

PRESS RELEASE

Chinese domestic markets open to investors as Ashmore unveils new funds

Ashmore uses RQFII status to give investors greater and more flexible access to China securities

London, Monday 1 September 2014 –Investors are being offered greater access to one of the world’s most compelling investment opportunities, as Ashmore announces the launch of a trio of China focused funds.

The launches follow the historic award of Ashmore’s RMB Qualified Foreign Institutional Investors (RQFII) status by the China Securities Regulatory Commission (CSRC) in January this year. Ashmore was the first manager outside of Greater China to be awarded this status, a development that reflects its position as one of the world’s most established Emerging Market investors.

The launch of these three new SICAV structured funds signifies another milestone for the firm, offering unprecedented access to local Chinese markets. The new funds offer a range of investment opportunities:

- **Ashmore Chinese Debt Fund:** seeks to access returns available from a strategy of Chinese debt securities issued by Sovereigns, Quasi Sovereigns and public and private sector Corporates denominated in RMB and traded on the China Interbank Bond market and or the China exchange traded bond market
- **Ashmore Chinese Equity Fund:** investing in Chinese A-shares listed on the Shanghai and / or Shenzhen stock exchanges
- **Ashmore Chinese Multi-Strategy Fund:** generating returns from a balanced strategy of the two above strategies

Christoph Hofmann, Ashmore's Global Head of Distribution comments, “China is not only the world’s second largest economy, it is also one of the most difficult to access, with local markets having been largely inaccessible to foreign investors. The launch of these funds changes this dramatically. Investors now have unparalleled access to local Chinese securities and these funds provide investors the opportunity to invest in one of the most dynamic markets in the world.

“Domestic Chinese equities and fixed income assets are significantly under-represented in most global portfolios and these funds will allow our clients to make dedicated investments in China and suitably diversify their asset allocation.”

Jan Dehn, Head of Research, discusses, “China is in the midst of a storming change as it transforms itself from an export to a domestic-led economy. We believe China's aggressive appetite for reform and forward-looking policies will place the country in a very strong position to grow in the future. We think the transformation of the Chinese economy will be especially positive for the domestic bond market which will play a central role macroeconomic policy. China's domestic bond market is one of the largest in the world and is set to become increasingly accessible to investors outside of China.”

“Local Chinese equities have been hit by poor investor sentiment amidst slower growth but we believe this has created a buying opportunity. Valuations are depressed, Chinese indices remain around 75% lower on a price-to-earnings basis compared to pre-crisis peaks and P/BV multiples are at near decade lows. This is despite a strong expected earnings recovery and the country’s strong fiscal position which means there’s huge firepower to stimulate growth if necessary.”

The launch of the new funds has relied on Ashmore's close relationship with both Northern Trust, who provide all aspects of Fund Administration in Luxembourg, and HSBC who will act as the onshore sub custodian. A strong, tri-party relationship was essential to the successful delivery of this unique proposition.

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Notes to Editors

In October 2013, China allocated a RMB80 billion RQFII quota for London, after a decision was taken to expand the pilot scheme beyond Asia, within which Hong Kong, Taiwan and Singapore are approved for RQFII, respectively.

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About Ashmore Group plc

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