

## **Ashmore Launches Domestic China Fund Ashmore awarded QFII quota of \$200m**

**London, 6<sup>th</sup> April 2010** – Ashmore, the specialist emerging markets asset manager, announced today that it has launched the Ashmore Greater China Fund Limited (the “Fund”). This Fund has a US\$ base currency and will invest primarily in on-shore Renminbi (“RMB”) denominated investments (“China Securities Markets”) permitted under the Qualified Foreign Institutional Investor (“QFII”) scheme. Ashmore was granted a QFII licence by the Chinese Security Regulatory Commission in September 2009, and has more recently been allocated a quota of US\$200 million by SAFE.

With a strong track record of investing in China, the quota will allow Ashmore to offer its investors exposure to the on-shore Chinese equity market for the first time. The Fund will invest directly in the domestic market and provide access to the local “A” shares and a larger range of companies, thereby reducing the risk from investing in offshore listings of Chinese companies. In addition to equities, the Fund can invest in fixed income and cash. As well as benefiting from a much wider and more liquid investment universe, including local equity and credit exposure, investors will benefit from short term currency appreciation and longer term structural upside.

The Fund, a Guernsey Class B collective investment scheme, will be monthly dealing after the initial lock-up period, which will end three months after the quota is filled.

**Jerome Booth, Head of Research at Ashmore, commented:** “As one of the select financial institutions who have been granted a QFII licence, we're very encouraged by this quota allocation. This reinforces our commitment to developing our investment capabilities in the Chinese domestic market and underpins our confidence in the growth of the region.”

**Jerome continues:** “Key themes which support our long term positive view include the substantial, under-penetrated consumer market, the strong levels of domestic demand driving broad-based GDP growth, and urbanization particularly in 2<sup>nd</sup> and 3<sup>rd</sup> tier cities.”

**-Ends-**

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### **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 (and sub-themes); local currency-denominated debt (and sub-themes); public equities; corporate high yield; and special situations (including distressed debt and private equity). Ashmore also manages asset allocation products across various of these themes, and single country funds.