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Ashmore Investment Advisors S.A., Sociedad Fiduciaria

VIGILADO SUPERINTENDENCIA FINANCIERA
DE COLOMBIA

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INTERNAL CONTROL SYSTEM MANUAL – ICS

Ashmore Investment Advisors S.A., Sociedad Fiduciaria

2023

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Modification Index			
Version	Number of modified or added article	Date of modification Board of Director (dd/mm/aaa)	Description of the modification
0.0	All document	01/10/2019	Initial document
1.0	Indicated numeral	27/08/2020	<ol style="list-style-type: none">1. The regulation referred to, in numeral 5.3, was modified (from Decree 661 of 2018 to Decree 2555 of 2010)2. Two responsibilities of the Legal Representative were included, in section 6.1.3 (6.1.3l and 6.1.3p)
0.2	Indicated sections	11/10/2021	<ol style="list-style-type: none">1. Cross-reference to the Company's PQRS care protocol is included.
3.0	Whole document	12/10/2023	<ol style="list-style-type: none">1. All references to manual of LRMS, MRMS and ORMS repealed by SIAR (Comprehensive Risk Management System) Manual approved in 18/05/2023.2. All references to manual of CRMS evaluated as not applicable to the Company.

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DEFINITIONS

For all intents and purposes for this Manual, the terms below must be understood according to the following meaning:

- a.** Basic Legal Notice: refers to the External Notice 029 of 2014 issued by the SFC (Colombian Financial Superintendence) and/or any rule that modified, added, or amended it.
- b.** ASHMORE: refers to Ashmore Investment Advisors (Colombia) S.A., Sociedad Fiduciaria. It may also refer to Ashmore as the “Company” or the “Trust Company”
- c.** Instructions of the ICS: refers to the instructions relative to the Internal Control System issued by the SFC and founded in Chapter IV Title I of the First Part of the Legal Basic Notice.
- d.** ICS: refers to the Internal Control System. According to paragraph 2 of the Instructions of the ICS, it is the group of policies, principles, norms, procedures and mechanisms of verification and assessment established by the Board of Directors, the senior management officials and other officials of the organization in order to provide a reasonable level of security on the achievement of the following objectives:
 - To improve the Company’s operations efficiency and effectiveness. For such purpose, effectiveness understood as the ability to achieve planned goals and/or results; efficiency is the ability to produce the maximum results with the minimum resources, energy and time.
 - To prevent and mitigate fraud occurrence, originated both inside and outside the organization.
 - To develop adequate risk management processes.
 - To increase reliability and opportunity of the information produced by the organization.
 - To comply adequately with the norms and regulations applicable to the organization.
- e.** Manual: refers to the present ASHMORE’s ICS manual.
- f.** Associated person: a person who is linked to ASHMORE through a labour contract or either a legal or a regulatory relationship. ASHMORE officials and employees are within the concept of Associated Person, as well as its Legal Representative.
- g.** SFC: is the Colombian Financial Superintendence.

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1. APPLICABILITY AREA

ASHMORE's ICS founded in established policies, norms and procedures, under the coverage of adequate risk management. In this sense, ICS fits within integral risks management, which is design to identify potential risks the institution could face, aiming to manage them within the limits established by the Board of Directors, so that, in a reasonable way, business objectives are guarantee through timely detection of processes and events detours that can avoid their compliance.

The Company has implemented the following ICS Manual in order to comply with the Instructions of the ICS, taking into account:

- Organization's size.
- Nature of the distinctive activities of the Company's purpose.
- Nature of the activities developed by third parties.
- The Company has not parent quality.

The Board of Directors, the Auditing Committee, the Linked Persons and other collaborators must make use of the ICS in each one of the processes established and complied within the organization.

Under this area of applicability, the ICS will propel the Company to achieving its goals, to secure the compliance of norms and liability of Financial Statements, and in general, all kinds of information produced for internal and external users.

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2. MANUAL'S OBJECTIVE AND ICS POLICIES

The objective of the present Manual is to produce and establish policies, procedures, controls, measures, assignments, responsibilities and reports for Linked Persons to the Company in the development of the ICS instructions.

2.1 Manual Objectives

2.1.1 General objectives.

The Manual seeks to resume the processed developed by the Board of Directors and the Linked Persons, under which the organization's plan, methods to implement and adopted measures that have been established in order to improve or maintain the following objectives:

- Efficiency and effectiveness of operations.
- Liability of financial information.
- Development of adequate risks management.
- Compliance of applicable laws and norms.

2.1.2 Specific objectives.

The Manual has the following specific objectives:

- a. Set the policies of the Company in order to implement and develop the ICS, ensuring self-control, self-regulation and self-management principles within the Company.
- b. Consolidate in a single document the group of principles and norms that guide the development of activities and workshops for the realization of the ICS implementation.
- c. Adopt bases of renowned ethical value for the execution of tasks in order to assess enough efficiency and effectiveness of the ICS and the management of risks within the Company.
- d. Create a training and dissemination tool in all levels of the Company in order to achieve the adequate comprehension of principles and norms as well as the suitable use of the function of the internal control.

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- e. Encourage the culture of internal control within the Company in order to mitigate risks to which it is exposed.
- f. Ensure the Company's adequate compliance of norms about the structure of risks coverage.

2.2 ICS Policies

2.2.1 General policies

In order to ensure compliance of instructions given by the SFC on ICS, ASHMORE must take into account the following general policies:

- a. ICS instructions do not suspend nor replace the compliance of obligations and duties established in current provisions.
- b. Each Linked Person to the Company is responsible for relationships, requirements communications and reports that have to be presented and will ensure compliance with priority and diligence and quickness the operations of the Company, demanding full both external and internal current norms compliance.
- c. The present Manual is employed in all branches and agencies that might be created.
- d. All the Linked Persons to ASHMORE are responsible to comply and enforcing what is establish in the present Manual complied. In case of failure to fulfil those Linked Persons involved will be responsible of losses incurred or may be provoked to the client, the Company or the market due to a transgression of the current norm or relative to the ICS.
- e. All Linked Persons to ASHMORE must develop tasks related to their post with professionalism, honesty and transparency.
- f. The Company's Board of Directors defines the general policy of the ICS.
- g. The core of articulation of the ICS is the "process" and with this in mind, activities directed to identification and assessment of risks factors and the cause analysis of impacts and events must be adapted.
- h. All Linked Persons must be trained by the Company in order to comply the directions established in the present Manual and in the instructions of the ICS, so that team work, permanent areas coordination, absolute responsibility, strict discipline and, in general, compliance of the Company's values is encouraged.
- i. Auditing Committee is responsible for the articulation of the ICS with the Company, as well as the definition of the applicable methodology.
- j. The Company's Auditing Committee determines the scope and frequency of assessment, when it concerns the area of its responsibilities, with the specific areas the Auditing Committee determines.

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- k. The Auditing Committee possesses necessary faculties and resources for the adequate exercise of its functions, and with an independence level, that prevents potential occurrence of conflict of interests.
- l. In developing the Self-control principle, it is compulsory for all the Linked Persons to apply appropriate operative processes when carrying out functions and to promote compliance of the goals set by the Company, always being subject to the limits previously established by it.

2.2.2 Risks Management

Risk is in the core of the business and makes part of the activity in the stock market. On the other hand, intense changes in the context, fundamental protagonists in recent years propose increasing challenges to the companies to which they have to face with renew principles in risk management.

The Company proposes a model of risk management. Its principal objective is the configuration of a risk profile that firstly facilitates the realization of strategic objective and the creation of value to the shareholders and secondly, guarantee the medium and long-term solvency of the organization.

This double perspective requires a precise management of market, money laundering and operational risks and the integration of these risks in the management, so that the vision of each one is overcome.

The objective is to establish and implement methodologies and procedures of identification, admission, follow-up and integration that allow the continuity of risks profile in the levels of tolerance established by the Board of Directors. Moreover, these methodologies and procedures must be a competitive advantage for the business growth, not an obstacle.

The Company has Comprehensive Risk Management System ("SIAR"), which includes politics, procedures, methodologies and corporate governance related to:

- Liquidity Risk Management
- Market Risk Management
- Operational Risk Management

Additionally, Company has the following risk management manual for:

- TFALRMS (Terrorism Financing and Assets Laundering Risk Management System).
- FCAS (Financial Consumer Attention System).

