

Ashmore Group plc

Interim Results

6 months to 31 December 2010

Acquisition of Emerging Markets Management, L.L.C.



24 February 2011

Ashmore

Presentation team

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

Contents

- **Highlights**
- **AuM, update on themes, fund and investor analysis**
- **Financial results**
- **Acquisition of Emerging Markets Management, L.L.C.**
- **Strategy and outlook**
- **Appendices**

Highlights

- Assets under management (“AuM”) of US\$46.7 billion at 31 December 2010, an increase of US\$11.4 billion (32%) from 30 June 2010
- Total net revenue up 17% to £173.7 million (H1 2009/10: £148.8 million)
 - Net management fees⁽¹⁾ up 31% to £116.1 million (H1 2009/10: £88.4 million)
 - Performance fees up 13% to £60.1 million (H1 2009/10: £53.3 million)
- Operating margin of 72% (H1 2009/10: 72%)
- Profit before tax up 14% to £127.6 million (H1 2009/10: £112.4 million)
- Basic EPS of 14.30p (H1 2009/10: 12.51p)
- An interim dividend of 4.16p per share will be paid on 4 April 2011 (H1 2009/10: 3.66p)
- Acquisition of Emerging Markets Management, L.L.C.

...good financial performance

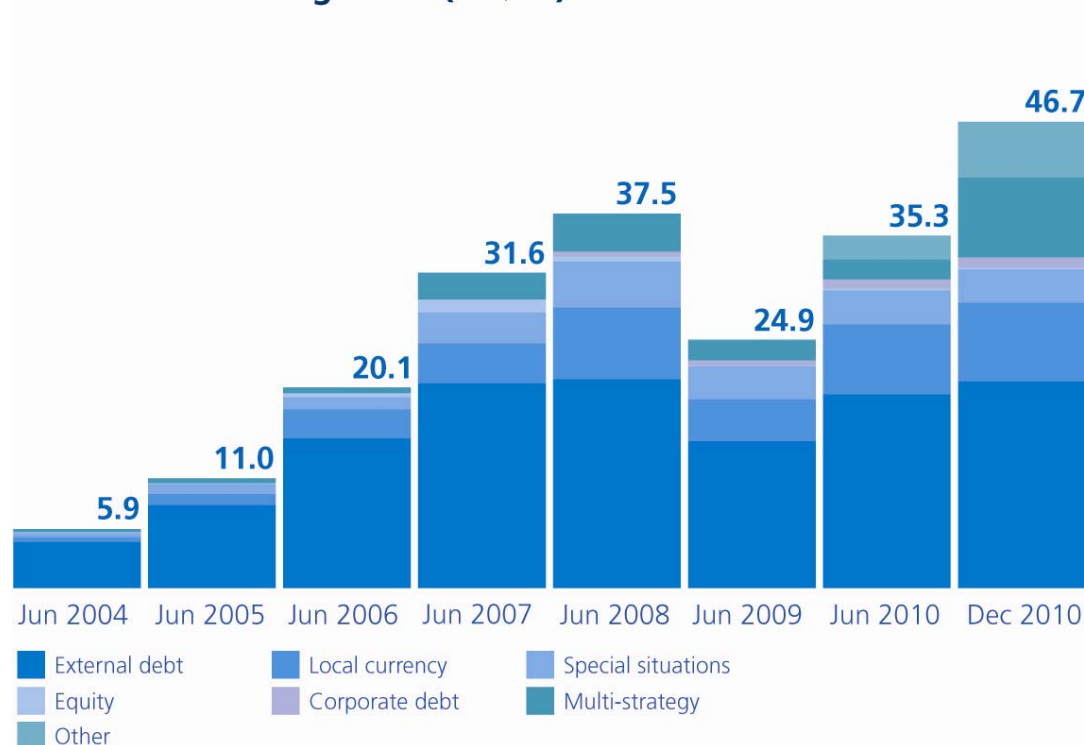
(1) Net of distribution costs and fee rebates, but before net management fee hedging gains/(losses).

Assets under management Overview

Key highlights

- AuM increased by US\$11.4bn to US\$46.7bn (32%) from 30 June 2010

Assets under management (US\$bn)

