

ASHMORE SICAV

PROSPECTUS

The date of this Prospectus is September 2011

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1 PRINCIPAL FEATURES AND DEFINITIONS

1.1 Principal Features

The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this Prospectus.

Business Day	Any day in which banks in Luxembourg and London are open for normal banking business (excluding Saturdays and Sundays) or such other day as the Directors shall determine from time to time.
Classes	Pursuant to the Articles of Incorporation, the Board of Directors may decide to issue, within each Sub-Fund, separate Classes of Shares the assets of which will be commonly invested but where a specific sales or redemption charge structure, fee structure, minimum subscription amount or dividend policy may be applied or which are denominated in a particular currency or are available only to certain types of investor. If different Classes are issued within a Sub-Fund, the details of each Class are described in the Sub-Funds Appendix.
Conversion of Shares	Subject to compliance with any conditions specified herein (including any minimum subscription or holding amount of the Class into which conversion is to be effected), Shareholders have the right to convert all or part of their Shares of any Class of a Sub-Fund into Shares of another existing Class of that or another Sub-Fund on the basis of the net asset values of both Classes concerned.
Custodian	The assets of the Fund are held under the custody or control of Northern Trust Global Services Limited, London (Royaume-Uni), Luxembourg Branch. The Custodian will also act as the principal paying agent of the Fund.
Dividends	The Investment Manager intends to distribute annually substantially all the income of each Sub-Fund (except for the Ashmore SICAV EM Equity Select Fund), net of expenses which will be automatically invested in additional Shares unless the Shareholder otherwise requests in writing.
Fund	The Fund is an investment company organized under Luxembourg law as a société anonyme qualifying as a société d'investissement à capital variable. The Fund may comprise several Sub-Funds. Each Sub-Fund may have one or more Classes of Shares. The Fund is governed by Part I of the Law of 2010 and qualifies as a UCITS under the UCITS Directive.
Investment Manager and Principal Sales Agent	Ashmore Investment Management Limited will act as Investment Manager and Principal Sales Agent in relation to all Sub-Funds by delegation of the Management Company.
Listing of Shares	Each Class of Shares of each Sub-Fund will be listed on the Luxembourg Stock Exchange unless stated to the contrary in the Sub-Funds Appendix.

Management Company	Northern Trust Luxembourg Management Company S.A., registered in Luxembourg as a Management Company under Chapter 15 of the Law of 2010, will act as designated Management Company of the Fund. As such, it will render services to the Fund including, without limitation: (i) investment management services, (ii) administrative agency, corporate and domiciliary agency, registrar and transfer agency services, and (iii) marketing, principal distribution and sales services. The Management Company has delegated the investment management services and the marketing, principal distribution and sales services to Ashmore Investment Management Limited.
Redemption of Shares	Subject to certain terms and conditions specified herein, Shareholders may at any time request redemption of their Shares, at a price equal to the net asset value per Share of the Class concerned, determined on the applicable Valuation Day (as defined below).
Reference Currency	The currency in which all the underlying assets of the relevant Sub-Fund or Class is valued. The details are described in the Sub-Funds Appendix.
Sales Agents	The Principal Sales Agent may appoint a number of Sales Agents to distribute the Shares in certain countries. A list of the Sales Agents is available from the offices of the Management Company.
Shares	Shares of each Sub-Fund will be offered in registered form only. Shares may also be held through recognised clearing institutions. Fractions of Shares will be issued up to three decimal places. All Shares must be fully paid up.
Sub-Funds	The Fund offers investors, within the same investment vehicle, a choice of investment in one or more Sub-Funds, which are distinguished mainly by their specific investment policies and objective and/or by the currency in which they are denominated. The specifications of each Sub-Fund are described in the Sub-Funds Appendix. The Board of Directors of the Fund may, at any time, decide to create additional Sub-Funds and, in such case, this Prospectus will be updated by completing the Sub-Funds Appendix.
Sub-Manager	Ashmore EMM, L.L.C. will act as Sub-Manager in relation to certain Sub-Funds by delegation of the Investment Manager, as detailed in the relevant Sub-Funds Appendix and under section 9.3 'Investment Manager and Principal Sales Agent'.
Subscription for Shares	The offering price per Share of each Class will be the net asset value per Share of such Class determined on the applicable Valuation Day (as defined below), plus any applicable sales charge.
Valuation Day	The net asset value per Share of each Class is determined on each Valuation Day. A "Valuation Day" in relation to any Sub-Fund is every day which is a Business Day.

1.2 Definitions

“Amended and Restated Management Company Services Agreement”	the Amended and Restated Management Company Services Agreement dated 25 February 2010 entered into by the Management Company and the Fund;
“Amended and Restated Custodian and Paying Agent Agreement”	the Amended and Restated Custodian and Paying Agent Agreement dated 25 February 2010 entered into by the Custodian and the Fund;
“Articles of Incorporation”	the articles of incorporation of the Fund;
“Ashmore Associate”	any subsidiary of Ashmore Group plc;
“Ashmore Funds”	funds managed or advised by the Investment Manager or the Sub-Manager;
“Auditors”	KPMG Audit, acting in its capacity as auditor of the Fund;
“Board”, “Directors” or “Board of Directors”	the members of the board of directors of the Fund, for the time being and any duly constituted committee thereof and any successors to such members as may be appointed from time to time;
“BRL Class”	the class of Retail Class Shares which are denominated in US\$ but hedged against Reais, as described in the Sub-Funds Appendix;
“Business Day”	any day on which banks are open for normal banking business in Luxembourg and London (excluding Saturdays and Sundays) or such other day as the Directors shall determine from time to time;
“CET”	Central European Time;
“Class”	a class of Shares in a Sub-Fund;
“Custodian”	Northern Trust Global Services Limited, London (Royaume-Uni), Luxembourg Branch acting in its capacity as custodian of the Fund’s assets. Northern Trust Global Services Limited, London (Royaume-Uni), Luxembourg Branch will also act as principal paying agent of the Fund;
“Discretionary Investment Management and Sales Agent Agreement”	an agreement dated 11 July 2005, as amended, between the Management Company, the Fund, and the Investment Manager and Principal Sales Agent pursuant to which the latter acts as investment manager and principal sales agent of the Fund;
“Emerging Market”	any country included by the International Monetary Fund in its list of Emerging and Developing Economies, any country which is considered a Low-income, Lower-middle income or

Upper-middle income economy by the World Bank, any country which is included in an Emerging Markets Index and any other country which the Investment Manager may determine qualifies or no longer qualifies, as the case may be, as an Emerging Market. Some of the markets organized in such Emerging Markets may not be Regulated Markets or Other Regulated Markets, in which case investment in securities dealt in on such markets will be made in compliance with section 6, "Investment Restrictions", under 6B(1).

The Board of Directors will determine from time to time which markets qualify as Other Regulated Markets;

"Emerging Market Index"	each of J.P. Morgan Corporate Emerging Markets Bond Index Diversified, J.P. Morgan Emerging Local Markets Index Plus, J.P. Morgan Emerging Markets Bond Index Global Diversified, HSBC Asian US Dollar Bond Index and MSCI Emerging Markets Index;
"EU"	European Union;
"Fund"	Ashmore SICAV;
"G7"	comprises the following countries: United States of America, Japan, Germany, France, UK, Italy and Canada;
"Group of Companies"	companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts and according to recognised international accounting rules, as amended;
"Institutional Class(es) Shares"	Classes of Shares which are only available for subscription and holding by Institutional Investors;
"Institutional Investors"	institutional investors, as defined by guidelines or recommendations issued by the Luxembourg supervisory authority from time to time;
"Investment Manager"	Ashmore Investment Management Limited, the investment manager of the Fund by delegation of the Management Company;
"Law of 2010"	the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time;
"Listing Agent"	Banque et Caisse d'Epargne de l'Etat Luxembourg;
"Management Company"	Northern Trust Luxembourg Management Company S.A. as designated management company of the Fund;

"Management Company Fee"	the management company fee payable to the Management Company;
"Management Fee"	the management fee payable to the Investment Manager;
"Member State"	a member state of the European Union;
"Money Market Instrument"	instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time, as referred to in the UCITS Directive;
"OECD"	Organization for Economic Cooperation and Development;
"Other Regulated Market"	market which is regulated, operates regularly and is recognised and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency, (iii) which is recognised by a state or by a public authority which has been delegated by that state or by another entity which is recognised by that state or by that public authority such as a professional association and (iv) on which the securities dealt are accessible to the public;
"Other State"	any State of Europe which is not a Member State, and any State of America, Africa, Asia, Australia and Oceania;
"Performance Fee"	the performance fee payable to the Investment Manager as defined under the section 12. "Fees and Expenses";
"Performance Period"	the initial performance period for a Sub-Fund shall commence on the Business Day immediately following the last day of the initial offering period for such Sub-Fund and end on 31 st December of the year in which such offering occurred. Subsequent performance periods for each Sub-Fund commence on 1 st January of each year and end on 31 st December of each year;
"Principal Sales Agent"	Ashmore Investment Management Limited, the principal sales agent of the Fund by delegation of the Management Company;
"Reference Currency"	the currency in which all the underlying assets of the relevant Sub-Fund or Class are valued and reported;
"Regulated Market"	a regulated market as defined in the Council Directive 2004/39/EC dated 21 April 2004 on markets in financial instruments ("Directive 2004/39/EC"), namely a multilateral system operated and/or managed by a market operator,

	<p>which brings together or facilitates the bringing together of multiple third-party buying and selling interest in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions of the Directive 2004/39/EC;</p>
“Retail Class Shares”	Classes of Shares which are available for subscription and holding by all investors;
“Sales Agent”	a sales agent, including the Principal Sales Agent (as defined), appointed to distribute one or more Share Classes;
“Shares”	shares in the Fund or a Sub-Fund offered in registered form;
“Shareholder”	a person recorded as a holder of Shares in the Fund’s register of shareholders;
“SICAV”	<i>a société d’investissement à capital variable;</i>
“Sovereign”	An Emerging Market;
“Sub-Fund”	a separate sub-fund established and maintained in respect of one or more Classes of Shares to which the assets and liabilities and income and expenditure attributable or allocated to each such Class or Classes of Shares will be applied or charged;
“Sub-Manager”	Ashmore EMM, L.L.C., the sub-manager in relation to certain Sub-Funds, by delegation of the Investment Manager;
“Transferable Securities”	Securities such as: <ul style="list-style-type: none"> - shares and other securities equivalent to shares; - bonds and other debt instruments; - any other negotiable securities which carry the right to acquire any such transferable securities by subscription or to exchanges, with the exclusion of techniques and instruments; - loan participations ;
“UCI”	an undertaking for collective investment as defined by Luxembourg law;
“UCITS”	an undertaking for collective investment in transferable securities under Article 1(2) of the UCITS Directive;
“UCITS Directive”	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as may be amended from time to time;

“UK”	the United Kingdom;
“United States”	the United States of America, its territories or possessions or any area subject to its jurisdiction including the Commonwealth of Puerto Rico;
“US Person”	a citizen or resident of the United States, a corporation, partnership or other entity created or organised in or under the laws of the United States or any person falling within the definition of the term “United States Person” under Regulation S promulgated under the 1933 Act or under Rule 4.7 under the CEA;
“Valuation Day”	the day on which the net asset value per Share of each Class of Shares is determined being a Business Day;
“1933 Act”	the United States Securities Act of 1933, as amended.

In this Prospectus all references to “Euro” and “€” are to the unit of the European single currency, all references to “US Dollars” and “US\$” are to the currency of the United States, all references to “GBP” and “£” are to the currency of Great Britain, all references to “DKK” and “Danish Krone” are references to the currency of Denmark, all references to “NOK” and “Norwegian Krone” are references to the currency of Norway, all references to “SEK” and “Swedish Krona” are to the currency of Sweden, all references to “CHF” and “Swiss Franc” are to the currency of Switzerland, all references to “JPY” and “Japanese Yen” are references to the currency of Japan, all references to “Reais”, “Real” and “BRL” are to the currency of Brazil, and all references to “AUD” are to the currency of Australia.

2 SUB-FUNDS APPENDIX

The information contained in this section should be read in conjunction with the full text of this Prospectus.

The Fund currently has fifteen Sub-Funds (the Ashmore SICAV Emerging Markets Debt Fund, the Ashmore SICAV Emerging Markets Sovereign Debt Fund, the Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund, the Ashmore SICAV Local Currency Fund, the Ashmore SICAV Emerging Markets Local Currency Bond Fund, the Ashmore SICAV Emerging Markets Local Markets Currency Fund, Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund, Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund, Ashmore SICAV Emerging Markets Inflation Linked Bond Fund, Ashmore SICAV Emerging Markets Total Return Fund, the Ashmore SICAV Emerging Markets Corporate Debt Fund, the Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund, the Ashmore SICAV Emerging Markets Global Equity Fund, the Ashmore SICAV EM Equity Select Fund, and the Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund), basic details of which are set out below.

EXTERNAL DEBT

2.1 ASHMORE SICAV EMERGING MARKETS DEBT FUND

Reference Currency of the Sub-Fund

The reference currency of the Sub-Fund is US Dollars (US\$) and it is anticipated that many of the Sub-Fund's assets will be denominated in US Dollars. However, the currency of investments may not be the reference currency.

Classes of Shares

The Sub-Fund contains Institutional Class Shares, Institutional II Class Shares, Institutional III Class Shares and Retail Class Shares denominated in US\$, Euro, GBP, DKK, NOK, SEK, CHF, JPY and AUD. The Retail Classes of Shares denominated in US\$ are available in two classes, one of which is a BRL Class which is hedged against Reais.

Shareholders are exposed to the risk that the net asset value of a Class in one currency can move unfavourably vis-à-vis another Class in another currency.

Shares denominated in Euro will typically be hedged by the Investment Manager with respect to currency movements in relation to the Euro against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the Euro denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current Euro value of the portion, in whole or in part, of the assets attributable to the relevant Euro Share Class that is invested in securities or assets denominated in currencies other than the Euro. However this will not typically produce identical net asset value movements for Classes of Shares denominated in Euro against US Dollars.

Shares denominated in GBP will typically be hedged by the Investment Manager with respect to currency movements in relation to GBP against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the GBP denominated Share Classes, in currency forward, currency futures, currency option transactions and currency

swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current GBP value of the portion, in whole or in part, of the assets attributable to the relevant GBP Share Class that is invested in securities or assets denominated in currencies other than GBP. However this will not typically produce identical net asset value movements for Classes of Shares denominated in GBP against US Dollars.

Shares of the BRL Class will be denominated in US\$ but will typically be hedged by the Investment Manager with respect to currency movements in relation to US Dollars against the Real in order to provide Shareholders invested in the BRL Class with returns reflecting the value of the Real against the US Dollar. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of the BRL Class, in currency instruments including currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to hedge the Shares of the BRL Class against the Real. However this will not typically produce identical net asset value movements for the Class of Shares denominated in US\$ against the Real.

Shares denominated in DKK will typically be hedged by the Investment Manager with respect to currency movements in relation to DKK against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the DKK denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current DKK value of the portion, in whole or in part, of the assets attributable to the relevant DKK Share Class that is invested in securities or assets denominated in currencies other than the DKK. However this will not typically produce identical net asset value movements for Classes of Shares denominated in DKK against US Dollars.

Shares denominated in NOK will typically be hedged by the Investment Manager with respect to currency movements in relation to NOK against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the NOK denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current NOK value of the portion, in whole or in part, of the assets attributable to the relevant NOK Share Class that is invested in securities or assets denominated in currencies other than the NOK. However this will not typically produce identical net asset value movements for Classes of Shares denominated in NOK against US Dollars.

Shares denominated in SEK will typically be hedged by the Investment Manager with respect to currency movements in relation to SEK against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the SEK denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current SEK value of the portion, in whole or in part, of the assets attributable to the relevant SEK Share Class that is invested in securities or assets denominated in currencies other than the SEK. However this will not typically produce identical net asset value movements for Classes of Shares denominated in SEK against US Dollars.

Shares denominated in CHF will typically be hedged by the Investment Manager with respect to currency movements in relation to CHF against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the CHF denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current CHF value of the portion, in whole or in part, of the assets attributable to the relevant CHF Share Class that is invested in securities or assets denominated in currencies other than

the CHF. However this will not typically produce identical net asset value movements for Classes of Shares denominated in CHF against US Dollars.

Shares denominated in JPY will typically be hedged by the Investment Manager with respect to currency movements in relation to JPY against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the JPY denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current JPY value of the portion, in whole or in part, of the assets attributable to the relevant JPY Share Class that is invested in securities or assets denominated in currencies other than the JPY. However this will not typically produce identical net asset value movements for Classes of Shares denominated in JPY against US Dollars.

Shares denominated in AUD will typically be hedged by the Investment Manager with respect to currency movements in relation to AUD against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the AUD denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current AUD value of the portion, in whole or in part, of the assets attributable to the relevant AUD Share Class that is invested in securities or assets denominated in currencies other than the AUD. However this will not typically produce identical net asset value movements for Classes of Shares denominated in AUD against US Dollars.

Listing

The Institutional Class Shares and the Institutional II Class Shares of the Sub-Fund are listed on the Luxembourg Stock Exchange. The Retail Class Shares and the Institutional III Class Shares shall not be listed.

Investment Objective and Policies

The objective of the Sub-Fund is to invest mainly in Transferable Securities within the meaning of Article 41(1) of the Law of 2010.

More particularly, the Sub-Fund will mainly seek to access the returns available from Emerging Market transferable debt securities (Sovereign, Sovereign guaranteed and public sector and private sector corporate) denominated in US Dollars, Euros, Swiss Francs and other major currencies including also investing in financial derivative instruments, as described further below and Emerging Market transferable debt securities denominated in Emerging Market local currencies.

The Sub-Fund may, on an ancillary basis, invest in Money Market Instruments within the meaning of Article 41(1) of the Law of 2010 including in money market UCITS or UCIs denominated in US\$ or other currencies. Investments made in units or shares of UCITS and / or UCIs may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Sub-Fund may, within the limits set forth under section 6 “Investment Restrictions” also acquire Transferable Securities and Money Market Instruments falling outside the scope of Article 41(1) of the Law of 2010.

The Sub-Fund may acquire credit-linked notes and loan participations in respect of Emerging Market issuers. The investment limits will equally apply to the issuer of such instrument and to the underlying asset.

The Sub-Fund may also, within the limits set forth under sections 6 "Investment Restrictions" and 7 "Special Investment Techniques and Instruments", invest in financial derivative instruments and engage in certain techniques for the purpose of hedging and efficient portfolio management, including currency forwards transactions (including deliverable and non-deliverable forwards), currency futures transactions, currency options transactions and bond options transactions, enter into forward purchase settlement transactions, securities lending and borrowing and repurchase agreement transactions, total return swaps and credit default swaps and borrow cash up to 10% of its net assets on a secured or unsecured basis provided that such borrowings are made only on a temporary basis. Some of these financial derivative instruments are more fully described under section 7 "Special Investment Techniques and Instruments".

The Sub-Fund typically uses total return swaps in order to gain exposure to debt securities if the use of total return swaps is more efficient or otherwise advantageous to the Sub-Fund. Any total return swaps entered into by the Sub-Fund must be referenced to Emerging Market transferable debt securities or instruments or a basket of such securities or instruments.

The Sub-Fund typically uses credit default swaps in order to sell protection, which is the synthetic equivalent of buying a bond or other form of debt, or to buy protection, which is the equivalent of synthetically shorting or hedging a bond or other credit exposure. Any credit default swaps entered into by the Sub-Fund must be referenced to Emerging Market bonds or other forms of debt.

The Sub-Fund will only enter into credit default swaps where the Investment Manager believes at the time of the transaction that it is in the Sub-Fund's interest and where the credit default swap counterparty is a credit institution of the type set forth under section 6 "Investment Restrictions" which has experience in such transactions.

In case of credit default swaps, the investment restrictions shall apply to the credit default swap counterparty and to the underlying reference entity.

Typical Investor's Profile

The typical investors of the Sub-Fund would be retail investors who consider an investment fund as a convenient way of participating in capital market developments and who are looking for a more diversified investment profile to include Emerging Market transferable debt securities. It may also be suitable for more experienced investors wishing to attain defined investment objective in Emerging Market transferable debt securities. The investor must have experience with volatile products and must be able to accept significant losses, thus the Sub-Fund is suitable for investors who can afford to set aside capital. The Sub-Fund is designed for the investment objective of long- term capital growth.

Minimum Subscription and Holding Amounts

The minimum subscription amount and minimum holding amount for each Class of Shares of the Sub-Fund is specified below.

CLASS	US\$	EURO	GBP	BRL	DKK	NOK	SEK	CHF	JPY	AUD
Institutional and Institutional II	1,000,000	1,000,000	600,000	N/A	6,000,000	6,000,000	6,000,000	1,000,000	100,000,000	1,000,000
Institutional III	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4,000,000,000	N/A
Retail	5,000	5,000	3,000	US\$5,000	30,000	30,000	30,000	5,000	N/A	5,000

Where a Shareholder wishes to add to his/her Shareholding in a given Share Class, the additional subscription must be at least the amount set out in the table below. The Fund is not required to accept additional subscriptions falling below the specified amount.

CLASS	US\$	EURO	GBP	BRL	DKK	NOK	SEK	CHF	JPY	AUD
Institutional and Institutional II	5,000	5,000	3,000	N/A	30,000	30,000	30,000	5,000	500,000	5,000
Institutional III	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20,000,000	N/A
Retail	500	500	300	US\$500	3,000	3,000	3,000	500	N/A	500

The Investment Manager, acting as the delegate and under the responsibility of the Management Company, may from time to time waive any applicable minimum subscription amounts or minimum additional subscription amounts.

Fees and Expenses

The Institutional Class Shares and Institutional II Class Shares are subject to a Management Fee payable (out of the assets of the Sub-Fund) to the Investment Manager of 1.55% and 0.95% respectively calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears.

The Institutional III Class Shares are subject to a Management Fee payable (out of the assets of the Sub-Fund) to the Investment Manager of 0.80% calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears.

The Retail Class Shares are subject to a Management Fee payable (out of the assets of the Sub-Fund) to the Investment Manager of 1.50% calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears.

If the Institutional Class Shares achieves a return over a Performance Period in excess of 6 per cent per annum, the Investment Manager shall also be entitled to a Performance Fee equivalent to 20% of such excess as described in more detail at "Fees and Expenses" below. The Institutional II Class Shares, the Institutional III Class Shares and the Retail Class Shares will not be charged a Performance Fee.

Launch Date, Price and Performance

Class of Shares and Share Class launch date	Price at and performance year to date for period ending 31 December 2010*	Annualised Return ¹ (launch date to 31 December 2010)*
Institutional US\$ Share: (launched: 10 January 2003)	US\$178.19 (9.99%)	10.59%
Institutional II US\$ Share: This US\$ Class was available for subscription on 1 January 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be US\$100.00	N/A [#]
Retail US\$ Share: (launched: 15 August 2003)	US\$94.07 (9.79%)	9.62%
Institutional EUR Share: (launched: 10 February 2003)	EUR174.60 (9.99%)	10.52%

Institutional II EUR Share: This EUR Class was available for subscription on 1 January 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be EUR100.00	N/A#
Retail EUR Share: (launched: 25 February 2003)	EUR161.01 (9.43%)	10.03%
Institutional GBP Share: This GBP Class was available for subscription on 29 May 2009 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be £100.00	N/A#
Institutional II GBP Share: This GBP Class was available for subscription on 1 January 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be £100.00	N/A#
Retail GBP Share: (launched: 29 November 2009)	GBP109.85 (8.13%)	9.02%
Retail BRL Share: The BRL Class was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be US\$100.00	N/A#
Institutional DKK Share: This DKK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be DKK 100.00	N/A#
Institutional II DKK Share: This DKK Class was available for subscription on 1 January 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be DKK100.00	N/A#
Retail DKK Share: This DKK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be DKK 100.00	N/A#
Institutional NOK Share: (launched: 02 September 2010)	NOK100.28	0.28%
Institutional II NOK Share: This NOK Class was available for subscription on 1 January 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be NOK100.00	N/A#

Retail NOK Share: (launched: 17 June 2010)	NOK105.56	5.56%
Institutional SEK Share: This SEK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A #– price at launch will be SEK 100.00	N/A #
Institutional II SEK Share: This SEK Class was available for subscription on 1 January 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A # – price at launch will be SEK100.00	N/A #
Retail SEK Share: This SEK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be SEK 100.00	N/A #
Institutional CHF Share price: This CHF Class of Shares was available for subscription on 2 August 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be CHF 100.00	N/A #
Institutional II CHF Share price: This CHF Class was available for subscription on 1 January 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A # – price at launch will be CHF100.00	N/A #
Retail CHF Share price: This CHF Class of Shares was available for subscription on 2 August 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be CHF 100.00	N/A #
Institutional JPY Share price: This JPY Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be JPY 10,000.00	N/A #
Institutional II JPY Share price: This JPY Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be JPY 10,000.00	N/A #

Institutional III JPY Share price: This JPY Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be JPY 10,000.00	N/A#
Institutional AUD Share price: This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be AUD 100.00	N/A#
Institutional II AUD Share price: This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be AUD 100.00	N/A#
Retail AUD Share price: This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be AUD 100.00	N/A#

¹ Periods greater than 1 year are annualised

* Includes dividend re-investment

There are no past performance results available

Following receipt of a subscription in a Class of Shares, payment must be received by the Custodian not later than three Business Days after the Valuation Day upon which the net asset value for the allotment of such Shares is determined as described in more detail at “The Shares and Share Dealings” below.

Past performance is not indicative of future results. The Sub-Fund is subject to the risk of investing in Emerging Markets. The price of the Shares and their income may fall as well as rise. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down. There can be no assurance that the Sub-Fund will achieve its objectives.

Sales Charge

A sales charge of up to 5% of the net asset value per Share is payable or may be waived in whole or in part at the discretion of the Principal Sales Agent or the relevant Sales Agent.

Risk Factors

Investors should refer to the information and statements in “Risk Factors” below which describe certain risk factors peculiar to investing in Emerging Markets. These require consideration of matters not usually associated with investing in securities of issuers or financial derivative instruments linked to securities of issuers in the developed capital markets of North America, Japan or Western Europe. The economic and political conditions differ from those in developed markets, and offer less social, political and economic stability. The absence in many cases, until relatively recently, of any move towards capital market structures or to a free market economy means investing in these

countries is more risky than investing in developed markets. These risks are likely to exist to a greater or lesser degree in most of the markets in which the Sub-Fund may invest.

2.2 ASHMORE SICAV EMERGING MARKETS SOVEREIGN DEBT FUND

Reference Currency of the Sub-Fund

The reference currency of the Sub-Fund is US Dollars (US\$) and it is anticipated that many of the Sub-Fund's assets will be denominated in US Dollars. However, the currency of investments may not be the reference currency.

Classes of Shares

The Sub-Fund contains Institutional Class Shares, Institutional II Class Shares and Retail Class Shares denominated in US\$, Euro, GBP, DKK, NOK, SEK, CHF, JPY and AUD. Retail Class Shares denominated in US\$ are available in two classes, one of which is a BRL Class which is hedged against Reais.

Shareholders are exposed to the risk that the net asset value of a Class in one currency can move unfavourably vis-à-vis another Class in another currency.

Shares denominated in Euro will typically be hedged by Investment Manager with respect to currency movements in relation to the Euro against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the Euro denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current Euro value of the portion, in whole or in part, of the assets attributable to the relevant Euro Share Class that is invested in securities or assets denominated in currencies other than the Euro. However this will not typically produce identical net asset value movements for Classes of Shares denominated in Euro against US Dollars.

Shares denominated in GBP will typically be hedged by the Investment Manager with respect to currency movements in relation to GBP against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the GBP denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current GBP value of the portion, in whole or in part, of the assets attributable to the relevant GBP Share Class that is invested in securities or assets denominated in currencies other than GBP. However this will not typically produce identical net asset value movements for Classes of Shares denominated in GBP against US Dollars.

Shares of the BRL Class will be denominated in US\$ but will typically be hedged by the Investment Manager with respect to currency movements in relation to US Dollars against the Real in order to provide Shareholders invested in the BRL Class with returns reflecting the value of the Real against the US Dollar. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of the BRL Class, in currency instruments including currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to hedge the Shares of the BRL Class against the Real. However this will not typically produce identical net asset value movements for the Class of Shares denominated in US\$ against Real.

Shares denominated in DKK will typically be hedged by the Investment Manager with respect to currency movements in relation to DKK against US Dollars. The Investment Manager may, at its

absolute discretion, engage, for the exclusive account and cost of each of the DKK denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current DKK value of the portion, in whole or in part, of the assets attributable to the relevant DKK Share Class that is invested in securities or assets denominated in currencies other than the DKK. However this will not typically produce identical net asset value movements for Classes of Shares denominated in DKK against US Dollars.

Shares denominated in NOK will typically be hedged by the Investment Manager with respect to currency movements in relation to NOK against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the NOK denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current NOK value of the portion, in whole or in part, of the assets attributable to the relevant NOK Share Class that is invested in securities or assets denominated in currencies other than the NOK. However this will not typically produce identical net asset value movements for Classes of Shares denominated in NOK against US Dollars.

Shares denominated in SEK will typically be hedged by the Investment Manager with respect to currency movements in relation to SEK against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the SEK denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current SEK value of the portion, in whole or in part, of the assets attributable to the relevant SEK Share Class that is invested in securities or assets denominated in currencies other than the SEK. However this will not typically produce identical net asset value movements for Classes of Shares denominated in SEK against US Dollars.

Shares denominated in CHF will typically be hedged by the Investment Manager with respect to currency movements in relation to CHF against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the CHF denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current CHF value of the portion, in whole or in part, of the assets attributable to the relevant CHF Share Class that is invested in securities or assets denominated in currencies other than the CHF. However this will not typically produce identical net asset value movements for Classes of Shares denominated in CHF against US Dollars.

Shares denominated in JPY will typically be hedged by the Investment Manager with respect to currency movements in relation to JPY against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the JPY denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current JPY value of the portion, in whole or in part, of the assets attributable to the relevant JPY Share Class that is invested in securities or assets denominated in currencies other than the JPY. However this will not typically produce identical net asset value movements for Classes of Shares denominated in JPY against US Dollars.

Shares denominated in AUD will typically be hedged by the Investment Manager with respect to currency movements in relation to AUD against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the AUD denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current AUD value of the portion, in whole or in part, of the assets attributable to the relevant

AUD Share Class that is invested in securities or assets denominated in currencies other than the AUD. However this will not typically produce identical net asset value movements for Classes of Shares denominated in AUD against US Dollars.

Listing

The Institutional Class Shares of the Sub-Fund are listed on the Luxembourg Stock Exchange. The Retail Class Shares and the Institutional II Class Shares shall not be listed.

Investment Objective and Policies

The objective of the Sub-Fund is to invest mainly in Transferable Securities within the meaning of Article 41(1) of the Law of 2010.

More particularly, the Sub-Fund will mainly seek to access the returns available from Sovereign transferable debt securities and other instruments issued by Sovereigns and Quasi-Sovereigns denominated in US Dollars and other major currencies, including also investing in financial derivative instruments and related synthetic structures or products.

The Sub-Fund may, on an ancillary basis, hold cash and invest in Money Market Instruments within the meaning of Article 41(1) of the Law of 2010 including in money market UCITS or UCIs denominated in US\$ or other currencies. Cash and Money Market Instruments will not exceed 10% of the net asset value of the Sub-Fund which excludes margin paid on derivatives used in terms of section 7 hereof. Investments made in units or shares of UCITS and / or UCIs may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Sub-Fund may, within the limits set forth under section 6 "Investment Restrictions" also acquire Transferable Securities and Money Market Instruments falling outside the scope of Article 41(1) of the Law of 2010.

The Sub-Fund may acquire credit-linked notes and loan participations in respect of Emerging Market issuers. The investment limits will equally apply to the issuer of such instrument and to the underlying asset.

The Sub-Fund may also, within the limits set forth under sections 6 "Investment Restrictions" and 7 "Special Investment Techniques and Instruments", invest in financial derivative instruments and engage in certain techniques for the purpose of hedging and efficient portfolio management, including currency forwards transactions (including deliverable and non-deliverable forwards), currency futures transactions, currency options transactions and bond options transactions, enter into forward purchase settlement transactions, securities lending and borrowing and repurchase agreement transactions, total return swaps and credit default swaps and borrow cash up to 10% of its net assets on a secured or unsecured basis provided that such borrowings are made only on a temporary basis. Total return swaps and credit linked notes are fully funded or fully covered with cash. Some of these financial derivative instruments are more fully described under section 7 "Special Investment Techniques and Instruments". Any short options must be fully covered with cash. Where options are sold the Sub-Fund must hold the asset.

The Sub-Fund typically uses total return swaps in order to gain exposure to debt securities if the use of total return swaps is more efficient or otherwise advantageous to the Sub-Fund. Any total return swaps entered into by the Sub-Fund must be referenced to Emerging Market transferable debt securities or instruments or a basket of such securities or instruments.

The Sub-Fund typically uses credit default swaps in order to sell protection, which is the synthetic equivalent of buying a bond or other form of debt, or to buy protection, which is the equivalent of

synthetically shorting or hedging a bond or other credit exposure. Any credit default swaps entered into by the Sub-Fund must be referenced to Emerging Market bonds or other forms of debt.

The Sub-Fund will only enter into credit default swaps where the Investment Manager believes at the time of the transaction that it is in the Sub-Fund's interest and where the credit default swap counterparty is a credit institution of the type set forth under section 6 "Investment Restrictions" which has experience in such transactions.

In case of credit default swaps, the investment restrictions shall apply to the credit default swap counterparty and to the underlying reference entity.

The Sub-Fund may not invest more than 25% of its net assets in investments in a single Emerging Market.

The Sub-Fund shall not invest in Transferable Securities of any issuers other than Sovereigns and Quasi-Sovereigns. This restriction is not applicable to shares of UCITS or UCIs.

Definitions

The following definitions relate to those capitalised terms which are contained specifically in this Sub-Fund's Appendix:

- **"Index"** means the JPMorgan Emerging Markets Bond Index Global Diversified or an equivalent index as determined by the Investment Manager; and
- **"Quasi-Sovereign"** means an entity 100% guaranteed by a Sovereign or an entity in the Index that is not a Sovereign.*

* Shareholders requiring additional information can contact the Investment Manager

Typical Investor's Profile

The typical investors of the Sub-Fund would be institutional investors who consider an investment fund as a convenient way of participating in capital market developments and who are looking for a more diversified investment profile to include Emerging Market Transferable Securities. It may also be suitable for more experienced investors wishing to attain a defined investment objective in Emerging Market Transferable Securities. The investors should have experience with volatile products and must be able to accept significant losses, thus the Sub-Fund is suitable for investors who can afford to set aside capital. The Sub-Fund's investment objective is long- term capital growth and institutional investors are the prime target investors. Nevertheless, the Sub-Fund may allow retail investors to invest into the Retail Share Classes.

Minimum Subscription and Holding Amounts

The minimum subscription amount and minimum holding amount for each Class of Shares of the Sub-Fund is specified below.

CLASS	US\$	EURO	GBP	BRL	DKK	NOK	SEK	CHF	JPY	AUD
Institutional	1,000,000	1,000,000	600,000	N/A	6,000,000	6,000,000	6,000,000	1,000,000	100,000,000	1,000,000
Institutional II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4,000,000,000	N/A
Retail	5,000	5,000	3,000	US\$5,000	30,000	30,000	30,000	5,000	N/A	5,000

Where a Shareholder wishes to add to his/her Shareholding in a given Share Class, the additional subscription must be at least the amount set out in the table below. The Fund is not required to accept additional subscriptions falling below the specified amount.

CLASS	US\$	EURO	GBP	BRL	DKK	NOK	SEK	CHF	JPY	AUD
Institutional	5,000	5,000	3,000	N/A	30,000	30,000	30,000	5,000	500,000	5,000
Institutional II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20,000,000	N/A
Retail	500	500	300	US\$500	3,000	3,000	3,000	500	N/A	500

The Investment Manager, acting as the delegate and under the responsibility of the Management Company, may from time to time waive any applicable minimum subscription amounts or minimum additional subscription amounts.

Fees and Expenses

The Institutional Class Shares are subject to a Management Fee payable (out of the assets of the Sub-Fund) to the Investment Manager of 0.85% calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears.

The Institutional II Class Shares are subject to a Management Fee payable (out of the assets of the Sub-Fund) to the Investment Manager of 0.70% calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears.

The Retail Class Shares are subject to a Management Fee payable (out of the assets of the Sub-Fund) to the Investment Manager of 1.40% calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears.

Launch date, price and Performance

Class of Shares and Share Class launch date	Price at and performance year to date for period ending 31 December 2010*	Annualised Return ¹ (launch date to 31 December 2010)*
Institutional US\$ Share: (launched: 26 February 2010)	US\$105.74	5.74%
Retail US\$ Share: This US\$ Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be US\$ 100.00	N/A#
Institutional EUR Share: This EUR Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be EUR 100.00	N/A#
Retail EUR Share: This EUR Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be EUR 100.00	N/A#

Institutional GBP Share: This GBP Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be GBP 100.00	N/A#
Retail GBP Share: This GBP Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be GBP 100.00	N/A#
Retail BRL Share: This BRL Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be US\$ 100.00	N/A#
Institutional DKK Share: This DKK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be DKK 100.00	N/A#
Retail DKK Share: This DKK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be DKK 100.00	N/A#
Institutional NOK Share: This NOK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be NOK 100.00	N/A#
Retail NOK Share: This NOK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be NOK 100.00	N/A#
Institutional SEK Share: This SEK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be SEK 100.00	N/A#
Retail SEK Share: This SEK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be SEK 100.00	N/A#
Institutional CHF Share: This CHF Class of Shares was available for subscription on 2 August 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be CHF 100.00	N/A#
Retail CHF Share: This CHF Class of Shares was available for subscription on 2 August 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be CHF 100.00	N/A#
Institutional JPY Share: This JPY Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be JPY 10,000.00	N/A#
Institutional II JPY Share: This JPY Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be JPY 10,000.00	N/A#
Institutional AUD Share: This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be AUD 100.00	N/A#

Retail AUD Share: This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be AUD 100.00	N/A [#]
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¹ Periods greater than 1 year are annualised

*Includes dividend re-investment

There are no past performance results available

Following receipt of a subscription in a Class of Shares, payment must be received by the Custodian not later than three Business Days after the Valuation Day upon which the net asset value of the allotment of such Shares is determined as described in more detail at “The Shares and Share Dealings” below.

The Sub-Fund is subject to the risk of investing in Emerging Markets. The price of the Shares and their income may fall as well as rise. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down. There can be no assurance that the Sub-Fund will achieve its objectives.

Sales Charge

A sales charge of up to 5% of the net asset value per Share is payable or may be waived in whole or in part at the discretion of the Principal Sales Agent or the relevant Sales Agent.

Risk Factors

Investors should refer to the information and statements in “Risk Factors” below which describe certain risk factors peculiar to investing in Emerging Markets. These require consideration of matters not usually associated with investing in securities of issuers or financial derivative instruments linked to securities of issuers in the developed capital markets of North America, Japan or Western Europe. The economic and political conditions differ from those in developed markets, and offer less social, political and economic stability. The absence in many cases, until relatively recently, of any move towards capital market structures or to a free market economy means investing in these countries is more risky than investing in developed markets. These risks are likely to exist to a greater or lesser degree in most of the markets in which the Sub-Fund may invest.

[2.3 ASHMORE SICAV EMERGING MARKETS SOVEREIGN INVESTMENT GRADE DEBT FUND](#)

Reference Currency of the Sub-Fund

The reference currency of the Sub-Fund is US Dollars (US\$) and it is anticipated that many of the Sub-Fund's assets will be denominated in US Dollars. However, the currency of investments may not be the reference currency.

Classes of Shares

The Sub-Fund contains Institutional Class Shares, Institutional II Class Shares and Retail Class Shares denominated in US\$, Euro, GBP, DKK, NOK SEK, CHF, JPY and AUD. Retail Class Shares denominated in US\$ are available in two classes, one of which is a BRL Class which is hedged against Reais.

Shareholders are exposed to the risk that the net asset value of a Class in one currency can move unfavourably vis-à-vis another Class in another currency.

Shares denominated in Euro will typically be hedged by the Investment Manager with respect to currency movements in relation to the Euro against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the Euro denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current Euro value of the portion, in whole or in part, of the assets attributable to the relevant Euro Share Class that is invested in securities or assets denominated in currencies other than the Euro. However this will not typically produce identical net asset value movements for Classes of Shares denominated in Euro against US Dollars.

Shares denominated in GBP will typically be hedged by the Investment Manager with respect to currency movements in relation to GBP against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the GBP denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current GBP value of the portion, in whole or in part, of the assets attributable to the relevant GBP Share Class that is invested in securities or assets denominated in currencies other than GBP. However this will not typically produce identical net asset value movements for Classes of Shares denominated in GBP against US Dollars.

Shares of the BRL Class will be denominated in US\$ but will be typically be hedged by the Investment Manager with respect to currency movements in relation to US Dollars against the Real in order to provide Shareholders invested in the BRL Class with returns reflecting the value of the Real against the US Dollar. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of the BRL Class, in currency instruments including currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to hedge the Shares of the BRL Class against the Real. However this will not typically produce identical net asset value movements for the Class of Shares denominated in US\$ against the Real.

