

Ashmore Group plc

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FIRST QUARTER INTERIM MANAGEMENT STATEMENT

Ashmore Group plc (“Ashmore”, the “Group”), the specialist emerging markets asset manager, announces today the following interim management statement in respect of the period ended 30 September 2011.

Assets under Management

Theme	Actual 30 June 2011 (US\$billion)	Estimated 30 September 2011 (US\$billion)	Movement Q1vsQ4 (%)
External debt	14.3	12.9	-9.8
Local currency	9.4	8.4	-10.6
Corporate debt	1.3	1.5	+15.3
Blended debt	10.9	10.9	-
Equities	10.1	7.4	-26.7
Alternatives	2.8	2.8	-
Multi-strategy	8.4	6.8	-19.0
Overlay / Liquidity	8.6	8.2	-4.7
Total	65.8	58.9	-10.5

The quarter saw assets under management decrease 10.5% to US\$58.9 billion. The primary driver of this reduction was adverse investment performance of US\$7.1 billion while net inflows were US\$0.2 billion overall.

The principal net inflows were within the multi-strategy theme, mainly from Asian retail investor focused products. There were also net inflows in the overlay/liquidity, blended debt and corporate debt themes with net outflows in external debt and equities. AshmoreEMM saw outflows of US\$370m, slightly in excess of the \$220m notified at 31 May 2011 but not redeemed at 30 June 2011. Under the terms of the acquisition this will result in a modest clawback of the upfront consideration.

Market volatility resulting from the challenging and uncertain macroeconomic backdrop, particularly in the United States and Europe, resulted in adverse investment performance across the themes with the equities and local currency benchmarks experiencing the greatest falls, particularly in the month of September.

While market conditions remain challenging, recent global economic events reinforce the fundamental attractiveness of the emerging markets asset classes. In our experience over many cycles these market conditions provide some of the best investment opportunities and we are actively informing current and potential clients that this is exactly the time to be adding steadily to emerging markets, where advantage can be taken of short term market nervousness to capture long term fundamental value. We remain focused on positioning Ashmore for further long-term growth, in line with our strategy.

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