

Ashmore Group plc
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FIRST 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 30 September 2017.

Assets under management

Theme	Actual 30 June 2017 (US\$ billion)	Estimated 30 September 2017 (US\$ billion)	Movement pre-reclassification ¹ (%)
External debt	13.3	14.4	+10% ¹
Local currency	13.7	12.7	+7% ¹
Corporate debt	6.3	6.9	+10%
Blended debt	14.6	18.8	+14% ¹
Equities	3.4	3.5	+3%
Alternatives	1.5	1.6	+7%
Multi-asset	1.1	1.1	-
Overlay / liquidity ²	4.8	6.0	+25%
Total	58.7	65.0	+11%

Assets under management increased by US\$6.3 billion during the period. This includes positive investment performance of US\$2.3 billion and net inflows of US\$4.3 billion.

The increased levels of client engagement and activity experienced over recent months resulted in strong gross subscriptions during the quarter, notably with the funding of several large institutional mandates in external debt and blended debt. At the same time, gross redemptions have continued to fall quarter-on-quarter, delivering the highest net inflows for four years. Net inflows were strongest in the overlay/liquidity, blended debt and external debt themes and good net inflows were delivered into local currency and corporate debt themes. There was also a small net inflow in the alternatives theme. Net flows were flat in equities and there was a small net outflow in the multi-asset theme as a result of the anticipated run-off of Japanese retail funds.

Ashmore’s active management style coupled with the ongoing and broad-based rally in Emerging Markets, maintained the Group’s attractive absolute and relative performance track records. Absolute performance was highest in blended debt and local currency, partly the result of strengthening Emerging Markets currencies against the US dollar, followed by external debt and corporate debt. Investment performance in alternatives was flat in the period. Performance of the Group’s funds against benchmarks continues to be very strong over one, three and five years.

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

“Investors are increasingly focusing on Emerging Markets and it is encouraging to see strong inflows this quarter. Emerging Markets are continuing to outperform as we would expect at this point in the cycle, with perceived challenges such as rising US interest rates having been anticipated and priced in. Ashmore’s investment performance continues to be very strong, meaning the Group is well positioned as investors address their underweight allocations to Emerging Markets.”

Notes

1. During the quarter, assets totalling US\$2.2 billion were reclassified into the blended debt theme as a result of, for example, changes to benchmarks or investment guidelines. The majority of the assets (US\$2.0 billion) were previously in the local currency theme, with the remainder in the external debt theme. The quarter-on-quarter % movements and the commentary on flows exclude the effects of reclassifications. Including the reclassifications, blended debt AuM increased 29%, external debt increased 8% and local currency decreased by 7% over the quarter.

2. In August, Ashmore's equity interest in Taiping Fund Management Company limited reduced from 15% to 8.5%, resulting in a US\$0.3 billion reduction in AuM in the overlay/liquidity theme.

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

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