Shares denominated in DKK will typically be hedged by the Investment Manager with respect to currency movements in relation to DKK against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the DKK denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current DKK value of the portion, in whole or in part, of the assets attributable to the relevant DKK Share Class that is invested in securities or assets denominated in currencies other than the DKK. However this will not typically produce identical net asset value movements for Classes of Shares denominated in DKK against US Dollars.

Shares denominated in NOK will typically be hedged by the Investment Manager with respect to currency movements in relation to NOK against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the NOK denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current NOK value of the portion, in whole or in part, of the assets attributable to the relevant NOK Share Class that is invested in securities or assets denominated in currencies other than the NOK. However this will not typically produce identical net asset value movements for Classes of Shares denominated in NOK against US Dollars.

Shares denominated in SEK will typically be hedged by the Investment Manager with respect to currency movements in relation to SEK against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the SEK denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current SEK value of the portion, in whole or in part, of the assets attributable to the relevant SEK Share Class that is invested in securities or assets denominated in currencies other than the SEK. However this will not typically produce identical net asset value movements for Classes of Shares denominated in SEK against US Dollars.

Shares denominated in CHF will typically be hedged by the Investment Manager with respect to currency movements in relation to CHF against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the CHF denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current CHF value of the portion, in whole or in part, of the assets attributable to the relevant CHF Share Class that is invested in securities or assets denominated in currencies other than the CHF. However this will not typically produce identical net asset value movements for Classes of Shares denominated in CHF against US Dollars.

Shares denominated in JPY will typically be hedged by the Investment Manager with respect to currency movements in relation to JPY against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the JPY denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current JPY value of the portion, in whole or in part, of the assets attributable to the relevant JPY Share Class that is invested in securities or assets denominated in currencies other than the JPY. However this will not typically produce identical net asset value movements for Classes of Shares denominated in JPY against US Dollars.

Shares denominated in AUD will typically be hedged by the Investment Manager with respect to currency movements in relation to AUD against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the AUD denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current AUD value of the portion, in whole or in part, of the assets attributable to the relevant AUD Share Class that is invested in securities or assets denominated in currencies other than the AUD. However this will not typically produce identical net asset value movements for Classes of Shares denominated in AUD against US Dollars.

Listing

The Institutional Class Shares of the Sub-Fund are listed on the Luxembourg Stock Exchange. The Retail Class Shares and the Institutional II Class Shares shall not be listed.

Investment Objective and Policies

The objective of the Sub-Fund is to invest mainly in Transferable Securities within the meaning of Article 41(1) of the Law of 2010.

The Sub-Fund shall invest in investment grade securities, which means securities with a rating of BBB- or above from Standard & Poor's or equivalent rating from an internationally recognised rating agency, provided that if the security is not rated at the time of acquisition, the rating of the relevant issuer or the Sovereign shall apply. More particularly, the Sub-Fund will mainly seek to

access the returns available from investment grade Emerging Market transferable debt securities and other instruments issued by Sovereigns and Quasi-Sovereigns denominated in US Dollars and other major currencies as well as local currencies, including also investing in financial derivative instruments and related synthetic structures or products.

The Sub-Fund may, on an ancillary basis, invest in Money Market Instruments within the meaning of Article 41(1) of the Law of 2010 including in money market UCITS or UCIs denominated in US\$ or other currencies. Cash and Money Market Instruments will not exceed 10% of the net asset value of the Sub-Fund which excludes margin paid on derivatives used in terms of section 7 hereof. Investments made in units or shares of UCITS and / or UCIs may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Sub-Fund may, within the limits set forth under section 6 "Investment Restrictions" also acquire Transferable Securities and Money Market Instruments falling outside the scope of Article 41(1) of the Law of 2010.

The Sub-Fund may acquire credit-linked notes and loan participations in respect of Emerging Market issuers. The investment limits will equally apply to the issuer of such instrument and to the underlying asset.

The Sub-Fund may also, within the limits set forth under sections 6 "Investment Restrictions" and 7 "Special Investment Techniques and Instruments", invest in financial derivative instruments and engage in certain techniques for the purpose of hedging and efficient portfolio management, including currency forwards transactions (including deliverable and non-deliverable forwards), currency futures transactions, currency options transactions and bond options transactions, enter into forward purchase settlement transactions, securities lending and borrowing and repurchase agreement transactions, total return swaps and credit default swaps and borrow cash up to 10% of its net assets on a secured or unsecured basis provided that such borrowings are made only on a temporary basis. Total return swaps and credit linked notes are fully funded or fully covered with cash. Some of these financial derivative instruments are more fully described under section 7 "Special Investment Techniques and Instruments". Any short options must be fully covered with cash. Where options are sold the Sub-Fund must hold the asset.

The Sub-Fund typically uses total return swaps in order to gain exposure to debt securities if the use of total return swaps is more efficient or otherwise advantageous to the Sub-Fund. Any total return swaps entered into by the Sub-Fund must be referenced to Emerging Market transferable debt securities or instruments or a basket of such securities or instruments.

The Sub-Fund typically uses credit default swaps in order to sell protection, which is the synthetic equivalent of buying a bond or other form of debt, or to buy protection, which is the equivalent of synthetically shorting or hedging a bond or other credit exposure. Any credit default swaps entered into by the Sub-Fund must be referenced to Emerging Market bonds or other forms of debt.

The Sub-Fund will only enter into credit default swaps where the Investment Manager believes at the time of the transaction that it is in the Sub-Fund's interest and where the credit default swap counterparty is a credit institution of the type set forth under section 6 "Investment Restrictions" which has experience in such transactions.

In case of credit default swaps, the investment restrictions shall apply to the credit default swap counterparty and to the underlying reference entity.

The Sub-Fund may not invest more than 25% of its net assets in investments in a single Emerging Market.

The Sub-Fund shall not invest in Transferrable Securities of any issuers other than Sovereigns and Quasi-Sovereigns. This restriction is not applicable to shares of UCITS or UCIs.

Definitions

The following definitions relate to those capitalised terms which are contained specifically in this Sub-Fund's Appendix:

- **“Index”** means the JPMorgan Emerging Markets Bond Index Global Diversified or an equivalent index as determined by the Investment Manager; and
- **“Quasi-Sovereign”** means an entity 100% guaranteed by a Sovereign or an entity in the Index that is not a Sovereign.*

* Shareholders requiring additional information can contact the Investment Manager

Typical Investor's Profile

The typical investors of the Sub-Fund would be institutional investors who consider an investment fund as a convenient way of participating in capital market developments and who are looking for a more diversified investment profile to include Emerging Market Transferable Securities. It may also be suitable for more experienced investors wishing to attain a defined investment objective in Emerging Market Transferable Securities. The investors should have experience with volatile products and must be able to accept significant losses, thus the Sub-Fund is suitable for investors who can afford to set aside capital. The Sub-Fund's investment objective is long- term capital growth and institutional investors are the prime target investors. Nevertheless, the Sub-Fund may allow retail investors to invest into the Retail Share Classes.

Minimum Subscription and Holding Amounts

The minimum subscription amount and minimum holding amount for each Class of Shares of the Sub-Fund is specified below.

CLASS	US\$	EURO	GBP	BRL	DKK	NOK	SEK	CHF	JPY	AUD
Institutional	1,000,000	1,000,000	600,000	N/A	6,000,000	6,000,000	6,000,000	1,000,000	100,000,000	1,000,000
Institutional II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4,000,000,000	N/A
Retail	5,000	5,000	3,000	US\$5,000	30,000	30,000	30,000	5,000	N/A	5,000

Where a Shareholder wishes to add to his/her Shareholding in a given Share Class, the additional subscription must be at least the amount set out in the table below. The Fund is not required to accept additional subscriptions falling below the specified amount.

CLASS	US\$	EURO	GBP	BRL	DKK	NOK	SEK	CHF	JPY	AUD
Institutional	5,000	5,000	3,000	N/A	30,000	30,000	30,000	5,000	500,000	5,000
Institutional II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20,000,000	N/A
Retail	500	500	300	US\$500	3,000	3,000	3,000	500	N/A	500

The Investment Manager, acting as the delegate and under the responsibility of the Management Company, may from time to time waive any applicable minimum subscription amounts or minimum additional subscription amounts.

Fees and Expenses

The Institutional Class Shares are subject to a Management Fee payable (out of the assets of the Sub-Fund) to the Investment Manager of 0.80% calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears.

The Institutional II Class Shares are subject to a Management Fee payable (out of the assets of the Sub-Fund) to the Investment Manager of 0.65% calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears.

The Retail Class Shares are subject to a Management Fee payable (out of the assets of the Sub-Fund) to the Investment Manager of 1.35% calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears.

Launch Date, Price and Performance¹

Class of Shares	Price at and performance year to date for period ending 31 December 2010*	Annualised Return ¹ (launch date to 31 December 2010)*
Institutional US\$ Share: (launched: 26 February 2010)	US\$106.38	6.38%
Retail US\$ Share: This US\$ Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be US\$ 100.00	N/A#
Institutional EUR Share: This EUR Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be EUR 100.00	N/A#
Retail EUR Share: This EUR Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be EUR 100.00	N/A#
Institutional GBP Share: This GBP Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be GBP 100.00	N/A#
Retail GBP Share: This GBP Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be GBP 100.00	N/A#
Retail BRL Share: This BRL Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be US\$ 100.00	N/A#

¹ There are no past performance results available

Institutional DKK Share: This DKK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be DKK 100.00	N/A#
Retail DKK Share: This DKK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be DKK 100.00	N/A#
Institutional NOK Share: This NOK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be NOK 100.00	N/A#
Retail NOK Share: This NOK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be NOK 100.00	N/A#
Institutional SEK Share: This SEK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be SEK 100.00	N/A#
Retail SEK Share: This SEK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be SEK 100.00	N/A#
Institutional CHF Share: This CHF Class of Shares was available for subscription on 2 August 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be CHF 100.00	N/A#
Retail CHF Share: This CHF Class of Shares was available for subscription on 2 August 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be CHF 100.00	N/A#
Institutional JPY Share: This JPY Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be JPY 10,000.00	N/A#
Institutional II JPY Share: This JPY Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be JPY 10,000.00	N/A#
Institutional AUD Share: This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be AUD 100.00	N/A#
Retail AUD Share: This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be AUD 100.00	N/A#

¹ Periods greater than 1 year are annualised

*Includes dividend re-investment

There are no past performance results available

Following receipt of a subscription in a Class of Shares, payment must be received by the Custodian not later than three Business Days after the Valuation Day upon which the net asset value for the allotment of such Shares is determined as described in more detail at “The Shares and Share Dealings” below.

The Sub-Fund is subject to the risk of investing in Emerging Markets. The price of the Shares and their income may fall as well as rise. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down. There can be no assurance that the Sub-Fund will achieve its objectives.

Sales Charge

A sales charge of up to 5% of the net asset value per Share is payable or may be waived in whole or in part at the discretion of the Principal Sales Agent or the relevant Sales Agent.

Risk Factors

Investors should refer to the information and statements in “Risk Factors” below which describe certain risk factors peculiar to investing in Emerging Markets. These require consideration of matters not usually associated with investing in securities of issuers or financial derivative instruments linked to securities of issuers in the developed capital markets of North America, Japan or Western Europe. The economic and political conditions differ from those in developed markets, and offer less social, political and economic stability. The absence in many cases, until relatively recently, of any move towards capital market structures or to a free market economy means investing in these countries is more risky than investing in developed markets. These risks are likely to exist to a greater or lesser degree in most of the markets in which the Sub-Fund may invest.

LOCAL CURRENCY

2.4 ASHMORE SICAV LOCAL CURRENCY FUND

Reference Currency of the Sub-Fund

The reference currency of the Sub-Fund is US Dollars (US\$) and it is anticipated that many of the Sub-Fund's assets will be denominated in Emerging Market local currencies.

Classes of Shares

The Sub-Fund contains Institutional Class Shares, Institutional II Class Shares, Institutional III Class Shares and Retail Class Shares denominated in US\$, Euro, GBP, DKK, NOK SEK, CHF, JPY and AUD. The Retail Classes of Shares denominated in US\$ are available in two classes, one of which is a BRL Class which is hedged against Reais.

Shares denominated in Euro will typically be hedged by the Investment Manager with respect to currency movements in relation to the Euro against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the Euro denominated Share Classes, in currency forwards transactions, currency futures transactions, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current Euro value of the portion, in whole or in part, of the assets attributable to the relevant Euro Share Class that is invested in securities or assets denominated in currencies other than the Euro. However this will not typically produce identical net asset value movements for Classes of Shares denominated in Euro against US Dollars.

Shares denominated in GBP will typically be hedged by the Investment Manager with respect to currency movements in relation to GBP against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the GBP denominated Share Classes, in currency forwards transactions, currency futures transactions, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current GBP value of the portion, in whole or in part, of the assets attributable to the relevant GBP Share Class that is invested in securities or assets denominated in currencies other than GBP. However this will not typically produce identical net asset value movements for Classes of Shares denominated in GBP against US Dollars.

Shares of the BRL Class will be denominated in US\$ but will typically be hedged by the Investment Manager with respect to currency movements in relation to US Dollars against the Real in order to provide Shareholders invested in the BRL Class with returns reflecting the value of the Real against the US Dollar. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of the BRL Class, in currency instruments including currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to hedge the Shares of the BRL Class against the Real. However, this will not typically produce identical net asset value movements for the Class of Shares denominated in US\$ against the Real.

Shares denominated in DKK will typically be hedged by the Investment Manager with respect to currency movements in relation to DKK against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the DKK denominated Share Classes, in currency forward transactions, currency futures transactions, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current DKK value of the portion, in whole or in part, of the assets

attributable to the relevant DKK Share Class that is invested in securities or assets denominated in currencies other than the DKK. However this will not typically produce identical net asset value movements for Classes of Shares denominated in DKK against US Dollars.

Shares denominated in NOK will typically be hedged by the Investment Manager with respect to currency movements in relation to NOK against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the NOK denominated Share Classes, in currency forward transactions, currency futures transactions, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current NOK value of the portion, in whole or in part, of the assets attributable to the relevant NOK Share Class that is invested in securities or assets denominated in currencies other than the NOK. However this will not typically produce identical net asset value movements for Classes of Shares denominated in NOK against US Dollars.

Shares denominated in SEK will typically be hedged by the Investment Manager with respect to currency movements in relation to SEK against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the SEK denominated Share Classes, in currency forward transactions, currency futures transactions, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current SEK value of the portion, in whole or in part, of the assets attributable to the relevant SEK Share Class that is invested in securities or assets denominated in currencies other than the SEK. However this will not typically produce identical net asset value movements for Classes of Shares denominated in SEK against US Dollars.

Shares denominated in CHF will typically be hedged by the Investment Manager with respect to currency movements in relation to CHF against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the CHF denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current CHF value of the portion, in whole or in part, of the assets attributable to the relevant CHF Share Class that is invested in securities or assets denominated in currencies other than the CHF. However this will not typically produce identical net asset value movements for Classes of Shares denominated in CHF against US Dollars.

Shares denominated in JPY will typically be hedged by the Investment Manager with respect to currency movements in relation to JPY against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the JPY denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current JPY value of the portion, in whole or in part, of the assets attributable to the relevant JPY Share Class that is invested in securities or assets denominated in currencies other than the JPY. However this will not typically produce identical net asset value movements for Classes of Shares denominated in JPY against US Dollars.

Shares denominated in AUD will typically be hedged by the Investment Manager with respect to currency movements in relation to AUD against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the AUD denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current AUD value of the portion, in whole or in part, of the assets attributable to the relevant AUD Share Class that is invested in securities or assets denominated in currencies other than the AUD. However this will not typically produce identical net asset value movements for Classes of Shares denominated in AUD against US Dollars.

Listing

The Institutional Class Shares and the Institutional II Class Shares of the Sub-Fund are listed on the Luxembourg Stock Exchange. The Retail Class Shares and the Institutional III Class Shares shall not be listed.

Investment Objective and Policies

The objective of the Sub-Fund is to invest mainly in Transferable Securities and financial derivative instruments within the meaning of Article 41(1) of the Law of 2010.

More particularly, the Sub-Fund will mainly seek to access the returns available from Emerging Market transferable debt securities (Sovereign, Sovereign guaranteed and public sector and private sector corporate) denominated in Emerging Market local currencies and from financial derivative instruments, as described further below, also including investing in Emerging Market transferable debt securities denominated in US Dollars, Euros, Swiss Francs and other major currencies.

The Sub-Fund may, on an ancillary basis, invest in Money Market Instruments within the meaning of Article 41(1) of the Law of 2010 including in money market UCITS or UCIs denominated in US\$ or other currencies. Investments made in units or shares of UCITS and / or UCIs may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Sub-Fund may, within the limits set forth under section 6 "Investment Restrictions" also acquire Transferable Securities and Money Market Instruments falling outside the scope of Article 41(1) of the Law of 2010.

The Sub-Fund may acquire credit-linked notes and loan participations in respect of Emerging Market issuers. The investment limits will equally apply to the issuer of such instrument and to the underlying asset.

The Sub-Fund may also, within the limits set forth under sections 6 "Investment Restrictions" and 7 "Special Investment Techniques and Instruments", invest in financial derivative instruments and engage in certain techniques for the purpose of hedging and efficient portfolio management, including currency forwards transactions (including deliverable and non-deliverable forwards), currency futures transactions, currency options transactions and bond options transactions, enter into forward purchase settlement transactions securities lending and borrowing and repurchase agreement transactions, total return swaps and credit default swaps and borrow cash up to 10% of its net assets on a secured or unsecured basis provided that such borrowings are made only on a temporary basis. Some of these financial derivative instruments are more fully described under section 7 "Special Investment Techniques and Instruments".

For the purposes of determining the Sub-Fund's global exposure relating to financial derivative instruments pursuant to section 6(l) of the Prospectus, cash amounts comprised within the Sub-Fund's net asset value shall be used to offset and therefore reduce such exposure.

The Sub-Fund typically uses total return swaps in order to gain exposure to debt securities if the use of total return swaps is more efficient or otherwise advantageous to the Sub-Fund. Any total return swaps entered into by the Sub-Fund must be referenced to Emerging Market transferable debt securities or instruments or a basket of such securities or instruments.

The Sub-Fund typically uses credit default swaps in order to sell protection, which is the synthetic equivalent of buying a bond or other form of debt, or to buy protection, which is the equivalent of

synthetically shorting or hedging a bond or other credit exposure. Any credit default swaps entered into by the Sub-Fund must be referenced to Emerging Market bonds or other forms of debt.

The Sub-Fund will only enter into credit default swaps where the Investment Manager believes at the time of the transaction that it is in the Sub-Fund's interest and where the credit default swap counterparty is a credit institution of the type set forth under section 6 "Investment Restrictions" which has experience in such transactions.

In case of credit default swaps, the investment restrictions shall apply to the credit default swap counterparty and to the underlying reference entity.

The Sub-Fund may not invest more than 30% of its net assets in investments denominated in a single currency other than US Dollars (unless over such amount, such investments are hedged into US Dollars).

Typical Investor's Profile

The typical investor of the Sub-Fund would be retail investors who consider an investment fund as a convenient way of participating in capital market developments and who are looking for a more diversified investment profile to include Emerging Market transferable debt securities and financial derivative instruments. It is also suitable for more experienced investors wishing to attain defined investment objective in Emerging Market transferable debt securities and financial derivative instruments. The investor must have experience with volatile products and must be able to accept significant losses, thus the Sub-Fund is suitable for investors who can afford to set aside capital. The Sub-Fund is designed for the investment objective of long- term capital growth.

Minimum Subscription and Holding Amounts

The minimum subscription amount and minimum holding amount for each Class of Shares of the Sub-Fund is specified below.

CLASS	US\$	EURO	GBP	BRL	DKK	NOK	SEK	CHF	JPY	AUD
Institutional and Institutional II	1,000,000	1,000,000	600,000	N/A	6,000,000	6,000,000	6,000,000	1,000,000	100,000,000	1,000,000
Institutional III	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4,000,000,000	N/A
Retail	5,000	5,000	3,000	US\$5,000	30,000	30,000	30,000	5,000	N/A	5,000

Where a Shareholder wishes to add to his/her Shareholding in a given Share Class, the additional subscription must be at least the amount set out in the table below. The Fund is not required to accept additional subscriptions falling below the specified amount.

CLASS	US\$	EURO	GBP	BRL	DKK	NOK	SEK	CHF	JPY	AUD
Institutional and Institutional II	5,000	5,000	3,000	N/A	30,000	30,000	30,000	5,000	500,000	5,000
Institutional III	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20,000,000	N/A
Retail	500	500	300	US\$500	3,000	3,000	3,000	500	N/A	500

The Investment Manager, acting as the delegate and under the responsibility of the Management Company, may from time to time waive any applicable minimum subscription amounts or minimum additional subscription amounts.

Fees and Expenses

The Institutional Class Shares and Institutional II Class Shares are subject to a Management Fee payable (out of the assets of the Sub-Fund) to the Investment Manager of 1.75% and 1.00% respectively calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears.

The Institutional Class III Shares are subject to a Management Fee payable (out of the assets of the Sub-Fund) to the Investment Manager of 0.85% calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears.

The Retail Class Shares are subject to a Management Fee payable (out of the assets of the Sub-Fund) to the Investment Manager of 1.50% calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears.

If the Institutional Class Shares achieves a return over a Performance Period in excess of 6 per cent per annum, the Investment Manager shall also be entitled to a Performance Fee equivalent to 20% of such excess as described in more detail at “Fees and Expenses” below. The Institutional II Class Shares, the Institutional III Class Shares and the Retail Class Shares will not be charged a Performance Fee.

Performance

Class of Shares and Share Class launch date	Price at and performance year to date for period ending 31 December 2010*	Annualised Return¹ (launch date to 31 December 2010)*
Institutional US\$ Share: (launched: 3 August 2006)	US\$85.40 (6.50%)	4.77%
Institutional II US\$ Share: This US\$ Class was available for subscription on 1 January 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be US\$100.00	N/A [#]
Retail US\$ Share: (launched 15 March 2007)	US\$108.83 (6.21%)	3.58%
Institutional EUR Share: (launched 20 September 2007)	EUR102.74 (5.98%)	1.47%
Institutional II EUR Share: This EUR Class was available for subscription on 1 January 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be EUR100.00	N/A [#]
Retail EUR Share: (launched 4 October 2006)	EUR98.62 (5.83%)	4.15%
Institutional GBP Share: (launched 22 October 2010)	GBP98.23	-1.77%

Institutional II GBP Share: This GBP Class was available for subscription on 1 January 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be £100.00	N/A [#]
Retail GBP Share: (launched 29 September 2009)	GBP104.40 (5.97%)	3.53%
Retail BRL Share: The BRL Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A – price at launch will be US\$100.00	N/A [#]
Institutional DKK Share: This DKK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A – price at launch will be DKK 100.00	N/A [#]
Institutional II DKK Share: This DKK Class was available for subscription on 1 January 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be DKK100.00	N/A [#]
Retail DKK Share: This DKK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A – price at launch will be DKK 100.00	N/A [#]
Institutional NOK Share: This NOK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A – price at launch will be NOK 100.00	N/A [#]
Institutional II NOK Share: This NOK Class was available for subscription on 1 January 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be NOK100.00	N/A [#]
Retail NOK Share: This NOK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A – price at launch will be NOK 100.00	N/A [#]
Institutional SEK Share: This SEK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A – price at launch will be SEK 100.00	N/A [#]

Institutional II SEK Share: This SEK Class was available for subscription on 1 January 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be SEK100.00	N/A#
Retail SEK Share: This SEK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A – price at launch will be SEK 100.00	N/A#
Institutional CHF Share price: This CHF Class of Shares was available for subscription on 2 August 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A – price at launch will be CHF 100.00	N/A#
Institutional II CHF Share price: This CHF Class was available for subscription on 1 January 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be CHF100.00	N/A#
Retail CHF Share price: This CHF Class of Shares was available for subscription on 2 August 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A – price at launch will be CHF 100.00	N/A#
Institutional JPY Share price: This JPY Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be JPY 10,000	N/A#
Institutional II JPY Share price: This JPY Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be JPY 10,000	N/A#
Institutional III JPY Share price: This JPY Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be JPY 10,000	N/A#
Institutional AUD Share price: This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be AUD 100.00	N/A#

Institutional II AUD Share price: This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be AUD 100.00	N/A#
Retail AUD Share price: This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be AUD 100.00	N/A#

[†] Periods greater than 1 year are annualised

*Includes dividend re-investment

There are no past performance results available

Following receipt of a subscription in a Class of Shares, payment must be received by the Custodian not later than three Business Days after the Valuation Day upon which the net asset value for the allotment of such Shares is determined as described in more detail at “The Shares and Share Dealings” below.

Past performance is not indicative of future results. The Sub-Fund is subject to the risk of investing in Emerging Markets. The price of the Shares and their income may fall as well as rise. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down. There can be no assurance that the Sub-Fund will achieve its objectives.

Sales Charge

A sales charge of up to 5% of the net asset value per Share is payable or may be waived in whole or in part at the discretion of the Principal Sales Agent or the relevant Sales Agent.

Risk Factors

Investors should refer to the information and statements in “Risk Factors” below which describe certain risk factors peculiar to investing in Emerging Markets. These require consideration of matters not usually associated with investing in securities of issuers or financial derivative instruments linked to securities of issuers in the developed capital markets of North America, Japan or Western Europe. The economic and political conditions differ from those in developed markets, and offer less social, political and economic stability. The absence in many cases, until relatively recently, of any move towards capital market structures or to a free market economy means investing in these countries is more risky than investing in developed markets. These risks are likely to exist to a greater or lesser degree in most of the markets in which the Sub-Fund may invest.

2.5 ASHMORE SICAV EMERGING MARKETS LOCAL CURRENCY BOND FUND

Reference Currency of the Sub-Fund

The reference currency of the Sub-Fund is US Dollars (US\$) and it is anticipated that many of the Sub-Fund’s assets will be denominated in Emerging Market local currencies.

Classes of Shares

The Sub-Fund contains Institutional Class Shares, Institutional II Class Shares and Retail Class Shares denominated in US\$, Euro, GBP, DKK, NOK, SEK, CHF, JPY and AUD. Retail Class Shares denominated in US\$ are available in two classes, one of which is a BRL Class which is hedged against Reais.

Shareholders are exposed to the risk that the net asset value of a Class in one currency can move unfavourably vis-à-vis another Class in another currency.

Shares denominated in Euro will typically be hedged by the Investment Manager with respect to currency movements in relation to the Euro against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the Euro denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current Euro value of the portion, in whole or in part, of the assets attributable to the relevant Euro Share Class that is invested in securities or assets denominated in currencies other than the Euro. However this will not typically produce identical net asset value movements for Classes of Shares denominated in Euro against US Dollars.

Shares denominated in GBP will typically be hedged by the Investment Manager with respect to currency movements in relation to GBP against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the GBP denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current GBP value of the portion, in whole or in part, of the assets attributable to the relevant GBP Share Class that is invested in securities or assets denominated in currencies other than GBP. However this will not typically produce identical net asset value movements for Classes of Shares denominated in GBP against US Dollars.

Shares of the BRL Class will be denominated in US\$ but will typically be hedged by the Investment Manager with respect to currency movements in relation to US Dollars against the Real in order to provide Shareholders invested in the BRL Class with returns reflecting the value of the Real against the US Dollar. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of the BRL Class, in currency instruments including currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to hedge the Shares of the BRL Class against the Real. However, this will not typically produce identical net asset value movements for the Class of Shares denominated in US\$ against the Real.

Shares denominated in DKK will typically be hedged by the Investment Manager with respect to currency movements in relation to DKK against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the DKK denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current DKK value of the portion, in whole or in part, of the assets attributable to the relevant DKK Share Class that is invested in securities or assets denominated in currencies other than the DKK. However this will not typically produce identical net asset value movements for Classes of Shares denominated in DKK against US Dollars.

Shares denominated in NOK will typically be hedged by the Investment Manager with respect to currency movements in relation to NOK against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the NOK denominated Share Classes, in currency forward, currency futures, currency option transactions and currency

swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current NOK value of the portion, in whole or in part, of the assets attributable to the relevant NOK Share Class that is invested in securities or assets denominated in currencies other than the NOK. However this will not typically produce identical net asset value movements for Classes of Shares denominated in NOK against US Dollars.

Shares denominated in SEK will typically be hedged by the Investment Manager with respect to currency movements in relation to SEK against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the SEK denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current SEK value of the portion, in whole or in part, of the assets attributable to the relevant SEK Share Class that is invested in securities or assets denominated in currencies other than the SEK. However this will not typically produce identical net asset value movements for Classes of Shares denominated in SEK against US Dollars.

Shares denominated in CHF will typically be hedged by the Investment Manager with respect to currency movements in relation to CHF against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the CHF denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current CHF value of the portion, in whole or in part, of the assets attributable to the relevant CHF Share Class that is invested in securities or assets denominated in currencies other than the CHF. However this will not typically produce identical net asset value movements for Classes of Shares denominated in CHF against US Dollars.

Shares denominated in JPY will typically be hedged by the Investment Manager with respect to currency movements in relation to JPY against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the JPY denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current JPY value of the portion, in whole or in part, of the assets attributable to the relevant JPY Share Class that is invested in securities or assets denominated in currencies other than the JPY. However this will not typically produce identical net asset value movements for Classes of Shares denominated in JPY against US Dollars.

Shares denominated in AUD will typically be hedged by the Investment Manager with respect to currency movements in relation to AUD against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the AUD denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current AUD value of the portion, in whole or in part, of the assets attributable to the relevant AUD Share Class that is invested in securities or assets denominated in currencies other than the AUD. However this will not typically produce identical net asset value movements for Classes of Shares denominated in AUD against US Dollars.

Listing

The Institutional Class Shares of the Sub-Fund are listed on the Luxembourg Stock Exchange. The Retail Class Shares and the Institutional II Class Shares shall not be listed.

Investment Objective and Policies

The objective of the Sub-Fund is to invest mainly in Transferable Securities within the meaning of Article 41(1) of the Law of 2010.

More particularly, the Sub-Fund will mainly seek to access the returns available from Sovereign Transferable Securities which are debt in nature and other instruments issued by Sovereigns and Quasi-Sovereigns denominated in local currencies, including also investing in financial derivative instruments and related synthetic structures or products.

The Sub-Fund may, on an ancillary basis, invest in Money Market Instruments within the meaning of Article 41(1) of the Law of 2010 including in money market UCITS or UCIs denominated in US\$ or other currencies. Investments made in units or shares of UCITS and / or UCIs may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Sub-Fund may, within the limits set forth under section 6 "Investment Restrictions" also acquire Transferable Securities and Money Market Instruments falling outside the scope of Article 41(1) of the Law of 2010.

The Sub-Fund may acquire credit-linked notes and loan participations in respect of Emerging Market issuers. The investment limits will equally apply to the issuer of such instrument and to the underlying asset. The Sub-Fund may not invest more than 5% of its net asset value in credit linked notes.

The Sub-Fund may also, within the limits set forth under sections 6 "Investment Restrictions" and 7 "Special Investment Techniques and Instruments", invest in financial derivative instruments and engage in certain techniques for the purpose of hedging and efficient portfolio management, including currency forwards transactions (including deliverable and non-deliverable forwards), currency futures transactions, currency options transactions and bond options transactions, enter into forward purchase settlement transactions, securities lending and borrowing and repurchase agreement transactions, total return swaps and credit default swaps and borrow cash up to 10% of its net assets on a secured or unsecured basis provided that such borrowings are made only on a temporary basis. Some of these financial derivative instruments are more fully described under section 7 "Special Investment Techniques and Instruments".

Derivative or synthetic transactions as set out in section 7, such as, but not limited to total return swaps and credit linked notes, may also be used to purchase investments for the Sub-Fund provided that total return swaps and credit linked notes are fully funded or fully covered with cash.

The Sub-Fund typically uses total return swaps in order to gain exposure to debt securities if the use of total return swaps is more efficient or otherwise advantageous to the Sub-Fund. Any total return swaps entered into by the Sub-Fund must be referenced to Emerging Market transferable debt securities or instruments or a basket of such securities or instruments.

The Sub-Fund typically uses credit default swaps in order to sell protection, which is the synthetic equivalent of buying a bond or other form of debt, or to buy protection, which is the equivalent of synthetically shorting or hedging a bond or other credit exposure. The total value of the underlying gross notional of credit default swaps may not exceed 20% of the net asset value of the Sub-Fund.

The Sub-Fund will only enter into credit default swaps where the Investment Manager believes at the time of the transaction that it is in the Sub-Fund's interest and where the credit default swap

counterparty is a credit institution of the type set forth under section 6 “Investment Restrictions” which has experience in such transactions.

In case of credit default swaps, the investment restrictions shall apply to the credit default swap counterparty and to the underlying reference entity.

At least 70% of the securities held by the Sub-Fund must be rated by an internationally recognised rating agency, provided that if the security is not rated at the time of acquisition the rating of the relevant issuer or the Sovereign shall apply.

The Sub-Fund may not invest more than 30% of its net assets in investments denominated in a single currency other than US Dollars (unless over such amount, such investments are hedged into US Dollars).

The Sub-Fund may not invest more than 25% of its net assets in investments in a single Emerging Market.

The Sub-Fund shall not invest in Transferable Securities of any issuers other than Sovereigns and Quasi-Sovereigns. This restriction is not applicable to shares of UCITS or UCIs.

Definitions

The following definitions relate to those capitalised terms which are contained specifically in this Sub-Fund’s Appendix:

- **“Index”** means the JP Morgan Government Bond Index Emerging Markets Global Diversified or an equivalent index as determined by the Investment Manager; and
- **“Quasi-Sovereign”** means an entity 100% guaranteed by a Sovereign or an entity in the Index that is not a Sovereign.*

** Shareholders requiring additional information can contact the Investment Manager*

Typical Investor's Profile

The typical investors of the Sub-Fund would be institutional investors who consider an investment fund as a convenient way of participating in capital market developments and who are looking for a more diversified investment profile to include Emerging Market Transferable Securities. It may also be suitable for more experienced investors wishing to attain a defined investment objective in Emerging Market Transferable Securities. The investors should have experience with volatile products and must be able to accept significant losses, thus the Sub-Fund is suitable for investors who can afford to set aside capital. The Sub-Fund’s investment objective is long- term capital growth and institutional investors are the prime target investors. Nevertheless, the Sub-Fund may allow retail investors to invest into the Retail Share Classes.

Minimum Subscription and Holding Amounts

The minimum subscription amount and minimum holding amount for each Class of Shares of the Sub-Fund is specified below.

CLASS	US\$	EURO	GBP	BRL	DKK	NOK	SEK	CHF	JPY	AUD
Institutional	1,000,000	1,000,000	600,000	N/A	6,000,000	6,000,000	6,000,000	1,000,000	100,000,000	1,000,000
Institutional II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4,000,000,000	N/A
Retail	5,000	5,000	3,000	US\$5,000	30,000	30,000	30,000	5,000	N/A	5,000

Where a Shareholder wishes to add to his/her Shareholding in a given Share Class, the additional subscription must be at least the amount set out in the table below. The Fund is not required to accept additional subscriptions falling below the specified amount.

CLASS	US\$	EURO	GBP	BRL	DKK	NOK	SEK	CHF	JPY	AUD
Institutional	5,000	5,000	3,000	N/A	30,000	30,000	30,000	5,000	500,000	5,000
Institutional II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20,000,000	N/A
Retail	500	500	300	US\$500	3,000	3,000	3,000	500	N/A	500

The Investment Manager, acting as the delegate and under the responsibility of the Management Company, may from time to time waive any applicable minimum subscription amounts or minimum additional subscription amounts.

Fees and Expenses

The Institutional Class Shares are subject to a Management Fee payable (out of the assets of the Sub-Fund) to the Investment Manager of 0.95% calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears.

The Institutional II Class Shares are subject to a Management Fee payable (out of the assets of the Sub-Fund) to the Investment Manager of 0.80% calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears.

The Retail Class Shares are subject to a Management Fee payable (out of the assets of the Sub-Fund) to the Investment Manager of 1.50% calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears.

Launch Date, Price and Performance²

Class of Shares	Price at and performance year to date for period ending 31 December 2010*	Annualised Return ¹ (launch date to 31 December 2010)*
Institutional US\$ Share: (launched: 26 February 2010)	US\$111.78	11.78%
Retail US\$ Share: This US\$ Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be US\$ 100.00	N/A [#]
Institutional EUR Share: (launched: 21 December 2010)	EUR101.47	1.47%

² There are no past performance results available

Retail EUR Share: This EUR Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be EUR 100.00	N/A#
Institutional GBP Share: This GBP Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be GBP 100.00	N/A#
Retail GBP Share: This GBP Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be GBP 100.00	N/A#
Retail BRL Share: This BRL Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be US\$ 100.00	N/A#
Institutional DKK Share: This DKK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be DKK 100.00	N/A#
Retail DKK Share: This DKK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be DKK 100.00	N/A#
Institutional NOK Share: This NOK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be NOK 100.00	N/A#
Retail NOK Share: This NOK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be NOK 100.00	N/A#
Institutional SEK Share: This SEK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be SEK 100.00	N/A#
Retail SEK Share: This SEK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be SEK 100.00	N/A#
Institutional CHF Share price: This CHF Class of Shares was available for subscription on 2 August 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be CHF 100.00	N/A#
Retail CHF Share price: This CHF Class of Shares was available for subscription on 2 August 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be CHF 100.00	N/A#
Institutional JPY Share: This JPY Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be JPY 10,000.00	N/A#
Institutional II JPY Share: This JPY Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be JPY 10,000.00	N/A#

Institutional AUD Share: This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be AUD 100.00	N/A#
Retail AUD Share: This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be AUD 100.00	N/A#

¹ Periods greater than 1 year are annualised

*Includes dividend re-investment

There are no past performance results available

Following receipt of a subscription in a Class of Shares, payment must be received by the Custodian not later than three Business Days after the Valuation Day upon which the net asset value for the allotment of such Shares is determined as described in more detail at “The Shares and Share Dealings” below.

The Sub-Fund is subject to the risk of investing in Emerging Markets. The price of the Shares and their income may fall as well as rise. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down. There can be no assurance that the Sub-Fund will achieve its objectives.

Sales Charge

A sales charge of up to 5% of the net asset value per Share is payable or may be waived in whole or in part at the discretion of the Principal Sales Agent or the relevant Sales Agent.

Risk Factors

Investors should refer to the information and statements in “Risk Factors” below which describe certain risk factors peculiar to investing in Emerging Markets. These require consideration of matters not usually associated with investing in securities of issuers or financial derivative instruments linked to securities of issuers in the developed capital markets of North America, Japan or Western Europe. The economic and political conditions differ from those in developed markets, and offer less social, political and economic stability. The absence in many cases, until relatively recently, of any move towards capital market structures or to a free market economy means investing in these countries is more risky than investing in developed markets. These risks are likely to exist to a greater or lesser degree in most of the markets in which the Sub-Fund may invest.

2.6 ASHMORE SICAV EMERGING MARKETS LOCAL MARKETS CURRENCY FUND

Reference Currency of the Sub-Fund

The reference currency of the Sub-Fund is US Dollars (US\$) and it is anticipated that many of the Sub-Fund’s assets will be denominated in Emerging Market local currencies.

Classes of Shares

The Sub-Fund contains Institutional Class Shares, Institutional II Class Shares and Retail Class Shares denominated in US\$, Euro, GBP, DKK, NOK SEK, CHF, JPY and AUD. Retail Class Shares denominated in US\$ are available in two classes, one of which is a BRL Class which is hedged against Reais.

Shareholders are exposed to the risk that the net asset value of a Class in one currency can move unfavourably vis-à-vis another Class in another currency.

Shares denominated in Euro will typically be hedged by the Investment Manager with respect to currency movements in relation to the Euro against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the Euro denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current Euro value of the portion, in whole or in part, of the assets attributable to the relevant Euro Share Class that is invested in securities or assets denominated in currencies other than the Euro. However this will not typically produce identical net asset value movements for Classes of Shares denominated in Euro against US Dollars.

Shares denominated in GBP will typically be hedged by the Investment Manager with respect to currency movements in relation to GBP against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the GBP denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current GBP value of the portion, in whole or in part, of the assets attributable to the relevant GBP Share Class that is invested in securities or assets denominated in currencies other than GBP. However this will not typically produce identical net asset value movements for Classes of Shares denominated in GBP against US Dollars.

Shares of the BRL Class will be denominated in US\$ but will typically be hedged by the Investment Manager with respect to currency movements in relation to US Dollars against the Real in order to provide Shareholders invested in the BRL Class with returns reflecting the value of the Real against the US Dollar. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of the BRL Class, in currency instruments including currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to hedge the Shares of the BRL Class against the Real. However, this will not typically produce identical net asset value movements for the Class of Shares denominated in US\$ against the Real.

Shares denominated in DKK will typically be hedged by the Investment Manager with respect to currency movements in relation to DKK against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the DKK denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current DKK value of the portion, in whole or in part, of the assets attributable to the relevant DKK Share Class that is invested in securities or assets denominated in currencies other than the DKK. However this will not typically produce identical net asset value movements for Classes of Shares denominated in DKK against US Dollars.

