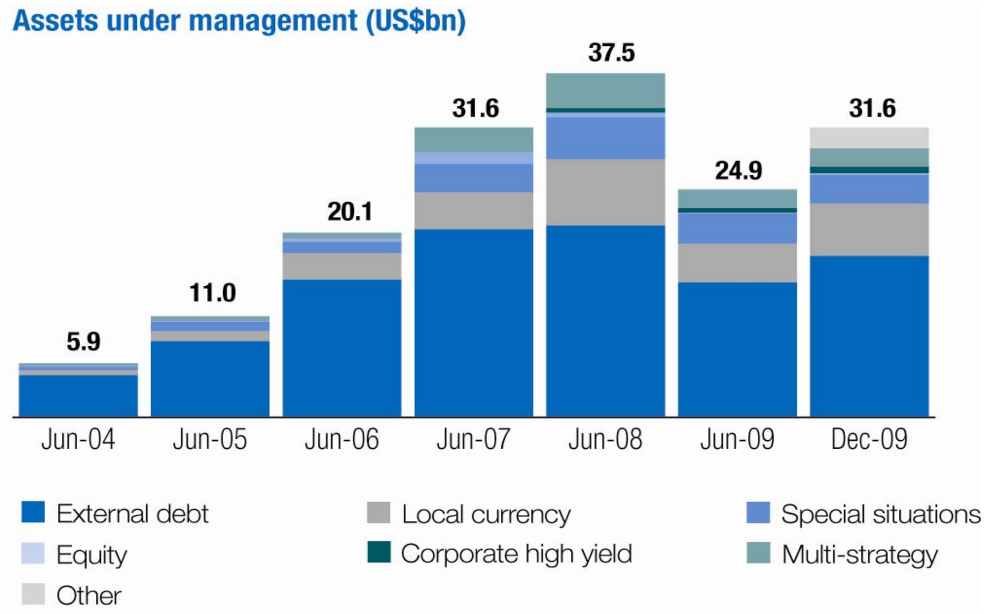
Contents

Ashmore

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

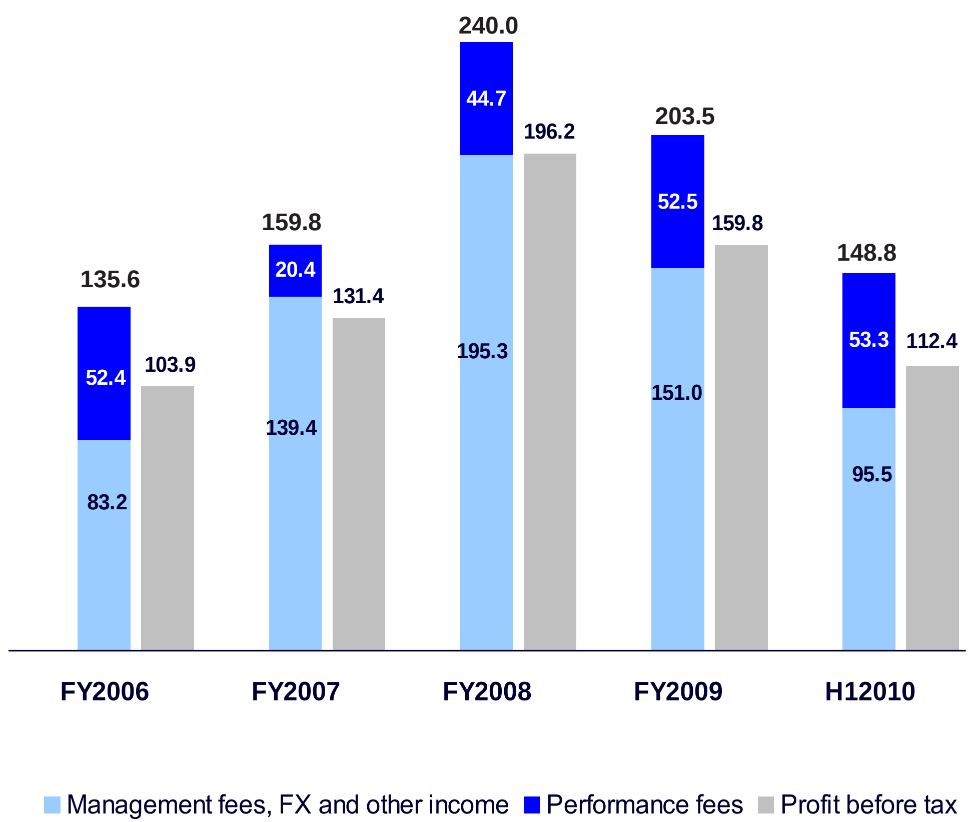


…good AuM growth following expected AuM reduction in credit crisis

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)



