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 update to its assets under management ("AuM") in respect of the quarter ended 30 September 2013.

Assets under Management

Theme	Actual 30 June 2013 (US$ billion)	Estimated 30 September 2013 (US$ billion)	Movement Q1 vs Q4 (%)
External debt[1]	14.5	13.8	-4.8
Local currency	17.6	17.2	-2.3
Corporate debt	6.1	6.4	4.9
Blended debt[1]	17.6	19.7	11.9
Equities	5.5	5.7	3.6
Alternatives	2.7	2.9	7.4
Multi-strategy	3.7	3.3	-10.8
Overlay / liquidity	9.7	9.5	-2.1
Total	77.4	78.5	1.4

Assets under management increased during the quarter through a combination of net inflows of US$0.6 billion and positive investment performance of US$0.5 billion.

Net inflows were strongest in blended debt, with corporate debt and external debt also generating net inflows. Demand was broad-based by both client type and geography, reflecting the Group's diversified client base and the progress made in developing distribution capabilities. Multi-strategy and local currency saw modest net outflows and smaller net outflows were seen in the equities and overlay / liquidity themes.

Equities and external debt contributed the most to investment performance during the quarter with other themes broadly flat.

Mark Coombs, Chief Executive Officer, Ashmore Group plc, commented:

"Ashmore has continued to deliver net inflows during its first quarter, which is traditionally quieter and this year saw more volatile markets. This reflects the long-term investment approach taken by the Group's predominantly institutional clients. Although Emerging Market asset prices recovered in September, valuations across equity and fixed income markets remain attractive, particularly when compared to Developed Market alternatives that continue to face uncertainty owing to numerous economic and fiscal challenges. We therefore remain optimistic about the diverse range of Emerging Market investment opportunities that we can access on behalf of clients."

The Group continues to perform in line with management's expectations.

Notes:

1. During the quarter, there was a US$1.1 billion reclassification from external debt to blended debt following a change in investment guidelines, including the benchmark, for

those assets. The above commentary on flows has been adjusted for the reclassification and it had no other material impact.

For further information please contact:

Ashmore Group plc
Paul Measday
Investor Relations +44 (0)20 3077 6278

FTI Consulting – PR to Ashmore Group plc
Andrew Walton +44 (0)20 7269 7204
Paul Marriott +44 (0)20 7269 7252