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SECURITIES AND COMMISSION
Washington, D.C. 20549

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ANNUAL AUDITED REPORT FORM X-17A-5 PART III

SEC FILE NUMBER
8- 68490

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 12/03/10 AND ENDING 06/30/11
 MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Ashmore Investment Management (US) Corporation

OFFICIAL USE ONLY
FIRM I.D. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

122 East 42nd Street, Ste 5005

(No. and Street)

New York

NY

10168-4700

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Christopher Tsutsui

212-661-0061

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Schwartz & Company, LLP

(Name - if individual, state last, first, middle name)

2580 Sunrise Highway

Bellmore

NY

11710

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

FOR OFFICIAL USE ONLY

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

SEC 1410 (06-02)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

OATH OR AFFIRMATION

I, Christopher Tsutsui, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Ashmore Investment Management US Corp, as of June 30, 2011, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

Christopher Tsutsui
Signature

Cfo

Title

[Signature]

Notary Public



This report ** contains (check all applicable boxes):

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Changes in Financial Condition.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

Independent Auditors' Report

To the Board of Directors and
Stockholder of Ashmore Investment Management (US) Corporation
New York, New York

We have audited the accompanying statement of financial condition of Ashmore Investment Management (US) Corporation (a wholly owned subsidiary of Ashmore Investments (UK) Limited) (the "Company") as of June 30, 2011, and the related statements of operations, changes in stockholder's equity and cash flows for the period December 3, 2010 to June 30, 2011 that you are filing pursuant to Rule 17a-5 under the Securities Exchange Act of 1934. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal controls over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Ashmore Investment Management (US) Corporation as of June 30, 2011, and the results of its operations and its cash flows for the period December 3, 2010 to June 30, 2011 in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in Schedules I and II is presented for purposes of additional analysis and are not a required part of the basic financial statements, but is supplementary information required by Rule 17a-5 under the Securities Exchange Act of 1934. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Schwartz & Company, LLP

Bellmore, New York
August 24, 2011

ASHMORE INVESTMENT MANAGEMENT (US) CORPORATION
STATEMENT OF FINANCIAL CONDITION
JUNE 30, 2011

ASSETS

Current assets	
Cash and cash equivalents	\$ 1,565,068
Management and advisory fees receivable	228,554
Receivable from affiliate	136,135
Prepaid expenses	<u>47,941</u>
Total current assets	1,977,698
Property and equipment, net of accumulated depreciation of \$146,021	65,579
Goodwill	<u>5,817,164</u>
Total assets	<u>\$ 7,860,441</u>

LIABILITIES AND STOCKHOLDER'S EQUITY

Current liabilities	
Accrued expenses	<u>\$ 32,300</u>
Stockholder's equity	
Common stock, \$0.01 par value, 10,000 shares authorized; 6,022 shares issued and outstanding	60
Additional paid-in capital	7,145,916
Retained earnings	<u>682,165</u>
Total stockholder's equity	<u>7,828,141</u>
Total liabilities and stockholder's equity	<u>\$ 7,860,441</u>

See accompanying notes and auditors' report



ASHMORE INVESTMENT MANAGEMENT (US) CORPORATION
STATEMENT OF OPERATIONS
FOR THE PERIOD DECEMBER 3, 2010 TO JUNE 30, 2011

Revenue	<u>\$ 1,483,709</u>
Operating expenses	
Employee and related expenses	801,824
Occupancy	104,709
Professional and consulting	102,903
General and administrative	62,587
Dues and subscriptions	57,233
Licenses and permits	44,270
Travel and entertainment	37,688
Depreciation	<u>13,553</u>
Total operating expenses	<u>1,224,767</u>
Income from operations	258,942
Other income	
Interest income	<u>3,720</u>
Net income	<u><u>\$ 262,662</u></u>

See accompanying notes and auditors' report

ASHMORE INVESTMENT MANAGEMENT (US) CORPORATION
 STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY
 FOR THE PERIOD DECEMBER 3, 2010 TO JUNE 30, 2011

	<u>Common Stock</u>		<u>Additional</u>	<u>Retained</u>	<u>Total</u>
	<u>Shares</u>	<u>Par Value</u>	<u>Paid - In</u>	<u>Earnings</u>	<u>Stockholder's</u>
			<u>Capital</u>		<u>Equity</u>
Balance - December 3, 2010	6,022	\$ 60	\$ 7,145,916	\$ 419,503	\$ 7,565,479
Net income	<u>-</u>	<u>-</u>	<u>-</u>	<u>262,662</u>	<u>262,662</u>
Balance - June 30, 2011	<u>6,022</u>	<u>\$ 60</u>	<u>\$ 7,145,916</u>	<u>\$ 682,165</u>	<u>\$ 7,828,141</u>

