

Ashmore Group plc

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FOURTH QUARTER ASSETS UNDER 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 June 2015.

Assets under Management

Theme	Actual 31 March 2015 (US\$ billion)	Estimated 30 June 2015 (US\$ billion)	Movement Q4 vs Q3 (%)
External debt	12.2	12.0	-1.6
Local currency ¹	15.1	15.2	+0.7
Corporate debt	6.8	7.2	+5.9
Blended debt ¹	17.4	15.7	-9.8
Equities	4.3	3.8	-11.6
Alternatives	0.9	0.8	-11.1
Multi-strategy	1.7	1.6	-5.9
Overlay / liquidity	2.7	2.6	-3.7
Total	61.1	58.9	-3.6

Assets under management decreased by US\$2.2 billion during the quarter to US\$58.9 billion through net outflows of US\$3.0 billion and positive investment performance of US\$0.8 billion.

The net outflow for the period was influenced by a small number of relatively large and lower revenue margin redemptions in blended debt and equities, which account for half of the net outflow in the quarter. External debt, local currency, multi-strategy and overlay/liquidity experienced modest net outflows. Capital was returned to investors in the alternatives theme, while corporate debt delivered a small net inflow. Subscriptions increased from the preceding quarter, with a balance of new mandates and additional funding from existing clients.

Emerging Markets assets performed well compared with Developed Markets during the quarter, and Ashmore’s absolute and relative performance benefited from acquiring value over the previous six months. Absolute performance was biased towards US dollar-denominated and high yield assets, with good performance in blended debt and corporate debt, and positive returns in external debt and multi-strategy. Local currency experienced negative performance, while performance in equities, alternatives and overlay/liquidity was flat over the period.

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

“Ashmore’s investment processes delivered outperformance across its themes this quarter after acquiring risk in 2014 and early 2015 at lower market levels. While Emerging Markets assets have performed well and some value has been realised, value-based investment opportunities remain across the range of Emerging Markets asset classes, particularly in corporate debt and local currency-denominated assets. Some investors are benefiting from allocations added in recent quarters, however a broad-based improvement in sentiment and activity levels continues to be held back by uncertainty regarding factors such as the timing

and impact of US rate increases. We expect that once there is greater clarity, the fundamental qualities of Emerging Markets coupled with the inherent value that remains apparent today will lead to higher levels of client activity and increased allocations.”

Notes:

1. During the quarter, there was a US\$0.5 billion reclassification from blended debt to local currency 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 impact at the Group level.

2. For the translation of US dollar-denominated balance sheet items, the GBP/USD exchange rate was 1.5712 at 30 June 2015 (30 June 2014: 1.7106, 31 December 2014: 1.5577). For the translation of US dollar management fees, the average GBP/USD exchange rate achieved for the second half of the financial year was 1.5321 (H2 2013/14: 1.6734).

Ashmore will announce its preliminary results in respect of the financial year to 30 June 2015 on 8 September 2015. There will be a presentation for analysts at 0900 on that date at the offices of Goldman Sachs at Peterborough Court, 133 Fleet Street, London, EC4M 2BB. A copy of the presentation will be made available on the Group's website at www.ashmoregroup.com.

For further information please contact:

Ashmore Group plc

Paul Measday

Investor Relations +44 (0)20 3077 6278

FTI Consulting

Andrew Walton +44 (0)20 3727 1514

Paul Marriott +44 (0)20 3727 1341