

Ashmore Group plc

Preliminary Results

12 months to 30 June 2009



15 September 2009

Ashmore

Presentation team

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

Contents

- Financial highlights
- AuM, update on themes, fund and investor diversification
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Financial highlights

- Final AuM of US\$24.9 billion down US\$12.6 billion (34%) from US\$37.5 billion at 30 June 2008 (31 December 2008: US\$24.6 billion)
- Total net revenue of £203.5 million, a decrease of 15% from FY2008 (£240.0 million)
 - Net management fees⁽¹⁾ up by 1% to £183.2 million
 - Performance fees of £52.5 million (FY2008: £44.7 million)
 - Foreign exchange hedging cost of £42.4 million, of which £4.1 million relates to future periods
- Operating margin of 74.0% (FY2008: 75.5%)
- Profit before tax of £159.8 million, a decrease of 19% from FY2008 (£196.2 million)
- Basic earnings per share of 17.1p (FY 2008: 21.0p)
- 8.34p final dividend, making a full year dividend of 12.0p

...broadly satisfactory financial performance in a challenging market

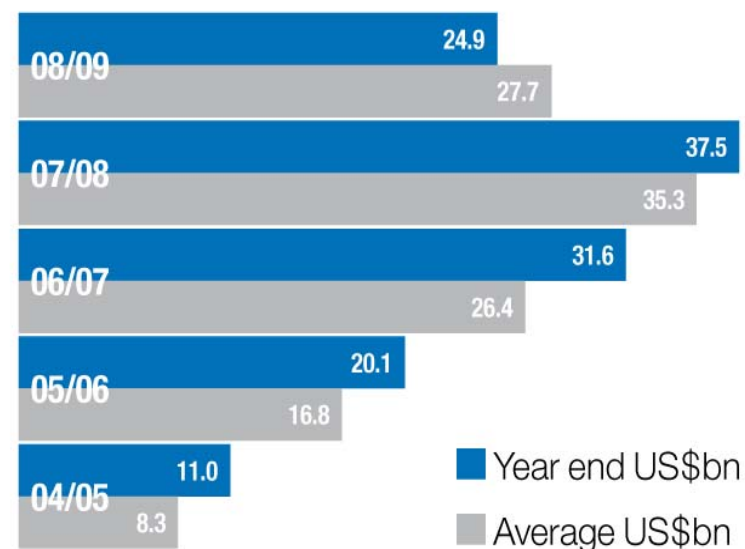
(1) Net of distribution costs and fee rebates, but before net management fee hedging gains/(losses).

Assets under management Overview

Key highlights

- AuM reduced by US\$12.6bn to US\$24.9bn (34%) in the year:
 - US\$12.9bn decrease in first half
 - US\$0.3bn increase in second half
- Performance impact adverse US\$5.1bn
 - US\$7.1bn adverse in first half
 - US\$2.0bn positive in second half
- Net redemptions impact US\$7.5bn
 - US\$5.8bn net outflows in first half
 - US\$1.7bn net outflows in second half
- Improved trading conditions post May have continued:
 - Positive performance in each month
 - Net inflows in each month

Assets under management (US\$bn)

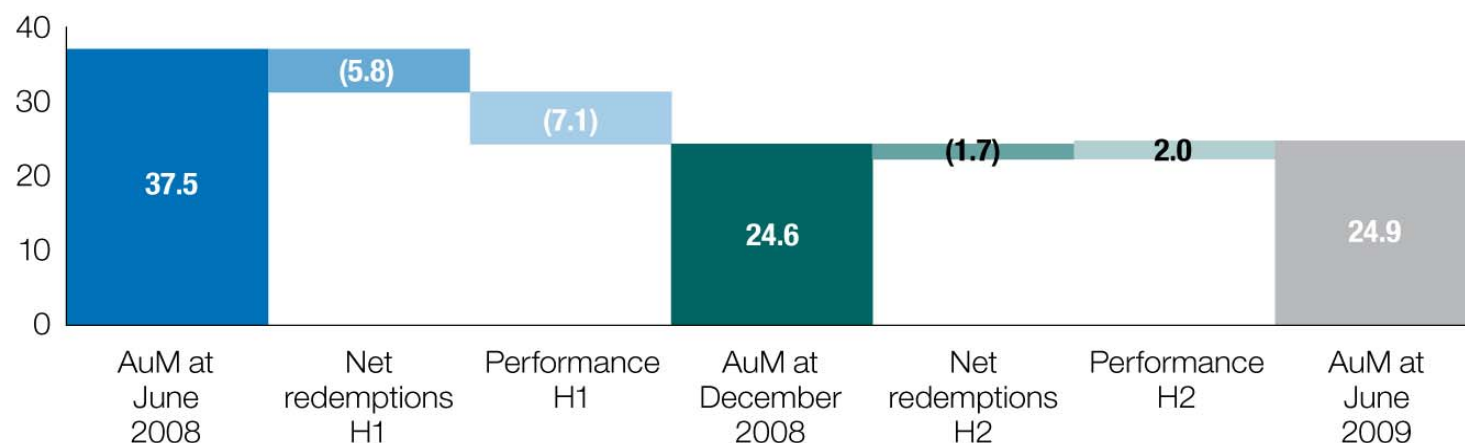


...AuM stability returned in Q4

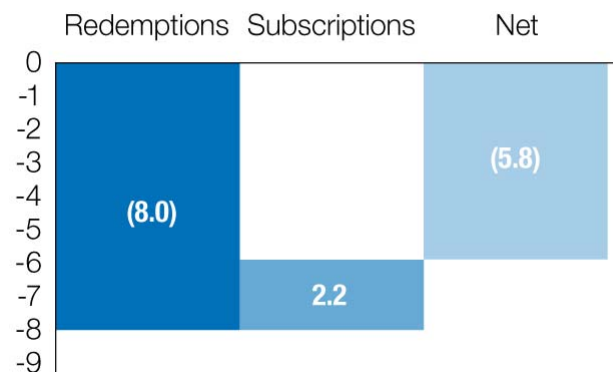
Assets under management

Subscriptions and redemptions

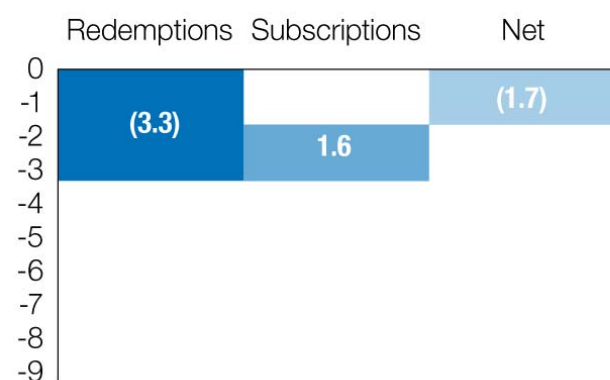
2009 AuM development (US\$bn)



H1 2009 subscriptions and redemptions (US\$bn)



H2 2009 subscriptions and redemptions (US\$bn)



