SCHEME PARTICULARS

Dated 1 May 2018

The Directors of Ashmore Management Company Limited (the "Manager"), the manager of Ashmore Emerging Markets Liquid Investment Portfolio (the "Portfolio"), whose names appear under the heading "The Manager" on page 32, collectively and individually accept responsibility for the accuracy of the information in these scheme particulars ("Particulars"). To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in these Particulars is in accordance with the facts and does not omit anything likely to affect the import of such information.

These Particulars constitute Scheme Particulars relating to the Portfolio for the purpose of the Authorised Collective Investment Schemes (Class B) Rules 2013.

ASHMORE EMERGING MARKETS LIQUID INVESTMENT PORTFOLIO

A unit trust established in Guernsey by a trust instrument dated 23rd October 1992 as amended between the Manager and Northern Trust (Guernsey) Limited and authorised by the Guernsey Financial Services Commission as an authorised open-ended collective investment scheme of Class B and listed on the Channel Islands Securities Exchange.

IMPORTANT INFORMATION

No broker, dealer or other person has been authorised by the Manager 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 Units other than those contained in these Particulars and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Manager or any of its agents. Statements made in these Particulars are based on the law and practice in force at the date hereof and are subject to changes therein. Neither the delivery of these Particulars nor the issue of Units shall, under any circumstances, imply that there has been no change in the circumstances affecting any of the matters contained in these Particulars since the date of the document.

These Particulars do 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 these Particulars and the offering of Units 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.

Canada

No securities commission or other similar authority in Canada has reviewed or in any way passed upon these Particulars 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 these Particulars will not have the benefit of the review of these Particulars by any securities commission or similar authority in Canada. The Units 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 Units in Canada will be made on a basis which is exempt from the prospectus and, where applicable, dealer requirements of such securities laws.

Japan

The Units, which are "securities" falling under Article 2, Paragraph 1, Item 11 of the Financial Instruments and Exchange Law of Japan (the "FIEL"), have not been and will not be registered under the FIEL. Accordingly, the Units may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which means any person resident in Japan, including any corporation or entity organized under the laws of Japan), or to others for reoffer or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements under the FIEL and otherwise in compliance with such law and any other applicable laws, regulations and ministerial guidelines of Japan as are applicable.

United Kingdom

The Portfolio is an unregulated collective investment scheme in the United Kingdom. The promotion of the Portfolio in the United Kingdom is restricted by Section 238 of the Financial Services and Markets Act 2000 ("FSMA"). These Particulars may not be distributed in the United Kingdom and the Units may not be offered or sold in the United Kingdom pursuant to these Particulars by: (A) a person who is not an 'authorised person' under FSMA, other than to (i) persons who are "Investment Professionals" as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order"), (ii) persons falling within any of the categories of persons described in paragraphs (2)(a) to (d) of Article 49 (high net worth companies, unincorporated associations etc) of the Financial Promotion Order and (iii) any other person to whom it may otherwise lawfully be distributed; and (B) a person who is an 'authorised person' under FSMA other than to persons authorised to carry on investment business under FSMA, and persons to whom these Particulars may be lawfully provided pursuant to the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 or Chapter 4.12 of the Financial Services Authority Conduct of Business Sourcebook. Except as described above, no document, including these Particulars, issued in connection with the Units in the United Kingdom may be issued or passed on in the United Kingdom to any person.

United States

US Persons (as that term is defined in Regulation S under the 1933 Act (Schedule 1) are not permitted to subscribe for Units unless the Manager gives its prior written consent to such persons, such consent to be provided by the Manager in its sole discretion.

The Guernsey Financial Services Commission ("GFSC") has authorised the Portfolio as an authorised open-ended collective investment scheme of Class B under the 1987 Law and the Rules. It must be distinctly understood that in giving this authorisation the GFSC does not vouch for the financial soundness of the Portfolio or the correctness of any of the statements made or opinions expressed with regard to the Portfolio. Investors in the Portfolio are not eligible for the payment of any compensation under the Collective Investment Schemes (Compensation of Investors) Rules 1988 made under the 1987 Law.

Investment in the Portfolio should be regarded as a long-term investment. The value of Units may fall as well as rise. There can be no guarantee that the investment objective of the Portfolio will be achieved and investors may not receive the amount originally invested. Investors should recognise that investing in local currency instruments in emerging market countries 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” on page 14 *et seq.* below.

Distribution of these Particulars is not authorised in any jurisdiction unless they are accompanied by the Portfolio’s most recent annual report and accounts.

The Channel Islands Securities Exchange has granted listing of and permission to deal in Units of the Portfolio.

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

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DEFINITIONS

The following definitions will apply throughout these Particulars unless the context in which they appear requires otherwise:-

1933 Act	United States Securities Act of 1933, as amended;
1940 Act	United States Investment Company Act of 1940, as amended;
1987 Law	The Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended;
Administration Fee	The administration fee to which the Administrator is entitled as described on page 39 of these Particulars;
Administrator	Northern Trust International Fund Administration Services (Guernsey) Limited;
AIFM	Alternative investment fund manager;
AIFMD	The European Directive on Alternative Investment Fund Managers (Directive 2011/61/EU, EU Commission Delegated Regulation (EU) No. 231/2013, and/or any implementing legislation or regulations relating thereto;
AIFs	Alternative investment funds;
Articles	The Articles of Incorporation of the Fund Company for the time being;
Ashmore Associate	Any member of the group of companies containing Ashmore Group plc;
Ashmore Funds	Any current or future collective investment schemes, investment products or arrangements for which the Manager or an Ashmore Associate (i) assisted with the establishment of; (ii) promotes; and/or (iii) is appointed manager, investment manager, adviser, investment adviser or general partner;
Base Currency	US Dollars or such other currency as the Directors shall determine from time to time;
Business Day	Any day on which banks in Guernsey, Luxembourg, London and New York are open for normal banking business (excluding Saturdays and Sundays);
Cell	The Ashmore Emerging Markets Liquid Investment Portfolio cell, the segregated class of the Fund Company into which the Portfolio feeds;
Cell Administration Agreement	The administration agreement dated 29 May 2014 between (1) the Administrator, (2) the Fund Company and (3) the Investment Manager;
Cell Investment Management Agreement	The investment management agreement dated 29 May 2014 between (1) the Investment Manager and (2) the Fund Company;
Dealing Day	The last Business Day of each month or such other day or days as the Directors may determine from time to time;

Depositary	In respect of the Fund Company, Northern Trust (Guernsey) Limited appointed to act as (i) depositary of the Fund Company pursuant to AIFMD, and (ii) the "designated custodian" pursuant to the Rules;
Depositary Agreement	The depositary agreement dated 29 May 2014 between (1) the Fund Company (2) the Investment Manager and (3) the Depositary;
Directors	The directors of the Manager;
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 Market 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 Country;
Emerging Market Index	means relevant indices in the family of J.P. Morgan Corporate Emerging Markets Bond Index, J.P. Morgan Emerging Local Markets Index, J.P. Morgan Emerging Markets Bond Index, J.P. Morgan Government Bond Index – Emerging Market and MSCI Emerging and Frontier Markets Index.;
EU Savings Tax Directive	Has the meaning set out on page 43 of these Particulars;
Extraordinary Resolution	A resolution of Unitholders passed in general meeting by a majority consisting of 75 per cent or more of the total number of votes cast for and against such resolution;
FATCA	Has the meaning set out on page 44 of these Particulars;
FCA	United Kingdom Financial Conduct Authority;
FFI Agreement	Has the meaning set out on page 44 of these Particulars;
Fund Company	Asset Holder PCC Limited;
Future Reporting Obligations	Means requirements under information reporting regimes from time to time and at any time applicable to the Portfolio in Guernsey, whether arising from the adoption of the Organisation for Economic Co-operation and Development Model for the automatic exchange of information, or from extension to Guernsey of the Organisation for Economic Co-operation and Development Multilateral Convention on Mutual Administrative Assistance in Tax Matters, or otherwise in respect of measures introduced at any time in Guernsey in relation to the exchange of information between tax authorities located in different jurisdictions in connection with tax and transparency;
Guernsey	The Island of Guernsey and the Islands of Alderney and Herm;
Hurdle Rate	Has the meaning set out on page 38 of these Particulars;
Incentive Fee	The performance related fee to which the Investment Manager is entitled under the terms of the Cell Investment Management Agreement as described on page 38 of these Particulars;

Incentive Fee Cost	The cost of the Incentive Fee borne by the Portfolio, which shall be allocated amongst the Units in accordance with the Trust Instrument, as described on page 39 of these Particulars;
Incentive Period	Has the meaning set out on page 52 of these Particulars;
Investment Management Fee	The investment management fee to which the Investment Manager is entitled as described on page 38 of these Particulars;
Investment Manager	Ashmore Investment Advisors Limited;
Investments	Investments which may be held (directly or indirectly) by the Cell which may include, without limitation, any of the following:- (i) securities, including, without limitation, equity and debt securities of all types, whether subordinated or unsubordinated, secured or unsecured, quoted or unquoted, rated or unrated, denominated in any currency, (ii) deposits and currencies of all kinds, (iii) any other debt and equity instruments, including without limitation, American Depositary Receipts, Global Depositary Receipts, loans (and participations therein), warrants, trade claims and promissory notes, (iv) derivative instruments (as more particularly described at "Investment Restrictions" on page 10) and (v) pooled investment vehicles of any description;
Manager	Ashmore Management Company Limited;
Master Series	The Series of Units of any Unit Class in issue at the commencement of any Incentive Period;
Master Series Subscription Price	The Net Asset Value of the Master Series as at the Valuation Point on the Series Conversion Date;
Master Share Series	The Share Series of Participating Shares of any Share Class in issue at the commencement of any Incentive Period;
Monthly Series	A Series of Units of any Unit Class issued on any Dealing Day in any Incentive Period except the Master Series;
Monthly Share Series	A Share Series of Participating Shares of any Share Class issued on any Dealing Day in any Incentive Period except the Master Share Series;
Net Asset Value	The value of the assets for the time being comprised in the Portfolio or Series of any Unit Class (as the case may be) less the liabilities of the Portfolio or Series of any Unit Class (as the case may be) or the value of the assets of the Cell less the liabilities of the Cell as the case may require determined in accordance with the Articles as described in "Calculation of Net Asset Value" on page 28 of these Particulars;
Participating Shares or Shares	A participating redeemable share of 1 cent par value in the capital of the Fund Company and attributable to the Cell;
Portfolio	Ashmore Emerging Markets Liquid Investment Portfolio, the unit trust to which these Particulars relate;
Portfolio Administration Agreement	The administration agreement dated 29 May 2014 between (1) the Manager and (2) the Administrator;

Portfolio Investment Management Agreement	The investment management agreement dated 29 May 2014 between (1) the Investment Manager and (2) the Manager;
Pounds Sterling or £	In the Particulars, references to "Pounds Sterling" or "£" are to the lawful currency of Great Britain and Northern Ireland;
Recognised Investment Exchange	Any stock or investment exchange, institution, index or screen based or other electronic quotation or trading system providing dealing facilities or quotations for investments approved from time to time by the Trustee;
Redemption Price	Has the meaning set out on page 27 of these Particulars;
Rules	The Authorised Collective Investment Schemes (Class B) Rules 2013 issued by the GFSC as amended or replaced from time to time;
Series	A separate Series of any Unit Class issued at any Dealing Day;
Series Conversion	The conversion and re-designation of each Series issued in an Incentive Period into the Master Series on the Series Conversion Date;
Series Conversion Date	The last Dealing Day of each Incentive Period;
Series Conversion Ratio	The Net Asset Value of any Series of the relevant Unit Class as at the Series Conversion Date divided by the Net Asset Value of the Master Series of the relevant Unit Class as at the Series Conversion Date;
Series Subscription Price	The Net Asset Value of the Master Series before deducting the accrued Incentive Fee as at the Valuation Point on the relevant Dealing Day;
Share Class	Any class of Participating Shares that pursuant to the Articles the Directors may from time to time decide to issue, each being a separate classes of Participating Shares, the assets of which will be commonly invested but which a specific sales or redemption charge structure, fee structure, minimum subscription amount, currency denomination or dividend policy may be applied or which are hedged against a particular currency or basket of currencies;
Share Series	A separate series of any Participating Shares of any Share Class issued at any Dealing Day;
Share Series Conversion	The conversion and re-designation of each Share Series issued in an Incentive Period into the Master Share Series on the Share Series Conversion Date;
Share Series Conversion Date	The last Dealing Day of each Incentive Period;
Share Series Conversion Ratio	The net asset value of any Share Series of the relevant Share Class as at the Share Series Conversion Date divided by the net asset value of the Master Share Series of the relevant Share Class as at the Share Series Conversion Date;
Shareholder	A registered holder of a Participating Share;
Subscription Price	The Series Subscription Price or the Master Series Subscription Price, as the context shall require, at which Units are offered for sale or any

	Dealing Day, excluding any initial charge;
The Register	The register of Unitholders maintained by the Administrator on behalf of the Trustee;
these Particulars	The scheme particulars relating to the Portfolio, the Cell and Fund Company;
Trust Instrument	The amended and restated trust instrument dated 30 May 2014 between (1) the Manager and (2) the Trustee;
Trustee	In respect of the Portfolio, Northern Trust (Guernsey) Limited appointed to act as (i) trustee and depositary of the Portfolio pursuant to AIFMD, and (ii) the "designated trustee" pursuant to the Rules;
Unit	An ordinary unit in the Portfolio representing one undivided share including any fraction of a Unit which shall represent the corresponding fraction of an undivided share;
Unit Class	A class of Units that pursuant to the Trust Instrument the Manager, may from time to time, decide to issue, each being a separate class of Units, the assets of which will be commonly invested to which a specific sales or redemption charge structure, fee structure, minimum subscription amount, currency denomination or dividend and distribution policy may be applied or which are hedged against a particular currency or basket of currencies;
Unitholder	A registered holder of a Unit;
US Dollars or $	In these Particulars, references to “US Dollars” or “$” are to the lawful currency of the United States;
USD Unit Class	A Unit Class which is denominated in US Dollars;
US-Guernsey IGA	Has the meaning set out on page 44 of these Particulars; and
Valuation Point	In respect of any Investment, the point at which the last available price is available from the relevant pricing source used in the determination of the Net Asset Value on the Dealing Day or such other point as the Directors shall determine from time to time.

SUMMARY

The information on Ashmore Emerging Markets Liquid Investment Portfolio set out below should be read in conjunction with the full text of these Particulars, from which it is derived.

Structure:

The Portfolio is an open-ended unit trust established and authorised in Guernsey by the GFSC as an authorised collective investment scheme of Class B and is a feeder fund which invests exclusively in participating redeemable shares in the Ashmore Emerging Markets Liquid Investment Portfolio Cell of the Fund Company.

Underlying Fund:

The Fund Company is Asset Holder PCC Limited, a protected cell company established in Guernsey and authorised by the GFSC as an authorised open-ended collective investment scheme of Class B.

Investment Objective:

To enable investors to have access to the returns available from investment in Emerging Markets.

Manager:

Ashmore Management Company Limited is responsible for the management and administration of the Portfolio. The Manager receives no remuneration for its services in respect of the Portfolio.

Investment Manager:

The Investment Manager is a company incorporated in England and Wales and authorised and regulated by the FCA.

The Manager has appointed the Investment Manager to be the investment manager and AIFM of the Portfolio which shall include portfolio and risk management and promotion and certain other services. The Investment Manager receives no remuneration for its services in respect of the Portfolio.

The Fund Company has also appointed the Investment Manager to be the investment manager and AIFM of the Cell which shall include portfolio and risk management and promotion and certain other services. For its services to the Cell, the Investment Manager is entitled to a periodic Investment Management Fee payable monthly in arrears at the annual rate of 1.50 per cent of the Net Asset Value and an Incentive Fee, details of which can be found on page 38. The Investment Manager's fees are payable by the Fund Company.

Administrator:

The Administrator is a company whose principal business is the administration of offshore funds and whose registered office is at PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL.

The Manager has appointed the Administrator to perform certain administrative duties in respect of the Portfolio. The Administrator receives no remuneration for its services in respect of the Portfolio.
The Fund Company has appointed the Administrator to perform certain administrative and secretarial duties in respect of the Cell. For its services, the Administrator is entitled to an Administration Fee not exceeding 0.25 per cent of the Net Asset Value dependent in part on the level of activity in the Cell. The Administrator's fees are payable by the Fund Company pursuant to the terms of the Cell Administration Agreement.

The Trustee has delegated its duties as registrar to the Administrator. The Administrator is the "designated administrator" of the Portfolio and the

	Fund Company for the purpose of the Rules.
Trustee and Depositary:	Northern Trust (Guernsey) Limited acts as trustee and depositary of the Portfolio and depositary of the Fund Company and as "designated trustee" and "designated custodian", respectively, under the Rules.
Base Currency:	U.S. Dollars.
Unit Classes:	Subject to the Particulars and the Trust Instrument the Manager is offering Units in respect of the Portfolio in Series in the USD Unit Class denominated in US Dollars. Units will be issued and redeemed in their currency denominations. The Manager may in respect of the Portfolio, offer Units in additional Series of additional Unit Classes.
Certificates:	Units will be issued in registered form and certificates will not be issued unless specifically requested.
Minimum Subscription:	Applications from new investors must be for a minimum amount of $100,000 (inclusive of any initial charge).
Annual Accounting Date:	31st August in each year or, if that is not a Business Day, the last Business Day in August each year.
Distributions:	All or substantially all the income of the Portfolio, net of expenses and distributions, will be distributed annually in normal market conditions and will be automatically invested in additional Units unless the Unitholder otherwise requests in writing sent to the Manager by fax or by post. Such distributions will be made on a “per Unit Class” basis. Accordingly, the distributions made to Unitholders in respect each Unit Class will differ and Unitholders in one Unit Class may receive higher or lower distributions than Unitholders in other Unit Classes. In Addition, the distributions paid on each Payment Date will differ and the Investment Manager does not represent, warrant, guarantee or undertake that distributions will be similar or the same.
Dealing Days:	Units may be purchased from the Manager or sold back to the Manager on the last Business Day of each month or such other day or days as the Directors may determine from time to time.

Further details and explanations appear later in these Particulars.

DIRECTORY

Manager

Ashmore Management Company Limited
PO Box 255
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 3QL

Investment Manager

Ashmore Investment Advisors Limited
61 Aldwych
London
WC2B 4AE
England

Directors of the Manager

Nigel Carey
Steve Hicks
Vic Holmes

Trustee, Principal Banker and Depositary

Northern Trust (Guernsey) Limited
PO Box 71
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 3DA

Auditors

KPMG Channel Islands Limited
Glategny Court
Glategny Esplanade
St Peter Port
Guernsey
GY1 1WR

Administrator

Northern Trust International Fund Administration Services (Guernsey) Limited
PO Box 255
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 3QL

Legal Advisers

Carey Olsen
PO Box 98
Carey House
Les Banques
St Peter Port
Guernsey
GY1 4BZ

THE PORTFOLIO

Introduction

The Portfolio is an open-ended unit trust which is authorised by the GFSC as an authorised open-ended collective investment scheme of Class B. The Portfolio was established in Guernsey by a trust instrument dated 23 October 1992 and this has now been amended and restated on 1 September 2006, 25 March 2010, 10 July 2012, 30 August 2013 and 30 May 2014 to reflect the number of changes which have occurred in relation to the Portfolio since it was first established.

The Portfolio is a feeder fund which invests exclusively in the Cell of the Fund Company, a protected cell company which was registered in Guernsey on the 2 May 1997. Monies subscribed by investors for Units are used to buy Shares of the Cell and the proceeds of the issue of the Shares are applied by the Manager in the acquisition of Investments for the account of the Cell. On a redemption of Units, the redemption monies are generated by a corresponding redemption of Shares of the Cell.

The nature of the right represented by Units is that of a beneficial owner under a trust whereby property of the Portfolio is held by the Trustee for the benefit of Unitholders who have rights to participate in that property in proportion to the Units held and the number of Units in issue at any one time. The base currency of the Portfolio is U.S. Dollars.

Subject to these Particulars and the Trust Instrument, the Manager is currently offering Units in the USD Unit Class denominated in US Dollars. Units will be issued and redeemed in their currency denominations. The Manager may issue additional Series of additional Unit Classes. The Investment Manager may but shall not be obliged to enter into currency hedging transactions with respect of Unit Classes denominated in currency other than the Base Currency for the purposes of managing fluctuations between such currency and the Base Currency. The costs and gains/losses derived from such hedging will be attributed to the relevant non-USD Unit Class and reflected in the Net Asset Value per Unit of that Unit Class.

Investment Objective

The Portfolio and the Cell have been established to enable investors to have access to the returns in Emerging Market debt instruments and also in other Emerging Markets investments and products.

To attain this objective, the Investment Manager looks for opportunities in selected Emerging Markets which the Investment Manager believes are benefiting from significant positive changes such as political and economic reforms, and increases in capital inflows and investor confidence.

No matter how well structured, investments in Emerging Markets are dependent on sound local experience, maintaining contacts and detailed on-going information. Through the Investment Manager, the Cell will profit from the experience of a number of executives with a wide and current knowledge of the important investment areas, which is augmented by regular visits to the Emerging Markets in their respective regions of responsibility and long standing relationships with reliable local firms.

The Portfolio through its investment in the Cell provides access to investment in Emerging Market debt and other Emerging Markets investments and products for investors who would otherwise be unable to participate due to the large size and costs of normal market transactions. At the same time, the Cell invests in a spread of instruments to provide a diversification of risk.

Investment Background

The emerging debt market started in Latin American assets in the 1980s but secondary market activity increased significantly with the advent of the Brady Plan (named after then US Secretary to the Treasury, Nicholas Brady). Mexico became the first country to restructure its defaulted sovereign bank loans under the Brady Plan in 1990. Since then fifteen other countries in Central and Latin America, Central and Eastern Europe, the Middle East, Africa and Asia have followed suit. In return for a commitment to reform, these countries have been able to write down outstanding debt and gain access to new finance from both official and commercial sources.

Despite a stronger creditworthiness in the Brady countries going into 1998 than in 1994, and in line with movements in other global markets, spreads increased again near to the 1995 high following the Russian debt moratorium and devaluation in August 1998. Since then, the market has again recovered though more gradually than after the Mexican crisis, in part as speculative global capital flows were instead diverted to high technology stocks and the investor base in Emerging Market debt has become more institutional in nature.

This change in the investor base since 1998 has since proven to be a significant event. The relatively small degree of leverage in the market since 1998 compared to previously and the long-term investment horizons of new institutional investors has reduced not only market volatility but also the risk of financial contagion, making the asset class in turn more attractive to such institutional investors. In addition the improvement in macro-economic stability, fiscal and monetary policies and the build up of large reserves has made Emerging Market sovereign issuers much more robust than ten years ago as they deal with the 2007/2008 credit crunch.

Emerging Market debt has grown and diversified as an asset class significantly since the Portfolio was launched in 1992. Sovereign Eurobonds and local currency debt have grown significantly, and corporate debt issuance can be expected to increase substantially in the future. Also the Asian crisis effectively added that region to the emerging debt universe. Many Asian countries now recognise the need to issue debt and build sovereign yield curves for their own financing, but also to provide benchmarks for corporate issuers whose access to local bank finance has dried up. The growth of institutional investors has also spurred the growth of the asset class, which is expanding to meet this new demand significantly faster than major asset classes.

Investment Restrictions

The following limits are imposed to ensure diversification of the Cell:-

1. not more than 35 per cent of the Net Asset Value of the Cell will be invested in obligations of or in any one country;

2. not more than 25 per cent of the Net Asset Value of the Cell will be in currencies other than U.S. dollars (unless, over such amount, such investments are hedged into U.S. dollars);

3. not more than 15 per cent of the Net Asset Value of the Cell will be in any one currency (other than US dollars);

4. not more than 20 per cent of the Net Asset Value of the Cell will be invested in equity securities;

5. not more than 20 per cent of the Net Asset Value of the Cell will be invested in other collective investment schemes (as defined in the 1987 Law) including collective investment schemes managed by the Investment Manager or by an Ashmore Associate.

The Cell may not acquire Investments in breach of the above limits but is not required to sell Investments if the above limits are exceeded as a result of changes in the market value of any of the Cell's Investments, or as a result of redemptions or new issues or capital reconstructions.

For the purposes of sub-paragraph above, where an Investment is originated by an entity or vehicle established in one country or jurisdiction but whose business activities are principally located in another country or jurisdiction, the country or jurisdiction in which the activities are principally located shall be taken into account. The term "originated" above shall mean "issued", "borrowed" or any other term describing the obligation or undertaking of the obligor to the Investment. The investment restriction appearing at paragraph 1 above shall not apply to derivative counterparties, issuers of other synthetic products, the Trustee, the Depositary or any clearing system or sub-custodian.

The investment restriction set out at sub-paragraph 5 above shall not apply to money market funds or other similar collective investment schemes (including where managed by the Investment Manager or by an Ashmore Associate) in which the Cell might make shorter term or temporary Investments for the purposes of efficient cash management.

The Investment Manager may deal in derivative instruments and other synthetic products, including, but not limited to, foreign exchange options and forwards (including on a non-deliverable basis), bond options and forwards (including on a non-deliverable basis), interest rate and currency swaps, forward rate agreements, total return swaps, credit default swaps and equity derivatives, and credit and/or convertibility linked notes. The Investment Manager may not sell Investments short, including through the use of derivative instruments, for speculative purposes or otherwise use derivative transactions for speculative purposes. Selling Investments short, including through the use of derivative instruments, is permitted for hedging purposes.

Derivative instruments shall not be taken into account for the purposes of the borrowing limit that is outlined below.

In any event 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 Net Asset Value of the Cell at any time.

The Investment Manager may, in due course, make Investments for the Cell in vehicles established for the purpose of investing, holding or trading in one or more Investments or classes of Investments in which the Investment Manager has directly invested or proposes to directly invest on behalf of the Cell, if it considers that investing in such vehicles would be more efficient or required for legal, tax or regulatory reasons or would otherwise be to the advantage of the Unitholders. Such vehicles would be funded by way of debt and/or equity investment from the Cell and other persons (if any), including collective investment schemes or accounts managed by the Investment Manager. In such cases, the investment restrictions set out above would then apply only to the proportion of each investment made by each such vehicle that relates to the corresponding Investment made by the Cell in such vehicle and not to the Cell's overall Investment in such vehicle. In addition, if in the view of the Investment Manager it is more efficient or cost effective, the Investment Manager may take exposure to the underlying local currency Emerging Market debt or other Investments through synthetic products offered by third parties.

Borrowings

The Fund Company may borrow for the account of the Cell on a secured and unsecured basis and pursuant to repurchase arrangements and deferred purchase arrangements. The amount of all such borrowings that remain outstanding from time to time (net of any cash balances including cash equivalents held by the Cell or collateral balances transferred by the Cell) shall not exceed an amount equal to 50 per cent of the Net Asset Value of the Cell.

The Investment Manager may also arrange for temporary borrowings to provide liquidity in connection with redemption payments provided that the amount borrowed in this respect does not at any time exceed 10 per cent of the Net Asset Value of the Cell.

The total leverage employed by the Cell through repurchase arrangements and/or derivative instruments shall not exceed 585% (expressed as a percentage and calculated in accordance with the gross method) or 200% (expressed as a percentage and calculated in accordance with the commitment method). For the purposes of this disclosure, leverage is any method by which the Cell's exposure is increased, whether through repurchase arrangements or borrowing of cash or securities, reinvestment of collateral received (in cash) or any other use of collateral, leverage embedded in derivative positions or by any other means. For information on the risks associated with borrowing, see section RISK FACTORS (*Leverage*). The use of certain types of securities financing transactions and derivatives by the Investment Manager is described in more detail below under "Securities Financing Transactions and Total Return Swaps".