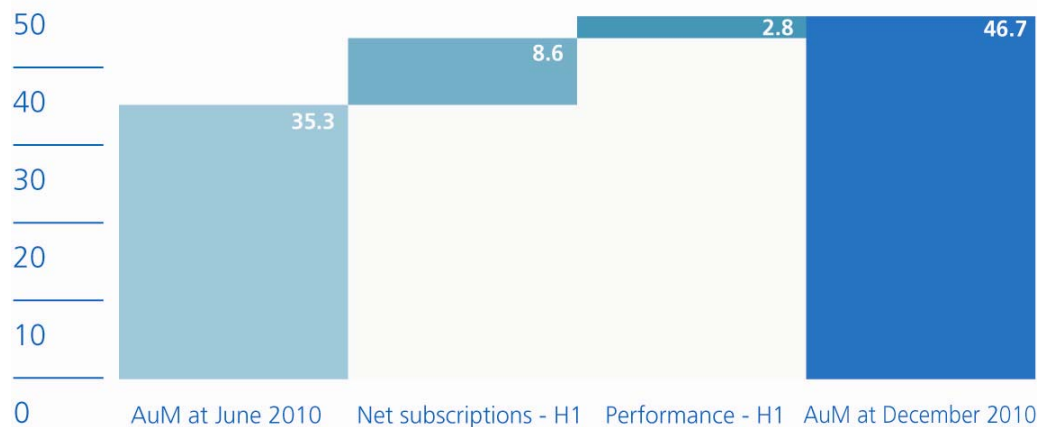


...previous record AuM level surpassed

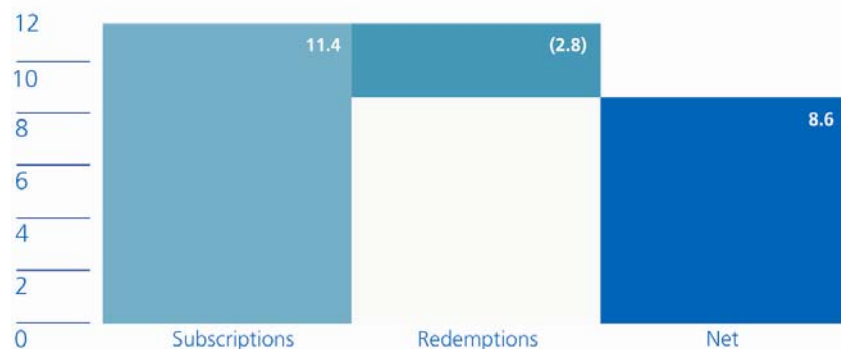
Assets under management

Subscriptions and redemptions

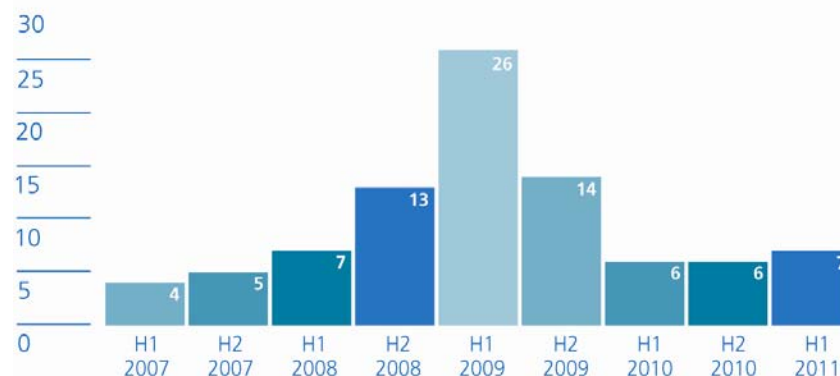
H1 2010/11 AuM development (US\$bn)



H1 2010/11 subscriptions and redemptions (US\$bn)



Redemptions as a % of average AuM

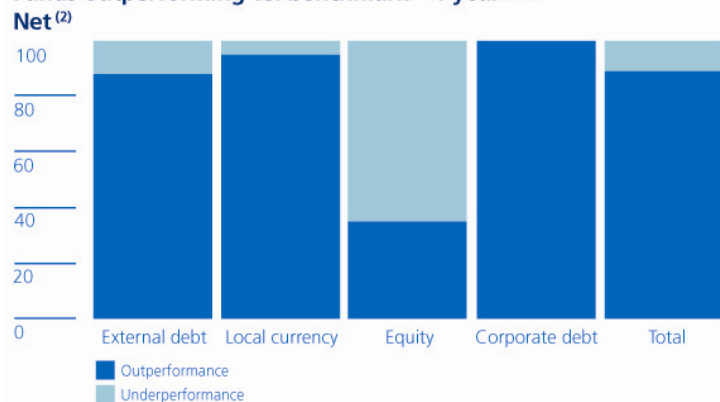


...subscription momentum and low redemption levels

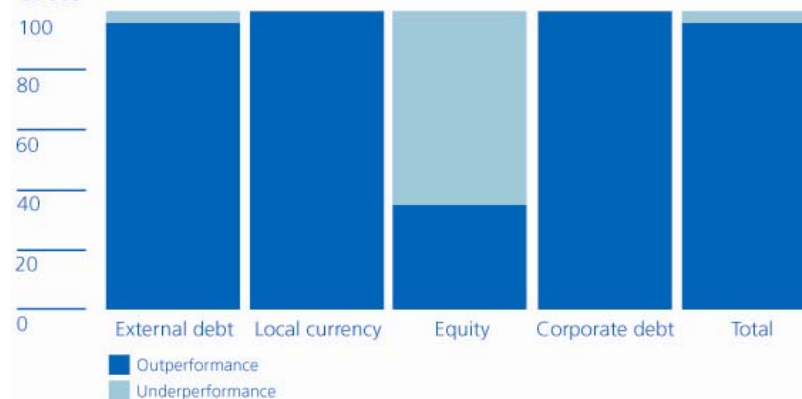
Assets under management

Investment performance

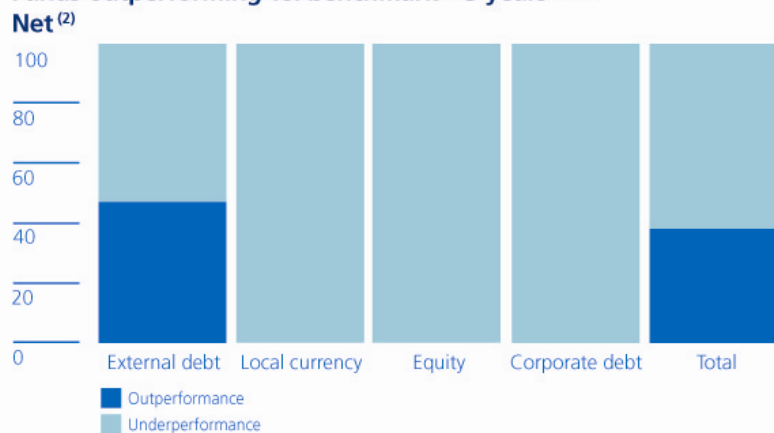
Funds outperforming vs. benchmark – 1 year ^{(1) (4)}



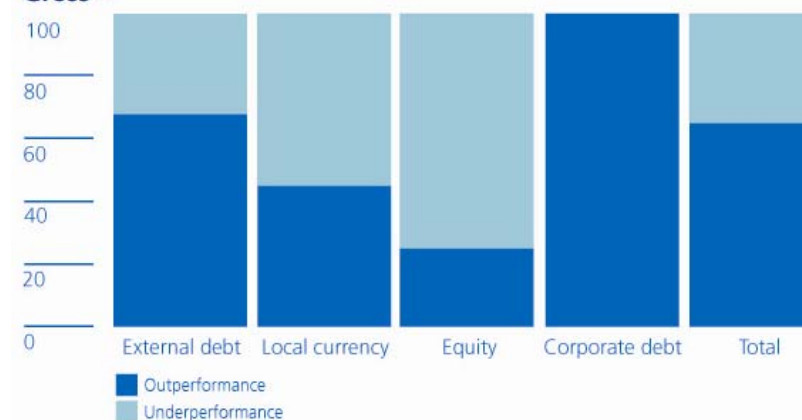
Gross ⁽³⁾



Funds outperforming vs. benchmark – 3 years ^{(1) (4)}



Gross ⁽³⁾



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

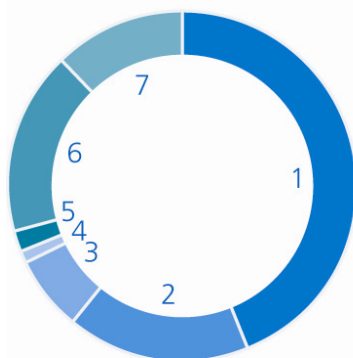
(1) All open-ended funds (public and other) centrally managed with a benchmark by AuM as at 31 December 2010 (1 year: 30 funds; 3 years 23 funds); (2) Public and segregated funds performance is net, with the exception of three segregated funds which are gross; White label performance is gross with the exception of one dual-branded fund which is net; (3) All fund performance gross with the exception of one dual branded fund which is net. (4) SICAV institutional USD share classes have been used as representative performance for the respective funds, although AUM includes all underlying share classes