…revenue mix and operating model deliver resilient financial performance

Strategy
Ashmore's consistent three phase strategy

Developed world capital ➔ EM investment

1 Phase 1: 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
- Develop strong performance track record
- 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 a significant 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

Ashmore

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

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Assets under management
Investment performance - public funds

Theme	Fund	Launch Date	AuM US$M (1)	1m (2)	6m (2)	1 Year (2)	3 Year (2)	5 Year (2)	Since Launch (2)
				Annualised Performance					
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 (3)	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 (3)	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 (4)	GSSF2	Feb-2005	384.8	1.2%	1.0%	-0.2%	7.4%	NA	12.9%
	GSSF3 (6)	Aug-2006	1,091.7	-3.2%	-6.3%	-13.2%	-4.7%	NA	-4.6%
	GSSF4 (6)	Oct-2007	1,070.6	-3.7%	2.5%	-0.4%	NA	NA	-3.8%
	GSSF5 (6)	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 (5)	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;

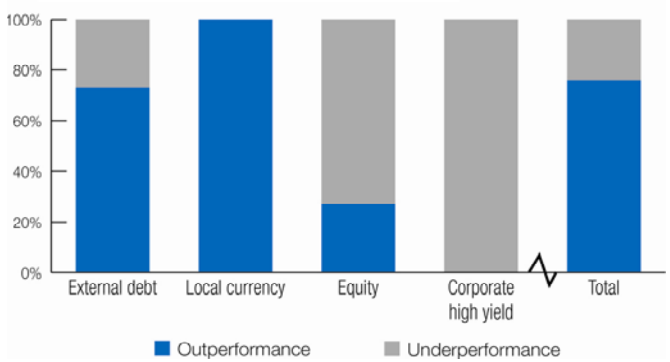
(4) Special Situations and Multi-Strategy do not have a relevant benchmark; (5) AMSF 5 year and since inception performance from December 2000 to March 2003 from single account managed in same style, AMSF pooled fund launched in December 2003; (6) GSSF 3, GSSF 4 and GSSF 5 performance calculation methodology is IRR.

…strategies employed at bottom of cycle underpin strong performance

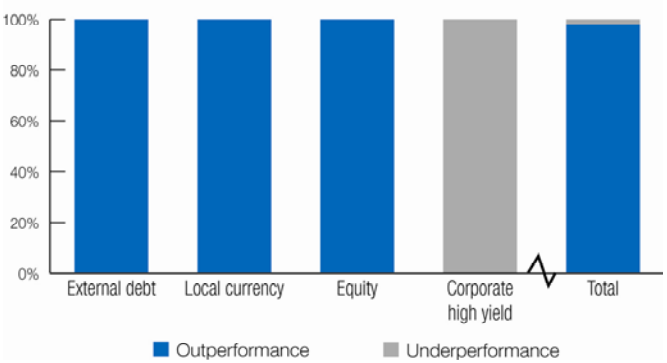
Assets under management
Investment performance

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

Net (2)

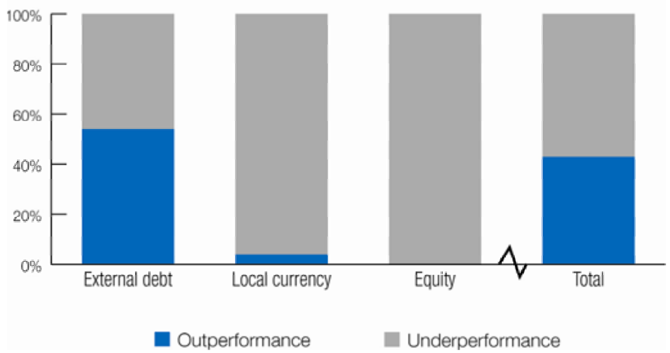


Gross (3)

