Ashmore Group plc

+0700 13 January, 2010

SECOND QUARTER ASSETS UNDER MANAGEMENT UPDATE

Ashmore Group plc (“Ashmore”, the “Group”), a leading specialist emerging markets asset manager, announces today the following update on its assets under management (“AuM”) in respect of the quarter ended 31 December 2009.

Assets under Management (“AuM”)

<table>
<thead>
<tr>
<th>Theme</th>
<th>Actual 30 September 2009 (US$billion)</th>
<th>Estimated 31 December 2009 (US$billion)</th>
<th>Movement (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>External debt</td>
<td>17.6</td>
<td>17.6</td>
<td>-</td>
</tr>
<tr>
<td>Local currency</td>
<td>5.3</td>
<td>5.7</td>
<td>8%</td>
</tr>
<tr>
<td>Special situations</td>
<td>3.3</td>
<td>3.1</td>
<td>(6)%</td>
</tr>
<tr>
<td>Equity</td>
<td>0.1</td>
<td>0.2</td>
<td>100%</td>
</tr>
<tr>
<td>Corporate high yield</td>
<td>0.7</td>
<td>0.7</td>
<td>-</td>
</tr>
<tr>
<td>Multi-strategy</td>
<td>2.0</td>
<td>2.0</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>2.1</td>
<td>2.3</td>
<td>10%</td>
</tr>
<tr>
<td>Total</td>
<td>31.1</td>
<td>31.6</td>
<td>2%</td>
</tr>
</tbody>
</table>

The quarter saw assets under management increase by US$0.5bn to US$31.6 billion. The drivers of this were net inflows of US$0.3 billion and positive performance of US$0.2 billion. Inflows were strongest in local currency and currency hedging/overlay within the “Other” theme, whilst small net outflows continued in external debt.

For funds having a performance year ending December 2009 within the external debt, local currency and equity investment themes, performance fees are estimated to be £38.8 million.

The Group’s strategy remains consistent; deliver long term investment outperformance; generate and diversify net management fee income through the attraction of net subscriptions across investment themes; and develop the Ashmore brand and business model.

Trading conditions are in line with management expectations and the Group remains confident of its prospects for the current year.

Ashmore will announce its interim results in respect of the six months ended 31 December 2009 at 0700 hours on 25 February 2010.
Foreign exchange
The GBP:USD exchange rate has been relatively stable over the period (31 December 1.6170 vs 30 September GBP1:1.5982), with an average rate for the quarter of GBP1:1.6354USD. Forward foreign exchange contracts over US$30 million have matured in the period, effectively at this average rate, and US$60 million remain in place in respect of the remainder of FY09/10. These outstanding forwards have been marked-to-market at the quarter end rate. In line with the position at 30 June 2009, there remain in place US$60 million of FX hedges in place for FY2010/11, which are hedge-accounted for.

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