Ashmore Group plc

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FOURTH 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 30 June 2016.

Assets under management

Theme	Actual 31 March 2016 (US$ billion)	Estimated 30 June 2016 (US$ billion)	Movement Q4 vs Q3 (%)
External debt[1]	11.0	11.7	+6%
Local currency	13.1	13.3	+2%
Corporate debt	4.6	5.0	+9%
Blended debt[1]	13.7	13.7	-
Equities	3.1	3.1	-
Alternatives	1.5	1.5	-
Multi-asset	1.2	1.2	-
Overlay / liquidity	3.1	3.1	-
Total	51.3	52.6	+3%

Assets under management increased by US$1.3 billion over the period through positive investment performance of US$2.0 billion and net outflows of US$0.7 billion.

External debt, blended debt, equities, local currency and multi-asset had net outflows, with no individual theme experiencing significant net outflows. Alternatives and overlay/liquidity had neutral flows and corporate debt had a small net inflow in the quarter.

Emerging Markets assets continued to deliver strong returns over the period as fundamentals reasserted themselves and previous headwinds, such as falling commodity prices and a strong US dollar against Emerging Markets currencies, abated. Investment performance was flat in alternatives and overlay/liquidity, and positive across all other investment themes, notably in blended debt, external debt, local currency and corporate debt.

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

"Emerging Markets asset classes have continued to perform well and Ashmore's investment processes delivered good absolute and relative performance during the quarter.

"These asset classes are among the best performing so far in 2016, for example local currency bonds have returned 14% and yield over 6%. The highly attractive yields and uncorrelated equity returns are supported by solid fundamentals such as higher GDP growth, low and stable inflation, flexible monetary policies and improving current accounts. In contrast, Developed Markets offer lower returns and appear to have mispriced economic and political risks.

"The strong performance recovery in Emerging Markets is unsurprising after a period of weak returns despite resilient underlying economies. While near term investor sentiment may be affected by uncertainty in the developed world, and institutional decisions can lag market performance despite the strength of the rally, the arguments for investing in Emerging Markets are powerful and can be expected to drive allocations higher over time."

Notes

1. There was a US$0.5 billion reclassification of assets from blended debt to external debt in the quarter following a change in investment guidelines for those assets. The above commentary on flows has been adjusted for the reclassification and it had no other material financial impact.

2. For the translation of US dollar-denominated balance sheet items, the GBP/USD exchange rate was 1.3234 at 30 June 2016 (30 June 2015: 1.5712, 31 December 2015: 1.4736). For the translation of US dollar management fees, the average GBP/USD exchange rate achieved for the financial year was 1.4759 (FY2014/15: 1.5822).

Ashmore will announce its preliminary results in respect of the financial year to 30 June 2016 on 5 September 2016.

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