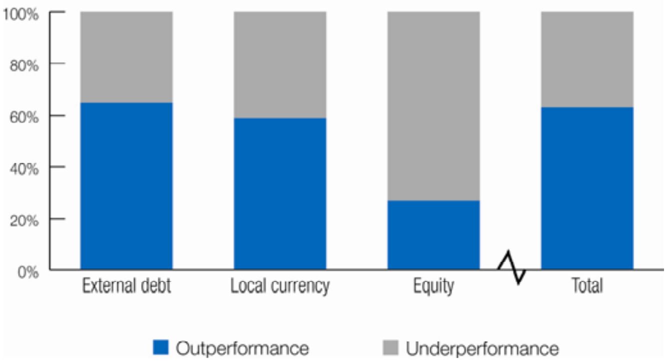


Funds outperforming vs. benchmark – 3 years (1) (5)

Net (2)



Gross (4)



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

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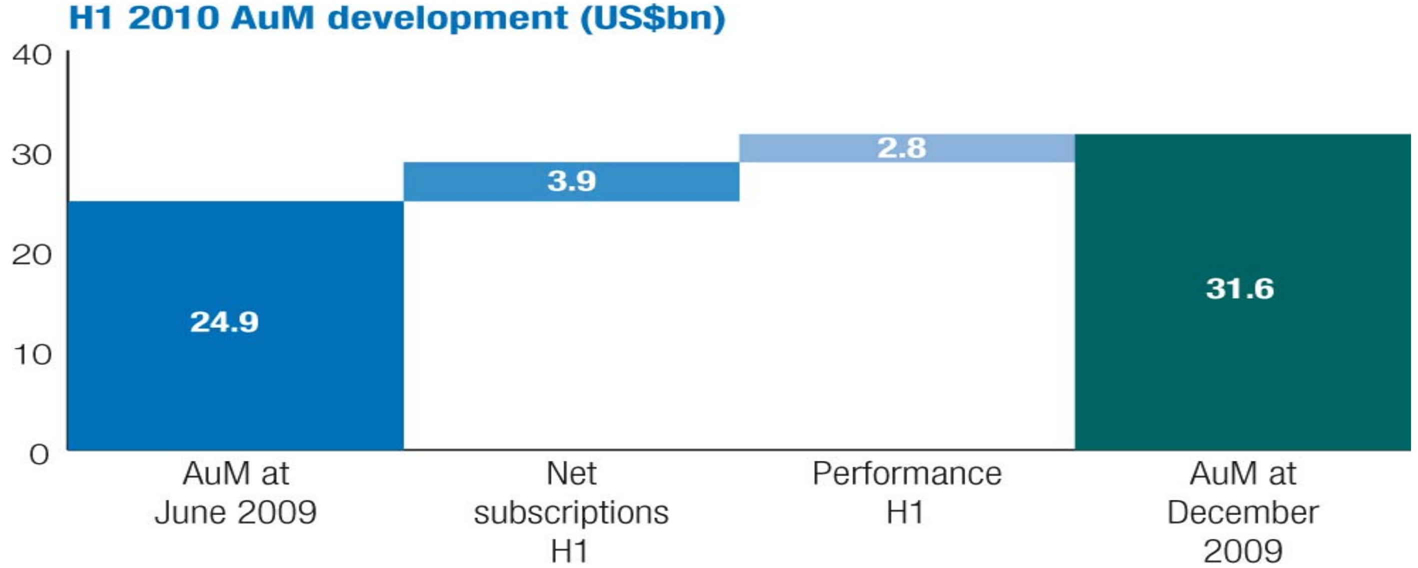
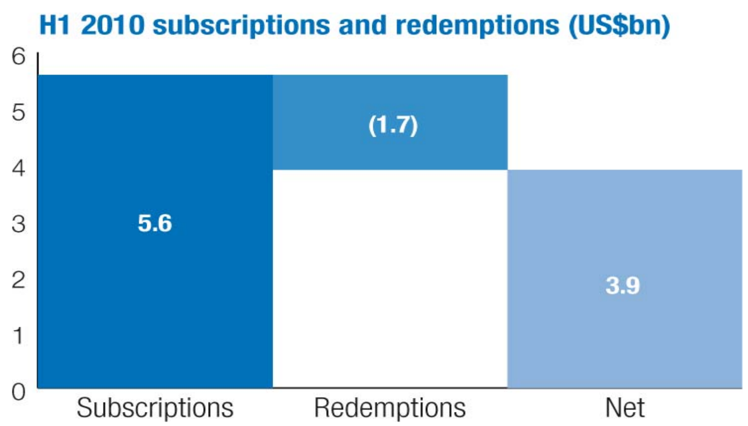
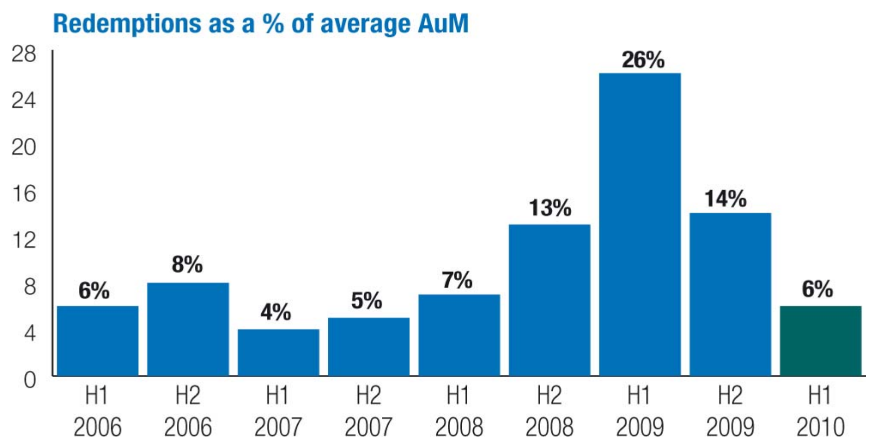
Assets under management
Subscriptions and redemptions