Ashmore Investments Advisors (Colombia) S.A., as a Trust Fund, exercising the principle of autonomy of will, has decided to implement assess and qualification standard methodologies, determined by the CFS (Colombian Financial Superintendence), through its Basic Accounting and Financial Notice and its appendixes.

2.2.3 Compliance

It refers to the norm and/or reputational risk, which includes the assessment of the following elements:

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- Code of Conduct
- Conflict of Interests treatment.
- Prevention of assets laundering and terrorism financing.
- Consumer protection.

These elements are develop in the Company's internal Manuals and Regulations.

3. INTERNAL CONTROL SYSTEM PRINCIPLES

3.1 Scope:

They constitute the basic and indispensable conditions to guarantee effectiveness of the ICS. Self-regulation, Self-control and Self-management are essential pillars that guarantee the functioning of the ICS and are define by the Instructions of the ICS as follows:

a. Self-control.

It is the ability each and every one of the employees of the organization, apart from their hierarchy level, to assess and control their own work, to detect detours and execute correctives in the exercise and compliance in accordance with their functions, as well as to improve tasks and responsibilities.

b. Self-regulation.

It refers to the organization's ability to internally develop and apply methods, norms and procedures that allow the ICS development, implementation and improvement, within applicable regulations.

c. Self-management.

It aims to the organization's ability to interpret, coordinate, execute and assess its operation effectively, efficiently and efficiently.

3.2 ICS's principles development inside the Company

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Developing the ICS principles, the Company must determine work plans in order to verify the compliance of norms and requirements for the realization of operations. The latter with the objective of:

- a. Verifying sufficiency and liability of accounting and financial information, as well as the preparation of all the financial statements and inform the management of the Company about its situation.
- b. Ensuring compliance of legal, regulatory and statutory applicable dispositions to which is subject the Company.
- c. Informing to the Company's Board of Directors about deficiencies, inconsistencies or irregularities detected on reviews in order to avoid further procedures before administrative, civil or prosecution authorities.
- d. Elaborating necessary instructions in order to execute case corrective.
- e. Verifying compliance of the Company's basic objectives, safeguarding its resources, that is to say, organization's assets, and third parties' goods in its power.
- f. Planning and organizing procedures of analysis and control in order to develop adequate follow-up of the operations.

4. INTERNAL CONTROL SYSTEM ELEMENTS

For the compliance of both principles and objectives indicated in the precedent sections of the Manual, the Company has consolidated an internal control structure that takes into account the following elements:

4.1 Control environment

Complying the element of control environment, the Company must encourage organizational culture in order to foster in all Linked Persons principles, values and conducts control oriented. The latter, so that ASHMORE counts on competent personnel who instil in the entire organization a sense of integrity and consciousness about control.

For the previous effects, the Company has embraced the following policies and procedures through which will be implemented minimum elements in order to create an adequate control environment:

4.1.1 Conduct and Compliance Code

ASHMORE's Board of Directors has embraced and adopted directing principles of the company, which are contained in its *Código de Conducta y Código de Buen Gobierno Corporativo* (Conduct Code and Good Corporate Government Code). Likewise, the Company has included the policies in the Codes containing:

- Values and explicit guidelines of behaviour.

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- Concrete patterns determined for the conflict of interest management, specifically including, among others, those regulating operations with economic attachments, in addition to those legally applicable.
- Mechanisms to avoid the use of privileged or reserved information.
- Bodies or competent offices in order to develop follow-up of the compliance of the code.
- Consequences of their violation, taking into account factors such as relapses, losses for the clients or the Company limits violations, among others.

All the Linked Persons to the Company must direct their conduct from the estimates contained in the Código de Conducta y Código de Buen Gobierno Corporativo (Conduct Code and Good Corporate Government Code) adopted by the ASHMORE's Board of Directors. For the previous effects, all Linked People must endorse the commitment in the **APPENDIX N° 1** to this Manual, through which they expressly manifest submitting to its compliance.

The Legal Representative must ensure that the Código de Conducta y Código de Buen Gobierno Corporativo (Conduct Code and Good Corporate Government Code) are disclose to all the Linked Persons. In any case, the aforementioned code must be available to all groups of interest of the Company through its webpage.

4.1.2 Recruitment processes to Linked People

When developing the element of control environment, the Company has adopted policies and procedures in order to carry out the process of selection of the Linked People aiming to be part of the organization. All this with the objective of guaranteeing their fulfilment with knowledge, abilities and necessary conducts for performing their functions.

Policies and procedures adopted by the Company contain a guide of terms and hiring conditions, and the policies and procedures the Company will employ on the matter. Additionally, this document includes all contractual conditions and no contractual ones relative to the process and selection of personnel for the Company, among which the following ones are included:

- Company's recruitment and selection policy: it establishes competences, human management practices applied to the Company in order to develop processes such as selection, training, abilities, attitudes and suitability of Linked People.
- Policy of personnel's training, performance and development within the Company: it establishes policies of formation, training, compensation systems or pay and performance assessment of Linked People either in all its levels, which must be design and implemented in order to facilitate effective internal control, developed directly or through third parties.

4.1.3 Organizational structure

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When developing the element of the Company's control environment, it has adopted an organizational structure that allows supporting the scope of the ICS and that clearly defines levels of authority and responsibility, specifying their scope and limits.

The organizational structure of the Company is attach to this document in the **APPENDIX N° 2** and is in harmony with the size and nature of ASHMORE's activities.

4.2 Risks Management

The Company preserves efficacy, efficiency and effectiveness of its management and its operative capacity in order to safeguard resources it manages. To do so, it relies on risk management systems, sustained in procedures manuals that determine methods for treatment and monitoring of risk included in the SIAR Manual.

Manuals of each of the corresponding risks management systems of the Company has been produced according to the instructions established by the SFC on management of certain risks and allow the Company to:

- a. Identify threats and their sources that the Company may face.
- b. Self-assess existing risks in its processes, identifying them and prioritizing them through evaluation, taking into account specific factors of their environment and the nature of their activity.
- c. Measure the risks occurrence probability and their impact on the Company's resources (economic, human among others), as well as its credibility and good reputation, in the case of becoming a reality.
- d. Identify and assess with conservative criterion existing controls and their effectiveness through an assessment process developed taking into account experience and a reasonable analysis, as well as with an objective one on the occurred events.
- e. Build up suitable risks maps, which must be periodically updated, allowing their visualization according to the Company's vulnerability to them.
- f. Implement, prove and maintain a process to manage the continuity of the operation of the Company, including elements such as prevention and emergency attention, crisis management, contingency plans in order to respond to failure or specific disruptions of a system or process, and return ability to the normal operation.
- g. Disseminate, amongst Linked People intervening in any given process, risks maps and defined policies for their management.
- h. Manage risks in a holistic way, using diverse strategies in order to get them to tolerance levels. For each risk, the most suitable alternative is between expected benefit and the costs that must be incurred. Avoiding risks, mitigating them, sharing them, transferring them, accepting them or using them are among possible strategies, according to what fits better.
- i. Record, measure and report losses events by risks materialization.

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- j. Follow up through competent bodies, according to their field of application, establishing verification reports or actions the administration of the company and the chiefs of each body consider necessary.
- k. Define corrective and preventive actions derived from the follow-up and the risks evaluation processes.

4.3 Control activities

The Company has set policies and procedures to be follow in order to ensure compliance of the management's instructions related to risks and controls. To do so, there are policies dedicated to manage each one of the risks the Company is expose to and the necessary controls to manage and mitigate them.

In spite of the latter, in order to fulfil requirements and application of this component, the Company is support in the following tools:

4.3.1 High Level Inspections

ASHMORE relies on a Board of Director's, which is the highest administrative authority of the Company. It is in charge of setting policies to be applied for the execution of the organization's mission and managerial functions within applicable regulations.

ASHMORE Corporative Government Code provides a scheme that defines rights and responsibilities within which it is governing bodies interact, among which there is the board of Directors, the Legal Representatives, directives, the Tax Auditor and other control bodies.