...marked contrast between two halves

Assets under management

Investment performance - public funds

Theme	Fund	Launch Date	AuM US\$M ⁽¹⁾	Annualised Performance						
				1m ⁽²⁾	3m ⁽²⁾	6m ⁽²⁾	1 Year ⁽²⁾	3 Year ⁽²⁾	5 Year ⁽²⁾	Since Launch ⁽²⁾
External Debt	EMLIP	Oct-1992	2,919.8	2.0%	11.0%	14.3%	-15.1%	4.2%	12.1%	21.2%
	Benchmark	(EMBI GD)		1.4%	11.4%	15.7%	2.1%	6.1%	8.2%	11.7%
	AEMDF	May-2003	1,734.2	1.6%	9.8%	12.4%	-9.1%	7.1%	13.1%	12.1%
	Benchmark	(EMBI GD)		1.4%	11.4%	15.7%	2.1%	6.1%	8.2%	7.5%
	SICAV EMDF ⁽³⁾	Jan-2003	1,790.7	1.6%	11.5%	13.7%	-4.6%	5.1%	10.8%	12.5%
	Benchmark	(EMBI GD)		1.4%	11.4%	15.7%	2.1%	6.1%	8.2%	9.2%
Local Currency	LCD	Mar-1997	856.1	1.1%	14.6%	12.9%	-11.2%	8.5%	11.5%	15.1%
	Benchmark	(ELMI +)		1.1%	10.2%	5.8%	-6.4%	9.0%	9.0%	8.0%
	ALCF	Mar-2006	828.3	0.8%	15.1%	11.8%	-10.0%	8.8%	NA	7.5%
	Benchmark	(ELMI +)		1.1%	10.2%	5.8%	-6.4%	9.0%		8.2%
	SICAV LCF ⁽³⁾	Aug-2006	499.7	0.8%	14.3%	11.1%	-14.1%	NA	NA	6.3%
	Benchmark	(ELMI +)		1.1%	10.2%	5.8%	-6.4%			8.3%
Special Situations ⁽⁴⁾	GSSF2	Feb-2005	383.1	-0.3%	-0.1%	-1.2%	-23.3%	12.4%	NA	14.2%
	GSSF3 ⁽⁶⁾	Aug-2006	1,181.8	0.1%	-6.2%	-7.3%	-22.2%	NA	NA	-3.0%
	GSSF4 ⁽⁶⁾	Oct-2007	1,208.1	-3.3%	-1.3%	-2.8%	-8.6%	NA	NA	-7.0%
	ARF	May-1998	924.4	-1.6%	-2.5%	-5.8%	-17.0%	6.2%	11.3%	16.7%
Corporate High Yield	EMCHY	Aug-2007	370.4	4.4%	19.4%	20.7%	-8.4%	NA	NA	-1.2%
	Benchmark	(CEMBI BD)		3.2%	15.4%	19.6%	0.4%			1.3%
Equity	AEEP	Jun-2000	57.8	-1.8%	33.7%	40.0%	-37.2%	-4.4%	8.8%	11.0%
	Benchmark	(MSCI EM)		-1.5%	33.6%	34.3%	-30.0%	0.6%	12.0%	6.1%
Multi-Strategy	AMSF ⁽⁵⁾	Mar-2003	1,127.9	0.2%	4.3%	3.5%	-17.7%	5.1%	12.1%	18.4%

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

(1) As at 30 June 2009; (2) Gross returns with dividends reinvested, as at 30 June 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 and GSSF 4 performance calculation methodology is IRR.

...post crisis, following expected profile of investment outperformance

Assets under management

Presentation

Change in AuM presentation:

From:

AuM by investment theme as managed

- Shows the largest themes historically
- Corporate high yield embedded within external debt
- Multi-strategy included within other theme totals

	AuM at 30 June 2009 US\$bn	AuM at 30 June 2008 US\$bn
External debt	16.0	22.7
Local currency	4.5	8.5
Special situations	4.3	5.5
Equity	0.1	0.8
Total	24.9	37.5

To:

AuM by investment theme as mandated

- Shows corporate high yield separately rather than embedded in external debt
- Reflects importance of multi-strategy theme
- Enables developing themes to be presented meaningfully

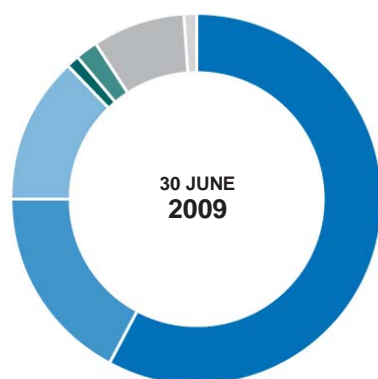
External debt	14.7	20.9
Local currency	4.2	7.2
Special situations	3.3	4.6
Equity	0.1	0.5
Corporate high yield	0.5	0.5
Multi-strategy	2.0	3.8
Other	0.1	-
Total	24.9	37.5

...AuM reporting revisions provide clarity

Update on themes

Crossover and multi-strategy investments

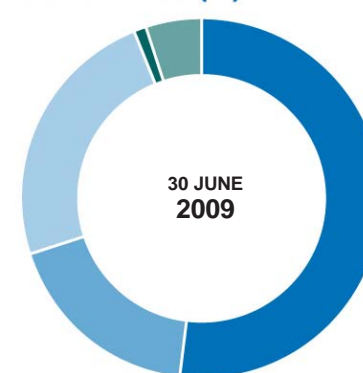
AuM as classified by mandate (%)



External debt	58
Local currency	17
Special situations	13
Equity	1
Corporate high yield	2
Multi-strategy	8
Other	1

Crossover investment

AuM as invested in underlying asset classes (%)



External debt	52
Local currency	18
Special situations	24
Equity	1
Corporate high yield	5

...higher allocations to corporate high yield and special situations

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⁾ £74.5m (FY2008: £85.1m)
- Average mgmt fee margin: 79 bps (FY2008: 76 bps)
- Performance fees: £17.5m (FY2008: 17.0m)
- 5 public funds
- AuM invested into 36 countries

Current markets / opportunities

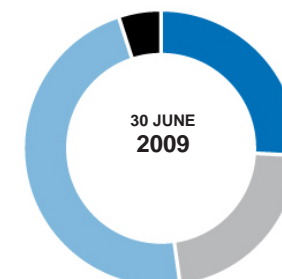
- Now widely accepted as an asset class within fixed income
- Dominated by long-term institutional investors
- Strategic allocation benefits from improving fundamentals and global importance of emerging economies

Year ended 30 June 2009
US\$bn

Opening AuM	20.9
Subscriptions	1.3
Redemptions	(5.8)
Net (redemptions)/subscriptions	(4.5)
Performance	(1.7)
Closing AuM	14.7

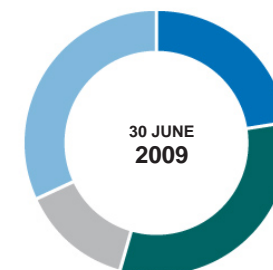
AuM as invested by geography (%)

Eastern Europe	26
Asia	22
Latin America	47
Middle East and Africa	5



Fund classification (No.)

Ashmore sponsored	5
Segregated	7
Structured product	3
White label/dual branded	7
Total	22



...return to centre stage during year

(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⁾ £36.1m (FY2008: 28.3m)
- Average mgmt fee margin: 106 bps (FY2008: 114 bps)
- Performance fees: £16.0m (FY2008: £16.2m)
- 8 public funds
- AuM invested into 30 countries

Current markets / opportunities

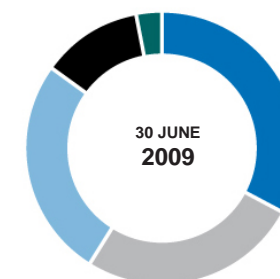
- Rapidly growing asset class
- Best hedge against the long-term structural decline in the US Dollar
- Many countries are looking to develop domestic yield curves to help develop local capital markets and stimulate growth

Year ended 30 June 2009
US\$bn

Opening AuM	7.2
Subscriptions	1.4
Redemptions	(3.1)
Net (redemptions)/subscriptions	(1.7)
Performance	(1.3)
Closing AuM	4.2

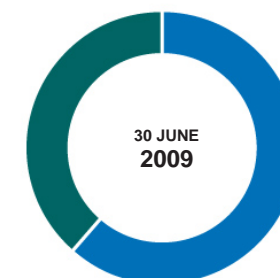
AuM as invested by geography (%)

Eastern Europe	33
Asia	26
Latin America	26
Middle East and Africa	12
G7 and other	3



Fund classification (No.)

