

Ashmore Group plc

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TRADING UPDATE AND ASSETS UNDER MANAGEMENT STATEMENT

Ashmore Group plc (“Ashmore”, the “Group”), a leading specialist emerging markets asset manager, announces the following trading update and Assets under Management (“AuM”) statement in respect of the period ended 30 June 2009.

Assets under Management

Theme	Actual 31 March 2009 (US\$ billion)	Estimated 30 June 2009 (US\$ billion)	Estimated Movement Q3vsQ4 (%)
External Debt	14.4	16.0	+11%
Local Currency	4.6	4.5	-2%
Special Situations	4.4	4.3	-2%
Equity	0.1	0.1	-
Total	23.5	24.9	+6%

The final quarter of the financial year ended 30 June 2009 saw AuM increase by US\$1.4 billion (6%) to US\$24.9 billion. This increase comprises investment performance of US\$1.9 billion, arising in external debt and local currency, partially offset by net redemptions of US\$0.5 billion, solely within the local currency theme.

During the financial year ended 30 June 2009, AuM decreased to US\$24.9 billion from US\$37.5 billion. Investment performance was US\$5.1 billion adverse; US\$7.1 billion adverse in the first half, and US\$2.0 billion positive in the second half. Net redemptions in the period were US\$7.4 billion, of which US\$5.7 billion arose in the first half of the year across all themes, largely reflecting the liquidity needs of our clients in the extreme market conditions. Over the second half, redemptions have slowed significantly, while subscription levels have begun to increase within both public funds and segregated mandates, with net subscriptions achieved in May and June.

The expansion of the average revenue margin experienced in the first half, principally because of the AuM mix, has been impacted by the timing and make up of external debt and local currency redemptions at the back end of the first half, and through the second half. This has resulted in the average revenue margin for the final quarter returning to the FY07/08 level of 103bps.

The results for the full year ended 30 June 2009 are in-line with management expectations in the current operating environment. The loss for the year in respect of FX hedge contracts is £42.8 million (6 months to 31 December 2008: £54.2 million), of which £4.5 million (6 months to 31 December 2008: £12.7 million) relates to the mark-to-market of forward contracts to partially hedge FY09/10 management fees. These FY09/10 forward contracts have an aggregate notional value of US\$120 million, marked at the year end rate of GBP1:1.6458USD. Any future gains or losses on these contracts will arise from deviations from this year end rate.

The Group will announce its results in respect of the financial year to 30 June 2009 on 15 September 2009. There will be a presentation for analysts at 0900 on that date at the offices of Goldman Sachs at Peterborough Court, 133 Fleet Street London EC4A 2BB. A copy of the presentation will be made available on the Group's website at www.ashmoregroup.com.

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