...96% of AuM outperformed benchmark over one year

Update on themes

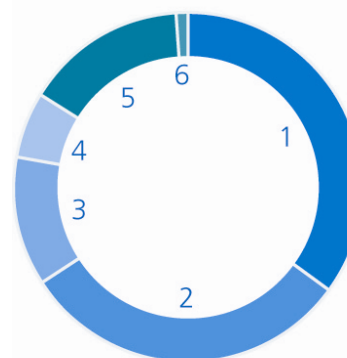
Classified “as invested”

AuM as classified by mandate (%)



1	External debt	44
2	Local currency	17
3	Special situations	7
4	Equity	1
5	Corporate debt	2
6	Multi-strategy	17
7	Other	12

AuM as invested in underlying asset class (%)



1	External debt	35
2	Local currency	31
3	Special situations	12
4	Equity	6
5	Corporate debt	15
6	Other	1

...significant scale of local currency, corporate debt and equity

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 principally in sovereign bonds
- Sub themes: investment grade-sovereign, sovereign and blended (exposure to other themes)

Facts

- Launched 1992
- Management fees⁽¹⁾ £41.9m (H1 2009/10: £37.5m)
- Avg mgmt fee margin: 64 bps (H1 2009/10: 73 bps)
- Performance fees: £55.3m (H1 2009/10: £33.5m)

Current markets / opportunities

- Widely accepted as an asset class in fixed income
- Strategic allocation benefits from improving fundamentals and global importance of emerging economies
- Significant issuance and investor demand look set to continue, driven by those who seek relatively low risk USD denominated government bond risk

6 months ended 31 December	2010 US\$bn	2009 US\$bn
Opening AuM	19.4	14.7
Gross subscriptions	1.1	1.9
Gross redemptions	(1.4)	(1.1)
Net subscriptions/(redemptions)	(0.3)	0.8
Performance	1.6	2.1
Closing AuM	20.7	17.6

AuM as invested by geography (%)

1 Eastern Europe	29
2 Asia Pacific	23
3 Latin America	40
4 Middle East and Africa	8



Fund classification (No.)

1 Ashmore sponsored	8
2 Segregated	11
3 Structured project	2
4 White label/dual branded	7



...relative value emphasised versus developed world sovereigns

(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
- Sub themes: foreign exchange (short-term / money markets), local currency bonds (long-term / interest rate duration) and blended, optimising risk / return and liquidity

Facts

- Launched 1997
- Management fees⁽¹⁾ £21.4m (H1 2009/10: £15.3m)
- Avg mgmt fee margin: 89 bps (H1 2009/10: 96 bps)
- Performance fees: £1.8m (H1 2009/10: £12.8m)

Current markets / opportunities

- Strong long term AuM growth expected
- Best hedge against the long term structural decline in the U.S. Dollar
- Short term controls implemented by some EM governments

6 months ended 31 December	2010 US\$bn	2009 US\$bn
Opening AuM	7.0	4.2
Gross subscriptions	0.9	1.3
Gross redemptions	(0.7)	(0.4)
Net subscriptions/(redemptions)	0.2	0.9
Performance	0.7	0.6
Closing AuM	7.9	5.7

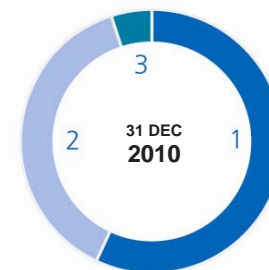
AuM as invested by geography (%)

1 Eastern Europe	19
2 Asia Pacific	31
3 Latin America	44
4 Middle East and Africa	6



Fund classification (No.)

1 Ashmore sponsored	12
2 Segregated	8
3 Structured project	1



...Ashmore's long experience vital in interpreting complex environment

Update on themes

Special situations

Theme premise

- Comprises both distressed debt (principally for control) and/or private equity

Facts

- Launched 1998
- Management fees⁽¹⁾ £24.7m (H1 2009/10: £21.2m)
- Avg mgmt fee margin: 226 bps (H1 2009/10: 215 bps)
- Performance fees: £0.4m (H1 2009/10: £4.5m)

Current markets / opportunities

- Unique access to private investments in emerging markets which are often complex and difficult situations
- Aim to create value through events which transform the company, hence preference for “distressed for control”
- Provides investors with potentially high returns and low correlations to public markets
- Expect realisations from investments made in 2004 to 2006

6 months ended 31 December	2010 US\$bn	2009 US\$bn
Opening AuM	3.4	3.3
Gross subscriptions	0.0	0.0
Gross redemptions	0.0	(0.1)
Net subscriptions/(redemptions)	0.0	(0.1)
Performance	(0.1)	(0.1)
Closing AuM	3.3	3.1

AuM as invested by geography (%)

1 Eastern Europe	9
2 Asia Pacific	54
3 Latin America	30
4 Middle East and Africa	7



Fund classification (No.)

1 Ashmore sponsored	9
2 Segregated	2



...further realisations underway

(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⁾ £0.9m (H1 2009/10: £0.8m)
- Avg mgmt fee margin: 140 bps (H1 2009/10: 186 bps)
- Performance fees: £2.2m (H1 2009/10: £2.4m)

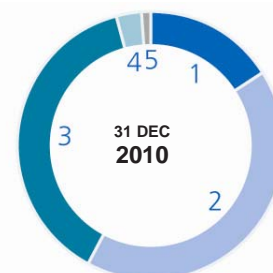
Current markets / opportunities

- Attractive, potentially high, returns from growing and deepening emerging equity markets
- Ashmore investment approach incorporates active management of country risk
- EMM acquisition should significantly develop theme positioning

6 months ended 31 December	2010 US\$bn	2009 US\$bn
Opening AuM	0.2	0.1
Gross subscriptions	0.0	0.0
Gross redemptions	0.0	0.0
Net subscriptions/(redemptions)	0.0	0.0
Performance	0.0	0.1
Closing AuM	0.2	0.2

AuM as invested by geography (%)

1 Eastern Europe	16
2 Asia Pacific	42
3 Latin America	38
4 Middle East and Africa	3
5 G7 & other	1



Fund classification (No.)

1 Ashmore sponsored	9
2 White label/dual branded	1



...equity opportunity is enhanced going forward

(1) Net of distribution costs and fee rebates.