ASHMORE's Board of Directors is in charge of the analysis of reports and presentations prepared by Linked People and the control organisms according to applicable regulations, in order to analyse and monitor the progress of the Company towards the goals' achievements, the detection of problems such as control deficiencies, mistakes in financial reports or fraudulent activities and adopting necessary correctives.

4.3.2 Procedures.

The Company counts on its processes and procedures defined within its [processes map](#).

4.3.3 Controls

Follow-up controls are used to supervise execution of general and specific controls. The objective of this kind of controls is to supervise and verify the application and compliance of policies, procedures, internal and external norms, as well as legal aspects.

They are controls normally of low frequency, directed to identify mistakes when produced, among which there are:

- Internal Auditing: it develops an independent analysis inside the organization in order to examine and evaluate its activities and control procedures serving as a support for the organization. It is

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usually develop, either receiving direct evidence from the operation of specific risks control or proving results of control processes.

- Auditing Committee: supervision and verification of the compliance and application degrees of the policies, procedures, internal and external accounting and legal regulations. They are characterized for having more than one member or for making decisions together, with which risk and potential mistakes of those decisions made by just one person are reduced.

They must have enough authority to detect identified influences.

4.3.3.1 General Controls:

These controls affect in a general way a determined group of processes. This kind of controls are normally preventive and comprehend the following activities:

- a. Formation: the comprise design, communication and instruction of formative or training activities directed to the Linked Persons, so that they have the necessary abilities and knowledge to develop inherent activities to their posts.
- b. Policies and procedures such as:
 - Norms and Manuals: preparation, production and publishing of standard documents with procedures and operatives developed by the Company. With this kind of controls, the Company intends to reduce subjective interpretations of Linked People intervening, homogenizing employee's behaviour and so, avoiding irregularities that might be overlook.
 - Internal communications: it implies the setting of clear communication lines attached to communications dates and responsible people, in order to guarantee information reception in due dates. The Company intends to reduce possible subjective interpretations from Linked People intervening.
 - Conduct Code: it defines and develops ethical behaviour fundamentals to be applied in business and activities undertaken by the Company, and the action guidelines for the Linked People. It allows reducing risks, mainly fraud through corporative awareness and the creation and maintenance of internal culture.
- c. Assignments and functions:
 - Establishing limits-faculties: setting and assignment of profiles, imports and functions, clearly defined, allowing the determination of diverse approval and supervision lines through the whole process, so that internal review of all undertaken activities are guaranteed. The assignment of responsibility profiles to different areas within a process facilitates detection of possible mistakes and their resolution though the development of distinctive activities.
 - Functions segregation: setting and assignment of profiles, functions and posts among Linked People.

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4.3.3.2 Specific Controls

They are control mechanisms established for specific processes that allow risks prevention, detection and correction. They are classified as:

- a. **Authorizations:** approval of operations, results, reports, tasks among other aspects, both manually and automatically, ensuring that appropriate individuals approve transactions developed according to defined criteria. They intend to avoid the registry of erroneous information before recording or processing.
- b. **Verifications:**
 - **Inventory verification:** it comprises the identification of mistakes in recorded assets through physical observance such as supplies inventory and cash count.
 - **Confirmations:** it refers to the verification on truthfulness of determined basic data; they are control activities directed to contrast records in diverse systems with support documentation that originated them. Verifications of data entry and other kinds of data comparison are also included in these controls.
 - **Validation on defined parameters:** it comprises the verification of introduced data and the changes, conversion or processing of results on established parameters in order to ensure accuracy and avoid process activities to continue as well as to communicate exceptions. They also review data check, field's verifications, digits self-verifications, combinations validation.
 - **Recalculation:** validation of accuracy of procedure recalculating and independently replicating operations and affected transactions, in order to contrast calculations normally developed through automatic means.
 - **Follow-up to key indicators:** follow-up of the evolution of indexes, data, ratios etc. that allow analysing and concluding on the correct development of the process.
- c. **Conciliations:** comparing of information from two different sources identifying differences, obtaining a justification that is analysed, if mistakes from any of the sources are detected, timely measures are taken (accounting records, process modification, etc.) in order to solve them. They may be accounting or non-accounting conciliations.
- d. **Controls developed by Third parties:** it refers to any control that mitigates risks linked to the operative of the Company and that have a common characteristic, which is that of being developed by third parties not belonging to the organization. Risks mitigated by these third parties should be those inherent to the operative of the Company, not inherent to the one deployed by the third party.

4.3.4 Statistics.

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For complying aspects related to measurement, analysis and improvement of processes within the Company, taking into account critical factors such as efficacy, efficiency and effectiveness, a measurement system has been design and is form by management indicators in each process. On the other hand, from the given information by each one of the processes of the Company, they are assessed identifying critical factors associated to processes, producing follow-up and compliance of controls.

4.3.5 Physical Security Policies

The Company has access control mechanisms such as security doors and intelligent cards control systems for entering premises.

Additionally, in terms of security, the following minimum policies have been define:

- a. Computers' centres or areas the company considers as critical are set in restricted places. Any person entering those premises must register the cause of entrance and be accompanied permanently by a Company's employee.
- b. Any person inside the Company must carry proper identification in a visible place.
- c. In computer's centres or areas the Company considers as critical, fire, flooding and alarm control elements must be at hand.
- d. Computers' centres or areas the company considers as critical must be delimited with circulation zones and restricted areas.
- e. Connectivity centrals or wiring centrals must be catalogued as high risk zones, delimited and with access control.
- f. All laptops, modems and communication devices must be registered when entering and leaving the premises and must not leave the Company unless with a due authorization.
- g. Computer devices (PC, servers and communication devices, among others) must not be misplaced or moved without due authorization.

The Auditing Committee must develop security risks evaluation for computer resources with defined regularity. A risk evaluation process as indicated in the SIAR Manual of the Company must precede all improvement, updating, conversion and changes associated to them.

4.3.6 Administrative Controls

- a. Analysis and regular reviews. According to the Company's performance in aspects such as budget, prediction, previous periods among others. These analyses are develop with the aim of analysing and monitoring the Company's progress and adopting necessary correctives.

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- b.** Verification of operations. According to their accuracy and conformity with the Company's procedures. Acts and relevant operations can only be authorized and executed by Linked Persons acting in the range of their competences.
- c.** Safety devices. For restricting access to assets and records. Access to resources, assets, records and payment vouchers, they must be protected by safety mechanisms and limited to authorized personnel only.
- d.** Achievement indicators. The Company counts on performance measurement that allow preparation of indicators for their supervision and assessment.
- e.** Functions segregation. Responsibilities are divided amongst different officials with the aim of minimizing mistake risk or inappropriate actions. It is convenient that the responsibilities of authorizing, executing, registering and checking an operation are clearly differentiate and assigned to different people.
- f.** Confidentiality. Given information and each one acknowledged by a Linked Person related to the development of their functions or the compliance of the contractual object, will have confidentiality status and must be maintained under strict confidentiality. Confidential information can only be revealed to those properly authorized under penalty of rendering liable to civil action according to applicable regulations on the matter. For these effects, the Company has adopted confidentiality agreements which must be endorsed with any person by virtue of their functions must be aware of confidential information.
- g.** Authority assignment and responsibility. Linked People must acknowledge duties and responsibilities. This contributes to develop their initiative and to solve problems, acting within their responsibilities. Likewise, linked people must know the objectives of the area where they work and how their function contributes to the achievement of the general objectives.

There must be a clear assignment of responsibilities in the Company, which implies that each Linked Person develops their own initiatives and acts within their own responsibilities. Responsibility assignment is directly link with authority assignment. Linked People with assigned responsibilities must give account regularly.

- h.** Coordination between processes. Processes within the Company must interact between them in a connected way. This will redound to the consecution of the company's general objectives. Existing coordination implies Linked People knowing the consequence of their actions respect to the Company altogether. There is an adequate information flow among distinctive processes. Linked People must be aware of the impact of their actions in the organization.
- i.** Documents. Internal control structure and all the transactions and meaningful facts of the Company must be clearly filed and available to their control. In that order, there are written documents on internal control structure and these are available and to the reach of all Linked People.
- j.** Defined levels of Authorization. Meaningful facts of the Company must be authorized and developed by officials who act within the scope of their competence. The Legal Representative must authorize

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meaningful facts as well as the people involved, if existing, they must execute assigned tasks according to established guidelines.