Shares denominated in NOK will typically be hedged by the Investment Manager with respect to currency movements in relation to NOK against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the NOK denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current NOK value of the portion, in whole or in part, of the assets attributable to the relevant NOK Share Class that is invested in securities or assets denominated in currencies other than the NOK. However this will not typically produce identical net asset value movements for Classes of Shares denominated in NOK against US Dollars.

Shares denominated in SEK will typically be hedged by the Investment Manager with respect to currency movements in relation to SEK against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the SEK denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current SEK value of the portion, in whole or in part, of the assets attributable to the relevant SEK Share Class that is invested in securities or assets denominated in currencies other than the SEK. However this will not typically produce identical net asset value movements for Classes of Shares denominated in SEK against US Dollars.

Shares denominated in CHF will typically be hedged by the Investment Manager with respect to currency movements in relation to CHF against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the CHF denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current CHF value of the portion, in whole or in part, of the assets attributable to the relevant CHF Share Class that is invested in securities or assets denominated in currencies other than the CHF. However this will not typically produce identical net asset value movements for Classes of Shares denominated in CHF against US Dollars.

Shares denominated in JPY will typically be hedged by the Investment Manager with respect to currency movements in relation to JPY against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the JPY denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current JPY value of the portion, in whole or in part, of the assets attributable to the relevant JPY Share Class that is invested in securities or assets denominated in currencies other than the JPY. However this will not typically produce identical net asset value movements for Classes of Shares denominated in JPY against US Dollars.

Shares denominated in AUD will typically be hedged by the Investment Manager with respect to currency movements in relation to AUD against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the AUD denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current AUD value of the portion, in whole or in part, of the assets attributable to the relevant AUD Share Class that is invested in securities or assets denominated in currencies other than the AUD. However this will not typically produce identical net asset value movements for Classes of Shares denominated in AUD against US Dollars.

Listing

The Institutional Class Shares of the Sub-Fund are listed on the Luxembourg Stock Exchange. The Retail Class Shares and the Institutional II Class Shares shall not be listed.

Investment Objective and Policies

The objective of the Sub-Fund is to gain most of its investment exposure to local emerging market currencies through short-dated derivative instruments (primarily deliverable and non-deliverable forwards) with remaining maturities of 397 days or less.

The Sub-Fund may also, within the limits set forth under sections 6 "Investment Restrictions" and 7 "Special Investment Techniques and Instruments", invest in financial derivative instruments and engage in certain techniques for the purpose of hedging and efficient portfolio management,

including currency forwards transactions (including deliverable and non-deliverable forwards), currency swap and futures transactions, currency options transactions and bond options transactions, total return swaps and credit default swaps and may also enter into forward purchase settlement transactions, securities lending and borrowing and repurchase agreement transactions. Some of these financial derivative instruments are more fully described under section 7 "Special Investment Techniques and Instruments".

Where possible and efficient, the Sub-Fund may also seek to obtain exposure to local emerging market currencies through direct investments in Money Market Instruments within the meaning of Article 41(1) of the Law of 2010 and Transferable Securities denominated in such currencies. The Sub-Fund may also invest in cash, cash equivalents, including money market UCITS or UCIs denominated in U.S. dollars and other currencies. Investments made in units or shares of UCITS and/ or UCIs may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Sub-Fund may borrow cash up to 10% of its net assets on a secured or unsecured basis provided that such borrowings are made only on a temporary basis.

For the purposes of determining the Sub-Fund's global exposure relating to financial derivative instruments pursuant to section 6(l) of the Prospectus, cash amounts comprised within the Sub-Fund's net asset value shall be used to offset and therefore reduce such exposure.

The Sub-Fund may not invest more than 30% of its net assets in investments denominated in a single currency other than US Dollars (unless over such amount, such investments are hedged into US Dollars).

The Sub-Fund may not invest more than 25% of its net assets in investments in a single Emerging Market.

The Sub-Fund shall not invest in Transferable Securities or Money Market Instruments of any issuers other than Sovereigns and Quasi-Sovereigns. **This restriction is not applicable to shares of UCITS or UCIs.**

Definitions

The following definitions relate to those capitalised terms which are contained specifically in this Sub-Fund's Appendix:

- **"Index"** means the JP Morgan Emerging Local Markets Index Plus or an equivalent index as determined by the Investment Manager; and
- **"Quasi-Sovereign"** means an entity 100% guaranteed by a Sovereign or an entity in the Index that is not a Sovereign. *

** Shareholders requiring additional information can contact the Investment Manager*

Typical Investor's Profile

The typical investors of the Sub-Fund would be institutional investors who consider an investment fund as a convenient way of participating in capital market developments and who are looking for a more diversified investment profile to include Emerging Market Transferable Securities. It may also be suitable for more experienced investors wishing to attain a defined investment objective in Emerging Market Transferable Securities. The investors should have experience with volatile products and must be able to accept significant losses, thus the Sub-

Fund is suitable for investors who can afford to set aside capital. The Sub-Fund's investment objective is long- term capital growth and institutional investors are the prime target investors. Nevertheless, the Sub-Fund may allow retail investors to invest into the Retail Share Classes.

Minimum Subscription and Holding Amounts

The minimum subscription amount and minimum holding amount for each Class of Shares of the Sub-Fund is specified below.

CLASS	US\$	EURO	GBP	BRL	DKK	NOK	SEK	CHF	JPY	AUD
Institutional	1,000,000	1,000,000	600,000	N/A	6,000,000	6,000,000	6,000,000	1,000,000	100,000,000	1,000,000
Institutional II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4,000,000,000	N/A
Retail	5,000	5,000	3,000	US\$5,000	30,000	30,000	30,000	5,000	N/A	5,000

Where a Shareholder wishes to add to his/her Shareholding in a given Share Class, the additional subscription must be at least the amount set out in the table below. The Fund is not required to accept additional subscriptions falling below the specified amount.

CLASS	US\$	EURO	GBP	BRL	DKK	NOK	SEK	CHF	JPY	AUD
Institutional	5,000	5,000	3,000	N/A	30,000	30,000	30,000	5,000	500,000	5,000
Institutional II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20,000,000	N/A
Retail	500	500	300	US\$500	3,000	3,000	3,000	500	N/A	500

The Investment Manager, acting as the delegate and under the responsibility of the Management Company, may from time to time waive any applicable minimum subscription amounts or minimum additional subscription amounts.

Fees and Expenses

The Institutional Class Shares are subject to a Management Fee payable (out of the assets of the Sub-Fund) to the Investment Manager of 0.80% calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears.

The Institutional II Class Shares are subject to a Management Fee payable (out of the assets of the Sub-Fund) to the Investment Manager of 0.65% calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears.

The Retail Class Shares are subject to a Management Fee payable (out of the assets of the Sub-Fund) to the Investment Manager of 1.35% calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears.

Launch Date, Price and Performance³

Class of Shares	Price at and performance year to date for period ending 31 December 2010*	Annualised Return ¹ (launch date to 31 December 2010)*
Institutional US\$ Share: (launched: 26 February 2010)	US\$104.26	4.26%
Retail US\$ Share: This US\$ Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be US\$ 100.00	N/A#
Institutional EUR Share: This EUR Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be EUR 100.00	N/A#
Retail EUR Share: This EUR Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be EUR 100.00	N/A#
Institutional GBP Share: This GBP Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be GBP 100.00	N/A#
Retail GBP Share: This GBP Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be GBP 100.00	N/A#
Retail BRL Share: This BRL Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be US\$ 100.00	N/A#
Institutional DKK Share: This DKK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be DKK 100.00	N/A#
Retail DKK Share: This DKK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be DKK 100.00	N/A#
Institutional NOK Share: This NOK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be NOK 100.00	N/A#
Retail NOK Share: This NOK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be NOK 100.00	N/A#
Institutional SEK Share: This SEK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be SEK 100.00	N/A#

³ There are no past performance results available

Retail SEK Share: This SEK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be SEK 100.00	N/A#
Institutional CHF Share price: This CHF Class of Shares was available for subscription on 2 August 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be CHF 100.00	N/A#
Retail CHF Share price: This CHF Class of Shares was available for subscription on 2 August 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be CHF 100.00	N/A#
Institutional JPY Share: This JPY Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be JPY 10,000.00	N/A#
Institutional II JPY Share: This JPY Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be JPY 10,000.00	N/A#
Institutional AUD Share: This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be AUD 100.00	N/A#
Retail AUD Share: This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be AUD 100.00	N/A#

[†] Periods greater than 1 year are annualised

*Includes dividend re-investment

There are no past performance results available

Following receipt of a subscription in a Class of Shares, payment must be received by the Custodian not later than three Business Days after the Valuation Day upon which the net asset value for the allotment of such Shares is determined as described in more detail at “The Shares and Share Dealings” below.

The Sub-Fund is subject to the risk of investing in Emerging Markets. The price of the Shares and their income may fall as well as rise. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down. There can be no assurance that the Sub-Fund will achieve its objectives.

Sales Charge

A sales charge of up to 5% of the net asset value per Share is payable or may be waived in whole or in part at the discretion of the Principal Sales Agent or the relevant Sales Agent.

Risk Factors

Investors should refer to the information and statements in “Risk Factors” below which describe certain risk factors peculiar to investing in Emerging Markets. These require consideration of matters not usually associated with investing in securities of issuers or financial derivative instruments linked to securities of issuers in the developed capital markets of North America, Japan or Western Europe. The economic and political conditions differ from those in developed markets, and offer less social, political and economic stability. The absence in many cases, until relatively recently, of any move

towards capital market structures or to a free market economy means investing in these countries is more risky than investing in developed markets. These risks are likely to exist to a greater or lesser degree in most of the markets in which the Sub-Fund may invest.

2.7 ASHMORE SICAV EMERGING MARKETS INVESTMENT GRADE LOCAL CURRENCY FUND

Reference Currency of the Sub-Fund

The reference currency of the Sub-Fund is US Dollars (US\$) and it is anticipated that many of the Sub-Fund's assets will be denominated in US Dollars. However, the currency of investments may not be the reference currency.

Classes of Shares

The Sub-Fund contains Institutional Class Shares, Institutional II Class Shares and Retail Class Shares denominated in US\$, Euro, GBP, DKK, NOK, SEK, CHF, JPY and AUD. Retail Class Shares denominated in US\$ are available in two classes, one of which is a BRL Class which is hedged against Reais.

Shareholders are exposed to the risk that the net asset value of a Class in one currency can move unfavourably vis-à-vis another Class in another currency.

Shares denominated in Euro will typically be hedged by the Investment Manager with respect to currency movements in relation to the Euro against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the Euro denominated Share Classes, in currency forward transactions, currency futures transactions, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current Euro value of the portion, in whole or in part, of the assets attributable to the relevant Euro Share Class that is invested in securities or assets denominated in currencies other than the Euro. However this will not typically produce identical net asset value movements for Classes of Shares denominated in Euro against US Dollars.

Shares denominated in GBP will typically be hedged by the Investment Manager with respect to currency movements in relation to GBP against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the GBP denominated Share Classes, in currency forward transactions, currency futures transactions, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current GBP value of the portion, in whole or in part, of the assets attributable to the relevant GBP Share Class that is invested in securities or assets denominated in currencies other than GBP. However this will not typically produce identical net asset value movements for Classes of Shares denominated in GBP against US Dollars.

Shares of the BRL Class will be denominated in US\$ but will typically be hedged by the Investment Manager with respect to currency movements in relation to US Dollars against the Real in order to provide Shareholders invested in the BRL Class with returns reflecting the value of the Real against the US Dollar. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of the BRL Class, in currency instruments including currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to hedge the Shares of the BRL Class against the Real. However, this will not typically produce identical net asset value movements for the Class of Shares denominated in US\$ against the Real.

Shares denominated in DKK will typically be hedged by the Investment Manager with respect to currency movements in relation to DKK against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the DKK denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current DKK value of the portion, in whole or in part, of the assets attributable to the relevant DKK Share Class that is invested in securities or assets denominated in currencies other than the DKK. However this will not typically produce identical net asset value movements for Classes of Shares denominated in DKK against US Dollars.

Shares denominated in NOK will typically be hedged by the Investment Manager with respect to currency movements in relation to NOK against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the NOK denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current NOK value of the portion, in whole or in part, of the assets attributable to the relevant NOK Share Class that is invested in securities or assets denominated in currencies other than the NOK. However this will not typically produce identical net asset value movements for Classes of Shares denominated in NOK against US Dollars.

Shares denominated in SEK will typically be hedged by the Investment Manager with respect to currency movements in relation to SEK against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the SEK denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current SEK value of the portion, in whole or in part, of the assets attributable to the relevant SEK Share Class that is invested in securities or assets denominated in currencies other than the SEK. However this will not typically produce identical net asset value movements for Classes of Shares denominated in SEK against US Dollars.

Shares denominated in CHF will typically be hedged by the Investment Manager with respect to currency movements in relation to CHF against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the CHF denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current CHF value of the portion, in whole or in part, of the assets attributable to the relevant CHF Share Class that is invested in securities or assets denominated in currencies other than the CHF. However this will not typically produce identical net asset value movements for Classes of Shares denominated in CHF against US Dollars.

Shares denominated in JPY will typically be hedged by the Investment Manager with respect to currency movements in relation to JPY against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the JPY denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current JPY value of the portion, in whole or in part, of the assets attributable to the relevant JPY Share Class that is invested in securities or assets denominated in currencies other than the JPY. However this will not typically produce identical net asset value movements for Classes of Shares denominated in JPY against US Dollars.

Shares denominated in AUD will typically be hedged by the Investment Manager with respect to currency movements in relation to AUD against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the AUD denominated Share Classes, in currency forward, currency futures, currency option transactions and currency

swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current AUD value of the portion, in whole or in part, of the assets attributable to the relevant AUD Share Class that is invested in securities or assets denominated in currencies other than the AUD. However this will not typically produce identical net asset value movements for Classes of Shares denominated in AUD against US Dollars.

Listing

The Institutional Class Shares of the Sub-Fund will be listed on the Luxembourg Stock Exchange. The Retail Class Shares and the Institutional II Class Shares shall not be listed.

Investment Objective and Policies

The objective of the Sub-Fund is to invest mainly in Transferable Securities and financial derivative instruments within the meaning of Article 41(1) of the Law of 2010.

More particularly, the Sub-Fund will mainly seek to access the returns available from investment grade Emerging Market transferable debt securities and other instruments issued by Sovereigns and Quasi-Sovereigns denominated in Emerging Market local currencies, and, within the limits set forth under section 6 "Investment Restrictions", in financial derivative instruments and related synthetic structures or products, such as those described below. It may also invest in Emerging Market transferable debt securities denominated in US Dollars, Euros, Swiss Francs and other major currencies.

The Sub-Fund may, on an ancillary basis, invest in Money Market Instruments within the meaning of Article 41(1) of the Law of 2010 including in money market UCITS or UCIs denominated in US\$ or other currencies. Investments made in units or shares of UCITS and / or UCIs may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Sub-Fund may, within the limits set forth under section 6 "Investment Restrictions" also acquire Transferable Securities and Money Market Instruments falling outside the scope of Article 41(1) of the Law of 2010.

The Sub-Fund may acquire credit-linked notes and loan participations in respect of Emerging Market issuers. The investment limits will equally apply to the issuer of such instrument and to the underlying asset.

The Sub-Fund may also, within the limits set forth under sections 6 "Investment Restrictions" and 7 "Special Investment Techniques and Instruments", invest in financial derivative instruments and engage in certain techniques for the purpose of hedging and efficient portfolio management, including currency forwards transactions (including deliverable and non-deliverable forwards), currency futures transactions, currency options transactions and bond options transactions, enter into forward purchase settlement transactions securities lending and borrowing and repurchase agreement transactions, total return swaps and credit default swaps and borrow cash up to 10% of its net assets on a secured or unsecured basis provided that such borrowings are made only on a temporary basis. Some of these financial derivative instruments are more fully described under section 7 "Special Investment Techniques and Instruments".

For the purposes of determining the Sub-Fund's global exposure relating to financial derivative instruments pursuant to section 6(I) of the Prospectus, cash amounts comprised within the Sub-Fund's net asset value shall be used to offset and therefore reduce such exposure.

The Sub-Fund typically uses total return swaps in order to gain exposure to debt securities if the use of total return swaps is more efficient or otherwise advantageous to the Sub-Fund. Any total

return swaps entered into by the Sub-Fund must be referenced to Emerging Market transferable debt securities or instruments or a basket of such securities or instruments.

The Sub-Fund typically uses credit default swaps in order to sell protection, which is the synthetic equivalent of buying a bond or other form of debt, or to buy protection, which is the equivalent of synthetically shorting or hedging a bond or other credit exposure.

Any credit default swaps entered into by the Sub-Fund must be referenced to Emerging Market bonds or other forms of debt.

The Sub-Fund will only enter into credit default swaps where the Investment Manager believes at the time of the transaction that it is in the Sub-Fund's interest and where the credit default swap counterparty is a credit institution of the type set forth under section 6 "Investment Restrictions" which has experience in such transactions.

In case of credit default swaps, the investment restrictions shall apply to the credit default swap counterparty and to the underlying reference entity.

The Sub-Fund shall not invest in Transferable Securities of any issuers other than Sovereigns and Quasi-Sovereigns. This restriction is not applicable to shares of UCITS or UCIs.

The Sub-Fund shall invest in investment grade securities, which means securities with a rating of BBB- or above from Standard & Poor's or equivalent rating from an internationally recognised rating agency, provided that if the security is not rated at the time of acquisition, the rating of the relevant issuer or the Sovereign shall apply.

The Sub-Fund may not invest more than 35% of its net assets in investments in a single Emerging Market.

The Sub-Fund may not invest more than 30% of its net assets in investments denominated in a single currency other than US Dollars (unless over such amount, such investments are hedged into US Dollars).

Definitions

The following definition relate to those capitalised terms which are contained specifically in this Sub-Fund's Appendix:

- **"Quasi-Sovereign"** means an entity 100% guaranteed by a Sovereign or an entity in the JP Morgan Government Bond-Index Investment Grade Emerging Markets Global Diversified or equivalent that is not a Sovereign.*

** Shareholders requiring additional information can contact the Investment Manager*

Typical Investor's Profile

The typical investors of the Sub-Fund would be institutional investors who consider an investment fund as a convenient way of participating in capital market developments and who are looking for a more diversified investment profile to include Emerging Market Transferable Securities. It may also be suitable for more experienced investors wishing to attain a defined investment objective in Emerging Market Transferable Securities. The investors should have experience with volatile products and must be able to accept significant losses, thus the Sub-Fund is suitable for investors who can afford to set aside capital. The Sub-Fund's investment

objective is long- term capital growth and institutional investors are the prime target investors. Nevertheless, the Sub-Fund may allow retail investors to invest into the Retail Share Classes.

Minimum Subscription and Holding Amounts

The minimum subscription amount and minimum holding amount for each Class of Shares of the Sub-Fund is specified below.

CLASS	US\$	EURO	GBP	BRL	DKK	NOK	SEK	CHF	JPY	AUD
Institutional	1,000,000	1,000,000	600,000	N/A	6,000,000	6,000,000	6,000,000	1,000,000	100,000,000	1,000,000
Institutional II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4,000,000,000	N/A
Retail	5,000	5,000	3,000	US\$5,000	30,000	30,000	30,000	5,000	N/A	5,000

Where a Shareholder wishes to add to his/her Shareholding in a given Share Class, the additional subscription must be at least the amount set out in the table below. The Fund is not required to accept additional subscriptions falling below the specified amount.

CLASS	US\$	EURO	GBP	BRL	DKK	NOK	SEK	CHF	JPY	AUD
Institutional	5,000	5,000	3,000	N/A	30,000	30,000	30,000	5,000	500,000	5,000
Institutional II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20,000,000	N/A
Retail	500	500	300	US\$500	3,000	3,000	3,000	500	N/A	500

The Investment Manager, acting as the delegate and under the responsibility of the Management Company, may from time to time waive any applicable minimum subscription amounts or minimum additional subscription amounts.

Fees and Expenses

The Institutional Class Shares are subject to a Management Fee payable (out of the assets of the Sub-Fund) to the Investment Manager of 0.90% calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears.

The Institutional II Class Shares are subject to a Management Fee payable (out of the assets of the Sub-Fund) to the Investment Manager of 0.75% calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears.

The Retail Class Shares are subject to a Management Fee payable (out of the assets of the Sub-Fund) to the Investment Manager of 1.50% calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears.

Launch Date, Price and Performance⁴

Class of Shares and Share Class launch date	Price at and performance year to date ending 31 December 2011*	Annualised Return ¹ (launch date to 31 December 2011)*
Institutional US\$ Share: This US\$ Class of Shares was available for subscription on 21 June	N/A# – price at launch will be US\$ 100.00	N/A#

⁴ There are no past performance results available

2011 or if no subscription is received at this date on the date of the first subscription in such Class.		
Retail US\$ Share: This US\$ Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A #– price at launch will be US\$ 100.00	N/A#
Institutional EUR Share: This EUR Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be EUR 100.00	N/A#
Retail EUR Share: This EUR Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A #– price at launch will be EUR 100.00	N/A#
Institutional GBP Share: This GBP Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A #– price at launch will be GBP 100.00	N/A#
Retail GBP Share: This GBP Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A #– price at launch will be GBP 100.00	N/A#
Retail BRL Share: This BRL Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be US\$ 100.00	N/A#
Institutional DKK Share: This DKK Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be DKK 100.00	N/A#
Retail DKK Share: This DKK Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be DKK 100.00	N/A#

<p>Institutional NOK Share: This NOK Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	<p>N/A# – price at launch will be NOK 100.00</p>	<p>N/A#</p>
<p>Retail NOK Share: This NOK Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	<p>N/A# – price at launch will be NOK 100.00</p>	<p>N/A#</p>
<p>Institutional SEK Share: This SEK Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	<p>N/A# – price at launch will be SEK 100.00</p>	<p>N/A#</p>
<p>Retail SEK Share: This SEK Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	<p>N/A# – price at launch will be SEK 100.00</p>	<p>N/A#</p>
<p>Institutional CHF Share price: This CHF Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class</p>	<p>N/A# – price at launch will be CHF 100.00</p>	<p>N/A#</p>
<p>Retail CHF Share price: This CHF Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class</p>	<p>N/A# – price at launch will be CHF 100.00</p>	<p>N/A#</p>
<p>Institutional JPY Share price: This JPY Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	<p>N/A# – price at launch will be JPY 10,000.00</p>	<p>N/A#</p>
<p>Institutional II JPY Share price: This JPY Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	<p>N/A# – price at launch will be JPY 10,000.00</p>	<p>N/A#</p>

Institutional AUD Share: This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be AUD 100.00	N/A [#]
Retail AUD Share: This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be AUD 100.00	N/A [#]

[†] Periods greater than 1 year are annualised

*Includes dividend re-investment

There are no past performance results available

Following receipt of a subscription in a Class of Shares, payment must be received by the Custodian not later than three Business Days after the Valuation Day upon which the net asset value for the allotment of such Shares is determined as described in more detail at “The Shares and Share Dealings” below.

The Sub-Fund is subject to the risk of investing in Emerging Markets. The price of the Shares and their income may fall as well as rise. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down. There can be no assurance that the Sub-Fund will achieve its objectives.

Sales Charge

A sales charge of up to 5% of the net asset value per Share is payable or may be waived in whole or in part at the discretion of the Principal Sales Agent or the relevant Sales Agent.

Risk Factors

Investors should refer to the information and statements in “Risk Factors” below which describe certain risk factors peculiar to investing in Emerging Markets. These require consideration of matters not usually associated with investing in securities of issuers or financial derivative instruments linked to securities of issuers in the developed capital markets of North America, Japan or Western Europe. The economic and political conditions differ from those in developed markets, and offer less social, political and economic stability. The absence in many cases, until relatively recently, of any move towards capital market structures or to a free market economy means investing in these countries is more risky than investing in developed markets. These risks are likely to exist to a greater or lesser degree in most of the markets in which the Sub-Fund may invest.

2.8 ASHMORE SICAV EMERGING MARKETS LOCAL CURRENCY CORPORATE DEBT FUND

Reference Currency of the Sub-Fund

The reference currency of the Sub-Fund is US Dollars (US\$) and it is anticipated that many of the Sub-Fund's assets will be denominated in US Dollars. However, the currency of investments may not be the reference currency.

Classes of Shares

The Sub-Fund contains Institutional Class Shares, Institutional II Class Shares and Retail Class Shares denominated in US\$, Euro, GBP, DKK, NOK, SEK, CHF, JPY and AUD. Retail Class Shares denominated in US\$ are available in two classes, one of which is a BRL Class which is hedged against Reais.

Shareholders are exposed to the risk that the net asset value of a Class in one currency can move unfavourably vis-à-vis another Class in another currency.

Shares denominated in Euro will typically be hedged by the Investment Manager with respect to currency movements in relation to the Euro against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the Euro denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current Euro value of the portion, in whole or in part, of the assets attributable to the relevant Euro Share Class that is invested in securities or assets denominated in currencies other than the Euro. However this will not typically produce identical net asset value movements for Classes of Shares denominated in Euro against US Dollars.

Shares denominated in GBP will typically be hedged by the Investment Manager with respect to currency movements in relation to GBP against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the GBP denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current GBP value of the portion, in whole or in part, of the assets attributable to the relevant GBP Share Class that is invested in securities or assets denominated in currencies other than GBP. However this will not typically produce identical net asset value movements for Classes of Shares denominated in GBP against US Dollars.

Shares of the BRL Class will be denominated in US\$ but will typically be hedged by the Investment Manager with respect to currency movements in relation to US Dollars against the Real in order to provide Shareholders invested in the BRL Class with returns reflecting the value of the Real against the US Dollar. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of the BRL Class, in currency instruments including currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to hedge the Shares of the BRL Class against the Real. However, this will not typically produce identical net asset value movements for the Class of Shares denominated in US\$ against the Real.

Shares denominated in DKK will typically be hedged by the Investment Manager with respect to currency movements in relation to DKK against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the DKK denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current DKK value of the portion, in whole or in part, of the assets attributable to the relevant DKK Share Class that is invested in securities or assets denominated in currencies other than the DKK. However this will not typically produce identical net asset value movements for Classes of Shares denominated in DKK against US Dollars.

Shares denominated in NOK will typically be hedged by the Investment Manager with respect to currency movements in relation to NOK against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the NOK denominated

Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current NOK value of the portion, in whole or in part, of the assets attributable to the relevant NOK Share Class that is invested in securities or assets denominated in currencies other than the NOK. However this will not typically produce identical net asset value movements for Classes of Shares denominated in NOK against US Dollars.

Shares denominated in SEK will typically be hedged by the Investment Manager with respect to currency movements in relation to SEK against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the SEK denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current SEK value of the portion, in whole or in part, of the assets attributable to the relevant SEK Share Class that is invested in securities or assets denominated in currencies other than the SEK. However this will not typically produce identical net asset value movements for Classes of Shares denominated in SEK against US Dollars.

Shares denominated in CHF will typically be hedged by the Investment Manager with respect to currency movements in relation to CHF against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the CHF denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current CHF value of the portion, in whole or in part, of the assets attributable to the relevant CHF Share Class that is invested in securities or assets denominated in currencies other than the CHF. However this will not typically produce identical net asset value movements for Classes of Shares denominated in CHF against US Dollars.

Shares denominated in JPY will typically be hedged by the Investment Manager with respect to currency movements in relation to JPY against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the JPY denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current JPY value of the portion, in whole or in part, of the assets attributable to the relevant JPY Share Class that is invested in securities or assets denominated in currencies other than the JPY. However this will not typically produce identical net asset value movements for Classes of Shares denominated in JPY against US Dollars.

Shares denominated in AUD will typically be hedged by the Investment Manager with respect to currency movements in relation to AUD against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the AUD denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current AUD value of the portion, in whole or in part, of the assets attributable to the relevant AUD Share Class that is invested in securities or assets denominated in currencies other than the AUD. However this will not typically produce identical net asset value movements for Classes of Shares denominated in AUD against US Dollars.

Listing

The Institutional Class Shares of the Sub-Fund will be listed on the Luxembourg Stock Exchange. The Retail Class Shares and the Institutional II Class Shares shall not be listed.

Investment Objective and Policies

The objective of the Sub-Fund is to invest mainly in Transferable Securities and financial derivative instruments within the meaning of Article 41(1) of the Law of 2010.

More particularly, the Sub-Fund will mainly seek to access the returns available from Emerging Market transferable debt securities and other instruments, with a particular focus on the public sector and private sector Corporates, denominated in local currencies, including also investing, within the limits set forth under section 6 "Investment Restrictions", in financial derivative instruments and related synthetic structures or products, such as those described below.

The Sub-Fund may, on an ancillary basis, hold cash and invest in Money Market Instruments within the meaning of Article 41(1) of the Law of 2010 including in money market UCITS or UCIs denominated in US\$ or other currencies. Investments made in units or shares of UCITS and / or UCIs may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Sub-Fund may, within the limits set forth under section 6 "Investment Restrictions" also acquire Transferable Securities and Money Market Instruments falling outside the scope of Article 41(1) of the Law of 2010.

The Sub-Fund may acquire credit-linked notes and loan participations in respect of Emerging Market issuers. The investment limits will equally apply to the issuer of such instrument and to the underlying asset.

The Sub-Fund may also, within the limits set forth under sections 6 "Investment Restrictions" and 7 "Special Investment Techniques and Instruments", invest in financial derivative instruments and engage in certain techniques for the purpose of hedging and efficient portfolio management, including currency forwards transactions (including deliverable and non-deliverable forwards), currency futures transactions, currency options transactions and bond options transactions, enter into forward purchase settlement transactions, securities lending and borrowing and repurchase agreement transactions, total return swaps and credit default swaps and borrow cash up to 10% of its net assets on a secured or unsecured basis provided that such borrowings are made only on a temporary basis. Some of these financial derivative instruments are more fully described under section 7 "Special Investment Techniques and Instruments".

The Sub-Fund typically uses total return swaps in order to gain exposure to debt securities if the use of total return swaps is more efficient or otherwise advantageous to the Sub-Fund. Any total return swaps entered into by the Sub-Fund must be referenced to Emerging Market transferable debt securities or instruments or a basket of such securities or instruments.

The Sub-Fund typically uses credit default swaps in order to sell protection, which is the synthetic equivalent of buying a bond or other form of debt, or to buy protection, which is the equivalent of synthetically shorting or hedging a bond or other credit exposure. Any credit default swaps entered into by the Sub-Fund must be referenced to Emerging Market bonds or other forms of debt.

The Sub-Fund will only enter into credit default swaps where the Investment Manager believes at the time of the transaction that it is in the Sub-Fund's interest and where the credit default swap counterparty is a credit institution of the type set forth under section 6 "Investment Restrictions" which has experience in such transactions.

In case of credit default swaps, the investment restrictions shall apply to the credit default swap counterparty and to the underlying reference entity.

The Sub-Fund may not invest more than 25% of its net assets in investments in a single Emerging Market.

Definitions

The following definitions relate to those capitalised terms which are contained specifically in this Sub-Fund's Appendix:

- **“Corporate”** means any entity that is not a Sovereign or a Quasi Sovereign but is either domiciled in, or derives at least 50% of its revenues in or from, one or more Emerging Markets. *
- **“Quasi-Sovereign”** means any entity fully guaranteed by a Sovereign or more than 50% directly or indirectly owned by a Sovereign. *

* Shareholders requiring additional information can contact the Investment Manager

Typical Investor's Profile

The typical investors of the Sub-Fund would be institutional investors who consider an investment fund as a convenient way of participating in capital market developments and who are looking for a more diversified investment profile to include Emerging Market Transferable Securities. It may also be suitable for more experienced investors wishing to attain a defined investment objective in Emerging Market Transferable Securities. The investors should have experience with volatile products and must be able to accept significant losses, thus the Sub-Fund is suitable for investors who can afford to set aside capital. The Sub-Fund's investment objective is long- term capital growth and institutional investors are the prime target investors. Nevertheless, the Sub-Fund may allow retail investors to invest into the Retail Share Classes.

Minimum Subscription and Holding Amounts

The minimum subscription amount and minimum holding amount for each Class of Shares of the Sub-Fund is specified below.

CLASS	US\$	EURO	GBP	BRL	DKK	NOK	SEK	CHF	JPY	AUD
Institutional	1,000,000	1,000,000	600,000	N/A	6,000,000	6,000,000	6,000,000	1,000,000	100,000,000	1,000,000
Institutional II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4,000,000,000	N/A
Retail	5,000	5,000	3,000	US\$5,000	30,000	30,000	30,000	5,000	N/A	5,000

Where a Shareholder wishes to add to his/her Shareholding in a given Share Class, the additional subscription must be at least the amount set out in the table below. The Fund is not required to accept additional subscriptions falling below the specified amount.

CLASS	US\$	EURO	GBP	BRL	DKK	NOK	SEK	CHF	JPY	AUD
Institutional	5,000	5,000	3,000	N/A	30,000	30,000	30,000	5,000	500,000	5,000
Institutional II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20,000,000	N/A
Retail	500	500	300	US\$500	3,000	3,000	3,000	500	N/A	500

The Investment Manager, acting as the delegate and under the responsibility of the Management Company, may from time to time waive any applicable minimum subscription amounts or minimum additional subscription amounts.

Fees and Expenses

The Institutional Class Shares are subject to a Management Fee payable (out of the assets of the Sub-Fund) to the Investment Manager of 1.35% calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears.

The Institutional II Class Shares are subject to a Management Fee payable (out of the assets of the Sub-Fund) to the Investment Manager of 1.20% calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears.

The Retail Class Shares are subject to a Management Fee payable (out of the assets of the Sub-Fund) to the Investment Manager of 1.95% calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears.

Launch Date, Price and Performance⁵

Class of Shares and Share Class launch date	Price at and performance year to date ending 31 December 2011*	Annualised Return¹ (launch date to 31 December 2011)*
Institutional US\$ Share: This US\$ Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be US\$ 100.00	N/A#
Retail US\$ Share: This US\$ Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be US\$ 100.00	N/A#
Institutional EUR Share: This EUR Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be EUR 100.00	N/A#
Retail EUR Share: This EUR Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be EUR 100.00	N/A#

⁵ There are no past performance results available

Institutional GBP Share: This GBP Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be GBP 100.00	N/A#
Retail GBP Share: This GBP Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be GBP 100.00	N/A#
Retail BRL Share: This BRL Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be US\$ 100.00	N/A#
Institutional DKK Share: This DKK Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be DKK 100.00	N/A#
Retail DKK Share: This DKK Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be DKK 100.00	N/A#
Institutional NOK Share: This NOK Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be NOK 100.00	N/A#
Retail NOK Share: This NOK Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be NOK 100.00	N/A#
Institutional SEK Share: This SEK Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be SEK 100.00	N/A#

Retail SEK Share: This SEK Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be SEK 100.00	N/A#
Institutional CHF Share price: This CHF Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class	N/A# – price at launch will be CHF 100.00	N/A#
Retail CHF Share price: This CHF Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class	N/A# – price at launch will be CHF 100.00	N/A#
Institutional JPY Share price: This JPY Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be JPY 10,000.00	N/A#
Institutional II JPY Share price: This JPY Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be JPY 10,000.00	N/A#
Institutional AUD Share: This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be AUD 100.00	N/A#
Retail AUD Share: This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be AUD 100.00	N/A#

¹ Periods greater than 1 year are annualised

*Includes dividend re-investment

There are no past performance results available

Following receipt of a subscription in a Class of Shares, payment must be received by the Custodian not later than three Business Days after the Valuation Day upon which the net asset value for the allotment of such Shares is determined as described in more detail at “The Shares and Share Dealings” below.

The Sub-Fund is subject to the risk of investing in Emerging Markets. The price of the Shares and their income may fall as well as rise. Changes in exchange rates may also cause the value

of Shares in the investor's base currency to go up or down. There can be no assurance that the Sub-Fund will achieve its objectives.

Sales Charge

A sales charge of up to 5% of the net asset value per Share is payable or may be waived in whole or in part at the discretion of the Principal Sales Agent or the relevant Sales Agent.

Risk Factors

Investors should refer to the information and statements in “Risk Factors” below which describe certain risk factors peculiar to investing in Emerging Markets. These require consideration of matters not usually associated with investing in securities of issuers or financial derivative instruments linked to securities of issuers in the developed capital markets of North America, Japan or Western Europe. The economic and political conditions differ from those in developed markets, and offer less social, political and economic stability. The absence in many cases, until relatively recently, of any move towards capital market structures or to a free market economy means investing in these countries is more risky than investing in developed markets. These risks are likely to exist to a greater or lesser degree in most of the markets in which the Sub-Fund may invest.

BLENDING EMERGING MARKET DEBT

2.9 ASHMORE SICAV EMERGING MARKETS INFLATION LINKED BOND FUND

Reference Currency of the Sub-Fund

The reference currency of the Sub-Fund is US Dollars (US\$) and it is anticipated that many of the Sub-Fund's assets will be denominated in US Dollars. However, the currency of investments may not be the reference currency.

Classes of Shares

The Sub-Fund contains Institutional Class Shares, Institutional II Class Shares and Retail Class Shares denominated in US\$, Euro, GBP, DKK, NOK, SEK, CHF, JPY and AUD. Retail Class Shares denominated in US\$ are available in two classes, one of which is a BRL Class which is hedged against Reais.

Shareholders are exposed to the risk that the net asset value of a Class in one currency can move unfavourably vis-à-vis another Class in another currency.

Shares denominated in Euro will typically be hedged by the Investment Manager with respect to currency movements in relation to the Euro against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the Euro denominated Share Classes, in currency forward transactions, currency futures transactions, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current Euro value of the portion, in whole or in part, of the assets attributable to the relevant Euro Share Class that is invested in securities or assets denominated in currencies other than the Euro. However this will not typically produce identical net asset value movements for Classes of Shares denominated in Euro against US Dollars.

Shares denominated in GBP will typically be hedged by the Investment Manager with respect to currency movements in relation to GBP against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the GBP denominated Share Classes, in currency forward transactions, currency futures transactions, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current GBP value of the portion, in whole or in part, of the assets attributable to the relevant GBP Share Class that is invested in securities or assets denominated in currencies other than GBP. However this will not typically produce identical net asset value movements for Classes of Shares denominated in GBP against US Dollars.

Shares of the BRL Class will be denominated in US\$ but will typically be hedged by the Investment Manager with respect to currency movements in relation to US Dollars against the Real in order to provide Shareholders invested in the BRL Class with returns reflecting the value of the Real against the US Dollar. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of the BRL Class, in currency instruments including currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to hedge the Shares of the BRL Class against the Real. However, this will not typically produce identical net asset value movements for the Class of Shares denominated in US\$ against the Real.

Shares denominated in DKK will typically be hedged by the Investment Manager with respect to currency movements in relation to DKK against US Dollars. The Investment Manager may, at its

absolute discretion, engage, for the exclusive account and cost of each of the DKK denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current DKK value of the portion, in whole or in part, of the assets attributable to the relevant DKK Share Class that is invested in securities or assets denominated in currencies other than the DKK. However this will not typically produce identical net asset value movements for Classes of Shares denominated in DKK against US Dollars.

Shares denominated in NOK will typically be hedged by the Investment Manager with respect to currency movements in relation to NOK against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the NOK denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current NOK value of the portion, in whole or in part, of the assets attributable to the relevant NOK Share Class that is invested in securities or assets denominated in currencies other than the NOK. However this will not typically produce identical net asset value movements for Classes of Shares denominated in NOK against US Dollars.

Shares denominated in SEK will typically be hedged by the Investment Manager with respect to currency movements in relation to SEK against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the SEK denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current SEK value of the portion, in whole or in part, of the assets attributable to the relevant SEK Share Class that is invested in securities or assets denominated in currencies other than the SEK. However this will not typically produce identical net asset value movements for Classes of Shares denominated in SEK against US Dollars.

Shares denominated in CHF will typically be hedged by the Investment Manager with respect to currency movements in relation to CHF against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the CHF denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current CHF value of the portion, in whole or in part, of the assets attributable to the relevant CHF Share Class that is invested in securities or assets denominated in currencies other than the CHF. However this will not typically produce identical net asset value movements for Classes of Shares denominated in CHF against US Dollars.

Shares denominated in JPY will typically be hedged by the Investment Manager with respect to currency movements in relation to JPY against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the JPY denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current JPY value of the portion, in whole or in part, of the assets attributable to the relevant JPY Share Class that is invested in securities or assets denominated in currencies other than the JPY. However this will not typically produce identical net asset value movements for Classes of Shares denominated in JPY against US Dollars.

Shares denominated in AUD will typically be hedged by the Investment Manager with respect to currency movements in relation to AUD against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the AUD denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current AUD value of the portion, in whole or in part, of the assets attributable to the relevant

AUD Share Class that is invested in securities or assets denominated in currencies other than the AUD. However this will not typically produce identical net asset value movements for Classes of Shares denominated in AUD against US Dollars.

Listing

The Institutional Class Shares of the Sub-Fund will be listed on the Luxembourg Stock Exchange. The Retail Class Shares and the Institutional II Class Shares shall not be listed.

Investment Objective and Policies

The objective of the Sub-Fund is to invest mainly in Transferable Securities and financial derivative instruments within the meaning of Article 41(1) of the Law of 2010.

