

Ashmore

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EMERGING MARKETS INVESTMENT SPECIALIST ASHMORE TO LAUNCH FIRST FUNDS TO BROAD U.S. MARKET

LONDON (Dec 16, 2010) -- Ashmore Investment Management Limited., an experienced investment manager dedicated to Emerging Markets, today announced that regulatory approvals have been obtained to offer five mutual funds to the U.S. markets. The Funds will invest in Emerging Market debt, including sovereign debt, local currencies and corporate debt.

Ashmore has sponsored a suite of Emerging Market (EM) Debt Funds that allows investors to participate in the investment opportunities of emerging market economies, which include potential for currency appreciation and higher yields, relative to their developed market counterparts. The Funds seek to benefit from Ashmore's deep resources in sovereign and corporate credit analysis as well as the firm's experience as one of the largest participants in the EM debt market.

Ashmore's Funds are registered with the U.S. Securities and Exchange Commission (SEC) under the Investment Company Act of 1940 ("1940 Act Funds") and will initially be available through an institutional share class. Mutual funds in this class are typically offered to institutional investors or to individuals through financial intermediaries and retirement platforms, such as a 401(k) plan. In 2011, and subject to regulatory approvals, the Ashmore Funds also plan to offer additional retail share classes, which will be offered to investors through private banks and broker/dealers. Ashmore's track record in emerging markets dates to 1992 when it launched its first pooled fund.

Mark Coombs, Ashmore's Chief Executive, said:

"Ashmore has a diversified investor base by type and geography. Approximately 87% of Ashmore's assets under management are made up of institutional investors including central banks, public and corporate pensions, and insurance companies. The company has the strategic goal to further broaden its client base, in particular to grow the high-net-worth and retail business by partnering with financial intermediaries like private banks, broker/dealers and other high net worth and retail distributors. Our entry in to the broader U.S. investment market furthers this goal."

Christoph Hofmann, Global Head of Distribution, adds:

"There is growing demand among U.S. investors for Emerging Markets exposure with a clear trend towards the need for daily liquidity and transparency. We believe U.S. "1940 Act" Funds provide the ideal vehicle for our U.S. institutional and retail investors to access Emerging Markets."

The Ashmore Emerging Markets funds to be offered in the U.S.:

Ashmore Emerging Markets Corporate Debt Fund: The Fund seeks to maximize total return by investing in debt instruments of Corporate issuers denominated in “hard” and local currencies. To our knowledge, this fund is the first dedicated Emerging Market Corporate bond fund in the U.S. Mutual Fund market.

Ashmore Emerging Markets Local Currency Fund: The Fund seeks to maximize total return by investing in instruments that provide investment exposure to local currencies of Emerging Market Countries. The Fund is designed to allow U.S. investors to diversify away from the U.S. dollar into EM currencies.

Ashmore Emerging Markets Local Currency Bond Fund: The Fund seeks to maximize total return by investing in debt instruments of Sovereign and Quasi-Sovereign issuers of Emerging Market Countries that are denominated in the local currency of the issuer. The Fund seeks to meet its objective by investing in bonds and other instruments denominated in Emerging Market local currencies. The Fund is designed to allow U.S. investors to diversify away from the U.S. dollar into EM currencies.

Ashmore Emerging Markets Sovereign Debt Fund: The Fund seeks to maximize total return by investing in debt instruments of Sovereign and Quasi-Sovereign issuers of Emerging Market Countries that are denominated in any “hard” currency. The Fund currently expects to invest predominantly in bonds issued by Emerging Markets governments that are denominated in US dollars.

Ashmore Emerging Markets Total Return Fund: The Fund seeks to maximize total return by investing in debt instruments of Sovereign, Quasi-Sovereign, and Corporate issuers, which may be denominated in any currency, including the local currency of the issuer. The Fund has the ability to invest in bonds denominated in “hard” currencies (i.e. dollar, euro, etc) as well as EM local currencies.

Ashmore focuses on six investment themes being external debt, local currency, equity, corporate debt, special situations (including distressed debt and private equity), and real estate. Ashmore also manages a multi-strategy fund (not generally available to U.S. investors) and several structured products with investment banks. As of 30 September 2010, Ashmore managed approximately \$41.6 billion across its six investment themes.

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About Ashmore:

Ashmore Investment Management Limited is a specialist active value-oriented fund manager focusing on emerging markets globally, with a fund management track record going back to 1992. As one of the most successful and experienced investors in emerging markets debt, currency, and special situations

incorporating distressed and private equity approaches, Ashmore is well known for its mature and innovative investment approach and competitive performance track record.

Ashmore Group plc is listed on the London Stock Exchange and is a member of the FTSE 250 Index. The firm is majority-owned by its employees and has a market capitalization of around \$4 billion, which puts it among the largest 100 U.K. companies by market capitalization. One cannot invest directly in an index.

Ashmore is headquartered in London, England, but has offices located in Australia, Brazil, China, Colombia, India, Japan, Russia, Singapore, Turkey and the United States. As of 30 Sept 2010 globally Ashmore employs 166 professionals, including 66 Investment Professionals who manage both global emerging market products and regional/country specific emerging market funds.

Investment considerations: It is possible to lose money on an investment in the funds. There is no guarantee the funds will meet the stated investment objectives. Each Fund is a “non-diversified” fund, which means that the Fund may invest in fewer issuers, and, as a result, may be subject to higher levels of risk than a “diversified” fund. The Funds may be subject to some or all of the following risks: counterparty and third party risk; credit risk; currency management strategy risk; currency risk; derivatives risk; emerging market risk; foreign investment risk; geographic concentration risk; high yield risk; inflation/deflation risk; interest rate risk; investment in pooled vehicles risk; non-diversification risk; issuer risk; lack of operating history risk; large shareholder risk; leverage risk; liquidity risk; management risk; over the counter risk; portfolio turnover risk; valuation risk; and mortgage-backed and asset-back risk. Please see the prospectus for detailed information regarding fund risks.

Ashmore Investment Management (US) Corp., a broker-dealer registered with the Securities and Exchange Commission, is the principal underwriter and distributor of the Funds’ shares.

Before investing you should carefully consider the Funds’ investment objectives, risks, charges, and expenses. This and other information is in the prospectus, a copy of which may be obtained from: Ashmore Investment Management (US) Corp, 122 East 42nd St, Suite 5005, New York, NY 10168, or by calling Northern Trust, the transfer agent, at 1-866-876-8294. Please read the prospectus carefully before you invest.

This press release should not be considered a solicitation to buy or an offer to sell shares of any investment in any jurisdiction where the offer or solicitation would be unlawful under the securities laws of such jurisdiction.

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