Control procedures ensure that tasks are exclusively develop by the individuals that have them assigned. Tasks delegation is within guidelines established by the Legal Representative

4.3.7 Control activities promotion

Once the Board of Directors has analysed and approved the Manual, training to all Linked People will be develop and they will have it available for constant consultation. Additionally, within the initiation processes of new Linked People, a new specific chapter of Internal Control will be introduce.

4.3.8 Information quality

Available information of the Company must fulfil aspects such as useful, timely, comprehensible, complete, accurate and concise. Such aspects make liability essential.

- a. Useful: that is to say, it supplies or targets the needs.
- b. Timely: generated in a precise moment, being required and being liable.
- c. Comprehensible: that is to say, intelligible for all those who may be concern. It must be presented in a clear and comprehensible, allowing adequate interpretation.
- d. Complete and accurate: it must contain data and necessary aspects on what tries to communicate; it must be holistic and precise.
- e. Concise: it must not be oversaturated or overloaded with non-relevant data, but underline the most important information in clear and concise way. Order of information is required to present and exhibit, firstly the essential in order to continue with the least meaningful.

It is compulsory for the administration to try hard in obtaining an adequate degree of compliance of each one of the aforementioned aspects. Therefore, processed information will have to be communicate to those internal and external users needing it, timely and in the way they require without losing the principle of confidentiality.

4.4 Information and communication.

When developing the element of control environment, the Company has endorsed a Services Agreement found as **APPENDIX 3** to the present Manual, so that the latter develops duties related to information.

The latter, complying with the following conditions:

- a. Identify information received and its source.
- b. Assign responsible people of each information and people with access to it.

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- c. Design formats or mechanisms to minimize errors or omissions in compiling and processing information, as well as the reports creation.
- d. Design procedures to detect report and correct errors and irregularities.
- e. Establish procedures allowing the Company to retain or reproduce source original documents, in order to facilitate data recovery or reconstruction, as well as to satisfy legal requirements.
- f. Define controls to guarantee data and documents to be prepared by authorized personnel only.
- g. Implement controls to protect adequately sensitive information against unauthorized access or modification.
- h. Design procedures to manage storage of information and its backup copies.
- i. Establish guidelines to delivering copies, through any mode (paper, magnetic media among others).
- j. Classify information (public, private, confidential, accordingly).
- k. Verify existence or non-existence of information custody procedures, if any, and their efficacy.
- l. Implement mechanisms to avoid use of privileged information with own or third party benefits.
- m. Detect failures and improvement actions.
- n. Comply with legal and normative requirements.

Notwithstanding the foregoing, ASHMORE has determined to adopt the following general policies related to the information management within the Company:

4.4.1 Information

4.4.1.1 Information access

- a. All Linked People to ASHMORE must have access only to necessary information in order to develop their actions. In the case of people not related to the Company, the official responsible to produce information must authorize only the indispensable access according to the work developed by these people, prior justification and endorsement of the corresponding confidentiality agreement.
- b. All prerogatives for the use of information systems of the Company must finish immediately after the person stops providing a service.
- c. Providers or third parties must solely acquire privileges during required time to developed approved functions.

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- d. In order to give access to the information, its classification within the Company will be taken into account, which must be developed according to its importance.
- e. Through an events record of the diverse computer resources, follow-up to log-ins by users to the Company's information will be developed, with the aim of minimizing the risk of information's integrity. When events occur that put the integrity, veracity and consistency of the information at risk, the pertinent actions must be documented and developed.

4.4.1.2 Information Safety

- a. All Linked Persons to ASHMORE are responsible for information on their hands and must comply with general and special guidelines given by the law and the Company in order to protect it and avoid losses, unauthorized access, exposure and misuse.
- b. Linked People and Collaborators must not supply the Company's information to any external entity without proper authorization.
- c. All Linked Person using computer resources has the responsibility to watch the information's integrity, confidentiality, availability and liability at their hands, especially if such information is protected under legal reserve or has been classified as confidential and/or privileged.
- d. Linked People must sign a confidentiality agreement about information's safety and its good use.
- e. After a Linked Person stops providing services to the Company, he is committed to hand all the information about tasks developed. Once the employee retires, he must commit to not use, commercialize or disseminate products or information produced or known during his work at the Company, directly or through third parties. The officials detecting misuse of information are obliged to report it to the Legal Representative to take proper action.
- f. As a general directive, information on policies, safety norms and procedures must be revealed solely to officials and external entities requiring it, according to their competence and actions to develop respectively.

4.4.1.3 Safety for information services

- a. E-mail system, chat groups and associated gross profits of the company must be solely used to the exercise of the officials' functions and the activities hired in the case of collaborators.
- b. The Company reserves the right to access and reveal all sent messages through e-mail system to any purpose. To that effect, the Company will develop due auditing directly or through third parties.
- c. Linked persons must not use scanned versions of third parties' persons' signatures to give the impression an email message or any other electronic communication had been signed by the sender.

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- d. Intellectual property developed or conceived while Linked People are in their alternative posts, belongs exclusively to the Company. This policy includes patents, reproduction rights, trademark and other intellectual property rights.
- e. Linked people and collaborators receiving approval to have Internet access through the Company's services must accept, respect and employ policies and email and internet use policies.
- f. If users suspect about virus, they must immediately call the computing responsible person, not use the device and unplug it from the web.

4.4.1.4 Computing Resources Safety

All the Company's computing resources must comply with, at least, the following:

- a. Users Administration: it establishes how passwords for enter the computer resources should be used.
- b. User's Role: operational systems, databases and apps must have predefined roles or a mode that allows role definition, defining allowed actions by each one of them. They must allow each users assignment and a user's role that administrates the Administrator of those users.

Access control to all computing systems of the Company must be carried out through ID codes and unique keywords or passwords for each user.

- c. Auditing plan: it refers to registry of any transaction relative to the operation.
- d. Keywords or passwords: those, designed by Linked People or collaborators, and with access to computing resources, are exclusive responsibility of each one of them and must not be disseminate to anybody. Users are responsible of all the activities carried out with their ID and their personal passwords.

Special access control: All information on the database server that is sensitive, critical, or valuable should be access controlled and encrypted to ensure that it is not improperly discovered, modified, erased, or unrecoverable.

Systems development environments, tests and production must remain separated for their adequate administration, operation, control and safety, and each one of them will count on necessary tools for its administration and operation.

4.4.1.5 Information's storage and Backup

Without prejudice of what is established in the business continuity plan of the Company, ASHMORE must count on an information backup system, which allows the development of an image of the server that can be restored in case of emergency or disaster on any machine, with disregard of its technology in an estimate of 24 hours. The Company must also have access to the system's log files, which are analysed through reports and are created and viewed.

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On the other hand, the Company has a central firewall with all antivirus, anti-spam features and an intermediate for consulting outside the web. There is a firewall for the protection of external attacks, which allows filtering the packages traffic surfing the web through the creation of ports filtering rules, and developing origin and destination net tasks of the packages circulation through our web.

4.4.2 Communication

It is the means through which the administration guides the personnel of the Company to the goal achievement; it is vital to each area and person to timely know aspects relative to their responsibilities.

An efficient communication system through all ASHMORE permits its members to understand their role in the Company, their degree of interaction with other areas, their participation in risks management and their contribution in their mitigation.

Likewise, it is important to communicate to the different groups in an adequate, liable and truthful way the aspects related to behaviour within the Company, showing transparency in the exercise of their functions.

That is why that communication is a key element for the ICS, because it contributes in the promotion of an adequate control environment.

As part of an adequate communication administration, the Company has identified the following elements through its policies and procedures:

- Communication channels.
- Handling responsible people.
- Requirements of the disseminated information.
- Communication's frequency.
- Responsible people.
- Addressee.
- Communication process controls.