More particularly, the Sub-Fund will mainly seek to access the returns available from inflation linked Transferable Securities which are debt in nature and other inflation linked instruments issued by Sovereigns, Quasi-Sovereigns and Corporates denominated in local currencies, including also investing, within the limits set forth under section 6 "Investment Restrictions", in financial derivative instruments and related synthetic structures or products, such as those described below. The Sub-Fund must invest a minimum of 80% of its net assets in such instruments.

The Sub-Fund may, on an ancillary basis, invest in non inflation linked Transferable Securities issued by Sovereigns and Quasi-Sovereigns which are debt in nature and, within the limits set forth under section 6 "Investment Restrictions", other instruments, financial derivative instruments and related synthetic structures or products, such as those described below.

The Sub-Fund may, on an ancillary basis, invest in Money Market Instruments within the meaning of Article 41(1) of the Law of 2010 including in money market UCITS or UCIs denominated in US\$ or other currencies. Investments made in units or shares of UCITS and / or UCIs may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Sub-Fund may, within the limits set forth under section 6 "Investment Restrictions" also acquire Transferable Securities and Money Market Instruments falling outside the scope of Article 41(1) of the Law of 2010.

The Sub-Fund may acquire credit-linked notes and loan participations in respect of Emerging Market issuers. The investment limits will equally apply to the issuer of such instrument and to the underlying asset.

The Sub-Fund may also, within the limits set forth under sections 6 "Investment Restrictions" and 7 "Special Investment Techniques and Instruments", invest in financial derivative instruments and engage in certain techniques for the purpose of hedging and efficient portfolio management, including currency forwards transactions (including deliverable and non-deliverable forwards), currency futures transactions, currency options transactions and bond options transactions, enter into forward purchase settlement transactions, securities lending and borrowing and repurchase agreement transactions, interest rate swaps, inflation linked swaps, total return swaps and credit default swaps and borrow cash up to 10% of its net assets on a secured or unsecured basis provided that such borrowings are made only on a temporary basis. Some of these financial derivative instruments are more fully described under section 7 "Special Investment Techniques and Instruments".

Derivative or synthetic transactions as set out in section 7, such as, but not limited to total return swaps and credit linked notes, may also be used to purchase investments for the Sub-Fund

provided that total return swaps and credit linked notes are fully funded or fully covered with cash.

The Sub-Fund typically uses interest rate swaps and inflation linked swaps in order to gain Emerging Markets exposure.

The Sub-Fund typically uses total return swaps in order to gain exposure to debt securities if the use of total return swaps is more efficient or otherwise advantageous to the Sub-Fund. Any total return swaps entered into by the Sub-Fund must be referenced to Emerging Market transferable debt securities or instruments or a basket of such securities or instruments.

The Sub-Fund will only enter into credit default swaps where the Investment Manager believes at the time of the transaction that it is in the Sub-Fund's interest and where the credit default swap counterparty is a credit institution of the type set forth under section 6 "Investment Restrictions" which has experience in such transactions. The total value of the underlying gross notional of credit default swaps may not exceed 20% of the net asset value of the Sub-Fund.

In case of credit default swaps, the investment restrictions shall apply to the credit default swap counterparty and to the underlying reference entity.

The Sub-Fund may not invest more than 35% of its net assets in investments denominated in a single currency other than US Dollars (unless over such amount, such investments are hedged into US Dollars).

The Sub-Fund may not invest more than 10% (in aggregate) of its net assets in Corporates provided such investments are inflation linked.

Definitions

The following definitions relate to those capitalised terms which are contained specifically in this Sub-Fund's Appendix:

- **"Corporate"** means an entity that is not a Sovereign or a Quasi Sovereign but is either domiciled in, or derives at least 50% of its revenues in or from, one or more Emerging Markets. *
- **"Quasi-Sovereign"** means an entity 100% guaranteed by a sovereign or if in the index (Barclays Capital Emerging Market Government inflation-Linked Bond Index excluding Argentina, excluding Colombia Constrained ("**Barclays EMGILB Ex-Arg Ex-Col Constrained**"). *

** Shareholders requiring additional information can contact the Investment Manager*

Typical Investor's Profile

The typical investors of the Sub-Fund would be institutional investors who consider an investment fund as a convenient way of participating in capital market developments and who are looking for a more diversified investment profile to include Emerging Market Transferable Securities. It may also be suitable for more experienced investors wishing to attain a defined investment objective in Emerging Market Transferable Securities. The investors should have experience with volatile products and must be able to accept significant losses, thus the Sub-Fund is suitable for investors who can afford to set aside capital. The Sub-Fund's investment

objective is long- term capital growth and institutional investors are the prime target investors. Nevertheless, the Sub-Fund may allow retail investors to invest into the Retail Share Classes.

Minimum Subscription and Holding Amounts

The minimum subscription amount and minimum holding amount for each Class of Shares of the Sub-Fund is specified below.

CLASS	US\$	EURO	GBP	BRL	DKK	NOK	SEK	CHF	JPY	AUD
Institutional	1,000,000	1,000,000	600,000	N/A	6,000,000	6,000,000	6,000,000	1,000,000	100,000,000	1,000,000
Institutional II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4,000,000,000	N/A
Retail	5,000	5,000	3,000	US\$5,000	30,000	30,000	30,000	5,000	N/A	5,000

Where a Shareholder wishes to add to his/her Shareholding in a given Share Class, the additional subscription must be at least the amount set out in the table below. The Fund is not required to accept additional subscriptions falling below the specified amount.

CLASS	US\$	EURO	GBP	BRL	DKK	NOK	SEK	CHF	JPY	AUD
Institutional	5,000	5,000	3,000	N/A	30,000	30,000	30,000	5,000	500,000	5,000
Institutional II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20,000,000	N/A
Retail	500	500	300	US\$500	3,000	3,000	3,000	500	N/A	500

The Investment Manager, acting as the delegate and under the responsibility of the Management Company, may from time to time waive any applicable minimum subscription amounts or minimum additional subscription amounts.

With the approval of the Board of Directors, the Management Company may from time to time add an allowance for the duties and charges which would be incurred by the Sub-Fund in connection with investments in certain Emerging Markets when calculating the amount payable for the number of Shares being subscribed for. If such an allowance is to be added then it will be detailed in the application form in respect of the Sub-Fund⁶.

Fees and Expenses

The Institutional Class Shares are subject to a Management Fee payable (out of the assets of the Sub-Fund) to the Investment Manager of 0.85% calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears.

The Institutional II Class Shares are subject to a Management Fee payable (out of the assets of the Sub-Fund) to the Investment Manager of 0.70% calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears.

The Retail Class Shares are subject to a Management Fee payable (out of the assets of the Sub-Fund) to the Investment Manager of 1.45% calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears.

⁶ As at June 2011, a 6% Tax on Financial Transactions (*Imposto sobre Operações Financeiras*, or "IOF") related to investments in the Brazilian financial and capital market will apply to the Sub-Fund if it is to be invested in Brazil (for more information about such tax, please contact the Investment Manager). As for example, the allowance charged would be 1.5% on the basis the Investment Manager expects approximately 25% of the assets of the Sub-Fund may be invested in Brazil, or any other percentage estimate as determined to be incurred according to the expected investments in Brazil and detailed in the application form.

Launch Date, Price and Performance⁷

Class of Shares and Share Class launch date	Price at and performance year to date ending 31 December 2011*	Annualised Return¹ (launch date to 31 December 2011)*
<p>Institutional US\$ Share: This US\$ Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A# – price at launch will be US\$ 100.00	N/A#
<p>Retail US\$ Share: This US\$ Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A# – price at launch will be US\$ 100.00	N/A#
<p>Institutional EUR Share: This EUR Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A# – price at launch will be EUR 100.00	N/A#
<p>Retail EUR Share: This EUR Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A# – price at launch will be EUR 100.00	N/A#
<p>Institutional GBP Share: This GBP Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A# – price at launch will be GBP 100.00	N/A#
<p>Retail GBP Share: This GBP Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A# – price at launch will be GBP 100.00	N/A#
<p>Retail BRL Share: This BRL Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A# – price at launch will be US\$ 100.00	N/A#

⁷ There are no past performance results available

<p>Institutional DKK Share: This DKK Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	<p>N/A# – price at launch will be DKK 100.00</p>	<p>N/A#</p>
<p>Retail DKK Share: This DKK Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	<p>N/A# – price at launch will be DKK 100.00</p>	<p>N/A#</p>
<p>Institutional NOK Share: This NOK Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	<p>N/A# – price at launch will be NOK 100.00</p>	<p>N/A#</p>
<p>Retail NOK Share: This NOK Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	<p>N/A# – price at launch will be NOK 100.00</p>	<p>N/A#</p>
<p>Institutional SEK Share: This SEK Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	<p>N/A# – price at launch will be SEK 100.00</p>	<p>N/A#</p>
<p>Retail SEK Share: This SEK Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	<p>N/A# – price at launch will be SEK 100.00</p>	<p>N/A#</p>
<p>Institutional CHF Share price: This CHF Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class</p>	<p>N/A# – price at launch will be CHF 100.00</p>	<p>N/A#</p>
<p>Retail CHF Share price: This CHF Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class</p>	<p>N/A# – price at launch will be CHF 100.00</p>	<p>N/A#</p>

Institutional JPY Share price: This JPY Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be JPY 10,000.00	N/A#
Institutional II JPY Share price: This JPY Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be JPY 10,000.00	N/A#
Institutional AUD Share: This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be AUD 100.00	N/A#
Retail AUD Share: This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be AUD 100.00	N/A#

¹ Periods greater than 1 year are annualised

*Includes dividend re-investment

There are no past performance results available

Following receipt of a subscription in a Class of Shares, payment must be received by the Custodian not later than three Business Days after the Valuation Day upon which the net asset value for the allotment of such Shares is determined as described in more detail at “The Shares and Share Dealings” below.

Any Shareholder in the Sub-Fund may apply in writing for redemption of his/her Shares in part or in whole on any Business Day. Shareholders whose applications for redemption are accepted will have their Shares redeemed on the basis of the net asset value per Share of the relevant Class determined on a given Valuation Day, provided that the application is received by the Management Company not later than 15:30 CET, ten Business Day prior to the relevant Valuation Day.

The Sub-Fund is subject to the risk of investing in Emerging Markets. The price of the Shares and their income may fall as well as rise. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down. There can be no assurance that the Sub-Fund will achieve its objectives.

Sales Charge

A sales charge of up to 5% of the net asset value per Share is payable or may be waived in whole or in part at the discretion of the Principal Sales Agent or the relevant Sales Agent.

Risk Factors

Investors should refer to the information and statements in “Risk Factors” below which describe certain risk factors peculiar to investing in Emerging Markets. These require

consideration of matters not usually associated with investing in securities of issuers or financial derivative instruments linked to securities of issuers in the developed capital markets of North America, Japan or Western Europe. The economic and political conditions differ from those in developed markets, and offer less social, political and economic stability. The absence in many cases, until relatively recently, of any move towards capital market structures or to a free market economy means investing in these countries is more risky than investing in developed markets. These risks are likely to exist to a greater or lesser degree in most of the markets in which the Sub-Fund may invest.

2.10 ASHMORE SICAV EMERGING MARKETS TOTAL RETURN FUND

Reference Currency of the Sub-Fund

The reference currency of the Sub-Fund is US Dollars (US\$) and it is anticipated that many of the Sub-Fund's assets will be denominated in US Dollars. However, the currency of investments may not be the reference currency.

Classes of Shares

The Sub-Fund contains Institutional Class Shares, Institutional II Class Shares and Retail Class Shares denominated in US\$, Euro, GBP, DKK, NOK, SEK, CHF, JPY and AUD. Retail Class Shares denominated in US\$ are available in two classes, one of which is a BRL Class which is hedged against Reais.

Shareholders are exposed to the risk that the net asset value of a Class in one currency can move unfavourably vis-à-vis another Class in another currency.

Shares denominated in Euro will typically be hedged by the Investment Manager with respect to currency movements in relation to the Euro against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the Euro denominated Share Classes, in currency forward transactions, currency futures transactions, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current Euro value of the portion, in whole or in part, of the assets attributable to the relevant Euro Share Class that is invested in securities or assets denominated in currencies other than the Euro. However this will not typically produce identical net asset value movements for Classes of Shares denominated in Euro against US Dollars.

Shares denominated in GBP will typically be hedged by the Investment Manager with respect to currency movements in relation to GBP against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the GBP denominated Share Classes, in currency forward transactions, currency futures transactions, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current GBP value of the portion, in whole or in part, of the assets attributable to the relevant GBP Share Class that is invested in securities or assets denominated in currencies other than GBP. However this will not typically produce identical net asset value movements for Classes of Shares denominated in GBP against US Dollars.

Shares of the BRL Class will be denominated in US\$ but will typically be hedged by the Investment Manager with respect to currency movements in relation to US Dollars against the Real in order to provide Shareholders invested in the BRL Class with returns reflecting the value of the Real against the US Dollar. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of the BRL Class, in currency instruments including currency forward, currency futures, currency option transactions and currency swaps, within the

investment restrictions set out in this Prospectus, in order to hedge the Shares of the BRL Class against the Real. However, this will not typically produce identical net asset value movements for the Class of Shares denominated in US\$ against the Real.

Shares denominated in DKK will typically be hedged by the Investment Manager with respect to currency movements in relation to DKK against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the DKK denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current DKK value of the portion, in whole or in part, of the assets attributable to the relevant DKK Share Class that is invested in securities or assets denominated in currencies other than the DKK. However this will not typically produce identical net asset value movements for Classes of Shares denominated in DKK against US Dollars.

Shares denominated in NOK will typically be hedged by the Investment Manager with respect to currency movements in relation to NOK against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the NOK denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current NOK value of the portion, in whole or in part, of the assets attributable to the relevant NOK Share Class that is invested in securities or assets denominated in currencies other than the NOK. However this will not typically produce identical net asset value movements for Classes of Shares denominated in NOK against US Dollars.

Shares denominated in SEK will typically be hedged by the Investment Manager with respect to currency movements in relation to SEK against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the SEK denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current SEK value of the portion, in whole or in part, of the assets attributable to the relevant SEK Share Class that is invested in securities or assets denominated in currencies other than the SEK. However this will not typically produce identical net asset value movements for Classes of Shares denominated in SEK against US Dollars.

Shares denominated in CHF will typically be hedged by the Investment Manager with respect to currency movements in relation to CHF against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the CHF denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current CHF value of the portion, in whole or in part, of the assets attributable to the relevant CHF Share Class that is invested in securities or assets denominated in currencies other than the CHF. However this will not typically produce identical net asset value movements for Classes of Shares denominated in CHF against US Dollars.

Shares denominated in JPY will typically be hedged by the Investment Manager with respect to currency movements in relation to JPY against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the JPY denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current JPY value of the portion, in whole or in part, of the assets attributable to the relevant JPY Share Class that is invested in securities or assets denominated in currencies other than the JPY. However this will not typically produce identical net asset value movements for Classes of Shares denominated in JPY against US Dollars.

Shares denominated in AUD will typically be hedged by the Investment Manager with respect to currency movements in relation to AUD against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the AUD denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current AUD value of the portion, in whole or in part, of the assets attributable to the relevant AUD Share Class that is invested in securities or assets denominated in currencies other than the AUD. However this will not typically produce identical net asset value movements for Classes of Shares denominated in AUD against US Dollars.

Listing

The Institutional Class Shares of the Sub-Fund will be listed on the Luxembourg Stock Exchange. The Retail Class Shares and the Institutional II Class Shares shall not be listed.

Investment Objective and Policies

The objective of the Sub-Fund is to invest mainly in Transferable Securities and financial derivative instruments within the meaning of Article 41(1) of the Law of 2010.

More particularly, the Sub-Fund will mainly seek to access the returns available from Emerging Market Transferable Securities which are debt in nature and other instruments issued by Sovereigns, Quasi-Sovereigns and Corporates denominated in local currencies, as well as US Dollars and other major currencies, including also investing, within the limits set forth under section 6 "Investment Restrictions", in financial derivative instruments and related synthetic structures or products, such as those described below.

The Sub-Fund may, on an ancillary basis, invest in Money Market Instruments within the meaning of Article 41(1) of the Law of 2010 including in money market UCITS or UCIs denominated in US\$ or other currencies. Investments made in units or shares of UCITS and / or UCIs may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Sub-Fund may, within the limits set forth under section 6 "Investment Restrictions" also acquire Transferable Securities and Money Market Instruments falling outside the scope of Article 41(1) of the Law of 2010.

The Sub-Fund may acquire credit-linked notes and loan participations in respect of Emerging Market issuers. The investment limits will equally apply to the issuer of such instrument and to the underlying asset.

The Sub-Fund may also, within the limits set forth under sections 6 "Investment Restrictions" and 7 "Special Investment Techniques and Instruments", invest in financial derivative instruments and engage in certain techniques for the purpose of hedging and efficient portfolio management, including currency forwards transactions (including deliverable and non-deliverable forwards), currency futures transactions, currency options transactions and bond options transactions, enter into forward purchase settlement transactions, securities lending and borrowing and repurchase agreement transactions, interest rate swaps, total return swaps and credit default swaps and borrow cash up to 10% of its net assets on a secured or unsecured basis provided that such borrowings are made only on a temporary basis. Some of these financial derivative instruments are more fully described under section 7 "Special Investment Techniques and Instruments".

For the purposes of determining the Sub-Fund's global exposure relating to financial derivative instruments pursuant to section 6(l) of the Prospectus, cash amounts comprised within the Sub-Fund's net asset value shall be used to offset and therefore reduce such exposure.

The Sub-Fund typically uses total return swaps in order to gain exposure to debt securities if the use of total return swaps is more efficient or otherwise advantageous to the Sub-Fund. Any total return swaps entered into by the Sub-Fund must be referenced to Emerging Market transferable debt securities or instruments or a basket of such securities or instruments.

The Sub-Fund typically uses interest rate swaps in order to gain exposure to Emerging Markets.

The Sub-Fund typically uses credit default swaps in order to sell protection, which is the synthetic equivalent of buying a bond or other form of debt, or to buy protection, which is the equivalent of synthetically shorting or hedging a bond or other credit exposure. Any credit default swaps entered into by the Sub-Fund must be referenced to Emerging Market bonds or other forms of debt.

The Sub-Fund will only enter into credit default swaps where the Investment Manager believes at the time of the transaction that it is in the Sub-Fund's interest and where the credit default swap counterparty is a credit institution of the type set forth under section 6 "Investment Restrictions" which has experience in such transactions.

In case of credit default swaps, the investment restrictions shall apply to the credit default swap counterparty and to the underlying reference entity.

The Sub-Fund may not invest more than 25% of its net assets in investments denominated in a single currency other than US Dollars (unless over such amount, such investments are hedged into US Dollars).

The Sub-Fund may not invest more than 35% (in aggregate) of its net assets in Corporates.

Margins associated with exchange derivative and futures transactions and premium associated with over-the-counter option transaction and payable for such transactions shall not exceed 10 % of the Sub-Fund's net assets.

Definitions

The following definitions relate to those capitalised terms which are contained specifically in this Sub-Fund's Appendix:

- **"Corporate"** means an entity that is not a Sovereign or a Quasi Sovereign but is either domiciled in, or derives at least 50% of its revenues in or from, one or more Emerging Markets. *
- **"Quasi-Sovereign"** means an entity 100% guaranteed by a Sovereign or more than 50% directly or indirectly owned by a Sovereign. *

** Shareholders requiring additional information can contact the Investment Manager*

Typical Investor's Profile

The typical investors of the Sub-Fund would be institutional investors who consider an investment fund as a convenient way of participating in capital market developments and who are looking for a more diversified investment profile to include Emerging Market Transferable Securities. It may also be suitable for more experienced investors wishing to attain a defined investment objective in Emerging Market Transferable Securities. The investors should have

experience with volatile products and must be able to accept significant losses, thus the Sub-Fund is suitable for investors who can afford to set aside capital. The Sub-Fund's investment objective is long-term capital growth and institutional investors are the prime target investors. Nevertheless, the Sub-Fund may allow retail investors to invest into the Retail Share Classes.

Minimum Subscription and Holding Amounts

The minimum subscription amount and minimum holding amount for each Class of Shares of the Sub-Fund is specified below.

CLASS	US\$	EURO	GBP	BRL	DKK	NOK	SEK	CHF	JPY	AUD
Institutional	1,000,000	1,000,000	600,000	N/A	6,000,000	6,000,000	6,000,000	1,000,000	100,000,000	1,000,000
Institutional II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4,000,000,000	N/A
Retail	5,000	5,000	3,000	US\$5,000	30,000	30,000	30,000	5,000	N/A	5,000

Where a Shareholder wishes to add to his/her Shareholding in a given Share Class, the additional subscription must be at least the amount set out in the table below. The Fund is not required to accept additional subscriptions falling below the specified amount.

CLASS	US\$	EURO	GBP	BRL	DKK	NOK	SEK	CHF	JPY	AUD
Institutional	5,000	5,000	3,000	N/A	30,000	30,000	30,000	5,000	500,000	5,000
Institutional II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20,000,000	N/A
Retail	500	500	300	US\$500	3,000	3,000	3,000	500	N/A	500

The Investment Manager, acting as the delegate and under the responsibility of the Management Company, may from time to time waive any applicable minimum subscription amounts or minimum additional subscription amounts.

Fees and Expenses

The Institutional Class Shares are subject to a Management Fee payable (out of the assets of the Sub-Fund) to the Investment Manager of 1.10% calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears.

The Institutional II Class Shares are subject to a Management Fee payable (out of the assets of the Sub-Fund) to the Investment Manager of 0.95% calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears.

The Retail Class Shares are subject to a Management Fee payable (out of the assets of the Sub-Fund) to the Investment Manager of 1.75% calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears.

Launch Date, Price and Performance⁸

Class of Shares and Share Class launch date	Price at and performance year to date ending 31 December 2011*	Annualised Return¹ (launch date to 31 December 2011)*
Institutional US\$ Share: This US\$ Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be US\$ 100.00	N/A#
Retail US\$ Share: This US\$ Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be US\$ 100.00	N/A#
Institutional EUR Share: This EUR Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be EUR 100.00	N/A#
Retail EUR Share: This EUR Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be EUR 100.00	N/A#
Institutional GBP Share: This GBP Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be GBP 100.00	N/A#
Retail GBP Share: This GBP Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be GBP 100.00	N/A#
Retail BRL Share: This BRL Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be US\$ 100.00	N/A#

⁸ There are no past performance results available

<p>Institutional DKK Share: This DKK Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	<p>N/A# – price at launch will be DKK 100.00</p>	<p>N/A#</p>
<p>Retail DKK Share: This DKK Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	<p>N/A# – price at launch will be DKK 100.00</p>	<p>N/A#</p>
<p>Institutional NOK Share: This NOK Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	<p>N/A# – price at launch will be NOK 100.00</p>	<p>N/A#</p>
<p>Retail NOK Share: This NOK Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	<p>N/A# – price at launch will be NOK 100.00</p>	<p>N/A#</p>
<p>Institutional SEK Share: This SEK Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	<p>N/A# – price at launch will be SEK 100.00</p>	<p>N/A#</p>
<p>Retail SEK Share: This SEK Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	<p>N/A# – price at launch will be SEK 100.00</p>	<p>N/A#</p>
<p>Institutional CHF Share price: This CHF Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class</p>	<p>N/A# – price at launch will be CHF 100.00</p>	<p>N/A#</p>
<p>Retail CHF Share price: This CHF Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class</p>	<p>N/A# – price at launch will be CHF 100.00</p>	<p>N/A#</p>

Institutional JPY Share price: This JPY Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be JPY 10,000.00	N/A#
Institutional II JPY Share price: This JPY Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be JPY 10,000.00	N/A#
Institutional AUD Share: This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be AUD 100.00	N/A#
Retail AUD Share: This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be AUD 100.00	N/A#

¹ Periods greater than 1 year are annualised

*Includes dividend re-investment

There are no past performance results available

Following receipt of a subscription in a Class of Shares, payment must be received by the Custodian not later than three Business Days after the Valuation Day upon which the net asset value for the allotment of such Shares is determined as described in more detail at “The Shares and Share Dealings” below.

The Sub-Fund is subject to the risk of investing in Emerging Markets. The price of the Shares and their income may fall as well as rise. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down. There can be no assurance that the Sub-Fund will achieve its objectives.

Sales Charge

A sales charge of up to 5% of the net asset value per Share is payable or may be waived in whole or in part at the discretion of the Principal Sales Agent or the relevant Sales Agent.

Risk Factors

Investors should refer to the information and statements in “Risk Factors” below which describe certain risk factors peculiar to investing in Emerging Markets. These require consideration of matters not usually associated with investing in securities of issuers or financial derivative instruments linked to securities of issuers in the developed capital markets of North America, Japan or Western Europe. The economic and political conditions differ from those in developed markets, and offer less social, political and economic stability. The absence in many cases, until relatively recently, of any move towards capital market structures or to a free market economy means investing in these

countries is more risky than investing in developed markets. These risks are likely to exist to a greater or lesser degree in most of the markets in which the Sub-Fund may invest.

CORPORATE

2.11 ASHMORE SICAV EMERGING MARKETS CORPORATE DEBT FUND

Reference Currency of the Sub-Fund

The reference currency of the Sub-Fund is US Dollars (US\$) and it is anticipated that many of the Sub-Fund's assets will be denominated in US Dollars. However, the currency of investments may not be the reference currency.

Classes of Shares

The Sub-Fund contains Institutional Class Shares, Institutional II Class Shares and Retail Class Shares denominated in US\$, Euro, GBP, DKK, NOK, SEK, CHF, JPY and AUD. Retail Class Shares denominated in US\$ are available in two classes, one of which is a BRL Class which is hedged against Reais.

Shareholders are exposed to the risk that the net asset value of a Class in one currency can move unfavourably vis-à-vis another Class in another currency.

Shares denominated in Euro will typically be hedged by the Investment Manager with respect to currency movements in relation to the Euro against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the Euro denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current Euro value of the portion, in whole or in part, of the assets attributable to the relevant Euro Share Class that is invested in securities or assets denominated in currencies other than the Euro. However this will not typically produce identical net asset value movements for Classes of Shares denominated in Euro against US Dollars.

Shares denominated in GBP will typically be hedged by the Investment Manager with respect to currency movements in relation to GBP against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the GBP denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current GBP value of the portion, in whole or in part, of the assets attributable to the relevant GBP Share Class that is invested in securities or assets denominated in currencies other than GBP. However this will not typically produce identical net asset value movements for Classes of Shares denominated in GBP against US Dollars.

Shares of the BRL Class will be denominated in US\$ but will typically be hedged by the Investment Manager with respect to currency movements in relation to US Dollars against the Real in order to provide Shareholders invested in the BRL Class with returns reflecting the value of the Real against the US Dollar. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of the BRL Class, in currency instruments including currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to hedge the Shares of the BRL Class against the Real. However, this will not typically produce identical net asset value movements for the Class of Shares denominated in US\$ against the Real.

Shares denominated in DKK will typically be hedged by the Investment Manager with respect to currency movements in relation to DKK against US Dollars. The Investment Manager may, at its

absolute discretion, engage, for the exclusive account and cost of each of the DKK denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current DKK value of the portion, in whole or in part, of the assets attributable to the relevant DKK Share Class that is invested in securities or assets denominated in currencies other than the DKK. However this will not typically produce identical net asset value movements for Classes of Shares denominated in DKK against US Dollars.

Shares denominated in NOK will typically be hedged by the Investment Manager with respect to currency movements in relation to NOK against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the NOK denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current NOK value of the portion, in whole or in part, of the assets attributable to the relevant NOK Share Class that is invested in securities or assets denominated in currencies other than the NOK. However this will not typically produce identical net asset value movements for Classes of Shares denominated in NOK against US Dollars.

Shares denominated in SEK will typically be hedged by the Investment Manager with respect to currency movements in relation to SEK against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the SEK denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current SEK value of the portion, in whole or in part, of the assets attributable to the relevant SEK Share Class that is invested in securities or assets denominated in currencies other than the SEK. However this will not typically produce identical net asset value movements for Classes of Shares denominated in SEK against US Dollars.

Shares denominated in CHF will typically be hedged by the Investment Manager with respect to currency movements in relation to CHF against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the CHF denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current CHF value of the portion, in whole or in part, of the assets attributable to the relevant CHF Share Class that is invested in securities or assets denominated in currencies other than the CHF. However this will not typically produce identical net asset value movements for Classes of Shares denominated in CHF against US Dollars.

Shares denominated in JPY will typically be hedged by the Investment Manager with respect to currency movements in relation to JPY against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the JPY denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current JPY value of the portion, in whole or in part, of the assets attributable to the relevant JPY Share Class that is invested in securities or assets denominated in currencies other than the JPY. However this will not typically produce identical net asset value movements for Classes of Shares denominated in JPY against US Dollars.

Shares denominated in AUD will typically be hedged by the Investment Manager with respect to currency movements in relation to AUD against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the AUD denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current AUD value of the portion, in whole or in part, of the assets attributable to the relevant

AUD Share Class that is invested in securities or assets denominated in currencies other than the AUD. However this will not typically produce identical net asset value movements for Classes of Shares denominated in AUD against US Dollars.

Listing

The Institutional Class Shares of the Sub-Fund are listed on the Luxembourg Stock Exchange. The Retail Class Shares and the Institutional II Class Shares shall not be listed.

Investment Objective and Policies

The objective of the Sub-Fund is to invest mainly in Transferable Securities within the meaning of Article 41(1) of the Law of 2010.

More particularly, the Sub-Fund will mainly seek to access the returns available from Emerging Market transferable debt securities and other instruments, with a particular focus on the public sector and private sector corporates, denominated in US Dollars and other major currencies as well as local currencies, including also investing in financial derivative instruments and related synthetic structures or products.

The Sub-Fund may, on an ancillary basis, hold cash and invest in Money Market Instruments within the meaning of Article 41(1) of the Law of 2010 including in money market UCITS or UCIs denominated in US\$ or other currencies. Investments made in units or shares of UCITS and / or UCIs may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Sub-Fund may, within the limits set forth under section 6 "Investment Restrictions" also acquire Transferable Securities and Money Market Instruments falling outside the scope of Article 41(1) of the Law of 2010.

The Sub-Fund may acquire credit-linked notes and loan participations in respect of Emerging Market issuers. The investment limits will equally apply to the issuer of such instrument and to the underlying asset.

The Sub-Fund may also, within the limits set forth under sections 6 "Investment Restrictions" and 7 "Special Investment Techniques and Instruments", invest in financial derivative instruments and engage in certain techniques for the purpose of hedging and efficient portfolio management, including currency forwards transactions (including deliverable and non-deliverable forwards), currency futures transactions, currency options transactions and bond options transactions, enter into forward purchase settlement transactions, securities lending and borrowing and repurchase agreement transactions, total return swaps and credit default swaps and borrow cash up to 10% of its net assets on a secured or unsecured basis provided that such borrowings are made only on a temporary basis. Some of these financial derivative instruments are more fully described under section 7 "Special Investment Techniques and Instruments".

The Sub-Fund typically uses total return swaps in order to gain exposure to debt securities if the use of total return swaps is more efficient or otherwise advantageous to the Sub-Fund. Any total return swaps entered into by the Sub-Fund must be referenced to Emerging Market transferable debt securities or instruments or a basket of such securities or instruments.

The Sub-Fund typically uses credit default swaps in order to sell protection, which is the synthetic equivalent of buying a bond or other form of debt, or to buy protection, which is the equivalent of synthetically shorting or hedging a bond or other credit exposure. Any credit default swaps entered into by the Sub-Fund must be referenced to Emerging Market bonds or other forms of debt.

The Sub-Fund will only enter into credit default swaps where the Investment Manager believes at the time of the transaction that it is in the Sub-Fund's interest and where the credit default swap counterparty is a credit institution of the type set forth under section 6 "Investment Restrictions" which has experience in such transactions.

In case of credit default swaps, the investment restrictions shall apply to the credit default swap counterparty and to the underlying reference entity.

The Sub-Fund may not invest more than 50% of its net assets in investments denominated in currencies other than US Dollars or other G7 currencies (unless over such amount, such investments are hedged into US Dollars).

The Sub-Fund may not invest more than 25% of its net assets in investments in a single Emerging Market.

Typical Investor's Profile

The typical investors of the Sub-Fund would be institutional investors who consider an investment fund as a convenient way of participating in capital market developments and who are looking for a more diversified investment profile to include Emerging Market Transferable Securities. It may also be suitable for more experienced investors wishing to attain a defined investment objective in Emerging Market Transferable Securities. The investors should have experience with volatile products and must be able to accept significant losses, thus the Sub-Fund is suitable for investors who can afford to set aside capital. The Sub-Fund's investment objective is long- term capital growth and institutional investors are the prime target investors. Nevertheless, the Sub-Fund may allow retail investors to invest into the Retail Share Classes.

Minimum Subscription and Holding Amounts

The minimum subscription amount and minimum holding amount for each Class of Shares of the Sub-Fund is specified below.

CLASS	US\$	EURO	GBP	BRL	DKK	NOK	SEK	CHF	JPY	AUD
Institutional	1,000,000	1,000,000	600,000	N/A	6,000,000	6,000,000	6,000,000	1,000,000	100,000,000	1,000,000
Institutional II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4,000,000,000	N/A
Retail	5,000	5,000	3,000	US\$5,000	30,000	30,000	30,000	5,000	N/A	5,000

Where a Shareholder wishes to add to his/her Shareholding in a given Share Class, the additional subscription must be at least the amount set out in the table below. The Fund is not required to accept additional subscriptions falling below the specified amount.

CLASS	US\$	EURO	GBP	BRL	DKK	NOK	SEK	CHF	JPY	AUD
Institutional	5,000	5,000	3,000	N/A	30,000	30,000	30,000	5,000	500,000	5,000
Institutional II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20,000,000	N/A
Retail	500	500	300	US\$500	3,000	3,000	3,000	500	N/A	500

The Investment Manager, acting as the delegate and under the responsibility of the Management Company, may from time to time waive any applicable minimum subscription amounts or minimum additional subscription amounts.

Fees and Expenses

The Institutional Class Shares are subject to a Management Fee payable (out of the assets of the Sub-Fund) to the Investment Manager of 1.15% calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears.

The Institutional II Class Shares are subject to a Management Fee payable (out of the assets of the Sub-Fund) to the Investment Manager of 1.00% calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears.

The Retail Class Shares are subject to a Management Fee payable (out of the assets of the Sub-Fund) to the Investment Manager of 1.75% calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears.

Launch Date, Price and Performance⁹

Class of Shares	Price at and performance year to date for period ending 31 December 2010*	Annualised Return ¹ (launch date to 31 December 2010)*
Institutional US\$ Share: (launched: 26 February 2010)	US\$110.65	10.65%
Retail US\$ Share: (launched: 25 November 2010)	US\$101.16	1.16%
Institutional EUR Share: (launched: 30 July 2010)	EUR105.77	5.77%
Retail EUR Share: This EUR Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be EUR 100.00	N/A#
Institutional GBP Share: This GBP Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be GBP 100.00	N/A#
Retail GBP Share: This GBP Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be GBP 100.00	N/A#
Retail BRL Share: This BRL Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be US\$ 100.00	N/A#
Institutional DKK Share: This DKK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be DKK 100.00	N/A#
Retail DKK Share: This DKK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be DKK 100.00	N/A#

⁹ There are no past performance results available

Institutional NOK Share: (launched: 16 November 2010)	NOK101.01	1.01%
Retail NOK Share: This NOK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be NOK 100.00	N/A#
Institutional SEK Share: This SEK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be SEK 100.00	N/A#
Retail SEK Share: This SEK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be SEK 100.00	N/A#
Institutional CHF Share price: This CHF Class of Shares was available for subscription on 2 August 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be CHF 100.00	N/A#
Retail CHF Share price: This CHF Class of Shares was available for subscription on 2 August 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be CHF 100.00	N/A#
Institutional JPY Share: This JPY Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be JPY 10,000.00	N/A#
Institutional II JPY Share: This JPY Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be JPY 10,000.00	N/A#
Institutional AUD Share: This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be AUD 100.00	N/A#
Retail AUD Share: This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be AUD 100.00	N/A#

¹ Periods greater than 1 year are annualised

*Includes dividend re-investment

There are no past performance results available

Following receipt of a subscription in a Class of Shares, payment must be received by the Custodian not later than three Business Days after the Valuation Day upon which the net asset value for the allotment of such Shares is determined as described in more detail at “The Shares and Share Dealings” below.

The Sub-Fund is subject to the risk of investing in Emerging Markets. The price of the Shares and their income may fall as well as rise. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down. There can be no assurance that the Sub-Fund will achieve its objectives.

Sales Charge

A sales charge of up to 5% of the net asset value per Share is payable or may be waived in whole or in part at the discretion of the Principal Sales Agent or the relevant Sales Agent.

Risk Factors

Investors should refer to the information and statements in “Risk Factors” below which describe certain risk factors peculiar to investing in Emerging Markets. These require consideration of matters not usually associated with investing in securities of issuers or financial derivative instruments linked to securities of issuers in the developed capital markets of North America, Japan or Western Europe. The economic and political conditions differ from those in developed markets, and offer less social, political and economic stability. The absence in many cases, until relatively recently, of any move towards capital market structures or to a free market economy means investing in these countries is more risky than investing in developed markets. These risks are likely to exist to a greater or lesser degree in most of the markets in which the Sub-Fund may invest.

2.12 ASHMORE SICAV EMERGING MARKETS INVESTMENT GRADE CORPORATE DEBT FUND

Reference Currency of the Sub-Fund

The reference currency of the Sub-Fund is US Dollars (US\$) and it is anticipated that many of the Sub-Fund’s assets will be denominated in US Dollars. However, the currency of investments may not be the reference currency.

Classes of Shares

The Sub-Fund contains Institutional Class Shares, Institutional II Class Shares and Retail Class Shares denominated in US\$, Euro, GBP, DKK, NOK, SEK, CHF, JPY and AUD. Retail Class Shares denominated in US\$ are available in two classes, one of which is a BRL Class which is hedged against Reais.

Shareholders are exposed to the risk that the net asset value of a Class in one currency can move unfavourably vis-à-vis another Class in another currency.

Shares denominated in Euro will typically be hedged by the Investment Manager with respect to currency movements in relation to the Euro against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the Euro denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current Euro value of the portion, in whole or in part, of the assets attributable to the relevant Euro Share Class that is invested in securities or assets denominated in currencies other than the Euro. However this will not typically produce identical net asset value movements for Classes of Shares denominated in Euro against US Dollars.

Shares denominated in GBP will typically be hedged by the Investment Manager with respect to currency movements in relation to GBP against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the GBP denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current GBP value of the portion, in whole or in part, of the assets attributable to the relevant GBP Share Class that is invested in securities or assets denominated in currencies other than GBP. However this will not typically produce identical net asset value movements for Classes of Shares denominated in GBP against US Dollars.

Shares of the BRL Class will be denominated in US\$ but will typically be hedged by the Investment Manager with respect to currency movements in relation to US Dollars against the Real in order to provide Shareholders invested in the BRL Class with returns reflecting the value of the Real against the US Dollar. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of the BRL Class, in currency instruments including currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to hedge the Shares of the BRL Class against the Real. However, this will not typically produce identical net asset value movements for the Class of Shares denominated in US\$ against the Real.

Shares denominated in DKK will typically be hedged by the Investment Manager with respect to currency movements in relation to DKK against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the DKK denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current DKK value of the portion, in whole or in part, of the assets attributable to the relevant DKK Share Class that is invested in securities or assets denominated in currencies other than the DKK. However this will not typically produce identical net asset value movements for Classes of Shares denominated in DKK against US Dollars.

Shares denominated in NOK will typically be hedged by the Investment Manager with respect to currency movements in relation to NOK against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the NOK denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current NOK value of the portion, in whole or in part, of the assets attributable to the relevant NOK Share Class that is invested in securities or assets denominated in currencies other than the NOK. However this will not typically produce identical net asset value movements for Classes of Shares denominated in NOK against US Dollars.

Shares denominated in SEK will typically be hedged by the Investment Manager with respect to currency movements in relation to SEK against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the SEK denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current SEK value of the portion, in whole or in part, of the assets attributable to the relevant SEK Share Class that is invested in securities or assets denominated in currencies other than the SEK. However this will not typically produce identical net asset value movements for Classes of Shares denominated in SEK against US Dollars.

Shares denominated in CHF will typically be hedged by the Investment Manager with respect to currency movements in relation to CHF against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the CHF denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current CHF value of the portion, in whole or in part, of the assets attributable to the relevant CHF Share Class that is invested in securities or assets denominated in currencies other than the CHF. However this will not typically produce identical net asset value movements for Classes of Shares denominated in CHF against US Dollars.

Shares denominated in JPY will typically be hedged by the Investment Manager with respect to currency movements in relation to JPY against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the JPY denominated Share Classes, in currency forward, currency futures, currency option transactions and currency

swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current JPY value of the portion, in whole or in part, of the assets attributable to the relevant JPY Share Class that is invested in securities or assets denominated in currencies other than the JPY. However this will not typically produce identical net asset value movements for Classes of Shares denominated in JPY against US Dollars.