Ashmore sponsored	8
Segregated	5
Total	13



...core long-term theme for growth after volatile period

(1) Net of distribution costs and fee rebates.

Update on themes

Special situations

Theme premise

- Investments in debt and / or other instruments, typically focusing on situations involving corporate distressed for control investments or restructuring, distressed assets or distressed sellers of assets, and often with a private equity approach

Facts

- Launched 2000
- Management fees⁽¹⁾ £44.3m (FY2008: £37.3m)
- Average mgmt fee margin: 196 bps (FY2008: 184 bps)
- Performance fees: £16.4m (FY2008: £7.2m)
- 8 public funds
- AuM invested into 30 countries

Current markets / opportunities

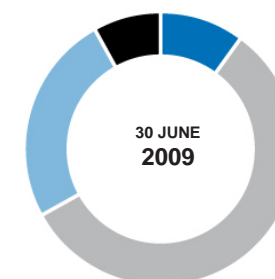
- Unique access to private investments in emerging markets which are often complex and difficult situations
- Aim to create value through an event(s) which transform the Company, hence preference for distressed for control

Year ended 30 June 2009
US\$bn

Opening AuM	4.6
Subscriptions	0.2
Redemptions	(0.5)
Net (redemptions)/subscriptions	(0.3)
Performance	(1.0)
Closing AuM	3.3

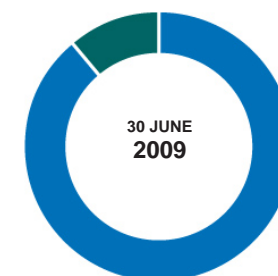
AuM as invested by geography (%)

Eastern Europe	10
Asia	57
Latin America	25
Middle East and Africa	8



Fund classification (No.)

Ashmore sponsored	8
Segregated	1
Total	9



...investment opportunities excellent, asset raising challenging

(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⁾ £1.4m (FY2008: £3.5m)
- Average mgmt fee margin: 124 bps (FY2008: 115 bps)
- Performance fees: £0.1m (FY2008: £3.2m)
- 5 public funds
- AuM invested into 18 countries

Current markets / opportunities

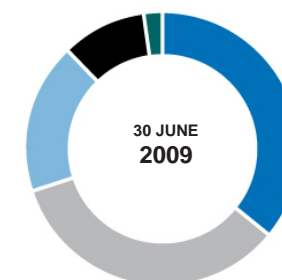
- Attractive, potentially high, returns from growing and deepening emerging equity markets
- Index returns have seen ten year periods of negative returns, emphasising the benefit of active management of country risk

Year ended 30 June 2009
US\$bn

Opening AuM	0.5
Subscriptions	0.0
Redemptions	(0.1)
Net (redemptions)/subscriptions	(0.1)
Performance	(0.3)
Closing AuM	0.1

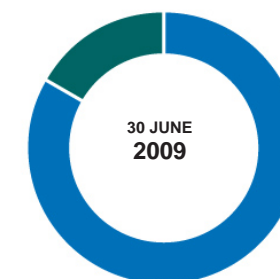
AuM as invested by geography (%)

Eastern Europe	36
Asia	34
Latin America	18
Middle East and Africa	10
G7 and other	2



Fund classification (No.)

Ashmore sponsored	5
Segregated	1
Total	6



...investment case returning

(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⁽¹⁾ £4.9m (FY2008: £4.1m)
- Average mgmt fee margin: 183 bps (FY2008: 165 bps)
- Performance fees: £0.1m (FY2008: nil)
- 1 public fund
- AuM invested in to 21 countries

Current markets / opportunities

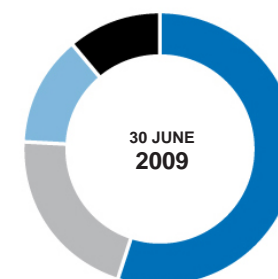
- Emerging markets corporate high yield is a fast growing segment of emerging debt markets
- Offers historically attractive risk-adjusted returns, and a strong alternative to G7 corporates

Year ended 30 June 2009
US\$bn

Opening AuM	0.5
Subscriptions	0.1
Redemptions	0.0
Net (redemptions)/subscriptions	0.1
Performance	(0.1)
Closing AuM	0.5

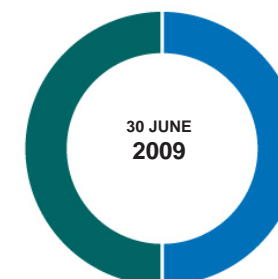
AuM as invested by geography (%)

Eastern Europe	55
Asia	21
Latin America	13
Middle East and Africa	11



Fund classification (No.)

Ashmore sponsored	1
Segregated	1
Total	2



...significant alpha being embedded through investment expertise

(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⁾ £21.6m (FY2008: £23.7m)
- Average mgmt fee margin: 135 bps (FY2008: 144 bps)
- Performance fees: £2.4m (FY2008: £1.1m)
- 2 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
- As asset classes increase, the strategy will be able to take an early advantage, for example real estate

Year ended 30 June 2009
US\$bn

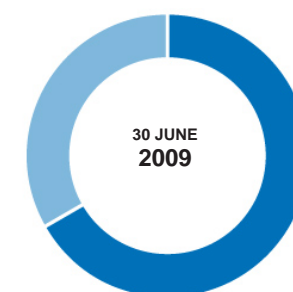
Opening AuM	3.8
Subscriptions	0.7
Redemptions	(1.8)
Net (redemptions)/subscriptions	(1.1)
Performance	(0.7)
Closing AuM	2.0

Allocation by investment theme (%)



Fund classification (No.)

Ashmore sponsored	2
White label/dual branded	1
Total	3



...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

In development

- Overlay/hedging strategies
- Infrastructure
- Real estate

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

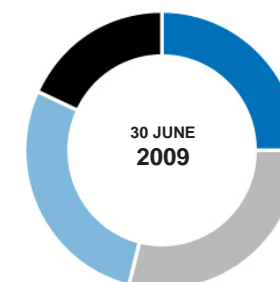
Year ended 30 June 2009

US\$bn

Opening AuM	0.0
Subscriptions	0.1
Redemptions	0.0
Net (redemptions)/subscriptions	0.1
Performance	0.0
Closing AuM	0.1

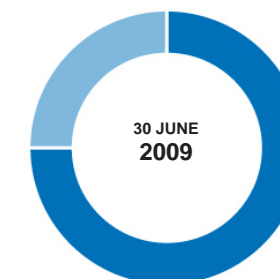
AuM as invested by geography (%)

Eastern Europe	25
Asia	29
Latin America	28
Middle East and Africa	18



Fund classification (No.)

Ashmore sponsored	3
White label/dual branded	1
Total	4



...a pipeline of current & future initiatives

(1) Net of distribution costs and fee rebates.