Regarding transparency of information given to financial consumers and their qualities, the Company has a [Financial Consumer Attention System Manual](#)

4.4.2.1 Internal Communication

In internal sphere of the Company, there are different schemes of communication according to the nature of what is needed to be informed to it. They are:

- a. Responsible person of each process:

He is in charge of communicating all aspects related to:

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- Internal Norms
- Policies.
- Processes.
- Procedures.
- Other topics.

b. Internal Communications:

The Legal Representative must communicate information given by the different units of the Company respect to the general interest topics, such as:

- Notices.
- Bulletins.
- Welfare activities and social responsibility.

Control that guides the dissemination of all Company's information is carried out through the following elements and actions:

- Intranet. It is the internal channel of electronic communication.
- Manual. The instrument comprises detailed and precise instructions to develop in an orderly and systematic way all the objectives, policies, assignments, functions and procedures.
- Notice. It is an order of the competent authority directed to subordinates and obliged personnel.
- Regular report. It comprises data through which it is possible to evaluate regularly results achieved versus established goals.
- Format. It facilitates compliance of requirements and specific obligations that must be held in any action according to its nature.
- Plan. It is a detailed provision of any work or action and the way to perform it, expressed in written way, subject to prior authorization in order to be executed and controlled.
- Training. Training communicates information. In the ICS implementation, it is a vital and indispensable factor for training and entrainment as an initial step to the new administrative scheme that demands internal control culture.

Control culture demands that each one identifies his responsibilities in the Company and confronts them with dedication and care, looking for the best qualification and perfection of his post, as a fundamental step for the achievement of personal and corporate competitiveness.

4.4.2.2 External Communication

The handling of external communications is responsibility of the Legal Representative of the Company, who is in charge of planning and implementing the development of ASHMORE's both communications and institutional relationships with different interest groups. Additionally, he must plan and execute programs of corporate responsibility and the institutional sponsoring in any given case.

4.4.2.3. Reception and treatment of complaints

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In order to ensure that the Linked Persons in ASHMORE work to comply with the applicable internal and external regulations, in addition to the measures contemplated in each process and in the risk management systems, the following policies have been established:

- Persons who detect eventual irregularities, regulatory breaches, violations of the code of conduct or other facts or circumstances that affect or may affect the proper functioning of the SCI or its functions, must make this situation known through the channel established by the legal representative.
- The procedure and the instances that will intervene in the investigations derived from the complaints presented by the Linked Persons is developed in the Inventory of Attention Channels for the reception of PQRS established by the Entity, as well as in the Whistleblowing Policy of the matrix.
- The information that is the object of the complaint and the identity of the complainant will be kept confidential. The disclosure of this information in an unauthorized manner will be considered a serious fault.
- The channel established by the Legal Representative for receiving complaints will be socialize in all instances of the Company and must be an exclusive channel for receiving these types of complaints.
- The administration of the complaints channel will be carried out directly by the Legal Representative, who will advance the investigation procedure established in the Inventory of Attention Channels for the receipt of PQRS established by the Company, as well as in the Whistleblowing Policy of the matrix.

In the scenario in which it is the legal representative who has allegedly incurred in the irregular facts or circumstance that are the subject of the complaint, the investigation will be directed by the Board of Directors or by the person designated by it.

4.5 Monitoring

It is a process carried out to verify quality of the ICS performance in time; monitoring activities become a key element within the ICS, because it is necessary that the risk management is supervised constantly to measure evolution, testing appropriate functioning and determining susceptible points in order to be improved, replaced or revoked.

Monitoring activities are carried out through permanent actions, independent evaluations or through the combination of both. In the first case, they are immerse in normal business management, and involve proprietors of the processes inside the area of competence of each one of them. There are some examples of such technique: reports review. Payment verification, figures contrast, margins, rations, indicators among others.

In the second case, the Auditing Committee carries out these independent evaluations of the risks management regularly. The principal purpose is establishing the system's real level of functioning. This implies validation of existing and documented controls, applicable timely and complying the purpose to which they were crated.

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4.6 Independent Assessments

Though follow-up procedures supply important feedback, it is ideal to develop additional assessments focused on ICS effectiveness, which must be carried out by people completely independent from the process, as an indispensable requirement to guarantee impartiality and objectiveness.

This requirement is fulfilled through the internal Auditor and the tax Auditor only when the area of applicability of their assessment respect to the internal control has the required applicability and coverage of the Basic Legal Notice of the SFC.

Weaknesses that are the result of this assessment and their improvement recommendations must be reported in an upward way, informing immediately about representative matters to the Auditing Committee and following them up.

5. SPECIAL AREAS WITHING THE INTERNAL CONTROL SYSTEM

According to ICS instructions, although this system must cover all areas of the organization, due to its particular importance, a thorough control of the accounting and technology areas must be developed:

5.1 Internal control of the management accounting

When developing this element, the Company has adopted necessary policies and procedures in order to comply with all its obligations in matters of management accounting.

The latter, ensuring compliance with ICS instructions, which require all the procedures intended to this activity to have, at least, the following actions:

- a.** Supervision of accounting processes. All the responsibility of the accounting process of the Company relies on the Legal Representative and its supervision is under the Tax Auditor and the Auditing Committee.
- b.** Apps assessments and supervision, access to the information and the files used in accounting processes. The Tax Auditor is in charge of the supervision of apps used in the accounting process.
- c.** Follow-up reports presentation. Tax Auditing must present, at least four (4) times a year, or when it considers convenient, or by express request of the organisation's administration, reports about functioning of the apps used in the accounting process, as well as detailed reports on the whole process. The Tax Auditor is in charge of developing regularly all the information quality validations, reviewing each transaction or operation if truthful and adequately calculated and valued, applying principles of measurement and acknowledgement.

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- d. Company's assets comparisons, inventories and analysis, developed through external and internal sources. The Tax Auditor must review inventories and the analysis of organisation's assets. Nevertheless, ASHMORE can hire in any moment an external auditing for such comparisons.
- e. Information systems supervision. Information systems are constantly watched by the Company's Legal Representative and the Tax Auditor.
- f. General controls.
- g. Appropriate authorization of transactions by the direction and administration bodies.
- h. Documents control and authorisation.
- i. Limits establishing and authorisations.

The Tax Auditor is in charge of verifying that Financial Statements of the organisation present in a reasonable way the financial situation and results of the Company, and that they fully comply with norms, principles and regulations applicable for that matter, through the production of timely, reasonable and truthful financial information that reflect trustworthily the economic reality of the organisation.

Likewise, the Company's Legal Representative is responsible of informing the Auditing Committee about all meaningful deficiencies found in the design and operation of internal controls that might have prevented the company to adequately record, process, summarise and present its financial information.

5.2 Internal control norms for the technology management.

When developing this element, the Company has endorsed a Services Agreement that is attach to this Manual as **APPENDIX 4**, in order to develop obligations on technology management.

Adopted policies must be reviewed at least once a year or at the very moment of meaningful changes at the operational environment or the business. It relies on standards, directives and procedures properly oriented to cover the following aspects:

- a. Technology's strategic plan.
- b. Technologic infrastructure.
- c. Compliance of legal requirements for copyright, privacy and e-commerce.
- d. Systems projects administration.
- e. Quality administration.
- f. Technology acquisition.
- g. Apps software acquisition and maintenance.
- h. Systems installation and accreditation.
- i. Changes administration.
- j. Services administration with third parties.
- k. Administration, performance, capacity and availability of the technological infrastructure.
- l. Business continuity.

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- m.** Systems safety.
- n.** User's education and training.
- o.** Data administration.
- p.** Facilities administration.
- q.** Administration of technology operations.
- r.** Documentation.

Because of the relevance some of the previously identified policies have, below some of them will be specified:

a. Technology's strategic plan.

A process of strategic planning in technology must be carried out with regular time intervals in order to achieve the Company's objectives compliance through the opportunities technology at hand offers.

The technology's strategic plan must be aligned with the institutional strategic plan and must comprise additionally, at least, the following aspects:

- Analysis of how technology supports objectives of the business.
- Assessment of current technology.
- Market studies and technologic alternatives feasibility that respond to the Company's needs.
- Operational plans establishing clear and concrete goals.

b. Quality administration

With the objective of satisfying needs of the clients (internal and external), planning, implementation and maintenance of standards and quality administration systems of technology must be carried out comprising:

- Programmes to establish technology quality culture in all the Company.
- Concrete plans of technology quality.
- Responsible people for the ensuring of the quality.
- Quality control practices.
- Methodology for the life cycle of systems development.
- Methodology of test and documentation of programmes and systems.
- Reports design of quality ensuring.
- Training of final users and personnel in charge of quality ensuring.
- Development of a knowledge base of quality ensuring.