…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

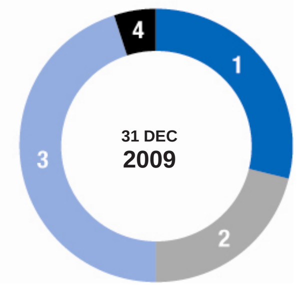
Current markets / opportunities

- 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

		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		**17.6**		13.3

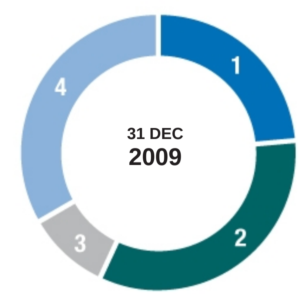
AuM as invested by geography (%)

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



Fund classification (No.)

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



…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

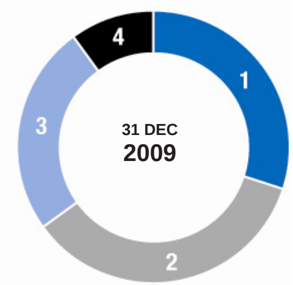
Current markets / opportunities

- 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

		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		**5.7**		5.0

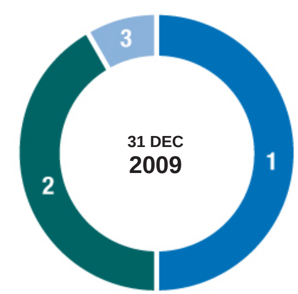
AuM as invested by geography (%)

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



Fund classification (No.)

1	Ashmore sponsored	6
2	Segregated	5
3	White label/dual branded	1
Total		**12**



…increased investor interest supports long term growth outlook

(1) *Net of distribution costs and fee rebates.*

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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

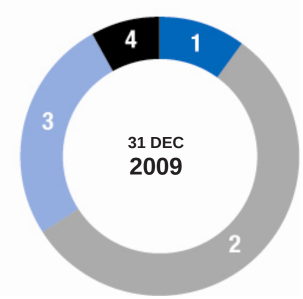
Current markets / opportunities

- 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

		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		**3.1**		3.5

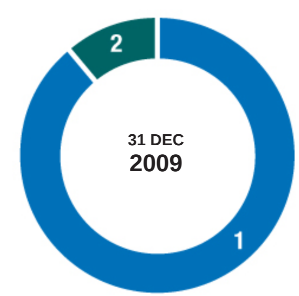
AuM as invested by geography (%)

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



Fund classification (No.)

1 Ashmore sponsored	8
2 Segregated	1
Total	**9**



…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[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

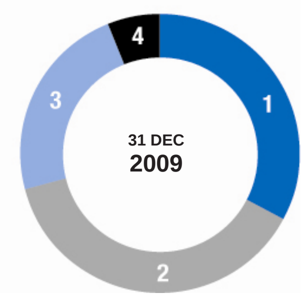
Current markets / opportunities

- 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

		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		**0.2**		0.1

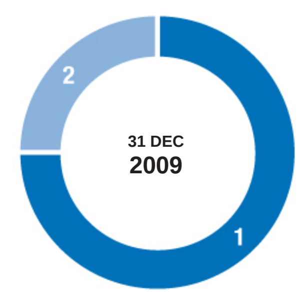
AuM as invested by geography (%)

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



Fund classification (No.)

