

PRESS RELEASE – US DISTRIBUTION ONLY

Ashmore provides US investors access to frontier markets through new Ashmore EM Frontier Equity Fund

NEW YORK, November 7, 2013 – Ashmore Investment Management Limited (Ashmore), one of the world’s largest specialist managers of Emerging Markets (EM) debt and equity securities, with assets under management of US\$78.5 billion* today announced the launch of the Ashmore EM Frontier Equity Fund (the Fund). The Fund was launched on November 5, 2013 and offers both institutional and retail share classes.

Ashmore’s EM Frontier Equity Fund seeks long-term capital appreciation by investing principally in equity securities and equity-related investments of frontier market issuers. The Fund may invest in securities denominated in any currency.

Commenting on the attractions of the Ashmore EM Frontier Equity Fund, Ted Smith, Ashmore’s Head of US Intermediary Distribution, said:

“Africa, the Middle East and other frontier markets have offered excellent opportunities for investment growth, income, and portfolio diversification for many years. Ashmore has been investing in frontier markets since 1993 and has the global EM research capabilities and local presence to effectively uncover the best opportunities for investors in these markets. Through the Ashmore EM Frontier Equity Fund, US investors can now take advantage of our long-term approach and deep resources to gain access to these frontier market investment opportunities.”

Julie Dickson, Portfolio Manager, Equities at Ashmore, said of Frontier Markets:

“Investment opportunities in frontier markets continue to evolve. Frontier markets are one of the least understood equity markets in the world – they offer the potential for good value, sustainable, high quality earnings growth and attractive dividends. Furthermore, frontier market equity returns have low correlations to both emerging and developed markets, and have lower volatility. By adding frontier market equities to their portfolios, investors have the opportunity to diversify their risks while accessing new sources of returns and income.”

The Ashmore EM Frontier Equity Fund is registered with the U.S. Securities and Exchange Commission (SEC) under the ‘1940 Act’ and will be available through institutional and retail share classes.

* Assets under Management as of 30 September 2013

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There can be no guarantee that any strategy (risk management or otherwise) will be successful. All investing involves risk, including potential loss of principal.

About Ashmore

Ashmore is one of the world's leading investment management groups dedicated to Emerging Markets. The business was founded in 1992 as part of the Australia and New Zealand Banking Group. In 1999, Ashmore became independent and today manages US\$78.5 billion (as at 30 September 2013) in pooled funds, segregated accounts and structured products. Ashmore focuses on a number of Emerging Markets investment themes including external debt, local currency, corporate debt, blended debt, equity, alternatives (special situations, infrastructure and real estate), overlay / liquidity, and multi-strategy products.

Ashmore Equities Investment Management (US) LLC serves as the sub-advisor to the Ashmore EM Frontier Equity Fund.

Ashmore Group plc (ASHM:LN) is listed on the London Stock Exchange and is a member of the FTSE 250 Index. The company has significant employee ownership. Ashmore is headquartered in London, England and has offices in Brazil, China, Colombia, India, Indonesia, Japan, Russia, Singapore, Turkey, and the United States.

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

INVESTMENT CONSIDERATIONS: There can be no guarantee that any strategy will be successful. All investing involves risk, including the potential loss of principal. Certain risks related to an investment in the Fund are summarized here. **Equity Securities Risk:** Equity securities may react more strongly to changes in an issuer's financial condition or prospects than other securities of the same issuer; **Frontier Markets Risk:** Frontier market countries are emerging market countries, but generally have smaller economies or less mature capital markets than more developed emerging markets, and, as a result, the risks of investing in emerging market countries are magnified in frontier countries. The markets of frontier countries typically have low trading volumes and the potential for extreme price volatility and illiquidity. This volatility may be further heightened by the actions of a few major investors. For example, a substantial increase or decrease in cash flows of mutual funds investing in these markets could significantly affect local stock prices and, therefore, the net asset value of Fund shares. These factors make investing in frontier countries significantly riskier than in other countries, including other emerging market countries, and any one of them could cause the net asset value of the Fund's shares to decline; **Focused Investment Risk:** Focusing a fund's investments in a limited number of issuers, sectors or industries increases risk and the volatility of the value of a fund's shares. The Fund may be particularly susceptible to economic, political, regulatory or other events affecting the issuers, sectors or industries to the extent it focuses its investments; **Liquidity Risk:** Illiquid securities and other instruments may be highly volatile, difficult to value, and difficult to sell or close out at favorable prices or times.

Before investing you should carefully consider the Funds' investment objectives, risk, charges, and expenses. This and other information is in the prospectus, a copy of which may be obtained from: Ashmore Investment Management (U.S.) 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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