Derivatives

The Investment Manager may deal in derivative instruments and other synthetic products, including, but not limited to interest rate swaps and futures, total return swaps, foreign exchange options and forwards (including on a non-deliverable basis), and credit default swaps for efficient portfolio management and hedging purposes. The use of total return swaps by the Investment Manager is described in more detail as referenced under "Securities Financing Transactions and Total Return Swaps".

Securities Financing Transactions and Total Return Swaps

The Investment Manager is authorised to use "securities financing transactions" and "total return swaps" within the meaning of Regulation (EU) 2015/2356 on transparency of securities financing transactions and reuse. For

information on the risks associated with securities financing transactions, see section RISK FACTORS (*Securities Financing Transactions and Total Return Swaps*).

Repurchase agreements and reverse repurchase agreements may be used by the Cell for the purpose of efficient portfolio management and where this is in line with its investment objective.

Within any relevant limits laid down in these Particulars, the Cell may, for the purpose of generating additional capital or income or for reducing its costs or risks, enter as purchaser or seller into repurchase agreements or reverse repurchase agreements.

The Cell may use total return swaps for investment purposes and for hedging purposes within any relevant limits laid down in these Particulars and provided that the investment restrictions are observed, as set out herein and their use does not cause the Cell to diverge from its investment objective.

Types of assets that may be subject to these instruments: The Cell may enter into repurchase agreements in relation to any securities comprised in the Investments held by the Cell from time to time.

Cash (including collateral received by the Cell in cash) may be reinvested through reverse repurchase agreements.

Total return swaps may be used by the Cell to invest in securities and other debt or equity instruments.

Limits on the use of these instruments: Leverage employed through repurchase agreements, reverse repurchase agreements and total return swaps is limited as described in "Borrowings" on page 11 of these Particulars.

Expected use of these instruments: It is expected that the proportion of the Portfolio subject to total return swaps will not exceed an amount equal to 50% of the Net Asset Value of the Fund. The proportion of the Portfolio subject to repurchase agreements and reverse repurchase agreements will also not exceed an amount equal to 50% of the Net Asset Value of the Fund, divided approximately into equal proportions between each type of instrument used, although the Investment Manager may deem a different allocation between the types of instrument appropriate.

Selection of counterparties: The counterparties are from a list of authorised counterparties established by the Investment Manager, taking into account criteria such as legal entity type and jurisdiction of incorporation. The counterparties will be first class institutions (with appropriate credit ratings) which are either credit institutions or investment firms and which are subject to prudential supervision.

Acceptable collateral: Collateral received by the Cell shall be predominantly limited to cash, but may include securities, such as government bonds.

The Investment Manager will only accept securities of types (including issuer and maturity) that it considers to be liquid and for which it considers transparent pricing is available (e.g. through a stock exchange or other market on which the securities are traded). If a significant amount of securities collateral is received by the Cell, the Investment Manager will put in place appropriate diversification and wrong-way risk measures.

Collateral valuation: The value of cash collateral received by the Cell will be the full amount thereof. Securities will be valued using market prices obtained by the Investment Manager. The Investment Manager may apply haircuts to the value of securities collateral in line with such policy as it deems appropriate to mitigate the risk that the collateral received is not sufficient to cover the Cell's margin needs in a time of financial stress. Marking-to-market of outstanding contracts and calculation of variation margins will typically be carried out on a daily basis.

Distribution Policy

In normal market conditions, all, or substantially all, dividends, interest and other income of the Cell, net of all fees and other expenses of the Cell, will be distributed by the Fund Company annually to the Trustee on publication of the accounts of the Fund Company for the relevant annual accounting period, and subject only to the annual audit of the Portfolio having been completed by the Auditors, the Trustee will in turn distribute this to Unitholders. Distributions will be made no later than the last Dealing Day in February in each year, (the "**Payment Date**") to Unitholders registered on the Register on the Dealing Day immediately prior to the date upon which such distribution is made.

Unless a Unitholder otherwise requests in writing sent by fax or by post, distributions will be applied on the Payment Date in acquiring additional Units (free of any initial charge) on his behalf. Such distributions shall be made on a "per Unit Class" basis. Accordingly, the distributions made to the Unitholders in respect of each Unit Class will differ and Unitholders in one Unit Class may receive higher or lower distributions than Unitholders in other Unit Classes. In addition the distributions paid on each Payment Date will differ and the Investment Manager does not represent, warrant, guarantee or undertake that distributions declared will be similar or the same. If a Unitholder is instructing a redemption of the total amount of their units in the Cell and they have elected in the original Application Form to receive distributions in the form of re-invested units, in the event a distribution is paid by the Cell in the same month as the Dealing Day specified above then the distribution will automatically be changed to cash.

Liquidity Management

Liquidity management is a core component in the Investment Manager's investment process, as required in accordance with AIFMD, and will be taken into consideration in the application and on-going monitoring of the Portfolio and the Cell's investment strategy, liquidity profile and redemption policy for the Portfolio and the Cell, as applicable. The Ashmore Group plc's compliance department will assist the Investment Manager in conducting regular stress tests to assess and monitor liquidity risks in the Portfolio and the Cell, and a mixture of qualitative and quantitative controls will be applied to the Cell's Investments.

Amendments to Investment Objectives and Restrictions

The Manager and/or the Fund Company are permitted to amend the preceding investment objectives, policy and restrictions (including any borrowing and hedging powers) applicable to the Portfolio and/or the Cell, respectively, provided that no material changes shall be made without providing Unitholders with sufficient notice to enable them to redeem their Units before the amendment takes effect. Unitholders are not required to approve the amendment of the preceding investment objectives, policy and restrictions (including any borrowing and hedging powers) applicable to the Portfolio and the Cell although the Manager reserves the right to seek approval if it considers it appropriate to do so. In seeking approval from the Unitholders as aforesaid the Manager may also request Unitholders to approve a general waiver of the aforementioned requirement to provide a dealing days' notice of the proposed amendments to the investment objectives, policy and restrictions (including any borrowing and hedging powers). Unitholders should note that the waiver, if passed, would apply to all Unitholders regardless of whether or not they voted in favour of the waiver. In any case, such approval(s) would be sought by means of an Extraordinary Resolution if the Manager considers it appropriate.

RISK FACTORS

Described below are certain risk factors peculiar to investing in Emerging Markets but this list is not exhaustive and the Cell, any Investments and the Unitholders may be subject to other risks. These require consideration of matters not usually associated with investing in 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 Emerging Markets in which the Cell may invest.

Impact of the UK's vote to leave the EU

In June 2016, the United Kingdom voted to leave the European Union. If, as expected, the United Kingdom triggers the withdrawal procedures in Article 50 of the Treaty of Lisbon, there will be a two-year period (or longer) during which the arrangements for exit will be negotiated. This vote and the withdrawal process could cause an extended period of uncertainty and market volatility, not just in the United Kingdom but throughout the European Union, the European Economic Area and globally. It is not possible to ascertain the precise impact these events may have on the Cell, the Investment Manager or the Ashmore Associates from an economic, financial or regulatory perspective but any such impact could have material consequences for the Cell.

Political and Economic Risks

The value of Units and the income generated by the Cell may be affected by uncertainties 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 instruments in which the Cell invests 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 Cell and therefore the value of the Units. Over-regulation may therefore be a form of indirect nationalisation.

Nature of Investments and Market Risks

Investments made by the Cell carry risks not usually associated with investing in securities in more developed markets. The Cell is likely to experience greater price volatility and significantly lower liquidity than if invested in more developed markets. With nascent capital markets in many of the Emerging Markets in which the Cell may invest, there may be severe difficulties in meeting investor demand for the available debt and/or equity instruments. This can lead to primary issues and auctions of debt and/or equity instruments being greatly oversubscribed.

Emerging Markets carry risks as well as rewards. Emerging Markets may be more volatile than more mature markets and the operational risks of investing are higher than in developed markets. The value of your investment could go down as well as up. Stress testing is one of the measures considered as part of the product's design and is used to estimate the potential impact to a fund's mark to market performance in a period of market stress. By its nature, these estimates typically rely on judgement and modelling assumptions and given the range of potential outcomes in the future, the actual impact to a fund's performance can be significantly greater or smaller. Based on stress testing results, the Fund may incur significant mark to market adverse performance and in extreme circumstances this could result in a total loss of your investment. Because of the risks involved, investment in the Fund is only suitable for investors who have experience of volatile products, understand the risks involved and are able to bear the loss of a substantial portion or even all of the money they invest in the Fund. As a result of these risks investors are strongly advised to seek independent professional advice on the implications of investing in the Fund.

The Investment Manager may seek to invest in U.S. dollar or other freely convertible currency denominated debt and/or equity instruments so that the Cell is exposed to the relevant Emerging Market albeit through a freely convertible currency and not the local currency.

Debt and/or equity obligations acquired by the Cell are therefore likely to 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 speculative in nature. Although they may offer higher yields than do higher-rated securities, they generally involve greater price volatility and risk of default in payment of principal and income.

The use of synthetic products can overcome problems and mitigate certain risks associated with direct investment in the underlying obligations. Such products expose the Cell to counterparty and other risks (as summarised below).

No assurance can be given that Investments acquired by the Cell will continue to earn yields comparable to those earned historically, nor can any assurance be given that issuers whose obligations the Cell acquires will make payments on such obligations as they become due.

Lack of Market Economy

Businesses in the Emerging Markets where the Cell will invest only have a very 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.

Synthetic Product and Subsidiary Risk

The synthetic products in which the Cell may invest are subject to counterparty and regulatory risks including the following. The counterparty risk lies with each party with whom the Cell 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 Cell may not be entitled to assert any rights against the entity in the Emerging Market with whom it does not have a contractual relationship. The Cell may not be able to procure that the counterparty asserts its own rights, if any, against the on-shore entity in the Emerging Market with whom it has made arrangements. In the event of the counterparty's insolvency, the Cell will only rank as an unsecured creditor. In the event of the insolvency of any entity in the Emerging Market with whom the Cell does not have a contractual relationship, it is likely that the Cell will lose its entire Investment. The effectiveness and legality of the synthetic product structure, and in particular the ability of the Cell's counterparty to invest efficiently in the Emerging Market from off-shore, is subject to intervention by the relevant local authorities, their re-interpretation of law and current commercial and tax efficient practice and legislation, as well as to changes in relevant laws and regulations. As a result, the Cell may not get back all or any part of its Investment in the synthetic products in which it invests or it may find that the proceeds of its Investment are not repatriable. It may not be possible for the Cell to negotiate favourable terms for its Investment in synthetic products. In some cases the Cell may be obliged to hold harmless and indemnify its counterparty from and against all losses resulting from a breach by the Cell of its obligations or in respect of all costs and expenses incurred by the counterparty in relation to its arrangements with the on-shore entity. If the underlying Investment remains unpaid or is re-scheduled (including being the subject of a moratorium, debt substitution, exchange or similar event) the Cell could lose part or the whole of its Investment.

Similarly, if the underlying Investment or the synthetic product structure is re-characterised, the Cell may be forced to terminate its Investment in the synthetic product earlier than had been anticipated and at a loss to part or all of the Investment.

The Cell may be obliged to provide working capital to any subsidiary it incorporates by way of share capital and/or debt. If it is sought to repatriate capital out of any such subsidiary, the time it may take to liquidate such subsidiary or to reduce such subsidiary's share capital may delay the making of payments to the Cell.

Counterparty Credit Risk

Many of the Emerging Markets in which the Cell effects its transactions are "over-the-counter" or "inter-dealer" markets. The participants in Emerging Markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange based" markets. To the extent the Cell invests in swaps, derivative or synthetic instruments, or other over-the-counter transactions on these markets, it is assuming a credit risk with regard to counterparties with whom it trades and may also bear the risk of settlement default. These risks may differ materially

from those associated with transactions effected on an exchange, which generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries.

Transactions entered into directly between two counterparties generally do not benefit from such protections. This exposes the Cell to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Cell to suffer a loss. Such counterparty risk is accentuated in the case of contracts with longer maturities where events may intervene to prevent settlement, or where the Cell has concentrated its transactions with a single or small group of counterparties. Subject to the investment restrictions, the Cell is not restricted from dealing with any particular counterparty or from concentrating any or all of their transactions with one counterparty. The ability of the Cell to transact business with any one or number of counterparties, the lack of any independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Cell.

Illiquidity of Investments

Some of the Investments which the Cell may make are traded only on over the counter markets and there may not be an organised public market for such securities. The effect of this will be to increase the difficulty of valuing the Investments and until a market develops, certain of the Investments may generally be illiquid. There may be no established secondary market for certain of the Investments made by the Cell. Reduced secondary market liquidity may affect adversely the market price of the Investments and the Cell's ability to dispose of particular Investments to meet its liquidity requirements or in response to specific events such as a deterioration in the creditworthiness of any particular issuer. Due to the lack of adequate secondary market liquidity for certain securities, the Administrator may find it more difficult to obtain accurate market quotations for the purposes of calculating the Net Asset Value. Market quotations may only be available from a limited number of sources and may not represent firm bids for actual sales. In addition, the current or future regulatory regime may adversely affect liquidity.

Settlement Risk

Because of the absence of organised securities markets as well as the underdeveloped state of the legal, banking and telecommunications systems, concerns arise in relation to settlement, clearing and registration of transactions in securities. Furthermore, due to the local postal and banking systems, no guarantee can be given that all entitlements attaching to securities acquired by the Cell, including interest and dividends, can be realised. However, none of the Manager, the Trustee, the Depositary, the Investment Manager, the Administrator or any of their agents makes 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 Cell may make.

Depositary Risk

Although the Depositary will, so far as is possible, satisfy itself that each sub-custodian selected to provide for the safe custody or control of Investments is fit and proper and that arrangements are in place to safeguard the interests of the Cell, the Depositary will only be liable for direct losses or claims as a result of the, negligence, wilful default or fraud of any sub-custodian or arising from a material breach or reckless disregard of the obligations and duties set out in the relevant sub-custodian agreement on the part of the Depositary or a sub-custodian. The Cell may therefore have a potential exposure on the default of any sub-custodian and, as a result, many of the protections which would normally be provided to an investment fund by a trustee, depositary or sub-custodian will not be available to the Cell.

In certain circumstances, as a result of market practice, law or regulation in the jurisdictions in which the Cell may invest, it may not be practicable or possible for the Depositary to take into its custody an Investment either by registering such Investment in the name of the Depositary, its sub-custodian or by the holding of such Investment in an account in a central securities depositary. In these circumstances, the Cell may invest directly in such Investments and title to such assets will be in the name of the Cell. The Depositary will discharge its obligations under the Rules by implementing control measures to seek to prevent the sale, transfer, exchange, assignment or delivery of any such Investment to a third party without the Depositary's prior consent. In spite of such controls, the holding of direct Investments in this manner may mean that such Investments may not be as well protected from a concerted fraud against the Cell than if such Investments had been registered in the name of the Depositary or its sub-custodian.

Securities Financing Transactions and Total Return Swaps

The risks linked specifically to the use by the Cell of repurchase agreements (including reverse repurchase agreements) and total return swaps include the following:

Regulatory risk: Depending on the jurisdictions in which the counterparties to these instruments are based, and, in some cases, the jurisdiction of the underlying assets, the Cell may have to comply with restrictive regulatory regimes. This may prevent the Cell from making the fullest possible use of these instruments.

Derivative instrument risk: To the extent that the Cell uses total return swaps to meet its investment objective, there is no guarantee that the performance of the total return swaps will result in a positive effect for the Cell or its Shareholders.

Risk associated with OTC transactions: Instruments traded in OTC markets such as total return swaps may trade in smaller volumes, and their prices may be more volatile than instruments principally traded on exchanges. OTC instruments may be less liquid than equivalent instruments traded on exchanges or similar trading venues. In addition, the prices of such instruments may include an undisclosed dealer mark-up which the Cell will have to pay to enter into the transaction.

Counterparty risk: The Cell will conduct these transactions through or with brokers or other agents and market counterparties. The Cell will be subject to the risk of the inability of any such counterparty to perform its obligations, whether due to insolvency, bankruptcy or other causes.

Custody risk: Assets of the Cell received pursuant to repurchase agreements, including as collateral, are safe kept by the Depositary. Shareholders are exposed to the risk of the Depositary not being able to return in a short time frame all of the assets of the Cell in the case of bankruptcy of the Depositary. Securities held by the Depositary are to be segregated from other assets of the Depositary, which mitigates but does not exclude the risk of non-recovery in case of bankruptcy. However, no such segregation applies to cash which increases the risk of non-recovery in case of bankruptcy. The Depositary is permitted to use sub-custodians. The risks associated with the use of sub-custodians are described on page 16 of these Particulars.

Risks linked to repurchase transactions: Repurchase transactions involve certain risks. There is no assurance that the Cell will achieve the objective for which it entered into a transaction.

Repurchase transactions have an increased counterparty risk. If a counterparty defaults, the Cell may not get the expected payment or delivery of assets. This may result in the loss of an unrealised profit.

The Cell's exposure to its counterparty should be mitigated by the fact that the Cell is able to apply the collateral received from the counterparty towards the value of the obligations owing from the counterparty if it defaults on the transaction.

In the event that the Cell reinvests cash collateral through reverse repurchase agreements, there is a risk that the investment will earn less than the interest that is due to the counterparty in respect of that cash and that it will return less than the amount of cash that was invested. There is also a risk that the investment will become illiquid.

Re-use Risks: Where the Cell transfers securities to its counterparties under repurchase agreements, this will generally be done by way of a “title transfer”. As a result:

(a) the Cell’s rights, including any proprietary rights that it may have had, in those securities will be replaced by an unsecured contractual claim for delivery of equivalent securities;

(b) those securities will not be held by the counterparty in accordance with client asset rules (for example, the securities will not be segregated from the counterparty’s assets and will not be held subject to a trust);

(c) in the event of the counterparty’s insolvency or default under the relevant agreement, the Cell’s claim against the counterparty for delivery of equivalent securities will not be secured and, accordingly, the Cell may not receive such equivalent securities or recover the full value of the securities (although the Cell’s

exposure may be reduced to the extent that the Cell has liabilities to the counterparty which can be set off against the counterparty's obligation to deliver equivalent securities to the Cell);

(d) as a result of the Cell ceasing to have a proprietary interest in those securities, the Cell will not be entitled to exercise any voting, consent or similar rights attached to the securities;

(e) in the event that the counterparty is not able readily to obtain equivalent securities to deliver to the Cell at the time required, the Cell may be unable to fulfil its settlement obligations under another transaction the Cell has entered into in relation to those securities or to meet redemption requests;

(f) subject to any express agreement between the Cell and the counterparty, the counterparty will have no obligation to inform the Cell of any corporate events or actions in relation to those securities;

(g) the Cell will not be entitled to receive any dividends, coupon or other payments, interests or rights (including securities or property accruing or offered at any time) payable in relation to those securities, although the express written terms of the relevant agreement may provide for the Cell to receive or be credited with a payment by reference to such dividend, coupon or other payment (a "manufactured payment");

(h) the transfer of securities to a counterparty, and the delivery by the counterparty to the Cell of equivalent securities, may give rise to tax consequences that differ from the tax consequences that would have otherwise applied in relation to the holding by the Cell, or by the counterparty for the Cell's account, of those securities; and

(i) where the Cell receives or is credited with a manufactured payment, its tax treatment may differ from its tax treatment in respect of the original dividend, coupon or other payment in relation to those securities.

Operational and collateral management risk: The use by the Cell of these instruments, which require arrangements to be in place for the daily marking-to-market of outstanding contracts and calculation (and potentially settlement) of variation margin, increases the risk of operations failures.

Safe-keeping of assets received pursuant to these instruments: Assets of the Cell received pursuant to repurchase agreements and total return swaps, including as collateral, are safe kept by the Depositary pursuant to the arrangements described on page 36 of these Particulars.

Neither the Depositary nor any sub-custodian appointed by it has any right of re-use in respect of the assets of the Cell in its custody.

Returns from the use of these instruments: Any revenue generated by repurchase agreements, total return swaps and reverse repurchase agreements will be returned to the Cell.

Commodities Exchange Act

Because the Cell may invest in derivative instruments that may be deemed to be "commodity interests," the Cell may be subject to regulation as a commodity pool under the U.S. Commodity Exchange Act, as amended, and the rules of the U.S. Commodity Futures Trading Commission (the "**CFTC**"). The Investment Manager is exempt from registration with the CFTC as a commodity pool operator with respect to the Cell under CFTC Rule 4.13(a)(3) because of the limited trading by the Cell in commodity interests. As such, unlike registered commodity pool operators, Investment Manager is not required to deliver to investors in the Cell a Disclosure Document, as that term is used in the CFTC's rules, or certified annual reports.

Possible Business Failures

The insolvency or other business failure of any one or more of the Cell's Investments could have an adverse effect on the performance and ability to achieve its objectives. Many of the target investment Emerging Markets 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 Emerging Markets increases the risk of business failure.

Accounting Practice
Accounting standards in the Emerging Markets where the Cell 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 Emerging Markets.

Quality of Information
Investors in the Emerging Markets where the Cell 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 Cell will, 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 Fund Company's and / or its delegates' investment valuations on the basis of financial information that will be less complete and reliable than that customarily available in 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 Cell may invest is extremely rapid and the content of proposed legislation when eventually adopted into law is 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 Cell 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 judgments. 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. There is also a lack of precedent in relation to market-oriented legal relations for many of the local currency instruments.

The financial services industry generally, and certain investment activities of private investment funds similar to the Portfolio and Cell, and their managers, in particular, have been subject to intense and increasing regulatory scrutiny. For example, AIFMD has changed some of the regulatory requirements to which the Portfolio's and Cell's operations are subject. Market disruptions (including the recent market downturn and the global credit crisis), the dramatic increase in the capital allocated to alternative investment strategies during recent years and the growing concern about the lack of regulation of private investment funds have led to increased governmental, as well as self-regulatory, scrutiny of the private investment fund industry in general. It is impossible to predict what, if any, changes in the regulations applicable to the Portfolio, the Cell, the Investment Manager, the markets in which they trade and invest or the counterparties with which they do business may be instituted in the future and it is possible any increased regulatory burdens may result in additional expenses which may be borne by the Portfolio. By acquiring an interest in the Portfolio, such Unitholder will be deemed to have acknowledged that the Portfolio, the Fund Company and the Investment Manager may need to take actions to comply with applicable laws and regulations, such as AIFMD.

Reputational Risk
Investing in the securities of foreign issuers, especially in Emerging Markets, involves special risks and considerations not typically associated with investing in the developed world. In particular, some jurisdictions or sectors may be regarded as non-desirable from an investment perspective given in particular low levels of legal or regulatory oversight in such jurisdictions. It may be that investment in any of these countries, industries or investee companies by the Cell may result in reputational risks to the Cell, the Manager, the Investment Manager and also the Unitholders.

Taxation
Tax law and practice in Emerging Markets in which the Cell may invest is not as clearly established as that of the 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 Cell could become subject to taxation in the Emerging Markets in which the Cell may invest that is not anticipated either at the date of these Particulars or when Investments are made, valued or disposed of. In addition, in certain Emerging Markets where the Cell 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 local currencies in which the Cell may invest are neither freely convertible into one of the major currencies nor internationally traded. The local currencies may 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 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 the Emerging Markets in which the Cell may invest have experienced steady devaluation relative to freely convertible currencies.

The value of an investment in the Portfolio, will be affected by fluctuations in the value of the underlying currency of denomination of the Cell's Investments against the U.S. dollar or the relevant currency of the Unit Class or by changes in exchange control regulations, tax laws, withholding taxes and economic or monetary policies. The local currencies in which the Cell may be invested from time to time may experience substantially greater volatility against the U.S. dollar 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, prospective investors must recognise that the value of Units can fall as well as rise for this reason as can the ability to generate sufficient income to pay a distribution in currency of the relevant Unit Class.

The Investment Manager may attempt to mitigate the risks associated with currency fluctuations by entering into forward, futures and options contracts to purchase or sell the currency of denomination of any Investment held by the Cell and any other currencies held by the Cell, to the extent such contracts are available on acceptable terms. Prospective investors should realise that such contracts may not be available in all of the currencies in which the Cell may invest from time to time and may in the event of major market disruptions or for other reasons be unenforceable.

Different Distributions and Returns among Unit Classes

The distributions payable in respect of each Unit Class will differ as the amount of distribution made depends on the returns of each Unit Class. There can be no guarantee, representations or warranties that each Unit Class will be as profitable as or perform to the same level as the other Unit Classes. There can also be no guarantee that the distributions within a Unit Class will be the same on each Payment Date and Unitholders should have no expectation that the distribution declared with respect to any Payment Date will be similar or the same.

The Banking System

In addition to being embryonic, the local banking systems in many of the Emerging Markets in which the Cell 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 many of the Emerging Markets in which the Cell may invest 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 Cell. Such restrictions may result in an Investment or cash flows relating to an Investment being frozen or otherwise suspended or restricted ("**suspensions**"). The Depositary, the Trustee, the Administrator, the Manager and the Investment Manager will not be liable for any losses suffered by the Cell 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 and this may affect any Investments held by the Cell.

Criminality

Diverse criminal groups often succeed in extorting protection money from companies. Commercial activities can be impossible without bribing government executives. Fraud, particularly when coupled with significant bad debtors,

may be the cause of business failure. A company's management may be bribed or otherwise pressurised into defrauding their company and this may affect any Investments held by the Cell.

Risk of Terrorism
There is a risk that the Cell, the Investments or the Investment Manager may be directly or indirectly affected by terrorist attack. More widely, terrorist attacks and ongoing military and related actions in various Emerging Markets and elsewhere could have significant adverse effects on the world economy and the business of the Cell and, in turn, the value of the Units.

Investment Objective not Guaranteed
There is no guarantee of specific or minimum performance, and there is no assurance that the Cell will meet its investment objective. Moreover, an investment in Units could result in a complete loss of the investment proceeds.

Dependence on the Investment Manager
The success of the Cell depends upon the ability of the Investment Manager to develop and implement investment strategies that achieve the Cell's investment objectives. Subjective decisions made by the Investment Manager may cause the Cell to incur losses or to miss profit opportunities on which it would otherwise have capitalized.

Availability of Investments
There can be no assurances that the Cell will be able to invest all or substantially all of its assets in accordance with its investment objective and policies at any time.

Rebate Arrangements
The Manager may, without any further approval of the Unitholders, agree with certain Unitholders to rebate part of its fees payable to it with respect to investments made by such Unitholders. The Manager may also agree with other parties that assist it in the placement of Units to rebate part of its fees payable to it with respect to such placements of Units. For further information on the Portfolio's policy for agreeing such rebate arrangements, see OFFER ARRANGEMENTS AND REDEMPTION OF SHARES (Fair Treatment of Unitholders).

Conflicts of Interest
The Manager, the Investment Manager, the Administrator, the Trustee, the Depositary, certain Unitholders or their respective affiliates and associates, including Ashmore Associates, may from time to time act as managers, investment managers, investment advisers, administrators, trustees, custodians, depositaries, registrars, distributors or dealers in relation to other funds or investment products. (See "Conflicts of Interest" below).

PIK Notes / PPNs
The Cell may make Investments in debt securities which in some cases allow for any interest to be capitalised and added to principal throughout the term of the instrument or where there is no coupon payment under the instrument ("PIK Notes") and the investment by the Cell in these PIK Notes may also result in the issuance to the Cell of a profit participating note (a "PPN"). Both PIK Notes and PPNs, whether issued by vehicles established for the purpose of investing, holding or trading one or more Investments or by underlying issuers, are debt instruments and create debt obligations in favour of the Cell from the issuing entity, and the proceeds from PIK Notes and PPNs will be used to invest in a wide range of instruments, securities and assets, and the returns on such PIK Notes and PPNs will be influenced by such underlying investments.