The system of quality administration must be object of regular assessments to adjust it to the Company's necessities.

c. Changes administration.

With the intention of minimizing interruptions probabilities, unauthorized alterations and mistakes, an administration system must be designed in order to allow analysis, implementation and follow-up of required changes and those carried on in the technology infrastructure of the Company. At least, the following aspects must be regarded:

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- Clear identification of the infrastructure's change to be carried on.
- Categorisation, prioritisation and emergency procedures to be carried on during change.
- Impact assessment of the change to the infrastructure.
- Authorisation procedure for the changes.
- Administration procedure for the versions.
- Software distribution policies.
- Acquiring of automated tools for developing changes.
- Procedures for configuration administration.
- Redesign of business processes influenced by the change in infrastructure.

d. Systems safety.

With the intention of safeguarding the information against unauthorized uses, dissemination, modification, damage or loss, supervised entities are in charge of establishing logical access to ensure systems, data and programmes are exclusively restricted to authorised personnel, which must have procedures and resources on the following aspects:

- Authorisation, authentication and access control.
- User's identification and authorisation profiles, which must be granted according to the need of having and knowing.
- Incidents management, information and follow-up.
- Prevention and detection of malicious code, virus among others.
- Users training.
- Safety centralised administration.

e. Data administration

For data to be always complete, precise and valid during entry, updating and storage in the information systems, entities must establish general and application controls on technology operation, added to those established in the present Manual, at least counting on the following aspects:

- Establish entry controls, processing and exit in order to guarantee authenticity and integrity of data.
- Verify accuracy, sufficiency and validity of transactions data captured for its processing (generated by people, systems or interphase entries).
- Preserve segregation of functions in data processing and the daily verification of task carried out. Procedures must include adequate updating "run-to-run" controls and update controls of master archives.
- Establish procedures so that the validation, authentication and edition of data are carried out as close as possible to its origin.
- Define and implement procedures to prevent information access and computers sensitive software, disks and other devices or media, when being substitute or given other use. Such procedures must guarantee that marked data as "erased" cannot be recovered by any internal individual or a third party unaffiliated to the Company.

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- Establish necessary mechanisms to guarantee continuous integrity of storage data.
- Define and implement proper procedures and electronic transaction practices sensible to the Company, observing integrity and authenticity.
- Establish controls in order to guarantee integration and consistency among platforms.

f. Facilities administration.

To provide a suitable physical environment that protects equipment and technology personnel against natural disasters or human failure, adequate physical and environmental controls must be installed and reviewed regularly to guarantee good performance, taking into account the following aspects:

- Facilities access.
- Clear identification of the location.
- Physical safety controls.
- Definition of inspection and problems scaling policies.
- Continuing planning of the business and crisis administration.
- Personnel's health and safety.
- Preventive maintenance policies.
- Protection against environmental threats.
- Automated monitoring.

5.3 Mandatory compliance of the consulting duty

This section has been included in order to ensure compliance with obligations comprised in the Book 40, Part 2 of Decree 2555 of 2010, principles and common regulations ruling the matter and moreover, practices that the Ashmore group implements in global basis to provide adequate consulting to its clients.

To Ashmore Group is of vital importance the supplying of information and the consulting in order to provide adequate protection to our clients and investors in the developed activities by the Trust. The latter implies that the clients and investors know in advance of each constitution of a Trust, all the relevant aspects to it, including inherent risks and potential conflicts of interest affecting them or the Trust.

Having said that, ensuring the consulting duty, there is a group of norms and procedures –comprised in mainly in the SIAR Manual and in the other Company's Manuals- directed to protect client and the handling of conflicts of interest. All these directed to implement required procedures and instruments so that the investors can make consistent, informed and adequate decisions according to their interest. This can be achieved through the production of the following information:

1. Client's profile
2. Product's profile
3. Analysis of product's convenience to the investor.
4. Professional recommendation and further handover of information and product distribution.

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With the latter, the Company has included in its Manuals and Policies certain activities and obligations responding to applicable regulations, which has been principally include in the SIAR Manual, and following principles and values of the Company.

6. RESPONSIBILITIES WITHIN THE CONTROL SYSTEM

6.1 Internal bodies

6.1.1 Board of Directors

The members of the Board of Directors must develop their functions with professionalism, integrity, competence and independence, dedicating necessary time to it. Likewise, they must be transparent in their functions, intending to have very good knowledge of risks involved in the products offered by the Company; evaluate deeply risks associated to investment instruments used, and support work of Auditing and control Bodies.

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Authority, orientation and vigilance to the senior directive personnel comes from the Board of Directors, so that their members must be characterised for having adequate experience and knowledge on activities, activities and structure of the Company.

Not with standing special obligations assigned to this body in other legal provisions, statutory or in regulations, related to internal control, ensuring compliance with duties derived from the *art. 23* of the *Ley 222 1995*, the Board of Directors is the body responsible of:

- a.** Actively participate in the strategic planning of the Company, approve it and follow it up in order to determine needs of strategic redirection when needed.
- b.** Define and approve general strategies and policies related to the ICS, supported in the recommendations of the Auditing Committee.
- c.** Establish formal assessment mechanisms to the administrations functions and the remuneration and compensation systems attached to objectives compliance in long term and the risks levels.
- d.** Define clear responsibility lines and giving account through the organisation.
- e.** Analyse the process of existing risk management and adopt necessary measures to strengthen it in any aspect needed.
- f.** Assign tasks to directors in specific areas of the ICS and the risks management, except applicable regulations to the Company or its statutes establish a different body for the matter.
- g.** Adopt necessary measures to guarantee independence of internal auditors and follow-up his compliance.
- h.** Know relevant reports on ICS presented by the different control or supervision bodies and disseminate necessary orders so that recommendations and correctives are adopted.
- i.** Request and study with due anticipation all relevant information in order to count on enough illustration to responsibly adopt corresponding decisions and ask for expert consulting when necessary.
- j.** Require clarifying and formulate objections about the matters subject to its consideration.
- k.** Approve necessary resources so that the ICS fulfils its objectives.
- l.** Follow up in ordinary meetings through regular reports presented by the Auditing Committee, about the risks management inside the Company and the measures adopted to control or mitigation of most relevant risks, at least, each six months, or more frequently, if necessary.
- m.** Assess relevant recommendations on ICS presented by the Auditing Committee and other control organisms, adopt pertinent measures and follow them up for compliance.

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- n. Analyse reports by Compliance Official respect to the work developed so that the Company is not used as an instrument for criminal activities, assess the effectiveness of implemented controls and produced recommendations for improvement.
- o. Evaluate financial statements, with notices, before presented to the Shareholders Assembly or the highest-level body, taking into account reports and recommendations presented by the Auditing Committee.
- p. Present at the end of each accounting exercise, to the general shareholders' assembly, a report on the result of the evaluation of the ICs and its behaviour on the matter.

All decisions and actions produced developing attributions aforementioned must be written in the minute of the respective meeting and properly motivated. The Board of Directors must determine information to be disseminated to the organisation's different levels, according to what it considers pertinent.

6.1.2 Auditing Committee

For the proper compliance of the work corresponding to the Company's Board of Directors, this counts on an Auditing Committee, depending on this social body, in charge of the evaluation of its internal control.

6.1.2.1 Auditing committee functions

Auditing Committee has the following primordial functions:

- a. Propose for approval, from the Board of Directors, the structure, procedures and methodologies for the ICS functioning.
- b. Present to the Board of Directors proposals related with responsibilities, attributions and limits assigned to different posts and areas, respect to the ICS administration, including risks management.
- c. Evaluate the structure of the Company's internal control so that observing if designed procedures reasonably protect organisation's assets as well as those of third parties administrating or guarding, and if there are controls to verify that transactions are being adequately authorised and registered.
- d. Inform the Board of Directors about non-compliance of administrators' obligations, of supplying required information by control bodies in order to develop its functions.
- e. Care about the preparation, presentation and disclosure of financial information adjusts to what is following the applicable norms, verifying that there are necessary controls.
- f. Study the financial Statements and produce the corresponding report for submitting for consideration of the Board of Directors, based on the evaluation not only of the corresponding projects, with their notes, but also to the verdicts, control entities observations, evaluations results made by competent committees and other related documents.

