

23 June 2008

Ashmore launches fifth Global Special Situations Fund

Ashmore, the leading specialist emerging markets asset manager, has launched their latest emerging markets special situations fund, Ashmore Global Special Situations Fund Five ("GSSF5"). The fund will invest principally in private equity as well as distressed and other debt instruments in emerging markets. It will be similar in structure to the previous GSSF3 and GSSF4 funds, with a seven year term including an initial three year re-investment period.

Ashmore's team started investing in emerging market special situations in the 1980s and has had dedicated funds in special situations for over ten years. The average internal rate of return (IRR) on all exited deals since the first dedicated fund in 1998 to end March 2008 has been in excess of 38% annualized, gross of fees. This has been achieved without using substantial leverage. Because of this lack of leverage and the event driven nature of many of the transactions, performance is largely insulated from current global risks. Correlations to major global and emerging market indices are historically low.

GSSF3, a similar US\$1.4bn fund with initial funding in August 2006 had a similar structure, and was fully drawn down in under 11 months. GSSF4, with commitments of US\$1.3bn, with initial funding in October 2007, is now 70% drawn.

Mark Coombs, Ashmore's Chief Executive, said:

"The deal flow we are seeing is extremely strong and we would prefer this fund to be significantly larger than the previous two as we believe we have uses for the money over the same sort of time horizon. When we launched GSSF3 our historical average IRR on exited deals was 34%. Today it is 38% and we continue to see many attractive opportunities."

Jerome Booth, Ashmore's Head of Research, added:

"The key to our approach has been to choose strong partners in-country and to be constructive in helping companies grow, achieve value and resolve specific problems. Strong local relationships, which can take years to build up, are the main barrier to entry for traditional private equity houses wanting to enter the emerging market space. Other competitors often have less capital than us. Our whole focus is on emerging markets at Ashmore and this has often been cited as a positive signal by those we do business with: it shows our relationships are long term and strategic, not just a fad of a few years."

Ends

For further information, please contact:

Jerome Booth
Ashmore Investment Management, London +44 (0)20 3077 6000

Gay Collins/Stefanie Theis
Penrose Financial +44 (0)207 786 4882/59

Andrew Yemma
Intermarket +1 212 754 5450

Notes to editors

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 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.

IMPORTANT INFORMATION

The products referred to in this communication constitute unregulated collective schemes for the purposes of the UK Financial Services and Markets Act 2000. Accordingly, the information contained herein is directed exclusively at persons to whom unregulated collective investment schemes may be promoted by virtue of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2005 or the rules of the Financial Services Authority (FSA).

Persons resident outside the UK may require certain consents or formalities before they can invest in such products. All prospective investors must obtain a copy of the final product particulars and other relevant information.

This document does not constitute and may not be relied upon as constituting any form of investment advice or inducement to invest and prospective investors are advised to ensure that they obtain appropriate independent professional advice before making any investment.

Investment is only available to and suitable for sophisticated investors who understand the high degree and variety of risk involved in emerging markets

investment, including the potential volatility and illiquidity of such investment. The value of an investment in any Fund may fall as well as rise. Past performance is not necessarily a guide to future performance. The product particulars and other relevant information contain more detailed risk warnings.

The information and any opinions contained in this document have been compiled in good faith, but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. Save to the extent (if any) that exclusion of liability is prohibited by any applicable law or regulation, Ashmore, their officers, employees, representatives and agents expressly advise that they shall not be liable in any respect whatsoever for any loss or damage, whether direct, indirect, consequential or otherwise however arising (whether in negligence or otherwise) out of or in connection with the contents of or any omissions from this document.

This document is issued by Ashmore Investment Management Limited (Ashmore) 61 Aldwych, London WC2B 4AE. Ashmore is authorised and regulated by the Financial Services Authority.