Shares denominated in AUD will typically be hedged by the Investment Manager with respect to currency movements in relation to AUD against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the AUD denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current AUD value of the portion, in whole or in part, of the assets attributable to the relevant AUD Share Class that is invested in securities or assets denominated in currencies other than the AUD. However this will not typically produce identical net asset value movements for Classes of Shares denominated in AUD against US Dollars.

Listing

The Institutional Class Shares of the Sub-Fund are listed on the Luxembourg Stock Exchange. The Retail Class Shares and the Institutional II Class Shares shall not be listed.

Investment Objective and Policies

The objective of the Sub-Fund is to invest mainly in Transferable Securities within the meaning of Article 41(1) of the Law of 2010.

More particularly, the Sub-Fund will mainly seek to access the returns available from investment grade Emerging Market transferable debt securities and other instruments, with a particular focus on investment grade public sector and private sector corporate, denominated in US Dollars and other major currencies as well as local currencies, including also investing in financial derivative instruments and related synthetic structures or products.

The Sub-Fund may, on an ancillary basis, invest in Money Market Instruments within the meaning of Article 41(1) of the Law of 2010 including in money market UCITS or UCIs denominated in US\$ or other currencies. Investments made in units or shares of UCITS and / or UCIs may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Sub-Fund may, within the limits set forth under section 6 "Investment Restrictions" also acquire Transferable Securities and Money Market Instruments falling outside the scope of Article 41(1) of the Law of 2010.

The Sub-Fund may acquire credit-linked notes and loan participations in respect of Emerging Market issuers. The investment limits will equally apply to the issuer of such instrument and to the underlying asset.

The Sub-Fund may also, within the limits set forth under sections 6 "Investment Restrictions" and 7 "Special Investment Techniques and Instruments", invest in financial derivative instruments and engage in certain techniques for the purpose of hedging and efficient portfolio management, including currency forwards transactions (including deliverable and non-deliverable forwards), currency futures transactions, currency options transactions and bond options transactions, enter into forward purchase settlement transactions, securities lending and borrowing and repurchase agreement transactions, total return swaps and credit default swaps and borrow cash up to 10% of its net assets on a secured or unsecured basis provided that such borrowings are made only

on a temporary basis. Some of these financial derivative instruments are more fully described under section 7 "Special Investment Techniques and Instruments".

The Sub-Fund typically uses total return swaps in order to gain exposure to debt securities if the use of total return swaps is more efficient or otherwise advantageous to the Sub-Fund. Any total return swaps entered into by the Sub-Fund must be referenced to Emerging Market transferable debt securities or instruments or a basket of such securities or instruments.

The Sub-Fund typically uses credit default swaps in order to sell protection, which is the synthetic equivalent of buying a bond or other form of debt, or to buy protection, which is the equivalent of synthetically shorting or hedging a bond or other credit exposure. Any credit default swaps entered into by the Sub-Fund must be referenced to Emerging Market bonds or other forms of debt.

The Sub-Fund will only enter into credit default swaps where the Investment Manager believes at the time of the transaction that it is in the Sub-Fund's interest and where the credit default swap counterparty is a credit institution of the type set forth under section 6 "Investment Restrictions" which has experience in such transactions.

In case of credit default swaps, the investment restrictions shall apply to the credit default swap counterparty and to the underlying reference entity.

The Sub-Fund shall invest in investment grade securities, which means securities with a rating of BBB- or above from Standard & Poor's or equivalent rating from an internationally recognised rating agency, provided that if the security is not rated at the time of acquisition the rating of the relevant issuer or Sovereign shall apply.

The Sub-Fund may not invest more than 50% of its net assets in investments denominated in currencies other than US Dollars or other G7 currencies (unless over such amount, such investments are hedged into US Dollars).

The Sub-Fund may not invest more than 25% of its net assets in investments in a single Emerging Market.

Typical Investor's Profile

The typical investors of the Sub-Fund would be institutional investors who consider an investment fund as a convenient way of participating in capital market developments and who are looking for a more diversified investment profile to include Emerging Market Transferable Securities. It may also be suitable for more experienced investors wishing to attain a defined investment objective in Emerging Market Transferable Securities. The investors should have experience with volatile products and must be able to accept significant losses, thus the Sub-Fund is suitable for investors who can afford to set aside capital. The Sub-Fund's investment objective is long- term capital growth and institutional investors are the prime target investors. Nevertheless, the Sub-Fund may allow retail investors to invest into the Retail Share Classes.

Minimum Subscription and Holding Amounts

The minimum subscription amount and minimum holding amount for each Class of Shares of the Sub-Fund is specified below.

CLASS	US\$	EURO	GBP	BRL	DKK	NOK	SEK	CHF	JPY	AUD
Institutional	1,000,000	1,000,000	600,000	N/A	6,000,000	6,000,000	6,000,000	1,000,000	100,000,000	1,000,000
Institutional II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4,000,000,000	N/A
Retail	5,000	5,000	3,000	US\$5,000	30,000	30,000	30,000	5,000	N/A	5,000

Where a Shareholder wishes to add to his/her Shareholding in a given Share Class, the additional subscription must be at least the amount set out in the table below. The Fund is not required to accept additional subscriptions falling below the specified amount.

CLASS	US\$	EURO	GBP	BRL	DKK	NOK	SEK	CHF	JPY	AUD
Institutional	5,000	5,000	3,000	N/A	30,000	30,000	30,000	5,000	500,000	5,000
Institutional II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20,000,000	N/A
Retail	500	500	300	US\$500	3,000	3,000	3,000	500	N/A	500

The Investment Manager, acting as the delegate and under the responsibility of the Management Company, may from time to time waive any applicable minimum subscription amounts or minimum additional subscription amounts.

Fees and Expenses

The Institutional Class Shares are subject to a Management Fee payable (out of the assets of the Sub-Fund) to the Investment Manager of 1.10% calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears.

The Institutional II Class Shares are subject to a Management Fee payable (out of the assets of the Sub-Fund) to the Investment Manager of 0.95% calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears.

The Retail Class Shares are subject to a Management Fee payable (out of the assets of the Sub-Fund) to the Investment Manager of 1.65% calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears.

Launch Date, Price and Performance¹⁰

Class of Shares	Price at and performance year to date for period ending 31 December 2010*	Annualised Return ¹ (launch date to 31 December 2010)*
Institutional US\$ Share: (launched: 26 February 2010)	US\$107.72	7.72%

¹⁰ There are no past performance results available

Retail US\$ Share: This US\$ Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be US\$ 100.00	N/A#
Institutional EUR Share: This EUR Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be EUR 100.00	N/A#
Retail EUR Share: This EUR Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be EUR 100.00	N/A#
Institutional GBP Share: This GBP Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be GBP 100.00	N/A#
Retail GBP Share: This GBP Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be GBP 100.00	N/A#
Retail BRL Share: This BRL Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be US\$ 100.00	N/A#
Institutional DKK Share: This DKK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be DKK 100.00	N/A#
Retail DKK Share: This DKK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be DKK 100.00	N/A#
Institutional NOK Share: This NOK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be NOK 100.00	N/A#
Retail NOK Share: This NOK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be NOK 100.00	N/A#
Institutional SEK Share: This SEK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be SEK 100.00	N/A#
Retail SEK Share: This SEK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be SEK 100.00	N/A#
Institutional CHF Share price: This CHF Class of Shares was available for subscription on 2 August 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be CHF 100.00	N/A#
Retail CHF Share price: This CHF Class of Shares was available for subscription on 2 August 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be CHF 100.00	N/A#

Institutional JPY Share: This JPY Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be JPY 10,000.00	N/A#
Institutional II JPY Share: This JPY Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be JPY 10,000.00	N/A#
Institutional AUD Share: This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be AUD 100.00	N/A#
Retail AUD Share: This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be AUD 100.00	N/A#

¹ Periods greater than 1 year are annualised

*Includes dividend re-investment

There are no past performance results available

Following receipt of a subscription in a Class of Shares, payment must be received by the Custodian not later than three Business Days after the Valuation Day upon which the net asset value for the allotment of such Shares is determined as described in more detail at “The Shares and Share Dealings” below.

The Sub-Fund is subject to the risk of investing in Emerging Markets. The price of the Shares and their income may fall as well as rise. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down. There can be no assurance that the Sub-Fund will achieve its objectives.

Sales Charge

A sales charge of up to 5% of the net asset value per Share is payable or may be waived in whole or in part at the discretion of the Principal Sales Agent or the relevant Sales Agent.

Risk Factors

Investors should refer to the information and statements in “Risk Factors” below which describe certain risk factors peculiar to investing in Emerging Markets. These require consideration of matters not usually associated with investing in securities of issuers or financial derivative instruments linked to securities of issuers in the developed capital markets of North America, Japan or Western Europe. The economic and political conditions differ from those in developed markets, and offer less social, political and economic stability. The absence in many cases, until relatively recently, of any move towards capital market structures or to a free market economy means investing in these countries is more risky than investing in developed markets. These risks are likely to exist to a greater or lesser degree in most of the markets in which the Sub-Fund may invest.

EQUITY

2.13 ASHMORE SICAV EMERGING MARKETS GLOBAL EQUITY FUND

Reference Currency of the Sub-Fund

The reference currency of the Sub-Fund is US Dollars (US\$) and it is anticipated that many of the Sub-Fund's assets will be denominated in US Dollars. However, the currency of investments may not be the reference currency.

Classes of Shares

The Sub-Fund contains Institutional Class Shares, Institutional II Class Shares and Retail Class Shares denominated in US\$, Euro, GBP, DKK, NOK SEK, CHF, JPY and AUD. Retail Class Shares denominated in US\$ are available in two classes, one of which is a BRL Class which is hedged against Reais.

Shareholders are exposed to the risk that the net asset value of a Class in one currency can move unfavourably vis-à-vis another Class in another currency.

Shares denominated in Euro will typically be hedged by the Investment Manager with respect to currency movements in relation to the Euro against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the Euro denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current Euro value of the portion, in whole or in part, of the assets attributable to the relevant Euro Share Class that is invested in securities or assets denominated in currencies other than the Euro. However this will not typically produce identical net asset value movements for Classes of Shares denominated in Euro against US Dollars.

Shares denominated in GBP will typically be hedged by the Investment Manager with respect to currency movements in relation to GBP against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the GBP denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current GBP value of the portion, in whole or in part, of the assets attributable to the relevant GBP Share Class that is invested in securities or assets denominated in currencies other than GBP. However this will not typically produce identical net asset value movements for Classes of Shares denominated in GBP against US Dollars.

Shares of the BRL Class will be denominated in US\$ but will typically be hedged by the Investment Manager with respect to currency movements in relation to US Dollars against the Real in order to provide Shareholders invested in the BRL Class with returns reflecting the value of the Real against the US Dollar. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of the BRL Class, in currency instruments including currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to hedge the Shares of the BRL Class against the Real. However, this will not typically produce identical net asset value movements for the Class of Shares denominated in US\$ against the Real.

Shares denominated in DKK will typically be hedged by the Investment Manager with respect to currency movements in relation to DKK against US Dollars. The Investment Manager may, at its

absolute discretion, engage, for the exclusive account and cost of each of the DKK denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current DKK value of the portion, in whole or in part, of the assets attributable to the relevant DKK Share Class that is invested in securities or assets denominated in currencies other than the DKK. However this will not typically produce identical net asset value movements for Classes of Shares denominated in DKK against US Dollars.

Shares denominated in NOK will typically be hedged by the Investment Manager with respect to currency movements in relation to NOK against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the NOK denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current NOK value of the portion, in whole or in part, of the assets attributable to the relevant NOK Share Class that is invested in securities or assets denominated in currencies other than the NOK. However this will not typically produce identical net asset value movements for Classes of Shares denominated in NOK against US Dollars.

Shares denominated in SEK will typically be hedged by the Investment Manager with respect to currency movements in relation to SEK against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the SEK denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current SEK value of the portion, in whole or in part, of the assets attributable to the relevant SEK Share Class that is invested in securities or assets denominated in currencies other than the SEK. However this will not typically produce identical net asset value movements for Classes of Shares denominated in SEK against US Dollars.

Shares denominated in CHF will typically be hedged by the Investment Manager with respect to currency movements in relation to CHF against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the CHF denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current CHF value of the portion, in whole or in part, of the assets attributable to the relevant CHF Share Class that is invested in securities or assets denominated in currencies other than the CHF. However this will not typically produce identical net asset value movements for Classes of Shares denominated in CHF against US Dollars.

Shares denominated in JPY will typically be hedged by the Investment Manager with respect to currency movements in relation to JPY against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the JPY denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current JPY value of the portion, in whole or in part, of the assets attributable to the relevant JPY Share Class that is invested in securities or assets denominated in currencies other than the JPY. However this will not typically produce identical net asset value movements for Classes of Shares denominated in JPY against US Dollars.

Shares denominated in AUD will typically be hedged by the Investment Manager with respect to currency movements in relation to AUD against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the AUD denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current AUD value of the portion, in whole or in part, of the assets attributable to the relevant

AUD Share Class that is invested in securities or assets denominated in currencies other than the AUD. However this will not typically produce identical net asset value movements for Classes of Shares denominated in AUD against US Dollars.

Listing

The Institutional Class Shares of the Sub-Fund will be listed on the Luxembourg Stock Exchange. The Retail Class Shares and the Institutional II Class Shares shall not be listed.

Investment Objective and Policies

The objective of the Sub-Fund is to invest mainly in Transferable Securities within the meaning of Article 41(1) of the Law of 2010.

More particularly, the Sub-Fund will mainly seek to access the returns available from Emerging Market equities issued by Corporates and Quasi-Sovereigns and equity-related investments, including voting and non-voting common stock, common stock issued to special shareholder classes, preferred stock, as well as from related synthetic products of all types and denominated in any currency, including depositary receipts, warrants, securities convertible into equity securities, other equity-related investments whose returns vary on the basis of the issuer's profitability (e.g. participation notes). The Sub-Fund will also seek to access the returns available from securities of other investment companies designed to permit investments in a portfolio of equity securities listed in a particular Emerging Market country or region, including, but not limited to exchange-traded funds ("ETFs"). The Sub-Fund's investments may include securities of Corporates and Quasi-Sovereigns that are in the process of being privatized by a government.

The Sub-Fund may, on ancillary basis, invest in Money Market Instruments within the meaning of Article 41(1) of the Law of 2010 including in money market UCITS or UCIs denominated in US\$ or other currencies. Investments made in units or shares of UCITS and / or UCIs may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Sub-Fund may, within the limits set forth under section 6 "Investment Restrictions" also acquire Transferable Securities and Money Market Instruments falling outside the scope of Article 41(1) of the Law of 2010, including securities of companies that are traded in unregulated over-the-counter markets or other types of unlisted securities markets.

The Sub-Fund may also, within the limits set forth under sections 6 "Investment Restrictions" and 7 "Special Investment Techniques and Instruments", invest in financial derivative instruments and engage in certain techniques for the purpose of hedging and efficient portfolio management, including without limitation, equity derivatives, futures and forward contracts (including currency futures transactions, deliverable and non-deliverable forwards), currency options transactions, enter into forward purchase settlement transactions, securities lending and borrowing and repurchase agreement transactions, structured notes, exchange traded notes, credit linked notes and borrow cash up to 10% of its net assets on a secured or unsecured basis provided that such borrowings are made only on a temporary basis. The Sub-Fund may also invest directly in foreign currencies for hedging or other investment purposes. Some of these financial derivative instruments are more fully described under section 7 "Special Investment Techniques and Instruments".

For the purposes of determining the Sub-Fund's global exposure relating to financial derivative instruments pursuant to section 6(I) of the Prospectus, cash amounts comprised within the Sub-Fund's net asset value shall be used to offset and therefore reduce such exposure.

Margin associated with on exchange derivative and futures transactions and premium associated with over-the-counter option transactions and payable for such transactions shall not exceed 10 per cent of the Sub-Fund's net asset.

Management

The Investment Manager has retained Ashmore EMM, L.L.C. to act as Sub-Manager of the Sub-Fund.

Definitions

The following definitions relate to those capitalised terms which are contained specifically in this Sub-Fund's Appendix:

- **"Quasi Sovereign"** means an entity fully guaranteed by a Sovereign or more than 50% directly or indirectly owned by a Sovereign*; and
- **"Corporate"** means an entity that is not a Sovereign or a Quasi Sovereign but is either domiciled in, or derives at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed in one or more Emerging Markets or that has at least 50% of its assets in one or more Emerging Markets*.

* Shareholders requiring additional information can contact the Investment Manager

Typical Investor's Profile

The typical investors of the Sub-Fund would be institutional investors who consider an investment fund as a convenient way of participating in capital market developments and who are looking for a more diversified investment profile to include Emerging Market Transferable Securities. It may also be suitable for more experienced investors wishing to attain a defined investment objective in Emerging Market Transferable Securities. The investors should have experience with volatile products and must be able to accept significant losses, thus the Sub-Fund is suitable for investors who can afford to set aside capital. The Sub-Fund's investment objective is long- term capital growth and institutional investors are the prime target investors. Nevertheless, the Sub-Fund may allow retail investors to invest into the Retail Share Classes.

Minimum Subscription and Holding Amounts

The minimum subscription amount and minimum holding amount for each Class of Shares of the Sub-Fund is specified below.

CLASS	US\$	EURO	GBP	BRL	DKK	NOK	SEK	CHF	JPY	AUD
Institutional	1,000,000	1,000,000	600,000	N/A	6,000,000	6,000,000	6,000,000	1,000,000	100,000,000	1,000,000
Institutional II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4,000,000,000	N/A
Retail	5,000	5,000	3,000	US\$5,000	30,000	30,000	30,000	5,000	N/A	5,000

Where a Shareholder wishes to add to his/her Shareholding in a given Share Class, the additional subscription must be at least the amount set out in the table below. The Fund is not required to accept additional subscriptions falling below the specified amount.

CLASS	US\$	EURO	GBP	BRL	DKK	NOK	SEK	CHF	JPY	AUD
Institutional	5,000	5,000	3,000	N/A	30,000	30,000	30,000	5,000	500,000	5,000
Institutional II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20,000,000	N/A
Retail	500	500	300	US\$500	3,000	3,000	3,000	500	N/A	500

The Investment Manager, acting as the delegate and under the responsibility of the Management Company, may from time to time waive any applicable minimum subscription amounts or minimum additional subscription amounts.

Fees and Expenses

The Institutional Class Shares are subject to a Management Fee payable (out of the assets of the Sub-Fund) to the Investment Manager of 1.15% calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears.

The Institutional II Class Shares are subject to a Management Fee payable (out of the assets of the Sub-Fund) to the Investment Manager of 1.00% calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears.

The Retail Class Shares are subject to a Management Fee payable (out of the assets of the Sub-Fund) to the Investment Manager of 1.65% calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears.

The Sub-Manager is entitled to a management fee payable by the Investment Manager out of its own assets.

Launch Date, Price and Performance¹¹

Class of Shares	Price at and performance year to date	Annualised Return ¹
Institutional US\$ Share: This US\$ Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be US\$ 100.00	N/A#
Retail US\$ Share: This US\$ Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be US\$ 100.00	N/A#
Institutional EUR Share: This EUR Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be EUR 100.00	N/A#
Retail EUR Share: This EUR Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be EUR 100.00	N/A#

¹¹ There are no past performance results available

Institutional GBP Share: This GBP Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be GBP 100.00	N/A#
Retail GBP Share: This GBP Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be GBP 100.00	N/A#
Retail BRL Share: This BRL Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be US\$ 100.00	N/A#
Institutional DKK Share: This DKK Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be DKK 100.00	N/A#
Retail DKK Share: This DKK Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be DKK 100.00	N/A#
Institutional NOK Share: This NOK Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be NOK 100.00	N/A#
Retail NOK Share: This NOK Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be NOK 100.00	N/A#
Institutional SEK Share: This SEK Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be SEK 100.00	N/A#
Retail SEK Share: This SEK Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be SEK 100.00	N/A#
Institutional CHF Share price: This CHF Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be CHF 100.00	N/A#
Retail CHF Share price: This CHF Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be CHF 100.00	N/A#
Institutional JPY Share: This JPY Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be JPY 10,000.00	N/A#
Institutional II JPY Share: This JPY Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be JPY 10,000.00	N/A#

Institutional AUD Share: This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be AUD 100.00	N/A [#]
Retail AUD Share: This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be AUD 100.00	N/A [#]

¹ Periods greater than 1 year are annualised

*Includes dividend re-investment

There are no past performance results available. The Sub-Fund's performance is not related or linked to Ashmore SICAV Emerging Markets Equity Fund which was launched on 8 March 2010 and managed by the Investment Manager and liquidated on 9 September 2011.

Following receipt of a subscription in a Class of Shares, payment must be received by the Custodian not later than three Business Days after the Valuation Day upon which the net asset value for the allotment of such Shares is determined as described in more detail at "The Shares and Share Dealings" below.

Any Shareholder in the Sub-Fund may apply in writing for redemption of his/her Shares in part or in whole on any Business Day. Shareholders whose applications for redemption are accepted will have their Shares redeemed on the basis of the net asset value per Share of the relevant Class determined on a given Valuation Day, provided that the application is received by the Management Company not later than 15:30 CET, one Business Day prior to the relevant Valuation Day.

The Sub-Fund is subject to the risk of investing in Emerging Markets. The price of the Shares and their income may fall as well as rise. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down. There can be no assurance that the Sub-Fund will achieve its objectives.

Sales Charge

A sales charge of up to 5% of the net asset value per Share is payable or may be waived in whole or in part at the discretion of the Principal Sales Agent or the relevant Sales Agent.

Risk Factors

Investors should refer to the information and statements in "Risk Factors" below which describe certain risk factors peculiar to investing in Emerging Markets. These require consideration of matters not usually associated with investing in securities of issuers or financial derivative instruments linked to securities of issuers in the developed capital markets of North America, Japan or Western Europe. The economic and political conditions differ from those in developed markets, and offer less social, political and economic stability. The absence in many cases, until relatively recently, of any move towards capital market structures or to a free market economy means investing in these countries is more risky than investing in developed markets. These risks are likely to exist to a greater or lesser degree in most of the markets in which the Sub-Fund may invest.

2.14 ASHMORE SICAV EM EQUITY SELECT FUND

Reference Currency of the Sub-Fund

The reference currency of the Sub-Fund is US Dollars (US\$) and it is anticipated that many of the Sub-Fund's assets will be denominated in US Dollars. However, the currency of investments may not be the reference currency.

Classes of Shares

The Sub-Fund contains Institutional Class Shares, Institutional II Class Shares and Retail Class Shares denominated in US\$, Euro, GBP, DKK, NOK, SEK, CHF, JPY and AUD. Retail Class Shares denominated in US\$ are available in two classes, one of which is a BRL Class which is hedged against Reais.

Shareholders are exposed to the risk that the net asset value of a Class in one currency can move unfavourably vis-à-vis another Class in another currency.

Shares denominated in Euro will typically be hedged by the Investment Manager with respect to currency movements in relation to the Euro against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the Euro denominated Share Classes, in currency forward transactions, currency futures transactions, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current Euro value of the portion, in whole or in part, of the assets attributable to the relevant Euro Share Class that is invested in securities or assets denominated in currencies other than the Euro. However this will not typically produce identical net asset value movements for Classes of Shares denominated in Euro against US Dollars.

Shares denominated in GBP will typically be hedged by the Investment Manager with respect to currency movements in relation to GBP against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the GBP denominated Share Classes, in currency forward transactions, currency futures transactions, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current GBP value of the portion, in whole or in part, of the assets attributable to the relevant GBP Share Class that is invested in securities or assets denominated in currencies other than GBP. However this will not typically produce identical net asset value movements for Classes of Shares denominated in GBP against US Dollars.

Shares of the BRL Class will be denominated in US\$ but will typically be hedged by the Investment Manager with respect to currency movements in relation to US Dollars against the Real in order to provide Shareholders invested in the BRL Class with returns reflecting the value of the Real against the US Dollar. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of the BRL Class, in currency instruments including currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to hedge the Shares of the BRL Class against the Real. However, this will not typically produce identical net asset value movements for the Class of Shares denominated in US\$ against the Real.

Shares denominated in DKK will typically be hedged by the Investment Manager with respect to currency movements in relation to DKK against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the DKK denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the

current DKK value of the portion, in whole or in part, of the assets attributable to the relevant DKK Share Class that is invested in securities or assets denominated in currencies other than the DKK. However this will not typically produce identical net asset value movements for Classes of Shares denominated in DKK against US Dollars.

Shares denominated in NOK will typically be hedged by the Investment Manager with respect to currency movements in relation to NOK against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the NOK denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current NOK value of the portion, in whole or in part, of the assets attributable to the relevant NOK Share Class that is invested in securities or assets denominated in currencies other than the NOK. However this will not typically produce identical net asset value movements for Classes of Shares denominated in NOK against US Dollars.

Shares denominated in SEK will typically be hedged by the Investment Manager with respect to currency movements in relation to SEK against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the SEK denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current SEK value of the portion, in whole or in part, of the assets attributable to the relevant SEK Share Class that is invested in securities or assets denominated in currencies other than the SEK. However this will not typically produce identical net asset value movements for Classes of Shares denominated in SEK against US Dollars.

Shares denominated in CHF will typically be hedged by the Investment Manager with respect to currency movements in relation to CHF against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the CHF denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current CHF value of the portion, in whole or in part, of the assets attributable to the relevant CHF Share Class that is invested in securities or assets denominated in currencies other than the CHF. However this will not typically produce identical net asset value movements for Classes of Shares denominated in CHF against US Dollars.

Shares denominated in JPY will typically be hedged by the Investment Manager with respect to currency movements in relation to JPY against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the JPY denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current JPY value of the portion, in whole or in part, of the assets attributable to the relevant JPY Share Class that is invested in securities or assets denominated in currencies other than the JPY. However this will not typically produce identical net asset value movements for Classes of Shares denominated in JPY against US Dollars.

Shares denominated in AUD will typically be hedged by the Investment Manager with respect to currency movements in relation to AUD against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the AUD denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current AUD value of the portion, in whole or in part, of the assets attributable to the relevant AUD Share Class that is invested in securities or assets denominated in currencies other than

the AUD. However this will not typically produce identical net asset value movements for Classes of Shares denominated in AUD against US Dollars.

Listing

The Institutional Class Shares of the Sub-Fund are listed on the Luxembourg Stock Exchange. The Retail Class Shares and the Institutional II Class Shares shall not be listed.

Investment Objective and Policies

The objective of the Sub-Fund is to invest mainly in (i) closed ended-funds being considered as Transferable Securities within the meaning of Article 41(1) of the Law of 2010 and (ii) shares or units of other UCITS and/or UCIs.

The combination of good relative macroeconomic fundamentals in Emerging Markets, attractive equity valuations and discount volatility in closed-ended funds, combine to present an attractive opportunity for gaining exposure to the emerging market sector. The Sub-Fund will invest in Emerging Market equity, primarily via closed-ended funds, which are regarded as Transferable Securities, with the aim of providing capital appreciation. Closed-ended funds often trade at a discount to net asset value and these discounts can have significant volatility, offering a potential alpha generation opportunity. The Sub-Fund will aim to generate alpha via a combination of top down country asset allocation and closed-ended fund discount volatility.

The Sub-Fund will mainly seek to access the returns available from Emerging Market Transferable Securities through investment in Transferable Securities, UCITS, UCIs and financial derivative instruments, as described further below.

The Sub-Fund may, on an ancillary basis, invest in Money Market Instruments within the meaning of Article 41(1) of the Law of 2010 as well as money market UCITS or UCIs denominated in US Dollars or other currencies.

The Sub-Fund may, within the limits set forth under section 6 “Investment Restrictions”, also acquire Transferable Securities and Money Market Instruments falling outside the scope of Article 41(1) of the Law of 2010.

The Sub-Fund may acquire credit-linked notes and loan participations in respect of Emerging Market issuers. The investment limits will equally apply to the issuer of such instrument and to the underlying asset.

The Sub-Fund may also, within the limits set forth under sections 6 “Investment Restrictions” and 7 “Special Investment Techniques and Instruments”, invest in financial derivative instruments (including amongst other warrants) and engage in certain techniques for the purpose of hedging and efficient portfolio management, including currency forwards transactions (including deliverable and non-deliverable forwards), currency futures transactions, currency options transactions and bond options transactions, enter into forward purchase settlement transactions, securities lending and borrowing and repurchase agreement transactions, total return swaps and credit default swaps and borrow cash up to 10% of its net assets on a secured or unsecured basis provided that such borrowings are made only on a temporary basis. Some of these financial derivative instruments are more fully described under section 7 “Special Investment Techniques and Instruments”.

Typical Investor's Profile

The typical investors of the Sub-Fund would be institutional investors who consider an investment fund as a convenient way of participating in capital market developments and who are looking for a more diversified investment profile to include Emerging Market Transferable Securities. It may also be suitable for more experienced investors wishing to attain a defined investment objective in Emerging Market Transferable Securities. The investors should have experience with volatile products and must be able to accept significant losses, thus the Sub-Fund is suitable for investors who can afford to set aside capital. The Sub-Fund's investment objective is long-term capital growth and institutional investors are the prime target investors. Nevertheless, the Sub-Fund may allow retail investors to invest into the Retail Share Classes.

Minimum Subscription and Holding Amounts

The minimum subscription amount and minimum holding amount for each Class of Shares of the Sub-Fund is specified below.

CLASS	US\$	EURO	GBP	BRL	DKK	NOK	SEK	CHF	JPY	AUD
Institutional	1,000,000	1,000,000	600,000	N/A	6,000,000	6,000,000	6,000,000	1,000,000	100,000,000	1,000,000
Institutional II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4,000,000,000	N/A
Retail	5,000	5,000	3,000	US\$5,000	30,000	30,000	30,000	5,000	N/A	5,000

Where a Shareholder wishes to add to his/her Shareholding in a given Share Class, the additional subscription must be at least the amount set out in the table below. The Fund is not required to accept additional subscriptions falling below the specified amount.

CLASS	US\$	EURO	GBP	BRL	DKK	NOK	SEK	CHF	JPY	AUD
Institutional	5,000	5,000	3,000	N/A	30,000	30,000	30,000	5,000	500,000	5,000
Institutional II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20,000,000	N/A
Retail	500	500	300	US\$500	3,000	3,000	3,000	500	N/A	500

The Investment Manager, acting as the delegate and under the responsibility of the Management Company, may from time to time waive any applicable minimum subscription amounts or minimum additional subscription amounts.

Fees and Expenses

The Institutional Class Shares are subject to a Management Fee payable (out of the assets of the Sub-Fund) to the Investment Manager of 1.00% calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears.

The Institutional II Class Shares are subject to a Management Fee payable (out of the assets of the Sub-Fund) to the Investment Manager of 0.85% calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears.

The Retail Class Shares are subject to a Management Fee payable (out of the assets of the Sub-Fund) to the Investment Manager of 1.50% calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears.

Performance¹²

Class of Shares and Share Class launch date	Price at and performance year to date ending 31 December 2010*	Annualised Return¹ (launch date to 31 December 2010)*
Institutional US\$ Share: (launched 2 November 2009)	US\$127.93 (19.38%)	23.50%
Retail US\$ Share: This US\$ Class of Shares was available for subscription on 2 November 2009 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A – price at launch will be US\$ 100.00	N/A [#]
Institutional EUR Share: This EUR Class of Shares was available for subscription on 2 November 2009 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A – price at launch will be EUR 100.00	N/A [#]
Retail EUR Share: This EUR Class of Shares was available for subscription on 2 November 2009 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A – price at launch will be EUR 100.00	N/A [#]
Institutional GBP Share: This GBP Class of Shares was available for subscription on 2 November 2009 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A – price at launch will be GBP 100.00	N/A [#]
Retail GBP Share: (launched 3 November 2010)	GBP101.33	1.33%
Retail BRL Share: This BRL Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A – price at launch will be US\$ 100.00	N/A [#]
Institutional DKK Share: This DKK Class of Shares was available for subscription on 2 November 2009 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A – price at launch will be DKK 100.00	N/A [#]
Retail DKK Share: This DKK Class of Shares was available for subscription on 2 November 2009 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A – price at launch will be DKK 100.00	N/A [#]

¹² There are no past performance results available

Institutional NOK Share: This NOK Class of Shares was available for subscription on 2 November 2009 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A – price at launch will be NOK 100.00	N/A [#]
Retail NOK Share: This NOK Class of Shares was available for subscription on 2 November 2009 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A – price at launch will be NOK 100.00	N/A [#]
Institutional SEK Share: This SEK Class of Shares was available for subscription on 2 November 2009 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A – price at launch will be SEK 100.00	N/A [#]
Retail SEK Share: This SEK Class of Shares was available for subscription on 2 November 2009 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A – price at launch will be SEK 100.00	N/A [#]
Institutional CHF Share price: This CHF Class of Shares was available for subscription on 2 August 2010 or if no subscription is received at this date on the date of the first subscription in such Class	N/A – price at launch will be CHF 100.00	N/A [#]
Retail CHF Share price: This CHF Class of Shares was available for subscription on 2 August 2010 or if no subscription is received at this date on the date of the first subscription in such Class	N/A – price at launch will be CHF 100.00	N/A [#]
Institutional JPY Share price: This JPY Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be JPY 10,000.00	N/A [#]
Institutional II JPY Share price: This JPY Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be JPY 10,000.00	N/A [#]
Institutional AUD Share: This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A [#] – price at launch will be AUD 100.00	N/A [#]

<p>Retail AUD Share: This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	<p>N/A[#] – price at launch will be AUD 100.00</p>	<p>N/A[#]</p>
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¹ Periods greater than 1 year are annualised

*Includes dividend re-investment

There are no past performance results available

Following receipt of a subscription in a Class of Shares, payment must be received by the Custodian not later than three Business Days after the Valuation Day upon which the net asset value for the allotment of such Shares is determined as described in more detail at “The Shares and Share Dealings” below.

The Sub-Fund is subject to the risk of investing in Emerging Markets. The price of the Shares and their income may fall as well as rise. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down. There can be no assurance that the Sub-Fund will achieve its objectives.

Sales Charge

A sales charge of up to 5% of the net asset value per Share is payable or may be waived in whole or in part at the discretion of the Principal Sales Agent or the relevant Sales Agent.

Risk Factors

Investors should refer to the information and statements in “Risk Factors” below which describe certain risk factors peculiar to investing in Emerging Markets. These require consideration of matters not usually associated with investing in securities of issuers or financial derivative instruments linked to securities of issuers in the developed capital markets of North America, Japan or Western Europe. The economic and political conditions differ from those in developed markets, and offer less social, political and economic stability. The absence in many cases, until relatively recently, of any move towards capital market structures or to a free market economy means investing in these countries is more risky than investing in developed markets. These risks are likely to exist to a greater or lesser degree in most of the markets in which the Sub-Fund may invest.

2.15 ASHMORE SICAV EMERGING MARKETS GLOBAL SMALL-CAP EQUITY FUND

Reference Currency of the Sub-Fund

The reference currency of the Sub-Fund is US Dollars (US\$) and it is anticipated that many of the Sub-Fund's assets will be denominated in US Dollars. However, the currency of investments may not be the reference currency.

Classes of Shares

The Sub-Fund contains Institutional Class Shares, Institutional II Class Shares and Retail Class Shares denominated in US\$, Euro, GBP, DKK, NOK SEK, CHF, JPY and AUD. Retail Class Shares denominated in US\$ are available in two classes, one of which is a BRL Class which is hedged against Reais.

Shareholders are exposed to the risk that the net asset value of a Class in one currency can move unfavourably vis-à-vis another Class in another currency.

Shares denominated in Euro will typically be hedged by the Investment Manager with respect to currency movements in relation to the Euro against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the Euro denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current Euro value of the portion, in whole or in part, of the assets attributable to the relevant Euro Share Class that is invested in securities or assets denominated in currencies other than the Euro. However this will not typically produce identical net asset value movements for Classes of Shares denominated in Euro against US Dollars.

Shares denominated in GBP will typically be hedged by the Investment Manager with respect to currency movements in relation to GBP against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the GBP denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current GBP value of the portion, in whole or in part, of the assets attributable to the relevant GBP Share Class that is invested in securities or assets denominated in currencies other than GBP. However this will not typically produce identical net asset value movements for Classes of Shares denominated in GBP against US Dollars.

Shares of the BRL Class will be denominated in US\$ but will typically be hedged by the Investment Manager with respect to currency movements in relation to US Dollars against the Real in order to provide Shareholders invested in the BRL Class with returns reflecting the value of the Real against the US Dollar. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of the BRL Class, in currency instruments including currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to hedge the Shares of the BRL Class against the Real. However, this will not typically produce identical net asset value movements for the Class of Shares denominated in US\$ against the Real.

Shares denominated in DKK will typically be hedged by the Investment Manager with respect to currency movements in relation to DKK against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the DKK denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current DKK value of the portion, in whole or in part, of the assets attributable to the relevant DKK Share Class that is invested in securities or assets denominated in currencies other than the DKK. However this will not typically produce identical net asset value movements for Classes of Shares denominated in DKK against US Dollars.

Shares denominated in NOK will typically be hedged by the Investment Manager with respect to currency movements in relation to NOK against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the NOK denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current NOK value of the portion, in whole or in part, of the assets attributable to the relevant NOK Share Class that is invested in securities or assets denominated in currencies other than the NOK. However this will not typically produce identical net asset value movements for Classes of Shares denominated in NOK against US Dollars.

Shares denominated in SEK will typically be hedged by the Investment Manager with respect to currency movements in relation to SEK against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the SEK denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current SEK value of the portion, in whole or in part, of the assets attributable to the relevant SEK Share Class that is invested in securities or assets denominated in currencies other than the SEK. However this will not typically produce identical net asset value movements for Classes of Shares denominated in SEK against US Dollars.

Shares denominated in CHF will typically be hedged by the Investment Manager with respect to currency movements in relation to CHF against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the CHF denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current CHF value of the portion, in whole or in part, of the assets attributable to the relevant CHF Share Class that is invested in securities or assets denominated in currencies other than the CHF. However this will not typically produce identical net asset value movements for Classes of Shares denominated in CHF against US Dollars.

Shares denominated in JPY will typically be hedged by the Investment Manager with respect to currency movements in relation to JPY against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the JPY denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current JPY value of the portion, in whole or in part, of the assets attributable to the relevant JPY Share Class that is invested in securities or assets denominated in currencies other than the JPY. However this will not typically produce identical net asset value movements for Classes of Shares denominated in JPY against US Dollars.

Shares denominated in AUD will typically be hedged by the Investment Manager with respect to currency movements in relation to AUD against US Dollars. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the AUD denominated Share Classes, in currency forward, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in this Prospectus, in order to preserve the current AUD value of the portion, in whole or in part, of the assets attributable to the relevant AUD Share Class that is invested in securities or assets denominated in currencies other than the AUD. However this will not typically produce identical net asset value movements for Classes of Shares denominated in AUD against US Dollars.

Listing

The Institutional Class Shares of the Sub-Fund will be listed on the Luxembourg Stock Exchange. The Retail Class Shares and the Institutional II Class Shares shall not be listed.

Investment Objective and Policies

The objective of the Sub-Fund is to invest mainly in Transferable Securities within the meaning of Article 41(1) of the Law of 2010.

More particularly, the Sub-Fund will mainly seek to access the returns available from Emerging Market equities and equity-related instruments issued by Small-Cap Corporates and Quasi-Sovereigns, including voting and non-voting common stock, common stock issued to special

shareholder classes, preferred stock, and from related synthetic products of all types and denominations in any currency, including depositary receipts, warrants, securities convertible into equity securities, other equity-related investments whose returns vary on the basis of the issuer's profitability (e.g. participation notes). The Sub-Fund will also seek to access the returns available from securities of other investment companies designed to permit investments in a portfolio of equity securities listed in a particular Emerging Market country or region, including, but not limited to, exchange-traded funds (ETFs). The Sub-Fund's investments may include instruments of Corporates and Quasi-Sovereigns that are in the process of being privatized by a government. Although the Sub-Fund focuses on Small-Cap instruments, it reserves the flexibility to invest a portion of its assets in securities of Corporates and Quasi-Sovereigns that are not Small-Cap subject to the restrictions herein.

The Sub-Fund may, on an ancillary basis, invest in Money Market Instruments within the meaning of Article 41(1) of the Law of 2010 including in money market UCITS or UCIs denominated in US\$ or other currencies. Investments made in units or shares of UCITS and / or UCIs may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Sub-Fund may, within the limits set forth under section 6 "Investment Restrictions" also acquire Transferable Securities and Money Market Instruments falling outside the scope of Article 41(1) of the Law of 2010, including securities of companies that are traded in unregulated over-the-counter markets or other types of unlisted securities markets.

The Sub-Fund may also, within the limits set forth under sections 6 "Investment Restrictions" and 7 "Special Investment Techniques and Instruments", invest in financial derivative instruments and engage in certain techniques for the purpose of hedging and efficient portfolio management, including without limitation, equity derivatives, futures and forward contracts (including currency futures transactions, deliverable and non-deliverable forwards) , currency options transactions, enter into forward purchase settlement transactions, securities lending and borrowing and repurchase agreement transactions, structured notes, exchange traded notes, credit linked notes and borrow cash up to 10% of its net assets on a secured or unsecured basis provided that such borrowings are made only on a temporary basis. The Fund may also invest directly in foreign currencies for hedging or other investment purposes. Some of these financial derivative instruments are more fully described under section 7 "Special Investment Techniques and Instruments".