Update on themes

Corporate debt

Theme premise

- Investments in corporate debt within emerging markets
- Sub themes: investment grade, high yield and blended (investment grade/high yield)

Facts

- Launched 2007
- Management fees⁽¹⁾ £4.7m (H1 2009/10: £3.4m)
- Avg mgmt fee margin: 163 bps (H1 2009/10: 173 bps)
- Performance fees: £0.3m (H1 2009/10: £0.1m)

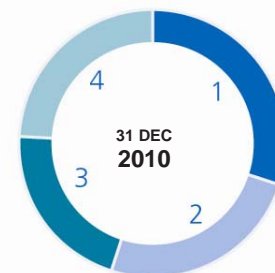
Current markets / opportunities

- Offers historically attractive risk-adjusted returns, and a strong alternative to G7 corporates
- Local currency denominated corporate is developing
- Levels of AuM on an “as invested” basis are US\$5.3bn

6 months ended 31 December	2010 US\$bn	2009 US\$bn
Opening AuM	0.9	0.5
Gross subscriptions	0.2	0.2
Gross redemptions	(0.1)	0.0
Net subscriptions/(redemptions)	0.1	0.2
Performance	0.0	0.0
Closing AuM	1.0	0.7

AuM as invested by geography (%)

1 Eastern Europe	30
2 Asia Pacific	25
3 Latin America	21
4 Middle East and Africa	24



Fund classification (No.)

1 Ashmore sponsored	4
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...a significant scale of AuM on an “as invested” basis

(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

Facts

- Launched 2003
- Management fees⁽¹⁾ £20.1m (H1 2009/10: £9.2m)
- Avg mgmt fee margin: 131 bps (H1 2009/10: 145 bps)
- Performance fees: £0.1m (H1 2009/10: £nil)

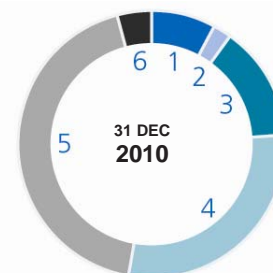
Current markets / opportunities

- An ideal strategy for investors who prefer to let Ashmore make the dynamic asset allocation decisions across our investment themes
- Early access to new asset classes as the number of themes increases
- Strong inflows from Asian retail product in the period

6 months ended 31 December	2010 US\$bn	2009 US\$bn
Opening AuM	2.0	2.0
Gross subscriptions	5.9	0.0
Gross redemptions	(0.5)	(0.1)
Net subscriptions/(redemptions)	5.4	(0.1)
Performance	0.6	0.1
Closing AuM	8.0	2.0

Allocation by investment theme (%)

1 External debt	8
2 Local currency	2
3 Special situations	14
4 Equity	29
5 Corporate debt	43
6 Cash/other	4



Fund classification (No.)

1 Ashmore sponsored	4
2 White label/dual branded	2



...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
 - Overlay/hedging strategies
 - Liquidity management
 - Real estate
 - Fund of third party funds
 - Infrastructure

Current markets / opportunities

- For every asset class in the developed world there is a potential asset class in the emerging world
- Strategic case for investing in the emerging world across a growing number of asset classes, particularly at their nascent stages

6 months ended 31 December	2010 US\$bn	2009 US\$bn
Opening AuM	2.4	0.1
Gross subscriptions	3.3	2.2
Gross redemptions	(0.1)	0.0
Net subscriptions/(redemptions)	3.2	2.2
Performance	0.0	0.0
Closing AuM	5.6	2.3

AuM as invested by geography (%)

1 Eastern Europe	24
2 Asia Pacific	42
3 Latin America	28
4 Middle East and Africa	5
5 G7 & other	1



Fund classification (No.)

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



...currency overlay growth; infrastructure and real estate established

Update on themes

Theme positioning

Theme	AuM at 31 December 2010 US\$bn	Positioning
External debt	20.7	Relative value emphasised versus developed world sovereigns
Local currency	7.9	Ashmore's long experience vital in interpreting complex environment
Special situations	3.3	Further realisations underway
Equity	0.2	Equity opportunity is enhanced going forward
Corporate debt	1.0	A significant scale of AuM on an "as invested" basis
Multi-strategy	8.0	Dynamic asset allocations across Ashmore's themes
Other	5.6	Currency overlay growth; infrastructure and real estate established
Total	46.7	

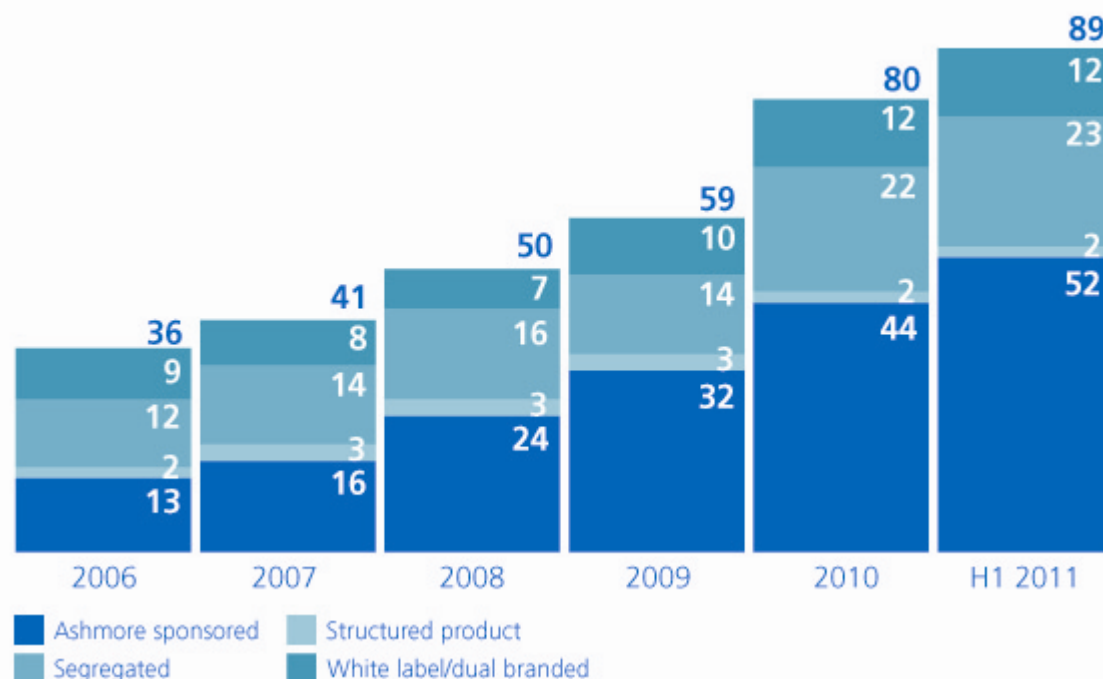
...opportunity for further AuM growth across the diverse theme range

Fund diversification

New funds and accounts

- 8 Ashmore sponsored funds launched:
 - US Mutual fund complex established with 5 sub funds:
 - external debt
 - local currency
 - local currency bond
 - corporate debt
 - total return fund
 - VTB – Russian real estate JV fund
 - Colombia – infrastructure fund
 - 1 Brazilian Equity fund
- 2 new segregated mandates won in the period