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- g.** Propose to the Board of Directors programmes and controls in order to prevent, detect and adequately respond to fraud and bad behaviour risks, understanding for fraud an intentional act committed with the objective of obtaining an illicit profit, and for bad behaviour the violation of laws, regulations or internal policies, and evaluate effectiveness of such programmes and conducts.
- h.** Supervise functions and activities of internal auditing, with the aim of examining independence and objectiveness in relation with the activities it audits, determine the existence of limitations that prevent adequate performances, and verify if the scope of its work satisfies control needs of the Company.
- i.** Follow up levels of exposure to the risk, its implications for the Company and the adopted measures for its control or mitigation, at least every 6 months, or more frequent if that is the case, and present to the Board of Directors a report on the most important aspects of the work developed.
- j.** Evaluate reports on internal control develop by internal auditors or other bodies, verifying that the administration has taken into account suggestions and recommendations.
- k.** Follow up compliance of instructions given by the Board of Directors related to the ICS.
- l.** Request reports it considers convenient for the adequate development of its functions.
- m.** Analyse functioning of information systems, their liability and integrity for the decision-making process.
- n.** Present to the highest-level body, via the Board of Directors, the candidates able to occupy the post of Tax Auditor, notwithstanding the shareholders' right to present other candidates in the respective meeting. In that sense, the function of the committee is to compile and analyse information given by each one of the candidates and submit for consideration of the highest social body the results of the developed study.
- o.** Produce the report that the Board of Directors must present to the highest social body respect to the functioning of the OCS, which must include among other aspects:
 - General policies established by the implementation of the ICS in the Company.
 - Process used to review effectiveness of the ICS, expressly mentioning related aspects with the risks management.
 - The most relevant activities developed by the Auditing Committee.
 - Material deficiencies detected, proposed recommendations and adopted measures, including topics that may affect financial statements and the management report.
 - Observations produced by the supervising bodies and imposed sanctions, when it is the case.
 - If existing an internal auditing department or an equivalent. If not, point concrete reasons why it has not been considered such a department or area.

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- p. Others the Board of Directors set in its internal rules of procedure.

6.1.2.2 Configuration of the Auditing Committee

The Auditing Committee of the Company will be formed by at least three members of the Board of Directors, who must be experienced, must know related topics with functions assigned by such Committee.

For ASHMORE's case, the Company has determined appropriate that its Board of Directors is formed with, at least, two independent members, which must participate in the Auditing Committee. It is understood that independent members are those who are not:

- a. Employees or officials in the Company or any of its subsidiaries or any linked enterprise, including those people having the quality during the last year immediately prior to appointment, except it is about a re-election of an independent person.
- b. Shareholders, who directly or in virtue of agreement lead, guide or control the majority of rights to vote or determine the main composition of the management, directive or control bodies.
- c. Associates or employees from associations or societies that provide a service of assessment or consulting to the Company or to companies belonging to the same economic group, when income for that concept represent for them 20% or more of their operational income.
- d. Employee or official of a foundation, association or society receiving important donations from the Company. Important donations are those representing more than 20% of total donations received by the same institution.
- e. Manager of a Company whose Board of Directors has the participation of the Legal Representative of the Company.
- f. Person receiving from the Company any payment different to fees as a member of the Board of Directors, the Auditing Committee or any other committee created by the Board of Directors.

Any official can be called to the Auditing Committee meetings in order to provide information considered relevant about matters of his competence.

6.1.2.3 Internal Rules of procedure

The Board of Directors of the Company has adopted the *Reglamento De Funcionamiento Del Comité De Auditoría* (Rules of Functioning of the Auditing Committee) including functions and conditions established for the operation of this body in the instructions of the ICS.

6.1.2.4 Reports on Committee's developed tasks and reached conclusions

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Decisions and actions by the Auditing Committee must be described in conformity agreements with those established in the ICS instructions and their Rules of procedure.

When having actions with meaningful importance, a special report must be submitted to the Board of Directors and the Legal Representative. The Board of Directors must present to the associates or shareholders general assembly, at the end of an accounting year, a report on the tasks developed by the committee.

6.1.3 Legal Representative

Not with standing the special obligations assigned to the Legal Representative in other legal, statutory or in regulations orders, on internal control the Legal Representative is the body in charge of:

- a. Implement approved strategies and policies by the Board of Directors related to ICS.
- b. Communicate adopted decisions and policies by the Board of Directors to each one of the employees of the organisation, who, developing their functions and applying appropriate operative processes, must seek compliance of objectives planned by the direction, always subject to established guidelines.
- c. Start-up structure, procedures and methodologies inherent to the ICS, developing shared directives by the Board of Directors, guaranteeing adequate segregation of functions and responsibilities assignment.
- d. Implement diverse reports, communication protocols, information systems and other directives by the Board, related to ICS.
- e. Set guidelines directed to create control culture within the organisation, through the definition and launch of enough policies and controls, the dissemination of ethical norms and the integrity inside the institution, and the definition and approval of communication channels , so that the personnel, at all levels, understands the importance of internal control and identifies their responsibility towards it.
- f. Review regularly manuals and ethic codes and those of corporate governance.
- g. Provide internal and external control bodies with all necessary information to develop their tasks.
- h. Provide resources needed for the proper functioning of the ICS, according to what is authorised by the Board of Directors.
- i. Watch over strict compliance of levels of authorisation, quota and other limits or established controls in different activities developed by the Company, including those of the administrators, members of the Board of Directors, motherhouse, subordinates and other economic linked bodies.
- j. Certify that Financial Statements and other public relevant reports do not contain vices, imprecisions or mistakes that avoid knowing the true assets situation or the operations of the Company.
- k. Establish and maintain adequate revelation and financial information control systems, for which control and revelation procedures must be design so the financial information is adequately presented.

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- l.** Inform the Audit Committee of all significant deficiencies found in the design and operation of internal controls that would have prevented the company from properly registering, processing, summarizing and presenting its financial information
- m.** Establish mechanisms for complaints reception (phone lines, special post-boxes in the Website among others) that facilitate, to those identifying possible irregularities, making public knowledge of the Company's competent bodies.
- n.** Define policies and an antifraud programme in order to mitigate fraud risks in the Company.
- o.** Verify effectiveness of established controls within the Company.
- p.** Report cases of fraud that may have affected the quality of financial information, as well as changes in its evaluation methodology.
- q.** Include in its management report an independent paragraph in which the evaluation of the ICS performance is made public knowledge to the highest social body.

The Legal Representative is responsible of leading the implementation of control and revelation procedures, and of verifying their effectiveness inside the company, and its adequate functioning, for which it must demonstrate controls execution in its care.

The Legal Representative must leave a documented record of its actions on the matter, through memos, letters, and minutes of assembly or documents being appropriate for that matter.

Additionally, it must keep at hand of the internal auditor, the tax Auditor and other supervising or control bodies the necessary proofs to confirm the correct implementation of the ICS, in its different elements, processes and procedures.

6.1.4 Internal Auditing

ASHMORE's Board of Directors will appoint a person with knowledge's, attitudes and necessary competences in order to develop internal auditing functions, with the objective of providing independent evaluation of risks management, control and governance processes of the Company.

Taking into account size and special characteristics of the Company, it has been determined that this person does not require an agency of internal auditing, nevertheless, to guarantee the best practices at global level in Ashmore, an internal auditor will be appointed through a services agreement with London.

The person carrying out internal auditing functions must have decision-making capacity within the organisation and will be authorised to access records, personnel and to relevant goods for the execution of his task. This person's task must be develop permanently, reason why if such independence is at stake, such action must be made public in written way to the board of Directors.

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The internal auditor must develop and maintain an improvement and ensuring quality programme that takes into account all the aspects of the internal auditing aspects and constantly review effectiveness, and which must include:

- Regular internal and external quality assessment.
- Continuous internal supervision.

