Ashmore Group plc

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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 2008.

Assets under Management ("AuM")

Theme	Actual AuM 30 Sep 2008 (US$billion)	Estimated AuM 31 Dec 2008 (US$billion)	Estimated Movement vs 30 Sept 2008 (%)
Dollar Debt	19.2	14.7	-23.4
Local Currency	7.4	5.4	-27.0
Special Situations	5.0	4.4	-12.0
Equity	0.3	0.1	-66.7
Total	31.9	24.6	-22.9

The quarter saw assets under management fall 22.9% to US$24.6 billion, reflecting a continuation of the turbulent markets seen in the first quarter. The constituents were US$4.2bn of performance, and US$3.1bn of net outflows.

Following a particularly aggressive fall in October, all relevant indices ended the quarter down, some significantly, and our performance reflects this. There have been signs subsequently that markets are stabilising, with December 2008 providing the first overall positive performance month across all themes since May 2008.

The net outflows are relatively modest given the prolonged market uncertainty, and redemptions have largely reflected the liquidity needs of clients, rather than any adverse allocation to EM assets.

There remain significant investment opportunities for our funds, where valuations have been driven lower by uncertainty surrounding the economic backdrop and reduced market liquidity, yet underlying business fundamentals are strong.

In line with the Group's stated policy, FX hedges are undertaken through forward contracts. FY08/09 management fees, reported in GBP, will not benefit from the current strength of the US Dollar, being fully hedged at current AuM levels at a rate of GBP1:1.95USD. Hedge contracts of US$100m are also in place to partially hedge FY09/10 management fees at a rate of GBP1:1.79USD. Under IFRS, the open hedge contracts are required to be marked-to-market as at 31 December 2008, whereas corresponding FX differences on management fees will only arise as those management fees are recognised in subsequent periods. This will create timing difference in the Interim Results and, to a lesser extent, the Final Results.

The Group remains focused on its stated strategy to 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. The balance sheet remains strong, with cash balances of £300m, placing the Group in an excellent position to deliver on this strategy.

Ashmore will announce its interim results in respect of the six months ended 31 December 2008 at 0700 hours on 24 February 2009.

For further information, please contact:

Ashmore Group plc	+44 (0)20 3077 6000
Graeme Dell, Group Finance Director	+44 (0)20 3077 6157
Penrose Financial	+44(0)20 7786 4888
Gay Collins / Jesper Lofgren	+44(0)7798 626282
Ashmore@penrose.co.uk	