

Ashmore Group plc

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### THIRD 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 31 March 2009.

#### Assets under Management (“AuM”)

Theme	Actual AuM 31 December 2008 (US\$billion)	Estimated AuM 31 March 2009 (US\$billion)	Movement (%)
External Debt	14.7	14.4	-2%
Local Currency	5.4	4.6	-15%
Special situations	4.4	4.4	0%
Equity	0.1	0.1	0%
Total	24.6	23.5	-4%

The quarter saw assets under management fall marginally to US\$23.5 billion as a result of net redemptions of US\$1.2 billion. These were most visible in the Local Currency funds, where the recent dollar strength and extreme volatility in local currencies have seen inflows slow, and some outflows. However, the long term prospects for the growth of the Local Currency theme remain extremely positive. The modest decline in External Debt AuM reflects recent favourable sentiment in this asset class, with more attractive yields and some well-received new sovereign issuance. Furthermore, the inclusion of a substantial investment in corporate high yield assets, within this theme, underlines our view of the significant opportunity they currently present. AuM in Special Situations was flat on the prior quarter - reflecting the long term nature of the funds and a stabilisation in asset values - and looking forward we see excellent investment opportunities in this theme. Investment performance overall for the quarter was positive US\$0.1 billion.

The emerging market participation in the recent G20 Summit, and the agreement for the provision of additional funding for the IMF are extremely positive for the emerging markets asset class. The underlying economies of many emerging markets countries remain relatively strong, despite being impacted by the problems of the developed world. This misalignment creates significant value opportunities, which we believe will become increasingly apparent to investors, as those developing economies begin to emerge from the current difficulties first. Although asset raising is particularly challenging at this time, as we indicated at the time of our interims and as is often the case when conditions are ripe for investment, we continue to see significant investment opportunities for our funds.

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. With our strong product offering, and healthy balance sheet, we are extremely well positioned for recovery.

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