

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 2015.

Assets under management

Theme	Actual 30 September 2015 (US\$ billion)	Estimated 31 December 2015 (US\$ billion)	Movement Q2 vs Q1 (%)
External debt	10.7	10.8	+1%
Local currency	13.6	12.0	-12%
Corporate debt	5.7	4.8	-16%
Blended debt	13.4	13.3	-1%
Equities	3.1	3.2	+3%
Alternatives	0.8	1.4	+75%
Multi-asset	1.3	1.2	-8%
Overlay / liquidity	2.5	2.7	+8%
Total	51.1	49.4	-3%

Assets under management declined by US\$1.7 billion over the period as a result of net outflows. Investment performance was flat.

Net inflows to alternatives and overlay/liquidity were offset by net outflows from local currency and corporate debt, predominantly by institutional clients in Europe and Asia Pacific. Net flows in the other investment themes were essentially neutral. The growth in alternatives AuM arose from inflows into a 25-year infrastructure debt fund in Colombia and a capital raising to fund healthcare investments in the UAE.

Investment performance over the period was broadly flat in each of the investment themes, reflecting weaker markets at the end of the quarter that offset the strong market recovery in October.

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

“Some market uncertainty has been removed with the long-awaited increase in US interest rates. As anticipated, the initial market reaction was benign, following a period in which Emerging Markets asset prices had adjusted to the prospect of higher rates. Historically, the early stages of US rate cycles have provided a supportive backdrop for Emerging Markets fixed income, and attractive yields across sovereign and corporate markets suggest these asset classes are well placed to enjoy decent performance. The market weakness and volatility experienced in early 2016, notably in Chinese equity markets, will doubtless lead to some investors maintaining a cautious stance; considering the price adjustments of the past 18 months, this approach will risk missing some very good performance in Emerging Markets assets as their attractive fundamentals begin to show through.”

Notes

1. For the translation of US dollar-denominated balance sheet items, the GBP/USD exchange rate was 1.4736 at 31 December 2015 (30 June 2015: 1.5712, 31 December 2014: 1.5577). For the translation of US dollar management fees, the average GBP/USD exchange rate achieved for the first half of the financial year was 1.5291 (H1 2014/15: 1.6289).

Ashmore will announce its interim results in respect of the six months ended 31 December 2015 on 11 February 2016.

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