Fund classification by number of funds

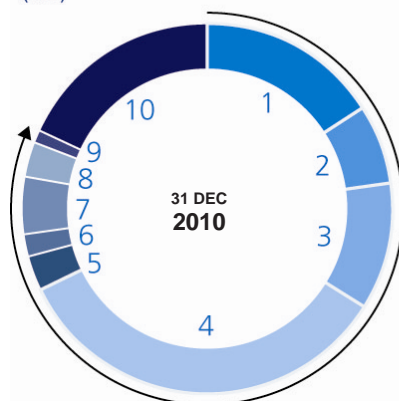


...busy period of new fund activity

Investor analysis

Investor type and geography

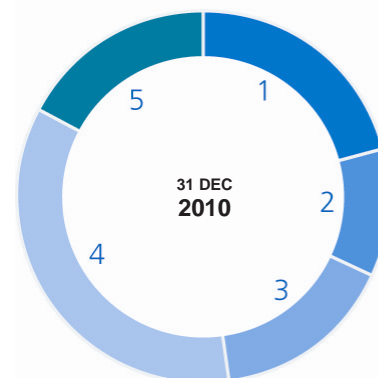
**AuM by investor type
(%)**



Institutional⁽¹⁾
82% (92%)

	H1 2011	2010
1 Corporate pension plan	16	17
2 Banks	7	8
3 Public pension plans	11	15
4 Governments	34	34
5 Fund of funds	3	4
6 Insurance	2	4
7 Fund/sub advisor	5	5
8 Other	3	3
9 Permanent capital	1	2
10 HNWI/retail	18	8

**AuM by investor geography
(%)**



	H1 2011	2010
1 Europe	21	27
2 UK	11	12
3 Americas	16	20
4 Asia Pacific	35	21
5 Middle East	17	20

...Asia Pacific - retail and government - flows strongest

(1) Prior period parenthesised.

Financial results

Income statement

	Six months ended 31 December 2010 £m	Six months ended 31 December 2009 £m	Variance As reported £m	%
Net revenue	173.7	148.8	24.9	17
Total operating expenses	(47.9)	(42.1)	(5.8)	(14)
Operating profit	125.8	106.7	19.1	18
Finance income	1.8	5.7	(3.9)	(68)
Profit before tax	127.6	112.4	15.2	14

...profit growth achieved

Financial results

Net revenue

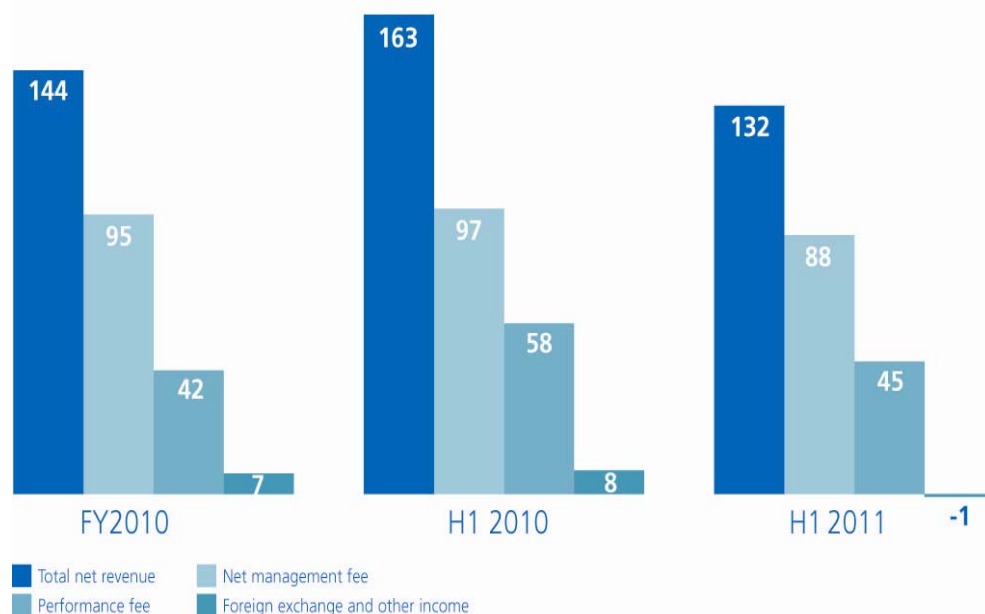
	Six months ended 31 December 2010 £m	Six months ended 31 December 2009 £m	Variance As reported £m	%
Management fees	117.2	89.4	27.8	31
Less: distribution costs	(1.1)	(1.0)	(0.1)	(10)
Net management fees	116.1	88.4	27.7	31
Performance fees	60.1	53.3	6.8	13
Other revenue	2.1	4.4	(2.3)	(52)
Foreign exchange	(4.6)	2.7	(7.3)	-
Net revenue	173.7	148.8	24.9	17

...management fee growth and strong performance fees

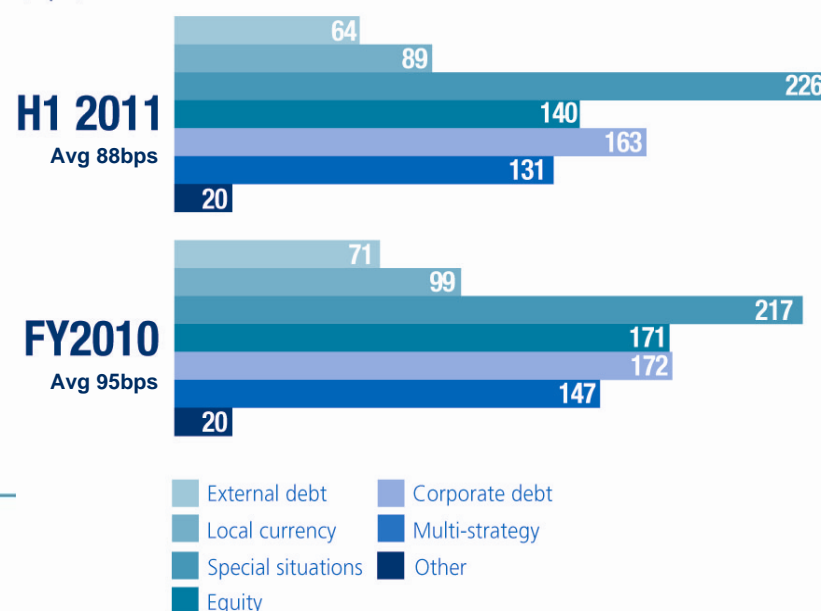
Financial results

Revenue margins

Total net revenue margins (bps)



Net management fee margins (bps)