Update on themes

Theme positioning

Theme	AuM at 30 June 2009 US\$bn	Positioning
External debt	14.7	Return to centre stage
Local currency	4.2	Core long-term growth theme after volatile period
Special situations	3.3	Investment opportunities excellent, asset raising challenging
Equity	0.1	Investment case returning
Corporate high yield	0.5	Significant alpha delivered through investment expertise
Multi-strategy	2.0	Higher corporate high yield and special situations allocations
Other	0.1	Pipeline of current & potential initiatives
Total	24.9	

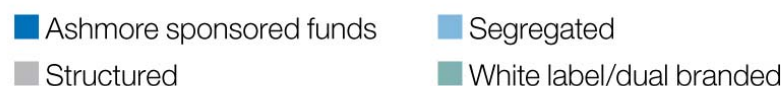
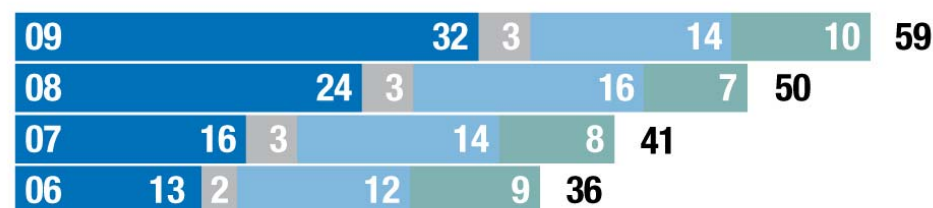
...significant opportunities presented across themes

Fund diversification

New funds and classification

- 4 public funds launched:
 - Global Special Situations Fund 5 (US\$0.1 billion)
 - Global Consolidation & Recovery Fund (US\$0.1 billion)
 - 2 Brazilian equity funds, 1 onshore, 1 offshore
- 3 dual branded funds launched:
 - Turkish mutual funds, specialising in Turkish equities, debt and liquidity respectively
- 2 new segregated mandates won in the period:
 - Within external debt and corporate high yield themes

Fund classification by number of funds



Fund classification by AuM (%)

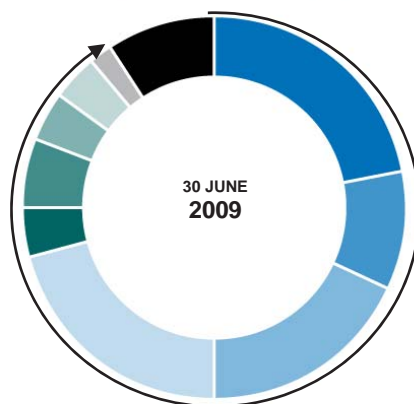


...continued diversification through new funds

Investor analysis

Investor type and geography

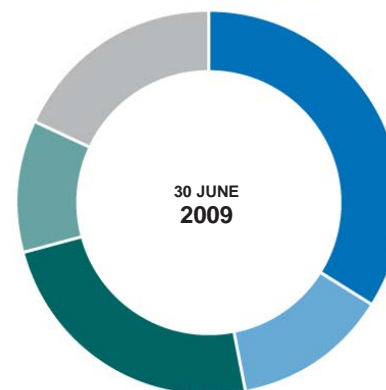
AuM by investor type (%)



Institutional⁽¹⁾
91% (88%)

	2009	2008
1 Corporate pension plan	22	16
2 Banks	10	16
3 Public pension plans	18	18
4 Governments	21	15
5 Fund of funds	4	6
6 Insurance	6	6
7 Fund/sub advisor	4	5
8 Other	4	4
9 Permanent capital	2	2
10 HNWI/retail	9	12

AuM by geography (%)



	2009	2008
Europe	34	35
UK	13	13
Americas	24	22
Asia	11	16
Middle East	18	14

...investor diversification maintained

(1) Prior period parenthesised.

Financial results

Income statement

	Year ended 30 June 2009 £m	Year ended 30 June 2008 £m	Variance As reported £m	%
Net revenue	203.5	240.0	(36.5)	(15)
Total operating expenses	(52.9)	(58.8)	5.9	(10)
Operating profit	150.6	181.2	(30.6)	(17)
Net interest	9.2	15.0	(5.8)	(37)
Profit before tax	159.8	196.2	(36.4)	(19)

...Ashmore remains highly profitable

Financial results

Net revenue

	H109	H209	FY09		H108	H208	FY08
Management fees	104.6	82.2	186.8		88.7	98.0	186.7
Less: distribution costs	(2.7)	(0.9)	(3.6)		(2.8)	(1.9)	(4.7)
Net management fees	101.9	81.3	183.2		85.9	96.1	182.0
Performance fees	48.9	3.6	52.5		32.2	12.5	44.7
Other revenue	3.5	2.9	6.4		5.0	5.1	10.1
Foreign exchange	(49.8)	11.2	(38.6)		0.4	2.8	3.2
Net revenue	104.5	99.0	203.5		123.5	116.5	240.0

...FX effects impact sterling management fees

Financial results

Net management fees

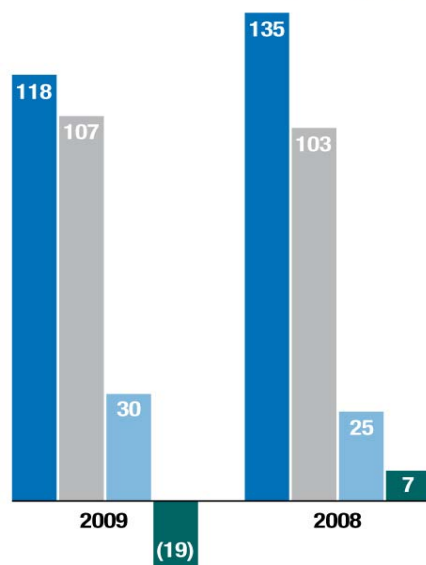
GBP net management fees	Year ended	Year ended	Variance
	30 June 2009	30 June 2008	
	£m	£m	
External debt	74.5	85.1	(12)
Local currency	36.1	28.3	28
Special situations	44.3	37.3	19
Equity	1.4	3.5	(60)
Corporate high yield	4.9	4.1	20
Multi-strategy	21.6	23.7	(9)
Other	0.4	-	100
Net management fees	183.2	182.0	1
USD net management fees	Year ended	Year ended	Variance
	30 June 2009	30 June 2008	
	US\$m	US\$m	
External debt	120.9	171.1	(29)
Local currency	58.4	56.9	3
Special situations	72.0	75.0	(4)
Equity	2.2	7.0	(69)
Corporate high yield	7.9	8.2	(4)
Multi-strategy	35.1	47.6	(26)
Other	0.6	-	100
Net management fees	297.1	365.8	(19)

...US Dollar management fees reduced in line with fall in AuM

Financial results

Revenue margins (basis points)

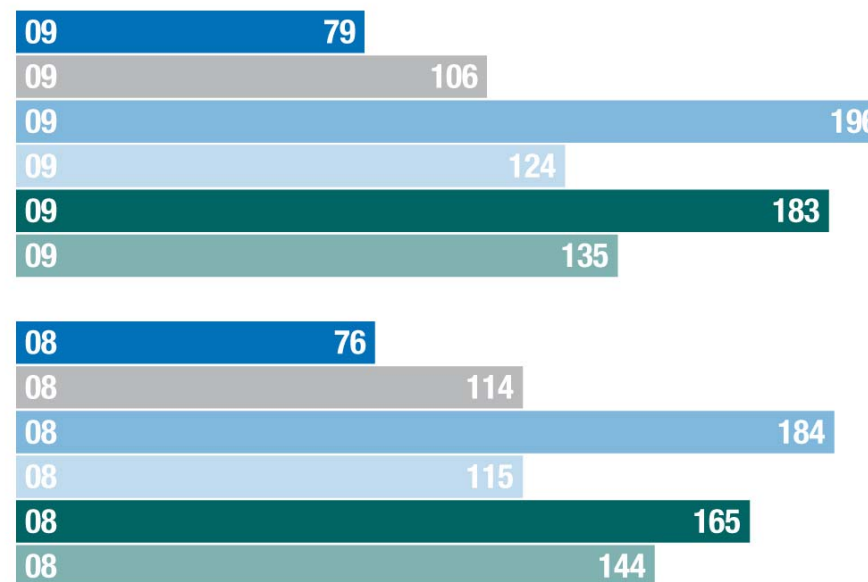
Total net revenue margins (bps)



