

Ashmore Group plc
13 July 2018

FOURTH 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 June 2018.

Assets under management

Theme	Actual 31 March 2018 (US\$ billion)	Estimated 30 June 2018 (US\$ billion)	Movement (%)
External debt	15.3	14.5	-5%
Local currency	17.7	17.0	-4%
Corporate debt	9.4	9.8	+4%
Blended debt	20.7	19.7	-5%
Equities	4.3	4.2	-2%
Alternatives	1.5	1.5	-
Multi-asset	1.2	1.0	-17%
Overlay / liquidity	6.4	6.2	-3%
Total	76.5	73.9	-3%

Assets under management decreased by US\$2.6 billion during the period, comprising net inflows of US\$2.6 billion offset by negative investment performance of US\$5.2 billion.

Net inflows were delivered in the local currency, corporate debt, blended debt and equities themes, with a broad range of institutional clients adding to mandates, as well as new accounts and continued retail demand through the intermediary channels. Capital was returned in the alternatives theme, and there were small net outflows in the external debt, overlay and multi-asset themes.

Investment performance was negative across all themes except alternatives, particularly reflecting foreign exchange weakness in the local currency and blended debt themes. As normal in a period of market volatility, Ashmore’s investment committees have actively added risk where assets have been oversold in order to capture value and to sustain long-term outperformance. Ashmore’s performance against benchmarks remains strong over one, three and five years.

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

“Client activity levels continued to be broad-based through the quarter ahead of the typical seasonal slowdown. Asset prices weakened over the period, particularly in local currency markets, as returns were impacted by the combination of a stronger US dollar and weaker euro, risk aversion to developed world political uncertainty, and concerns about trade protectionism.

“This has left Emerging Markets valuations at levels last seen immediately after the US election in 2016, following which markets delivered a sustained rally. While there is a small number of emerging countries that face challenges, most Emerging Markets economies are in even better health today. Therefore the recent sell off has created significant value opportunities on which an active manager such as Ashmore can capitalise.”

Notes

The investment performance figure of US\$5.2 billion includes the effect of translating non-US dollar share classes or funds into US dollars for reporting purposes. Over the quarter, this resulted in a negative contribution to reported investment performance of US\$0.6 billion.

For the translation of US dollar-denominated balance sheet items, the GBP:USD exchange rate was 1.3200 at 30 June 2018 (30 June 2017: 1.2946; 31 December 2017: 1.3513). For the translation of US dollar management fees, the average GBP:USD exchange rate for the financial year was 1.3464 (FY2016/17: 1.2766).

Ashmore will announce its financial results in respect of the year ended 30 June 2018 on 7 September 2018.

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

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

Laura Ewart +44 (0)20 3727 1160