

Ashmore

Ashmore Investment
Management Limited

15 April 2009

Ashmore announces the launch of the Ashmore Global Consolidation and Recovery Fund

Ashmore Investment Management Limited ("Ashmore"), the leading specialist emerging markets investment manager, has launched the Ashmore Global Consolidation and Recovery Fund ("AGCRF"). The Fund is being established with the investment objective of maximising the recovery value of less liquid or other financial assets in emerging markets.

The Fund will provide a vehicle for investors such as financial institutions to contribute some or all of their existing holdings of such assets. It will also be offering new capital the opportunity of taking advantage of the resultant investment opportunities. It is Guernsey-domiciled, and will open quarterly for further subscriptions once launched. It will have a life of at least five years with redemptions available after the third and fourth anniversaries with applicable redemption charges.

UBS AG ("UBS") has committed certain assets to the Fund at its inception, as the core seed investor. Working together, Ashmore and UBS intend to grow the Fund through further subscriptions by banks, insurance companies, funds / fund managers and other investors amongst their existing and new clients. Subscriptions can be made by way of in-specie transfer of emerging market assets and/or in cash.

Ashmore's team started investing in emerging market illiquid and distressed assets in the 1980s. In 1999, in similar circumstances of illiquidity after the financial crisis of 1998, Ashmore launched the Ashmore Russian Consolidation and Recovery Fund ("ARCRF"), similarly funded initially by asset subscriptions and cash by banks and other investors, including UBS. That fund went on to achieve gross returns of 103.9% annualised until its conversion in May 2002 into an open ended fund.

Mark Coombs, Ashmore's Chief Executive, said:

"We have been here before, when we began structuring such transactions in the 1980s. Just as in 1999, we are offering the opportunity to financial institutions, including other funds and their investors / LPs who may be exiting/reducing their emerging market commitments, together with any other investors, of addressing some or all of their emerging market balance sheet exposures. Crucially investors will maintain the upside as asset prices recover and, most importantly, they will not be selling at the bottom. They will also benefit from Ashmore's knowledge, experience and proven track record in consolidating such assets and adding value, acting as an objective, unrelated third-party in managing recovery and maximizing returns over the next 3-5 years.

"Financial institutions, in particular, will be taking proactive action in looking beyond the current crisis in utilizing our prime area of expertise to diversify their sources of recovery and return from existing emerging markets assets, hence enabling them to maximize the existing internal resources that they can allocate to get back to providing credit to get the global economy moving. In addition, they can offer their

clients specialist management of recovery together with a very strong stand alone investment opportunity for new capital.”

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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; 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

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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.

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