Redemption Risks
Redemptions are subject to a number of limitations. A Unitholder seeking to redeem Units will be subject to the risks of an Investment held in the Cell until such time that the Cell has actually liquidated its Investments and the cash is transmitted to the Cell. Moreover, in the event the Manager limits or suspends redemptions in the manner as set on page 27 of these Particulars it most likely will not be possible for the Portfolio to pay redeeming Unitholders all or any portion of their redemption amount. If the Portfolio is required to meet redemption requests on any Dealing Day it may have to sell or redeem shares in any underlying Investment which may itself be subject to a limit on sale or redemptions. If this occurs, the Portfolio's ability to meet its own redemption requests will be hindered by the inability to redeem sufficient underlying Investments to provide adequately for its own redemptions.

Aggregation of Orders

To the extent permitted by the material contracts for the Cell and applicable law and regulation, the Investment Manager may aggregate purchase or sale orders on behalf of the Cell with an order for one or more other Ashmore Funds or an order for its own account or the account of an Ashmore Associate. Those other Ashmore Funds have investment strategies, objectives and restrictions which may be similar or different to the Cell, and may be structured differently to the Cell, especially as regards redemption and subscription (or analogous) terms and may have a finite term. The Cell acknowledges that aggregation may result in different outcomes for it in respect of an Investment than would otherwise arise where there was no aggregation, for instance in respect of 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 policies and procedures in respect therewith), and the price at which the Investment may be acquired or disposed of, which depending on the circumstances may be advantageous or disadvantageous to the Cell. When aggregating orders for the purchase or sale of Investments for the Cell with other Ashmore Funds, the Investment Manager takes into account the strategies, objectives and restrictions to which each such Ashmore Fund is subject and other criteria it determines in its sole discretion are relevant, but is not required to put the interests of the Cell ahead of any other Ashmore Fund.

Foreign Corrupt Practices Act

The Investment Manager (on behalf of the Cell as a shareholder) intends to request that investee companies in which the Cell has a controlling equity Investment, and which allows the Cell and/or its affiliates to exert positive control and/or significant influence over such entity (the "Investee Companies"), 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 Cell are solely reliant on the executive management of the Investee Company to implement and monitor such policies and report to the Investment Manager, Cell/or its affiliates, in the Cell'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 Investee Company management, and any failure in the Investee Company management to implement, adhere to, and monitor such policies will compromise the effectiveness of such policies.

AIFMD

The EU Alternative Investment Fund Managers Directive (No. 2011/61/EU) became law in several member states of the European Economic Area (the "**EEA**") in July 2013.

AIFMD regulates alternative investment fund managers established in the EEA (such as the AIFM) and prohibits such alternative investment fund managers from managing any AIFs (such as the Portfolio and the fund Company) or marketing interests (such as the Units and the Participating Shares) to investors in the EEA unless (i) authorisation is granted to the alternative investment fund manager by its home state and (ii) where the activity is to be performed in an EEA state other than the home state, the relevant marketing rules have been complied with. In respect of (ii), compliance with the marketing rules will be subject to, amongst other things, (a) the requirement that appropriate cooperation agreements are in place between the supervisory authorities of the relevant EU member states and the GFSC, and (b) Guernsey not being on the Financial Action Task Force money-laundering blacklist. It is intended that, over time, a passport will be phased in to allow the marketing of non-EEA AIFs such as the Portfolio and the Fund Company and that private placement regimes will be phased out. Both the adoption of the passport and the phasing out of national private placement regimes are subject to certain criteria. Consequently, there may be restrictions on the marketing of the Units in the EEA, which in turn may have a negative effect on marketing and liquidity generally.

AIFMD imposes certain operating conditions and obligations on authorised alternative investment fund managers,

including in relation to liquidity management and leverage, which may restrict the investment strategies available to the AIFM in relation to the Portfolio and the Fund Company and have a negative impact on the returns to investors. Compliance with AIFMD obligations may create additional management costs and administrative burdens, including regulatory and compliance costs, that may be passed to the investors in the Portfolio and the Fund Company and may restrict the activities of the Portfolio and the Fund Company, including disclosure and transparency obligations, valuation and depositary requirements, and leverage and investment restrictions.

Leverage

The Cell is authorised to borrow on a secured and unsecured basis and pursuant to repurchase arrangements. The Investment Manager may also arrange for temporary borrowings to provide liquidity in connection with redemption payments. The amount of all such borrowings that remain outstanding from time to time (net of any cash balances including cash equivalents held by the Cell or collateral balances transferred by the Cell) shall not exceed an amount equal to 10% of the Net Asset Value of the Cell.

The total leverage employed by the Cell shall not exceed 585% (expressed as a percentage and calculated in accordance with the gross method) or 200% (expressed as a percentage and calculated in accordance with the commitment method). For the purposes of this disclosure, leverage is any method by which the Cell's exposure is increased, whether through borrowing of cash or securities, reinvestment of collateral received (in cash) or any other use of collateral, leverage embedded in derivative positions or by any other means.

The greater the total borrowings of the Cell relative to its investments in securities, the greater will be its risk of loss and possibility of gain due to market fluctuations in the values of its investments.

The banks and dealers that provide financing to the Cell may apply essentially discretionary margin, haircut, financing and collateral valuation policies. Changes by banks and dealers in any of the foregoing may result in large margin calls, loss of financing and forced liquidations of positions at disadvantageous prices. In addition, money borrowed by the Cell will be subject to interest costs, which will be an expense of the Cell, and, to the extent not covered by income attributable to the investments acquired, will adversely affect the operating results of the Cell.

Unitholders should also note that the level of leverage does not necessarily provide a reasonable illustration of the overall risk profile of the Portfolio as financial derivative instruments and borrowing of cash of securities are used to manage risk as well as to seek return. This is largely due to the fact that the gross method of calculation simply aggregates the absolute sum of all long and short financial derivative instrument positions, even if they are for hedging or offsetting purposes, and further uses just notional values rather than measures that calculate the overall contributions to risk which will often explain why the leverage levels under this method appear high. That can also be illustrated by the relatively lower levels when calculating leverage using the 'commitment approach' under which netting and hedging is incorporated within the calculation methodology.

For more information on leverage, the circumstances in which the Cell may use leverage, the restrictions on using leverage and the types of leverage permitted, see section THE PORTFOLIO (Borrowings*)*.

The risk factors set out above are intended as illustrations only and should not be considered an exhaustive list. Other risk factors may apply to the Investments. Accordingly, because of the risks involved, investment in the Portfolio 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 Portfolio, who understand the high degree of risk involved, believe that the investment is suitable based upon their investment objectives and financial needs and recognise the potential illiquidity of such an investment which may affect redemption of Units. Prospective investors are therefore advised to seek independent professional advice on the implications of investing in the Portfolio.

SUBSCRIPTION AND REDEMPTION OF UNITS

Subscriptions

Units of the relevant Series of the relevant Unit Class are available for subscription by eligible investors on each Dealing Day at the Series Subscription Price.

The Series Subscription Price at which Units will be offered in a Monthly Series will be calculated by the Manager by determining the Net Asset Value of the Master Series before deducting the accrued Incentive Fee as at the Valuation Point on the relevant Dealing Day.

The Master Series Subscription Price at which Units in the Master Series will be offered at the Series Conversion Date will be calculated by the Manager by determining the Net Asset Value of the Master Series as at the Valuation Point on the Series Conversion Date.

The value per Unit thus produced is rounded to the nearest four decimal places to arrive at the Subscription Price. Under the terms of the Trust Instrument, the Trustee is permitted, when calculating the Subscription Price, to add such sums as the Trustee may consider represents the appropriate provision for fiscal and sale charges or fiscal and purchase charges which would have been incurred on the assumption that all the investments held by the Portfolio had been purchased at the relevant Valuation Point.

Without the Manager's prior written approval, no Unitholder shall be permitted to acquire the Units for the purposes of repackaging the Units or developing or entering into any structured products that are referenced, linked or secured over the Units, including but not limited to credit linked notes, total return swaps, indexed notes, indexed swaps, principal protected products or any other synthetic products.

Minimum Subscription

At all times the aggregate minimum subscription for Units that will be accepted is $100,000 inclusive of any initial charge. Additional subscriptions may be made in any amounts subject to a minimum of $5,000 inclusive of the initial charge (if applicable) per application. The Manager may vary this amount at its absolute discretion but not so as to reduce it below $100,000 or $5,000, but not so as to require Unitholders to increase their holdings in the Portfolio.

Application Procedure

Investors can subscribe for Units of the relevant Series of the relevant Unit Class on the relevant Dealing Day at the Series Subscription Price. Investors can subscribe for Units in the Master Series of the relevant Share Class on the Series Conversion Date at the Master Series Subscription Price. Applications may be made subject to the Subscription Price for each Series on the relevant Dealing Day being a certain value.

The Administrator will require verification of the identity of applicants and may in certain cases (e.g. high risk investors), verification of the source of funds and the source of an investor's wealth, as described under the heading "Prevention of Money Laundering and Terrorist Financing" below before a subscription is accepted. If satisfactory evidence is not produced by the applicant, subscriptions will be rejected or the payment of redemption proceeds and any dividend will be delayed.

In order to ensure that new investors are compliant and verified for acceptance on the relevant Dealing Day without undue delay it would be expected that the potential investor contacts the Administrator and or the Manager to confirm all verification of identity requirements by no later than five Business Days prior to the relevant Dealing Day. Once compliant the investor may submit the application form in accordance with the procedure below. The Administrator will not be held liable for any rejected trades where verification of identity remains non-compliant prior to cut off.

The Administrator must receive an application by facsimile or by post by no later than 5.00 p.m. Guernsey time two Business Days prior to the relevant Dealing Day (the "**cut-off time**") (and in the case of an application sent by facsimile the originals must be sent by post to the Administrator promptly thereafter). Investors must ensure an application is received by the Administrator prior to the cut-off time and must allow sufficient time if sending any application by post. Cleared funds in the currency of the relevant Unit Class must be received by the Manager by 5.00 pm Guernsey time on the third Business Day after the relevant Dealing Day and where payment is not received

in due time the Manager may at its discretion cancel the subscription. Applications received after the cut-off time will be processed on the next following Dealing Day.

Applications received after the cut-off time or which are not complete (including all required customer due diligence) will be rejected and the investor will need to instruct the Administrator if they wish to continue with their request for the next following Dealing Day and provide the outstanding information. Any subscription monies received by the Manager will be returned to the potential investor following the relevant Dealing Day if the application has not been accepted.

Details of how payments may be made are set out in the Application Form attached to these Particulars.

Applications for initial subscriptions must be made by completing and sending to the Administrator, in accordance with the instructions described above, the Application Form attached to these Particulars.

Applications for additional subscriptions may be submitted using the Additional Subscription Form attached to these Particulars at Appendix E or otherwise submitted in writing in a form acceptable to the Administrator. Such additional subscription request must be signed by the Unitholder and must specify:

(a) the name of the Portfolio;

(b) the relevant Dealing Day to which the additional subscription relates;

(c) the relevant Unit Class to which the additional subscription relates;

(d) the value of Units being subscribed for;

(e) the relevant registered Unitholder name and/or Unitholder ID/number; and

(f) the relevant Unitholder's contact details.

Monies paid in early may be held in a non-interest bearing account. The Administrator reserves the right to retain application forms and any surplus application monies pending clearance of applicants' telegraphic transfer.

The Manager has the right, in its sole and absolute discretion to reject an application or to accept any application in part only or to treat as valid any applications which do not fully comply with the terms and conditions of application.

If a subscription is cancelled, any subscription monies received shall be returned without interest, less any charges, to the remitting bank, to the account of the remitter quoting the applicant's name.

Equalisation
The Manager does not intend, for the time being, to operate an equalisation procedure but, if it resolved to do so in the future, on the first distribution following the purchase of Units, the Unitholder would receive as part of that distribution a capital sum representing that part of the Subscription Price which represents the value of the accrued income at the time of purchase.

Initial Charge
The Trust Instrument permits the Manager to add an initial charge of up to 5 per cent of the Subscription Price.

Contract Notes
A contract note will be sent to the applicant electronically via a secure internet portal on acceptance of the application usually within three Business Days after the relevant Dealing Day, providing details of the transaction and a Unitholder number which should be quoted in any correspondence by the Unitholder with the Manager. No further confirmation will be given, but if cleared funds are not received as specified above the Manager may cancel the contract and in that event notice of cancellation will be sent to the applicant by email (or if the applicant has not provided an email address solely by post to the address shown on the Application Form).

Registered Form
All Units will be issued in registered form and the Register will be conclusive evidence of ownership.

Any changes to a Unitholder's personal details must be notified immediately to the Administrator in writing sent by fax or by post. The Manager reserves the right to require an indemnity or verification countersigned by a bank, stockbroker or other party acceptable to it before the Administrator can accept instructions to alter the Register.

Redemption Procedure
Units may be redeemed at the Redemption Price for the relevant Series of the relevant Unit Class on any Dealing Day, subject to receipt of a redemption request by the Administrator no later than 5.00pm Guernsey time two Business Days prior to the Dealing Day in respect of which the application is made (the "Relevant Dealing Day").

Instructions for the redemption of Units must be sent by facsimile, post, or by email following procedures and/or requirements indicated in the Application Form to the Administrator and such instructions may be submitted using the Redemption Instruction Form attached to these Particulars at Appendix F or otherwise submitted in writing in a form acceptable to the Administrator (and in the case of redemption instructions sent by facsimile, where the instructions are for redemption of the Unitholder's entire holding the original instructions must also be sent by post, fax or email to the Administrator promptly thereafter). Such redemption request must be signed by the Unitholder and must specify:

(a) the name of the Portfolio;

(b) the Relevant Dealing Day to which the redemption relates;

(c) the relevant Unit Class to which the redemption relates;

(d) the number or value of Units to be redeemed;

(e) the relevant registered Unitholder name and/or Unitholder ID/number; and

(f) the relevant Unitholder's contact details.

The Manager will be deemed to be authorised to make such redemption if instructed to do so by any person purporting to be the Unitholder and reciting the relevant Unitholder number. All such redemptions shall be paid in accordance with the details contained in the Redemption Payment Instruction section of the original Application Form.

If payment is to be made other than to the bank and account specified in the Redemption Payment Instruction section of the original Application Form to purchase Units, then such revised payment instruction must be in writing and sent by post to the Manager. In the case of joint Unitholders, all must sign the revised payment instructions. Unless determined otherwise by the Manager, no Redemption Payment Instruction will be accepted unless it specifies an account in the name of the Unitholder(s).

The Trust Instrument permits the Manager to reject a request for the redemption of Units if as a result the Unitholder would be left with Units with a value less than such amount as may be specified from time to time. Pursuant to this power, the Manager has resolved that until further notice, redemption of part of a holding of Units may be refused if, as a result of such redemption, a Unitholder would then hold Units with a value of less than $20,000.

Redemptions will take place on the Relevant Dealing Day provided that all the above requirements have been satisfied. If instructions are given or the notice is received by the Manager later than two Business Days prior to the day specified, redemption will normally take place on the next following Dealing Day.

Provided that the redemption request is in order and all customer due diligence requirements have been satisfied in full, payment of the redemption proceeds will be made on or before the third Business Day following the Relevant Dealing Day to the Bank specified on the original Application Form for Units unless the Manager is advised of any

further instructions as above. All redemption monies will be paid in the currency in which the relevant Unit Class is denominated.

Settlement will be effected by telegraphic transfer in accordance with the redeeming Unitholder's instructions. In all cases, payment will be effected at the risk of the redeeming Unitholder and his expense as regards bank charges.

The Manager may also require additional customer due diligence documentation in order to process a redemption request as described under the heading "Prevention of Money Laundering and Terrorist Financing" below. If satisfactory evidence is not produced by the Unitholder, redemption proceeds may be held in a non-interest bearing account until all requested documentation has been received and is in order.

In normal market conditions there will be no restriction on the right to redeem Units on any Dealing Day. However, the Trust Instrument gives the Manager the right at its discretion to limit the number of Units which may be redeemed on any Dealing Day to 5 per cent of the total number of Units in issue on that day. The Manager envisages such discretion being exercised only in extreme adverse market conditions. Units which are not redeemed will be redeemed on the next following Dealing Day when they will be given priority over Units in respect of which redemption requests have subsequently been received (subject always to the Manager's right at its discretion to limit the number of Units which may be redeemed on any Dealing Day to 5 per cent of the total number of Units in issue on that day).

On request by a redeeming Unitholder, the Trustee in consultation with the Fund Company may (but shall not be obliged to) satisfy any payment of the redemption proceeds payable to the redeeming Unitholder in whole or in part in specie by transferring any Investment(s) of a value which is not more than the value of the Units being redeemed to the redeeming Unitholder provided that such transfer (i) does not contravene applicable laws and/or regulations, or (ii) does not materially prejudice the interests of the Portfolio and/or the remaining Unitholders, or (iii) is permissible in respect of such Investment(s) taking into account factors such as local market rules or restrictions. A redeeming Unitholder may request that such Investment(s) be transferred to the Unitholder or such third party as it may direct (the "**Appointee**") or held in a separate custody account for the benefit of the redeeming Unitholder or the Appointee provided that in all cases the relevant method of transfer shall be subject to the approval of the Trustee. Since the Investments are held for the account of the Fund Company, any such redemption in specie as aforesaid shall also be subject to the approval of the Fund Company and the Depositary and for the avoidance of doubt, a Unitholder does not have a right to receive their redemption proceeds in specie.

The Manager has not offered, and nor do the Trustee in consultation with the Manager intend to offer, preferential redemption rights to any Unitholder, however the Manager, in consultation with the Trustee, may waive any charges that would otherwise be payable by Unitholders on redemption. For information on the policy on offering preferential rights to Unitholders, see "Fair Treatment of Unitholders" below.

Calculation of Redemption Prices

Units of any Series of any Unit Class may be redeemed at any Dealing Day and at a price per Unit ("**Redemption Price**") which is calculated by dividing the Net Asset Value of the relevant Series at the Valuation Point for the Relevant Dealing Day (before deducting any accrued Incentive Fee) by the number of Units of the relevant Series in issue or deemed to be in issue, calculating and deducting the Incentive Fee (if any) applicable to each Unit of the relevant Series being redeemed and adjusting the resulting amount to the nearest four decimal places. The benefit of any rounding will be retained by the Cell. Under the terms of the Trust Instrument, the Manager is permitted, when calculating the Redemption Price, to deduct an allowance for duties and charges which the Manager considers would be incurred if the Investments were to be sold at the relevant Valuation Point but the Manager does not intend to do this as they do not consider these to be significant in the context of the proposed investment policy.

Compulsory Redemption

The Manager has the power under the Trust Instrument in its absolute discretion to compulsorily redeem on any Dealing Day the Units of any investor: (i) who, in the Manager's opinion, holds Units directly or beneficially in breach of any law or requirement of any country, governmental or regulatory authority or is otherwise unable to provide the Manager and/or the Administrator with any documentation or information that it may reasonably request, from time to time, (ii) whose existence as a Unitholder causes or threatens to cause the Cell or the Portfolio to incur any liability to taxation or to suffer any pecuniary or other disadvantage in any jurisdiction which it would otherwise

not have expected to incur or suffer, or (iii) whose existence as a Unitholder may cause the Cell or the Portfolio to be classified as an "investment company" under the 1940 Act. On the basis that the Cell or the Portfolio might suffer disadvantage which it might not otherwise expect to suffer, the Manager may redeem compulsorily the Units of any Unitholder whose existence as a Unitholder in the Portfolio may cause the Cell or the Portfolio to be required to comply in any jurisdiction with any registration or filing requirements with which it would not otherwise be required to comply or whose existence as a Unitholder in the Portfolio presents a risk of the assets of the Cell or the Portfolio becoming "plan assets" for the purposes of the US Department of Labor regulations under the Employee Retirement Income Security Act of 1974, as amended, of the United States ("ERISA").

Calculation of Net Asset Value

The Net Asset Value of the Portfolio and of any Series of any Unit Class will be calculated by the Manager on each Valuation Date at the relevant Valuation Point and/or on such other occasions as the Directors may direct. Each Series of any Unit Class will have a different Net Asset Value up to the end of the relevant Incentive Period depending on the fees and the expenses attributable to each Series. On the Series Conversion Date each Monthly Series in an Incentive Period will be converted and re-designated into the Master Series in accordance with the Series Conversion Ratio as further described on page 38.

Under the Trust Instrument the Net Asset Value is determined by deducting the value of the total liabilities from the value of the total assets of the Portfolio. Total assets include all cash, accounts receivable, accrued interest and the current market values of all Investments. Total liabilities may include any fees payable to the Investment Manager, the Depositary and the Administrator, all borrowings, provision for taxes (if any) allowances for contingent liabilities and any other costs and expenses reasonably and properly incurred by the Investment Manager in effecting the acquisition or disposal of Investments. For Unit Classes denominated in currencies other than the Base Currency of the Portfolio, the resultant amount is then multiplied by a currency conversion factor (at the rate of exchange ruling at the relevant Valuation Point) to provide a Net Asset Value of the relevant Unit Class expressed in the currency in which it is denominated. Further information on the valuation of assets is provided in section 3 of "Additional Information" below.

It is expected that at most Valuation Points, the Net Asset Value of the Cell and the Net Asset Value of the Portfolio will be the same.

Publication of Prices

The Subscription Price (exclusive of any initial charge) and the Redemption Price in respect of the immediately preceding Dealing Day are available on request from the Manager and the Administrator.

Suspension of Calculation of Net Asset Value, Subscriptions and Redemptions

The Manager, with the prior agreement of the Trustee, may suspend dealing in Units during:-

(a) any period when any Recognised Investment Exchange on which any material part of the Investments comprised in the Cell for the time being are listed or dealt in is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended, or in the case of investment in a unit trust, mutual fund or open-ended investment company, when the issue or redemption of units or shares is suspended or postponed;

(b) the existence of any state of affairs which, in the opinion of the Manager, constitutes an emergency as a result of which disposal of Investments comprised in the Cell would not be reasonably practicable or might seriously prejudice the interests of the Unitholders as a whole;

(c) any breakdown in the means of communication normally employed in determining the price of any of the Investments comprised in the Cell or the current price on any recognised investment exchange or when for any reason the prices of any Investments cannot be promptly and accurately ascertained;

(d) any period when currency conversions which will or may be involved in the realisation of the Investments comprised in the Cell or in the payment for Investments cannot, in the opinion of the Manager, be carried out at normal rates of exchange.

Following a suspension, the re-calculation of the Subscription Price and Redemption Price will commence at the Valuation Point for the Dealing Day next after the last day of the suspension period. The fees of the Trustee, the Depositary, the Administrator and the Investment Manager 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.

Conversion Procedure

Subject as hereinafter provided a holder of Units of any Series of any Unit Class (the "original Class") shall have the right from time to time to convert all or any portion of such Units into Units of a corresponding Series of another Unit Class (the "new Class") either existing or agreed by the Manager to be brought into existence on the following terms.

The right of conversion is exercisable by the said holder (the "Applicant") giving to the Manager or its authorised agent a notice (a "Conversion Notice") in such form as the Manager may from time to time determine. The conversion of the Units comprised in the Conversion Notice shall occur on the Dealing Day after the Business Day on which prior to 5.00 p.m. (or such other time as the Directors may determine either generally or in any specific case) the Manager or its authorised agent is in receipt of such Conversion Notice or on such other Business Day as the Manager at the request of the Applicant may agree. Any Conversion Notice received after 5.00 p.m. may be deemed to have been received on the next succeeding Business Day.

The Applicant shall not without the consent of the Manager be entitled to withdraw a Conversion Notice except in any circumstances specified in the Trust Instrument. Conversion of the Units of the original Class comprised in the Conversion Notice shall be effected in such manner permitted by applicable legislation as the Manager shall from time to time determine and without prejudice to the generality of the foregoing may be effected by the redemption of such Units of the original Class, the transfer of the proceeds of redemption to the new Class and the allotment to the Applicant of Units of the new Class.

The number of Units of the new Class to be allotted or to be otherwise created on conversion shall be determined by the Manager in accordance or as nearly as may be in accordance) with the following formula:-

$$NU = \{OS \times (RP \times CF)\} \div SP$$

where:-

NU is the number of Units of the new Class to be issued;

OS is the aggregate number of Units of the original Class to be converted comprised in the Conversion Notice;

RP is the Redemption Price per Unit of the original Class ruling on the relevant Dealing Day;

CF is the currency conversion factor determined by the Manager on the relevant Dealing Day as representing the effective rate of exchange applicable between the base currencies of the relevant Classes; and

SP is the Subscription Price per Unit for the new Class ruling on the relevant Dealing Day plus any initial charge and sales premium payable thereon.

Where subscription moneys resulting from the redemption of Units of the original Class are not an exact multiple of the purchase price per Unit for the new Class, a fraction of a Unit shall be issued to the Applicant who shall be registered as the holder of such fraction PROVIDED THAT any holding of Units is a multiple of 1/1,000 part of a Unit.

On the relevant Dealing Day, the Manager (as principal and not as agent for the Applicant) will arrange for the sale at the Applicant's expense of an amount equal to redemption proceeds of Units of the original Class for the currency in which the Units of the new Class are designated (the "**new currency**"). On the relevant Dealing Day, the Manager shall debit the original Class with redemption proceeds relating to the Units of the original Class and shall credit the new Class with the appropriate amount in the new currency, or, if in any case the Manager determines that such sale

as aforesaid would not be necessary or appropriate the Manager shall arrange for such sale (if any) and such debiting and crediting of the relevant Classes as it may think fit.

Eligible Investors

Each potential investor must represent and warrant to the Manager that, *inter alia*, he is able to acquire and hold Units without violating applicable laws. In particular, potential investors should acknowledge and understand the statements made at "Jurisdictional Statements", "Canada" and "Japan" set out below, to the extent such statements are applicable to them in the context of their proposed investment in Units. US Persons (as that term is defined in Regulation S under the 1933 Act) (see Schedule 1) are not permitted to subscribe for Units unless the Manager gives its prior consent to such persons, such consent to be provided by the Manager in its sole discretion.

The Manager will not knowingly offer or sell Units to any investor to whom such offer or sale would be unlawful, might result in the Cell or the Portfolio incurring any liability to taxation or suffering any other pecuniary disadvantage which the Cell or the Portfolio might not otherwise incur or suffer or would result in the Cell or the Portfolio being required to register under the 1940 Act or which might present a risk of the assets of the Cell or the Portfolio becoming "plan assets" for the purposes of ERISA. Units may not be held by any person in breach of the law or requirements of any country or governmental authority including, without limitation, exchange control regulations.

Data Protection

Information about how the Fund uses personal information may be found in the Data Protection section at Schedule 2 of these Scheme Particulars and the Privacy Notice located at Schedule 3. Please read this information and the representations and warranties wording carefully prior to completing the application form.

Prevention of Money Laundering and Terrorist Financing

Due to requirements designed to combat money laundering and terrorist financing operating within various jurisdictions, including Guernsey, the United States and the United Kingdom, the Manager and the Administrator are required to identify and take risk based and adequate measures to verify the beneficial owners of all investors. The application of this risk based approach dictates that in certain circumstances the Manager and/or the Administrator will be required to apply enhanced customer due diligence to certain investor types. Accordingly, the Manager reserves the right to request, at the time of subscription and at any time whilst the investor holds Units, including at the time of redemption of such Units, such information as may be necessary to verify the identity of investors and any beneficial owner of Units, if any.

