

27 May 2008

Ashmore opens Brazilian subsidiary Two funds already launched

Ashmore, the leading specialist emerging markets asset manager, opened an office in Brazil.

The goal of this new venture is to increase Ashmore's local presence in emerging markets to mobilize more investment capital and supplement its product range available to investors with more country focused funds. So far the Brazilian team runs two funds, including an onshore and offshore product, managing a total of over USD 100 million.

The offshore fund, Ashmore Brasil Fund Limited, is an open ended Guernsey collective investment scheme aimed at investors interested in concentrated exposure to Brazil. The Fund therefore mainly invests in Brazilian local and external public debt securities, bonds and/or securities issued by public and/or private issuers.

The onshore fund, Ashmore Brasil 30 FIC de FIM, is a "fundo multimercado" (mutual fund) regulated by Comissão de Valores Mobiliários (CVM), the local Securities and Exchange Commission and available for local investors. It aims to offer returns above the local overnight rates (CDI) by investing in Brazilian local and external public and private debt securities, FX, derivatives, stocks and any other security allowed by CVM.

Mark Coombs, Ashmore's Chief Executive, added:

"One of our strategic aims is to mobilise emerging economy capital both within local economies and across border to other emerging markets. By adding local infrastructure and expertise in local asset management businesses to our established and successful investment and risk management processes, both local and cross border investors can get direct single local market exposure, if they wish, backed up by our global emerging markets experience."

Ends

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Notes to editors

About Ashmore:

The 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 outstanding performance track record.

Ashmore employs five investment themes in emerging markets: US\$-denominated debt; local currency-denominated debt; public equities; corporate high yield; and special situations (including distressed debt and private equity). Ashmore also manages a multi-strategy fund and several structured products with investment banks.

Ashmore's Emerging Markets Liquid Investment Portfolio, a globally diversified emerging market debt fund invests primarily in dollar-denominated debt. It is Ashmore's largest fund, has returned over 24% annualised since launch in 1992 gross of fees, dividends reinvested, to end April 2008.

Ashmore's Local Currency Debt Portfolio, launched in 1997 and has returned over 17% per annum NAV to NAV gross of fees, dividends reinvested, since launch to end April 2008.

The Ashmore Multi-Strategy Fund, launched in March 2003, has returned over 22% per annum NAV to NAV gross of fees, dividends reinvested, to end April 2008.

IMPORTANT INFORMATION

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