Ashmore Group plc

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SECOND QUARTER ASSETS UNDER 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 31 December 2013.

Assets under Management

Theme	Actual 30 September 2013 (US$ billion)	Estimated 31 December 2013 (US$ billion)	Movement Q2 vs Q1 (%)
External debt	13.8	13.4	-2.9
Local currency	17.2	16.9	-1.7
Corporate debt	6.4	7.0	+9.4
Blended debt	19.7	19.1	-3.0
Equities	5.7	5.3	-7.0
Alternatives	2.9	2.5	-13.8
Multi-strategy	3.3	2.8	-15.2
Overlay / liquidity	9.5	8.3	-12.6
Total	78.5	75.3	-4.1

Assets under management declined during the quarter to US$75.3 billion as a result of net outflows totalling US$3.5 billion and positive investment performance of US$0.3 billion.

The majority of the net outflow resulted from a small number of redemptions from segregated mandates in the blended debt and overlay / liquidity themes. The external debt, equities and multi-strategy themes also experienced net outflows, and alternatives funds returned capital as expected during the quarter. Corporate debt saw a net inflow.

There were modest positive contributions to investment performance in equities, external debt, corporate debt, and blended debt, offset by mildly negative performance in local currency, alternatives and overlay/liquidity.

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

“Market performance and, to some extent, investor behaviour during the quarter continued to be influenced by uncertainty surrounding US monetary policy and the heightened market volatility experienced since early May last year. There is now greater clarity over US monetary policy, and Emerging Market assets offer attractive prospective returns across both equities and fixed income, and especially against Developed Market assets. This continues to give us confidence for the year ahead.”

During the quarter, the basis of calculation for the annual investment management fee on two of the Group’s closed end special situations funds was amended from 2% of acquisition cost to the lower of 2% of acquisition cost and 2% of net asset value. The amended management fee arrangements applied from 1 October 2013, and the pro forma annualised effect is to reduce revenues from the alternatives theme by US$25 million.

For the translation of US dollar-denominated balance sheet items, the GBP/USD exchange rate was 1.6557 at 31 December 2013, a 9% appreciation since 30 June 2013 (1.5213). For the translation of US dollar management fees, the average GBP/USD exchange rate achieved for the first half of the year was 1.5868 (H1 2012/13: 1.5974).

Ashmore will announce its interim results in respect of the six months ended 31 December 2013 on 25 February 2014.

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