In the majority of cases, the Manager's customer due diligence procedures will require an individual to produce a copy of a passport or identification card duly certified by a public authority such as a notary public, the police or the ambassador in his/her country of residence, together with evidence of his/her address such as a utility bill or bank statement. Similarly, for corporate applicants the Manager will require a certified copy of its certificate of incorporation (and any change of name), a certified copy of its memorandum and articles of incorporation (or equivalent), and names, occupations, dates of birth and residential and business addresses of all directors and certain beneficial owners together with certified copies of utility bills and passports.

Typically the Manager will require customer due diligence documentation prior to the investor's first subscription for Units, however as a result of regulatory changes or in relation to a redemption or otherwise the Manager may require ongoing due diligence to be carried out and accordingly the Manager reserves the right to request any information at any time as may be necessary to verify the identity of a Unitholder or any beneficial owner of Units.

In the event of delay or failure by the investor to produce any information required for verification purposes, all payments will be held on a non-interest bearing account until all requested documentation has been received and is in order.. No Units will be issued to an investor, and no transfer will be registered, until the identity of the applicant or the transferee, as the case may be, has been verified to the satisfaction of the Manager.

Electronic Communication

The Articles contain provisions permitting the Fund to communicate with Shareholders by electronic means. By providing an e-mail address for completing the Application Form Shareholders acknowledge that they will be contacted in this manner and will no longer receive hard copies of annual reports or any other shareholder

communication. Instead you will receive your documents by e-mail.

Transferring of Units

The Units are freely transferable although the Manager has discretion to refuse to register a transfer of Units to any person who is not an eligible investor as described above. The Manager will not exercise such discretion unreasonably. Any person to whom Units are transferred shall be required to complete the Application Form attached to these Particulars and return it to the Manager. The Manager reserves the right to reject a transfer which does not fully comply with the terms and conditions of application or in such cases where the Manager may otherwise have the power to compulsorily redeem the Units as provided at the "Compulsory Redemption" provisions of "Subscription and Redemption of Participating Shares". Transfers of Units will also be subject to any applicable local securities laws which may impact on the ability of Unitholders to resell or otherwise transfer Units.

Fair Treatment of Unitholders

Ashmore Associates (including the Investment Manager) may sponsor or advise various investment vehicles, including separate accounts, some of which may have overlapping investment strategies and investment committee members with those of the Cell (see section "CONFLICTS OF INTEREST"). The Ashmore Associates will allocate investment opportunities among the investment vehicles (including the Cell) on an equitable basis in their good faith discretion and in accordance with their internal investment allocation guidelines. These are based on the applicable investment guidelines of such investment vehicles, portfolio diversification requirements and other appropriate factors.

The Investment Manager seeks to ensure fair treatment of all Unitholders by complying with the Articles, these Particulars and applicable law. In addition, the Investment Manager operates in accordance with the principle of treating customers fairly. The Investment Manager considers granting side letter terms on an as requested basis, and shall take into account the best interests of the Portfolio and the Unitholders before granting any side letter. Ashmore Associates have previously agreed side letter provisions relating to:

(a) a reduction in the management and/or incentive fees payable to it, by way of a fee rebate to particular Unitholders;

(b) requests for additional representations and warranties;

(c) requests necessitated by specific regulatory requirements applicable to a Unitholder; and

(d) requests for enhanced reporting rights.

Any decision by the Investment Manager to offer a Unitholder a fee rebate will be based on the amount of such Unitholder's investment or proposed investment and other factors in the Investment Manager's discretion. Additional representations or warranties will be offered to a Unitholder depending on the circumstances of the particular Unitholder. Any rights established or any terms so altered or supplemented shall govern with respect to such Unitholders notwithstanding any contrary provision in the Portfolio documents.

MANAGEMENT AND ORGANISATION

The Manager

The Manager was registered in Guernsey on 2nd March 1999 and is indirectly wholly owned by Ashmore Group Plc a company incorporated in England and Wales which is listed on the London Stock Exchange. It was appointed as manager of the Portfolio on 29th June 1999. The Manager is licensed by the GFSC under the 1987 Law.

Pursuant to the terms of the Trust Instrument, the Manager is responsible for the overall management of the Portfolio including the provision of investment management services, calculating the Net Asset Value and receiving requests for the issue and redemption of Units. The Manager has appointed the Investment Manager as investment manager and AIFM to the Portfolio, which shall include portfolio and risk management and promotion and certain other services. In addition, the Manager has appointed the Administrator to perform certain administrative duties in respect of the Portfolio, including calculating the Net Asset Value.

The Directors of the Manager can be contacted at the registered office of the Fund Company and are:-

Mr Nigel Carey

Mr Carey is a Guernsey Advocate and a consultant to the firm of Carey Olsen, having retired as a partner of the firm on 30th June 2008. He holds a degree in law from the University of Southampton and qualified as a solicitor of the Supreme Court of England and Wales in 1974. He was called to the Guernsey Bar in 1975 and was Chairman of the Guernsey Bar Council from 1997 to 1999. Mr Carey serves on the board of various Ashmore Funds. In addition he is also a director of a number of Guernsey based mutual fund companies and investment companies and a member of the Board of the Guernsey Banking Deposit Compensation Scheme. He retired as an Ordinary Member of the GFSC as of the 31st July 2004 having served in that position for a number of years.

Mr Steve Hicks

Mr Hicks was Ashmore's Group Head of Compliance from 2010 to the beginning of 2014. Prior to joining Ashmore, Steve was Director, Group Compliance at the publicly quoted private equity group 3i (joining 3i in 2001). From 2005 until he joined Ashmore, he was also a member of the Regulatory Committee of the UK's private equity trade body, the BVCA, and a director of the Joint Money Laundering Steering Group, which produces guidance for the financial services sector in the UK on anti money laundering obligations and practices. Prior to joining 3i in 2001, he worked as a lawyer in private practice and in industry for circa 15 years, both in the UK and in the Middle East in Oman and the United Arab Emirates. Steve qualified in 1987 as a UK Solicitor.

Mr Vic Holmes

Mr Holmes is a Fellow of the Chartered Association of Certified Accountants and was Managing Director of International Fund Managers (Ireland) Limited from 1990 until August 2003 when he became the Head of Fund Administration Services for Baring Asset Management. Following the acquisition of the Financial Services Group of Baring Asset Management by Northern Trust in March 2005, Mr Holmes served as Managing Director of Northern Trust's fund administration arm in Dublin before relocating to Guernsey where he served as managing director of the Administrator and Chief Executive Officer of Northern Trust's business in the Channel Islands until his retirement in November 2011.

Mr Holmes currently serves as a director on the boards of a wide range of Guernsey based fund related companies and one Irish based UCITS management company. He also serves as a director and chairman of the Guernsey business of a well known European insurance company.

The Manager shall be entitled to retire as manager of the Portfolio in favour of some other qualified corporation approved by the Trustee. The Trustee shall be entitled to remove the Manager if the Manager goes into liquidation or a receiver is appointed, or if for good and sufficient reason the Trustee is of the opinion that a change of manager is desirable in the interests of Unitholders, or if an Extraordinary Resolution is passed removing the Manager, or if the holders of three quarters of all the Units in issue request the removal of the Manager or if the Manager ceases to be licensed under the 1987 Law.

The Manager is not liable for any acts or omissions in the performance of its services in relation to the Portfolio in the absence of wilful default, negligence or fraud and subject thereto the Manager is entitled to be indemnified to the

extent permitted by law, against all actions, proceedings, claims and demands arising in connection with the performance of its services.

The Manager and the Investment Manager may deal in Units without accounting to the Unitholders or the Trustee for any profits. None of the Directors or their immediate families has any interest in Units.

There are no Directors' service contracts with the Fund Company nor are any such contracts proposed. A Director is not required to retire from office on attaining a particular age.

A full list of the directorships held by each of the Directors in the past 5 years is available on request from the Administrator.

The Investment Manager

Pursuant to the Portfolio Investment Management Agreement, the Manager has appointed the Investment Manager to be the AIFM of the Portfolio, with responsibility, subject to the overall supervision of the Manager, for providing portfolio management and risk management services to the Portfolio, including advising, negotiating and implementing investment opportunities for the Portfolio. It will also advise on and safeguard the Portfolio's investments and will be responsible for investment and divestment decisions in relation to the Portfolio.

Pursuant to the Cell Investment Management Agreement, the Fund Company has appointed the Investment Manager to be the AIFM of the Cell, with responsibility, subject to the overall supervision of the directors of the Fund Company, for providing portfolio management and risk management services to the Cell, including advising, negotiating and implementing investment opportunities for the Cell. It will also advise on and safeguard the Cell's Investments and will be responsible for investment and divestment decisions in relation to the Cell.

The Investment Manager is a member of the same group of companies as the Manager and is authorised and regulated by the FCA in the conduct of designated investment business in England under the United Kingdom Financial Services and Markets Act 2000.

The Investment Manager is a specialist global emerging market asset management company, and is a sister company of Ashmore Investment Management Limited ("**AIML**"), the previous investment manager of the Cell. The Investment Manager was established to operate as the AIFM of the Ashmore Funds which qualify as AIFs (including the Portfolio and the Cell), and is operated by the same team of investment personnel and has access to the same expertise and resources as AIML.

The Investment Manager is permitted to delegate certain of its investment management responsibilities to service providers in accordance with the requirements of the FCA and the delegation provisions of AIFMD.

The Investment Manager has been appointed to distribute the Units and in this capacity has delegated to certain third party distributors the role of distributing the Units in particular jurisdictions and to particular classes of investor. The Investment Manager shall be responsible for all fees payable to such third party distributors, which it shall pay out of the Investment Management Fee.

In addition, the Investment Manager has entered into the following agreements with Ashmore Associates to provide services to the Cell:

(a) an investment advisory agreement with Ashmore Investment Management (Singapore) PTE Limited ("Ashmore Singapore") relating to the provision by Ashmore Singapore of non-discretionary fund management services (including research and portfolio recommendations) and execution, trade settlement and trade processing services;

(b) a non-discretionary equity trading agreement with Ashmore Equities Investment Management (US), L.L.C. ("Ashmore US") relating to the performance by Ashmore US of the non-discretionary execution of Investments and trade settlement and trade processing in respect of such Investments; and

(c) a non-discretionary trading agreement with AIML relating to the performance by AIML of the non-discretionary execution of Investments and trade settlement and trade processing in respect of such Investments.

In relation to their respective agreements, Ashmore Singapore, Ashmore US and AIML shall only be liable for losses, damages or decline arising from negligence, fraud or wilful deceit and the Investment Manager shall be responsible for all fees payable to Ashmore Singapore, Ashmore US and AIML, which it shall pay out of the Investment Management Fee. Additional information on the arrangements between the Investment Manager and such Ashmore Associates will be provided to Unitholders on request.

The Investment Manager shall cover its professional liability risks through the provision of its own funds in accordance with AIFMD or through the use of suitable professional insurance.

The Investment Manager is not liable for any losses, costs, expenses or damages suffered by the Portfolio, the Fund Company or the Cell in connection with the subject matter of the Portfolio Management Agreement or the Cell Investment Management Agreement or for any decline in the value of the assets of the Portfolio or the Cell howsoever arising, unless such losses, costs, expenses or damages or decline arises from negligence, fraud or wilful default of the Investment Manager or a material breach or breaches of the Rules, AIFMD or the rules of the FCA in connection with the performance of the Investment Manager's duties under the Portfolio Investment Management Agreement and the Cell Investment Management Agreement and subject thereto the Investment Manager is entitled to be indemnified to the extent permitted by law, against all actions, proceedings, claims and demands arising in connection with the performance of its services.

The Investment Manager's appointment under the Portfolio Investment Management Agreement may be terminated at any time by the Manager upon the insolvency, liquidation (except voluntary liquidation) or receivership of the Investment Manager, if Unitholders of three-quarters' majority in value of all the voting Units in issue shall make a requires in writing to the Trustee that the Investment Manager be removed or if the Investment Manager ceases to be permitted by the rules of the FCA to act as such.

The Investment Manager's appointment under the Cell Investment Management Agreement may be terminated at any time by the Fund Company upon the insolvency, liquidation (except voluntary liquidation) or receivership of the Investment Manager, if Shareholders of three-quarters' majority in value of all the voting Shares in issue shall make a requires in writing to the Depositary that the Investment Manager be removed or if the Investment Manager ceases to be permitted by the rules of the FCA to act as such.

The Administrator

The Manager has appointed the Administrator to perform certain administrative duties in respect of the Portfolio and the Fund Company has appointed the Administrator to perform certain administrative and secretarial duties in respect of the Portfolio pursuant to the Portfolio Administration Agreement and the Cell Administration Agreement, respectively. The Administrator has been appointed to act as secretary of the Fund Company and also to act as administrator and registrar for the Portfolio and the Cell. The Administrator is the "designated administrator" of the Portfolio and Fund Company for the purpose of the Rules.

The Administrator was incorporated in Guernsey on 29th May 1986 and is a wholly-owned subsidiary of Northern Trust Corporation, a corporation established in the USA. The Administrator is licensed to provide administrative and other services to collective investment schemes by the GFSC under the 1987 Law.

The Administrator may deal in Units without accounting to the Unitholders or the Portfolio for any profits.

The Administrator is responsible, among other things, for the following matters, under the general supervision of the Manager (so far as such matter relate to the Portfolio):

- keeping the accounts of the Fund Company (including the Cell) and the Portfolio and any necessary books and records;

- calculating the Net Asset Value of the Portfolio and the Cell;

- calculating the prices at which Units are to be issued and redeemed; and

- calculating the fees of the Manager, Investment Manager, the Administrator, the Trustee and the Depositary.

The Administrator's appointment may be terminated by any party on not less than 90 days' notice, or earlier upon certain breaches of contract or the insolvency or receivership of any party or if the Administrator ceases to be qualified to act as such provided that no removal or resignation of the Administrator shall be effective until a replacement "designated administrator" has been approved by the GFSC and the authorisation of the Fund Company and the Portfolio under the Rules have been varied accordingly.

The Manager has agreed that, in the absence of negligence, fraud, bad faith, wilful default, a material breach of the Portfolio Administration Agreement or reckless disregard of its duties on the part of the Administrator, the Administrator shall not be liable for: (i) any loss, cost, expense or damage suffered by the Portfolio or the Manager or otherwise arising directly or indirectly as a result of or in the course of the discharge of its duties under the Portfolio Administration Agreement and (ii) any direct loss or damage which may be sustained in the holding or sale of any investment in the Portfolio and the Manager shall indemnify and hold harmless the Administrator against all actions, proceedings, claims and demands (including costs and expenses incidental thereto) resulting from the fact that the Administrator has acted in accordance with proper instructions or as authorised under the Portfolio Administration Agreement otherwise than as a result of the Administrator's negligence, fraud, bad faith, wilful default, a material breach of the Portfolio Administration Agreement, or reckless disregard of its duties.

The Fund Company has agreed that, in the absence of negligence, fraud, bad faith, wilful default, a material breach of the Cell Administration Agreement or reckless disregard of its duties on the part of the Administrator, the Administrator shall not be liable for: (i) any loss, cost, expense or damage suffered by the Fund Company, the Cell or the Investment Manager or otherwise arising directly or indirectly as a result of or in the course of the discharge of its duties under the Cell Administration Agreement and (ii) any direct loss or damage which may be sustained in the holding or sale of any Investment and the Cell shall indemnify and hold harmless the Administrator against all actions, proceedings, claims and demands (including costs and expenses incidental thereto) resulting from the fact that the Administrator has acted in accordance with proper instructions or as authorised under the Cell Administration Agreement otherwise than as a result of the Administrator's negligence, fraud, bad faith, wilful default, a material breach of the Cell Administration Agreement, or reckless disregard of its duties.

The Administrator is not responsible for the preparation of these Particulars and accepts no responsibility for any information contained in these Particulars other than the above description and the summary of the administration fees in "FEES AND EXPENSES" and conflicts in "CONFLICTS OF INTEREST" below.

The Trustee

Northern Trust (Guernsey) Limited acts as the trustee and depositary of the Portfolio (and, in such capacity, is referred to herein as the **"Trustee"**) as well as depositary of the Cell (and, in such capacity, is referred to herein as the **"Depositary"**). In accordance with Article 36 of the AIFMD, the Trustee is responsible for carrying out the duties referred to in Articles 21(7), 21(8) and 21(9) only of the AIFMD. Further details in respect of the appointment of Northern Trust (Guernsey) Limited as Depositary are described under the heading "Depositary" below.

The Trustee was incorporated with limited liability in Guernsey on 19 September 1972 and is a wholly-owned indirect subsidiary of Northern Trust Corporation, a corporation established in the USA. The Trustee provides a full range of banking, trustee and custodial services. The Trustee is licensed by the GFSC to act *inter alia* as depositary or trustee of Guernsey based collective investment schemes and in addition is a bank licensed under the provisions of the Banking Supervision (Bailiwick of Guernsey) Law, 1994. The Trustee will also provide banking and related services to the Portfolio and the Fund Company on normal commercial terms and will be entitled to retain all benefits arising therefrom. The Trustee is the "designated trustee" of the Portfolio for the purpose of the Rules.

Pursuant to the terms of the Trust Instrument, the duties of the Trustee include the holding of all the Portfolio's investments (principally Participating Shares in the Cell), bank deposits and cash and acting as registrar of the Portfolio. The Trustee has delegated the duty of keeping the Register to the Administrator. The Register may be inspected by Unitholders during normal business hours at the office of the Administrator, the address of which can

be found in the directory on page 8. The Administrator will not be separately remunerated under the registrar agreement.

The Trustee is also responsible, among other things, for (i) the custody of all financial instruments of the Portfolio, (ii) verification of ownership of other assets of the Portfolio, (iii) monitoring of the cash flows of the Portfolio and (iv) such additional oversight functions as set out under article 21(9) of AIFMD. Neither the Trustee nor any sub-custodian has any right of re-use in respect of the assets of the Portfolio in its custody and the Trustee shall only transfer assets of the Portfolio upon the receipt of proper instructions from the Manager.

Under the terms of the Trust Instrument the Trustee is not entitled to retire voluntarily as trustee of the Portfolio except upon the appointment of a new trustee. If the Trustee desires to retire, or goes into liquidation (other than voluntary liquidation for the purpose of reconstruction or amalgamation) or if a receiver is appointed over any of its assets, or if the Trustee ceases to be qualified to act as trustee of an authorised collective investment scheme, or if the Trustee is removed from office by Extraordinary Resolution, then the Manager may appoint another qualified corporation to take the Trustee's place.

The Trustee, as trustee of the Portfolio, is not liable under the Trust Instrument in respect of any acts or omissions in reliance upon certain instructions and documents and is entitled to be indemnified in respect of any actions, liabilities, costs, claims, demands or damages arising from such actions or omissions.

The Trustee is not responsible for the preparation of these Particulars and accepts no responsibility for any information contained in these Particulars other than the above description.

The Depositary

The Depositary has been appointed to act as the depositary of the assets of the Fund Company and the Cell in compliance with the requirements of AIFMD, and to act as designated custodian of the Fund Company and the Cell for the purposes of the Rules. In accordance with Article 36 of the AIFMD, the Depositary is responsible for carrying out the duties referred to in Articles 21(7), 21(8) and 21(9) only of the AIFMD, as further described in the Depositary Agreement. The biography of the Depositary is set out under the heading "Trustee" above.

The Depositary is responsible, among other things, for (i) the custody of all financial instruments of the Cell, (ii) verification of ownership of other assets of the Cell, (iii) monitoring of the cash of the Cell and (iv) such additional oversight functions as set out under article 21(9) of AIFMD. Neither the Depositary nor any sub-custodian has any right of re-use in respect of the assets of the Cell in its custody and the Depositary shall only transfer assets of the Cell upon the receipt of proper instructions from the Cell or the Investment Manager.

The Depositary is responsible for taking into its custody or control of all the assets of the Fund Company. In discharging this responsibility the Depositary is responsible for the safekeeping or supervision of assets in which the Fund Company has invested directly. Where the Fund Company has invested in a vehicle formed for the purposes of enabling the Fund Company to invest, hold or trade 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 Unitholders, the Depositary shall not have any obligation to take into its custody or control the underlying investments in which such a vehicle has invested, save where such vehicle is a wholly owned subsidiary of the Fund Company.

In certain circumstances, as a result of market practice, law or regulation in the jurisdictions in which the Portfolio may invest, it may not be practicable or possible for the Depositary to take into its custody an Investment either by registering such Investment in the name of the Depositary, its sub-custodian or by the holding of such Investment in an account in a central securities depositary over which the Depositary or its sub-custodian has control. In these circumstances, the Portfolio may invest directly in such Investments and title to such assets will be in the name of the Portfolio. The Depositary will discharge its obligations under the Rules by implementing control measures to seek to prevent the sale, transfer, exchange, assignment or delivery of any such Investment to a third party without the Depositary's prior consent. In spite of such controls, the holding of direct Investments in this manner may mean that such Investments may not be as well protected from a concerted fraud against the Cell than if such Investments had been registered in the name of the Depositary or its sub-custodian.

The Depositary, as depositary of the Cell, may appoint sub-custodians in any country provided that the Depositary is satisfied at the outset, after making reasonable enquiries, and continues thereafter after repeating those enquiries at reasonable intervals to be satisfied, that (i) the relevant sub-custodian is a fit and proper person to be such a sub-custodian, and (ii) the arrangements that have been made and continue to be made by such sub-custodian to protect the rights of the Depositary in priority to the other creditors of the sub-custodian, are sufficient under the law of the country where the documents or property will be kept to safeguard the interests of the Cell and the Unitholders. The fees and expenses of any sub-custodians appointed by the Depositary shall be paid by the Cell.

The liability of the Depositary shall in principle not be affected by any delegation(s) of its custody function and the Depositary shall be liable to the Cell or its investors for the loss of financial instruments by the Depositary or a sub-custodian. The Depositary shall not be liable to the Fund Company, the Cell or the Shareholders for any: (i) losses of profit, opportunity or anticipated saving, other than those arising from its negligence, wilful misconduct or fraud or arising from a material breach or reckless disregard of the obligations and duties set out in the Depositary Agreement; (ii) losses of goodwill, except where the goodwill is classified as an asset of the Cell; (iii) indirect, special, punitive or consequential losses (whether or not in the contemplation of the Cell, the Investment Manager or the Depositary at the date of the Depositary Agreement); (iv) losses arising from the insolvency of a service provider to the Cell; (v) losses arising from the acts, omissions or insolvency of a settlement system; or (vi) losses arising in the absence of wilful default, fraud, negligence, material breach or reckless disregard by the Depositary or any sub-custodian appointed by the Depositary of its obligations under the Depositary Agreement or any agreement with a sub-custodian (as appropriate).

Under the Depositary Agreement, the Cell undertakes to indemnify the Depositary and its directors, officers and employees and hold the Depositary and its directors, officers and employees harmless from and against any and all third party actions, proceedings, claims, costs, demands and expenses which may be brought against, suffered or incurred by the Depositary other than as a result of the Depositary's fraud, wilful default or negligence or material breach or reckless disregard of its obligations under the Depositary Agreement or any losses, claims, demands, damages, liabilities and reasonable proper costs and expenses incurred by the Cell as a result of wilful default, fraud or negligence or material breach or reckless disregard of its obligations under the Depositary Agreement or under the relevant sub-custody agreement (as appropriate) of the Depositary or any sub-custodian appointed by the Depositary pursuant to the terms of the Depositary Agreement.

The Depositary's appointment may be terminated by any party on not less than 90 days' notice, or earlier upon certain breaches of contract or the insolvency or receivership of any party or if the Depositary ceases to be qualified to act as such. The Depositary's appointment may not be terminated unless and until a successor depositary approved for such purpose by the GFSC shall have been appointed by the Fund Company or, failing such appointment within six months' from the date of the notice to terminate, the Depositary may nominate such a corporation to take its place (being a corporation approved in writing by the directors of the Fund Company, such approval not to be unreasonably withheld).

The Depositary is not responsible for the preparation of these Particulars and accepts no responsibility for any information contained in these Particulars other than the above description and the summary of the depositary fees in "FEES AND EXPENSES" and the summary of Custody Risk in "RISK FACTORS" below.

The Auditors

KPMG Channel Islands Limited have been appointed as auditors to the Portfolio and the Fund Company.

FEES AND EXPENSES

Investment Manager

The Investment Manager is entitled to receive out of the property of the Cell the Investment Management Fee at an annual rate of 1.50 per cent of the Net Asset Value of the Cell payable monthly in arrears.

The Investment Manager's policy regarding investment management fees and other fees that it is due in connection with an Underlying Fund that it or an Ashmore Associate acts as investment manager or adviser to and such fees that it is due in connection with the Cell is set out at "Conflicts of Interest" on page 41.

The Investment Manager is also entitled to the Incentive Fee which is based on the performance of the Cell and payable annually in arrears if the Cell achieves a return over an Incentive Period in excess of six per cent per annum (the "**Hurdle Rate**"). If the Cell achieves a net increase in the Net Asset Value per Series of Participating Share held by an investor in excess of the Hurdle Rate in any such Incentive Period or portion thereof, the Incentive Fee payable to the Investment Manager is 20 per cent of the excess.

In order to equitably reflect the differing performance of the Cell at different times, the Incentive Fee is calculated separately for investors in each Share Series during any Incentive Period and/or who redeem out of the Cell before the end of any Incentive Period.

Participating Shares in each Share Class will be issued as a separate Share Series on each Dealing Day and the Incentive Fee will be calculated separately for each Share Series of the relevant Share Class. The Incentive Fee in respect of each Participating Share in a Share Series will accrue at each Valuation Point after its issue and will crystallise and be paid by the Cell at the last Valuation Point at the end of the relevant Incentive Period in which it was issued.

On the Share Series Conversion Date the Directors shall, in accordance with the Articles, convert and re-designate all Participating Shares in each Monthly Share Series into Participating Shares of the Master Share Series of the same Share Class in accordance with the Share Series Conversion Ratio. Shareholders will be notified of the conversion and re-designation as soon as practicable thereafter, including confirmation of the number of Participating Shares of the Master Series resulting from such conversion.

On the Series Conversion Date the Manager shall, in accordance with the Trust Instrument convert and re-designate all Units in each Monthly Series into Units of the Master Series of the Unit Class in accordance with the Series Conversion Ratio. Unit holders will be notified of the conversion and re-designation in the same manner as the Shareholders.

Where such conversion and re-designation results in a reduction in the number of Participating Shares held by a Shareholder and Units held by a Unitholder in the Master Share Series or Master Series (respectively), the Directors and the Manager are authorised to redeem and cancel for no consideration such number of Participating Shares and Units (including fractions) held by such Shareholder and Unitholder as is required in order to reflect that reduction. Where such conversion and re-designation results in an increase in the number of Participating Shares held by the Shareholder in the Master Series, the Directors and the Manager are authorised to issue to such Shareholder for no consideration such number of Participating Shares and Units (including fractions) as is required in order to reflect that increase.

In the event of redemption of Participating Shares of a Share Series on any Valuation Date prior to the end of any Incentive Period, the accrued Incentive Fee for that Share Series will be charged pro rate to the Participating Shares to be redeemed as at the relevant Dealing Day and shall be paid to the Investment Manager.

The Cell may issue as many Share Series of Participating Shares as are needed in connection with additional Dealing Days or if the Directors consider it to be necessary in their absolute discretion.

The definition of "Incentive Period" and further information on the method by which the Incentive Fee is calculated can be found in Section 4 of "Additional Information" below.