- Total net revenue
- Net management fee
- Performance fee
- Foreign exchange and other income

- Principal component remains management fees
- Performance fees diversified and provide upside opportunity
- FX impacted total net revenue in FY08/09

Net management fee margins (bps)



- External debt
- Local currency
- Special situations
- Equity
- Corporate high yield
- Multi-strategy

...revenue margins maintained

Financial results

Foreign exchange - the facts

Policy

- Policy to hedge up to two-thirds of foreign exchange exposure in connection with net management fees
- Combination of forward foreign exchange contracts and options for up to two years forward

Income statement

- Period to 30 June 2009 characterised by extreme volatility with GBP/USD exchange rate ranging between GBP1.00:1.43-1.98USD
- FY2009 foreign exchange loss of £38.6m, comprising:
 - £12.8 million first half realised hedging losses in respect of crystallised forward foreign exchange contracts
 - £41.4 million first half unrealised hedging losses on marked-to-market of US\$265 million open forward foreign exchange contracts
 - £11.8 million second half hedging gains on the strengthening of GBP/USD exchange rate from GBP1:1.46USD at 31 December 2008 to GBP1:1.65USD at 30 June 2009
 - £3.8 million gains on revaluation of other non-sterling denominated assets and liabilities for FY08/09

Balance sheet

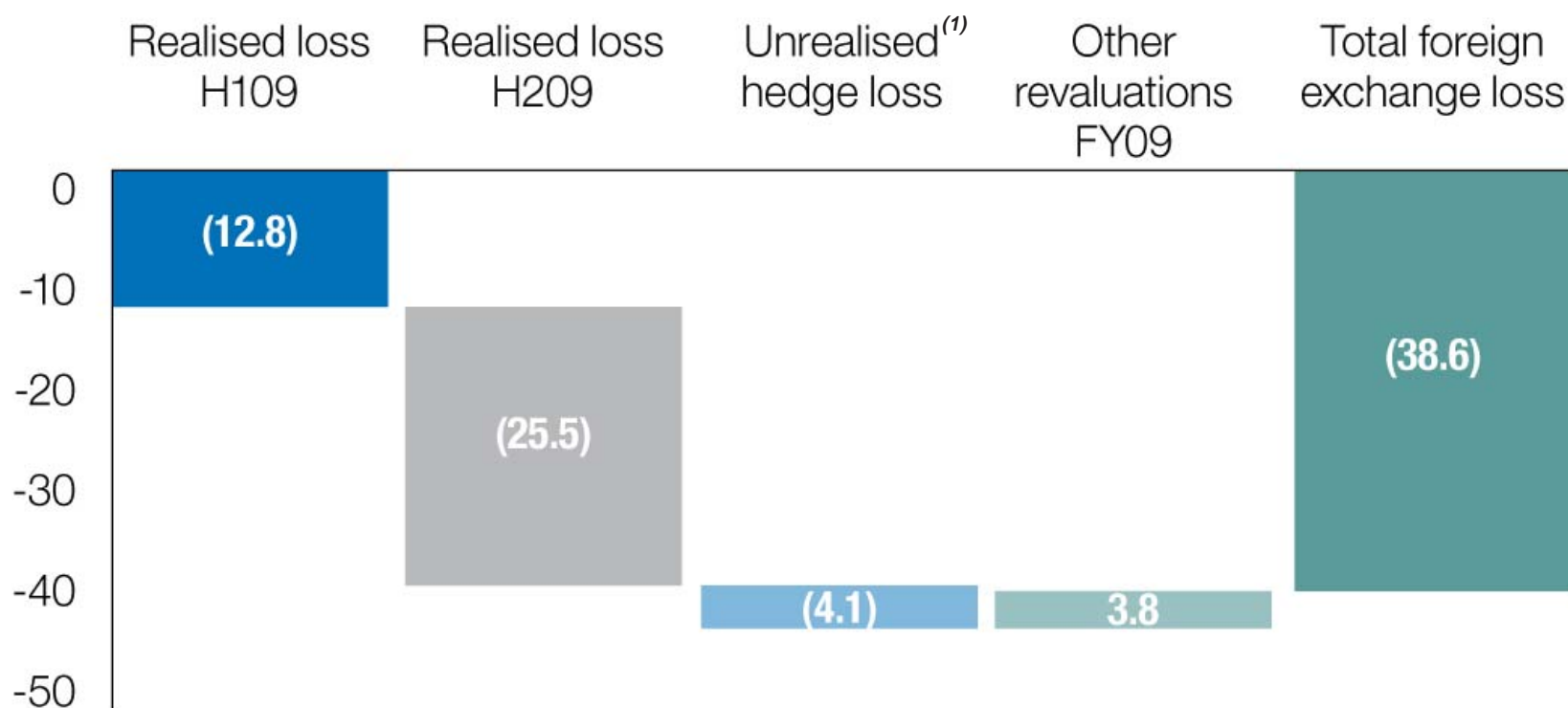
- Level of FX hedges in place as at 30 June 2009 is US\$180 million including
 - US\$120 million of forward foreign exchange contracts in respect of FY09/10 net management fees
 - US\$60 million of foreign exchange options in respect of FY10/11 net management fees

...extreme moves in cable during period

Financial results

Foreign exchange - the impact

Foreign exchange loss (£m)



...majority of FX now realised

(1) Analysed as £4.5m loss in respect of forward foreign exchange contracts for FY09/10 and £0.4m gain on options in respect of FY10/11

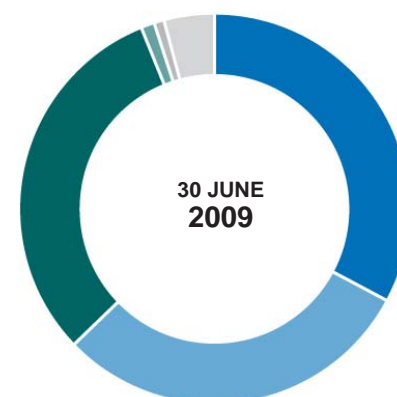
Financial results

Performance fees

	Year ended 30 June 2009	Year ended 30 June 2008
	£m	£m
External debt	17.5	17.0
Local currency	16.0	16.2
Special situations ⁽¹⁾	16.4	7.2
Equity	0.1	3.2
Corporate high yield	0.1	-
Multi-strategy	2.4	1.1
Other	-	-
Total performance fees	52.5	44.7

- H1: £48.9m, H2: £3.6m (FY2008: H1: £32.2m, H2: £12.5m)
- Annual performance fees for funds years ended 31 August 2009 (including EMLIP and LCD) were £5.1m (August 2008: £31.0m)

Performance fees by theme (%)



	2009	2008
External debt	33	39
Local currency	30	36
Special situations	31	16
Equity	1	7
Corporate high yield	1	-
Multi-strategy	4	2