Margin associated with on exchange derivative and futures transactions and premium associated with over-the-counter option transactions and payable for such transactions shall not exceed 10 per cent of the Sub-Fund's net assets.

Emerging Market equities and equity-related instruments issued by Corporates that are not Small-Cap may not exceed 20 per cent of the Sub-Fund's net assets.

Management

The Investment Manager has retained Ashmore EMM, L.L.C. to act as Sub-Manager of the Sub-Fund.

Definitions

The following definitions relate to those capitalised terms which are contained specifically in this Sub-Fund's Appendix:

- **“Quasi Sovereign”** means an entity fully guaranteed by a Sovereign or more than 50% directly or indirectly owned by a Sovereign*;
- **“Corporate”** means an entity that is not a Sovereign or a Quasi Sovereign but is either domiciled in, or derives at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed in one or more Emerging Markets or that has at least 50% of its assets in one or more Emerging Markets*; and
- **“Small-Cap”** means entities with a market capitalisation of \$2 billion or less at the point of investment (or equivalent in the relevant local currency at the point of investment)*.

* Shareholders requiring additional information can contact the Investment Manager

Typical Investor's Profile

The typical investors of the Sub-Fund would be institutional investors who consider an investment fund as a convenient way of participating in capital market developments and who are looking for a more diversified investment profile to include Emerging Market Transferable Securities. It may also be suitable for more experienced investors wishing to attain a defined investment objective in Emerging Market Transferable Securities. The investors should have experience with volatile products and must be able to accept significant losses, thus the Sub-Fund is suitable for investors who can afford to set aside capital. The Sub-Fund's investment objective is long- term capital growth and institutional investors are the prime target investors. Nevertheless, the Sub-Fund may allow retail investors to invest into the Retail Share Classes.

Minimum Subscription and Holding Amounts

The minimum subscription amount and minimum holding amount for each Class of Shares of the Sub-Fund is specified below.

CLASS	US\$	EURO	GBP	BRL	DKK	NOK	SEK	CHF	JPY	AUD
Institutional	1,000,000	1,000,000	600,000	N/A	6,000,000	6,000,000	6,000,000	1,000,000	100,000,000	1,000,000
Institutional II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4,000,000,000	N/A
Retail	5,000	5,000	3,000	US\$5,000	30,000	30,000	30,000	5,000	N/A	5,000

Where a Shareholder wishes to add to his/her Shareholding in a given Share Class, the additional subscription must be at least the amount set out in the table below. The Fund is not required to accept additional subscriptions falling below the specified amount.

CLASS	US\$	EURO	GBP	BRL	DKK	NOK	SEK	CHF	JPY	AUD
Institutional	5,000	5,000	3,000	N/A	30,000	30,000	30,000	5,000	500,000	5,000
Institutional II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20,000,000	N/A
Retail	500	500	300	US\$500	3,000	3,000	3,000	500	N/A	500

The Investment Manager, acting as the delegate and under the responsibility of the Management Company, may from time to time waive any applicable minimum subscription amounts or minimum additional subscription amounts.

Fees and Expenses

The Institutional Class Shares are subject to a Management Fee payable (out of the assets of the Sub-Fund) to the Investment Manager of 1.50% calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears.

The Institutional II Class Shares are subject to a Management Fee payable (out of the assets of the Sub-Fund) to the Investment Manager of 1.35% calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears.

The Retail Class Shares are subject to a Management Fee payable (out of the assets of the Sub-Fund) to the Investment Manager of 1.95% calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears.

The Sub-Manager is entitled to a management fee payable by the Investment Manager out of its own assets.

Launch Date, Price and Performance¹³

Class of Shares	Price at and performance year to date	Annualised Return ¹
<p>Institutional US\$ Share: This US\$ Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A [#] – price at launch will be US\$ 100.00	N/A#
<p>Retail US\$ Share: This US\$ Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A [#] – price at launch will be US\$ 100.00	N/A#
<p>Institutional EUR Share: This EUR Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A [#] – price at launch will be EUR 100.00	N/A#
<p>Retail EUR Share: This EUR Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A [#] – price at launch will be EUR 100.00	N/A#
<p>Institutional GBP Share: This GBP Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A [#] – price at launch will be GBP 100.00	N/A#
<p>Retail GBP Share: This GBP Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A [#] – price at launch will be GBP 100.00	N/A#

¹³ There are no past performance results available

Retail BRL Share: This BRL Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be US\$ 100.00	N/A#
Institutional DKK Share: This DKK Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be DKK 100.00	N/A#
Retail DKK Share: This DKK Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be DKK 100.00	N/A#
Institutional NOK Share: This NOK Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be NOK 100.00	N/A#
Retail NOK Share: This NOK Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be NOK 100.00	N/A#
Institutional SEK Share: This SEK Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be SEK 100.00	N/A#
Retail SEK Share: This SEK Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be SEK 100.00	N/A#
Institutional CHF Share price: This CHF Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be CHF 100.00	N/A#
Retail CHF Share price: This CHF Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be CHF 100.00	N/A#
Institutional JPY Share: This JPY Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be JPY 10,000.00	N/A#
Institutional II JPY Share: This JPY Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be JPY 10,000.00	N/A#
Institutional AUD Share: This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be AUD 100.00	N/A#

<p style="text-align: center;">Retail AUD Share:</p> <p>This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	<p>N/A# – price at launch will be AUD 100.00</p>	<p>N/A#</p>
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¹ Periods greater than 1 year are annualised

*Includes dividend re-investment

There are no past performance results available

Following receipt of a subscription in a Class of Shares, payment must be received by the Custodian not later than three Business Days after the Valuation Day upon which the net asset value for the allotment of such Shares is determined as described in more detail at “The Shares and Share Dealings” below.

Any Shareholder in the Sub-Fund may apply in writing for redemption of his/her Shares in part or in whole on any Business Day. Shareholders whose applications for redemption are accepted will have their Shares redeemed on the basis of the net asset value per Share of the relevant Class determined on a given Valuation Day, provided that the application is received by the Management Company not later than 15:30 CET, one Business Day prior to the relevant Valuation Day.

The Sub-Fund is subject to the risk of investing in Emerging Markets. The price of the Shares and their income may fall as well as rise. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down. There can be no assurance that the Sub-Fund will achieve its objectives.

Sales Charge

A sales charge of up to 5% of the net asset value per Share is payable or may be waived in whole or in part at the discretion of the Principal Sales Agent or the relevant Sales Agent.

Risk Factors

Investors should refer to the information and statements in “Risk Factors” below which describe certain risk factors peculiar to investing in Emerging Markets. These require consideration of matters not usually associated with investing in securities of issuers or financial derivative instruments linked to securities of issuers in the developed capital markets of North America, Japan or Western Europe. The economic and political conditions differ from those in developed markets, and offer less social, political and economic stability. The absence in many cases, until relatively recently, of any move towards capital market structures or to a free market economy means investing in these countries is more risky than investing in developed markets. These risks are likely to exist to a greater or lesser degree in most of the markets in which the Sub-Fund may invest.

3 IMPORTANT INFORMATION

3.1 Ashmore SICAV

The Fund, with registered office at 2, rue Albert Borschette, L-1246 Luxembourg, Grand-Duché de Luxembourg, is governed by Part I of the Law of 2010 and qualifies as a UCITS under Article 1(2) of the UCITS Directive, and may therefore be offered for sale pursuant to the UCITS Directive regime in European Economic Area Member States (subject to registration in countries other than Luxembourg). In addition, applications to register the Fund may be made in other countries.

The Directors have designated Northern Trust Luxembourg Management Company S.A. to act as the Management Company of the Fund.

Both the Fund and the Management Company are regulated by the Commission de Surveillance du Secteur Financier (“CSSF”).

The registration of the Fund pursuant to Luxembourg law constitutes neither approval nor disapproval by the Luxembourg supervisory authority as to the adequacy or accuracy of this Prospectus or as to the assets held in the various Sub-Funds of the Fund. Any representations to the contrary are unauthorised and unlawful.

Shares of the Fund will on issue be listed on the Luxembourg Stock Exchange as described more particularly in the Sub-Funds Appendix.

3.2 This Prospectus

No broker, dealer or other person has been authorised by the Fund or by any of its agents to issue any advertisement or to give any information or to make any representations in connection with the offering or sale of Shares other than those contained in this Prospectus (and any other document issued or approved by the Fund) and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Fund or any of its agents. Statements made in this Prospectus are based on the law and practice in force at the date hereof and are subject to changes therein. Neither the delivery of this Prospectus nor the issue of Shares shall, under any circumstances, imply that there has been no change in the circumstances affecting any of the matters contained in this Prospectus since the date of the document.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted and accordingly persons into whose possession such documents come are required to inform themselves about and to observe such restrictions.

Prospective investors should review this Prospectus carefully and in its entirety and consult with their legal, tax and financial advisors in relation to (i) the legal and regulatory requirements within their own countries for the subscribing, purchasing, holding, converting, redeeming or disposing of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the subscribing, purchasing, holding, converting, redeeming or disposing of Shares; (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, converting, redeeming or disposing of Shares; and (iv) any other consequences of such activities.

Before consent to distribute this Prospectus is granted pursuant to the UCITS Directive regime, certain jurisdictions require that it be translated into an appropriate language. Unless contrary to local law in the jurisdiction concerned, in the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English version shall prevail.

Unless stated to the contrary, all references herein to time are to Central European Time.

Investors should note the following jurisdictional statements, which to the best of the Directors' knowledge and belief, were correct as at the date upon which this Prospectus was issued. Prospective investors wishing to clarify such statements should consult their investment advisor.

Canada

No securities commission or other similar authority in Canada has reviewed or in any way passed upon this Prospectus or the merits of the securities described herein and offered hereby, and any representation to the contrary is an offence. Persons who acquire securities pursuant to the Prospectus will not have the benefit of the review of the Prospectus by any securities commission or similar authority in Canada. The Shares have not been nor will they be qualified for sale to the public under applicable Canadian securities laws and, accordingly, any offer and sale of the Shares in Canada will be made on a basis which is exempt from the prospectus and, where applicable, dealer requirements of such securities laws.

Singapore

The offer of the Shares of each Sub-Fund which is the subject of this Prospectus is not permitted to be made to the retail public in Singapore. Moreover, this Prospectus is not a prospectus as defined in the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"). Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. Investors should consider carefully whether the investment is suitable for them.

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore, and the offer of the Shares is made pursuant to the exemptions under Sections 304 and 305 of the SFA. Accordingly, this Prospectus and any other document or material in connection with the offer or sale of the Shares may not be circulated or distributed, nor may the Shares be offered or sold, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor pursuant to Section 304 of the SFA, (ii) to an accredited investor or other relevant person as defined in Section 305(5) of the SFA, or any person pursuant to Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Transfers of Shares acquired pursuant to Sections 304 and 305 of the SFA are subject to the requirements in Sections 304A and 305A of the SFA respectively.

United States

None of the Shares have been or will be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), the securities laws of any other state or the securities laws of any other jurisdiction and, accordingly, except as provided herein none of the Shares may be offered or sold, directly or indirectly, in the United States of America, its territories or possessions or any area subject to its jurisdiction including the Commonwealth of Puerto Rico (the "United States") or to any US Person (as that term is defined in Regulation S under the 1933 Act). It is contemplated that the Fund may, at the discretion of the Management Company, accept applications for subscription of Shares from a limited number of "accredited investors" (as

specified in Regulation D of the 1933 Act) in the United States provided that the Fund receives satisfactory evidence that the sale of Shares to such an investor is exempt from registration under the securities laws of the United States including, but not limited to, the said 1933 Act and, in all events, that there will be no adverse tax consequences to the Fund or its investors as a result of such a sale.

Any person permitted to invest, at the discretion of the Management Company, must complete an application form which contains such representations, warranties and declarations as requested by the Management Company.

In addition, the Fund has not been and will not be registered under the United States Investment Company Act of 1940, as amended. The Management Company will not knowingly permit US Persons who do not qualify as “qualified purchasers”, within the meaning of the 1940 Act, to acquire Shares.

Japan

No information, disclosures or other filings concerning the Shares have been submitted to the Financial Services Agency of Japan and/or the Kanto Local Finance Bureau, and the Shares are not offered, nor available for placement or subscription, in Japan whether to the public or on a private placement basis, without prejudice to the right of any resident of Japan to actively seek to subscribe to the Shares in a jurisdiction outside of Japan, pursuant to an offer validly made in such jurisdiction (and not in Japan) in accordance with relevant laws.

Each holder of the Shares shall not, directly or indirectly, offer or sell any Shares into Japan except pursuant to an exemption from the registration requirements under the Financial Instruments and Exchange Law of Japan (as amended) and otherwise in compliance with any other applicable laws, regulations and ministerial guidelines of Japan.

Republic of India

Any person permitted to invest, at the discretion of the Management Company, must complete an application form which contains such representations, warranties and declarations as requested by the Management Company.

General

Investment in the Fund should be regarded as a long-term investment. The value of Shares may fall as well as rise. There can be no guarantee that the investment objective of the Fund will be achieved and investors may not receive the amount originally invested. Investors should recognise that investing in Emerging Market Transferable Securities and financial derivative instruments involves certain risks and special considerations not typically associated with more developed countries and freely convertible currencies. For a description of these, investors are referred to the section headed “Risk Factors”.

Distribution of this Prospectus is not authorised in any jurisdiction unless it is accompanied by the Fund’s most recent annual report and any subsequent semi-annual report.

Prospective investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investing or any other matters and are recommended to consult their own professional advisers concerning the consequences of their acquiring, holding or disposing of Shares.

DIRECTORS OF THE FUND

Chairman:

Martin Tully, executive of Ashmore Investment Management Limited

Members:

Claude Kremer, partner with the law firm Arendt & Medernach
Ian Baillie, Senior Vice President of Northern Trust and Country Head of Northern Trust
Luxembourg Business

MANAGEMENT COMPANY

Northern Trust Luxembourg Management Company S.A.
2, rue Albert Borschette,
L-1246 Luxembourg
Grand-Duché de Luxembourg

INVESTMENT MANAGER AND PRINCIPAL SALES AGENT

Ashmore Investment Management Limited
61 Aldwych
London WC2B 4AE
England

SUB-MANAGER

Ashmore EMM, L.L.C.
1001 19th Street North, 17th Floor
Arlington, Virginia 22209
U.S.A.

CUSTODIAN AND PAYING AGENT

Northern Trust Global Services Limited, London (Royaume-Uni), Luxembourg Branch
2, rue Albert Borschette,
L-1246 Luxembourg
Grand-Duché de Luxembourg

AUDITORS

KPMG Audit
31, Allée Scheffer
L-2520 Luxembourg

LISTING AGENT

Banque et Caisse d'Epargne de l'Etat Luxembourg
1 place de Metz
L-2954 Luxembourg

LEGAL ADVISORS

Arendt & Medernach
14 rue Erasme
L-2082 Luxembourg

5 INVESTMENT OBJECTIVE AND POLICIES

5.1 General Investment Objective of the Fund

The general investment objective of the Fund is to achieve over the medium term a high level of total return consisting of income and/or capital appreciation. The Sub-Funds will seek to achieve their objective, in accordance with the specific investment objective and policies established for each Sub-Fund by the Board of Directors, by investing primarily in Emerging Market debt securities, equities or other Transferable Securities within the meaning of article 41(1) of the Law of 2010.

5.2 Specific Investment Objective and Policies of each Sub-Fund

The Board of Directors has determined the investment objective and policies of each of the Sub-Funds as described in the Sub-Funds Appendix. There can be no assurance that the investment objective for any Sub-Fund will be attained. Pursuit of the investment objective and policies of any Sub-Fund must be in compliance with the limits and restrictions set forth under 6. "Investment Restrictions" below.

5.3 Additional Investment Policies for all Sub-Funds

Each Sub-Fund may invest in financial derivatives instruments, as well as use special techniques and instruments for the purpose of efficient portfolio management and to hedge against market risks, within the limits laid down under sections 6 "Investment Restrictions" and 7. "Special Investment Techniques and Instruments".

Techniques and instruments shall be used only in accordance with the Sub-Funds' investment objective and policies.

Use of the aforesaid techniques and instruments involves certain risks and there can be no assurance that the objective sought to be obtained from such use will be achieved.

6 INVESTMENT RESTRICTIONS

The Board of Directors shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments for each Sub-Fund, the Reference Currency of a Sub-Fund and the course of conduct of the management and business affairs of the Fund.

Except to the extent that more restrictive rules are provided for in connection with a specific Sub-Fund as described in the relevant Sub-Fund's Appendix, the investment policy shall comply with the rules and restrictions laid down hereafter.

Each Sub-Fund, as well as any one sub-fund of UCITS referred to below, shall be considered as a separate UCITS for the purpose of sections A to G below.

A. Investments in the Sub-Funds shall comprise only one or more of the following:

- (1) Transferable Securities and Money Market Instruments listed or dealt in on a Regulated Market;
- (2) Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in a Member State;
- (3) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in an Other State or dealt in on an Other Regulated Market in an Other State;
- (4) recently issued Transferable Securities and Money Market Instruments, provided that:
 - the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market, a stock exchange in an Other State or on an Other Regulated Market as described under (1)-(3) above;
 - such admission is secured within one year of issue;
- (5) units of UCITS and/or other UCIs within the meaning of the first and second indent of Article 1 (2) of the UCITS Directive, whether situated in a Member State or in an Other State, provided that:
 - such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured (currently all Member States; all EFTA member states (this includes Iceland, Liechtenstein, Norway and Switzerland), Isle of Man, Jersey, Guernsey, the United States of America, Canada, Hong Kong, Singapore and Japan);
 - the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;
 - the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;

- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;

(6) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in an Other State, provided that it is subject to prudential rules considered by the Regulatory Authority as equivalent to those laid down in Community law;

(7) financial derivative instruments, i.e. in particular options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- (i)
 - the underlying consists of instruments covered by this Section A, financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest according to its investment objectives;
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority, and
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative;

(ii) Under no circumstances shall these operations cause the Sub-Fund to diverge from its investment objectives.

(8) Money Market Instruments other than those dealt in on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, an Other State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
- issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in (1), (2) or (3) above, or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg supervisory authority to be at least as stringent as those laid down by Community law; or
- issued by other bodies belonging to the categories approved by the Luxembourg supervisory authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least

ten million euro (10,000,000 euro) and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

B. Each Sub-Fund may however:

(1) Invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to above under A (1) through (4) and (8).

(2) Hold ancillary liquid assets; such restriction may exceptionally and temporarily be exceeded if the Board of Directors considers this to be in the best interest of the shareholders.

(3) Borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.

(4) Acquire foreign currency by means of a back-to-back loan.

C. In addition, the Fund shall comply in respect of the net assets of each Sub-Fund with the following investment restrictions per issuer:

(a) Risk Diversification rules

For the purpose of calculating the restrictions described in (1) to (5) and (8) hereunder, companies which are included in the same Group of Companies are regarded as a single issuer.

To the extent an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk spreading rules described under items (1) to (5), (7) to (9) and (12) to (14) hereunder.

• ***Transferable Securities and Money Market Instruments***

(1) No Sub-Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:

(i) upon such purchase more than 10% of its net assets would consist of Transferable Securities and Money Market Instruments of one single issuer; or

(ii) the total value of all Transferable Securities and Money Market Instruments of issuers in which it invests more than 5% of its net assets would exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

(2) A Sub-Fund may invest on a cumulative basis up to 20% of its net assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.

(3) The limit of 10% set forth above under (1)(i) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member

State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).

(4) The limit of 10% set forth above under (1)(i) is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its net assets in debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such Sub-Fund.

(5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1)(ii).

(6) Notwithstanding the ceilings set forth above, each Sub-Fund is authorized to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any other Member State of the Organization for Economic Cooperation and Development ("OECD") such as the U.S. or by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the net assets of such Sub-Fund.

(7) Without prejudice to the limits set forth hereunder under (b), the limits set forth in (1) are raised to a maximum of 20% for investments in shares and/or bonds issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the Luxembourg supervisory authority, on the following basis:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

- **Bank Deposits**

(8) A Sub-Fund may not invest more than 20% of its net assets in deposits made with the same body.

- **Derivative Instruments**

(9) The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the Sub-Fund's net assets when the counterparty is a credit institution referred to in A (6) above or 5% of its net assets in other cases.

(10) Investment in financial derivative instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (13) and (14). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14).

(11) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of (A) (7) (ii) and (D) (1) above as well as with the risk exposure and information requirements laid down in the Prospectus.

- **Units of Open-Ended Funds**

(12) Unless otherwise provided for with respect to a particular Sub-Fund, a Sub-Fund may invest up to 100% of its net assets in the units of other UCITS and up to 30% of its net assets in other UCIs provided that no Sub-Fund invest more than 20% of its net assets in the units of a single UCITS or other UCI.

- **Combined limits**

(13) Notwithstanding the individual limits laid down in (1), (8) and (9) above, a Sub-Fund may not combine:

- investments in Transferable Securities or Money Market Instruments issued by,
- deposits made with, and/or
- exposures arising from OTC derivative transactions undertaken with

a single body in excess of 20% of its net assets.

(14) The limits set out in (1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35% of the net assets of the Sub-Fund.

(b) Limitations on Control

(15) No Sub-Fund may acquire such amount of shares carrying voting rights which would enable the Fund to exercise a significant influence over the management of the issuer.

(16) No Sub-Fund nor the Fund as a whole may acquire (i) more than 10% of the outstanding non-voting shares of any one issuer; (ii) more than 10% of the outstanding debt securities of any one issuer; (iii) more than 10% of the Money Market Instruments of any one issuer; or (iv) more than 25% of the outstanding shares or units of any one UCI.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The ceilings set forth above under (15) and (16) do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;
- Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;
- Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s); and
- shares in the capital of a company which is incorporated under or organized pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investments policy the restrictions set forth under C, items (1) to (5), (8), (9) and (12) to (16).
- shares in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of shareholders.

D. In addition, the Fund shall comply in respect of its net assets with the following investment restrictions per instrument:

(1) Each Sub-Fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

(2) Investments made in units of UCIs may not in aggregate exceed 30% of the net assets of a Sub-Fund.

E. Finally, the Fund shall comply in respect of the assets of each Sub-Fund with the following investment restrictions:

(1) No Sub-Fund may acquire commodities or precious metals or certificates representative thereof.

(2) No Sub-Fund may invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

(3) No Sub-Fund may use its assets to underwrite any securities.

(4) No Sub-Fund may issue warrants or other rights to subscribe for Shares in such Sub-Fund.

(5) A Sub-Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in non fully paid-up Transferable

Securities, Money Market Instruments or other financial instruments, as mentioned under A, items (5), (7) and (8).

(6) The Fund may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under A, items (5), (7) and (8).

F. Notwithstanding anything to the contrary herein contained:

(1) While ensuring observance of the principle of risk-spreading, each Sub-Fund may derogate from paragraph C. (a) Risk Diversification rules for a period of six months following the date of its authorisation.

(2) The ceilings set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to securities in such Sub-Fund's portfolio.

(3) If such ceilings are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its shareholders.

The Board of Directors has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Shares of the Fund are offered or sold.

G. Investment by a Sub-Fund within one or more other Sub-Funds¹

A Sub-Fund may subscribe for (the "Investing Sub-Fund"), acquire and/or hold Shares issued by one or several other Sub-Fund(s) (the "Target Sub-Fund(s)") under the following conditions:

- the Target Sub-Fund does not, in turn, invest in the Shares of the Investing Sub-Fund;
- no more than 10% of the assets of the Target Sub-Fund may be invested in aggregate in shares of other Sub-Funds of the Fund;
- the voting right linked to the Share class of the Target Sub-Fund acquired by the Investing Sub-Fund are suspended during the period of investment by the Investing Sub-Fund in the Shares of the Target Sub-Fund;
- in any event, for as long as such Shares in a Target Sub-Fund are held by the Investing Sub-Fund, their value will not be taken into consideration for the calculation of the net asset value of the Investing Sub-Fund for the purpose of verifying the minimum threshold of the net assets imposed by the Law of 2010; and
- there will be no duplication of management/subscription or repurchase fees between those at the level of the Investing Sub-Fund and the Target Sub-Fund and which will be dealt with in accordance with the policy set out in section 12.2 'Fees to be paid to the Investment Manager and Principal Sales Agent' of the Prospectus.

¹ Cross-investment techniques may be implemented if permitted by the Articles of Incorporation

H. Master-Feeder Structure²

Each Sub-Fund may act as a feeder fund (the “Feeder”) of a UCITS or of a compartment of such UCITS (the “Master”), which shall neither itself be a feeder fund nor hold units/shares of a feeder fund. In such a case the Feeder shall invest at least 85% of its assets in shares/units of the Master.

The Feeder may not invest more than 15% in aggregate of its assets in one or more of the following:

- (a) ancillary liquid assets in accordance with Article 41 (2), second paragraph of the Law of 2010;
- (b) financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41 (1) g) and Article 42 (2) and (3) of the Law of 2010; or
- (c) movable and immovable property which is essential for the direct pursuit of the Fund’s business.

I. Global Exposure

The Fund uses a risk management process which enables it to assess the exposure of each of the Sub-Funds to market, liquidity and counterparty risks, including operational risks, which are material for the Sub-Fund.

As part of the risk management process, the Fund uses the commitment approach to monitor and measure the global exposure of each Sub-Fund unless otherwise provided for with respect to a particular Sub-Fund. This approach measures the global exposure related to positions on financial derivative instruments and other efficient portfolio management techniques which, unless otherwise provided for with respect to a particular Sub-Fund, may not exceed the total net value of the portfolio of the relevant Sub-Fund.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. This shall also apply to the following paragraphs.

Each Sub-Fund may invest, according to its investment policy and within the limit laid down in section 6 "Investment Restrictions" in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in section 6 "Investment Restrictions".

When a Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in this section 6 "Investment Restrictions".

When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this section.

² Master-feeder structures may be implemented if permitted by the Articles of Incorporation

7.1 General

The Fund may employ techniques and instruments relating to Transferable Securities and Money Market Instruments for efficient portfolio management and hedging purposes.

When these operations concern the use of financial derivative instruments, the conditions and limits shall conform to the provisions laid down in section 6 "Investment Restrictions".

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives as laid down under section 5 "Investment Objectives and Policies" and in the Sub-Funds Appendix.

In addition to investing in financial derivative instruments, the Fund may enter into OTC derivatives transactions for two purposes:

- (i) for hedging; and
- (ii) efficient portfolio management.

(i) Derivative transactions the Fund may enter into may include the following:

Foreign Exchange Transactions:

(a) Spot Foreign Exchange (Spot FX): A transaction providing for the purchase of one currency against the sale of another currency with a settlement on a "spot" basis, i.e. typically two business days forward.

(b) Forward Foreign Exchange (FX forward): A transaction providing for the purchase of one currency against the sale of another currency with settlement on a specified date in the future at a specified price.

(c) Foreign Exchange Option (FX Option): A transaction in which one party grants to the other (in consideration for a premium payment) the right to purchase or sell a specified amount of a given currency at a specified strike price at or until a specified date in the future.

Interest Rate Swap Transactions: A transaction in which one party pays to the other periodic amounts of a given currency based on a specified rate, and the other party pays periodic amounts of the same currency based on a specified floating rate. All calculations are based on a notional amount of the given currency.

Bond Options: A transaction in which one party grants to the other party (in consideration for a premium payment) the right to purchase or sell a bond of an issuer at a specified strike price. The bond option can be settled by physical delivery of the bonds in exchange for the strike price or may be cash settled based on the difference between the market price of the bonds on the exercise date and the strike price.

Currency Swaps: A transaction in which one party pays periodic amounts in one currency based on a specified fixed rate (or a floating rate that is reset periodically) and the other party pays periodic amounts in another currency based on a floating rate that is reset periodically. All calculations are determined on predetermined notional amounts of the two currencies; often such swaps may also involve initial and or final exchanges of amounts corresponding to the notional amounts.

Swap Options (“Swaption”): A transaction in which one party grants to the other (in consideration for a premium payment) the right to enter into a swap with certain specified terms. In some cases the swaption may be settled with a cash payment equal to the market value of the underlying swap at the time of the exercise.

Non-Deliverable Foreign Exchange Forwards: A Forward FX, sometimes involving currency that is not freely convertible, where the underlying “reference currency” is not exchanged at such future date (the “Termination Date”), but only a net amount (the “Net Amount”) (typically in US Dollars) shall be payable from one party to the other. The Net Amount will be determined based on the difference between the amount resulting from the application of the predetermined rate of exchange on the underlying reference currency, and the amount resulting from the application of the current market rate of exchange at the Termination Date.

Non-Deliverable Foreign Exchange Options: A transaction in which a party grants to the other (in consideration for a premium payment) the right to purchase or sell a specified amount of a given currency at a specified strike price at or until a specified future date. The exercise of this option transaction will result in the payment of Net Amount determined as above, and no exchange of the notional amount will take place.

Total Return Swaps (“TRS”): The Fund will only enter into TRS on a fully funded basis. A TRS is a transaction in which one party (“the First Party”) makes an initial payment to another party (“the Second Party”) equal to the value of a loan, debt security or other financial instrument (the “Reference Obligation”) issued, guaranteed or otherwise entered into by a third party (the “Reference Entity”) and held by or due to the Second Party. The Second Party shall pay to the First Party any interest, dividend and fee payments, as applicable, that it receives in respect of the Reference Obligation from the Reference Entity and the market value of the Reference Obligation at the maturity of the transaction (this will typically, absent default or another referenced event, be the notional amount of the Reference Obligation if the TRS is linked to the maturity of the Reference Obligation).

A TRS may provide for acceleration of its termination date upon the occurrence of one or more referenced events with respect to a Reference Entity or a Reference Obligation. This acceleration will result in termination payment being made by the Second Party to the First Party calculated by reference to the value of the Reference Obligation.

Credit Default Swaps (“CDS”): A CDS is a bilateral financial contract under which the protection buyer pays a fee, usually expressed in basis points per annum on the notional amount of the relevant contract, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a reference entity. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at the time of trading. Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver debt (typically bonds) of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. Selling protection is the synthetic equivalent of buying a bond or other form of debt. Buying protection is the equivalent of synthetically shorting or hedging a bond or other credit exposure.

Warrants: Warrants confer on the purchaser the right to subscribe a fixed number of ordinary shares in the relevant company at a pre-determined price for a fixed period.

The cost of this right will be substantially less than the cost of the share itself. Consequently the price movements in the share will be multiplied in the price movements of the warrant. This

multiplier is the leverage or gearing factor; the higher the leverage the more attractive the warrant. One may make comparisons or relative worth among warrants considering the premium paid for such rights and the amount of leverage imbedded in the warrants. The levels of the premium and gearing can increase or decrease with investor sentiment. Warrants are therefore more volatile and speculative than ordinary shares. Purchasers should be warned that prices of warrants are extremely volatile and that furthermore, it may not always be possible to dispose of them.

Convertible Bonds: Convertible bonds confer on the investor the option to convert bonds into a given number/ratio of shares in the underlying company at a given price. Investors should be warned that such types of bonds may be more sensitive to market risks, default risks and interest rate risks.

7.2 Securities lending and borrowing

The Fund may enter into securities lending and borrowing transactions provided that they comply with the following rules:

- (i) The Fund may only lend or borrow securities through a standardized system organized by a recognised clearing institution or through a first class financial institution approved by the Investment Manager and that specialises in this type of transaction.
- (ii) As part of lending transactions, the Fund must in principle receive a guarantee, the value of which at the conclusion of the contract must be at least equal to the total valuation of the securities lent.

This guarantee must be given in the form of:

- liquid assets and/or
- in the form of securities issued or guaranteed by a Member State of the OECD or by their local authorities or by supranational institutions and undertakings of a community, regional or worldwide nature and blocked in the name of the Fund until the expiry of the loan contract and/or
- Shares listed on an EU stock exchange and enjoying the highest rating entered in an escrow account in the name of the Fund until the expiry date of the loan contract and/or
- a guarantee of a highly rated financial institution blocked in favour of the Fund until the expiry date of the loan contract.

Such a guarantee shall not be required if the securities lending is made through recognised clearing institutions or through any other organization assuring to the lender a reimbursement of the value of the securities lent by way of a guarantee or otherwise.

- (iii) Securities lending transactions may not exceed 50% of the total valuation of the securities portfolio of each Sub-Fund. Securities lending and borrowing transactions may not extend beyond a period of 30 days. These limitations do not apply where the Fund is entitled at all times to the cancellation of the contract and the restitution of the securities lent.
- (iv) The securities borrowed by the Fund may not be disposed of during the time they are held by the Fund, unless they are covered by sufficient financial instruments which enable the Fund to reinstate the borrowed securities at the close of the transaction.

- (v) Borrowing transactions may not exceed 50% of the total valuation of the securities portfolio of each Sub-Fund. This limitation does not apply where the Fund is entitled at all times to the cancellation of the contract and the restitution of the securities lent.
- (vi) The Fund may borrow securities under the following circumstances in connection with the settlement of a sale transaction: (a) during a period when the securities have been sent out for re-registration; (b) when the securities have been loaned and not returned in time; (c) to avoid a failed settlement when the Custodian fails to make delivery; and (d) as a technique to meet obligation to deliver the securities being the object of a repurchase agreement when the counterparty to such agreement exercises the right to repurchase these securities, to the extent such securities have been previously sold by the Fund.

7.3 Repurchase Agreement transactions

The Fund may enter into repurchase agreement transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement.

The Fund can act either as purchaser or seller in repurchase agreement transactions or a series of continuing repurchase transactions. Its involvement in such transactions is, however, subject to the following rules:

- (i) The Fund may not buy or sell securities using a repurchase agreement transaction unless the counterparty in such transactions is a first class financial institution approved by the Investment Manager and that specialises in this type of transaction.
- (ii) During the life of a repurchase agreement contract, the Fund cannot sell the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired, except to the extent it has borrowed similar securities in compliance with the provisions set forth above in respect of securities borrowing transactions.
- (iii) Where the Fund is exposed to redemptions of its own Shares, it must take care to ensure that the level of its exposure to repurchase agreement transactions is such that it is able, at all times, to meet its redemption obligations.

The Fund intends to enter into repurchase agreement transactions on a regular basis.

The Management Company, upon advice of the Board of Directors may decide to invest and manage all or any part of the portfolio of assets established for two or more Sub-Funds, that are to be committed to the same investment objectives, policies and restrictions, within the Fund and/or other Luxembourg collective investment schemes the assets of which are also deposited with the Custodian (for the purposes hereof "Participating Sub-Funds") on a pooled basis. Any such asset pool shall be formed by transferring to it cash or other assets (subject to such assets being appropriate in respect to the investment policies of the pool concerned) from each of the Participating Sub-Funds. Thereafter, the Management Company, upon advice of the Board of Directors may decide from time to time to make further transfers to each asset pool. Assets may also be transferred back to a Participating Sub-Fund up to the amount of the participation of the Sub-Fund concerned.

Each participating Sub-Fund shall be entitled to assets in such pool as determined by reference to the allocations and withdrawals of assets by the relevant Sub-Fund and to those made on behalf of the other Participating Sub-Funds. The entitlement of each participating Sub-Fund applies to each and every line of investment of such pool. The segregation of assets transferred by each Participating Sub-Fund in a pool will at any time be possible and such assets allocated to the relevant Participating Sub-Funds. Where a cash contribution or a withdrawal is made it will be reduced by an amount which the Management Company, upon advice of the Board of Directors may decide to consider appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned or, respectively, increased by an addition reflecting costs which may be incurred in realising securities or other assets of the asset pool.

Dividends, interest and other distributions of an income nature received in respect of the assets in an asset pool will be immediately credited to the Participating Sub-Funds in proportion to their respective participation in the asset pool at the time of receipt. On the dissolution of the Fund, the assets in an asset pool will be allocated to the Participating Sub-Funds in proportion to their respective participation in the asset pool.

9.1 Directors of the Fund

The Directors of the Fund are responsible for the overall administration, control and management of the Fund, including the determination of the investment objective and policies of each Sub-Fund. In particular, the Directors of the Fund are responsible for the monitoring and the overall supervision and control of the Management Company. To this effect, the Board may give board recommendations to the Management Company in relation to, without limitation, the structure, promotion, administration, investment management and distribution of the Fund and the contents of any documentation relating to the Fund (including but not limited to, the Prospectus and any marketing material).

The Directors of the Fund are:

Chairman:

Martin Tully joined Ashmore in September 2006 and is Head of Operations, Client Relationship Management and Performance. He was previously Chief Operating Officer/Chief Financial Officer of Rothschild Private Management Ltd where he was responsible for Client Administration, Middle Office Operations, Information Technology Support, Finance, Operational Risk Management, Project Management and Disaster Recovery. Prior to Rothschild Mr Tully worked for Citigroup Asset Management Ltd for two years as Head of Operations, Technology and Shared Services at their European Head Office in London and prior to that spent six years with HSBC Asset Management Ltd in various roles including Regional Operations Manager in Hong Kong and then moving to London as Director, Group Operations and COO Europe. Mr Tully has a BA (Hons) Economics from the Manchester Metropolitan University and an MBA from City University Business School.

Members:

Claude Kremer is partner with the law firm of Arendt & Medernach. He holds a Masters degree in Law and History from the University of Grenoble (France) and a Masters degree in Accounting and Finance from the London School of Economics and Political Science. He was admitted to the Luxembourg Bar in 1982. He was the chairman of the Association of Luxembourg Investment Funds ("ALFI") in the period of 2007-2011 and is a chairman of ALFI's Legal Committee on National Affairs. He is the president of European Fund and Asset Management Association ("EFAMA").

Ian Baillie is a Senior Vice President at Northern Trust and Country Head of Northern Trust Luxembourg Business having joined the company in November 2003. Previously Ian served for 5 years as the Managing Director of The Bank of New York (Luxembourg) S.A. During Ian's 30 years experience in the banking industry he has specialised in global custody and fund administration. Prior to joining the Bank of New York, Ian spent 25 years with The Chase Manhattan Bank (JP Morgan Chase), holding senior executive positions for them in the United Kingdom, Luxembourg, Australia and the United States of America.

9.2 Management Company

Appointment of the Management Company

The Directors have designated Northern Trust Luxembourg Management Company S.A. to be the Management Company of the Fund under the term of an Amended and Restated

Management Company Services Agreement dated 25 February 2010, as may be amended from time to time.

Under the terms of this agreement the Management Company shall act as the Fund's management company in the best interest of the Shareholders and according to the provisions set forth by Applicable Law, the Prospectus, the Articles of Incorporation and shall, in particular, be in charge of the day-to-day management of the Fund under the overall supervision, control and ultimate liability of the Board of Directors of the Fund. As such, the Management Company will perform and render without limitation: (i) investment management services, (ii) administrative agency, corporate and domiciliary agency, registrar and transfer agency services, and (iii) marketing, principal distribution and sales services.

Central administration and domiciliary services

The Management Company has undertaken to provide the Fund with certain administration services, including general administration and co-ordination services (e.g. initiation, management and follow-up, co-ordination and management of all relationships between the Management Company and third parties and control and evaluation of services provided by third parties) as well as the bookkeeping and maintenance of all accounts of the Fund, the periodic determination of the net asset value per Share, the preparation and filing of the Fund's financial reports and the liaison with the auditor.

In addition, the Management Company will, under the terms of the Amended and Restated Management Company Services Agreement, act as corporate and domiciliary agent for the Fund.

Registrar and transfer agent services

The Management Company has undertaken to provide the Fund registrar and transfer agent services. As such, the Management Company will be responsible for handling the processing of subscriptions for shares, dealing with requests for redemption and conversion and accepting transfers of funds, for the safekeeping of the register of Shareholders of the Fund and the safekeeping of all non-issued share certificates of the Fund.

Delegated functions

Subject to the conditions set forth by the Law of 2010 and the Amended and Restated Management Company Services Agreement, the Management Company is authorised, in order to conduct its business efficiently, to delegate, under its responsibility and control, and with the consent of the Fund and the Luxembourg supervisory authority (the *Commission de surveillance du secteur financier*), part or all of its functions and duties to any third party. The Management Company's liability shall not be affected by the fact that it has delegated its functions and duties to third parties.

The Management Company has delegated the investment management services and the marketing, principal distribution and sales services to Ashmore Investment Management Limited.

9.3 Investment Manager and Principal Sales Agent

Investment Management Services

In order to implement the investment policies of each Sub-Fund, the Management Company has delegated, under its permanent supervision and responsibility, the management of the assets of

each Sub-Fund to Ashmore Investment Management Limited, a wholly owned indirect 100% subsidiary of Ashmore Group plc, under the terms of the Discretionary Investment Management and Sales Agent Agreement.

Pursuant to the Discretionary Investment Management and Sales Agent Agreement, the Investment Manager has discretion, on a day-to-day basis and subject to the control and responsibility of the Management Company, to purchase and sell securities and otherwise to manage each Sub-Fund's portfolio.

The Investment Manager, in the execution of its duties and the exercise of its powers, shall comply with each Sub-Fund's investment policies and restrictions.