The Incentive Fee crystallises upon the redemption of Participating Shares in the Cell, by reducing the proceeds received by the Portfolio upon such redemption in the manner described above (the "**Incentive Fee Cost**"). Upon the redemption of Units on a Dealing Day, the Manager shall allocate the appropriate amount of the Incentive Fee Cost amongst the Units redeemed on that same Dealing Day so that each Unitholder shall bear the same amount of the Incentive Fee Cost as it would have borne if it had invested directly into the Cell on the same basis and in the same amount as its investment in the Portfolio.

Administrator

The Administrator is entitled to receive out of the property of the Cell the Administration Fee dependent in part on the level of activity in the Cell, such fee not to exceed 0.02 per cent per annum of the Net Asset Value of the Cell. The maximum amount of the Administration Fee can be increased in the light of business conditions, including the rate of inflation. In addition, the Fund Company may appoint a third party or an affiliate of the Administrator to assist it in relation to certain aspects of the Cell reporting. Suchthird party's fees in relation to the Cell shall not exceed US$7,500 per annum and shall be borne out of the assets of the Cell.

Depositary

In relation to the provision of custodial services, the Depositary is entitled to an annual fee out of the Cell at a rate not exceeding 0.10 per cent per annum of the Net Asset Value of the Cell plus transaction fees of up to U.S.$100 for each transaction together with its out of pocket expenses. All the fees and expenses of the Depositary, expenses of the Trustee, and any other agents or delegates of the Depositary payable by the Depositary are reimbursed to the Depositary/Trustee out of the Cell. In addition to the foregoing, in relation to the provision of depositary services as required pursuant to AIFMD, the Cell will pay the Depositary an annual fee at a rate not exceeding 0.01 per cent of its Net Asset Value per annum which fee shall accrue monthly and be payable in arrears.

General

To the extent that the fees of the Investment Manager, the Administrator and the Depositary are paid out of the property of the Cell, none of the Investment Manager, the Administrator or the Depositary shall be entitled to receive any remuneration from the Portfolio.

The following expenses are payable out of the property of the Cell:-

(a) the expenses of printing and distributing reports, accounts and other circular(s) to Unitholders;

(b) the expenses of publishing details and prices of Units in newspapers and other publications;

(c) the expenses associated with the preparation and distribution of reports to Unitholders and the cost of making regulatory filings and notifications or the costs associated with appointing a depositary for the purpose of compliance with AIFMD;

(d) the charges and expenses of legal counsel in connection with the Portfolio or the Cell at the request of the Manager or the Administrator;

(e) the expenses (including, without limitation, legal and accountancy fees and printing costs) incurred by the Manager, the Administrator, the Trustee or any of their respective delegates in connection with the establishment, promotion and administration of the Portfolio and the expenses incurred by the Manager or the Trustee in connection with the issue of Units;

(f) all fiscal and sale or purchase charges and other costs incurred in the acquisition and disposal of Investments or in relation to safe custody;

(g) all fees payable to the GFSC and the States of Guernsey Income Tax Authority and of any regulatory authority in a country or territory outside Guernsey in which Units are or may be marketed;

(h) all expenses properly incurred or to be incurred in the convening of meetings of Unitholders or in the preparation of supplemental trust instruments;

(i) the fees and expenses of the Auditors;

(j) the expenses incurred in the preparation and printing of certificates, tax vouchers, warrants, proxy cards and contract notes; and

(k) all other charges or fees expressly authorised by the Trust Instrument, the Cell Administration Agreement, the Cell Investment Management Agreement or by law.

The Cell and/or the Investment Manager or an Ashmore Associate may receive fees from an investee company or related companies in connection with the making, monitoring and realisation of certain Investments ("Transaction Fees"). Any Transaction Fees initially received by the Cell or the Investment Manager or an Ashmore Associate will be for the sole benefit of the Cell until any expenses incurred by the Cell (whether directly or through reimbursement of the Investment Manager or its affiliates) in relation to proposed investments that do not proceed ("Abort Costs") have been recouped by the Cell. Thereafter, any surplus Transaction Fees will be shared equally between the Cell and the Investment Manager. The amount of such Transaction Fees, if any, to be applied towards Abort Costs shall be calculated on an annual basis.

The preliminary expenses incurred in the establishment of the Portfolio and the Cell have been written off.

Payments

Notwithstanding any other provision of the Investment Management Agreement, to the extent the Investment Manager is required to account to the Fund and/or make any payments to the Fund under the Investment Management Agreement such as in relation to fees received from third parties in respect of investments, such amounts will not be subject to the CASS 7 of the CASS Sourcebook of the FCA's Handbook of Rules and Guidance as may be amended, supplemented or varied from time to time and the Investment Manager will pay such amounts to the Fund within 30 days of them becoming due and payable.

Fee Increases

Fees which are directly payable by the Cell and/or Portfolio shall only be increased (and additional expenses shall only be introduced) subject to Unitholders being provided with sufficient notice to enable them to redeem their Units before the amendment takes effect. Unitholders are not required to approve increases in fees and expenses payable by the Cell and/or the Portfolio although the Manager reserves the right to seek approval if it considers it appropriate to do so. In seeking approval from the Unitholders as aforesaid the Manager may also request Unitholders to approve a general waiver of the aforementioned requirement to provide a dealing days' notice of the proposed increase in fees. Unitholders should note that the waiver, if passed, would apply to all Unitholders regardless of whether or not they voted in favour of the waiver. In any case, such approval(s) would be sought by means of an Extraordinary Resolution if the Manager considers it appropriate.

CONFLICTS OF INTEREST

The Manager, the Investment Manager, the Administrator, the Depositary, the Trustee or their respective affiliates and associates, including the Ashmore Associates, (collectively, the "Interested Parties") may from time to time act as managers, investment managers, investment advisers, administrators, trustees, custodians, depositaries, registrars, distributors or dealers in relation to, or otherwise be involved in, other funds or investment products ("Other Clients") and may from time to time invest the Cell's assets in such Other Clients. In addition, the Interested Parties may deal as principal or agent with the Portfolio and may engage in trading activities for their proprietary accounts notwithstanding whether or not the same investments are held by the Cell and may have business relationships, including but not limited to lending, depositary, risk management, investment advisory, security distribution or banking relationships with issuers of Investments and with counterparties to transactions entered into on behalf of the Portfolio. In connection with these activities, the Interested Parties may receive information about those issuers or counterparties that will not be divulged to the Portfolio. It is therefore possible that the Interested Parties may, in the course of their business, have potential conflicts of interest with the Portfolio. Each Interested Party will, at all times, have regard in such event to its obligations to the Portfolio and will endeavour to ensure that such conflicts are resolved fairly.

An Interested Party may:-

- become the owner of Units and hold, dispose of or otherwise deal with those Units as if such person were not in such a position with respect of the Portfolio;

- 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 Cell; and

- enter into any financial, banking or other transaction with one another or with any Unitholder or any company or body any of whose Investments form part of the Cell or have an interest in any such transaction,

without that party having to account to any other such party, to the Unitholders or any of them for any profits or benefits made by or derived from or in connection with any such transaction.

The Investment Manager may, for example, make investments for Other Clients or on its own behalf without making the same available to the Cell. In the course of looking at such potential investments, the Investment Manager (including the Ashmore Associates) may acquire confidential or material non-public information and as a consequence the Investment Manager may not, in some circumstances, be able to enter into a transaction which it otherwise might have entered into for the Cell, and the Cell may be temporarily frozen in a certain position with respect to an investment that the Investment Manager otherwise might have liquidated or closed out. Each of the Manager and the Investment Manager will, however, have regard in such event to its obligations under the Trust Instrument and the Cell Investment Management Agreement respectively and, in particular, to its obligations to act in the best interests of the Unitholders so far as practicable, having regard to its obligations to Other Clients when undertaking any investment where potential conflicts of interest may arise.

Under the Articles of Incorporation of the Fund Company, cash forming part of the assets of the Cell may be placed by the Depositary in any current, deposit or loan account with itself or the Investment Manager (if a bank) or with any associate of the Depositary or the Investment Manager 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. A similar provision in the Trust Instrument enables any cash held in the Portfolio to be placed with the Trustee.

Under the Articles of Incorporation of the Fund Company, cash forming part of the assets of the Cell may be invested in units in other collective investment schemes including collective investment schemes managed or operated by the Investment Manager or by another body corporate in the same group as the Investment Manager.

The Manager, the Investment Manager, the Depositary and the Administrator receive fees for their services based upon the Net Asset Value and such fees would increase with increases in the Net Asset Value or decrease with decreases in the Net Asset Value. See "Additional Information – Valuation" for information regarding the process

for determining the Cell's Net Asset Value and its Investments, including the participation in such process of such entities.

If the Cell invests in the units, shares or debt instruments of an Ashmore Fund managed by an Ashmore Associate, the Investment Manager shall apply the following policy in respect of the Investment Management Fee and the Incentive Fee due to it in respect of the Cell and any subscription or other initial or disposal charges that the Ashmore Associates may be entitled to in respect of such Investments. The Investment Manager shall procure that the relevant Ashmore Associate shall waive all 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 Investment Management Fee in respect of that proportion of the Net Asset Value of the Cell that corresponds to the aggregate value of the Cell's Investment, if any, in the Ashmore Funds provided that (i) if the Investment Management Fee the Investment Manager is entitled to in respect of the Cell is greater than the management or advisory fee an Ashmore Associate is entitled to in respect of any Ashmore Fund in which the Cell invests, then in respect of each such Investment the Investment Manager shall charge the difference between the Investment Management Fee that it would otherwise be entitled to in respect of the Net Asset Value of the Cell 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 Investment Management Fee the Investment Manager is entitled to in respect of the Cell is lower than the management or advisory fee an Ashmore Associate is entitled to in respect of any Ashmore Fund in which the Cell 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 Cell's Investment). The Cell has obtained a derogation from the Guernsey Financial Services Commission in respect of Rule 2.08(10) of the Rules in relation to the fee arrangements set out above under sub-paragraph (ii) on the basis that any fees payable to the Investment Manager in respect of an investment in an Ashmore Fund by the Cell are comparable to any fees that would be payable to a third party manager in respect of any other investments made by the Cell and therefore these fee arrangements will not result in any prejudice to Unitholders. The Investment Manager will, however, pay to the Portfolio any incentive fee or performance fee due and received by any Ashmore Associate in respect of an Ashmore Fund in which the Cell invests. Unitholders investing in the Portfolio acknowledge that this paragraph represents the Investment Manager's policy regarding fees at the date of these Particulars which may be amended, from time to time, without the Investment Manager seeking the Unitholders approval or otherwise notifying the Unitholders of such an amendment.

Notwithstanding the above, the provisions relating to charging of management fees shall not apply to Investments made by the Cell in other Ashmore Funds for purposes other than the implementation of the core Investment Objective of the Cell. Such Ashmore Funds may include, without limitation, money market funds or other similar funds in which the Cell 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 arm's length fee.

If the Manager or the Investment Manager receives commission by virtue of an Investment made by the Cell in another collective investment scheme, such commission shall be paid into the property of the Cell.

Soft Commissions

Neither the Manager nor the Administrator has made any arrangement with any other person whereby that person will from time to time provide to, or procure for, the Manager or the Administrator services or benefits the nature of which are such that their provision results or is designed to result, in an improvement of the Manager's or the Administrator's performance in providing their respective services and for which no direct payment is made but an undertaking given to place business with that person.

TAXATION

The following summary is based on the law and practice currently in force in Guernsey and applies to persons holding Units in the Portfolio. The summary contains general information only; it is not exhaustive and does not constitute legal or tax advice and is based on taxation law and practice at the date of this Prospectus. Prospective investors should be aware that tax law and interpretation, as well as the level and bases of taxation may change from those described and that changes may alter the benefits of investment in, holding or disposing of, Units in the Portfolio. Investors should consult their own professional advisers on the implications of making an investment in, holding or disposing of Units under the laws of the countries in which they are liable to taxation.

Guernsey

The Portfolio qualifies for exemption from liability to income tax in Guernsey and has applied to the States of Guernsey Income Tax Department for such exemption for the current year. Exemption must be applied for annually and will be granted, subject to the payment of an annual fee which is currently fixed at £1,200, provided that the Portfolio continues to qualify under the applicable legislation for exemption. It is the intention of the Directors to conduct the affairs of the Portfolio so as to ensure that it continues to qualify. No capital gains or similar taxes are levied in Guernsey on realised or unrealised gains resulting from the Portfolio's investment activities.

As an exempt Portfolio, the Portfolio will be treated as if it were not resident in Guernsey for the purposes of liability to Guernsey income tax. The exemption from income tax and the treatment of the Portfolio as if it were not resident in Guernsey for the purposes of Guernsey income tax would be effective from the date the exemption is granted and will apply for the year of charge in which the exemption is granted.

Under current law and practice in Guernsey, the Fund will only be liable to tax in Guernsey in respect of income arising or accruing from a Guernsey source, other than from a relevant bank deposit. It is not anticipated that such Guernsey source taxable income will arise in this case. Shareholders who are resident for tax purposes in the Islands of Guernsey, Alderney and Herm (or Shareholders who are not so resident but carry on a business in such islands through a permanent establishment situated therein) will incur Guernsey income tax at the applicable rate on a distribution paid to them by the Fund. The Fund will be required to provide the Director of Income Tax such particulars relating to any distribution paid to such Shareholders as the Director of Income Tax may require, including the names and addresses of such Shareholders, the gross amounts of any distribution paid and the date of the payment. Provided the Fund maintains its exempt status, there would currently be no requirement for the Fund to withhold tax from the payment of a distribution. In the case of Shareholders who are not resident for tax purposes in the Islands of Guernsey, Alderney and Herm and who do not carry on business there through a permanent establishment, such distributions may be paid and received free of Guernsey income tax.

No Guernsey stamp duty or stamp duty reserve tax should be payable on the issue, transfer, conversion or redemption of Units.

EU Savings Tax Directive

Although not a Member State of the European Union, Guernsey, in common with certain other jurisdictions, entered into agreements with EU Member States on the taxation of savings income. From 1 July 2011 paying agents in Guernsey must automatically report to the Director of Income Tax in Guernsey any interest payment to individuals resident in the contracting EU Member States which falls within the scope of the EU Savings Tax Directive (2003/48/EC) (the "EU Savings Tax Directive") as applied in Guernsey. However, whilst such interest payments may include distributions from the proceeds of shares or units in certain collective investment schemes which are, or are equivalent to, a UCITS, in accordance with Directive 2009/65/EC of 13 July 2009 and guidance notes issued by the States of Guernsey on the implementation of the bilateral agreements, the Portfolio should not, under the existing regime, be regarded as an, or as equivalent to, undertaking for collective investment established in Guernsey that is equivalent to a UCITS. Accordingly, any payments made by the Portfolio to an individual beneficial owner resident in an EU Member State will not be subject to reporting obligations pursuant to the agreements between Guernsey and EU Member States to implement the EU Savings Tax Directive in Guernsey.

However, on 10 November 2015 the Council of the European Union repealed the EU Savings Tax Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other Member States (subject to ongoing requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the EU Savings Tax Directive the implementation of the Common Reporting Standard in the EU under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU), which implements the CRS in the EU. Guernsey is in the process of seeking confirmation from each Member State that the repeal of the EU Savings Tax Directive suspends the equivalent agreements that the Member States have with Guernsey. It is anticipated that all Member States will ultimately give this confirmation, although discussions with certain Member States are ongoing. Once Guernsey obtains this confirmation from all Member States, it intends to suspend domestic EU Savings Tax Directive legislation with effect from 1 January 2016 (which is when the Common Reporting Standard came into effect in Guernsey).

Withholding Taxes

Many of the countries in which the Portfolio 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. In addition some countries may seek to impose taxes on realised or unrealised appreciations in value of the Portfolio's assets. Given the diversification of the likely Investments, both by country and by instrument, it is not possible to provide any detailed advice or indication on the likely withholding tax position of the Portfolio. However, the Investment Manager will endeavour to ensure that the withholding tax burden on the Fund is mitigated as far as reasonably practicable given prevailing legislation.

Foreign Account Tax Compliance

The Foreign Account Tax Compliance ("FATCA") provisions of the Hiring Incentives to Restore Employment Act ("HIRE") generally impose a reporting regime and potentially a 30% withholding tax on payments of most types of certain U.S. source income (as determined under applicable U.S. federal income tax principles), including dividends and interest and payments made after 31 December 2018 attributable to gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends (collectively,"Withholdable Payments"), in each case, to a "foreign financial institution" unless certain reporting and other applicable requirements are satisfied. The Fund meets the definition of a "foreign financial institution" for this purpose.

As a foreign financial institution, in order to recieve Withholdable Payments without deduction of the Portfolio to 30% withholding tax, the Portfolio may need to enter into an agreement with the IRS (an "**FFI Agreement**") or comply with the provisions of local law that have implemented an intergovernmental agreement between Guernsey and the United States ("**IGA legislation**"). The Portfolio is subject to IGA legislation and is therefore required to identify "financial accounts" held by U.S. persons or entities with substantial U.S. ownership, as well as accounts of other financial institutions that are not themselves participating in (or otherwise exempt from) the FATCA reporting regime. In addition, in order to obtain an exemption from FATCA withholding on U.S source payments it receives and/or comply with any applicable IGA legislation, the Portfolio is be required to report certain information on its U.S. account holders to the Director of Income Tax in Guernsey. It is not yet certain how the United States and the Cayman Islands will address withholding on "foreign passthru payments" or if such withholding will be required at all. In certain circumstances, the Portfolio may be required to liquidate a non-compliant investor's Interest, and the Portfolio Documents may contain provisions permitting the Portfolio to liquidate a non-compliant investor's interest in the Portfolio.

United States-Guernsey Intergovernmental Agreement

On 13 December 2013 the Chief Minister of Guernsey signed an intergovernmental agreement with the US ("**US-Guernsey IGA**") regarding the implementation of FATCA, under which certain disclosure requirements will be imposed in respect of certain investors in the Portfolio who are, or are entities that are controlled by one or more natural persons who are, residents or citizens of the US, unless a relevant exemption applies. Certain due diligence obligations will also be imposed. Where applicable, information that will need to be disclosed will include certain information about Shareholders, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Fund. The Fund will be required to report this information each year in the prescribed format and manner as per local guidance. The US-Guernsey IGA is implemented through Guernsey's domestic legislation, in accordance with guidance that is published in draft form.

Common Reporting Standard

On 13 February 2014, the Organization for Economic Co-operation and Development released the Common Reporting Standard ("**CRS**") designed to create a global standard for the automatic exchange of financial account information, similar to the information to be reported under FATCA. On 29 October 2014, Guernsey along with fifty other jurisdictions signed a Multilateral Competent Authority Agreement to demonstrate its commitment to implement the CRS. Since then further jurisdictions have signed the Multilateral Competent Authority Agreement and in total over 100 jurisdictions have committed to adopting the CRS. Many of these jurisdictions have now adopted the CRS with effect from either 1 January 2016 or 1 January 2017. Guernsey adopted the CRS with effect from 1 January 2016.

Under the CRS and legislation enacted in Guernsey to implement the CRS, certain disclosure requirements will be imposed in respect of certain investors in the Fund who are, or are entities that are controlled by one or more natural persons who are, residents of any of the jurisdictions that have also adopted the CRS, unless a relevant exemption applies. Certain due diligence obligations will also be imposed. Where applicable, information that would need to be disclosed will include certain information about investors in the Fund, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Fund. The Fund will be required to report this information each year in the prescribed format and manner as per local guidance. The CRS is implemented through Guernsey's domestic legislation in accordance with published guidance which is supplemented by guidance issued by the Organization for Economic Co-operation and Development.

The Fund's ability to satisfy its reporting obligations under the CRS and the Multilateral Competent Authority Agreement will depend on each investor in the Fund providing the Fund with the information, along with the required supporting documentary evidence, as the fund may request for this purpose from time to time. Each investor undertakes to provide such information upon request by the Fund.

FATCA AND EQUIVALENT REGIMES SUCH AS THE CRS ARE PARTICULARLY COMPLEX AND THEIR APPLICATION TO THE PORTFOLIO, THE UNITS AND THE UNITHOLDERS IS SUBJECT TO CHANGE. EACH UNITHOLDER SHOULD CONSULT ITS OWN TAX ADVISOR TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO LEARN HOW FATCA AND EQUIVALENT REGIMES SUCH AS THE CRS MIGHT AFFECT EACH UNITHOLDER IN ITS PARTICULAR CIRCUMSTANCE.

Persons interested in purchasing Participating Shares should inform themselves as to any tax consequences particular to their circumstances arising in 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 Participating Shares. Notwithstanding the tax summaries set out above, none of the Fund, the Investment Manager, the Administrator nor the Depositary is providing any prospective investor with tax advice and none of the Fund, the Investment Manager, the Administrator nor the Depositary will be responsible for any taxes suffered by a Shareholder as a result of their investment in the Fund.

Brief details of the taxation treatment in certain jurisdictions (as at the date of these Particulars) are set out below but it is entirely for potential investors to inform themselves as to any taxation or exchange control legislation affecting them personally. Investors should consult their professional advisers on the possible tax or other consequences of buying, holding, transferring or selling Units under the laws of their countries of citizenship, residence or domicile.

United Kingdom

The following is an outline of various aspects of the United Kingdom taxation regime which may apply to United Kingdom resident or ordinarily resident persons acquiring Units in the Portfolio, and where such persons are individuals, only to those domiciled in the United Kingdom. It is intended as a general synopsis only, based on current law and practice in force as of the date of this Prospectus. The below summary is not be considered exhaustive and such law and practice could be subject to amendment. Further, it will apply only to those United Kingdom Unitholders holding Units as an investment rather than those which hold Units as part of a financial trade. The outline below does not cover United Kingdom Unitholders which are tax exempt or subject to special taxation regimes.

Units in the Portfolio will represent interests in an "offshore fund" for the purposes of the United Kingdom “offshore funds legislation”. Under this regime (contained in the Offshore Funds (Tax) Regulations 2009 (as amended) hereafter “the Offshore Fund Tax Regulations”), persons who are resident or ordinarily resident in the UK for tax purposes may be liable to income tax (or corporation tax on income) in respect of any gain arising from the disposal or redemption of Units in an offshore fund. However, this charge does not apply where the Units are held within a class of interest which is certified by the HM Revenue & Customs ("HMRC") as a "qualifying fund" throughout the period during which the Units have been held. Qualifying funds are funds which have “reporting fund status”. Gains arising on the disposal or redemption of such Units are instead taxed as capital gains.

In broad terms, a "reporting fund" is an offshore fund that meets certain annual reporting requirements to HMRC and its Unitholders.

Annual duties will include calculating and reporting the income returns of the offshore fund for each reporting period (as defined for UK tax purposes) on a per-Share basis to all relevant Unitholders (as defined for these purposes). UK Unitholders which hold their interests at the end of the reporting period to which the reported income relates, will be subject to income tax or corporation tax on the higher of any cash distribution paid and the full reported amount. Any reported income in excess of distributions will be deemed to arise to UK Unitholders on the date six months after the financial year end.

The Portfolio received notice from HM Revenue and Customs under Regulation 55(1)(a) of the 2009 Regulations on 29 November 2010 that its application for entry into the Regime had been approved with effect from 01 January 2011. The Directors intend to manage the affairs of the Portfolio so that it qualifies as a Reporting Fund. Prior to 01 January 2011 the Portfolio qualified as a Distributing Fund.

The Units of the Portfolio shall be widely available. The Directors confirm that the intended categories of investors are not "restricted" for the purposes of the Offshore Fund Tax Regulations . Units shall be marketed and made available sufficiently widely to reach the intended categories of investors, and in a manner appropriate to attract those categories of investors.

UK investors should be aware that the Offshore Fund Tax Regulations may be subject to further change. The position set out above is correct as of the time of finalisation of this document.

When United Kingdom resident individuals receive dividends or reported income from the Fund, these will generally be subject to tax in accordance with normal UK tax provisions relating to the type of income in question. Please note that, where an offshore fund as defined in the offshore fund legislation, holds more than 60 per cent of its assets in interest bearing (or similar) form, any distribution or reported income will be treated as interest in the hands of the United Kingdom income tax payer. This means that no tax credit will be available and the relevant tax rates will be those applying to interest.

When any United Kingdom corporate Unitholders within the charge to United Kingdom corporation tax receive dividends from the Portfolio, the dividend is likely to fall within one of a number of exemptions from United Kingdom corporation tax. In addition, distributions to non-United Kingdom companies carrying on a trade in the United Kingdom through a permanent establishment in the United Kingdom should also fall within the exemption from United Kingdom corporation tax on dividends to the extent that the Units held by that company are used by, or held for, that permanent establishment. Reported income will be treated in the same way as a dividend distribution for these purposes. Under the corporate debt tax regime in the United Kingdom any corporate Shareholder within the charge to United Kingdom corporation tax will be taxed on the increase in value of its holding on a fair value basis (rather than on disposal) or will obtain tax relief on any equivalent decrease in value, if the Investments held by the offshore fund within which the Shareholder invests, consist of more than 60 per cent (by value) of "qualifying investments". Qualifying investments are broadly those which yield a return directly or indirectly in the form of interest.

The attention of individuals ordinarily resident in the United Kingdom is drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007. These provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or

domiciled outside the United Kingdom and may render them liable to income tax in respect of undistributed income of the Portfolio on an annual basis. The legislation is not directed towards the taxation of capital gains.

The attention of persons resident or ordinarily resident in the United Kingdom for taxation purposes (and who, if individuals, are also domiciled in the United Kingdom for those purposes) is drawn to the fact that the provisions of section 13 of the Taxation of Chargeable Gains Act 1992 could be material to any such person whose proportionate interest in the Portfolio (whether as a Shareholder or otherwise as a "participator" for United Kingdom taxation purposes) when aggregated with that of persons connected with that person is 10 per cent, or greater, if, at the same time, the fund is itself controlled in such matter that it would, were it to be resident in the United Kingdom for taxation purposes, be a "close" company for those purposes. Section 13 could, if applied, result in a person with such an interest in the Portfolio being treated for the purposes of United Kingdom taxation of chargeable gains as if a part of any capital gain accruing to the Portfolio (such as on a disposal of any of its Investments) had accrued to that person directly, that part being equal to the proportion of the gain that corresponds to that person's proportionate interest in the Portfolio (determined as mentioned above).

Corporate investors should be aware that the Taxation (International and Other Provisions) Act 2010 contains provisions which subject certain United Kingdom resident companies to tax on profits of companies not so resident in which they have an interest. The provisions, broadly, affect United Kingdom resident companies which are deemed to be interested (directly or indirectly) in at least 25% of the profits of a non-resident company where that non-resident company is controlled by persons who are resident in the United Kingdom and is resident in a low tax jurisdiction. The legislation is not directed towards the taxation of capital gains.

Prospective investors should consult with their tax advisers to fully understand the UK consequences of their investment in the Fund, as this will depend on their individual tax status.

United States

The discussion of tax matters in these Particulars is not intended or written to be used, and cannot be used by any person, for the purpose of avoiding US federal state or local tax penalties, and was written to support the promotion or marketing of the offering of the Units. Each prospective investor should seek advice based on such person's particular circumstances from an independent tax advisor.

The following is a general summary of certain generally applicable US federal income tax laws that may be relevant to US Unitholders (as defined below) but does not purport to be a complete analysis or listing of all potential tax considerations that may be relevant to a decision to purchase Units. The following discussion generally does not address the tax consequences under state, local, foreign, estate or gift laws. This summary is based upon the operations of the Portfolio as described in these Particulars and upon the tax laws of the United States in effect on the date of these Particulars which could be changed at any time, possibly on a retroactive basis. Consequently, no assurance can be given that the tax consequences to the Portfolio or the Unitholders will continue to be as described herein. The summary applies only to US Unitholders who purchase Units in connection with this offering and that will hold the Units as capital assets, and does not address all aspects applicable to Unitholders that are subject to special treatment under US federal income tax law, including the consequences to investors that own, actually or by attribution, 10% or more of the Units.