...diversified performance fee contribution

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

Financial results

Expenses

	Year ended 30 June 2009 £m	Year ended 30 June 2008 £m	Variance £m	%
Personnel expenses	11.5	7.4	4.1	55
Variable compensation	24.5	40.3	(15.8)	(39)
Other operating expenses	16.9	11.1	5.8	52
Total operating expenses	52.9	58.8	(5.9)	(10)
Operating profit margin	74.0%	75.5%		

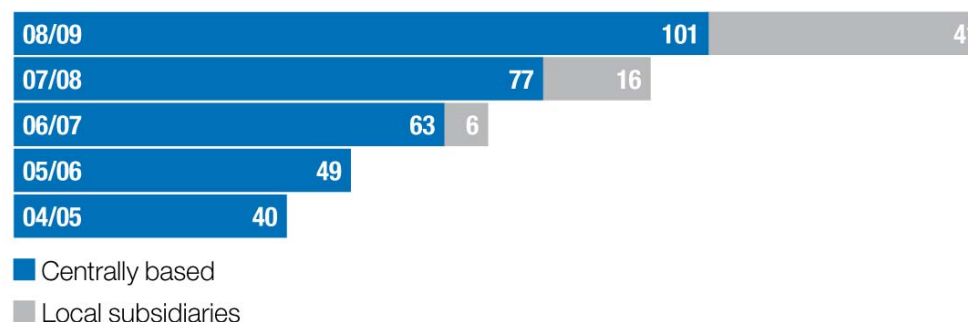
...leading operating margin maintained

Financial results

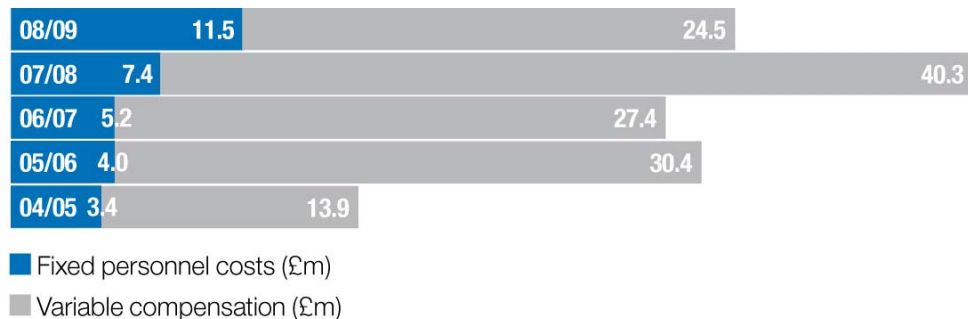
Personnel

- Headcount grown as planned, reflecting:
 - success in achieving targeted expansion of local asset management subsidiaries
 - further diversification of capabilities managed centrally
 - investment in infrastructure platform for next growth phase
- Employee cost increases for year to 30 June 2009:
 - fixed personnel costs increased by £4.1 million to £11.5 million (FY2008:£7.4 million)
 - variable compensation fallen to £24.5 million, 14.0% of EBVCIT⁽¹⁾ (FY2008: £40.3 million, 18.2%)
 - total personnel cost of £36.0 million (FY2008: £47.7 million)
- Reduced variable component reflects performance of business and market conditions

Year end headcount



Costs



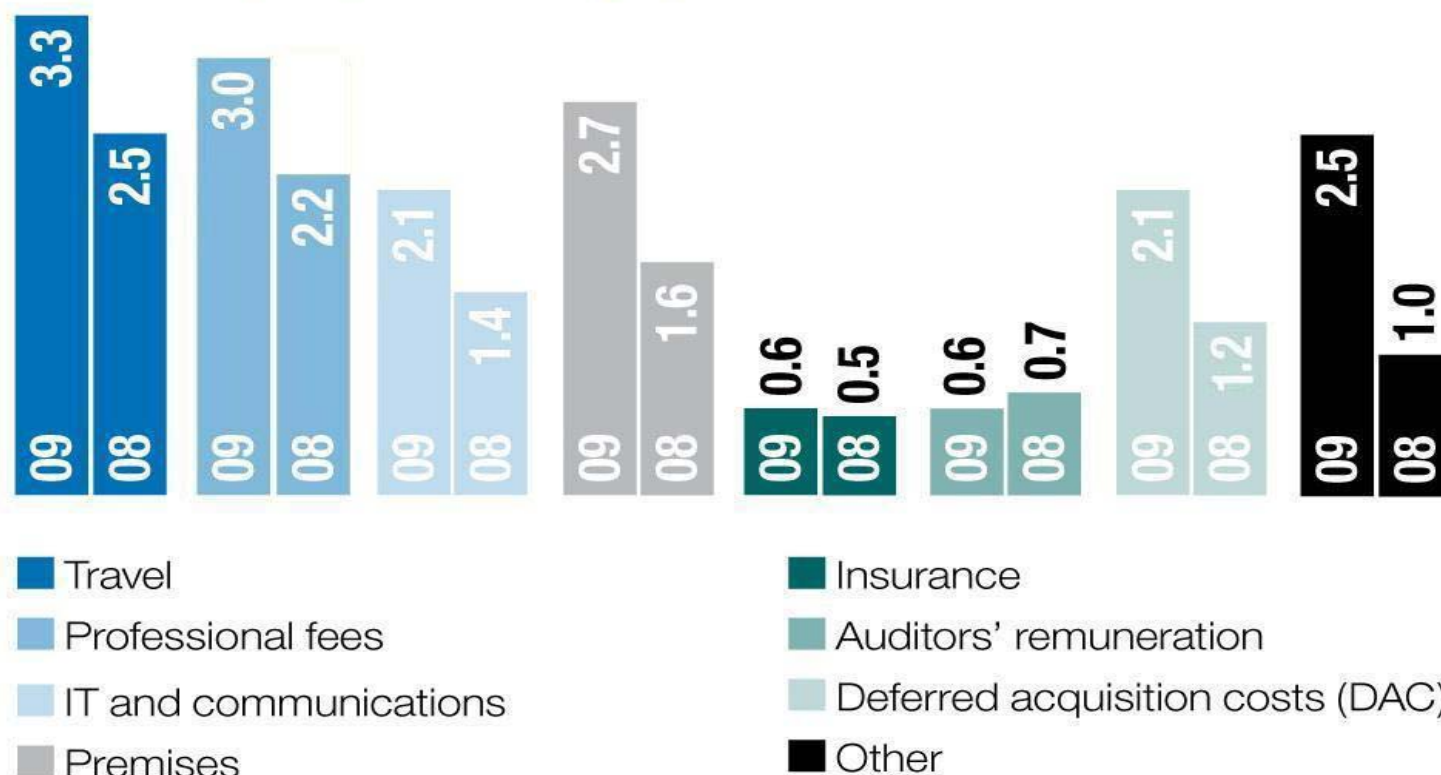
...headcount increases under budgeted levels

(1) EBVCIT defined as earnings before variable compensation, interest and tax.