With the consent of the Board of Directors and the Management Company, the Investment Manager has appointed Ashmore EMM, L.L.C. to act as Sub-Manager in relation to the portfolio of certain Sub-Funds. Under the terms of a Sub-Management Agreement dated 30 September 2011, the Sub-Manager will provide investment management services with respect to the relevant Sub-Funds (as further detailed in the relevant Sub-Funds Appendix). Ashmore EMM Holding Corp., a company formed under the laws of the State of Delaware in the United States of America and an indirect 100% subsidiary of Ashmore Group PLC acquired a 69.2% interest in Ashmore EMM, L.L.C. on 31 May 2011.

Principal sales agent services

Under the same agreement, Ashmore Investment Management Limited has been empowered with full power to, *inter alia*, promote, market and distribute the Shares of the Fund in accordance with applicable laws and the Prospectus.

According to the Discretionary Investment Management and Sales Agent Agreement, Ashmore Investment Management Limited may enter into such agreements with Sales Agents of its choice for the marketing, promotion, offer, and sale of Shares, it being understood that it shall only enter into such agreements with the Sales Agents that satisfy such criteria as shall be agreed between the Board, the Management Company and Ashmore Investment Management Limited, in writing from time to time.

The Investment Manager and Principal Sales Agent is a company incorporated in the UK and authorised and regulated by The Financial Services Authority. Its primary activity involves the provision of specialist emerging market investment management and advisory services to various investment vehicles and accounts. Ashmore Investment Management Limited has approximately US\$65,800,000,000 of assets under management as at 30 June 2011.

9.4 Custodian

Northern Trust Global Services Limited, London, (Royaume-Uni) Luxembourg Branch (NTGS Luxembourg) was appointed as the Fund's Custodian under an Amended and Restated Custodian and Paying Agent Agreement dated 25 February 2010 for an unlimited period of time. NTGS Luxembourg will also act as principal paying agent to the Fund pursuant to the terms of the Amended and Restated Custodian and Paying Agent Agreement.

NTGS Luxembourg is a credit institution originating from the UK, whose offices are located at 2, rue Albert Borschette, L-1246 Luxembourg, Grand-Duché de Luxembourg. NTGS Luxembourg's direct parent company is Northern Trust Global Services Limited (NTGS), which is a UK subsidiary of the Northern Trust Company, as US global custodian bank founded in 1889,

headquartered in Chicago, Illinois and whose assets under custody amount to approximately 3.2 trillion US\$.

All the cash, securities and any other liquid assets belonging to the Fund will be entrusted to the Custodian's safekeeping or control. Where the Fund has invested in an intermediate vehicle formed for the purposes of enabling the Fund to participate in an investment in a manner in which the Investment Manager deems to be more efficient or required for legal, tax or regulatory reasons or would otherwise be to the advantage of the Shareholders, NTGS Luxembourg shall not have any obligation to take into its custody or control the investments in which such an intermediate vehicle has invested. In accordance with the provisions of the Amended and Restated Custodian and Paying Agent Agreement, the Custodian may, under its responsibility and provided certain requirements as set out in the Amended and Restated Custodian and Paying Agent Agreement are met, entrust part of the Fund's assets to sub-custodians. All transactions relating generally to the disposal of the Fund's assets are carried out by the Custodian on the instructions of the Fund and/or the Management Company.

The Custodian must ensure that:

- a) the sale, issuance, redemption, conversion and cancellation of shares effected by the Fund or on its behalf take place in accordance with the law or the Articles of Incorporation;
- b) in operations involving the assets of the Fund, the consideration is delivered to it within the customary period;
- c) the income of the Fund is allocated in accordance with the Articles of Incorporation.

By giving 6 months notice in writing, the Fund may terminate the appointment of the Custodian and the latter may terminate its own functions under the same conditions.

Subject to the restrictions described below, Shares of each Class of each Sub-Fund are freely transferable and are each entitled to participate equally in the profits and liquidation proceeds attributable to that Class. The rules governing such allocation are set forth below. The Shares, which are of no par value and which must be fully paid upon issue, carry no preferential or preemptive rights, and each one is entitled to one vote at all general meetings of shareholders and at all meetings of the Sub-Fund in which Shares are held.

The Board of Directors will have ultimate responsibility for advising the Management Company in relation to any decision to accept or reject any application for the subscription of or other dealing in Shares.

The Management Company may restrict or prevent the ownership of Shares by any person, firm or corporation, if the ownership is such that it may be against the interests of the Fund or of the majority of its Shareholders or of any Sub-Fund or Class therein. Where it appears to the Management Company that a person who is precluded from holding Shares, either alone or in conjunction with any other person, is a beneficial owner of Shares, the Management Company may proceed to compulsory redemption of all Shares so owned.

The Shares are available in registered form only and will be issued without certificates.

Further information in relation to the subscription, conversion, transfer and redemption of Shares is set out below.

Market Timing and Late Trading

Subscription and conversion of Shares should be made for investment purposes only. The Fund does not permit market-timing or other excessive trading practices. Excessive, short-term (market-timing) trading practices may disrupt portfolio management strategies and harm the Fund's or a Sub-Fund's performance. To minimise harm to the Fund and the Shareholders, the Management Company has the right to reject any subscription or conversion order, or levy in addition to any subscription or conversion fees which may be charged, a fee of up to 2% of the value of the order for the benefit of the Fund from any investor who is engaging in excessive trading or has a history of excessive trading or if an investor's trading, in the opinion of the Management Company, has been or may be disruptive to the Fund or any of the Sub-Funds. In making this judgment, the Management Company may consider trading conducted in multiple accounts under common ownership or control. The Management Company also has the power to redeem all Shares held by a Shareholder who is or has been engaged in excessive trading. The Fund and the Management Company will not be held liable for any loss resulting from rejected orders or mandatory redemptions.

When subscribing, redeeming or converting, an investor is unaware of the net asset value per Share.

10.1 Subscription for Shares

Subscriptions for Shares in each Sub-Fund can be made on any day that is a Valuation Day for the relevant Sub-Fund. Institutional Investors may subscribe either by indicating the amount they are subscribing for or the number of Shares they wish to acquire. Retail Investors may only subscribe by indicating the amount they are subscribing for.

Applications for the Retail Class Shares or Institutional Classes of Shares should be sent to the Management Company at the address given under section 4 titled “Directory” of the Prospectus or to one of the Sales Agents.

Offers for interests in the JPY Class Shares will be upon application only and take place only at the office of the Management Company at the address given under section 4 titled “Directory” of the Prospectus. There is no intention to make a public offering of any of the JPY classes in any jurisdiction.

As specified by a relevant Sales Agent, applications for subscription of Shares can be submitted on any Business Day. Investors whose applications are accepted will be allotted Shares issued on the basis of the net asset value per Share of the relevant Class determined on a given Valuation Day, provided that the application is received by the Management Company not later than 15:30 CET (the “cut-off time”), one Business Day prior to the relevant Valuation Day. Applications received after that cut off time will be processed on the next following Valuation Day. The Management Company reserves the right to reject any application for subscription in respect of which it has not received a duly completed application form.

The initial offering period as well as the initial price per Share during such period for each newly created Class or Sub-Fund is determined by the Board of Directors and disclosed in the Sub-Funds Appendix for each Sub-Fund.

The Sub-Funds Appendix will be updated as new Classes or Sub-Funds become available.

The Board of Directors may fix minimum subscription amounts for each Class, which, if applicable, are detailed below under “The Shares – Class Description, Eligibility for Shares, Minimum Subscription and Holding Amounts”. These amounts are also disclosed in the Sub-Funds Appendix. The Investment Manager, acting as the delegate – and under the responsibility of the Management Company, may from time to time, waive any applicable minimum subscription amounts or minimum additional subscription amounts.

A sales charge of up to 5% of the net asset value per Share is payable, or may be waived in whole or in part at the discretion of the Principal Sales Agent or the relevant Sales Agent. The sales charge (if any) will be paid to, and retained by, the Principal Sales Agent or the relevant Sales Agent.

Payment for Shares must be received by the Custodian net of all bank charges in the reference currency of the relevant Class of Shares (US\$ for Shares denominated in US\$, EUR for Shares denominated in Euro, GBP for Shares denominated in GBP, US\$ for Shares of the BRL Class, DKK for shares denominated in DKK, NOK for Shares denominated in NOK, SEK for Shares denominated in SEK, CHF for Shares denominated in CHF, JPY for Shares denominated in JPY and AUD for Shares denominated in AUD), not later than three Business Days after the Valuation Day upon which the net asset value for the allotment of such Shares is determined. The Management Company reserves the right to claim interest for late payment. A subscription for Retail Shares shall not be processed by the Management Company until such time as it has received evidence of payment for such Shares. The Management Company may from time to time accept subscriptions for Shares against contribution in kind of securities or other assets which could be acquired by the relevant Sub-Fund pursuant to its investment policies and restrictions. Any such contribution in kind will be valued in the Auditors' report drawn up in accordance with the requirements of Luxembourg law, such report to be at the cost of the relevant investor.

The Management Company reserves the right to accept or refuse any application in whole or in part and for any reason. The Fund may also limit the distribution of Shares of a given Class or Sub-Fund to specific countries. The issue of Shares of a given Class shall be suspended whenever the determination of the net asset value per Share of such Class is suspended by the Fund (see “General Information – Temporary Suspension of Issues, Redemptions and Conversions”).

Without the Management Company’s prior written approval, no Shareholder shall be permitted to acquire the Shares for the purposes of repackaging the Shares or developing or entering into any structured products that are referenced, linked or secured over the Shares, including but not limited to credit linked notes, total return swaps, indexed notes, indexed swaps, principal protected products or any other synthetic products.

Pursuant to Luxembourg law, and the circulars of the Luxembourg supervisory authority, professional obligations have been outlined to prevent the use of UCIs for money laundering and terrorism financing purposes.

As a result, the Management Company has to ensure that the identity of subscribers who are individuals (demonstrated by a certified copy of their passport or identification card) or of subscribers who are not individuals (demonstrated by a certified copy of their articles of incorporation or equivalent documentation) or the status of financial intermediaries (demonstrated by a recent original extract of the trade register and, where applicable or if requested, a certified copy of the business authorization delivered by the competent local authorities) are disclosed to the Fund. Such information shall be collected for compliance reasons only and shall not be disclosed to unauthorized persons. Failure to provide the Management Company with adequate evidence of the investor’s identity may result in an application being refused or may delay settlement of redemption proceeds and dividends.

Confirmation of completed subscriptions will be sent to investors by facsimile and / or also by post to the facsimile number and postal address indicated in his/her application within ten Business Days following the issue of the Shares, at the risk of the investor.

The Principal Sales Agent may enter into agreements with certain appointed Sales Agents or appoint financial institutions or professionals within the financial sector as nominees from FATF (Financial Action Task Force on Money Laundering) countries, the names of which may be obtained at the registered office of the Fund for investors subscribing for Shares through their facilities (distribution and nominee agreements). In such capacity the Sales Agent may effect subscriptions, conversions and redemptions of Shares in nominee name on behalf of individual investors and request the registration of such operations on the register of shareholders of the Fund in such nominee name. The nominee/Sales Agent maintains its own records and provides the investor with individualized information as to its holdings of Shares in the Fund. Except where local law or custom prohibits the practice, investors may invest directly in the Fund and not avail themselves of a nominee service. Unless otherwise provided by local law, any investor holding Shares in a nominee account has the right to claim, at any time, direct title to such Shares.

10.2 Class Description, Eligibility for Shares, Minimum Subscription and Holding Amounts

Classes Available

The Classes of Shares available in each Sub-Fund shall be set out in the Sub-Funds Appendix.

The costs of the conversion of subscription proceeds received into the reference currency of the relevant Sub-Fund are borne by the relevant Share Classes provided always that all Shareholders of the relevant Classes are treated equally.

Eligibility for Institutional Classes of Shares

The sale of Institutional Class Shares, Institutional II Class Shares, and Institutional III Class Shares is restricted to Institutional Investors and the Fund will not issue or give effect to any conversion or transfer of Shares of such Classes to any investor who may not be considered an Institutional Investor. The Management Company may, at its discretion, delay the acceptance of any subscription for Shares of a Class restricted to Institutional Investors until such date as it has received sufficient evidence on the qualification of the investor as an Institutional Investor. If it appears at any time that a holder of Shares of a Class restricted to Institutional Investors is not an Institutional Investor, the Management Company will either redeem the relevant Shares in accordance with the provisions under 10.5. "Redemption of Shares" below, or convert such Shares into Shares of a Class which is not restricted to Institutional Investors (provided there exists such a Class with similar characteristics) and notify the relevant Shareholder of such conversion.

Minimum Subscription and Holding Amounts

The minimum subscription amount and minimum holding amount for each Class of Shares of each Sub-Fund is set out in the Sub-Funds Appendix above.

Minimum Additional Subscription Amount

Where a Shareholder wishes to add to his/her Shareholding in a given Share Class, the additional subscription must be at least the amount set out in the Sub-Funds Appendix above. The Investment Manager, acting as the delegate of the Management Company, is not required to accept additional subscriptions falling below the specified amount.

The Investment Manager, acting as the delegate – and under the responsibility of the Management Company, has the discretion, from time to time, to waive any applicable minimum subscription amounts or minimum additional subscription amounts.

The Management Company may, at any time, decide to compulsorily redeem all Shares from Shareholders whose holding is as a result of application for partial redemption of his/her Shares less than the minimum subscription amount specified in the table above or who consequently fail to satisfy any other applicable eligibility requirements set out above or stated in the Sub-Funds Appendix. In such case, the Shareholder concerned will receive one month prior notice so as to be able to increase his/her holding above such amount or otherwise satisfies the eligibility requirements.

10.3 Listing of Shares

The Institutional Class Shares, Institutional II Class Shares, Institutional III Class Shares and Retail Class Shares of the Sub-Funds will be listed on the Luxembourg Stock Exchange unless there is a statement to the contrary in the Sub-Funds Appendix for the relevant Sub-Fund. If the Directors decide to create additional Sub-Funds or Classes they may, if they think appropriate, apply for the Shares in those Sub-Funds to be listed on the Luxembourg Stock Exchange. For so long as the Shares of any Sub-Fund are listed on the Luxembourg Stock Exchange, the Fund shall comply with the requirements of the Luxembourg Stock Exchange relating to those Shares. The listing agent is Banque et Caisse d'Épargne de l'État Luxembourg.

The eligibility requirements applicable to all holders of Shares in each Sub-Fund as contained in the Prospectus are collectively referred to as the "Eligibility Requirements".

Although the Shares are required to be negotiable and transferable on the Luxembourg Stock Exchange upon their admission to trading thereon (and trades registered thereon are not able to be cancelled by the Fund), the Eligibility Requirements will nevertheless apply to any party to whose Shares are transferred on the Luxembourg Stock Exchange.

The holding at any time of any Shares by a party which does not satisfy the Eligibility Requirements may result in the compulsory redemption of such Shares by the Fund.

Secondary trading on the Luxembourg Stock Exchange will at all times be permitted and registered trades on the market are not able to be cancelled.

For the avoidance of doubt notwithstanding anything to the contrary in this Prospectus, but without prejudice to the Fund's right to compulsory redeem shares where applicable, nothing in this Prospectus may be construed as allowing infringement of the Luxembourg Stock Exchange regulations applicable to the transferability of Shares.

10.4 Conversion of Shares

To the extent described in and permitted by the Sub-Funds Appendix for each Sub-Fund, and subject to any suspension of the determination of the net asset values concerned, Shareholders have the right to convert all or part of their Shares of any Class of a Sub-Fund into Shares of the same Class in another Sub-Fund or into Shares of another existing Class of that or another Sub-Fund by applying for conversion in the same manner as for the issue and redemption of Shares. However, the right to convert Shares is subject to compliance with any conditions (including any minimum subscription amounts) applicable to the Class into which conversion is to be effected. Therefore, if, as a result of a conversion, the value of a Shareholder's holding in the new Class would be less than the minimum subscription amount specified above, under "Minimum Subscription and Holding Amounts", or in the Sub-Funds Appendix for the relevant Sub-Fund, the Investment Manager may decide not to accept the request for conversion of the Shares. In addition, if, as a result of a conversion, the value of a Shareholder's holding in the original Class would become less than the relevant minimum subscription amount, the Shareholder may be deemed (if the Investment Manager so decides) to have requested the conversion of all of his Shares.

The number of Shares issued upon conversion will be based upon the respective net asset values of the two Classes concerned on the common Valuation Day on which the conversion request is accepted by the Management Company. Conversion requests must be received in good order prior to 15:30 CET on the last Business Day prior to the common Valuation Day. Conversion requests received after that cut off time will be processed on the next following common Valuation Day.

If there is no common Valuation Day for any two Classes, the conversion will be made on the basis of the net asset value calculated on the next following Valuation Day of each of the two Classes concerned (provided that the request for such conversion has been received prior to 15:30 CET on the last Business Day prior to the earlier of the respective Valuation Days).

Applications for the conversion of Shares should be sent to the Management Company at the address given under section 4 titled "Directory" of the Prospectus or, where indicated under "Information for Investors in Certain Countries" below, to one of the Sales Agents.

The number of Shares issued upon conversion will be based upon the respective net asset value of the Shares of the relevant Sub-Funds on the Valuation Day on which the conversion is accepted and will be calculated as follows:

$$A = \frac{[B \times C \times D]}{E}$$

- A is the number of Shares to be allocated in the new Sub-Fund/Class
- B is the number of Shares to be converted in the original Sub-Fund/Class
- C is the net asset value on the applicable Valuation Day of the Shares to be converted in the original Sub-Fund/Class
- D is the exchange rate applicable on the effective transaction day for the currencies of the two Sub-Funds/Classes. The rate is determined by the Management Company at its discretion.
- E is the net asset value on the applicable Valuation Day of the Shares to be allocated in the new Sub-Fund/Class

After the conversion, the Management Company will inform the Shareholders as to the number of new Shares obtained as a result of the conversion as well as their net asset value.

A conversion charge of up to 1% of the net asset value of the Shares to be converted may be applied at the discretion of the Principal Sales Agent provided however that equal treatment of the Shareholders is being observed by applying the same percentage to all conversion orders received for the same Valuation Day. The conversion charge (if any) will be applied for the benefit of the Classes or Sub-Funds between which the conversion is effected as appropriate to cover the costs of any transactions arising from the conversion and shall be deducted from the redemption proceeds from the Class of Shares being redeemed prior to such proceeds being reinvested.

Additionally, if requests for conversions (including redemptions) of more than 10% of the total number of Shares in issue of any Sub-Fund are received on any Valuation Day, the Management Company may decide that conversions shall be postponed on a pro rata basis until the next Valuation Day following that on which the relevant conversion requests were received, so that the 10% limit is not exceeded. Conversion requests which have not been dealt with because of such postponement must be given priority as if the request had been made for the next following Valuation Day until completion of full settlement of the original requests. The limitation will be applied pro rata to all Shareholders who have requested conversions to be effected at such Valuation Day so that the proportion converted is the same for all Shareholders.

Conversions of Shares of a given Sub-Fund shall be suspended whenever the determination of the net asset value per Share of such Sub-Fund is suspended by the Fund (see "General Information – Temporary Suspension of Issues, Redemptions and Conversions").

10.5 Redemption of Shares

Any Shareholder may apply in writing for redemption of his/her Shares in part or in whole on any Business Day. Shareholders whose applications for redemption are accepted will have their Shares redeemed on the basis of the net asset value per Share of the relevant Class determined on a given Valuation Day, provided that the application is received by the Management Company not later than 15:30 CET, one Business Day prior to the relevant Valuation Day (unless otherwise provided for in the terms of each Sub-Fund in Section 2 'Sub-Funds Appendix'). Applications received after that cut off time will be processed on the next following Valuation Day. The

Management Company reserves the right to reject any application for redemption not received in good order.

Redemption payments will be made in the reference currency of the relevant Class and the Custodian will issue payment instructions therefore to its correspondent bank for payment no later than three Business Days after calculation of the net asset value used to determine such payment.

If, as a result of a redemption, the value of a Shareholder's holding would become less than the relevant minimum subscription amount, that Shareholder may be deemed (if the Investment Manager so decides) to have requested redemption of all of his Shares.

Shareholders are required to notify the Management Company or the relevant Sales Agent immediately in the event that they become US Persons or hold Shares for the account or benefit of US Persons or otherwise hold Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Fund or the Shareholders or otherwise be detrimental to the interests of the Fund. If the Management Company become aware that a Shareholder (a) is a US Person or is holding Shares for the account or benefit of a US Person, (b) is holding Shares in breach of any law or regulation or otherwise, in either case in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Fund or the Shareholders or otherwise be detrimental to the interests of the Fund, the Management Company may, unless otherwise agreed, compulsorily redeem the Shares in accordance with the provisions of the Articles of Incorporation.

Additionally, if requests for redemption (including conversion) of more than 10% of the total number of Shares in issue of any Sub-Fund are received in respect of a Valuation Day, subject to the restrictions specified above, the Management Company may decide that such redemption requests shall be postponed on a pro rata basis until the next Valuation Day following that in respect of which the relevant redemption requests were received, so that the 10% limit is not exceeded. Redemption requests which have not been dealt with because of such postponement will be given priority as if the requests had been made for the next following Valuation Day until completion of full settlement of the original requests. The limitation will be applied pro rata to all Shareholders who have requested redemptions to be effected at such Valuation Day so that the proportion converted is the same for all shareholders.

Redemption of Shares of a given Sub-Fund shall be suspended whenever the determination of the net asset value per Share of such Sub-Fund is suspended by the Fund (see section 16.6. "Temporary Suspension of Issues, Redemptions and Conversions").

A Shareholder may not withdraw his request for redemption of Shares of any one Class except in the event of a suspension of the determination of the net asset value of the Class and, in such event, a withdrawal will be effective only if written notification is received by the Management Company or the relevant Sales Agent before the termination of the period of suspension. If the redemption request is not withdrawn, the Management Company shall proceed to redeem on the first applicable Valuation Day following the end of the suspension of the determination of the net asset value of the Shares of the relevant Sub-Fund.

From time to time it may be necessary for the Fund to borrow on a temporary basis to fund redemptions or subscriptions where subscription monies are anticipated. For restrictions applicable to the Fund's ability to borrow, see section 6. "Investment Restrictions".

10.6 Transfer of Shares

The transfer of registered Shares may normally be effected by delivery to the relevant Sales Agent or the Management Company of an instrument of transfer in appropriate form. On receipt of the transfer request, the Management Company or the relevant Sales Agent may, after reviewing the endorsement(s), require that the signature(s) be guaranteed by an approved bank, stockbroker or public notary.

No transfer may be made which would result in either the transferor or the transferee remaining or being registered (as the case may be) as the holder of Shares valued at less than the minimum holding amount applicable to the relevant Sub-Fund. The Investment Manager, acting as the delegate — and under the responsibility — of the Management Company, may waive the minimum holding amount applicable to the relevant Sub-Fund.

Shareholders are advised to contact the Management Company or the relevant Sales Agent prior to requesting a transfer to ensure that they have all the correct documentation for the transaction.

All dividends, interest and other income of the Sub-Funds (other than the Ashmore EM Equity Select Fund), net of all fees and other expenses will be distributed annually on publication of the annual accounts of the Fund. Distributions will be made no later than the last Valuation Day in June in each year (“the Payment Date”) to Shareholders registered on the register of Shareholders of the respective Sub-Fund on the Valuation Day immediately prior to the date upon which such distribution is made.

It is intended that the Sub-Funds (other than the Ashmore EM Equity Select Fund), will apply in respect of each of their accounting periods to be certified as distributing or reporting sub-funds for the purposes of United Kingdom taxation. It should be noted that the Ashmore SICAV EM Equity Select Fund will not distribute dividends, interest or other income on an annual basis so will not seek to be treated as a ‘distributing fund’ for United Kingdom taxation purposes.

Unless a Shareholder otherwise requests in writing, distributions will be applied on the Payment Date in acquiring additional Shares of the relevant Class (free of any sales charge) on his behalf. Dividends may only be paid if, after the deduction of such dividend, the Fund’s capital is greater than the minimum capital required by Luxembourg law.

12.1. Fees to be paid to the Management Company

Management Company Fee: In consideration for its services, the Management Company is entitled to receive out of the assets of each Sub-Fund a monthly fee not exceeding 0.04% calculated on the basis of the average net asset value of the Sub-Fund determined at the end of each month.

12.2. Fees to be paid to the Investment Manager and Principal Sales Agent

Management Fee

The Investment Manager is entitled to receive out of the assets of each Sub-Fund a Management Fee at an annual rate expressed as a percentage of the net asset value of any Class of Shares of a Sub-Fund and as determined in the Sub-Funds Appendix, payable monthly in arrears based on the average daily net asset value of the relevant Class of Shares.

If a Sub-Fund invests in the units, shares or debt instruments of any other Ashmore Funds or any other investment funds managed directly or indirectly by an Ashmore Associate, the Investment Manager shall apply the following policy in respect of the Management Fee and the Performance Fee due to it in respect of the relevant Sub-Fund and any subscription or other initial or disposal charges that the Ashmore Associates may be entitled to in respect of such Shares:

- The Investment Manager shall procure that the relevant Ashmore Associate will not charge any subscription, initial or disposal charges that it is entitled to charge for its own account in relation to the acquisition or disposal of each such investment.
- The Investment Manager shall not charge any Management Fee in respect of that proportion of the net asset value of the relevant Sub-Fund that corresponds to the aggregate value of the Sub-Fund's investment, if any, in the Ashmore Funds provided that (i) if the Management Fee the Investment Manager is entitled to in respect of the relevant Sub-Fund is greater than the management or advisory fee an Ashmore Associate is entitled to in respect of any Ashmore Fund in which the relevant Sub-Fund invests, then in respect of each such investment the Investment Manager shall charge the difference between the Management Fee that it would otherwise be entitled to in respect of the net asset value of the relevant Sub-Fund that corresponds to the respective investment in the relevant Ashmore Fund and the respective management or advisory fee due to the Ashmore Associate in respect of the relevant Ashmore Fund; and (ii) if the Management Fee the Investment Manager is entitled to in respect of the relevant Sub-Fund is lower than the management or advisory fee an Ashmore Associate is entitled to in respect of any Ashmore Fund in which the relevant Sub-Fund invests, then in respect of each such investment the Ashmore Associate shall be entitled to the full management or advisory fee due to it in respect of the relevant Ashmore Fund (including in relation to the Sub-Fund's Investment). The Management Company will, however, calculate the Performance Fee, if any, due in respect of the relevant Sub-Fund in full, notwithstanding that any Ashmore Associate may be entitled to an incentive or performance fee in respect of an Ashmore Fund in which the Sub-Fund invests.

If a Sub-Fund (the "**Investing Sub-Fund**") invests in the shares of other Sub-Funds (the "**Target Sub-Fund**") in accordance with the terms of the Prospectus, the Investment Manager shall apply the following policy in respect of the Management Fee and the Performance Fee due to it in

respect of the Investing Sub-Fund and any subscription or other initial or disposal charges that Investment Manager may be entitled to in respect of such Shares:

- The Investment Manager will not charge any subscription, initial or disposal charges (including any redemption or conversion charges) that it is entitled to charge for its own account in relation to the acquisition or disposal of each such investment.
- The Investment Manager shall not charge any Management Fee in respect of that proportion of the net asset value of the Investing Sub-Fund that corresponds to the aggregate value of the Investing Sub-Fund's investment, if any, in another Sub-Fund provided that (i) if the Management Fee the Investment Manager is entitled to in respect of the Investing Sub-Fund is greater than the management or advisory fee the Investment Manager is entitled to in respect of the Target Sub-Fund, then in respect of each such investment the Investment Manager shall charge the difference between the Management Fee that it would otherwise be entitled to in respect of the net asset value of the Investing Sub-Fund that corresponds to the respective investment in the relevant Target Sub-Fund and the respective management or advisory fee due to the Investment Manager in respect of the Target Sub-Fund; and (ii) if the Management Fee the Investment Manager is entitled to in respect of the Investing Sub-Fund is lower than the Management Fee the Investment Manager is entitled to in respect of the Target Sub-Fund, then in respect of each such investment the Investment Manager shall be entitled to the full management or advisory fee due to it in respect of the Target Sub-Fund. The Management Company will, however, calculate the Performance Fee, if any, due in respect of the Investing Sub-Fund in full, notwithstanding that the Investment Manager may be entitled to an incentive or performance fee in respect of the Target Sub-Fund.

This section represents the Investment Manager's policy regarding fees at the date of this Prospectus which may be amended, from time to time.

Notwithstanding the above, the provisions relating to charging of management fees shall not apply to investments made by a Sub-Fund in other Ashmore Funds or in other investment funds managed by an Ashmore Associate (except for another Sub-Fund)_for purposes other than the implementation of the core investment objective and policies of the relevant Sub-Fund. Such Ashmore Funds or other investment funds managed by an Ashmore Associate may include, without limitation, money market funds or other similar funds in which the Sub-Fund might make shorter term or temporary investments for the purposes of efficient cash management, and in respect of which an Ashmore Associate receives a reasonable arms length fee.

When a Sub-Fund qualifying as a feeder fund (the "Feeder") of a UCITS or of a compartment of such UCITS (the "Master") invests in the shares/units of a Master, the Master may not charge subscription or redemption fees on account of the Sub-Fund's investment in the shares/units of the Master.

Should a Sub-Fund qualify as Feeder, a description of all remuneration and reimbursement of costs payable by the Feeder by virtue of its investments in shares/units of the Master, as well as the aggregate charges of both the Feeder and the Master, shall be disclosed in the Sub-Fund's Appendix. In its annual report, the Fund shall include a statement on the aggregate charges of both the Feeder and the Master.

Should a Sub-Fund qualify as a master fund of another UCITS (the “Feeder”), the Feeder fund will not be charged any subscription fees, redemption fees or contingent deferred sales charges, conversion fees, from the Master.

Performance Fee

The Investment Manager may also be entitled to a Performance Fee, if so specified in the relevant Sub-Fund Appendix, out of the assets of the relevant Sub-Fund, in respect of each Class of Shares in a Sub-Fund, which is based on the performance of such Class and is payable annually in arrears if such Class achieves a return over a Performance Period in excess of the percentage amount per annum as determined in the Sub-Funds Appendix. The Performance Fee payable to the Investment Manager in respect of each Class of Shares in a Sub-Fund will be the percentage amount of such excess as determined in the Sub-Funds Appendix.

The Performance Fee in respect of each Class shall be calculated, and shall accrue (if applicable), on a daily basis during each Performance Period, with such accrual being reversed to reflect a reduction in performance in any such period. The initial Performance Period for a Sub-Fund shall commence on the Business Day immediately following the last day of the initial offering period for such Sub-Fund and end on 31st December of the year in which such offering occurred. Subsequent Performance Periods for each Sub-Fund will commence on 1st January of each year and end on 31st December of each year. In order to determine whether a Performance Fee is payable to the Investment Manager in respect of each Class of Shares in a Sub-Fund, performance (if applicable) at the end of the initial Performance Period of such Sub-Fund shall be measured against the initial price of such Class and at the end of all subsequent Performance Periods of such Sub-Fund shall be measured against the net asset value of such Class on the last Valuation Day in the immediately preceding Performance Period.

If any Shares of a Sub-Fund are redeemed during a Performance Period, then a proportion of the Performance Fee accrual (if applicable) at the time of the redemption and relating to the respective Class of Shares, based upon the proportion of the number of Shares being redeemed to the total number of Shares in issue in the respective Class at the time of such redemption, shall be crystallised and set aside for payment to the Investment Manager on a quarterly basis

Sub-Manager

The Sub-Manager is entitled to a management fee payable by the Investment Manager out of its own assets.

12.3 Soft Commission Arrangement

The Investment Manager’s internal compliance policy is to not accept goods or services under any soft commission agreement or any other soft commission arrangements.

12.4 Custodian’s Fees

In consideration for its services, the Custodian is entitled to a quarterly fee paid out of the assets of each Sub-Fund, not exceeding 0.02% calculated on the basis of the average daily net asset value of the Sub-Fund determined at the end of each month. Notwithstanding such fees, the Custodian will receive customary banking fees for transactions.

12.5 Director's Fees

Each Director of the Fund is entitled to receive a fee of \$5,000 per annum plus reimbursement of reasonable travel and other costs incurred in connection therewith. Such fees may be amended from time to time by a resolution of the Directors.

12.6 Other Fees and Expenses

Unless otherwise provided for with respect to a particular Sub-Fund, the Fund pays out of the assets of the relevant Sub-Fund all expenses payable by the Fund which shall include but not be limited to formation expenses, fees and expenses payable to its Management Company, Investment Manager, Placement Agent and any Sales Agent, fees and expenses payable to its Auditors and accountant, Custodian and its correspondents, the listing agent, any permanent representatives in places of registration, as well as any other agent employed by the Fund, the remuneration of the Directors and officers of the Fund and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Fund in any market or with any governmental or regulatory agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the costs of preparing, printing and distributing Prospectuses, explanatory memoranda, periodical reports or registration statements, other promotional expenses and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. All fees which are charged to the Fund are accrued on each Valuation Day.

12.7 Formation and Launch Expenses of the Fund

The costs and expenses incurred in connection with the formation of the Fund and the initial issue of Shares by the Fund, including those incurred in the preparation and publication of the Prospectus, all legal and printing costs, certain launch expenses (including advertising costs) and preliminary expenses have been estimated not to exceed approximately US\$175,000. They are being written off over a period not exceeding five years from the formation of the Fund on a straight line basis.

12.8 Formation and Launch Expenses of Additional Sub-Funds

Charges relating to the creation of a new Sub-Fund shall be written off during its first accounting period. The newly created Sub-Fund shall not bear a pro rata share of the costs and expenses incurred in connection with the formation of the Fund and the initial issue of Shares, which have not already been written off at the time of the creation of the new Sub-Fund.

13.1 General Risk Consideration

An investment in the Fund involves certain risks. The investments within each Sub-Fund are subject to the risk that the net asset value per Share of each Sub-Fund will fluctuate in response to changes in economic conditions, interest rates, and the market's perception of the securities held by the Sub-Funds; accordingly, no assurance can be given that the investment objectives will be achieved.

13.2 Specific Risk Factors

Described below are certain risk factors peculiar to investing in Emerging Markets. These require consideration of matters not usually associated with investing in securities of issuers or financial derivative instruments linked to securities of issuers in the developed capital markets of North America, Japan or Western Europe. The economic and political conditions differ from those in developed markets, and offer less social, political and economic stability. The absence in many cases, until relatively recently, of any move towards capital markets structures or to a free market economy means investing in these countries is more risky than investing in developed markets. These risks are likely to exist to a greater or lesser degree in most of the markets in which the Fund may invest.

Political and Economic Risks

The value of Shares and the income generated by the Fund may be affected by uncertainties in Emerging Markets such as political or diplomatic developments, social and religious instability, changes in government policies, taxation and interest rates, currency repatriation and other political and economic developments in law or regulations and, in particular, the risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership.

Regulatory Risk

The issuers or assets in which the Fund may invest may be or become subject to unduly burdensome and restrictive regulation affecting commercial freedom and this in turn may have an adverse impact on the value of the Fund and therefore the value of the Shares. Over-regulation may therefore be a form of indirect nationalisation.

Nature of Investments and Market Risks

The investments which may be made by the Fund carry risks not usually associated with investing in securities or financial derivative instruments in more developed markets. The Fund is likely to experience greater price volatility and lower liquidity than if invested in more developed markets. With nascent capital markets in many of the Emerging Markets in which the Fund may invest, there are often difficulties in meeting investor demand for the available debt and/or equity securities. This can lead to primary issues and auctions of debt and/or equity securities being over subscribed.

The Investment Manager may seek to invest in US Dollar or other freely convertible currency denominated debt and/or equity securities or financial derivative instruments so that the Fund is exposed to the relevant Emerging Market albeit through a freely convertible currency and not the Emerging Market local currency. Alternatively, the Investment Manager may elect to invest in

Emerging Market denominated debt and/or equity securities or Emerging Market local currency financial derivative instruments.

Debt and/or equity obligations acquired by the Fund may have no credit rating or a low rating. Such securities may involve greater risks of loss of income and principal than rated or higher-rated securities and are more speculative in nature. Although they may offer higher yields than do higher-rated securities, they generally involve greater price volatility and greater risk of default in payment of principal and income.

The use of products such as credit-linked notes and swaps can overcome problems and mitigate certain risks associated with direct investment in the underlying obligations. Such products expose the Fund to counterparty and other risks (as summarised below).

No assurance can be given that investments acquired by the Fund will continue to earn yields comparable to those earned historically, nor can any assurance be given that issuers whose obligations the Fund acquires will make payments on such obligations as they become due.

Lack of Market Economy

Businesses in the Emerging Markets where the Fund will invest either directly or indirectly may only have a recent history of operating within a market-oriented economy or under the pressures imposed by developing countries. In general, relative to companies operating in developed economies, companies in these Emerging Markets are characterised by a lack of (i) experienced management, (ii) modern technology and (iii) a sufficient capital base with which to develop and expand their operations. It is unclear what will be the effect on companies, if any, of attempts to move towards more market-oriented economies.

Counterparty Risk, Underlying Investment

The products, including credit linked notes and swaps referenced to underlying securities, instruments, baskets or indexes, in which the Fund may hold, are subject to both counterparty risk and the risks inherent in the underlying investment. The counterparty risk lies with each party with whom the Fund contracts for the purpose of making investments (the “counterparty”) and, where relevant, the entity in the Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market.

The underlying investment risk lies with the Sovereign or corporate entity against which payments made under the product are referenced. The Fund may not be entitled to assert any rights directly against the entity in the Emerging Market whom it does not have a contractual relationship and will be reliant upon the counterparty’s ability to assert its rights in the relevant Emerging Market.

Liquidity of Investments

Investments which the Fund may make may be less liquid than investments made in more developed markets.

Settlement Risk

Because of the underdeveloped state of the legal, banking and telecommunications systems that may exist in certain Emerging Markets, concerns may arise in relation to settlement, clearing and registration of transactions in securities. Neither the Investment Manager nor the Custodian or any of their agents can make any representation or warranty about, or any guarantee of, the

operation, performance, settlement, clearing and/or registration of investments or the credit risks associated with dealing in any investments which the Fund may make.

Custody Risk

Custody services in many Emerging Markets remain undeveloped and, although the Custodian and the Investment Manager will endeavour to put into place control mechanisms, including the selection of agents to register investments on behalf of the Fund and regular audits of entries on relevant registers to ensure that the Fund's interests continue to be recorded, there is a transaction and custody risk of dealing in Emerging Market investments.

Although the Custodian will, so far as is possible, satisfy itself that each agent selected to provide for the safe custody of investments is fit and proper and that arrangements are in place to safeguard the interests of Shareholders, the Custodian and the Investment Manager will not be liable for the acts or omissions of any agent, nor for any losses suffered by the Fund as a result of the fraud, negligence, wilful default or the bankruptcy or insolvency of any agent. The Fund may therefore have a potential exposure on the default of any agent and, as a result, many of the protections which would normally be provided to an investment fund by a trustee, custodian or agent will not be available to the Fund.

In certain circumstances, as a result of market practice, law or regulation in many Emerging Markets, NTGS Luxembourg will discharge its regulatory obligations by effecting supervision over assets in which the a Sub Fund has invested directly and the title to which has been registered in the name of a Sub Fund so as to seek to prevent the sale, transfer, exchange, assignment or delivery of any such asset to a third party without the Custodian's prior consent. In spite of such controls, the registration of assets in the name of the Fund in respect of a Sub-Fund may mean that such assets may not be as well protected from a concerted fraud against the Fund than if such assets had been registered in the name of the Custodian or its sub-custodian or the asset had been held in an account in a central securities depository over which NTGS Luxembourg or its sub-custodian had control.

It must be appreciated that the Fund will be investing either directly or indirectly in Emerging Markets where the current law and market practice carries fewer safeguards than in more developed markets and that the Custodian and the Investment Manager can accept no liability for losses resulting from the Custodian and the Investment Manager acting in accordance with such practice.

Possible Business Failures

The insolvency or other business failure of any one or more of the Fund's investments could have an adverse effect on the performance and ability to achieve its objectives. Many of the target investment countries have enacted or are in the process of enacting laws on the insolvency of enterprises, but there is as yet no significant level of experience in how these laws will be implemented and applied in practice. The lack of generally available financing alternatives for companies in many of the target investment countries increases the risk of business failure.

Accounting Practice

Accounting standards in the Emerging Markets where the Fund may invest may not correspond to International Accounting Standards in all material respects. In addition, auditing requirements and standards differ from those generally accepted in the international capital markets and consequently information which would be available to investors in developed capital markets is not always obtainable in respect of companies in such countries.

Quality of Information

Investors in the Emerging Markets where the Fund may invest generally have access to less reliable or less detailed information, including both general economic data and information concerning the operations, financial results, capitalisation and financial obligations, earnings and securities of specific enterprises. The quality and reliability of information available to the Fund may, therefore, be less than in respect of investments in developed countries. Obligations on companies to publish information are also more limited, thus further restricting opportunities for the Investment Manager to carry out due diligence. At present the Investment Manager will be obliged to make investment decisions and the Management Company investment valuations on the basis of financial information that will be less complete and reliable than that customarily available in more developed countries. Also, the quality and reliability of official data published by the government and government agencies are generally not equivalent to that of more developed countries.