...scale of segregated and overlay mandates continue to impact margin

Financial results

Expenses

	Six months ended 31 December 2010 £m	Six months ended 31 December 2009 £m	Variance £m	%
Personnel expenses	7.1	6.2	0.9	15
Other operating expenses	9.4	9.2	0.2	2
Recurring expenses	16.5	15.4	1.1	7
Variable compensation	31.4	26.7	4.7	17
Total operating expenses	47.9	42.1	5.8	14
Operating profit margin	72.4%	71.7%		

...leading operating margin maintained

Financial results

Earnings

	Six months to 31 December 2010	Six months to 31 December 2009	Year ended 30 June 2010
	£m	£m	£m
Profit before tax	127.6	112.4	217.2
Tax	(31.6)	(28.1)	(56.6)
Profit after tax	96.0	84.3	160.6
Net other comprehensive income	8.0	1.6	1.2
Total comprehensive income	104.0	85.9	161.8
Attributable: Equity holders of the parent	103.7	85.5	161.2
Non-controlling interests	0.3	0.4	0.6
Earnings per share - basic	14.3p	12.5p	23.9p
Earnings per share - diluted	13.5p	11.7p	22.5p
Interim dividend per share	4.16p	3.66p	3.66p
Final dividend per share	-	-	9.34p

...solid earnings growth, interim dividend increased

Financial results

Cash flow & balance sheet

	Six months to 31 December 2010	Six months to 31 December 2009	Year ended 30 June 2010		Six months to 31 December 2010	Six months to 31 December 2009	Year ended 30 June 2010
	£m	£m	£m		£m	£m	£m
Cash from operations	103.9	73.4	250.9	Total assets	582.1	520.1	505.1
Investment in associate	-	-	(2.3)	Total liabilities	156.8	186.1	132.4
Treasury / own shares	-	(5.1)	(34.0)	Net assets/total equity	425.3	334.0	372.7
Purchase of seed investments ⁽¹⁾	(42.6)	(8.6)	(26.9)	<i>Including:</i>			
Dividends	(64.4)	(57.5)	(82.6)	Non-current assets	13.1	11.7	13.5
Taxation	(30.7)	(26.0)	(52.9)	Deferred tax asset	17.1	18.1	14.4
Interest	0.4	1.2	1.5	Deferred acquisition costs	8.2	10.3	9.3
FX and other	(5.5)	3.5	2.3	Cash and cash equivalents	305.5	269.3	344.4
(Decrease)/Increase in cash	(38.9)	(19.1)	56.0	Trade receivables	109.4	157.4	45.7
				Trade payables	(110.2)	(149.2)	(89.8)
				Seed capital investments ⁽¹⁾	116.8	47.8	68.6

...further seed capital invested, strong balance sheet

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

Acquisition of Emerging Markets Management, L.L.C. Highlights

- Acquisition of majority stake in Emerging Markets Management, L.L.C. ("EMM") by Ashmore
 - Dedicated emerging markets equity manager with approximately US\$10.4bn in AuM⁽¹⁾
 - Established investment platform with proven investment process
- In line with Ashmore's strategy
 - Specialist emerging markets equities business
 - High quality investment talent and capabilities
 - Potential for attractive distribution upside
- Increased ongoing employee equity ownership
- Transaction structure provides risk sharing through deferred consideration and earn-out
- Expected to be immediately earnings accretive
- Target completion by end of May 2011

...consistent with our strategy to grow the equity investment theme

Note:

(1) EMM AuM prepared on the basis of reconciled assets under management as at 31 January 2011, adjusted to illustrate the effect of all notified asset flows since such date until and up to 23 February 2011.

Overview of EMM

- Established in 1987
- Dedicated to emerging markets equities
- Approximately US\$10.4bn of AuM (at 31 Jan 2011)
 - Global EM active (85%): separate, commingled
 - Regional and Small Cap Strategies (15%): Africa, Middle East, South Asian, Latin Small Cap, Frontier, Latin
 - Quantitative (<1%)
- Long investment track record based on a fundamental and value-oriented investment process
- Institutional client base, primarily in Europe and the United States
- 71 employees including 31 investment professionals
- Headquartered in Arlington, Virginia (Washington) with local presence in Istanbul, Mumbai and Hong Kong

AuM: US\$10.4bn

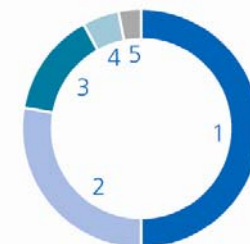
AuM by asset class (%)

1 Equity	100
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AuM by client type (%)

1 Pension	50
2 Commingled	28
3 Sub-advisory	14
4 Government	5
5 Other	3



AuM by client geography⁽¹⁾ (%)

1 Europe	38
2 UK	1
3 Americas	33
4 Asia Pacific	4
5 Middle East	4
6 Other	20



Note:

(1) Other includes commingled funds where underlying investors are located across geographies.

...pioneering emerging markets equities specialist

Strategic rationale

In line with Ashmore's strategy to grow its equity investment theme

- 1 Diversifies Ashmore's product offering and revenue streams
- 2 Provides pure emerging markets equities investment capability
- 3 Expands and diversifies client base by geography and client type
- 4 Delivers value and immediately EPS accretive (excluding synergies)
- 5 Potential for further value upside, particularly through distribution

...attractive and logical step to grow and develop the Ashmore business

Pro forma AuM

Ashmore AuM: US\$46.7bn

AuM by asset class (%)

1 External debt	44
2 Local currency	17
3 Multi-strategy	17
4 Special situations	7
5 Corporate debt	2
6 Equity	1
7 Other	12



AuM by client type (%)

1 Government	34
2 Pension	27
3 HNWI/retail	18
4 Sub-advisory	5
5 Banks	7
6 Other	9



AuM by client geography (%)

1 Asia Pacific	35
2 Europe	21
3 Middle East	17
4 Americas	16
5 UK	11



Total Pro Forma AuM: US\$57.1bn⁽¹⁾

Pro Forma AuM by asset class (%)

1 External debt	36
2 Local currency	14
3 Multi-strategy	14
4 Special situations	6
5 Corporate debt	2
6 Equity	19
7 Other	9



Pro Forma AuM by client type⁽²⁾ (%)

1 Government	29
2 Pension	31
3 HNWI/retail	15
4 Sub-advisory	6
5 Banks	6
6 Other	13



Pro Forma AuM by client geography⁽²⁾ (%)

1 Asia Pacific	29
2 Europe	24
4 Middle East	15
3 Americas	19
5 UK	9
6 Other	4



...enhances overall balance of Ashmore's business

Notes:

(1) Based on US\$10.4bn pro forma AuM for EMM as at 31-Jan-11 and US\$46.7bn AuM for Ashmore as at 31-Dec-10.

