

Ashmore Group plc  
14 October 2019

## 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 2019.

### Assets under management

Theme	Actual 30 June 2019 (US\$ billion)	Estimated 30 September 2019 (US\$ billion)	Movement (%)
External debt	19.1	19.6	+2.6%
Local currency	19.7	19.7	-
Corporate debt	15.5	15.0	-3.2%
Blended debt	24.3	24.2	-0.4%
Equities	4.4	4.6	+4.5%
Alternatives	1.6	1.6	-
Multi-asset	0.5	0.4	-20.0%
Overlay / liquidity	6.7	6.8	+1.5%
Total	91.8	91.9	+0.1%

Assets under management were broadly flat over the period, reflecting net inflows of US\$2.4 billion offset by negative investment performance of US\$2.3 billion.

Ashmore’s clients continue to raise their allocations to Emerging Markets and the combination of additions to existing funds and new client mandates delivered broad-based flows during the period, with net inflows in every investment theme except alternatives, which was flat, and a small net outflow in multi-asset. The net flows were highest in blended debt, external debt, local currency, equities and corporate debt, with a small net inflow in the overlay / liquidity theme. A wide range of institutional clients accounted for the net inflow and, in aggregate, there was a small net outflow from intermediary retail clients.

The relative strength of the US dollar over the period affected local currency and equities returns, and the rally in the US Treasury market provided support to external debt pricing. Absolute performance was negative in the corporate debt, blended debt, local currency and equities themes and, to a lesser extent, in the external debt theme. Relative investment performance remains strong over three and five years, but has weakened over one year as a consequence of recent market volatility and Ashmore’s investment committees taking advantage of lower prices to add risk selectively to portfolios this quarter.

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

“This quarter continued to see broad-based demand for the attractive risk-adjusted returns available across Emerging Markets, and the delivery of continued net inflows demonstrates both the diversified nature of Ashmore’s client base and the breadth of its product range. The price volatility over the summer has provided Ashmore’s active processes with attractive investment opportunities to underpin long-term outperformance for clients. While the global macro environment remains uncertain, the low yields and relatively high equity valuations in Developed Markets mean investors’ returns are enhanced by increasing their allocations to the diverse and resilient range of emerging economies in both fixed income and equities.”

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

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