Each part of the programme will be design to help the activity of internal auditing to add true value and to improve the Company's operations, and to provide ensuring that the internal auditing activity complies all applicable regulations for its actions.

Additionally, the person in charge of this role must comply with the following activities:

- a. Planning.** Plans based on risks affecting the achievement of goals in the organisation must be established in order to determine priorities of the internal auditing activity.
- b. Communication and approval.** Plans and resources of the auditing activity must be communicated, including meaningful provisional changes to the Auditing Committee and to the Legal Representative for adequate revision and approval.
- c. Resources management.** Determine resources needed for the adequate exercise of his functions, and request them to the Board of Directors.
- d. Policies and procedures.** Establish policies and procedures leading the internal auditing activity.
- e. Coordination.** It must share information and coordinate activities with other control bodies in order to achieve adequate coverage and minimise efforts multiplication.
- f. Reports.** Reports must be precise, objective, clear, constructive, complete and timely. Likewise, they must be properly supported in enough evidences and follow up actions taken by the administration on these communications.

Work plans must include scope, objectives, time and resources assignment, and the person who acts as internal auditor must communicate results on his own work, in a precise, objective, clear, concise, constructive, complete and timely way.

At least, at the end of each accounting year, the internal auditor or the one exercising his functions must present a report on his work and his evaluation on the ICs efficacy, including all its elements. Such report must comprise at least:

- a. Title**
- b. Identification of topics, processes, areas or subjects object of examination, the term and the evaluation criteria, and the responsibility on the information used, specifying that the responsibility of the internal**

auditor is to point out findings and recommendations on internal control systems and the risks management.

- c. Making clear that the next evaluations were developed according to regulations and defined policies by the Board of Directors, as well as better practices on auditing about the matter:
 - Evaluation of accounting, financial and administrative information systems liability.
 - Evaluation on the functioning and liability of the internal control system.
 - Evaluation on quality and adaptation of established systems in order to guarantee compliance of laws, regulations, policies and procedures.
 - Evaluation of quality and adaptation of other systems and procedures, critical analysis of the organisational structure and evaluation of the adaptation of methods and resources related to distribution.
- d. Evaluation results respect to the existence, functioning, effectiveness, efficacy, liability and reasonability of internal control and risks systems.
- e. A statement about the way evidences were obtain, indicating which the technical support of his conclusions was.
- f. Mention limitations found to develop the evaluations, to have access to information or other events affecting the result of developed tests and conclusions.
- g. Report of given recommendations on detected material deficiencies, mentioning general criteria taken into account to determine their importance.
- h. Results of the follow up process on the implementation of recommendations on previous reports.
- i. Identification, name and signature, city and date of the production.

The latter notwithstanding extraordinary reports that the internal auditor should present when detecting serious irregularities that imply immediate attention to the competent bodies

The internal auditor must establish a follow up process in order to supervise and verify that, actions taken by the direction had been effectively implanted, or that the highest officials had accepted the risk of not making any action.

6.1.4.1 Functions

The principal functions of the person in charge of being the internal auditor are the following:

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- a. Create a yearly auditing plan before ending the previous year and give it strict compliance. In the case of subordinate entities to which the motherhouse (either national or foreign) establishes general guidelines for the auditing plan, they should be regarded closely to be adjusted to applicable regulations in Colombia obviously to a particular entity, as well as own context's characteristics, and develop proper adjustments according to the type of business and applicable regulations.
- b. Submit for consideration of the Auditing Committee the yearly budget for the functioning of this area.
- c. Develop a detailed evaluation on effectiveness and adaptation of the ICS, in the areas and processes of the organisation that appear to be relevant, including, among other aspects, those related to risks management within the company, and the information, administration, financial and technological systems, including information electronic systems and services.
- d. Evaluate both transactions and control procedures involved in the different processes or activities of the company, in aspects relevant to it.
- e. Review adopted procedures by the administration to guarantee compliance of legal and regulatory requirements, internal codes and implementation of policies and procedures.
- f. Verify efficacy of adopted procedures by the administration in order to ensure liability and opportunity of the SFC reports and other control bodies.
- g. Contribute to the improvement of risks management, control and governance processes of the Company using a systematic and disciplined approach.
- h. Carry on special investigations considered appropriate, in its competence, for which the collaboration of experts in required topics is necessary.
- i. Present communications and regular reports to the Auditing Committee, the Board of Directors, or the administration when considered convenient, on the result of the exercise of its functions.
- j. Follow up established controls by the Company, through review of the accounting and financial information.
- k. Evaluate found problems and request corresponding improvement actions.
- l. Present to the Board of Directors, at least at the end of each accounting year, a report about the results of its work, including, among others, detected deficiencies of the ICS.

6.2 External bodies

6.2.1 Tax Auditor

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In compliance with the rules in *numeral 3 Chapter III Title I Part I* of the *Legal Basic Notice* of the SFC, the Tax Auditor is in charge of developing the assessment of the internal control systems and risks management implemented by the Company, in order to give a professional opinion about sufficiency and effectiveness.

Such evaluation must be developed for each one of the elements of the system, such as control environment, control activities, risks management, communication, information, technology and monitoring systems, using as a reference applicable international standards.

For those aspects related to matters different to the financial-accounting ones, it may be supported in the analysis and evaluation of competent specialists.

The Tax Auditing must produce a regular report directed to the Board of Directors, through which gives information about obtained conclusions in the evaluation process of norms and directives compliance on ICS and the risk management systems to be implemented in the Company, according to applicable regulations.

7. MINIMUM NECESSARY DOCUMENTS TO SUPPORT THE ICS IMPLEMENTATION

On the implementation of the ICS, the Company must have procedures and policies duly documented in the instructions of the ICS, among which there are some related to:

- a.** Plans and programmes defined by the Company to achieving goals, including corresponding actions, responsible persons and programmes, which comprises, among others, technology's strategic plan.
- b.** Conduct code or its equivalent and the document in which it is officially adopted.
- c.** Documents supporting principles socialisation of principles and values to all employees of the company.
- d.** Methodology and tools defined by the organisation in order to develop the evaluation that the organisation will carry on according to the self-control, self-regulation and self-management principles, in general, by areas or processes, according to what is needed.
- e.** Relevant risks map containing at least: identification of internal and external risk factors for the organisation, identified risks by process, analysis of the risk occurrence probability and impact, identification of existing controls to prevent occurrence or mitigating impact of identified risks, evaluation of effectiveness of the controls and the actions definition for necessary improvement.
- f.** Risks management policy, defined by the Board of Directors, and the methodology and instruments for the risks management in the company, including definition of responsible committees or bodies.
- g.** Established policies on information and communication management, including specific mechanisms to guarantee preservation and custody of reserved or confidential information, and avoid filtering.

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- h.** Document supporting communication to all employees of the Company about the risks, policies and methodologies maps aforementioned.
- i.** Policies and methodologies for performance evaluation, in all levels of the organisation, including defined indicators for measuring efficiency.
- j.** Organisational structure, functions manual, competences and requirements in every post.
- k.** Yearly auditing plan.
- l.** Reports produced in different competent bodies about control.
- m.** Reports about results obtained in the follow up process and the compliance evaluation of plans and programs, including measurement of clients, users and other interested parties satisfaction.
- n.** In relation with the financial consumer (according to the definition in *literal d art. 2 Law 1328 2009*, the following:
 - Service policies.
 - Transparency policies and relationships integrity among them (information about products and fees, mechanisms and attention systems).
 - Costumer service strategies.
 - Mechanisms established for receiving, recording and dealing with complaints, suggestions or recommendations by the costumer, users or other interest groups, and improvement actions started-up according to their analysis (throughout analysis for principal reasons, by products; review of products, implementation of new channels, review of parameter policies in the system, etc.).
 - Others defined in regulations related to the Consumer's protection in the *Ley 1328 de 2009* and the *Decreto 2555 de 2010*.
- o.** Minutes and/or work papers comprising decisions and actions of control bodies.
- p.** Programmes or improvement plans.
- q.** Inventory of Attention Channels for the reception of PQRS established by the Company, as well as in the Whistleblowing Policy of the matrix.