Financial results

Other operating expenses by major cost category

Expenses by major cost category



...infrastructure development largely complete

Financial results

Earnings

	Year ended 30 June 2009	Year ended 30 June 2008
	£m	£m
Profit before tax	159.8	196.2
Tax	(44.3)	(55.2)
Profit after tax	115.5	141.0
Attributable: Equity holders of the parent	115.0	140.8
Minority interest	0.5	0.2
Earnings per share - basic	17.1p	21.0p
Earnings per share - diluted	16.0p	19.9p
Interim dividend per share	3.66p	3.66p
Final dividend per share	8.34p	8.34p

...satisfactory earnings, dividend maintained underlining confidence

Financial results

Cash flow & balance sheet

	Year ended 30 June 2009	Year ended 30 June 2008		Year ended 30 June 2009	Year ended 30 June 2008
	£m	£m		£m	£m
Cash from operations	150.9	195.5	Total assets	399.4	366.1
Deferred acquisition costs	-	(14.6)	Net liabilities	88.9	92.8
Acquisition of subsidiary	(3.7)	-	Net assets/total equity	310.5	273.3
Treasury / own shares	(7.8)	-	<i>Including:</i>		
Purchase of seed investments ⁽¹⁾	(11.6)	(15.1)	Non-current assets	12.2	7.4
Dividends	(81.9)	(70.1)	Deferred tax asset	14.0	13.8
Taxation	(47.7)	(46.5)	Deferred acquisition costs	11.3	13.4
Interest	9.3	15.4	Cash and cash equivalents	288.4	279.2
FX and other	1.7	(3.4)	Available-for-sale financial assets ⁽¹⁾	4.8	-
Increase in cash	9.2	61.2	Non-current assets held for sale ⁽¹⁾	27.4	16.4

...cash generative, strong balance sheet

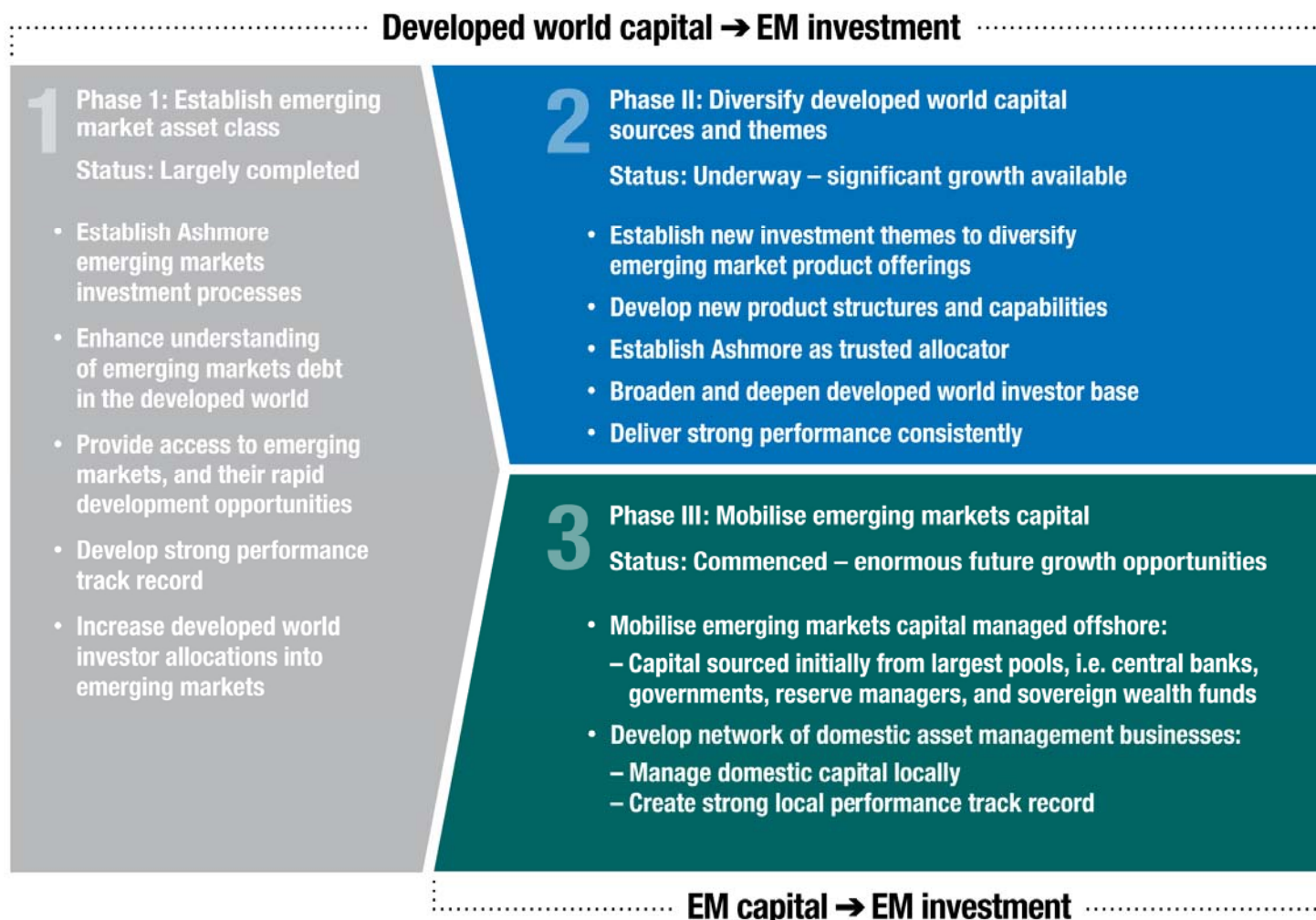
(1) Represents seed capital invested by the Group in its funds and classified as either available-for-sale financial assets or non-current assets held for sale

Financial results

Summary

- Full year decline in AuM principally reflects difficult and volatile market conditions
 - Outflows peaked at end of first and through the second quarter
 - Redemptions slowed in the third quarter
 - May and June saw modest net inflows
 - Closing level of AuM at 30 June 2009, US\$24.9 billion, up US\$0.3 billion on 31 December 2008
 - Net inflows have continued post year end
- Good revenue margins, tight cost control resulting in industry-leading operating margin
- Investment in operational infrastructure
- Significant opportunities across investment themes
- Dividend maintained underlining confidence
- Strong balance sheet, no debt

Strategy



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

Outlook

- Emerging markets role in global order significantly boosted over last year
- Long-term trend of increasing allocations to emerging markets very positive for Ashmore
- New funds, themes, clients, strategic initiatives underway to bring significant value over the coming years
- July and August experienced net inflows following trend of May and June
- Active investment approach beginning to show outperformance and expect to realise further upside

Appendices



Ashmore

Appendix 1a – GBP / USD revenues

Management and performance fees by theme (GBP)

£ millions	Year ended 30 Jun 2005	Year ended 30 Jun 2006	Year ended 30 Jun 2007	Year ended 30 Jun 2008	Year ended 30 Jun 2009
Net management fees less distribution costs					
External debt	27.1	52.2	71.9	85.1	74.5
Local currency	4.5	11.3	21.4	28.3	36.1
Special situations	7.0	11.9	25.9	37.3	44.3
Equity	1.3	3.1	7.2	3.5	1.4
Corporate high yield	-	-	-	4.1	4.9
Multi-strategy	-	-	-	23.7	21.6
Other	-	-	-	-	0.4
Total net management fee income	39.9	78.5	126.4	182.0	183.2
Average AuM US\$ millions ⁽¹⁾	8,345	16,774	26,375	35,324	27,730
Average AuM GBP millions ⁽¹⁾	4,488	9,431	13,608	17,661	17,284
Net mgmt fees as bps of average AuM	88.8	83.2	92.9	103.0	107.0
Performance fees					
External debt	18.9	33.9	5.8	17.0	17.5
Local currency	2.2	2.5	3.1	16.2	16.0
Special situations	1.6	11.1	7.5	7.2	16.4
Equity	0.5	6.7	4.0	3.2	0.1
Corporate high yield	-	-	-	-	0.1
Multi-strategy	-	-	-	1.1	2.4
Other	-	-	-	-	-
Total performance fee income	23.2	54.2	20.4	44.7	52.5

