

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 2016.

Assets under management

Theme	Actual 30 September 2016 (US\$ billion)	Estimated 31 December 2016 (US\$ billion)	Movement Q2 vs Q1 (%)
External debt	12.2	11.4	-7%
Local currency	13.7	12.4	-9%
Corporate debt	5.3	5.2	-2%
Blended debt	14.5	14.1	-3%
Equities	3.0	2.9	-3%
Alternatives	1.5	1.5	-
Multi-asset	1.2	1.1	-8%
Overlay / liquidity	3.2	3.6	+13%
Total	54.6	52.2	-4%

Assets under management declined by US\$2.4 billion during the period, comprising negative investment performance of US\$1.7 billion and net outflows of US\$0.7 billion.

Overlay and blended debt delivered net inflows over the quarter, and flows were neutral in the corporate debt, equities and alternatives themes. Net outflows were mainly experienced in local currency and external debt, and were influenced by a small number of segregated account redemptions and a reduction in mutual fund flows following the US election. The multi-asset theme saw a small net outflow during the period.

The steepening of yield curves and strengthening of the US dollar led to negative investment performance in local currency, blended debt, external debt and, to a lesser extent, in corporate debt and equities, while the other investment themes were flat in performance terms over the period. Despite lower market levels, Ashmore’s investment performance relative to benchmarks remained very strong throughout the quarter across all fixed income and equities investment themes.

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

“Emerging Markets produced very strong investment returns in 2016 and delivered a 5% increase in Ashmore’s AuM over the calendar year. This was despite the final quarter being impacted by the US election outcome, renewed strength in the US dollar, and a steepening of yield curves. While these factors interrupted the improvement in sentiment towards Emerging Markets, the effect proved to be short-lived with asset prices strengthening in December and continuing into the new year. The combination of attractive absolute and relative returns, accelerating GDP growth, and low allocations all support the expectation of further strong performance in 2017 and a return to the improving flow trend seen for most of 2016.”

Notes

1. For the translation of US dollar-denominated balance sheet items, the GBP/USD exchange rate was 1.2340 at 31 December 2016 (30 June 2016: 1.3234; 31 December 2015: 1.4736). For the translation of US dollar management fees, the average GBP/USD exchange rate achieved for the first half of the financial year was 1.2809 (H1 2015/16: 1.5291).

Ashmore will announce its interim results in respect of the six months ended 31 December 2016 on 9 February 2017.

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