

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 the following update to its assets under management (“AuM”) in respect of the quarter ended 31 December 2017.

Assets under management

Theme	Actual 30 September 2017 (US\$ billion)	Estimated 31 December 2017 (US\$ billion)	Movement (%)
External debt	14.4	15.0	+4%
Local currency	12.7	14.9	+17%
Corporate debt	6.9	7.8	+13%
Blended debt	18.8	18.8	-
Equities	3.5	3.9	+11%
Alternatives	1.6	1.6	-
Multi-asset	1.1	1.2	+9%
Overlay / liquidity	6.0	6.3	+5%
Total	65.0	69.5	+7%

Assets under management increased by US\$4.5 billion during the period, with net inflows of US\$3.6 billion and positive investment performance of US\$0.9 billion.

The continued strong net inflows in the quarter are consistent with this stage in the cycle as investors appreciate the high returns available and look to address underweight positions. Gross subscriptions increased from a broad range of clients, including both additional allocations from existing investors and new mandates. Net inflows were particularly strong in the local currency theme as investors are now recognising the significant value available. Net inflows were also delivered in the corporate debt, overlay/liquidity, equities and external debt themes. Net flows were broadly flat in the blended debt, alternatives and multi-asset themes.

Ashmore delivered positive absolute performance in the quarter across both fixed income and equities product ranges while performance was flat in alternatives and overlay/liquidity. Relative performance against both benchmarks and the peer group continues to be very strong.

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

“Emerging Markets assets have delivered strong absolute and relative performance over the past two years leading to higher client flows into the Group’s funds. Additionally, competitive currencies have been driving exports thus accelerating economic growth across Emerging Markets. The next phase of the cycle should see institutional flows stimulating domestic demand and so provide for continued attractive returns, particularly from local currency-denominated assets including equities. Our 2018 outlook is for another year of outperformance across the range of Emerging Markets asset classes.”

Notes

1. For the translation of US dollar-denominated balance sheet items, the GBP:USD exchange rate was 1.3513 at 31 December 2017 (30 June 2017: 1.2946; 31 December 2016: 1.2340). For the translation of US dollar management fees, the average GBP:USD exchange rate achieved for the first half of the financial year was 1.3259 (H1 2016/17: 1.2809).

Ashmore will announce its interim results in respect of the six months ended 31 December 2017 on 8 February 2018.

Ashmore's Legal Entity Identifier (LEI) is 549300U3L59WB4YI2X12.

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