(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 2005	Year ended 30 Jun 2006	Year ended 30 Jun 2007	Year ended 30 Jun 2008	Year ended 30 Jun 2009
Net management fees less distribution costs					
External debt	50.4	92.9	140.2	171.1	120.9
Local currency	8.4	20.1	41.8	56.9	58.4
Special situations	13.0	21.2	50.5	75.0	72.0
Equity	2.4	5.5	14.0	7.0	2.2
Corporate high yield	-	-	-	8.2	7.9
Multi-strategy	-	-	-	47.6	35.1
Other	-	-	-	-	0.6
Total net management fee income	74.2	139.7	246.5	365.8	297.1
Average AuM US\$ millions ⁽¹⁾	8,345	16,774	26,375	35,324	27,730
Average AuM GBP millions ⁽¹⁾	4,488	9,431	13,608	17,661	17,284
Net mgmt fees as bps of average AuM	88.8	83.2	92.9	103.0	107.0
Performance fees					
External debt	35.2	60.3	11.3	34.4	31.9
Local currency	4.1	4.5	6.1	32.3	28.7
Special situations	3.0	19.8	14.6	14.4	32.3
Equity	0.9	11.9	7.8	6.4	0.1
Corporate high yield	-	-	-	-	0.1
Multi-strategy	-	-	-	2.2	3.4
Other	-	-	-	-	-
Total performance fee income	43.2	96.5	39.8	89.7	96.5
Average GBP:USD exchange rate for the year	1.86	1.78	1.95	2.01	1.60

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

Appendix 1c – GBP / USD revenues FY09 / FY08 half-on-half

US\$ millions	H109	H209	FY09	H108	H208	FY08
Net management fees less distribution costs						
External debt	72.0	48.9	120.9	88.2	82.9	171.1
Local currency	37.7	20.7	58.4	24.7	32.2	56.9
Special situations	37.6	34.4	72.0	35.8	39.2	75.0
Equity	1.5	0.7	2.2	4.3	2.7	7.0
Corporate high yield	4.5	3.4	7.9	0.7	7.5	8.2
Multi-strategy	20.1	15.0	35.1	21.1	26.5	47.6
Other	0.2	0.4	0.6	-	-	-
Total net management fee income	173.6	123.5	297.1	174.8	191.0	365.8
Performance fees						
External debt	31.6	0.3	31.9	26.9	7.5	34.4
Local currency	27.1	1.6	28.7	26.5	5.8	32.3
Special situations	31.9	0.4	32.3	4.3	10.1	14.4
Equity	0.1	-	0.1	5.1	1.3	6.4
Corporate high yield	-	0.1	0.1	-	-	-
Multi-strategy	0.5	2.9	3.4	-	2.2	2.2
Other	-	-	-	-	-	-
Total performance fee income	91.2	5.3	96.5	62.8	26.9	89.7

Appendix 2 – AuM / product information

AuM by theme and fund account/classification

US\$bn	30-Jun-2005	30-Jun-2006	30-Jun-2007	30-Jun-2008	30-Jun-2009
Investment theme⁽¹⁾					
External debt	8.4	15.2	21.2	20.9	14.7
Local currency	1.2	3.0	5.0	7.2	4.2
Special situations	1.2	1.3	3.4	4.6	3.3
Equity	0.2	0.6	2.0	0.5	0.1
Corporate high yield	-	-	-	0.5	0.5
Multi-strategy	-	-	-	3.8	2.0
Other	-	-	-	-	0.1
Total AuM at period end	11.0	20.1	31.6	37.5	24.9
Fund/account classification					
Ashmore sponsored funds ⁽²⁾	7.0	10.1	16.7	21.5	13.4
Structured products ⁽³⁾	0.7	1.2	1.6	1.1	0.4
Segregated accounts ⁽⁴⁾	2.4	6.9	10.0	11.7	9.1
White label/dual branded ⁽⁵⁾	0.9	1.9	3.3	3.2	2.0
Total AuM at period end	11.0	20.1	31.6	37.5	24.9

(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 30 June 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.

Appendix 3 – Assets under management

Movements by investment theme

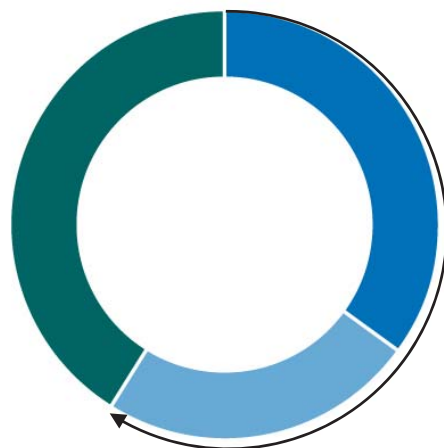
<u>As managed</u>	AuM at 30 June 08 US\$bn	Net subs/ (reds) US\$bn	Net performance US\$bn	AuM at 31 Dec 08 US\$bn	Net subs/ (reds) US\$bn	Net performance US\$bn	AuM at 30 June 09 US\$bn	Avg mgt fee margin bps
External debt	22.7	(3.9)	(4.1)	14.7	(0.4)	1.7	16.0	85
Local currency	8.5	(1.2)	(1.9)	5.4	(1.5)	0.6	4.5	111
Special situations	5.5	(0.3)	(0.8)	4.4	0.2	(0.3)	4.3	195
Equity	0.8	(0.4)	(0.3)	0.1	-	-	0.1	128
<i>Total</i>	37.5	(5.8)	(7.1)	24.6	(1.7)	2.0	24.9	107
<u>As mandated</u>	AuM at 30 June 08 US\$bn	Net subs/ (reds) US\$bn	Net performance US\$bn	AuM at 31 Dec 08 US\$bn	Net subs/ (reds) US\$bn	Net performance US\$bn	AuM at 30 June 09 US\$bn	Avg mgt fee margin bps
External debt	20.9	(4.0)	(3.6)	13.3	(0.5)	1.9	14.7	79
Local currency	7.2	(0.5)	(1.7)	5.0	(1.2)	0.4	4.2	106
Special situations	4.6	(0.4)	(0.7)	3.5	0.1	(0.3)	3.3	196
Equity	0.5	(0.1)	(0.3)	0.1	0.0	0.0	0.1	124
Corporate high yld	0.5	0.0	(0.1)	0.4	0.1	0.0	0.5	183
Multi-strategy	3.8	(0.9)	(0.7)	2.2	(0.2)	0.0	2.0	135
Other	0.0	0.1	0.0	0.1	0.0	0.0	0.1	n/m ⁽¹⁾
<i>Total</i>	37.5	(5.8)	(7.1)	24.6	(1.7)	2.0	24.9	107

(1) Not meaningful at present.

Appendix 4 - Investor analysis

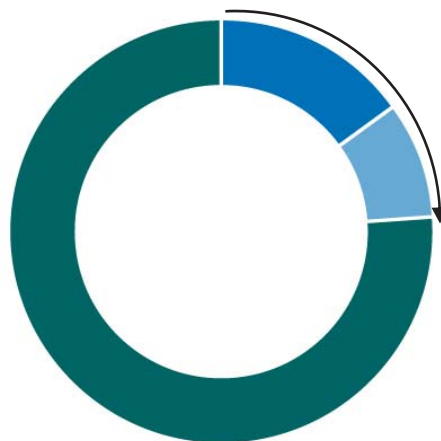
Investor concentration by AuM and total revenue

Investor concentration by AuM (%)



Top 5	35 (30)
Next 15	24 (24)
Top 20	59 (54)

Investor concentration by total revenue (%)



Top 5	15 (12)
Next 5	9 (10)
Top 10	24 (22)

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.

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