See accompanying notes and auditors' report

ASHMORE INVESTMENT MANAGEMENT (US) CORPORATION
STATEMENT OF CASH FLOWS
FOR THE PERIOD DECEMBER 3, 2010 TO JUNE 30, 2011

Cash flows from operating activities:	
Net income	\$ 262,662
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation	13,553
(Increase) decrease in assets:	
Accounts receivable	400
Management and advisory fees receivable	(120,265)
Receivable from affiliate	38,346
Prepaid expenses	(4,219)
Increase (decrease) in liabilities:	
Accrued expense	<u>(22,592)</u>
Net cash provided by operating activities	167,885
Cash flows from investing activities:	
Purchase of property and equipment	<u>(29,223)</u>
Net cash used in investing activities	<u>(29,223)</u>
Net increase in cash and cash equivalents	138,662
Cash and cash equivalents - beginning of period	<u>1,426,406</u>
Cash and cash equivalents - end of period	<u>\$ 1,565,068</u>
Supplemental disclosures of cash flow information:	
Interest expense	<u>\$ -</u>
Income taxes	<u>\$ -</u>

See accompanying notes and auditors' report

ASHMORE INVESTMENT MANAGEMENT (US) CORPORATION
NOTES TO FINANCIAL STATEMENTS
PERIOD FROM DECEMBER 3, 2010 TO JUNE 30, 2011

Note 1: Operations and Structure

Ashmore Investment Management (US) Corporation (the "Company") is a corporation organized under the laws of the State of Delaware in October 2008. The Company provides investment marketing, management and advisory services primarily to the US markets. The Company is a wholly owned subsidiary of Ashmore Investment (UK) Limited (the "Parent"), which is a private company incorporated under the laws of the United Kingdom. The Company has registered with the Securities and Exchange Commission ("SEC") as a broker-dealer in securities under the Securities Exchange Act of 1934, and operates under a membership agreement with the Financial Industry Regulatory Authority ("FINRA"). The Company is required to maintain a minimum net capital pursuant to SEC Rule 15c3-1.

Note 2: Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include deposits in checking accounts and highly liquid investments in a money market fund. The Company maintains cash in bank deposit accounts which, at times, exceed federally insured limits. At June 30, 2011, the Company had an uninsured cash balance of approximately \$1,233,000 with one financial institution.

Management and Advisory Fees Receivable

Management and advisory fees receivable represent amounts due from management and advisory services rendered. Management and advisory fees receivable are reported at their outstanding unpaid principal balances. Accounts are considered past due once the unpaid balance is 90 days or more outstanding. When the account balance is past due and attempts have been made to collect the receivable through legal or other means, the amount will be written-off.

ASHMORE INVESTMENT MANAGEMENT (US) CORPORATION
NOTES TO FINANCIAL STATEMENTS
PERIOD FROM DECEMBER 3, 2010 TO JUNE 30, 2011

Note 2: Summary of Significant Accounting Policies (continued)

Property and Equipment

Property and equipment are stated at cost at the date of acquisition. Depreciation of property and equipment is provided on the straight-line method over the estimated useful lives of the related assets, which range from 3 to 5 years.

Expenditures for major additions and improvements are capitalized and minor replacements, maintenance and repairs are charged to expense as incurred. Upon retirement or sale, the cost of the asset and the related accumulated depreciation are removed from the accounts and any resulting gain or loss is credited or charged to income.

Goodwill

The Company adopted the provisions of FASB ASC 350, "*Intangibles – Goodwill and Other*". Goodwill is recognized when the purchase price of a business exceeds the fair value of its tangible and identifiable intangible net assets. The Company recognized goodwill in connection with a business acquisition of two affiliated entities in November 2008. The purchase price exceeded the net assets acquired by \$5,817,164. The Company evaluates the carrying value of goodwill annually at the fiscal year. The carrying amount is compared to the fair value, which is estimated based on the present value of estimated future cash flows. As of June 30, 2011, the Company has not recognized impairment on the carrying value of the goodwill.

Revenue Recognition

The Company earns management fees, advisory fees and marketing revenue. Management fees are earned from investment management services rendered to two affiliated entities. Advisory fees are earned from advisory services rendered to an independent investment advisor. Marketing revenue is earned from providing marketing and investor support services to an affiliate. Revenue is recognized as marketing, management and advisory services are rendered.