1 Ashmore sponsored	6
2 White label/dual branded	2
Total	**8**



…increasing investor interest and good performance

(1) Net of distribution costs and fee rebates.

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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

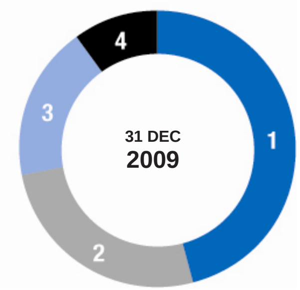
Current markets / opportunities

- 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

		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		**0.7**		0.4

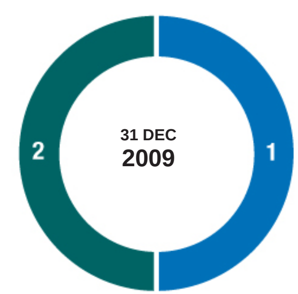
AuM as invested by geography (%)

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



Fund classification (No.)

1 Ashmore sponsored	1
2 Segregated	1
Total	**2**



…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

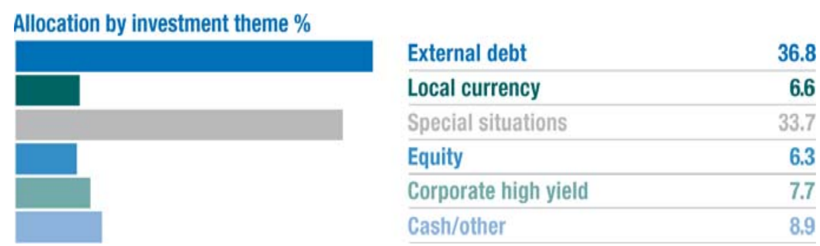
Facts

- 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

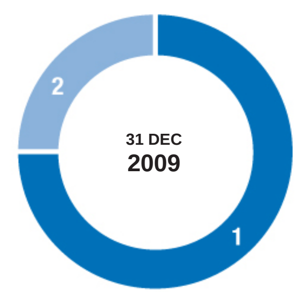
- An ideal strategy for investors who prefer to let Ashmore make the dynamic asset allocation decisions across Ashmore's investment themes

		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		**2.0**		2.2



Fund classification (No.)

1 Ashmore sponsored	3
2 White label/dual branded	1
Total	**4**



…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

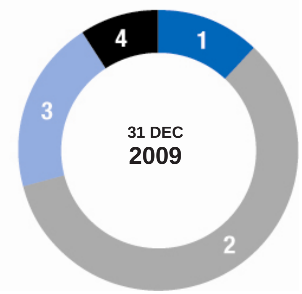
Current markets / opportunities

- 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		**2.3**		0.1

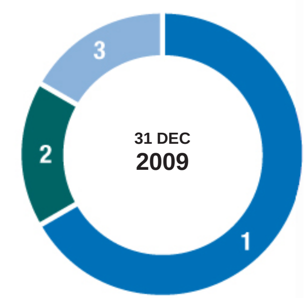
AuM as invested by geography (%)

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



Fund classification (No.)

1 Ashmore sponsored	4
2 Segregated	1
3 White label/dual branded	1
Total	**6**



…strong AuM growth, further diversification available

(1) Net of distribution costs and fee rebates.

