

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 2009.

Assets under Management (“AuM”)

Theme	Actual AuM 30 June 2009 (US\$billion)	Estimated AuM 30 September 2009 (US\$billion)	Movement (%)
External debt	14.7	17.6	20%
Local currency	4.2	5.3	26%
Special situations	3.3	3.3	-
Equity	0.1	0.1	-
Corporate high yield	0.5	0.7	40%
Multi-strategy	2.0	2.0	-
Other	0.1	2.1	n/m
Total	24.9	31.1	25%

The quarter saw assets under management increase 25% to US\$31.1 billion. The drivers of this were net inflows of US\$3.6 billion, and positive performance of US\$2.6 billion.

In line with our experience in previous cycles, inflows have been earliest and strongest in the external debt theme, and are now beginning to resume in the local currency theme. The significant growth in the level of AuM in the “Other” theme is principally in local currency hedging/overlay strategies, where the Group’s local currency capabilities are applied through an investment process tailored to suit different pools of capital. This accords with the Group’s strategy of diversifying the sources of capital and investment themes offered, and whilst it represents the significant majority of AuM in this “Other” theme the average theme revenue margin will be significantly lower than the local currency theme.

The investment performance during the quarter has been strong across the themes except in special situations, where valuations uplifts have lagged listed markets, as is usual emerging from stress events. We continue to see positive signs in respect of capital market activity – one of the principal drivers of revaluations.

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.

Foreign exchange

The GBP:USD exchange rate has been relatively stable over the period (30 September GBP1:1.60 vs 30 June 1.65), with an average rate for the quarter of GBP1:1.63USD. Forward foreign exchange contracts over US\$30 million have matured in the period, effectively at this average rate, and US\$90 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.

For further information, please contact:

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