For purposes of this discussion, a “US Shareholder” means the beneficial owner of Units that is for US federal income tax purposes (i) a citizen or individual resident of the United States, (ii) a corporation organized under the laws of the United States or any political subdivision thereof, (iii) an estate otherwise subject to United States federal income taxation on a net income basis with respect to Units, or (iv) a trust, if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more US persons have the authority to control all substantial decisions of the trust.

Passive Foreign Investment Status

The Portfolio expects that it will be classified as a “passive foreign investment company” (a “PFIC”) for US federal income tax purposes. In general, a non-U.S. corporation is treated as a PFIC if at least (1) 75% of its gross income is

"passive income" (generally, dividends, interest and capital gains) or (2) at least 50% of the average quarterly value of its assets produce or are held for the production of passive income.

Taxable U.S. Investors are subject to adverse U.S. federal income taxation (including taxation at ordinary U.S. federal income tax rates and an interest charge) upon a PFIC "excess distribution" as well as any gain realised from the disposition of a PFIC interest. However, if a U.S. Investor makes an election to treat a PFIC as a qualified electing fund, or "QEF," such investor is generally not subject to the foregoing adverse U.S. federal income tax consequences. Rather, the U.S. Investor is required to include in its taxable income each year its share of the PFIC's ordinary earnings and net capital gain. In such a case, distributions of previously taxed income are generally not subject to further U.S. federal income taxation and a disposition of the PFIC interest is generally subject to U.S. federal income tax at capital gains rates.

Upon request, the Portfolio intends to provide U.S Investors with the information necessary to make QEF elections. It should be noted that the Portfolio may invest in one or more entities that are themselves treated as a PFIC (each, a "Subsidiary PFIC"). In general, taxable U.S. Investors are required to make a separate QEF election for each Subsidiary PFIC to avoid the adverse tax consequences described above with respect to such "indirect" PFIC investment. Whilst the Portfolio will use reasonable efforts to obtain and make available the information necessary for US Holders to make QEF elections with respect to underlying PFIC investments that the fund does not control, there can be no assurance that such information will be made available. In such a case, taxable U.S. Investors would not be permitted to make an election to treat the Subsidiary PFIC as a QEF, and thus would be subject to the above described adverse U.S. federal income tax consequences upon the Portfolio's receipt of an excess distribution from, or a disposition of an interest in, such Subsidiary PFIC (notwithstanding that the U.S. Investor made an election to treat the fund as a QEF).

Prospective investors should refer to the Portfolio's Application Form and should consult with their tax advisers about the consequences of their investment in a PFIC and the consequences of making a QEF election with respect to a PFIC.

Information Reporting and Backup Withholding

Information returns may be filed with the US Internal Revenue Service (the "IRS") in connection with payments on, and the proceeds from the sale, exchange or other disposition of, the Units unless a US Shareholder establishes an exemption from such reporting. If such information reports are required to be made, a US Shareholder may be subject to U.S. backup withholding on these payments if the US Shareholder fails to provide a taxpayer identification number and otherwise comply with the backup withholding rules. The amount of any backup withholding imposed on a payment will be allowed as a credit against U.S. federal income tax liability and may give rise to a refund, provided the required information is timely furnished to the IRS.

Additional Tax Documentation Requirements

A US Shareholder that acquires more than $100,000 in Units in any 12 month period may be required to file additional reports with the IRS with respect to its investment in the Portfolio. Penalties for failure to properly filing any such returns may be significant. Prospective investors should consult their own advisors with respect to any US tax reporting requirements which may apply with respect to their investment in the Portfolio.

Persons interested in purchasing Units should inform themselves as to any tax consequences particular to their circumstances arising in 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 Units. Notwithstanding the tax summaries set out above, none of the Manager, Investment Manager, the Administrator, the Trustee nor the Depositary is providing any prospective investor with tax advice and none of the Portfolio, the Manager, the Investment Manager, the Administrator, the Trustee nor the Depositary will be responsible for any taxes suffered by a Unitholder as a result of their investment in the Portfolio.

ADDITIONAL INFORMATION

1. Meetings of Unitholders and Voting Rights

The Trustee or the Manager may convene meetings of Unitholders whenever it is thought fit. The Manager is obliged to call a meeting of Unitholders if requested to do so in writing by Unitholders holding not less than one-tenth of the Units in issue.

Twenty-one days' notice of every meeting shall be given to Unitholders and the quorum shall be Unitholders present in person or by proxy representing one-fifth of the Units for the time being in issue. At any meeting of Unitholders, resolutions may be passed by a show of hands at the meeting unless a poll is requested. On a show of hands every Unitholder has one vote.

A poll can be demanded by the chairman of the meeting or by one or more Unitholders holding in the aggregate not less than one-twentieth in value of the Units for the time being in issue.

On a poll every Unitholder is entitled to have one vote for every complete Unit held. Only Unitholders or their proxies may vote at meetings of Unitholders. On a poll, each Unitholder shall have one vote for each Unit of the Unit Class denominated in the Base Currency (the **"Base Class"**). The Manager shall, in its absolute discretion, calculate the number of votes that each Unit in other Unit Classes (ie. not being the Base Class) shall have on a poll at any meeting of Unitholders by applying (a) currency exchange rates (to be determined in accordance with the Trust Instrument) as at the Valuation Point immediately preceding the meeting concerned for exchanging the currency in which the Base Class is denominated into the currency in which the relevant Class is denominated to (b) the one vote per Unit in the Base Class (**"Weighted Voting Calculation"**). Each Unitholder holding Units of a Unit Class other than the Base Class shall then have, on a poll at any meeting of Unitholders (in person or by proxy), in respect of his entire holding of Units in that Unit Class from time to time, the number of votes produced by multiplying (i) the number of Units in that Unit Class held by him by (ii) the number of votes for a Unit of that Unit Class as determined by the application of the Weighted Voting Calculation, provided that if the resultant number of votes for that entire holding is not a whole number it shall be rounded down to the nearest whole number.

A meeting of Unitholders duly convened and held in accordance with the provisions set out in the Trust Instrument shall be competent by Extraordinary Resolution:-

(a) to sanction any modification, alteration or addition to a provision of the Trust Instrument;

(b) to approve any change in the investment, borrowing or hedging powers of the Cell or the Portfolio set out in these Particulars;

(d) to approve any increase in the maximum permitted fees of the Manager;

(e) to terminate the Portfolio;

(f) to remove the Manager;

(g) to remove the Trustee;

(g) to approve an arrangement for the reconstruction or amalgamation of the Portfolio with another body or scheme whether or not that other scheme is a collective investment scheme; and

shall have such further or other powers as are:-

(i) permitted by applicable law and not inconsistent with any applicable regulations; or

(ii) required by applicable law.

The Trust Instrument also provides that a resolution in writing signed by or on behalf of the Unitholders who, on the date when the resolution is to be passed, would be entitled to vote on the resolution if it were proposed at a meeting, shall be as effective as if the same had been duly passed at a meeting and may consist of several documents in the

like form, each signed by one or more persons. Such a resolution shall be deemed to have been passed if approved by the majority which would have been required if it had been put to the vote on a poll at a meeting at which all the Unitholders were present in person.

2. Duration of the Portfolio

The Portfolio will come to an end at the latest on the hundredth anniversary of the date of the Trust Instrument or earlier on the happening of any one of the following events:-

- if the Portfolio ceases to be authorised in Guernsey (unless otherwise directed by the GFSC);

- when an Extraordinary Resolution is passed by the Unitholders for the termination of the Portfolio;

- at any time if the Net Asset Value of the Portfolio is less than $20 million or its equivalent in any other currency on each of four consecutive Dealing Days and the Manager elects to wind up the Portfolio.

On termination of the Portfolio, the Trustee will cease the creation and cancellation of Units, the Manager will cease the issue and redemption of Units and the Trustee will realise the Shares then held in the Cell. The Investment Manager will in turn realise the underlying Investments in order to provide funds for the redemption of the Portfolio's Units. Unitholders will be entitled to the net realisation proceeds *pro rata* to their respective interests.

3. Valuation

In calculating the Net Asset Value, Investments shall be valued at each Valuation Point and at such other time or times as the Manager may consider necessary or desirable by reference to the most recent prices quoted on a Recognised Investment Exchange or supplied by a market maker in the Investments concerned (which, for the avoidance of doubt, in respect of certain markets may be a price available from close of business on the previous Dealing Day or earlier in the case of certain illiquid assets) with a view to giving a fair valuation at the relevant time that can reasonably be obtained and without prejudice to the generality of the foregoing:-

- bonds and loans shall be valued at the market price multiplied by the face amount plus accrued interest;

- the value of forwards, futures, options and any other synthetic instruments held by the Cell and traded on an exchange will be valued at the closing trading price. Where such instruments are traded over the counter they are valued at prices obtained from the relevant counter-party or external pricing source;

- Investments in collective investment schemes, common investment pools and limited partnerships are valued on the basis of the latest net asset value per unit or share, which represents the fair value, quoted by the administrator of the scheme, pool or partnership in question as at the close of business on the relevant valuation day (or net asset value estimate if the scheme, pool or partnership publishes its net asset value less frequently than the Portfolio);

- assets issued on a "when and if" basis may be valued on the assumption that they will be issued;

- assets where past due interest is *gratis* shall be valued at market price multiplied by the face amount;

- assets where the market pays for past due interest shall be valued at market price multiplied by the face amount, plus accrued interest;

- assets where accrued interest is for the account of the holder shall be valued at market price multiplied by the face amount;

- assets acquired on deferred purchase terms shall be valued at market price less the amount of the unpaid purchase consideration and the financing costs;

- options shall be valued at the market premium multiplied by the nominal amount;

- zero coupon certificates of deposit and treasury bills shall be valued at market price multiplied by the nominal amount thereof.

In determining the Net Asset Value the Administrator may rely on information provided by any person whom the Directors consider to be suitably qualified to do so and who is approved by the Trustee (an "Approved Person").

If the Administrator shall notify an Approved Person (in the case of (ii) or (iii)) or if an Approved Person shall notify the Administrator (in the case of (i)):-

(i) that any Investment comprised in the Cell 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 a Recognised Investment Exchange or, due to the nature of such Investment, otherwise not available through a Recognised Investment Exchange in respect of such Investment; or

(iii) that a market price on a Recognised Investment Exchange 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 Administrator by an Approved Person provided that if the Administrator is aware of another price or methodology in respect of the relevant Investment being available to it through its normal pricing processes then the Administrator 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 Administrator 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 Ashmore Associate if appropriate.

In respect of the determination of the Net Asset Value, the Administrator shall not, in the absence of negligence, fraud, bad faith, wilful default, a material breach of the Portfolio Administration Agreement or the Cell Administration Agreement, as applicable, or reckless disregard of its duties under the Portfolio Administration Agreement or the Cell Administration Agreement, as applicable, and without prejudice to the Administrator's standard of care and skill required of a prudent administrator and the process the Administrator shall follow in respect of a price or methodology provided by an Approved Person as summarised above, be responsible for any losses suffered by the Portfolio or the Cell by reason of any error resulting from any inaccuracy in the information provided by any pricing service, including any Approved Person.

In calculating the Net Asset Value or any portion thereof and in dividing such value by the number of Units in issue and deemed to be in issue:-

- every Unit agreed to be issued by the Manager shall be deemed to be in issue;

- the Cell shall be deemed to include not only cash and property in the hands of the Trustee but also the amount of any cash or other property to be received in respect of Units issued and agreed to be issued after deducting therefrom the initial charge and the adjustments (if any) referred to in Clause 7(1) of the Trust Instrument or providing thereout (in the case of Units agreed to be issued pursuant to the provisions of Clause 7(6) of the Trust Instrument) any moneys payable out of the Portfolio;

- where Investments comprised in the Cell have been agreed to be purchased or sold but such purchase or sale has not been completed such Investments shall be included or excluded and the total cost of acquisition or net sale proceeds excluded or included as the case may require as if such purchase or sale had been duly completed;

- where the current price of an Investment is quoted ex-dividend or ex-interest but such dividend or interest has not been received the amount of such dividend or interest shall (unless the Investment Manager considers it inappropriate) be deemed to have been received in calculating the Net Asset Value;

- there shall be deducted (i) any fees and expenses payable out of the Cell which are accrued but remain unpaid and (ii) such provision in respect of tax payable in respect of the Cell as the Investment Manager considers equitable;

- where notice of a reduction of the Portfolio by the cancellation of Units has been given by the Manager to the Trustee but such cancellation has not been completed the Units to be cancelled shall be deemed not to be in issue and the value of the Portfolio shall be reduced by the amount payable to the Manager upon such cancellation;

- any value (whether of an Investment or cash) otherwise than in U.S. Dollars and any foreign currency borrowing effected by the Cell shall be converted into U.S. Dollars at the rate (whether official or otherwise) which the Manager after consulting (or in accordance with a method approved by) the Trustee shall deem appropriate to the circumstances having regard *inter alia* to any premium or discount which may be relevant and to costs of exchange;

- there shall be deducted the principal amount of any borrowings (together with any interest thereon accrued and expenses relative thereto but remaining unpaid) effected by the Cell and for the time being outstanding.

Investors and prospective investors in the Portfolio can obtain the latest unaudited Net Asset Value of the Portfolio at www.ashmoregroup.com.

4. Calculation of the Incentive Fee

The Incentive Fee payable by the Cell in respect of each Incentive Group (or part thereof in the case of investors within an Incentive Group that redeem their Shares before the end of an Incentive Period) is calculated separately according to the following formula:-

$$Incentive\ Fee = (PR1 - BP) \times 20\% \times S$$

Where:-

PR1	=	the Net Asset Value before deducting the accrued Incentive Fee which shares in the relevant Share Series would have been redeemed as at the last Dealing Day in the relevant Incentive Period, in the case of investors who do not redeem their Shares before the end of such period, or are redeemed on a Dealing Day during the relevant Incentive Period, in the case of investors who do redeem their Shares before the end of such period, as the case may be, including any income which may have been distributed or excluded from the calculation of such price and before the deduction of any Incentive Fee accrued but not due;
BP	=	the Bench Mark Price applicable to the relevant Share Series; and
S	=	the number of Shares held by investors in the relevant Share Series;

And:-

"**Incentive Period**" means the period from but excluding the last Dealing Day in August in each year to and including the last Dealing Day in August in the following year;

"**Bench Mark Price**" means the notional price of a Share in respect of each Share Series as calculated in accordance with the formula described below.

PROVIDED ALWAYS THAT if the Bench Mark Price is greater than PR1 for any particular investor during an Incentive Period (or part thereof in the case of an investor that does not hold its Shares throughout such period), no Incentive Fee shall be payable.

A Bench Mark Price is calculated separately in respect of each Share Series according to the following formula:-

$$Bench\ Mark\ Price = PR2 + (PR2 \times 6\%) \times (N/365^*)$$

Where:-

PR2	=	the Share Series Subscription Price per Share when the Shares were issued, in

the case of investors who purchase their Shares during an Incentive Period or, for investors who held their Shares at the commencement of an Incentive Period, the subscription price per Share on the last Dealing Day in the previous Incentive Period, as the case may be; and

N = (i) for a Share Series (or part thereof) that held its Shares throughout an Incentive Period, the number of days in that Incentive Period;

(ii) for a Share Series (or part thereof) that held its Shares at the commencement of an Incentive Period but redeems those Shares during the relevant Incentive Period, the number of days from and including the commencement date of the relevant Incentive Period until but excluding the Dealing Day on which the Shares are redeemed; and

(iii) for a Share Series that was issued its Shares during an Incentive Period, the number of days from and including the Dealing Day on which such Shares were issued (a) until but excluding the Dealing Day on which such Share Series (or part thereof) redeems its Shares if such Shares are redeemed before the end of such Incentive Period or, (b) in the case of a Share Series (or part thereof) that held its Shares throughout the remainder of such Incentive Period, until and including the last Dealing Day of such Incentive Period.

* 366 if a leap year

For the avoidance of doubt, in the case of Shares within a Share Series redeemed on any Dealing Day before the end of an Incentive Period there shall be deducted from the redemption proceeds and paid to the Investment Manager the amount (if any) of the Incentive Fee attributable to the Shares redeemed notwithstanding that such period shall be less than the Incentive Period. Where an investor holds Shares which were issued on different Dealing Days then, unless otherwise directed by the investor, following a redemption by such investor, their Shares shall be redeemed in the order in which they were issued. Any transfer of Shares shall be ignored.

Upon the redemption of Units on a Dealing Day, the Manager shall allocate the appropriate amount of the Incentive Fee Cost amongst the Units redeemed on that same Dealing Day so that each Holder shall bear the same amount of the Incentive Fee Cost as it would have borne if it had invested directly into the Cell on the same basis and in the same amount as its investment in the Portfolio.

5. Alterations to Trust Instrument

The Trustee and the Manager may concur in altering the Trust Instrument if this is required solely to implement, or as a direct consequence of, a change in the law, to change the name of the Portfolio, to change the dates on which any accounting period begins or ends or to change any distribution date, to make an amendment considered either for the benefit of or not prejudicial to Unitholders or potential Unitholders, to remove obsolete provisions of the Trust Instrument or to give effect to any decision or agreement for the replacement of the Manager or Trustee. In any other case alterations require the sanction of an Extraordinary Resolution at a meeting of Unitholders. However, no alteration may impose upon a Unitholder any obligation to make any further payment or to accept any liability in respect of his Units.

6. Regulatory Consents

All consents, approvals, authorisations or other orders of all regulatory authorities (if any) required by the Portfolio and the Cell under the laws of Guernsey for the issue of Units and for the Manager, the Administrator, the Depositary, the Trustee and the Investment Manager to undertake their respective obligations have been given.

7. Report and Accounts

The report and accounts will be prepared in accordance with the Generally Accepted Accounting Practice in the UK ("UK GAAP"). The net asset value in the Report and Accounts may be adjusted for the different treatment of the Portfolio's establishment costs for accounting purposes and is referred to as the financial statements net asset value ("Financial Statements Net Asset Value"). The Financial Statements Net Asset Value may differ to the Net Asset Value used to calculate the Subscription Price and Redemption Price and such differences will be disclosed in the report and accounts. The financial year end of the Portfolio is 31 August. Copies of the audited report and accounts

of the Portfolio, which will be made up to 31 August each year, are available from the Secretary. Copies of audited financial statements will be sent to the Unitholders at their registered addresses within six months of the end of the annual accounting period to which they relate.

Unitholders will receive such periodic disclosures as are required to be given to Unitholders in accordance with AIFMD, including (i) the percentage of the Portfolio's assets which are subject to special arrangements arising from their illiquid nature; (ii) any new arrangements for managing the liquidity of the Portfolio; (iii) details of the current risk profile of the Portfolio and the risk management systems employed to manage those risks; (iv) the total amount of leverage employed by the Portfolio, any changes to the maximum level of leverage that may be used and any new right of the reuse of collateral or any new guarantee granted under a leveraging arrangement. Such information will be made available to Unitholders either in hard copy by post or at www.ashmoregroup.com.

8. Litigation

No material legal or arbitration proceedings have been commenced in relation to the Portfolio or the Cell and no material legal or arbitration proceedings are pending or threatened against the Portfolio or the Cell.

9. Details of the Manager

The Manager is a limited liability company incorporated and operating in Guernsey. As at the date hereof, its authorised share capital is £10,000 divided into 10,000 shares of £1 each, all of which have been issued.

The Manager is the manager of the following unit trusts:-
Ashmore Local Currency Debt Portfolio

The above unit trust is established in Guernsey and authorised by the GFSC as an authorised open-ended collective investment scheme of Class B and feeds into its corresponding cell of the Fund Company. The units of Ashmore Local Currency Debt Portfolio are listed on The Channel Islands Securities Exchange.

The Manager is also the manager of various other investment fund vehicles, details of which will be provided by the Administrator upon request.

10. Details of the regulatory authorities

Contact details of the regulators of the Portfolio, the Manager and the Investment Manager referred to in these Particulars are as follows:

Guernsey Financial Services Commission

Address : Guernsey Financial Services Commission
PO Box 128
Glategny Court
Glategny Esplanade
St Peter Port, Guernsey
Channel Islands, GY1 3HQ
Telephone No. : +44 1481 712706
Facsimile No. : +44 1481 712010
Website : http://www.gfsc.gg/

United Kingdom Financial Conduct Authority

Address : Financial Conduct 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.fca.gov.uk/

11. Material Contracts

The following contracts have been entered into and are (or may be) material in respect of the Portfolio and the Fund Company:-

(a) The amended and restated trust instrument dated 30 May 2014 made between (1) the Manager, and (2) the Trustee.

(b) A registrar agreement dated 31st March 2009, as amended, between (1) the Trustee and (2) the Administrator.

(c) An administration agreement dated 29 May 2014 between (1) the Manager and (2) the Administrator relating to the Portfolio.

(d) An administration agreement dated 29 May 2014 between (1) the Administrator, (2) the Fund Company and (3) the Investment Manager relating to the Fund Company and the Cell.

(e) An investment management agreement dated 29 May 2014 between (1) the Investment Manager and (2) the Manager relating to the Portfolio.

(f) An investment management agreement dated 29 May 2014 between (1) the Investment Manager and (2) the Fund Company relating to the Fund Company and the Cell.

(g) A depositary agreement dated 29 May 2014 between (1) the Depositary, (2) the Investment Manager and (3) the Fund Company relating to the Fund Company and the Cell.

12. ISIN

The International Securities Identification Number (ISIN) for the Units is GB0000242932.

13. Documents available for inspection

Copies of the Trust Instrument, these Particulars, the memorandum and articles of incorporation of the Fund Company, the Agreements referred to in paragraph 11 above, the 1987 Law and the Rules may be inspected during usual business hours on any Business Day at the offices of the Manager, the Administrator and the Trustee in Guernsey in each case at the addresses stated in the directory of these Particulars on page 8.

The most recent published annual report and accounts of the Portfolio will also be available for inspection during business hours on any Business Day at the offices of the Manager and the Administrator in Guernsey.

14. Notices and Communications with Unitholders

Currently, all communications with Unitholders (including notices of meetings, annual report and accounts and other notices, documents and information) shall be made to Unitholders by post addressed to such Unitholder at his/her address appearing in the Register.

15. Governing Law and legal implications of the contractual relationship

The Portfolio is a unit trust established under the laws of Guernsey and is authorised by the Guernsey Financial Services Commission as an open-ended collective investment scheme of Class B. The Fund Company is a protected cell company, established under the laws of Guernsey, is limited by shares and is authorised by the Guernsey Financial Services Commission as an open-ended collective investment scheme of Class B. The Portfolio documents shall be governed by Guernsey law and the courts of Guernsey shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Portfolio and the documents to be entered into pursuant to it, save that the courts of Guernsey shall have non-exclusive jurisdiction in respect of the Trust Instrument. The Fund Company documents shall be governed by Guernsey law and the courts of Guernsey shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Fund Company and the documents to be entered into pursuant to it. Investors will offer to subscribe for Units pursuant to a subscription agreement governed by the laws of Guernsey. Investors whose offers to subscribe for Units are accepted by the Manager will become Unitholders.

JURISDICTIONAL STATEMENTS

The following statements, to the best of the Manager's knowledge and belief, were correct as at the date upon which these Particulars were issued. Potential investors wishing to clarify such statements should make due inquiry to their investment adviser.

NOTICE TO RESIDENTS OF THE EUROPEAN ECONOMIC AREA

For the purposes of AIFMD, the Portfolio will constitute a non-EU AIF whose AIFM is the Investment Manager, itself an EU AIFM. Each member state of the European Economic Area is adopting or has adopted legislation implementing AIFMD into national law. Under AIFMD, marketing to any investor domiciled or with a registered office in the European Economic Area will be restricted by such laws and no such marketing shall take place except as permitted by such laws. Prior to implementation of AIFMD into national law, the Units may only be offered and issued in accordance with applicable laws in relevant member states, and potential investors should ensure they are able to subscribe for the Units in accordance with those laws.

Eligible Investors
Unless stated otherwise below, the Units are only available for purchase by professional investors, being investors that are considered to be a professional client or are, on request, treated as a professional client, within the meaning of Annex II to Directive 2004/39/EC (Markets in Financial Instruments Directive). In addition:

Austria
The Units will not be offered to more than 100 investors or the minimum investment amount will be EUR 100,000 or the Units will only be offered and sold to qualified investors according to sec 3 (1) ref 11 Kapitalmarktgesetz (KMG). The Units are available for purchase by professional investors and qualified retail investors in Austria according to sec 48 para 12 in conjunction with sec 2 para 1 no. 42 and sec 49 para 12 in conjunction with sec 2 para 1 no. 42 Austrian Alternative Investment Fund Managers Act.

Finland
These Particulars shall not constitute a "Prospectus" under the prospectus directive, the Finnish Securities Markets Act or the Finnish Investment Funds Act and the Units will not be made available to any Finnish investors who do not qualify as professional clients under the Finnish Investment Funds Act.

Germany
The Units must not be offered or distributed to semi-professional investors within the meaning of section 1 para. 19 no. 33 German Capital Investment Act (*Kapitalanlagegesetzbuch*) or retail investors within the meaning of section 1 para. 19 no. 31 German Capital Investment Act (*Kapitalanlagegesetzbuch*).

Italy
No offering of the Units nor any distribution of any offering materials relating to the Units will be made in the Republic of Italy unless the requirements of Italian laws and regulations have been complied with, including all Italian securities, tax and exchange controls and any other applicable laws and regulations, all as amended from time to time. Accordingly, these Particulars do not constitute, and cannot be construed as, an offer or a solicitation by any person to investors in Italy to subscribe for the Units.

The Netherlands
The Units will not be offered or sold, directly or indirectly, other than solely to qualified investors, within the meaning of article 1:1 of the Dutch Financial Supervision Act (Wet op het financieel toezicht).

Portugal
The Portfolio will constitute an alternative investment fund (*Organismo de investimento alternativo*), pursuant to Decree-Law no. 63-A/2013, of 10 May. No authorisation has been obtained or has been requested from the Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) for the marketing of the Units referred to in these Particulars, therefore the same can not be offered to the public in Portugal. Accordingly, no Units have been or may be offered or sold to investors other than qualified investors, as defined in Article 30 of the Portuguese Securities Code (Código dos Valores Mobiliários).

United Kingdom

These Particulars are not available for general distribution in, from or into the United Kingdom because the Portfolio is an unregulated collective investment scheme whose promotion is restricted by sections 21, 238 and 240 of the United Kingdom Financial Services and Markets Act 2000 (as amended). When distributed in, from or into the United Kingdom these Particulars are only intended for the following persons (together, "**Permitted Persons**"): (i) persons having professional experience of investing in unregulated schemes, high net worth companies, partnerships, associations or trusts and personnel of any of the foregoing having professional experience of investing in unregulated schemes (each within the United Kingdom Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and the United Kingdom Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001); (ii) persons outside the European Economic Area receiving these Particulars electronically; and (iii) persons outside the United Kingdom receiving these Particulars non-electronically; and (iv) any other persons (including, for the avoidance of doubt, professional clients (as described above)) to whom these Particulars may be communicated lawfully. No other person, other than a Permitted Person, should act or rely on these Particulars.

Australia

The provision of these Particulars to any person does not constitute an offer of Units to that person or an invitation to that person to apply for Units. Any such offer or invitation will only be extended to a person if that person has first satisfied the Portfolio that:

(a) the person is a sophisticated or professional investor for the purposes of section 708 of the Corporations Act 2001 (Cwlth) ("**Corporations Act**"); and

(b) the person is a wholesale client for the purpose of section 761G of the Corporations Act.