The Company does not carry accounts for customers or perform custodial functions related to securities.

Income Taxes

The Company adopted the provisions of FASB ASC 740, "*Accounting for Income Taxes*". The provision addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. The Company may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position should be measured based on the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement.

ASHMORE INVESTMENT MANAGEMENT (US) CORPORATION
NOTES TO FINANCIAL STATEMENTS
PERIOD FROM DECEMBER 3, 2010 TO JUNE 30, 2011

Note 2: Summary of Significant Accounting Policies (continued)

Income Taxes (continued)

The provisions of FASB ASC 740, "Accounting for Income Taxes", require the recognition of deferred tax assets and liabilities for the expected future consequences of events that have been included in the financial statements or tax returns. Under this method, deferred tax assets and liabilities are determined based on the difference between the financial statement and the tax bases of assets and liabilities that will result in taxable or deductible amounts in the future based on enacted tax laws and rates in effect for the year in which the differences are expected to affect taxable income. Valuation allowances are established when necessary to reduce deferred tax assets to the amounts expected to be realized. The Company has recorded such a valuation allowance. (See Note 6).

Note 3: Property and Equipment

Property and equipment at June 30, 2011, consists of the following:

Computer equipment	\$ 146,850
Furniture and fixtures	<u>64,750</u>
	211,600
Less accumulated depreciation	<u>(146,021)</u>
Property and equipment, net	<u>\$ 65,579</u>

Depreciation expense related to property and equipment for the period December 3, 2010 to June 30, 2011 was \$13,553.

Note 4: Stockholder's Equity

The Company is authorized to issue 10,000 shares of common stock at a par value of \$0.01. As of June 30, 2011 the Company has issued 6,022 shares of common stock, all of which is held by the Parent.

ASHMORE INVESTMENT MANAGEMENT (US) CORPORATION
 NOTES TO FINANCIAL STATEMENTS
 PERIOD FROM DECEMBER 3, 2010 TO JUNE 30, 2011

Note 5: Related Party Transactions

Effective January 2009, the Company entered into a marketing agreement with an affiliate to provide marketing and investor support services to Ashmore Investment Management Limited (“AIML”) in respect to the various funds and accounts for whom AIML acts as the investment manager or the investment adviser. For the period from December 3, 2010 to June 30, 2011, the Company has earned \$809,055 from this agreement, which is included in revenue in the statement of operations.

The Company’s office space is leased by an affiliate on behalf of the Company. An affiliate pays rent and any other applicable charges directly to the lease owner and is responsible for any rental liability in accordance with the term of the lease. The Company records rental expense and applies corresponding credit against the revenue receivable from the affiliate per the marketing agreement. For the period from December 3, 2010 to June 30, 2011, the Company recognized \$104,709 of rent and related expenses.

Note 6: Income Taxes

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes.

The components of the Company’s deferred tax assets and liabilities as of June 30, 2011 are as follows:

	<u>Federal</u>	<u>State and Local</u>	<u>Total</u>
Current deferred tax assets (liabilities)			
Depreciation	\$ (3,493)	\$ (2,232)	\$ (5,725)
Organizational costs	(5,349)	(3,419)	(8,768)
Less: valuation allowance	<u>8,842</u>	<u>5,651</u>	<u>14,493</u>
Total current deferred tax assets (liabilities)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

ASHMORE INVESTMENT MANAGEMENT (US) CORPORATION
NOTES TO FINANCIAL STATEMENTS
PERIOD FROM DECEMBER 3, 2010 TO JUNE 30, 2011

Note 6: Income Taxes (continued)

	<u>Federal</u>	<u>State and Local</u>	<u>Total</u>
Non-current assets (liabilities)			
Net operating losses carry forward	\$ 101,527	\$ 64,883	\$ 166,410
Depreciation	(3,363)	(1,664)	(5,027)
Organizational costs	(52,018)	(32,501)	(84,519)
Less: valuation allowance	<u>(46,146)</u>	<u>(30,718)</u>	<u>(76,864)</u>
Total non-current assets (liabilities)	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred tax assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The net change in the valuation allowance at June 30, 2011 is as follows:

	<u>Federal</u>	<u>State and Local</u>	<u>Total</u>
Valuation allowance – December 3, 2010	\$ 40,320	\$ 25,767	\$ 66,087
Decrease in valuation allowance	<u>(3,016)</u>	<u>(700)</u>	<u>(3,716)</u>
Valuation allowance – June 30, 2011	<u>\$ 37,304</u>	<u>\$ 25,067</u>	<u>\$ 62,371</u>

As of June 30, 2011, the Company has federal and various state and local net operating losses carried forward of approximately \$363,000, which expire in various years through 2031.