Legal Risks

The rate of legislative change in certain of the Emerging Markets where the Fund may invest may be rapid and the content of proposed legislation when eventually adopted into law can often be difficult or impossible to predict. Such proposed legislation may have an adverse effect on foreign investment. It is similarly difficult to anticipate the impact of legislative reforms on securities in which the Fund will invest. Although there is often significant political support for legislative change to bolster and facilitate the movement to a more developed market economy, it is not certain that legislation when enacted will advance this objective either consistently or in a coherent manner. In some cases, the magnitude of the changes taking place has resulted in a lack of confidence in the courts to give clear and consistent judgements. Legislation can be published by a variety of governmental bodies and remaining up to date and in complete compliance with legal rules and standards can often be difficult.

Taxation

Tax law and practice in the Emerging Markets in which the Fund may invest is not as clearly established as that of more developed nations. It is possible therefore that the current interpretation of the law or understanding of practice may change or, indeed, that the law may be changed with retrospective effect. Accordingly, it is possible that the Fund could become subject to taxation in the Emerging Markets in which the Fund may invest that is not anticipated either at the date of this document or when investments are made, valued or disposed of. In addition, in certain Emerging Markets where the Fund may invest, the domestic tax burden is high and the discretion of local authorities to create new forms of taxation has resulted in a proliferation of taxes, in some cases imposed or interpreted retrospectively.

Exchange and Currency Risk

Some of the currencies in which the securities held by the Fund are denominated or which the financial derivative instruments are linked to, may not be freely convertible. The Emerging Market local currencies may therefore be convertible into other currencies only inside the relevant Emerging Market where the limited availability of such other currencies may tend to inflate their values relative to the Emerging Market local currency in question. Such internal exchange markets can therefore be said to be neither liquid nor competitive. In addition, many of the currencies of Emerging Markets in which the Fund may invest have experienced steady devaluation relative to freely convertible currencies, such as the US Dollar.

The value of an investment in the Fund, whose Shares are denominated in US Dollars, Euro, GBP, DKK, NOK, SEK, CHF, JPY or AUD and whose distributions will be paid in US Dollars, Euro, GBP, DKK, NOK, SEK, CHF, JPY or AUD will be affected by fluctuations in the value of the underlying currency of denomination of the Fund's investments against the US Dollar, Euro, GBP, DKK, NOK, SEK, CHF, JPY or AUD or by changes in exchange control regulations, tax laws, withholding taxes and economic or monetary policies. In addition Shares of the BRL Class will be affected by fluctuations between US Dollars and Reals. The Emerging Market local currencies in which the Fund may be invested, from time to time, may experience substantially greater volatility against the US Dollar, Euro, GBP, DKK, NOK, SEK, CHF, JPY or AUD than the major convertible currencies of developed countries. Adverse fluctuations in currency exchange rates can result in a decrease in the net return and in a loss of capital. Accordingly, investors must recognise that the value of Shares can fall as well as rise for this reason as can the ability to generate sufficient income to pay a distribution, if any, in US Dollars, Euro, GBP, DKK, NOK, SEK, CHF, JPY or AUD.

The Investment Manager may attempt to mitigate the risks associated with currency fluctuations by entering into hedging transactions, including forward, futures, swaps and options contracts to purchase or sell the currency of denomination of any investment held by the Fund and any other currencies held by the Fund or on securities, to the extent such contracts are available on acceptable terms. Investors should realize that such contracts may not be available in all of the currencies in which the Investment Manager may invest from time to time and may in the event of major market disruptions or for other reasons be unenforceable.

Emerging Market Regulatory Risk

The issuers of the instruments in which the Fund may invest or the instruments themselves may be or become subject to unduly burdensome and restrictive regulation affecting commercial freedom and this in turn may have an adverse impact on the net asset value of the Fund and therefore the value of the Shares. Over-regulation may therefore be a form of indirect nationalisation.

The Banking System

In addition to being ill-developed, the local banking systems in many of the Emerging Markets in which the Fund may invest are subject to risks such as the insolvency of a bank due to concentrated debtor risk or imprudent lending, the effect of inefficiency and fraud in bank transfers and other systemic risks. In addition, banks in Emerging Markets may not have developed the infrastructure to channel domestic savings to companies in need of finance who thereby can experience difficulty in obtaining working capital.

Embargoes and Sanctions

Trade embargoes, sanctions and other restrictions ("restrictions") may, from time to time, be imposed by international bodies (for example, but not limited to, the United Nations) or sovereign states (for example, but not limited to, the United States) or their agencies on investments held or to be held by the Fund. Such restrictions may result in an investment or cash flows relating to an investment being frozen or otherwise suspended or restricted ("suspensions"). The Custodian and the Investment Manager will not be liable for any losses suffered by the Fund as a result of the imposition of such restrictions or as a result of suspensions being imposed on any investment or any cash flows associated with any investment.

Investment Objective Not Guaranteed

There is no guarantee of specific or minimum performance, and there is no assurance that the Fund will meet its investment objective.

Dependence on the Investment Manager

The success of the Fund depends upon the ability of the Investment Manager to develop and implement investment strategies that achieve the Fund's investment objectives. Subjective decisions made by the Investment Manager may cause the Fund to incur losses or to miss profit opportunities on which it would otherwise have capitalized.

Aggregation of orders

To the extent permitted by the Prospectus and applicable law and regulation, the Investment Manager and the Sub-Manager may aggregate purchase or sale orders on behalf of a Sub-Fund with an order for one or more other funds managed or advised by the Investment Manager or the Sub-Manager (an "Ashmore Fund") or an order for its own account or the account of an affiliate of the Investment Manager, the Sub-Manager or an Ashmore Fund. Those other Ashmore Funds have investment strategies, objectives and restrictions which may be similar or different to the relevant Sub-Fund, and may be structured differently to the relevant Sub-Fund, especially as regards redemption and subscription (or analogous) terms and may have a finite term. The Fund acknowledges that aggregation may for instance impact the holding period for an investment, the size of its exposure to such investment (for example by increasing or decreasing its participation in the investment through acquiring or disposing of some or all of the investment from or to one or more other Ashmore Funds in accordance with applicable law and regulation and the Investment Manager's and/ or the Sub-Manager's policies and procedures in respect therewith), and the price at which the investment may be acquired or disposed of. When aggregating orders for the purchase or sale of investments for the Fund with other Ashmore Funds, the Investment Manager and/ or the Sub-Manager take into account the strategies, objectives and restrictions to which each such Ashmore Fund is subject and their interests, which depending on the circumstances may be advantageous or less advantageous to the Fund.

Foreign Corrupt Practices Act

Where the Ashmore Funds, including the Fund, have, as a result of collective investments in a same entity, a controlling equity investment which would allow such invested funds (the "Invested Ashmore Funds") to exert collectively a positive control and/or a significant influence over such entity (an "Investee Company"), then the Investment Manager (on behalf of the Fund and the other Ashmore Funds as shareholders of the Investee Company) intends to request the Investee Company to adopt and implement policies, to the extent they do not have them already, to minimise and prohibit the direct or indirect, offer, payment, promise of payment or authorization of payment of anything of value, including but not limited to cash, checks, wire transfers, tangible and intangible gifts, favours, services, to: (i) an executive, official, employee or agent of a governmental department, agency or instrumentality, (ii) a director, officer, employee or agent of a wholly or partially government-owned or -controlled company or business, (iii) a political party or official thereof, or candidate for political office, or (iv) an executive, official, employee or agent of a public international organization (a "Government Official"), with the specific purpose of exerting an influence, whether positive or negative, over such Government Official to obtain an improper advantage or in order to obtain, retain, or direct business. Notwithstanding the aforementioned policies, the Investment Manager and the Invested Ashmore Funds are solely reliant on the executive management of the Investee Company ("IC Management") to implement

and monitor such policies and report to the Investment Manager and the Invested Ashmore Funds in the Fund's capacity as a shareholder of the Investee Company, on such policies, and accordingly there is no guarantee that such policies will be implemented, and even if implemented whether they will be effective and/or adhered to by the IC Management, and any failure in the IC Management to implement, adhere to, and monitor such policies will compromise the effectiveness of such policies

Warrant Risks

The Fund may invest in warrants of various emerging market funds which often have a high degree of gearing so small movements in the price of an underlying instrument often results in a disproportionately large movement in the price of the warrant. The value of a warrant could drop to zero even though the underlying retains a value.

Credit Default Swap's Risk

The use of credit default swaps can be subject to higher risk than direct investment in the underlying securities. The market for credit default swaps may from time to time be less liquid than the underlying securities markets. In relation to credit default swaps where the Fund sells protection the Fund is subject to the risk of a credit event occurring in relation to the reference entity. Furthermore, in relation to credit default swaps where the Fund buys protection, the Fund is subject to the risk of the credit default swap counterparty defaulting. To mitigate the counterparty risk resulting from credit default swap transactions, the Fund will only enter into credit default swaps with credit institutions of the type set forth under section 6. "Investment Restrictions" which have experience in such transactions.

Suitability Standards

Because of the risks involved, investment in the Fund is only suitable for sophisticated investors who are able to bear the loss of a substantial portion or even all of the money they invest in the Fund, who understand the high degree of risk involved, believe that the investment is suitable based upon their investment objectives and financial needs. Investors are therefore advised to seek independent professional advice on the implications of investing in the Fund.

14 CONFLICTS OF INTEREST

14.1 Management Company

The Management Company may from time to time act as management company to other funds. It is therefore possible that the Management Company may, in the course of its business, have potential conflicts of interest with the Fund. The Management Company has, however, adopted controls and internal procedures to limit any such conflicts. Should such conflicts arise, the Management Company will have regard to its obligations under the Investment Management Company Services Agreement and will endeavour to ensure that it is resolved fairly.

14.2 Investment Manager

The Investment Manager may from time to time act as investment manager or investment adviser to other funds or investment products and may from time to time invest the Fund's assets in such funds or products. It is therefore possible that the Investment Manager may, in the course of its business, have potential conflicts of interest with the Fund. The Investment Manager may, for example, make investments for other clients or on its own behalf without making the same available to the Fund. The Investment Manager will, however, have regard in such event to its obligations under the Discretionary Investment Management and Sales Agent Agreement and, in particular, to its obligations to act in the best interest of the Shareholders and in accordance with the principle of equal treatment of Shareholders whilst also having regard to its obligations to other clients when undertaking any investment where potential conflicts of interest may arise. In the event that a conflict of interest does arise, the Investment Manager will endeavour to ensure that it is resolved fairly.

14.3 Custodian

Under the Articles of Incorporation of the Fund, cash forming part of the Fund may be placed by the Custodian in any current, deposit or loan account with itself or with any parent company of the Custodian so long as that bank pays interest thereon at a rate no lower than is, in accordance with normal banking practice, the commercial rate for deposits of the size of deposit in question negotiated at arm's length.

14.4 General

The Management Company, the Investment Manager, the Custodian or any delegate of the Investment Manager or any subsidiary company of any of them may:-

- become the owner of Shares and hold, dispose of or otherwise deal with those Shares as if that person were not the Management Company, the Investment Manager, the Custodian, or any delegate of the Investment Manager or any parent company of them, as the case may be;
- deal in property of any description on that person's individual account notwithstanding the fact that property of that description is included in the assets of the Fund;
- enter into any financial, banking or other transaction with one another or with any Shareholder or any company or body any of whose investments form part of the Fund or have an interest in any such transaction;

without that party having to account to any other such party, to the Shareholders or any of them for any profits or benefits made by or derived from or in connection with any such transaction.

15.1 General

The following summary is based on the law and practice currently applicable in the Grand Duchy of Luxembourg and is subject to changes therein. Investors should inform themselves of and when appropriate, consult their professional advisors on the possible tax consequences of subscription for, buying, holding, exchanging, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence or domicile.

It is expected that Shareholders in the Fund will be resident for tax purposes in many different countries. Consequently, no attempt is made in this Prospectus to summarize the taxation consequences for each investor subscribing, converting, holding or redeeming or otherwise acquiring or disposing of Shares of the Fund. These consequences will vary in accordance with the law and practice currently in force in a Shareholder's country of citizenship, residence, domicile or incorporation and with his personal circumstances.

The Fund is intended to be managed and controlled in such a manner that it should not be treated as a resident in the UK for UK tax purposes.

15.2 Taxation of the Fund in Luxembourg

Under current law and practice, the Fund is not liable to any Luxembourg income tax, nor are dividends paid by the Fund liable to any Luxembourg withholding tax subject to Article 15.4 below. However, the Fund is liable in Luxembourg to a subscription tax ("*taxe d'abonnement*") of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the basis of the total net asset value of the Sub-Funds at the end of the relevant quarter. This tax is not applicable for the portion of the assets of the Fund invested in other Luxembourg collective investment undertakings. Other exemptions are available under conditions.

The reduced tax rate of 0.01% per annum of the net assets will be applicable to Classes which are only sold to and held by Institutional Investors. The reduced tax rate may be applicable under conditions in other cases.

No stamp duty or other tax at a proportional rate is payable in Luxembourg on the issue of Shares in the Fund.

No other tax is payable in Luxembourg on realized or unrealized capital appreciation of the assets of the Fund. Although the Fund's realized capital gains, whether short term or long term, are not expected to become taxable in another country, the Shareholders must be aware and recognize that such a possibility is not totally excluded. The regular income of the Fund from some of its securities as well as interest earned on cash deposits in certain countries may be liable to withholding taxes at varying rates, which may not be recovered.

Any amendments to the Articles of Incorporation are as a rule subject to a fixed registration duty of EUR 75.

15.3 Foreign Withholding Taxes

Many of the countries in which the Fund may invest from time to time do not have fiscal systems, tax laws and practices which are as established and clearly defined as in the developed nations. Many such countries impose withholding taxes on interest and dividends remitted out of their

country to tax non-residents. Given the wide diversification of the likely investments, both by country and by transferable security or other instruments, it is not possible to provide any detailed advice or indication on the likely withholding tax position of the Fund. However, the Investment Manager will endeavour to ensure that, through the use of intermediary investment vehicles, beneficial tax treaties and careful investment selection, the withholding tax burden on the Fund is mitigated as far as reasonably practicable.

15.4 Taxation of the Shareholders in Luxembourg

Under current Luxembourg tax legislation, Shareholders not resident in Luxembourg and who has neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the shares are attributable should not be subject to any income, withholding (except if the EU Savings Directive¹⁴ ("EUSD") applies), estate, inheritance or other taxes in Luxembourg.

Luxembourg has signed up to provisional arrangements under the provisions of the EUSD. As such, to the extent that any Sub-Fund falls within the provisions of the EUSD there could be a requirement for the Sub-Fund to withhold tax on any interest payments made. Tax should only be withheld (at a rate of 20% before 30 June 2011 and 35% thereafter) to the extent that any investors do not supply either: (i) to his paying agent a certificate drawn up in his name by the competent authority of his Member State of residence for tax purposes, or (ii) confirmation that they are prepared for their information to be exchanged with the relevant tax authorities.

Capital gains realized by and dividends paid to a Shareholder in Luxembourg may be taxable in Luxembourg.

Investors should be aware that income or dividends received or profits realised may lead to an additional taxation in their country of citizenship, residence, domicile and/or incorporation.

Persons interested in purchasing Shares should inform themselves as to any tax consequences particular to their circumstances arising in their country of citizenship or the jurisdiction in which they are resident or domiciled for tax purposes in connection with the acquisition, ownership, redemption or disposal by them of any Shares and, notwithstanding the tax summaries set out above, neither the Directors, the Fund, the Management Company, the Investment Manager nor the Custodian is providing any potential investor with tax advice and neither will be responsible for any taxes suffered by a Shareholder as a result of their investment in the Fund.

¹⁴ Council Directive 2003/48/EC of 3rd June 2003 on taxation of savings income in the form of interest payments, OJ, No. L157, 26.06.03,p38, as amended by Council Directive 2004/66EC of 26 April 2004,OJ No. L168, 1.5.2004, p35, and Council Decision 2004/587/EC of 19 July 2004, OJ No. L257, 4.8.2004, p7

16.1 Organisation

The Fund is an investment company organized as a *société anonyme* under the laws of the Grand-Duchy of Luxembourg and qualifies as a SICAV. The Fund was incorporated in Luxembourg on 19 December 2002 for an unlimited period. Its Articles of Incorporation are published in the *Mémorial C, Recueil des Sociétés et Associations* dated 16 January 2003. The Fund is registered with the *Registre de Commerce et des Sociétés*, Luxembourg, under number B 90279.

The minimum capital of the Fund is, as required by Luxembourg law, the equivalent in U.S. Dollars of € 1,250,000. The capital of the Fund is represented by fully paid-up Shares of no par value.

The Articles of Incorporation and a notice ("*notice légale*") in respect of the issue and sale of the Shares by the Fund are on file with the *Greffe du Tribunal d'Arrondissement* in Luxembourg. Any interested person may inspect these documents.

16.2 Meetings

The annual general meeting of Shareholders (the "Annual Meeting") will be held, unless otherwise stated in the notice convening the Annual Meeting, at the registered office of the Fund in Luxembourg on the last Wednesday of the month of April of each year at 11.00 CET or, if any such day is not a Business Day, on the next following Business Day, and for the first time in April 2004. Notices of all general meetings will be sent to the holders of registered Shares by post at least eight calendar days prior to the meeting at their addresses shown on the register of Shareholders. Such notices will include the agenda and will specify the time and place of the meeting and the conditions of admission.

Each whole Share confers the right to one vote.

16.3 Reports and Accounts

Audited annual reports shall be published within four months following the end of the accounting year and unaudited semi-annual reports shall be published within two months following the period to which they refer. The annual reports shall be sent to each registered Shareholder at the address shown on the register of Shareholders. The Fund's accounting year ends on 31 December of each year. The Fund shall also publish semi-annual unaudited reports on its activities as of 30 June each year, both the annual and semi-annual reports shall be made available at the registered offices of the Fund and the Custodian during ordinary office hours.

The reference currency of the Fund is US\$. The aforesaid reports will comprise consolidated accounts of the Fund expressed in US\$ as well as individual information on each Sub-Fund expressed in the reference currency of each Sub-Fund.

16.4 Allocation of assets and liabilities among the Sub-Funds

For the purpose of allocating the assets and liabilities between the Sub-Funds, the Board of Directors has established a portfolio of assets for each Sub-Fund in the following manner:

(a) the proceeds from the issue of each Share of each Sub-Fund are to be applied in the books of the Fund to the portfolio of assets established for that Sub-Fund and the assets and liabilities

and income and expenditure attributable thereto are applied to such portfolio subject to the following provisions;

(b) where any asset is derived from another asset, such derivative asset is applied in the books of the Fund to the same portfolio as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value is applied to the relevant portfolio;

(c) where the Fund incurs a liability which relates to any asset of a particular portfolio or to any action taken in connection with an asset of a particular portfolio, such liability is allocated to the relevant portfolio;

(d) in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular portfolio, such asset or liability is allocated to all the portfolios in equal parts or, if the amounts so justify, pro rata to the net asset values of the relevant Sub-Funds;

(e) upon the payment of dividends to the holders of Shares in any Sub-Fund, the net asset value of such Sub-Fund shall be reduced by the amount of such dividends.

The Fund has been set up as an umbrella fund, which means that the Fund may be composed of several Sub-Funds, with each Sub-Fund constituting a separate portfolio of assets and liabilities, on the basis of the information contained in the Prospectus and in the documents referred to herein.

Sub-Funds have different features. Accordingly, by investing in one or more of such Sub-Funds, investors may choose which Sub-Fund best suits their specific risk and return expectations as well as their diversification needs.

Pursuant to the Law of 2010, an umbrella fund constitutes a single legal entity. However, between Shareholders, each Sub-Fund is treated as a separate entity and operates independently, each portfolio of assets being invested for the exclusive benefit of the relevant Sub-Fund. A purchase of Shares relating to one particular Sub-Fund does not give the holder of such Shares any rights with respect to any other Sub-Fund.

The net proceeds from subscriptions for Shares in each Sub-Fund are invested in the specific portfolio of assets constituting that Sub-Fund.

With regard to third parties, each Sub-Fund will be exclusively responsible for all liabilities attributable to it.

16.5 Determination of the Net Asset Value of Shares

The net asset value of the Shares of each Class is determined in its Reference Currency for each Valuation Day on the basis of the last available prices at the end of the relevant Valuation Day, calculated in accordance with this section 16.5 by dividing the net assets attributable to each Class by the number of Shares of such Class then outstanding. For the avoidance of doubt, the unit of a Reference Currency is the smallest unit of that currency (e.g. if the Reference Currency is US Dollars, the unit is the cent). Fractions of units, calculated to three decimal places, may be allocated as required.

The net assets of each Class are made up of the value of all the assets attributable to such Class less the total liabilities attributable to such Class calculated at such time as the Board of Directors shall have set for such purpose.

The value of the assets attributable to a Sub-Fund shall be determined as follows:

(a) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;

(b) the value of any financial assets listed or dealt in on a Regulated Market, a stock exchange in an Other State or on any Other Regulated Market is based on the last available price on the relevant market which is normally the main market for such assets;

(c) in the event that any assets are not listed or dealt in on any Regulated Market, any stock exchange in an Other State or on any Other Regulated Market, or if, with respect to assets listed or dealt in on any such markets, the closing price as determined pursuant to sub-paragraph (b) does not truly reflect the fair market value of the relevant assets, the value of such assets will be based on the reasonable foreseeable sales price determined prudently and in good faith;

(d) the amortised cost method of valuation for short-term transferable debt securities in certain Sub-Funds of the Fund may be used. This method involves valuing a security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security or other instrument. While this method provides certainty in valuation, it may result in periods during which the value as determined by amortised cost, is higher or lower than the price the Sub-Fund would receive if it sold the securities. For certain short term transferable debt securities, the yield to a Shareholder may differ somewhat from that which could be obtained from a similar sub-fund which marks its portfolio securities to market each day;

(e) the value of futures, forward and options contracts not traded on Regulated Markets, stock exchanges in Other States or on Other Regulated Markets shall mean their net value determined, on a basis consistently applied for each different variety of contracts. The value of futures, forward and options contracts traded on Regulated Markets, stock exchanges in Other States or on Other Regulated Markets shall be based upon the last available settlement or closing prices, as applicable, of these contracts on Regulated Markets, stock exchanges in Other States or Other Regulated Markets on which the particular futures, forward or options contracts are traded by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the liquidating value of such contract shall be determined on a fair and reasonable basis;

(f) interest rate swaps will be valued at their market value established by reference to the applicable interest rate curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument relating swap agreement shall be based upon the market value of such swap transaction established in good faith. Total return swaps and credit default swaps will be valued on a consistent basis;

(g) units or shares of UCITS and/or UCIs will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined on a fair and equitable basis. Units or shares of closed ended UCIs will be valued at their last available stock market value;

(h) exchange-traded instruments including equities are valued at the closing trading price on the relevant exchange;

(i) all other securities and other assets will be valued at fair market value as determined in good faith. In preparing any valuation, the Management Company may rely on information provided by any person whom it considers to be suitably qualified to do so and who is approved by the Board (an "Approved Person") and who has been approved for such purposes by the Custodian. If the Management Company shall notify an Approved Person (in the case of (ii) or (iii)) or if an Approved Person shall notify the Management Company (in the case of (i)):

- (i) that any investment comprised in a Sub-Fund is unsaleable;
- (ii) that no market price by reference to which the value of an investment would otherwise fall to be calculated was quoted on any Regulated Market, any stock exchange in an Other State or on any Other Regulated Market or, due to the nature of such investment, otherwise not available through any Regulated Market, any stock exchange in an Other State or on any Other Regulated Market in respect of such investment; or
- (iii) that a market price on any Regulated Market, any stock exchange in an Other State or on any Other Regulated Market for any other reason is not available in respect of any investment,

the value of such investment shall, in the absence of manifest error, generally be determined at such price or using such methodology as is notified to the Management Company by an Approved Person, provided that if the Management Company is aware of another price or methodology in respect of the relevant investment being available to it through its normal pricing processes then the Management Company shall consider whether to challenge and/or seek to validate the price or methodology provided by the Approved Person against such other price or methodology. In addition, the Management Company shall use its reasonable care and skill when applying any methodology supplied by an Approved Person to avoid any manifest errors. For the purposes hereof, an Approved Person may include the Investment Manager or an affiliate thereof, if appropriate.

The value of all assets and liabilities not expressed in the Reference Currency of a Sub-Fund will (apart from forward currency contracts which will be valued in accordance with paragraph (e) above) be converted into the Reference Currency of such Sub-Fund at the rate of exchange prevailing in a recognised market at the time of determination of the net asset value. If such quotation is not available, the rate of exchange will be determined in good faith.

The Management Company, upon recommendation of the Board of Directors shall be responsible for reviewing and approving the valuation procedures and policies of the Fund.

The Management Company or the Board of Directors, at its sole discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Fund.

The net asset value per Share of each Class and the issue and redemption prices thereof are available at the registered office of the Fund.

The net asset value per Share for each Class is determined by the Management Company and made available at the registered office of the Management Company one Business Day after the relevant Valuation Day.

16.6 Temporary Suspension of Issues, Redemptions and Conversions

The Management Company may suspend the calculation of the net asset value per Share of one or more Classes of Shares or of one or more Sub-Fund(s):

- (a) during any period when any Regulated Market, stock exchange in an Other State or any Other Regulated Market on which any material part of the investments comprised in the Fund for the time being are listed or dealt in is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended;
- (b) during the existence of any state of affairs which, in the opinion of the Directors, constitutes an emergency as a result of which disposal of investments comprised in the Fund would not be reasonably practicable or might seriously prejudice the interests of the Shareholders as a whole;
- (c) during any period when there is a breakdown in the means of communication normally employed in determining the price of any of the investments comprised in the Fund or the current price on any investment exchange or when for any reason the prices of any investments cannot be promptly and accurately ascertained;
- (d) during any period when currency conversions which will or may be involved in the realisation of the investments comprised in the Fund or in the payment for investments cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- (e) following the suspension of the calculation of the net asset value per share/unit of the shares/units issued within the master fund in which the Sub-Fund invests in its quality as feeder fund.

The board of directors may suspend the issue, redemption as well as the conversion of the Shares of one or more Sub-Fund(s) following the suspension of the issue, redemption, and/or the conversion of the shares/units issued within the master fund in which a Sub-Fund invests in its quality as feeder fund, within the same period of time as the master fund.

The fees of the Management Company, the Investment Manager and the Custodian will continue to accrue during the period of suspension and will be calculated by reference to the last valuation prior to the suspension coming into effect.

The issue, redemption and conversion of Shares in one or more Classes will be suspended for any period during which the determination of the net asset value per Share of the Class or the Sub-Fund(s) concerned is suspended by virtue of the powers described above. Any redemption/conversion request made or in abeyance during such a suspension period may be withdrawn by written notice to be received by the Management Company or the relevant Sales Agent before the end of such suspension period. Should such withdrawal not be effected, the Shares in question shall be redeemed/converted on the first Valuation Day following the termination of the suspension period. Investors who have requested the issue, redemption or conversion of Shares shall be informed of such suspension when such request is made. In the event where such suspension period exceeds a certain period determined by the Management Company, all Shareholders of the Class concerned shall be informed.

16.7 Liquidation

a. Liquidation of the Fund

The Fund is incorporated for an unlimited period and liquidation shall normally be decided upon by an extraordinary general meeting of Shareholders. This meeting will be convened in compliance with Luxembourg law.

Should the Fund be liquidated, such liquidation shall be carried out in accordance with the provisions of the Law of 2010 which specifies the steps to be taken to enable Shareholders to participate in the liquidation distributions and in this connection provides for deposit in escrow at the *Caisse de Consignations* in Luxembourg of any such amounts which it has not been possible to distribute to the Shareholders at the close of liquidation. Amounts not claimed within the prescribed period are liable to be forfeited in accordance with the provisions of Luxembourg law. The net liquidation proceeds of each Sub-Fund shall be distributed to the Shareholders of each Class of the relevant Sub-Fund in proportion to their respective holdings of such Class.

b. Liquidation of Sub-Funds

In the event that for any reason the value of the total net assets in any Sub-Fund or the value of the net assets of any Class of Shares within a Sub-Fund has decreased to, or has not reached, US Dollars 20,000,000 being the amount determined by the Board of Directors to be a minimum level to enable such Sub-Fund, or such Class of Shares, to be operated in an economically efficient manner or as a result of a substantial modification in the political, economic or monetary situation of the Fund or as a matter of economic rationalization, the Board of Directors may decide to redeem all the Shares of the relevant Class or Classes at the net asset value per Share (taking into account the actual realization prices of investments and realization expenses) calculated on the Valuation Day on which such redemption shall take effect. The Management Company shall serve a notice in writing to the Shareholders of the relevant Class or Classes of Shares prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations. Shareholders of the Sub-Fund concerned may continue to request the redemption or conversion of their Shares free of charge (but taking into account the actual realization prices of investments and realization expenses) prior to the effective date for the compulsory redemption unless it is otherwise decided by the Board of Directors to be against the interests of, or such redemption or conversion would affect the equal treatment of, Shareholders.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, a general meeting of Shareholders of any one or all Classes of Shares in issue may, upon the proposal from the Board of Directors, redeem all the Shares of the relevant Class or Classes resulting in a refund to the Shareholders of the net asset value of their Shares (taking into account the actual realization prices of investments and realization expenses) calculated on the Valuation Day on which such redemption shall take effect. There shall be a 75% quorum requirement for such a general meeting of Shareholders which shall decide by resolution taken by a two-thirds majority of those present or represented.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the *Caisse de Consignations* on behalf of the persons entitled thereto.

16.8 Mergers³

a) Mergers decided by the Board of Directors

The Board of Directors may from time to time elect to proceed with a merger (within the meaning of the Law of 2010) of the Fund or of one of the Sub-Funds, either as a receiving or an absorbed UCITS or Sub-Fund, subject to the conditions and procedures imposed by the Law of 2010, including the following provisions regarding notice and approval:

1) *Merger of the Fund*

The Board of Directors may decide to proceed with a merger of the Fund, only on a receiving UCITS basis, with:

- another Luxembourg or foreign UCITS (the “New UCITS”); or
- a sub-fund thereof,

and, as appropriate, to redesignate the shares of the relevant sub-fund thereof as applicable.

In case the Fund is the receiving UCITS (within the meaning of the Law of 2010), solely the Board of Directors will decide on the merger and effective date thereof.

2) *Merger of the Sub-Funds*

The Board of Directors may decide to proceed with a merger of any Sub-Fund, either as receiving or absorbed Sub-Fund, with another existing Sub-Fund within the Fund and, as appropriate, to redesignate the Shares of the Sub-Fund concerned as Shares of either the receiving or absorbed Sub-Fund. .

The Board of Directors may decide to proceed with a merger of any Sub-Fund, as receiving Sub-Fund, with:

- another sub-fund within a New UCITS (as defined above) (the “New Sub-Fund”); or
- a New UCITS,

and, as appropriate, to redesignate the Shares of the Sub-Fund concerned as shares of the New UCITS, or of the New Sub-Fund as applicable.

b) Rights of the Shareholders and costs to be borne by them

In all the merger cases above, the Shareholders will in any case be entitled to request, (without any charge other than those retained by the Fund or the Sub-Fund to meet disinvestment costs), the repurchase or redemption of their Shares, or, where possible, to convert them into units or shares of another UCITS pursuing a similar investment policy and managed by the Management Company or by any other company with which the Management Company is linked by common management or control, or by substantial direct or indirect holding, in accordance with the provisions of the Law of 2010.

Any cost associated with the preparation and the completion of the merger shall neither be charged to the Fund nor to its Shareholders.

³ These rules will apply once the Articles of Incorporation have been updated accordingly

16.9 Details of the Regulatory Authorities

Contact details of the regulators of the Fund, the Management Company and the Investment Manager referred to in this Prospectus are as follows:

For the Fund and the Management Company:

Commission de Surveillance du Secteur Financier

Address : Commission de Surveillance du Secteur Financier
110, route d'Arlon, L-2991, Luxembourg
Telephone No.: (352) 26 25 1 - 1
Facsimile No. : (352) 26 25 1 - 601
Website : <http://www.cssf.lu>

For the Investment Manager:

United Kingdom Financial Services Authority

Address : Financial Services Authority
25 The North Colonnade
Canary Wharf
London E14 5HS
United Kingdom
Telephone No.: +44 20 7066 1000
Facsimile No. : +44 20 7066 1099
Website : <http://www.fsa.gov.uk/>

16.10 Material Contracts

The following material contracts have been entered into:

(a) An Amended and Restated Management Company Services Agreement dated 25 February 2010 entered into between the Fund and the designated Management Company. This Agreement is entered into for an unlimited period and is terminable by either party upon not less than six months' prior written notice or earlier in certain specified events.

(b) A Discretionary Investment Management and Sales Agent Agreement dated 11 July 2005, as amended, between the Fund, the Management Company and the Investment Manager. This Agreement is entered into for an unlimited period and is terminable by either party upon six months' prior written notice or earlier in the event, *inter alia*, of the insolvency of the Investment Manager.

(c) An Amended and Restated Custodian and Paying Agent Agreement dated 25 February 2010 between the Fund and Northern Trust Global Services Limited, London (Royaume Uni), Luxembourg Branch pursuant to which the latter was appointed custodian of the assets of the Fund and principal paying agent of the Fund. The Agreement is entered into for an unlimited period and may be terminated by either party upon six months written notice or earlier in certain specified events.

(d) A Sub-Management Agreement dated 30 September 2011 entered into between the Investment Manager and Ashmore EMM, L.L.C.. This agreement is entered into for an unlimited

period and is terminable by either party upon not less than sixty (60)'s prior written notice or earlier in certain specified events.

16.11 Documents

Copies of the contracts mentioned above are available for inspection, and copies of the Articles of Incorporation of the Fund, the current Prospectus, the Simplified Prospectus of the Fund, the latest periodical reports and the client complaints handling policy of the Fund, as well as the Fund's policies for the exercise of the voting rights, may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg. Such reports form an integral part of this Prospectus.

17.1 Information for Investors in Germany

The paying agent ("German Paying Agent") and information agent ("German Information Agent") for the Fund in the Federal Republic of Germany is:

Deutsche Bank AG
TSS Post-IPO Services
Taunusanlage 12
60325 Frankfurt am Main
Germany

Requests for subscription, redemption or conversion of Shares may be submitted to the German Paying Agent.

All payments to be made to Shareholders including redemption proceeds and distributions, if any, may be transmitted through the German Paying Agent, if so requested by the Shareholder.

The Prospectus, the Simplified Prospectus, the Articles of Incorporation as well as the audited annual reports and the unaudited semi-annual reports, the net asset value of the Shares (as provided in Section 16.5 of the Prospectus titled "Determination of the Net Asset Value of Shares") and the issue, conversion and redemption prices are available and obtainable free of charge from the German Information Agent. Any other information as specified in Section 16.11 of the Prospectus titled "General Information - Documents" are also available free of charge from, and available for inspection by Shareholders at the address of, the German Information Agent.

In the Federal Republic of Germany, the issue and redemption prices will be published on www.fundinfo.com and notices to Shareholders will be published on www.ashmoregroup.com.

German Tax Transparency

The Fund's directors may arrange for some of the Sub-Funds to comply with the requirements of Shareholders in accordance with the rules applicable to so-called "transparent funds" (Sec. 2, 3, 4 and 8 of the German Investment Tax Act ("InvStG"). It can, however, not be guaranteed that such requirements will actually be met. Negative tax consequences such as lump-sum taxation resulting from non-compliance cannot be excluded.

Upon request, the Fund must provide documentation to the fiscal authorities in order to prove the accuracy of the published tax information. It should be noted that the basis upon which such figures are calculated is open to interpretation and it cannot be guaranteed that the German fiscal authorities will accept the Fund's calculation methodology in every material respect. Where these publications turn out to have been incorrect in the past, any subsequent correction will, as a general rule, not have retrospective effect but will only be accounted for in the publication for the current financial year. The correction may positively or negatively affect the shareholders who receive a distribution or an attribution of deemed income distributions in the current financial year.

In the Federal Republic of Germany prices will be published on www.fundinfo.com.

17.2 Information for Investors in the United Kingdom

Where this Prospectus is issued in the United Kingdom, it has been approved for the purposes of section 21 of the United Kingdom Financial Services and Markets Act 2000 (the "Act") by Ashmore Investment Management Limited, which is regulated by the Financial Services Authority ("FSA"). The Fund will seek to become a recognised scheme in the United Kingdom for the purposes of Section 264 of the Act. Accordingly, upon such recognition being granted, the Fund may be marketed to the general public in the United Kingdom pursuant to the UCITS Directive regime.

Certain rules made under the Act for the protection of private customers will not apply to investments in the Fund. Compensation under the Financial Services Compensation Scheme will generally not be available and an investor in the Fund will not have the right to cancel his application for Shares under the rules contained in the FSA Conduct of Business Sourcebook.

Shares in the Fund confer rights against the Fund in accordance with the Articles of Incorporation. Voting rights are attached to Shares and the Fund will hold an annual general meeting of Shareholders at which votes attaching to Shares may be exercised. No persons other than Shareholders have the right to vote at Shareholder meetings.

In connection with the Fund's recognition under section 264 of the Act, the Fund will maintain the facilities required of a recognised scheme by the rules contained in the FSA Collective Investment Schemes Sourcebook at the offices of:

Ashmore Investment Management Limited

61, Aldwych,
London WC2B 4AE,
England.

Such facilities include, among other things:

- (a) a Shareholder may redeem his Shares and from which payment of the price on redemption may be obtained;
- (b) information can be obtained orally and in writing about the Fund's most recently published Share prices; and
- (c) any person who has a complaint to make about the operation of the Fund can submit his complaint in writing for transmission to the Fund.

Copies of the contracts mentioned above are available for inspection, and copies of the Articles of Incorporation, the current Prospectus, the Simplified Prospectus and the latest periodical reports and any updates to the scheme may be obtained free of charge during normal office hours at the UK Facilities Agents Address in the UK. Such reports form an integral part of this Prospectus

UK Facilities Agents

Ashmore Investment Management Limited

61, Aldwych,
London WC2B 4AE,
England.

17.3 Information for Investors in Austria

The paying agent ("Austrian Paying Agent") and information agent ("Austrian Information Agent") for the Fund in the Republic of Austria is:

UniCredit Bank Austria AG

Schottengasse 6-8
1010 Wien
Austria

Requests for subscription, redemption or conversion of Shares may be submitted to the Austrian Paying Agent.

All payments to be made to Shareholders including redemption proceeds and distributions, if any, may be transmitted through the Austrian Paying Agent, if so requested by the Shareholder.

The Prospectus, the Articles of Incorporation as well as the audited annual reports and the unaudited semi-annual reports, and the issue and redemption prices are available and obtainable free of charge from the Austrian Information Agent. Any other information as specified in the section of the Prospectus titled "General Information - Documents" are also available free of charge from, and available for inspection by Shareholders at the address of, the Austrian Information Agent.

In the Republic of Austria, the issue and redemption prices, as well as all other publications and notices to Shareholders, will be published on www.fundinfo.com and will be available at the registered office of the Management Company.

17.4 Information for Investors in the United States and Canada

US persons and Canadian persons may be permitted to invest in the Fund at the sole discretion of the Management Company and will need to complete all required documentation specific to such persons to the satisfaction of the Management Company prior to being admitted as a Shareholder.

The placement agent (the "US Placement Agent") for the Fund investors in the United States is:

Northern Trust Securities, Inc.

50 S La Salle St., Ste. 12
Chicago, IL 60603-1006
United States

Requests for subscription, redemption or conversion of Shares may be submitted to the US Placement Agent.

17.5 Information for investors in Switzerland

1. Representative

The representative in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, located at Selnaustrasse 16, 8002 Zurich, Switzerland.

2. Paying agent

The paying agent in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, located at Selnaustrasse 16, 8002 Zurich, Switzerland.

3. Place where the relevant documents may be obtained

The Prospectus, the Simplified Prospectus, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative.

4. Publications

1. Publications in respect of the foreign collective investment scheme must be made in Switzerland in the Swiss Official Gazette of Commerce (SOGC) and in Swiss Fund Data.
2. The issue and the redemption prices or the net asset value together with a footnote stating "excluding commissions" will be published daily on each Valuation Day in Swiss Fund Data.

5. Payment of remunerations and distribution remuneration

1. In connection with distribution in Switzerland, the Fund may pay reimbursements to the following qualified investors who, from the commercial perspective, hold the units of collective investment schemes for third parties:
 - Life insurance companies
 - Pension funds and other retirement provision institutions
 - Investment foundations
 - Swiss fund management companies
 - Foreign fund management companies and providers
 - Investment companies.
2. In connection with distribution in Switzerland, the Fund may pay distribution remunerations to the following distributors and sales partners:
 - Distributors subject to the duty to obtain authorization pursuant to Art. 19.1 CISA
 - Distributors exempt from the duty to obtain authorization pursuant to Art. 19.4 CISA and Art. 8 CISO
 - Sales partners who place the units of collective investment schemes exclusively with institutional investors with professional treasury facilities
 - Sales partners who place the units of collective investment schemes exclusively on the basis of a written asset management mandate.

6. Place of performance and jurisdiction

In respect of the units distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.