(2) Other includes commingled funds where underlying investors are located across client type and geographies.

Transaction structure

Structured to align interests

- Ashmore to acquire a 62.9% stake in EMM, with the remaining shares owned by key employees and founders
- Restructured shareholder structure: increase in employee ownership and reduction in ownership of founders and exit of Amundi
 - Existing arrangements with Amundi in relation to the distribution of EMM products to remain in place

Consideration

- Upfront consideration of US\$125.9m, consisting of:
 - US\$96.0m in cash
 - US\$29.9m in Ashmore shares
- Additional earn-out of up to US\$120.1m dependent upon the achievement of certain financial targets over the 3 year period following completion
 - Payable in a combination of cash and new Ashmore ordinary shares at the prevailing market price, such combination to be determined at Ashmore's discretion
- Cash consideration funded from existing cash resources
- Strong pro forma balance sheet and surplus capital

Conditions

- EMM selling shareholders have agreed to invest US\$9.0 million into EMM managed funds for a minimum period of three years
- Equity consideration released from lock-up: 20% 1 year post completion, 30% 2 years post completion, 50% 3 years post completion⁽¹⁾
- Completion targeted end of May 2011, subject to various conditions, including client consents

Note:

(1) Share component from earn-out released from lock-up 50% after 1 year, 50% after 2 years.

...structured to align interests

Key EMM financials

- AuM of US\$10.4bn as at 31 January 2011
- Net management fee margin of c. 65bps
- Majority of revenues currently derived from management fees
- Low fixed cost base, comparable operating margins
- 2010 PBT of US\$48.1m¹
- Variable compensation structure to be aligned with Ashmore

...consistent business model to Ashmore

Note:

(1) Audited and prepared on a US GAAP basis. Figure as stated and not pro forma for proposed Ashmore adjustments.

Operational structure

Governance	<ul style="list-style-type: none"> • EMM Board to be majority Ashmore • EMM CEO Felicia Morrow to be responsible for day to day operational management and will become Co-CIO with founder and Chairman Antoine van Agtmael • Ashmore to provide on-the-ground operational input
Investment process	<ul style="list-style-type: none"> • No change to EMM investment process • Complementary with existing Ashmore investment philosophy • Enhanced access to macro/local research
Marketing/Branding	<ul style="list-style-type: none"> • Ashmore EMM dual branding • Joint approach to clients
Integration process	<ul style="list-style-type: none"> • Detailed integration planning underway • Some potential efficiency benefits

...operational planning underway

Conclusion

- Clear strategic fit
- Scarce opportunity to add specialist EM equities business of scale
- Interests aligned through attractive transaction structure
- Good cultural fit
- Enhances diversification
- Potential for distribution upside
- Financially compelling, creates shareholder value

Strategy and outlook

Our strategy

Phase 1:
Establish emerging market
asset class

1

Phase 2:
Diversify developed
world capital sources
and themes

2

Phase 3:
Mobilise emerging
markets capital

3

Status:
Largely completed

Status:
**Underway – significant
growth available**

Status:
**Commenced – enormous future
growth opportunities**

Description

- 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

Description

- 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

Description

- Mobilise emerging markets capital managed offshore:
 - Capital sourced initially from largest pools, ie 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

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

Strategy and outlook

Outlook

- Consistent view of the opportunity
 - Increased importance of emerging markets in global order
 - Principal driver of long term global growth
 - Increased inter emerging market trade flows occurring
- EM policy makers implementing appropriate macro measures in the short term
- Ashmore's positioning reinforced
 - Long history focused on emerging markets
 - Experienced at investing through many cycles
 - AuM growth from existing and new clients
- EMM acquisition in line with Ashmore's historically stated strategy

Appendices



Appendix 1a – GBP / USD revenues

Management and performance fees by theme (GBP)

£ millions	Year ended 30 Jun 2007	Year ended 30 Jun 2008	Year ended 30 Jun 2009	Year ended 30 Jun 2010	6m ended 31 Dec 10
Net management fees less distribution costs					
External debt	71.9	85.1	74.5	79.4	41.9
Local currency	21.4	28.3	36.1	35.9	21.4
Special situations	25.9	37.3	44.3	44.1	24.7
Equity	7.2	3.5	1.4	1.8	0.9
Corporate debt	-	4.1	4.9	8.2	4.7
Multi-strategy	-	23.7	21.6	18.0	20.1
Other	-	-	0.4	2.5	2.4
Total net management fee income	126.4	182.0	183.2	189.9	116.1
Average AuM US\$ millions ⁽¹⁾	26,375	35,324	27,730	31,308	41,043
Average AuM GBP millions ⁽¹⁾	13,608	17,661	17,284	19,810	26,380
Net mgmt fees as bps of average AuM	92.9	103.0	107.0	95.0	88.0
Performance fees					
External debt	5.8	17.0	17.5	43.0	55.3
Local currency	3.1	16.2	16.0	13.6	1.8
Special situations	7.5	7.2	16.4	4.5	0.4
Equity	4.0	3.2	0.1	3.4	2.2
Corporate debt	-	-	0.1	9.8	0.3
Multi-strategy	-	1.1	2.4	8.6	0.1
Other	-	-	-	-	-
Total performance fee income	20.4	44.7	52.5	82.9	60.1

(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 2007	Year ended 30 Jun 2008	Year ended 30 Jun 2009	Year ended 30 Jun 2010	6m ended 31 Dec 2010
Net management fees less distribution costs					
External debt	140.2	171.1	120.9	124.3	65.6
Local currency	41.8	56.9	58.4	56.2	33.4
Special situations	50.5	75.0	72.0	68.4	38.7
Equity	14.0	7.0	2.2	2.8	1.5
Corporate debt	-	8.2	7.9	12.5	7.4
Multi-strategy	-	47.6	35.1	30.0	31.4
Other	-	-	0.6	3.9	3.8
Total net management fee income	246.5	365.8	297.1	298.1	181.8
Average AuM US\$ millions ⁽¹⁾	26,375	35,324	27,730	31,308	41,043
Average AuM GBP millions ⁽¹⁾	13,608	17,661	17,284	19,810	26,380
Net mgmt fees as bps of average AuM	92.9	103.0	107.0	95.0	88.0
Performance fees					
External debt	11.3	34.4	31.9	68.6	85.1
Local currency	6.1	32.3	28.7	21.9	2.7
Special situations	14.6	14.4	32.3	7.6	0.7
Equity	7.8	6.4	0.1	5.5	3.5
Corporate debt	-	-	0.1	14.7	0.5
Multi-strategy	-	2.2	3.4	13.2	0.1
Other	-	-	-	-	0.1
Total performance fee income	39.8	89.7	96.5	131.5	92.6
Average GBP:USD exchange rate for the year	1.95	2.01	1.60	1.58	1.56