The deferred income tax benefit of the Company is based on its cumulative net operating losses available to offset the future taxable income at current income tax rates.

As a result of the adoption of the provisions of FASB ASC 740, “*Accounting for Income Taxes*” the Company recognized no material adjustments to liabilities or stockholders’ equity. The Company recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the statement of operations. The adoption of these provisions did not have a material impact on the Company’s financial statements.

The Company had no unrecognized tax benefits and related interest and penalties expenses. Currently, the Company is not subject to examination by major tax jurisdictions. The Company is no longer subject to examination by tax authorities for the years prior to June 30, 2008

ASHMORE INVESTMENT MANAGEMENT (US) CORPORATION
NOTES TO FINANCIAL STATEMENTS
PERIOD FROM DECEMBER 3, 2010 TO JUNE 30, 2011

Note 7: Exemption from Rule 15c3-3

The Company is exempt from Rule 15c3-3 based upon paragraph (k)(2)(i) as it does not maintain customers' accounts.

Note 8: Net Capital Requirement

The Company is subject to the Securities and Exchange Commissions Uniform Net Capital Rule 15c3-1. This rule requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. At June 30, 2011, the Company had net capital of approximately \$1,480,000, which was \$1,469,000 in excess of its required net capital of \$10,633.

Note 9: Subsequent Events

Management has evaluated the effect of subsequent events on the Company's financial statements through August 24, 2011, which is the date these financial statements were available to be issued. Management has determined that there are no material subsequent events that would require disclosure in the Company's financial statements through this date.



SUPPLEMENTARY INFORMATION
PURSUANT TO RULE 17a-5 OF THE
SECURITIES EXCHANGE ACT OF 1934

JUNE 30, 2011

ASHMORE INVESTMENT MANAGEMENT (US) CORPORATION
SCHEDULE I: COMPUTATION OF NET CAPITAL PURSUANT
TO UNIFORM NET CAPITAL RULE 15c3-1
PERIOD FROM DECEMBER 3, 2010 TO JUNE 30, 2011

Net capital	<u>\$ 1,532,769</u>
Aggregate indebtedness	<u>\$ 32,299</u>
Computation of basic net capital requirement	
Computed minimum net capital required (12.5% of aggregate indebtedness)*	<u>\$ 4,037</u>
Minimum dollar net capital requirement	<u>\$ 5,000</u>
Excess net capital (\$1,532,769 - \$5,000)	<u>\$ 1,527,769</u>
Percentage of aggregate indebtedness to net capital	<u>2.11%</u>

There are no material difference between computation of net capital presented above and the computation of net capital in the Company's unaudited Form X-17A-5, Part IIA filing.

* The Company used 6.67% of aggregate indebtedness in computing minimum net capital required instead of the 12.5% as required to be used by the first year broker or dealer in computing minimum net capital required. This resulted in the difference of \$1,884 in minimum net capital required amount between the computation per Schedule I above and the computation per form X-17A-5 filed with SEC. However, neither amount exceeds the minimum dollar net capital requirement of \$5,000 for the Company and, therefore, this difference in calculation does not have any affect on the computation of net capital or excess net capital.

ASHMORE INVESTMENT MANAGEMENT (US) CORPORATION
SCHEDULE II: RECONCILIATION OF SECURITIES INVESTOR PROTECTION
CORPORATION ASSESSMENTS AND PAYMENTS
FOR THE PERIOD FROM DECEMBER 3, 2010 TO JUNE 30, 2011

Revenue per Statement of Operations	\$ 1,483,709
Less revenue excluded from SIPC Net Operating Revenues Determination	<u>(735,506)</u>
SIPC Net Operating Revenues per General Assessment Reconciliation Form SIPC-7	<u>\$ 748,203</u>
General Assessments at .0025	\$ 1,871
Payment Remitted with Form SIPC-6	<u>446</u>
Amount Due with Form SIPC-7	<u>\$ 1,425</u>



Independent Auditors' Supplementary Report on Internal Control

To the Board of Directors and
Stockholder of Ashmore Investment Management (US) Corporation
New York, New York

In planning and performing our audit of the financial statements of Ashmore Investment Management (US) Corporation (the "Company") as of June 30, 2011 and the period from December 3, 2010 to June 30, 2011, in accordance with auditing standards generally accepted in the United States of America, we considered the Company's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we do not express an opinion on the effectiveness of the Company's internal control.