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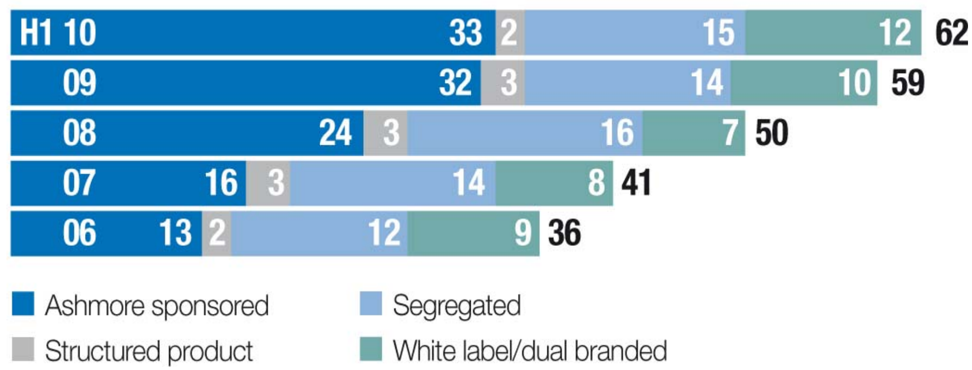
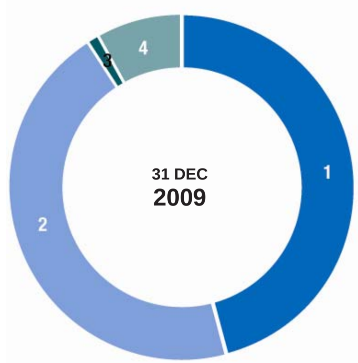
Fund diversification
New funds and classification

- 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 (%)



	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

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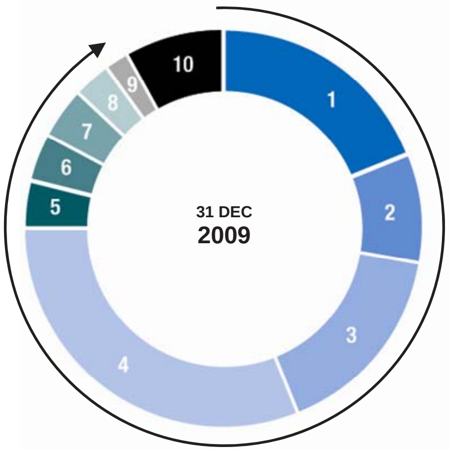
Investor analysis
Investor type and geography

AuM by investor type (%)

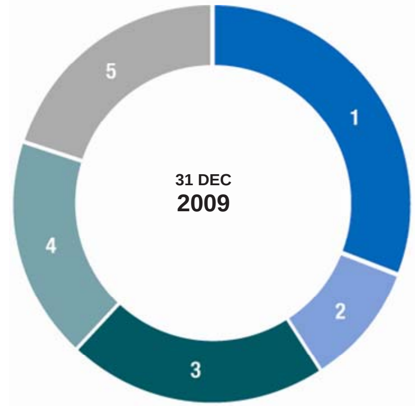


Institutional[1]