(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

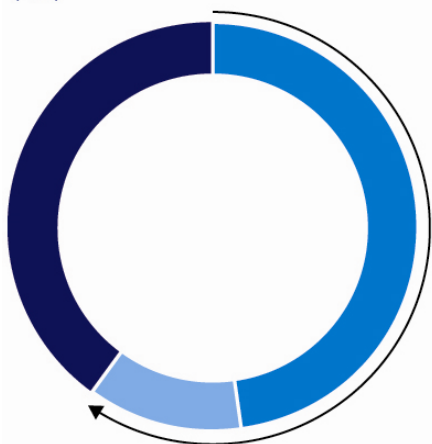
US\$bn	30-Jun-2007	30-Jun-2008	30-Jun-2009	30 Jun 2010	31-Dec-2010
Investment theme⁽¹⁾					
External debt	20.5	20.9	14.7	19.4	20.7
Local currency	4.0	7.2	4.2	7.0	7.9
Special situations	3.1	4.6	3.3	3.4	3.3
Equity	1.3	0.5	0.1	0.2	0.2
Corporate debt	-	0.5	0.5	0.9	1.0
Multi-strategy	2.7	3.8	2.0	2.0	8.0
Other	-	-	0.1	2.4	5.6
Total AuM at period end	31.6	37.5	24.9	35.3	46.7
Fund/account classification					
Ashmore sponsored funds ⁽²⁾	16.7	21.5	13.4	15.5	16.2
Structured products ⁽³⁾	1.6	1.1	0.4	0.3	0.4
Segregated accounts ⁽⁴⁾	10.0	11.7	9.1	16.7	21.3
White label/dual branded ⁽⁵⁾	3.3	3.2	2.0	2.8	8.8
Total AuM at period end	31.6	37.5	24.9	35.3	46.7

- (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 2010, 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, GCRF and ASO – these have expected minimum terms of 7 yrs, 7 yrs, 5 years 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 – Investor analysis

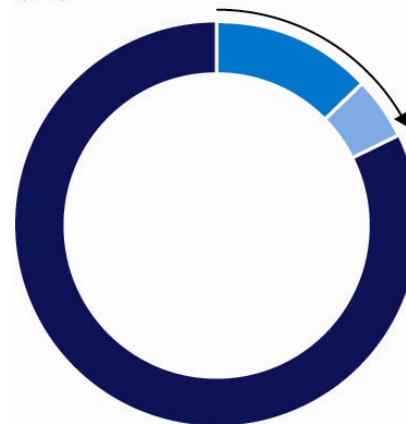
Investor concentration by AuM and total revenue

Investor concentration by AuM ⁽¹⁾
(%)



Top 5	48	(39)
Next 5	12	(12)
Top 10	60	(51)

Investor concentration by total revenue ⁽¹⁾
(%)



Top 5	13	(10)
Next 5	5	(7)
Top 10	18	(17)

(1) By AuM / total revenue as at 31 December 2010 (as at 30 June 2010).

Appendix 4 - Assets under management

Investment performance - public funds

Theme	Fund	Launch Date	AuM US\$M ⁽¹⁾	Annualised Performance						
				Since Launch ⁽²⁾	1 m ⁽²⁾	3 m ⁽²⁾	6 m ⁽²⁾	1 Year ⁽²⁾	3 Year ⁽²⁾	5 Year ⁽²⁾
External Debt	EMLIP	Oct-1992	3,490.9	21.8%	1.1%	0.3%	12.1%	22.5%	8.2%	11.0%
	Benchmark	(EMBI GD)		12.1%	-0.5%	-1.8%	6.3%	12.2%	8.6%	8.4%
	AEMDF	May-2003	2,064.7	14.3%	0.8%	-0.3%	9.6%	18.4%	9.2%	11.8%
	Benchmark	(EMBI GD)		9.3%	-0.5%	-1.8%	6.3%	12.2%	8.6%	8.4%
	SICAV EMDF ⁽³⁾	Jan-2003	1,298.4	13.9%	0.7%	-1.3%	7.6%	13.0%	7.9%	9.2%
	Benchmark	(EMBI GD)		10.6%	-0.5%	-1.8%	6.3%	12.2%	8.6%	8.4%
Local Currency	LCD	Mar-1997	935.2	14.8%	3.2%	0.1%	10.7%	8.2%	4.5%	9.9%
	Benchmark	(ELMI +)		8.0%	2.6%	0.4%	9.0%	5.7%	4.3%	8.1%
	ALCF	Mar-2006	718.2	9.1%	3.0%	0.2%	11.0%	8.5%	5.2%	NA
	Benchmark	(ELMI +)		8.0%	2.6%	0.4%	9.0%	5.7%	4.3%	NA
	SICAV LCF ⁽³⁾	Aug-2006	619.0	8.3%	3.3%	0.1%	11.2%	8.8%	3.5%	NA
	Benchmark	(ELMI +)		8.1%	2.6%	0.4%	9.0%	5.7%	4.3%	NA
Special Situations ⁽⁴⁾	GSSF2	Feb-2005	276.2	11.3%	0.7%	-1.5%	3.4%	4.2%	-0.8%	11.8%
	GSSF3 ⁽⁶⁾	Aug-2006	990.6	-3.3%	0.5%	-1.4%	3.2%	0.7%	-8.0%	NA
	GSSF4 ⁽⁶⁾	Oct-2007	1,055.3	0.1%	1.3%	-0.8%	9.6%	8.7%	0.0%	NA
	GSSF5 ⁽⁶⁾	Apr-2009	142.4	24.1%	0.5%	-1.4%	3.6%	21.6%	NA	NA
	ARF	May-1998	892.8	16.1%	3.1%	3.5%	17.1%	17.6%	-0.3%	9.9%
Corporate Debt	EMCHY	Aug-2007	970.5	16.4%	3.3%	4.9%	18.2%	33.1%	15.7%	NA
	Benchmark	(CEMBI BD Non IG)		11.6%	1.9%	1.8%	10.4%	18.8%	12.2%	NA
Equity	AEEP	Jun-2000	144.5	13.5%	7.2%	6.9%	22.1%	9.8%	-8.5%	4.7%
	Benchmark	(MSCI EM)		9.5%	7.0%	7.1%	25.4%	16.4%	-2.6%	10.3%
Multi-Strategy ⁽⁴⁾	AMSF ⁽⁵⁾	Mar-2003	377.0	18.2%	2.6%	1.9%	13.1%	14.8%	1.7%	9.2%

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

(1) As at 31 December 2010; (2) Gross returns with dividends reinvested, as at 31 December 2010; (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.

Disclaimer

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