

Ashmore Group plc

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FIRST QUARTER INTERIM MANAGEMENT STATEMENT

Ashmore Group plc (“Ashmore”, the “Group”), a leading specialist emerging markets asset manager, announces today the following interim management statement in respect of the period ended 30 September 2008.

Assets under Management (“AuM”)

Theme	Actual AuM 30 June 2008 (US\$billion)	Estimated AuM 30 September 2008 (US\$billion)	Estimated Movement (%)
Dollar Debt	22.7	19.0	-16.3
Local Currency	8.5	7.7	-9.4
Special Situations	5.5	5.0	-9.1
Equity	0.8	0.3	-62.5
Total	37.5	32.0	-14.7

The quarter saw assets under management fall 14.7% to US\$32.0 billion, reflecting the turbulent nature of the markets during the period. Included within the movement in Assets under Management is \$0.3bn (0.8%) in respect of the first Global Special Situations Fund maturing at the end of its 5 year term which, as previously announced, crystallised a £15.6m performance fee. Other net redemptions during the period were \$2.3bn (6.1%), whilst adverse performance was \$2.9bn (7.8%). The most significant net redemptions in value terms were Dollar Debt, \$1.9bn, as a result of investors reallocating to other US denominated asset classes, including cash. Equities suffered outflows in line with the industry generally.

Recent global market conditions have been extremely challenging, particularly in September and early October, which has clearly impacted the Group’s assets under management. However, the Group has maintained its management fee margins and strong balance sheet.

The Group is well positioned to take advantage of the significant investment opportunities it sees for its funds, notably in the Special Situations and Corporate High Yield asset classes, as de-leveraging creates distressed seller opportunities where the underlying businesses are strong.

The Group remains committed to deliver on its stated strategy, namely 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.

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