

Ashmore Group plc

+0700 15 October 2015

FIRST 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 September 2015.

Assets under Management

Theme	Actual 30 June 2015 (US\$ billion)	Estimated 30 September 2015 (US\$ billion)	Movement Q1 vs Q4 (%)
External debt	12.0	10.7	-11%
Local currency	15.2	13.6	-11%
Corporate debt ¹	7.2	5.7	-21%
Blended debt ¹	15.7	13.4	-15%
Equities	3.8	3.1	-18%
Alternatives	0.8	0.8	-
Multi-asset ²	1.6	1.3	-19%
Overlay / liquidity	2.6	2.5	-4%
Total	58.9	51.1	-13%

Assets under management decreased by US\$7.8 billion during the quarter to US\$51.1 billion through net outflows of US\$4.0 billion and negative investment performance of US\$3.8 billion.

The net outflow reflects the typically quieter quarter combined with a small number of large institutional redemptions that mostly occurred towards the end of the period. These redemptions were primarily in blended debt, external debt and local currency, and with no specific patterns in terms of type of institution or geography. Net outflows were modest in local currency, corporate debt, equities and multi-asset, while flows were flat in alternatives and overlay/liquidity.

Most investment themes experienced negative absolute investment performance in the quarter. This was particularly evident in the local currency theme, which continued to be impacted by US dollar strength, and this also affected absolute returns in blended debt. Relative performance over the period varied by theme, but was solid in blended debt, local currency and most of the specialist equity funds, and slightly weaker in external debt. Corporate debt underperformed as a consequence of its bias to higher yielding assets, which in mark-to-market terms fared worse than investment grade credits.

The negative market sentiment towards certain Emerging Markets experienced in the later part of the quarter has provided good opportunities for Ashmore’s value-based investment processes to acquire risk at attractive prices, particularly in high yield corporate credit, local currencies and selected external debt markets where the underlying credits are sound but spreads have widened to attractive levels.

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

“The market environment remained challenging during the quarter and influenced client behaviour in what is typically a quieter period. Concerns over global growth prospects affected sentiment and resulted in price weakness and greater volatility across global markets. However, this backdrop has provided good opportunities to add risk where prices have diverged from fundamentals, and certain investors are now acting upon the value apparent in the Emerging Markets and are increasing allocations.”

Notes:

1. During the quarter, there was a US\$0.7 billion reclassification from corporate debt to blended debt 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.

2. Previously Multi-strategy.

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