These Particulars are not intended to be distributed or passed on, directly or indirectly, to any other class of persons. It is being supplied to you solely for your information and may not be reproduced, forwarded to any other person or published, in whole or in part, for any purpose.

These Particulars are not a prospectus or product disclosure statement under Australian law. It is not required to, and does not, contain all the information which would be required in an Australian prospectus or product disclosure statement. It has not been lodged with the Australian Securities and Investments Commission ("**ASIC**").

As a prospectus or product disclosure statement is not required to be prepared or lodged with the ASIC in respect of any interest or related financial instruments referred to in these Particulars, any person to whom any interest is issued or sold must not, within 12 months after the issue, offer (or transfer, assign or otherwise alienate) that interest to investors in Australia except in circumstances where disclosure to investors is not required under the Corporations Act. Investors in the Units have no cooling off rights.

Nothing contained in these Particulars constitutes investment, legal, business, tax or other advice. In particular, the information in these Particulars do not take into account your investment objectives, financial situation or particular needs. In making an investment decision, you must rely on your own examination of the Units and terms of the offering, including the merits and risks involved. If, after reading these Particulars, you have any questions about the offer of Units set out in these Particulars, you should contact your stockbroker, solicitor, accountant or other professional adviser.

These Particulars do not constitute an offer or invitation in any jurisdiction in which, or to any person to whom, it would not be lawful to make the offer or invitation.

Bahrain

These Particulars have not been registered with or approved by the Central Bank of Bahrain ("**CBB**"). These Particulars may not be circulated within the Kingdom of Bahrain nor may any Units in the Portfolio be offered for subscription or sold, directly or indirectly, nor may any invitation or offer to subscribe for any Units in the Portfolio be made to persons in the Kingdom of Bahrain. The CBB is not responsible for the accuracy of the statements or information contained in these Particulars or for the performance of the Portfolio, nor shall it have any liability to any person, an investor or otherwise, for any loss or damage resulting from reliance on any statement or information contained herein.

Brazil

The issuance, placement and sale of the Units have not been and will not be registered with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários). Units may only be offered or sold within Brazil in a transaction

that does not constitute a public offering of securities within the meaning of Law 6385, of December 7, 1976, as amended, and CVM Rule (Instrução) no. 400, of December 29, 2003, as amended.

Accordingly, each purchaser of the Units must, prior to accepting delivery of the Units, deliver to the Manager a written notice in which such purchaser represents, agrees and acknowledges, as applicable, as follows:

(a) the purchaser acknowledges that the issuance, placement and sale of the Units have not been and will not be registered with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários);

(b) the purchaser is an institutional investor within the meaning of Brazilian laws and regulations and it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of its prospective investment in the Units;

(c) the purchaser has become aware of the offering through materials that have been specifically addressed to the purchaser on a confidential basis and has not received any general solicitation in connection with the offering;

(d) in making its decision to purchase the Units, each purchaser:

  (i) has not relied on any investigation that the distributors or the placement agent have conducted with respect to the Units;

  (ii) has made its own investment decision regarding the Units based on its own knowledge;

  (iii) has had access to such information as it deems necessary or appropriate in connection with its purchase of the Units; and

  (iv) has sufficient knowledge and experience in financial and business matters and expertise in assessing credit, market and all other relevant risks and is capable of evaluating, and has evaluated independently, the merits, risks and suitability of purchasing the Units, and is capable of bearing the risk of loss that may occur with regard to the Units; and

  (v) the purchaser has not purchased the Units with a view to public distribution of the Units in Brazil.

Brunei

These Particulars and the Units have not been delivered to, registered with or approved by the Brunei Darussalam Registrar of Companies, Registrar of International Business Companies nor the Brunei Darussalam Ministry of Finance. These Particulars will not be registered under the relevant securities laws of Brunei Darussalam. The Units have not been and will not be offered, transferred, delivered or sold in or from any part of Brunei Darussalam. All offers, acceptances subscription, sales, and allotments of the Units or any part thereof shall be made outside Brunei Darussalam. These Particulars are strictly private and confidential and is being distributed to a limited number of sophisticated institutional investors ("**Relevant Persons**") upon their request and confirmation that they fully understand that these Particulars have not been approved or licensed by or registered with the Brunei Darussalam Registrar of Companies, Registrar of International Business Companies nor the Brunei Darussalam Ministry of Finance or any other relevant governmental agencies within Brunei Darussalam. These Particulars must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which these Particulars relates is only available to, and will be engaged in only with, Relevant Persons.

Canada

These Particulars constitute an offering in Canada of the Units only to those prospective investors in Canada where and to whom they may be lawfully offered for sale and, therein, only by persons permitted to distribute such securities. These Particulars are not, and under no circumstances are to be construed as, an advertisement or a public offering of the Units. No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of these Particulars and any representation to the contrary is an offence.

The distribution of the Units in Canada is being made only on a private placement basis and is exempt from the requirement that the Portfolio prepare and file a prospectus with the relevant provincial securities commissions. Accordingly, any resale of the Units must be made in accordance with applicable provincial securities legislation which may require resales to be made in accordance with exemptions from registration and prospectus requirements. Canadian investors are advised to seek legal advice prior to any resale of such securities.

Each Canadian investor who acquires Units will be deemed to have represented to the Portfolio, the Manager, the Registrar and any dealer who sells Units to such investor that: (1) such investor is resident in Canada; (2) such investor is purchasing as principal and not as agent; (3) such investor is not an individual and is entitled under applicable Canadian securities laws to purchase Units without the benefit of a prospectus qualified under such securities laws; and (4) such investor is an "accredited investor" within the meaning of the National Instrument 45-106 Prospectus and Registration Exemptions; and (5) such investor was not created or used solely to purchase or hold securities as an accredited investor under NI 45-106.

Prospective investors should consult their own legal and tax advisers with respect to the tax consequences of an investment in the Units in their particular circumstances and with respect to the eligibility of the Units for investment by such investor under relevant Canadian legislation.

Resale Restrictions

As the placement of Units in Canada is being made only on a private placement basis in Canada, any resale of such Units must be made in accordance with an available exemption from the registration and prospectus requirements of applicable securities laws. Purchasers are advised to contact their legal advisers with respect to available exemptions.

Personal Information

By purchasing securities, the purchaser acknowledges that the Portfolio and its affiliates, agents and advisers may each collect, use and disclose its name and other specified personally identifiable information (Information), including the amount of securities that it has purchased for purposes of meeting legal, regulatory and audit requirements and as otherwise permitted or required by law or regulation. The purchaser consents to the disclosure of that Information.

By purchasing securities, the purchaser acknowledges (A) that Information concerning the purchaser will be disclosed to the relevant Canadian securities regulatory authorities, including the Ontario Securities Commission, and may become available to the public in accordance with the requirements of applicable securities and freedom of information laws and the purchaser consents to the disclosure of the Information; (B) the Information is being collected indirectly by the applicable Canadian securities regulatory authority under the authority granted to it in securities legislation; and (C) the Information is being collected for the purposes of the administration and enforcement of the applicable Canadian securities legislation; by purchasing the securities, the purchaser shall be deemed to have authorized such indirect collection of personal information by the relevant Canadian securities regulatory authorities. Questions about such indirect collection of Information by the Ontario Securities Commission should be directed to the Administrative Assistant to the Director of Corporate Finance at the OSC, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario M5H 3S8, Telephone: (416) 593-8086.

Enforcement of Legal Rights

The Portfolio and all or substantially all of the persons affiliated with the Portfolio, as well as certain experts named herein, are located outside of Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Portfolio or such persons. All or a substantial portion of the assets of the Portfolio and of such persons may be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against the Portfolio or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Portfolio or such persons outside of Canada.

Purchasers' Rights

Securities legislation in certain of the provinces of Canada provides purchasers with rights of rescission or damages, or both, where an offering memorandum or any amendment to it contains a misrepresentation. A "misrepresentation" is an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading or false in the light of the circumstances in which it was made. These remedies must be commenced by the purchaser within the time limits prescribed and are subject to the defences contained in the applicable securities legislation. Purchasers should refer to the applicable provisions of the securities legislation of their province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or damages, or both, under securities legislation in certain of the provinces of Canada where that is required to be disclosed under the relevant securities legislation, and as such, is subject to the express provisions of the legislation and the related regulations and rules. The rights described below are in addition to, and without derogation from, any other right or remedy available at law to purchasers of the securities.

Ontario Purchasers

Ontario securities legislation provides that where an offering memorandum is delivered to a purchaser and contains a misrepresentation, the purchaser will be deemed to have relied upon the misrepresentation and will, except as provided

below, have a statutory right of action for damages or for rescission against the issuer and a selling security holder on whose behalf the distribution is made; if the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages against the issuer or any selling security holder. No such action shall be commenced more than, in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action, or, in the case of any action other than an action for rescission, the earlier of: (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the transaction that gave rise to the cause of action. The Ontario legislation provides a number of limitations and defences to such actions, including: (a) the issuer or any selling security holder is not liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation; (b) in an action for damages, the issuer shall not be liable for all or any portion of the damages that the issuer or any selling security holder proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the securities were offered.

These rights are not available for a purchaser that is: (a) a Canadian financial institution, meaning either: (i) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act; or (ii) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a province or territory of Canada to carry on business in Canada or a province or territory of Canada; (b) a Schedule III bank, meaning an authorized foreign bank named in Schedule III of the *Bank Act* (Canada); (c) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada); or (d) a subsidiary of any person referred to in clauses (a), (b) or (c), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.

New Brunswick Purchasers

New Brunswick securities legislation provides that where any information relating to an offering that is provided to a purchaser of the securities contains a misrepresentation, a purchaser who purchases the securities shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase. Such purchaser has a right of action for damages against the issuer or may elect to exercise a right of rescission against the issuer, in which case the purchaser shall have no right of action for damages. No such action shall be commenced more than, in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or, in the case of any action, other than an action for rescission, the earlier of (i) one year after the plaintiff first had knowledge of the facts giving rise to the cause of action, and (ii) six years after the date of the transaction that gave rise to the cause of action. The New Brunswick legislation provides a number of limitations and defences to such actions, including: (a) the issuer is not liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation; (b) in an action for damages, the issuer shall not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the securities were offered.

Nova Scotia Purchasers

Nova Scotia securities legislation provides that in the event that an offering memorandum or a record incorporated by reference in an offering memorandum, together with any amendments thereto, or any advertising or sales literature (as defined in the Nova Scotia securities legislation) contains a misrepresentation, a purchaser who purchases the securities referred to in it is deemed to have relied upon such misrepresentation if it was a misrepresentation at the time of purchase. Such purchaser has a statutory right of action for damages against the seller (which includes the issuer) and, subject to certain additional defences, the directors of the seller. Alternatively, the purchaser while still an owner of the securities, may elect instead to exercise a statutory right of rescission against the issuer, in which case the purchaser shall have no right of action for damages against the seller or the directors. No such action shall be commenced to enforce the right of action for rescission or damages more than 120 days after the date payment was made for the securities (or after the date on which initial payment was made for the securities where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to, or concurrently with, the initial payment). The Nova Scotia legislation provides a number of limitations and defences, including: (a) no person or company is liable if the person or company proves that the purchaser purchased the securities with knowledge of the misrepresentation; (b) in the case of an action for damages, no person or company is liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation; and (c) in no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser.

A person or company, other than the issuer, is not liable with respect to any part of the offering memorandum or any amendment to the offering memorandum not purporting (a) to be made on the authority of an expert or (b) to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company (i) failed to conduct a reasonable

investigation to provide reasonable grounds for a belief that there had been no misrepresentation or (ii) believed that there had been a misrepresentation.

A person or company, other than the issuer, will not be liable if that person or company proves that: (a) the offering memorandum or any amendment to the offering memorandum was sent or delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent; (b) after delivery of the offering memorandum or any amendment to the offering memorandum and before the purchase of the securities by the purchaser, on becoming aware of any misrepresentation in the offering memorandum or any amendment to the offering memorandum, the person or company withdrew the person's or company's consent to the offering memorandum or any amendment to the offering memorandum, and gave reasonable general notice of the withdrawal and the reason for it; or (c) with respect to any part of the offering memorandum or any amendment to the offering memorandum purporting (i) to be made on the authority of an expert, or (ii) to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that (A) there had been a misrepresentation, or (B) the relevant part of the offering memorandum or any amendment to the offering memorandum did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Saskatchewan Purchasers

Saskatchewan securities legislation provides that in the event that an offering memorandum, together with any amendments thereto, or advertising and sales literature disseminated in connection with an offering of securities contains a misrepresentation, a purchaser who purchases such securities has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages against: (a) the issuer and the selling security holder on whose behalf the distribution is made; (b) every promoter and director of the issuer or the selling security holder, as the case may be, at the time the offering memorandum or any amendment to it was sent or delivered; (c) every person or company whose consent has been filed respecting the offering, but only with respect to reports, opinions or statements that have been made by them; (d) every person who or company that, in addition to the persons or companies mentioned in clauses (a) to (c), signed the offering memorandum or the amendment to the offering memorandum; and (e) every person who or company that sells securities on behalf of the issuer and the selling security holder under the offering memorandum or amendment to the offering memorandum. If such purchaser elects to exercise a statutory right of rescission against the issuer or selling security holder, it shall have no right of action for damages against that person or company. No such action for rescission or damages shall be commenced more than, in the case of a right of rescission, 180 days after the date of the transaction that gave rise to the cause of action or, in the case of any action, other than an action for rescission, before the earlier of (i) one year after the plaintiff first had knowledge of the facts giving rise to the cause of action, and (ii) six years after the date of the transaction that gave rise to the cause of action.

The Saskatchewan legislation provides a number of limitations and defences, including: (a) no person or company will be liable if the person or company proves that the purchaser purchased the securities with knowledge of the misrepresentation; (b) in the case of an action for damages, no person or company will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation; and (c) in no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser.

No person or company, other than the issuer, will be liable if the person or company proves that: (a) the offering memorandum or any amendment to it was sent or delivered without the person's or company's knowledge or consent and that, on becoming aware of it being sent or delivered, that person or company gave reasonable general notice that it was so sent or delivered; (b) after the filing of the offering memorandum or any amendment to it and before the purchase of securities by the purchaser, on becoming aware of any misrepresentation in the offering memorandum or any amendment to it, the person or company withdrew the person's or company's consent to it and gave reasonable general notice of the person's or company's withdrawal and the reason for it; (c) with respect to any part of the offering memorandum or any amendment to it purporting to be made on the authority of an expert, or purporting to be a copy of, or an extract from, a report, an opinion or a statement of an expert, that person or company had no reasonable grounds to believe and did not believe that (i) there had been a misrepresentation, or (ii) the part of the offering memorandum or any amendment to it did not fairly represent the report, opinion or statement of the expert or was not a fair copy of, or an extract from, the report, opinion or statement of the expert; (d) with respect to any part of the offering memorandum or any amendment to it purporting to be made on the person's or company's own authority as an expert or purporting to be a copy of or an extract from the person's or company's own report, opinion or statement as an expert that contains a misrepresentation attributable to failure to represent fairly his, her or its report, opinion or statement as an expert, (i) the person or company had, after reasonable investigation, reasonable grounds to believe, and did believe, that the part of the offering memorandum or any

amendment to it fairly represented the person's or company's report, opinion or statement, or (ii) on becoming aware that the part of the offering memorandum or of any amendment to it did not fairly represent the person's or company's report, opinion or statement as an expert, the person or company immediately advised the Saskatchewan Securities Commission and gave reasonable general notice that such use had been made of it and that the person or company would not be responsible for that part of the offering memorandum or of the amendment to it; or (e) with respect to a false statement purporting to be a statement made by an official person or contained in what purports to be a copy of or extract from a public official document, the statement was a correct and fair representation of the statement or copy of or extract from the document and the person or company had reasonable grounds to believe, and did believe, that the statement was true.

The Saskatchewan legislation also provides that where an individual makes a verbal statement to a prospective purchaser that contains a misrepresentation relating to the security purchased and the verbal statement is made either before or contemporaneously with the purchase of the security, the purchaser is deemed to have relied on the misrepresentation, if it was a misrepresentation at the time of purchase, and has a right of action for damages against the individual who made the verbal statement.

The Saskatchewan legislation provides a purchaser with the right to void the purchase agreement and to recover all money and other consideration paid by the purchaser for the securities if the securities are sold in contravention of Saskatchewan securities legislation, regulations or a decision of the Saskatchewan Financial Services Commission.

The Saskatchewan legislation also provides a right of action for rescission or damages to a purchaser of securities to whom an offering memorandum or any amendment to it was not sent or delivered prior to or at the same time as the purchaser enters into an agreement to purchase the securities, as required by the Saskatchewan legislation.

The Saskatchewan legislation also provides that a purchaser who has received an amended offering memorandum that was amended and delivered in accordance with such legislation has a right to withdraw from the agreement to purchase the securities by delivering a notice to the person who or company that is selling the securities, indicating the purchaser's intention not to be bound by the purchase agreement, provided such notice is delivered by the purchaser within two business days of receiving the amended offering memorandum.

Language Of Documents
Upon receipt of this document, the purchaser hereby confirms that he, she or it has expressly requested that all documents evidencing or relating in any way to the offer and/or sale of the securities (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, l'acheteur confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à l'offre ou à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

China
The Portfolio may not be offered or sold directly or indirectly in the People's Republic of China (the "**PRC**") (which, for such purposes, does not include the Hong Kong Special Administrative Region, Macau Special Administrative Region or Taiwan). Neither these Particulars nor any material or information contained or incorporated by reference herein relating to the Portfolio, which has not been and will not be submitted to or approved/verified by or registered with the China Securities Regulatory Commission ("**CSRC**"), the State Administration of Foreign Exchange ("**SAFE**") or other relevant governmental authorities in the PRC pending specific enabling laws and regulations, may be supplied to the public in the PRC or used in connection with any offer for the subscription or sale of the Portfolio in the PRC. The material or information contained or incorporated by reference herein relating to the Portfolio does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC directly or indirectly. The Portfolio may only be offered or sold to the PRC investors that are authorised to engage in the purchase of Portfolio of the type being offered or sold. PRC investors are responsible for obtaining all relevant government regulatory approvals/licenses, verification and/or registrations themselves, including, but not limited to, any which may be required from the CSRC, the SAFE and/or the China Banking Regulatory Commission, and complying with all applicable PRC regulations, including, but not limited to, all relevant foreign exchange regulations and/or foreign investment regulations.

Chile
With respect to the prospective investors located in the Republic of Chile ("**Chile**"):

(a) The offering of the Units is solely made to specific investors through a private offer and subject to General Rule No. 336 issued by the Chilean Securities and Insurance Superintendency (*Superintendencia de Valores y Seguros de Chile*)

("**SVS**").

(b) The Units offered hereby are not, and will not be, registered in the Securities Registry or in the Foreign Securities Registry of the SVS. Therefore, the Units are not subject to the control of the SVS.

(c) Accordingly, the issuer has no obligation to provide public information about the Units in Chile.

(d) The Units may not be publicly offered in Chile unless registered in the Securities Registry of the SVS.

(e) This document does not represent a public offering of securities under Chilean law and/or to investors located in Chile.

(f) This document is confidential and personal to each investor. Distribution of this document in Chile to any person other than the offeree is unauthorized, and any disclosure of any of the content of this document within Chile without the prior written consent of the issuer is prohibited.

(g) Each investor shall assess the risks of the offer.

Respecto de los inversionistas que se encuentran en la República de Chile ("**Chile**"):

(a) La oferta de unidades (los "**Valores**") sólo se hace a inversionistas determinados a través de una oferta privada y se encuentra sujeta a la Norma de Carácter General N°336 de la Superintendencia de Valores y Seguros de Chile ("**SVS**").

(b) Los Valores que aquí se ofrecen no se encuentran ni serán inscritos en el Registro de Valores de Oferta Pública ni en el Registro de Valores Extranjeros que lleva la SVS. En consecuencia, los Valores no se encuentran sujetos a la fiscalización de la SVS.

(c) En virtud de lo anterior, el emisor no tiene la obligación de entregar en Chile información pública respecto de los Valores.

(d) Los Valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores de la SVS.

(e) Este documento no constituye una oferta pública de valores bajo las leyes de Chile ni/o para personas ubicadas en Chile.

(f) El presente documento es confidencial y personal para cada inversionista. Se prohíbe la distribución de este documento en Chile a cualquier persona distinta del inversionista al cual se dirige, así como de cualquier divulgación de su contenido en Chile sin el previo consentimiento del emisor.

(g) Cada inversionista debe evaluar el riesgo de esta oferta.

Hong Kong

Each Investor is advised to exercise caution in relation to the offer. If an Investor is in any doubt about any of the contents of these Particulars, the Investor should obtain independent professional advice. These Particulars have not been reviewed by any regulatory authority in Hong Kong.

These Particulars relates to a private placement and does not constitute an offer to the public in Hong Kong for the purposes of the Companies Ordinance (Cap.32, laws of Hong Kong) (the "**Companies Ordinance**") nor the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) (the "**SFO**").

Accordingly, no person may issue any invitation, advertisement or other document relating to the Units whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Units which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) and the Securities and Futures (Professional Investor) Rules made thereunder.

Japan

The Units, which are "securities" falling under Article 2, Paragraph 1, Item 11 of the Financial Instruments and Exchange Law of Japan (the "FIEL"), have not been and will not be registered under the FIEL. Accordingly, the Units may not be

offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which means any person resident in Japan, including any corporation or entity organized under the laws of Japan), or to others for reoffer or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements under the FIEL and otherwise in compliance with such law and any other applicable laws, regulations and ministerial guidelines of Japan as are applicable

Korea

This document is not, and under no circumstances is, to be construed as, a public offering of securities in Korea. Neither the Portfolio, Manager, the Investment Manager nor any placement agent make any representation with respect to the eligibility of any recipients of these Particulars to acquire the Units under the laws of Korea, including but without limitation, the Foreign Exchange Transaction Act and Regulations thereunder. The Units have not been registered with the Financial Services Commission of Korea under the Financial Investment Services and Capital Markets Act of Korea for a public offering and none of the Units may be offered, sold or delivered, directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea.

Kuwait

The Units have not been licensed for offering in Kuwait by the Ministry of Commerce and Industry or the Central Bank of Kuwait or any other relevant Kuwaiti government agency. The offering of the Units in Kuwait on the basis a private placement or public offering is, therefore, restricted in accordance with Decree Law No. 31 of 1990, as amended, and Ministerial Order No. 113 of 1992, as amended. No private or public offering of the Units is being made in Kuwait, and no agreement relating to the sale of the Units will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Units in Kuwait.

Monaco

Each Investor is informed that the interests of the Portfolio are neither registered nor authorised under the legislation of the European Union. The Units may not be offered or sold, directly or indirectly, to the public in Monaco other than by a duly authorised intermediary acting as a professional institutional investor which has such knowledge and experience in financial and business matters as to be capable of evaluating the risks and merits of an investment in the Units. Consequently, neither these Particulars, which has not been submitted to the Clearance Procedure of the Monegasque Authorities, including the *Commission de Controle*, nor any offering material relating to the offer of Units may be released or issued to the public in Monaco in accordance with any such offer. Consequently, these Particulars may only be communicated to banks duly licensed by the "*Comité des Etablissements de Crédit et des Entreprises d'Investissement*" and fully licensed portfolio management companies by virtue of Law n° 1.144 of July 26, 1991 and Law 1.194 of July 9, 1997 duly licensed by the "*Commission de Contrôle des Activités Financières*". These Particulars do not constitute an offer to sell securities under the Securities Laws of Monaco.

The addressees hereof are perfectly fluent in English and expressly waive the possibility of a French translation of the present document. *Les destinataires du présent document reconnaissent être à même d'en prendre connaissance en langue anglaise et renonce expressément à une traduction française.*

New Zealand

No prospectus (as defined in the Securities Act 1978 of New Zealand) or other disclosure document in relation to the Portfolio or the Units has been or will be lodged with the Registrar of Financial Service Providers or the Financial Markets Authority of New Zealand. The Units have not been offered or sold (and will not be offered or sold), directly or indirectly, and no offering materials or advertisement in relation to any offer of the Units have been distributed (nor will be distributed), directly or indirectly, in New Zealand other than:

(a) to persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money; or

(b) to persons who in all the circumstances can properly be regarded as having been selected otherwise than as members of the public; or

(c) to persons who are each required to pay a minimum subscription price of at least N.Z.$500,000 for Units before the allotment of those Units; or

(d) to persons who are eligible persons within the meaning of section 5(2CC) of the Securities Act 1978; or

(e) in other circumstances where there is no contravention of the Securities Act 1978 of New Zealand (or any statutory modification or re-enactment of, or statutory substitution for, the Securities Act 1978 of New Zealand).

Oman

The information contained in these Particulars neither constitutes a public offer of securities in the Sultanate of Oman as contemplated by the Commercial Companies Law of Oman (Sultani Decree 4/74) or the Capital Market Law of Oman (Sultani Decree 80/98), nor does it constitute an offer to sell, or the solicitation of any offer to buy Non-Omani securities in the Sultanate of Oman as contemplated by Article 139 of the Executive Regulations to the Capital Market Law (issued vide CMA Decision No.1/2009). Additionally, these Particulars are not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the Sultanate of Oman. Accordingly, these Particulars have not been registered with or approved by the Muscat Securities Market or the Capital Market Authority.

The recipient of these Particulars represents that he/she is a sophisticated investor (as described in Article 139 of the Executive Regulations of the Capital Market Law) and has such experience in business and financial matters that he/ she is capable of evaluating the merits and risks of an investment in securities. The investor acknowledges that an investment in securities is speculative and involves a high degree of risk.

Qatar

This offering has not been filed with, reviewed or approved by the Qatar central bank or any other relevant governmental body or securities exchange. These Particulars are strictly private and confidential. It is being distributed to a limited number of investors and must not be provided to any person other than the original recipient. It is not for general circulation in the State of Qatar and may not be reproduced or used for any other purpose. This offering is relating to an activity to be conducted outside the State of Qatar.

Saudi Arabia

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Units in the Portfolio in the Kingdom of Saudi Arabia. Any Units in the Portfolio may only be offered and sold in the Kingdom of Saudi Arabia through persons authorised to do so in accordance with Article 4 (Private Placement Requirements) of the Investment Funds Regulations issued by the Saudi Arabian Capital Market Authority (the "CMA") pursuant to Resolution Number 1-219-2006 dated 3/12/1427h corresponding to 24/12/2006 (the "Regulations") following a notification to the CMA under the Regulations. Any Units in the Portfolio will be offered to no more than 200 offerees in the Kingdom of Saudi Arabia with each such offeree paying an amount not less than Saudi Riyals one million or an equivalent amount in another currency. Investors are informed that Article 4(g) of the Regulations places restrictions on secondary market activity with respect to Units in the Portfolio acquired by investors. Any resale or other transfer, or attempted resale or other transfer, made other than in compliance with the above-stated restrictions shall not be recognised by us. The CMA does not make any representation as to the accuracy or completeness of these Particulars, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of these Particulars. Prospective purchasers of Units in the Portfolio should conduct their own due diligence on the accuracy of the information relating to such interests. If you do not understand the contents of these Particulars you should consult an authorised financial adviser. These Particulars and/or any other offering materials may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Regulations. These Particulars should not be distributed to any other person, or relied upon by any other person.

