

Ashmore Group plc

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## SECOND 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 31 December 2014.

### Assets under Management

Theme	Actual 30 September 2014 (US\$ billion)	Estimated 31 December 2014 (US\$ billion)	Movement Q2 vs Q1 (%)
External debt	13.3	12.4	-6.8
Local currency	17.1	15.7	-8.2
Corporate debt	7.9	7.4	-6.3
Blended debt	20.7	18.0	-13.0
Equities	5.2	4.3	-17.3
Alternatives	2.2	1.3	-41.0
Multi-strategy	2.2	2.0	-9.1
Overlay / liquidity	2.7	2.6	-3.7
Total	71.3	63.7	-10.7

Assets under management declined during the quarter to US\$63.7 billion as a result of negative investment performance of US\$2.8 billion, net outflows of US\$4.2 billion and the disposal of the Group’s interest in a Chinese real estate joint venture that reduced alternatives AuM by US\$0.6 billion.

Investment performance predominantly reflects the sharp sell-off in markets in early December that particularly affected local currency markets. Performance was therefore weakest in the local currency and blended debt themes, with the latter having an allocation to local currency assets. External debt, corporate debt and multi-strategy also saw negative investment performance. Equities, alternatives and overlay/liquidity were flat.

Net outflows in the blended debt theme resulted from a small number of segregated accounts and net outflows were also experienced in equities, external debt and, to a lesser extent, in local currency, multi-strategy, corporate debt and overlay / liquidity. Capital was returned as planned to investors in the alternatives theme.

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

“Weaker commodity prices, US dollar strength and increased price volatility impacted upon Emerging Markets during the quarter, although the diverse range of return opportunities in the asset class continued to show through. While asset prices have fallen, uncertainty over the timing and pace of Federal Reserve rate increases is likely to weigh on sentiment in the near term. However, Emerging Markets’ fundamentals remain sound and previous uncertainties, such as election cycles, have abated. Therefore, as is typically the case following a sharp and widespread fall in asset prices, Emerging Markets provide very attractive near-term return opportunities, particularly in blended debt, local currency and equities, for Ashmore’s investment processes to capture on behalf of clients.”

Notes:

1. For the translation of US dollar-denominated balance sheet items, the GBP/USD exchange rate was 1.5577 at 31 December 2014 (30 June 2014: 1.7106). For the translation of US dollar management fees, the average GBP/USD exchange rate achieved for the first half of the year was 1.6289 (H1 2013/14: 1.5868).

2. The Group's share of profits or losses from the Chinese real estate joint venture is recognised in the consolidated statement of comprehensive income in a single line, 'Share of gains/(losses) from associates and joint ventures'. There is no impact from the disposal on the alternatives net management fee margin, which is stated after excluding the joint venture AuM, and the effect of the disposal on the Group's profit before tax is immaterial.

Ashmore will announce its interim results in respect of the six months ended 31 December 2014 on 24 February 2015.

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