

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 2014.

### Assets under management

Investment theme	Actual 30 June 2014 (US\$ billion)	Estimated 30 September 2014 (US\$ billion)	Movement Q1 vs Q4 (%)
External debt	14.0	13.3	-5.0
Local currency	17.3	17.1	-1.2
Corporate debt	8.2	7.9	-3.7
Blended debt	20.6	20.7	+0.5
Equities	6.1	5.2	-14.8
Alternatives	2.5	2.2	-12.0
Multi-strategy	2.7	2.2	-18.5
Overlay / liquidity	3.6	2.7	-25.0
Total	75.0	71.3	-4.9

Assets under management of US\$71.3 billion were US\$3.7 billion lower than at 30 June 2014 as a result of negative investment performance of US\$3.4 billion and net outflows of US\$0.3 billion.

Investment performance reflects market weakness towards the end of the quarter, with all themes impacted by the weaker market conditions. Bonds across all fixed income themes performed relatively well but a stronger US dollar affected local currency returns, and therefore investment performance was weakest in local currency and blended debt.

Across the Group, subscriptions were at a comparable level to the same period a year ago, but an increase in redemptions late in the period resulted in a net outflow for the quarter. The local currency, blended debt and corporate debt themes each delivered net inflows. Net outflows were experienced in the overlay / liquidity, equities and external debt themes, while modest outflows continued from the Japanese multi-strategy retail funds. AuM in the alternatives theme reduced through realisations and subsequent capital returns to investors.

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

“The decline in AuM over the quarter reflects predominantly the correction in markets towards the end of the period, driven by US dollar strength. Against this backdrop, the fundamentals in Emerging Markets continue to be supportive and many of the market uncertainties of the past year are being resolved: the electoral cycle is substantially complete and has resulted in favourable reformist agendas in many countries; geopolitical risk is evident but isolated; and the US Treasury market has reacted in a measured way to the increasing prospect of higher short term rates. This provides a firm footing for Ashmore’s investment processes to take on risk and to deliver long-term investment performance for clients.”

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