Ashmore Group plc

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THIRD 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 March 2017.

Assets under management

Theme	Actual 31 December 2016 (US$ billion)	Estimated 31 March 2017 (US$ billion)	Movement Q3 vs Q2 (%)
External debt[1]	11.4	12.9	+13%
Local currency	12.4	13.5	+9%
Corporate debt	5.2	5.5	+6%
Blended debt[1]	14.1	13.6	-4%
Equities	2.9	3.1	+7%
Alternatives	1.5	1.4	-7%
Multi-asset	1.1	1.1	-
Overlay / liquidity	3.6	4.8	+33%
Total	52.2	55.9	+7%

Assets under management increased by US$3.7 billion during the period, comprising positive investment performance of US$2.3 billion and net inflows of US$1.4 billion.

Net inflows were driven by an increase in the level of gross subscriptions, through both new mandates and incremental allocations from existing clients, and a reduction in redemptions. Net inflows were experienced in the overlay/liquidity, local currency, external debt and corporate debt themes. Net flows into equities and alternatives were flat, while blended debt and multi-asset experienced net outflows over the period.

Emerging Markets performed well over the quarter both in absolute terms and relative to Developed Markets, and Ashmore's investment processes continue to deliver strong outperformance versus benchmarks. Investment performance was greatest in local currency, and blended debt, external debt, corporate debt, equities and multi-asset also delivered positive investment returns over the quarter. Performance in the overlay/liquidity theme was flat and slightly negative in the alternatives theme.

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

"Ashmore delivered the anticipated return to net inflows this quarter, generated from a diverse range of existing and new clients, and the Group's investment processes are continuing to deliver strong performance over one, three and five years. The outperformance of Emerging Markets reflects accelerating economic growth and attractive absolute and relative valuations across Emerging Markets equity and fixed income markets. This increases the pressure on investors to address their underweight allocations."

Notes

1. There was a US$0.8 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.

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