

Ashmore Group plc  
15 January 2020

## 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 2019.

### Assets under management

Theme	Actual 30 September 2019 (US\$ billion)	Estimated 31 December 2019 (US\$ billion)	Movement pre-reclassification <sup>1</sup> (%)
External debt	19.6	19.7	+0.5%
Local currency	19.7	22.9	+16.2%
Corporate debt	15.0	14.2	-2.0% <sup>1</sup>
Blended debt	24.2	26.7	+8.3% <sup>1</sup>
Equities	4.6	5.1	+10.9%
Alternatives	1.6	1.6	-
Multi-asset	0.4	0.4	-
Overlay / liquidity	6.8	7.8	+14.7%
Total	91.9	98.4	+7.1%

Assets under management increased by US\$6.5 billion over the quarter, reflecting net inflows of US\$3.3 billion and investment performance of US\$3.2 billion.

There were net inflows in the local currency, blended debt, overlay/liquidity and equities themes, and net outflows in the corporate debt and external debt themes. The Group’s net inflows were broad-based by client type and geography and there continued to be a bias towards additional allocations to existing institutional mandates.

Investment performance was positive in each of the fixed income and equities themes, and highest in local currency and blended debt. The Group’s relative investment performance remains strong across themes over three and five years. While relative performance over one year is also good in equities it is weaker in fixed income, as is normal after a period of market volatility during which Ashmore’s active and disciplined approach added risk to capture longer-term upside.

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

“Emerging Markets delivered strong returns in calendar 2019 with the main benchmark indices delivering double-digit returns and largely outperforming developed world markets. Ashmore’s value-driven investment processes took advantage of lower asset prices in the second half of the year and added risk, inevitably resulting in some weakness in short-term fixed income performance but also underpinning future outperformance.

“The outlook for capital flows to Emerging Markets in 2020 remains positive, based upon the continued availability of significant relative value and the diversity of investment opportunities across fixed income and equity asset classes, the lower growth and lack of yield in Developed Markets, and investors’ underweight positions. Ashmore remains well-positioned to capture its share of higher allocations to Emerging Markets.”

## Notes

1. During the quarter, assets totalling US\$0.5 billion were reclassified from corporate debt to blended debt as a result of changes to benchmarks and/or investment guidelines. The quarter-on-quarter % movements and the commentary on flows exclude the effects of the reclassification. Including the reclassification, corporate debt AuM decreased by 5% and blended debt AuM increased by 10% over the period.

For the translation of US dollar-denominated balance sheet items, the GBP:USD exchange rate was 1.3248 at 31 December 2019 (30 June 2019: 1.2727; 31 December 2018: 1.2736). For the translation of US dollar management fees, the average GBP:USD exchange rate achieved for the first half of the financial year was 1.2657 (H1 2018/19: 1.2948).

Ashmore will announce its interim results in respect of the six months ending 31 December 2019 on 6 February 2020.

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

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