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.*

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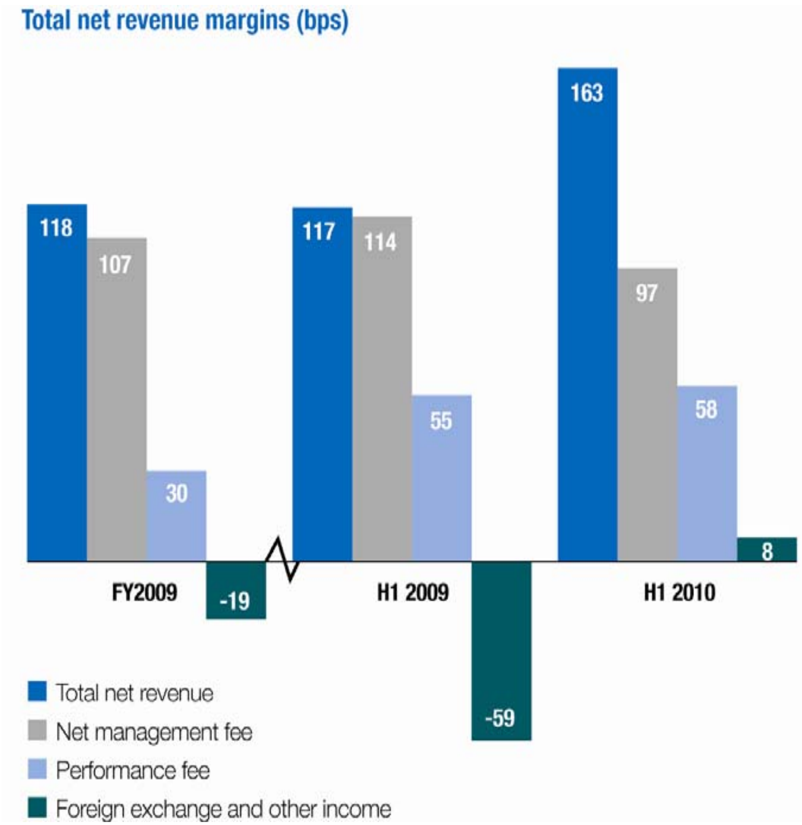
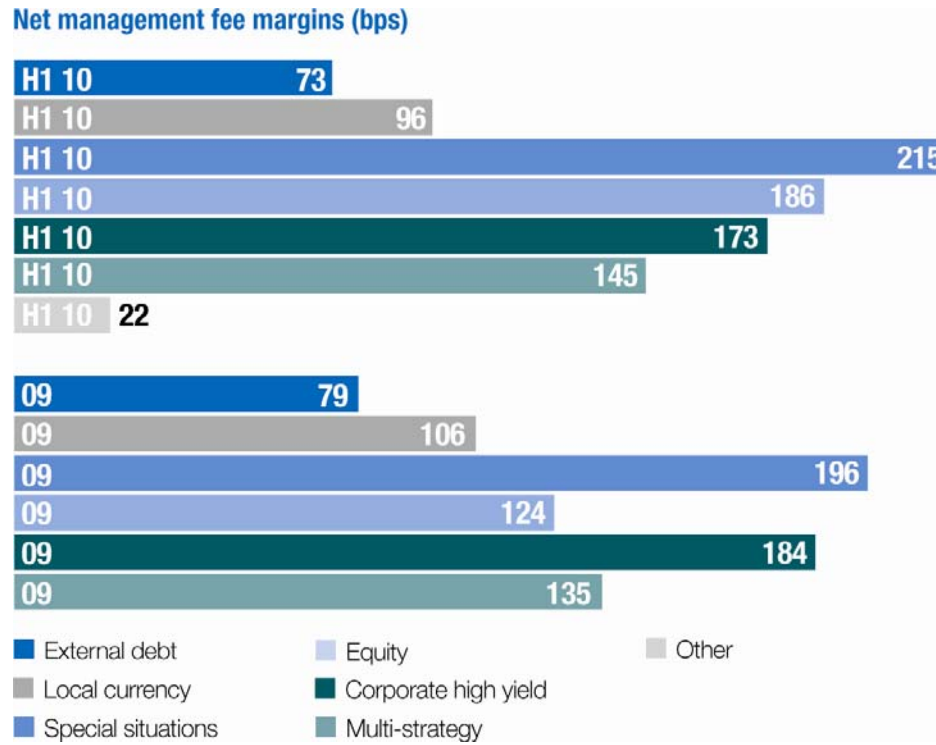
Financial results
Revenue margins





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

…client mix changes through further segregated mandate wins

Financial results
Income statement

	Six months to 31 December 2009	Six months to 31 December 2008	Variance as reported	
	£m	£m	£m	%
Net management fees	**88.4**	101.9	*(13.5)*	*(13)*
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*
Net revenue	**148.8**	**104.5**	***44.3***	***42***
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
Total operating expenses	**(42.1)**	**(31.3)**	**(10.8)**	**35**
Operating profit	**106.7**	**73.2**	***33.5***	***46***
Finance income	**5.7**	7.1	*(1.4)*	*(20)*
Profit before tax	**112.4**	**80.3**	***32.1***	***40***
Tax	**(28.1)**	(23.3)	(4.8)	(21)
Profit after tax	**84.3**	**57.0**	**27.3**	**48**
Net other comprehensive income	**1.6**	1.3	0.3	23
Total comprehensive income (1)	**85.9**	**58.3**	**27.6**	**47**
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)

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Financial results
Cash flow & balance sheet

	Six months to 31 December 2009	Six months to 31 December 2008	Year ended 30 June 2009
	£m	£m	£m
Cash from operations	73.4	108.1	150.9
Deferred acquisition costs	-	-	-
Acquisition of subsidiary	-	(3.7)	(3.7)
Treasury / own shares	(5.1)	(6.5)	(7.8)
Purchase of seed investments(1)	(8.6)	-	(11.6)
Dividends	(57.5)	(57.0)	(81.9)
Taxation	(26.0)	(28.2)	(47.7)
Interest	1.2	6.6	9.3
FX and other	3.5	3.3	1.7
Increase in cash	(19.1)	22.6	9.2

	Six months to 31 December 2009	Six months to 31 December 2008	Year ended 30 June 2009
	£m	£m	£m
Total assets	520.1	383.4	399.4
Net liabilities	186.1	118.7	88.9
Net assets/total equity	334.0	264.7	310.5
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

…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*

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