

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 2018.

Assets under management

Theme	Actual 31 December 2017 (US\$ billion)	Estimated 31 March 2018 (US\$ billion)	Movement pre- reclassification ¹ (%)
External debt	15.0	15.3	+1%
Local currency	14.9	17.7	+19%
Corporate debt	7.8	9.4	+21%
Blended debt	18.8	20.7	+11%
Equities	3.9	4.3	+10%
Alternatives	1.6	1.5	-6%
Multi-asset	1.2	1.2	-
Overlay / liquidity	6.3	6.4	+2%
Total	69.5	76.5	+10%

Assets under management increased by US\$7.0 billion during the period, with net inflows of US\$6.4 billion and positive investment performance of US\$0.6 billion.

Continued investor demand for Emerging Markets assets delivered net inflows in each of the fixed income and equities investment themes during the quarter, resulting in the strongest quarter for gross and net flows since June 2013. The flows continued to be broad-based by investor type, including significant top-ups from a range of clients. Net flows were strongest in the local currency, blended debt and corporate debt themes, and also positive in equities, external debt and overlay/liquidity.

Ashmore’s active investment processes delivered positive investment performance despite more volatile market conditions, particularly in February. Local currency and blended debt portfolios delivered strong levels of absolute and relative performance while the US dollar-denominated external debt and corporate debt themes performed in line with slightly lower market levels. Performance in the equities theme was marginally negative overall but with continued outperformance in the specialist products such as frontier markets.

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

“This quarter has seen particularly strong net inflows across the range of the Group’s products. Over the medium to longer term, positive investor sentiment towards Emerging Markets will continue to be supported by attractive valuations, the need for institutional investors to address underweight allocations, better earnings and credit fundamentals, and relative currency strength arising from further US dollar weakness.

“Significantly, the increased market volatility experienced over the past three months has had little effect on the fundamental drivers of returns in Emerging Markets and, as expected, both Emerging Markets fixed income and equity markets have outperformed. Volatility that originates in the developed world typically leads to Emerging Markets assets being

mispriced, presenting attractive investment opportunities for Ashmore with its specialist, active management approach and a focus on value.”

Notes

1. During the quarter, assets totalling US\$0.2 billion were reclassified from blended debt to external debt as a result of changes to benchmarks and investment guidelines. Including the reclassification, external debt AuM increased by 2% and blended debt AuM increased by 10% over the three months.

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

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