Also, as required by rule 17a-5(g)(1) of the Securities and Exchange Commission (the "SEC"), we have made a study of the practices and procedures followed by the Company, including consideration of control activities for safeguarding securities. This study included tests of compliance with such practices and procedures that we considered relevant to the objectives stated in rule 17a-5(g) in making the periodic computations of aggregate indebtedness and net capital under rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company in any of the following:

1. Making quarterly securities examinations, counts, verifications, and comparisons and recordation of differences required by rule 17a-13.
2. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System.

The management of the Company is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the SEC's above mentioned objectives.

Two of the objectives of internal control and the practices and procedures are to provide management with reasonable but not absolute assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal control or the practices and procedures referred to above, error or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions of that the effectiveness of their design and operation may deteriorate.

A *control deficiency* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

A *material weakness* is a significant deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the company's financial statement will not be prevented or detected and corrected on a timely basis.

Our consideration of internal control was for the limited purpose described in the first and second paragraphs and would not necessarily identify all deficiencies in internal control that might be material weaknesses. We did not identify any deficiencies in internal control and control activities for safeguarding securities that we consider to be material weaknesses, as defined above.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures, as described in the second paragraph of this report, were adequate at June 30, 2011 and for the period from December 3, 2010 to June 30, 2011 to meet the SEC's objectives.

This report is intended solely for the information and use of the management, the SEC and other regulatory agencies that rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.

Schwartz & Company, LLP
Bellmore, New York
August 24, 2011



Independent Auditors' Report on Applying Agreed-Upon Procedures Related to
SIPC Assessment Reconciliation

To the Board of Directors and
Stockholder of Ashmore Investment Management (US) Corporation
New York, New York

In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934, we have performed the procedures enumerated below with respect to the accompanying Schedule of Assessment and Payments [General Assessment Reconciliation ("Form SIPC-7")] to the Securities Investor Protection Corporation ("SIPC") for the period from December 3, 2010 to June 30, 2011, which were agreed to by Ashmore Investment Management (US) Corporation and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and SIPC, solely to assist you and the other specified parties in evaluating Ashmore Investment Management (US) Corporation's compliance with the applicable instructions of the General Assessment Reconciliation ("Form SIPC-7"). Ashmore Investment Management (US) Corporation's management is responsible for Ashmore Investment Management (US) Corporation's compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed and our findings are as follows:

1. Compared the listed assessment payments in Form SIPC-7 with respective cash disbursement records entries in the cash disbursement journal noting no differences;
2. Compared the amounts included in the audited Form X-17A-5 for the period from December 3, 2010 to June 30, 2011, as applicable, with the amounts reported in Form SIPC-7 for the period from December 3, 2010 to June 30, 2011 noting that some revenue was not subject to SIPC net operating revenue determination;
3. Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers detailing other revenue not related either directly or indirectly to the securities business noting no differences;
4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers detailing other revenue not related either directly or indirectly to the securities business noting no differences.

We were not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified parties listed above and is not intended to be and should not be used by anyone other than these specified parties.

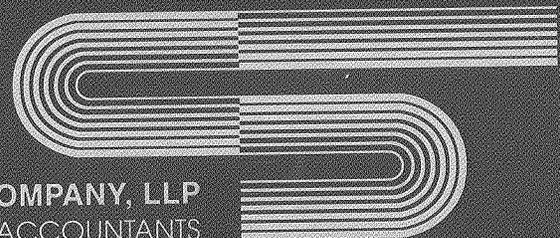
Schwartz & Company, LLP

Bellmore, New York
August 24, 2011

ASHMORE INVESTMENT MANAGEMENT
(US) CORPORATION

FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT

FOR THE PERIOD DECEMBER 3, 2010
TO JUNE 30, 2011



SCHWARTZ & COMPANY, LLP
CERTIFIED PUBLIC ACCOUNTANTS

ASHMORE INVESTMENT MANAGEMENT
(US) CORPORATION

FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT

FOR THE PERIOD DECEMBER 3, 2010
TO JUNE 30, 2011



SCHWARTZ & COMPANY, LLP
CERTIFIED PUBLIC ACCOUNTANTS

ASHMORE INVESTMENT MANAGEMENT (US) CORPORATION
FINANCIAL STATEMENTS
PERIOD FROM DECEMBER 3, 2010 TO JUNE 30, 2011

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