Singapore

These Particulars has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, these Particulars and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Units in the Portfolio may not be circulated or distributed, nor may Units in the Portfolio be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any member of the public in Singapore other than: (i) to an "institutional investor" as defined by Section 274 of the Securities and Futures Act (Cap.289))the "**SFA**"), and in accordance with the conditions specified in Section 304 of the SFA; (ii) to a "relevant person" as defined in Section 275(2) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Units are subscribed for, purchased or acquired, under section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

then any securities in that corporation including shares, debentures and units of shares and debentures of that corporation or, as the case may be, the beneficiaries' rights and interest (howsoever described) in that trust, shall not be transferable for six months after that corporation or that trust has acquired the Units under section 275 except:

(i) to an institutional investor (specified under section 274 of the SFA) or to a relevant person defined in section 275(2) of the SFA;

(ii) (in respect of a transfer of securities of a corporation described above) to any person pursuant to an offer referred to in section 275(1A) of the SFA;

(iii) (in respect of a transfer of the rights or interest in a trust described above) to any person pursuant to an offer that is made on terms that such rights or interest are acquired at a consideration of not less than 200,000 Singaporean dollars (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets;

(iv) where no consideration is or will be given for the transfer; or

(v) where the transfer is by operation of law.

These Particulars are not a prospectus as defined in the SFA and accordingly statutory liability under the SFA in relation to the content of prospectuses would not apply. An investor should consider carefully whether the investment is suitable for it. By accepting receipt of these Particulars, the recipient represents and warrants that he is entitled to receive such document in accordance with the restrictions set forth above and agrees to be bound by the limitations contained herein.

Switzerland

The Units may not and will not be offered, sold or otherwise distributed, directly or indirectly in, into or from Switzerland except to regulated qualified investors in accordance with the Swiss Collective Investment Schemes Act ("**CISA**") in circumstances that will not result in the offer of the Units qualifying as a public offering in Switzerland pursuant to article 652a of the Swiss Code of Obligations ("**CO**"). Accordingly neither these Particulars nor any accompanying letter or other document relating to the Units has been or will be submitted to the Swiss Financial Market Supervisory Authority FINMA and investors will not be protected by the provisions of the CO, the CISA or any other Swiss law. Neither these Particulars nor any accompanying letter or other document relating to the Units constitutes a prospectus pursuant to article 652a CO, a prospectus or simplified prospectus pursuant to the CISA or a prospectus pursuant to any other Swiss law, and neither these Particulars nor any accompanying letter or other document relating to the Units may be publicly distributed or otherwise made available in Switzerland.

Taiwan

The Portfolio has not been and will not be registered with the Financial Supervisory Commission of Taiwan (the "**FSC**") pursuant to applicable securities laws and regulations and any sale of the Units in Taiwan shall be in compliance with the local legal requirements and restrictions. There are restrictions on the offering, issue, distribution, transfer, sale or resale of the Units in Taiwan, Republic of China, either through a public offering or private placement. The Units cannot be sold, issued or publicly offered in Taiwan without prior approval or registration from or with the FSC pursuant to applicable laws and may only be made available to prospective Investors in Taiwan on a private placement basis. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Units.

Turkey

The Portfolio has not been registered with the Capital Market Board of Turkey and is not a recognised investment fund as described in the related Communiqué of the Capital Market Board of Turkey and the Portfolio has not appointed a representative in Turkey. The promotion of the Portfolio and distribution of any marketing material related to the Portfolio

(as well as these Particulars) in Turkey is not permitted. Turkish residents should seek their own advice as to whether an investment in the Portfolio is suitable and permissible for them.

United Arab Emirates
The offering of Participating Shares has not been approved or licensed by the UAE Central Bank, the UAE Securities and Commodities Authority ("SCA"), the Dubai Financial Services Authority ("DFSA") or any other relevant licensing authorities in the United Arab Emirates ("AUB"), and accordingly does not constitute a public offer of securities in the UAE in accordance with the commercial companies law, Federal Law No. 2 of 2015 (as amended), SCA Resolution No. 9 R.M. of 2016 Concerning the Regulation of Mutual Funds, SCA Resolution No. 3 R.M. of 2017 Regulating Promotions and Introductions or otherwise. Accordingly, Participating Shares may not be offered to the public in the UAE (including the Dubai International Financial Centre ("DIFC")).

These Particulars are strictly private and confidential and are being issued to a limited number of institutional and indicidual Investors

(a) who meet the criteria of a Qualified Investor as defined in SCA Resolutions No. 9 R.M. and No. 3 R.M. of 2016 (except natural persons) or who otherwise qualify as sophisticated investors;

(b) upon their request and confirmation that they understand that the Participating Shares have not been approved or licensed by or registered with the UAE Central Bank, the SCA, DFSA or any other relevant licensing authorities or governmental agencies in the UAE; and

(c) ust not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose.

United States
In making an investment decision, potential investors must rely on their own examination of the Portfolio and these Particulars do not constitute an offer to sell or a solicitation of an offer to buy the Units in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

The Units have not been recommended, approved or disapproved by the US Securities and Exchange Commission (the "SEC") or by the securities regulatory authority of any US state and neither the SEC nor any such authority has passed upon the accuracy or adequacy of this presentation nor is it intended that the SEC or any such authority will do so. Any representation to the contrary is a criminal offence. The Units have not been and will not be registered under the US Securities Act of 1933. It is anticipated that the offering and sale of the Units in the United States will be exempt from registration pursuant to section 4(2) of the US Securities Act of 1933 and Regulation D promulgated thereunder.

There will be no public market for the Units. Each purchaser of a Unit will be required to represent, among other things, that it is acquiring the Units purchased by it for investment and not with a view to resale or distribution. The Units may not be resold except under limited circumstances in compliance with applicable laws and other restrictions described in these Particulars or in the legal documentation constituting the Portfolio. The Portfolio will not be registered as an investment company under the US Investment Company Act of 1940.

Florida Residents
The Units have not been registered under the Florida Securities Act.

If sales are made to five (5) or more investors in Florida, any Florida investor may, at his option, void any purchase hereunder within a period of three (3) days after he (a) first tenders or pays to the Portfolio, an agent of the Portfolio or an escrow agent the consideration required hereunder or (b) delivers his executed subscription agreement, whichever occurs later. To accomplish this, it is sufficient for a Florida investor to send a letter or telegram to the Portfolio within such three (3) day period, stating that he is voiding and rescinding the purchase. If an investor sends a letter, it is prudent to do so by certified mail, return receipt requested, to ensure that the letter is received and to evidence the time if mailing.

Georgia Residents
The Units have been issued or sold in reliance on paragraph (13) of Code section 10–5–9 of the "Georgia Securities Act of 1973", and may not be sold or transferred except in a transaction which is exempt under such Act or pursuant to an effective registration under such Act.

New Hampshire Residents

Neither the fact that a registration statement or an application for a license has been filed with the State of New Hampshire nor the fact that a security is effectively registered or a person is licensed in the State of New Hampshire constitutes a finding by the secretary of state that any document filed under RSA 421-b is true, complete and not misleading. Neither any such fact nor the fact that an exemption or exception is available for a security or transaction means that the secretary of state has passed in any way upon the merits or qualifications of, or recommended or given approval to, any person, security, or transaction. It is unlawful to make, or cause to be made, to any prospective purchaser, customer or client any representation inconsistent with the provisions of this paragraph.

Residents of other states of the United States of America

In making an investment decision investors must rely on their own examination of the Investment Manager and the terms of the offering, including the merits and risks involved. These securities have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of these Particulars. Any representation to the contrary is a criminal offense.

These securities are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the US Securities Act and the applicable state securities laws, pursuant to registration or exemption therefrom. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

ASHMORE EMERGING MARKETS LIQUID INVESTMENT PORTFOLIO
APPLICATION FORM

Before you complete this form, please read "Application Procedure" on page 24 of the Scheme Particulars.

In order to ensure that you are compliant and verified for acceptance on the relevant Dealing Day without undue delay it would be expected that you contact the Administrator to confirm all verification of identity requirements by no later than five Business Days prior to the relevant Dealing Day.

This Application Form should be completed and sent to Northern Trust International Fund Administration Services (Guernsey) Limited (the "Administrator") at the following address:

PO Box 255
Trafalgar Court, Les Banques
St. Peter Port
Guernsey GY1 3QL
Telephone number +44 1481 745116
Fax number +44 1481 745117
Attention: Ashmore Funds Team – Transfer Agency

Note: U.S. Taxpayers (as defined in Schedule 1 of the Particulars) must provide a properly executed IRS Form W-9. IRS Form W-9 is available from the IRS website at www.irs.gov

I/We hereby apply to subscribe for Units in respect of the Master Series or the Monthly Series of the relevant Unit Class at the Master Series Subscription Price or the Series Subscription Price in respect of which this application is accepted on the terms and subject to the conditions set out in the Scheme Particulars (the "Particulars") and the Trust Instrument of the Portfolio and the latest Report and Accounts of the Portfolio. I/We acknowledge that the Manager has the right, in its sole and absolute discretion, to reject any application.

Amount Payable U.S.$:	

The minimum amount which applicants may invest is U.S.$100,000 inclusive of any initial charge (or such lesser amount as the Manager determines on a case by case basis in their absolute discretion). Additional subscriptions may be made in any amounts subject to a minimum of U.S.$5,000 inclusive of the initial charge (if applicable) per application or such other amounts as the Manager may in its discretion determine.

Payment by Telegraphic Transfer
I/We have instructed my/our bank to remit the sum(s) specified above with my/our name as reference to The Northern Trust Company; SWIFT Code: BIC CNORUS44; ABA Code: 071000152; Account Name: The Northern Trust Chicago; Cash Account Number: 5186061000 ; Further Credit: 17-92509 (NTIFASG re EMLIP Client Monies).

Name and address of bank instructed to make payment by telegraphic transfer:

Name: _____

Address: _____

_____

Tel No: _____ Fax No: _____

US GAAP Report

☐ I/We elect to receive a copy of the report and accounts in accordance with US GAAP. I/We acknowledge that I/We will receive these report and accounts following payment of my/our pro rata cost of producing the US GAAP report and

accounts.

REPRESENTATIONS, DECLARATIONS AND ACKNOWLEDGMENTS:

I/We hereby represent and acknowledge that I/we have received and fully read and understood the Particulars and that I/we have received the Portfolio's latest Report and Accounts (if applicable).

I/We hereby declare that (i) the Units are not being acquired in violation of any applicable law or regulation in the jurisdiction in which I/we are resident or domiciled, (ii) I/we are fully informed as to the tax consequences of acquiring, owning and redeeming the Units in the jurisdiction in which I/we are resident or domiciled and (iii) the Units will not be owned beneficially by a person under 18 years of age.

I/We acknowledge that the Portfolio, the Manager, the Investment Manager and the Administrator shall be held harmless and indemnified against any loss arising as a result of any acquisition by me/us of the Units in violation of any applicable law or regulation in the jurisdiction in which I/we are resident or domiciled.

I/We represent and agree that we shall keep confidential any information we receive from the Manager or the Administrator in relation to the Portfolio, including but not limited to, fund updates providing detail on the value of the Portfolio and its investments.

I/We acknowledge and agree that any confidential information provided to the Portfolio, the Investment Manager, the Manager or the Unitholders shall be kept confidential by the Portfolio, Investment Manager, the Manager and the Unitholders and shall not be disclosed to any third party unless (i) required by law or by any court of law or by any regulatory or tax authority; (ii) required in connection with any Investment (or potential Investment) made or to be made by the Portfolio (including but not limited to requirements to disclose the identity and/or holding of any Unit Holder as a precondition of the Portfolio making the Investment); (iii) as disclosed in the Particulars or this Application Form or (iv) with the prior consent of such Unitholder (such consent not to be unreasonably withheld or delayed). Confidential information shall mean information in relation to a Unitholders's name, citizenship, residency, financial information, ownership or control (both direct and indirect), information in relation to its holding in the Portfolio.

I/We hereby understand that a holder number will be allocated to me/us on the contract note issued and I/we must quote this number on all correspondence with the Administrator which shall not act upon any instruction unless it contains such holder number.

I/We further understand that the Manager or the Administrator is authorised to accept and execute any instructions given in writing and sent by facsimile or by post in respect of such Units irrespective of the amount and, in the case of transfers, of the name or signature of the transferee and neither the Manager nor the Administrator shall be required in any such case to require proof or identity, but shall be entitled to accept my/our holder number as proof of authenticity. If instructions are given by me/us by facsimile, I/we acknowledge that the onus is on me/us to ensure that such instructions are received in legible form, and I/we undertake to confirm them in writing by post. I/We hereby indemnify the Manager and the Administrator and agree to keep each of them indemnified, against any loss of any nature whatsoever arising to each of them as a result of any of them acting on facsimile instructions. The Manager and the Administrator may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instructions or other instrument believed, in good faith, to be genuine or to be signed by properly authorised persons.

I/We confirm that I/we have read the Data Protection provisions contained at Schedule 2 of the Scheme Particulars and the Privacy Notice (contained at Schedule 3 of the Scheme Particulars) and acknowledge that:

- my/our personal information will be used, processed, disclosed and/or otherwise transferred in accordance with those provisions and for the purposes referenced therein (in the case of individual investors); or

- we have provided adequate notice of the Privacy Notice and/or equivalent wording and/or further detail as may be required by Data Protection Law to any individual investors from whom we collect personal data (or from whom personal data is received) in relation to these Scheme Particulars (or shall procure that such notice is effected) and that we have obtained such consents as are required by applicable Data Protection Law.

I/We declare that I/we shall not acquire the Units for the purposes of repackaging the Units for our own account or for the account of another party by way of credit linked notes, total return swaps or any other synthetic products without obtaining the Manager's prior written consent.

I/We declare that I/we will provide the Portfolio with any documentation, information, waivers and certifications that the Manager may request concerning or relating to (i) sections 1471 to 1474 of the US Internal Revenue Code of 1986 and any associated legislation, regulations or guidance, or similar legislation, regulations or guidance enacted in any jurisdiction which seeks to implement similar tax reporting and/or withholding tax regimes; (ii) any intergovernmental agreement, treaty, regulation, guidance or any other agreement between Guernsey (or any Guernsey government body) and the US, the UK or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement or implement the legislation, regulations or guidance described in paragraph (i); and (iii) any legislation, regulations or guidance in Guernsey that give effect to the matters outlined in the preceding paragraphs; I/We will (i) notify the Manager within 60 days of the occurrence of any change in circumstances that causes any documentation, information, waiver or certifications provided by the undersigned pursuant to the preceding sentence to be incorrect, obsolete or invalid and (ii) promptly provide corrected information and execute and deliver updated and valid documentation, waivers and certifications upon the occurrence of any change in circumstances described in clause (i) hereof.

The investor has completed the relevant tax residency self-certification form in Appendix G and warrants and represents that the information contained therein is true, accurate and up-to-date.

I/We further understand from the Particulars that without prejudice to the general warning contained in this form the Portfolio will be exposed to certain risk associated with investment in Emerging Markets.

(Tick the following boxes once you have completed the relevant Appendices)

I/We declare that I/We have:

- Completed Appendix A ☐
- Completed Appendix B Part A or Part B (as applicable) ☐
- Completed Appendix C ☐
- Completed Appendix D ☐
- Completed Appendix E ☐
- Completed Appendix F ☐

An investment in the Portfolio should be regarded as long term in nature and should form only part of a balanced investment portfolio – it is only suitable for experienced investors who appreciate the risks involved. Investors may not recoup the amount originally invested.

ELECTRONIC INSTRUCTIONS

1. Request for facsimile and/or e-mail capability and acceptance of risks

I/We request the ability to send duly signed dealing instructions for trading in the Fund (subscriptions, switches, transfers and redemptions, excluding initial applications) to the Administrator by facsimile or duly signed, password protected and scanned dealing instructions in the form of a portable document format ("**PDF**") or a commonly used equivalent scanned format, that do not exceed 100 MB per e-mail, transmitted via e-mail and to have them acted upon instead of the usual requirement of physically delivering original signed instructions. I/We understand and agree that the Fund and the Administrator will rely on such facsimile or e-mail instructions received in good faith without further enquiry, until advised in writing. I/We acknowledge that if upon sending dealing instructions via e-mail, I/we do not receive (i) a prompt automatic e-mail confirmation back from the Administrator associated e-mail address that is specified in the Application Form and (ii) a telephone call or an e-mail confirmation from a representative of the Administrator within twenty four hours (the "**Confirmation Period**"), if such instructions are sent on business days in Luxembourg between 9:00am and 6:00pm (CET) and if sent at any other times, the Confirmation Period will start the following business day in Luxembourg from 9:00am (CET), confirming the receipt of such dealing instructions, I/we will follow-up via telephone on +44 1481 745 116 or email to ashmore@ntrs.com to determine whether the Administrator has received such e-mail dealing instruction and when it will respond. If sending dealing

instructions via e-mail, I/we undertake to ensure that the e-mail is sent from an address provided to the Administrator by me/us below in this Application Form, e-mail subject line shall only read "Email dealing" and the documents attached to such e-mail are in PDF or other commonly used equivalent scanned format protected with a unique password that has been provided by the Administrator upon signing up for e-mail dealing to the e-mail address given by me/us herein. I/We authorise the Fund and the Administrator to rely on instructions contained in facsimile / e-mail on these terms. If further clarification is required, this includes the right to request original documentation. I/We understand and accept that facsimile and e-mail are not a secure form of communication and may be intercepted, altered or corrupted by unauthorised persons. I/We understand and accept that using and relying on facsimile / e-mail involves increased risk of fraud and of miscommunications including those due to a telecommunications system or equipment failure, misdirected communications or illegibility of the instructions or documents. I/We understand that I/we may still elect at any time to physically deliver originals.

2. Right of the Fund and the Administrator to not act on facsimile and/or e-mails and copies.

I/We understand and agree that the Fund or the Administrator or both may choose not to rely on facsimile / e-mail. If this is the case, the Fund and the Administrator agree that, whichever of them elects not to act upon the facsimile / e-mail, they will endeavour to contact you on the same business day in Luxembourg between 9:00am and 6:00pm (CET) to advise you of their decision, but accepts no liability for failure to do so. I/We understand and agree that dealing instructions will not be carried out if any procedures and/or requirements set out in the Application Form are not followed and/or both confirmations from the Administrator are not received. I/We will not hold the Fund or the Administrator (and they will not be) responsible if they choose not to act on facsimile / e-mail.

3. Allocation of risk.

I/We agree to bear the risks associated with using and relying on facsimile / e-mail or copies of documents except where the Fund or the Administrator is grossly negligent or wilfully default in undertaking their respective responsibilities. I/We agree that, except where the Fund or the Administrator is grossly negligent or wilfully default, they cannot accept responsibility for any use of an incorrect facsimile number or email address, failure of the facsimile transmission, interception, alteration or corruption of the facsimile / e-mail transmission, non-receipt of the facsimile / e-mail, failure of the technical infrastructure, or any allotment, transfer, payment or other act done in good faith in accordance with any facsimile or e-mail. I/We agree that the Fund and/or the Administrator will not be liable if dealing instructions sent via e-mail are not carried out because they do not meet procedures and/or requirements set out in the Application Form or I/we have not received both confirmations of the receipt of such instructions from the Administrator. I/We understand and agree that the Fund and the Administrator shall have no liability to the me/us or any other person for any loss of profit, loss of goodwill, loss of opportunity or loss of anticipated saving or any other loss whether or not in the contemplation of me/us at the date of this Application Form, as a result of the occurrence of the risks disclosed in the Application Form or any other risk associated with facsimile or e-mail. If the Fund or the Administrator incur a loss of any nature due to their acting or failing to act on facsimile / e-mail received from me/us or due to equipment failure or any circumstances beyond the control of the Fund or the Administrator, I/we will indemnify and keep indemnified the Fund and the Administrator from all such losses, except where the Fund or the Administrator is grossly negligent or wilfully default in undertaking their respective responsibilities.

PAYMENTS AND DISTRIBUTIONS

Payment Instructions for Redemptions and Distributions

Name (in full) _____

Account Number _____

Name of Bank _____

Address _____

ABA/Fed Wire Ref: _____

SWIFT / BIC: _____

Distributions

YOU WILL RECEIVE DISTRIBUTIONS IN THE FORM OF RE-INVESTED UNITS. PLEASE TICK THIS BOX IF YOU WANT TO RECEIVE A CASH PAYMENT BY TELEGRAPHIC TRANSFER INSTEAD ☐

NOTES:

1. The Administrator is not required by law to deduct Guernsey tax from distributions to Guernsey residents but instead will supply annually to Guernsey's Income Tax Office details of any distributions during the year to Guernsey residents.

2. If you have elected not to reinvest your distributions, all distribution payments will be made by way of telegraphic transfer to the account indicated under "Payment Instructions for Redemptions and Distributions" above.

3. If you are instructing a redemption of the total amount of your units in the Cell and you elected in your original Application Form to receive distributions in the form of re-invested units, in the event a distribution is paid by the Cell in the same month as the Dealing Day specified above then the distribution will automatically be changed to cash.

SIGNATURE, REGISTRATION OF UNITS AND COMMUNICATIONS:

I/We request that my/our Units be registered in the name(s) specified below:

Signature of Applicant _____

Date _____

Broker's Stamp (only if applicable)

Registration Details: (Please use block capitals)

Name (in full)_____

Former/Other Name (if any)_____

Profession_____

Address_____

Tel no _____

Fax no_____

Nationality _____

Email _____
(Required as contract notes and valuation statements will be sent via email)

If email dealing is chosen, dealing instructions will be accepted only from the email address indicated above and the Administrator will send a unique password to protect the documents containing dealing instructions only to this e-mail address

Main Account Contact: (For institutional applicants)

Name _____

Department (if applicable) _____

Email _____
(Required as contract notes and valuation statements will be sent via email)

If email dealing is chosen, dealing instructions will be accepted only from the email address indicated above and the Administrator will send a unique password to protect the documents containing dealing instructions only to this e-mail address

Tel no _____

Additional Joint Applicants

Name (in Full) _____

Former/Other Name (if any)_____

Profession_____

Address_____

Nationality _____

Signature _____

Name (in Full) _____

Former/Other Name (if any)_____

Profession_____

Address_____

Nationality _____

Signature _____

Name (in Full) _____

Former/Other Name (if any)_____

Profession_____

Address_____

Nationality _____

Signature _____

All communications will be sent to the first named registered holder. However, all joint applicants must sign this application.

If this form is signed by an attorney or other agent, the original or a certified copy of the authority of the attorney or agent must accompany this form.

A corporation should execute under its common seal or sign by a duly authorised officer who should state his representative capacity.

Additional Recipient of Statements

Please insert below the name and contact details of an additional person or entity to whom statements of your holdings should be sent (if applicable):

Name _____

Address _____

Fax no _____

Email _____

If email dealing is chosen, dealing instructions will be accepted only from the email address indicated above and the Administrator will send a unique password to protect the documents containing dealing instructions only to this e-mail address

PFIC Statements

IF YOU WANT TO RECEIVE PFIC STATEMENTS PLEASE TICK THIS BOX. ☐

APPENDIX A

Anti-Money Laundering Declarations

I/We acknowledge that due to legislation aimed at combating money laundering in force in their jurisdiction, the Fund and the Administrator will require proof of identity as described under "Application Procedure" on page 24 *et seq.* of the Particulars and as required pursuant to this Application Form before or at the discretion of the Manager, while the application is being processed. I/We have read, understood and completed the provisions in this Application Form entitled **"Anti-Money Laundering Declarations"** and provided the required information and documentation to the Administrator.

I/We acknowledge that measures aimed at the prevention of money laundering and terrorist financing will require verification of my/our identity. In particular, the Administrator, the Manager and the Portfolio must meet the criteria set by the Guernsey Financial Services Commission from time to time in accordance with the Criminal Justice (Proceeds of Crime) (Financial Services Businesses) (Bailiwick of Guernsey) Regulations 2007 (as amended). I/We acknowledge that Units will not be issued until such time as the Administrator has received and is satisfied with all the information and documentation requested to verify my/our identity. I/We acknowledge that the Portfolio the Administrator and the Manager shall be held harmless and indemnified against any loss arising as a result of a failure or delay to process my/our application for Units if such information and documentation as has been requested by the Administrator has not been provided by me/us or if the requirements of the Data Protection provisions set out in Schedule 2 of the Scheme Particulars have not been met, or the Privacy Notice (or equivalent information as may be agreed or required) has not been communicated to relevant individuals. I/We confirm that the information and documentation supplied by me/us is correct.

*Such information may be provided to the Administrator by fax with originals to follow promptly thereafter.

Delete the following if not applicable and complete the section that is applicable:

1. *(Natural persons only)* I/We declare that I am a/we are private investor(s) who is/are making this application on my/our own behalf and not in any way as representative(s) of any other party.

2. *(Corporate applicants and pension plans only)* We hereby declare that the corporation/pension plan was duly registered on

   (date) _____

   under the laws of (country) _____

   and that this application is / is not (delete as applicable) being made on behalf of a corporate applicant/pension plan by a professional advisor or financial intermediary.

3. *(Partnerships or Trusts only)* We hereby declare that the partnership/trust was duly established on

   (date of trust instrument / partnership agreement) _____

   under the laws of (country)
   _____

   and that this application is / is not *(delete as applicable)* being made on behalf of a partnership/trust by a professional advisor or financial intermediary.

4. *(Professional Advisers and Financial Intermediaries only)* If the application is being made by a professional advisor or financial intermediary on behalf of the investor, please complete the following:

   I/we (name and address of professional advisor / financial intermediary):
   _____

_____

confirm that we are regulated in_____(insert jurisdiction)

by_____ (name of Regulator).

We undertake to verify the identity of all third parties on whose behalf we purchase Units in the Portfolio. We further undertake to retain for five years from the date our relationship with the subscriber ends, copies of any documentation obtained by us in so verifying and if/when requested to do so by the Manager, the Portfolio or the Administrator, provide copies of said documentation. In addition should our relationship with the subscriber end we confirm that we will provide you with all identification and verification documentation.

The person signing below confirms that he/she is duly authorised to sign this declaration on behalf of the above mentioned intermediary/agent.

Capacity of signatory (Director/Manager etc)

_____

Signature

_____

_____

(Please print name in block capitals)

Date

_____

Documentation:

These documentation requirements apply to all beneficial owners of any Units including joint applicants. You may not be required to provide documentation if you and the beneficial owner(s) of the Units:

(i) have an existing investment in the Portfolio and have previously provided documentation OR

(ii) are applying through a professional adviser or financial intermediary in a recognised jurisdiction (as set out below) OR

(iii) have already provided evidence of your identity to either the Manager, the Administrator or the Portfolio.

Recognised Jurisdictions: Australia, Austria, Belgium, Bulgaria, Canada, Cayman Islands, Cyprus, Denmark, Estonia Finland, France, Germany, Gibraltar, Greece, Guernsey, Hong Kong, Hungary, Iceland, Ireland, Isle of Man, Italy, Japan, Jersey, Latvia. Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, South Africa, Spain, Sweden, Switzerland, United Kingdom, United States of America.

Please tick the relevant box and complete if this is the case:

1 Details of existing investment in the Portfolio:_____ ☐

2 Name and address of professional adviser or financial intermediary who has completed section 4 above: ☐

_____

3 Evidence of personal identity has been supplied to: ☐

_____

In all other cases other than those listed immediately above:

(*Natural persons only*) Please supply a *certified copy of your government issued identification papers showing your photograph, legal name, date and place of birth and nationality. Please also supply a copy of a recent bank account or utility bill (issued within 3 months of the date of completion of this form) showing the address given under Registration details above.

(*Corporate applicants only*) Please supply the following:

(1) *Certified copy of Certificate of Incorporation (or equivalent);
(2) *Certified copy of the identification papers showing your photograph, legal name, date and place of birth and and nationality and a *certified copy of a recent bank statement or utility bill of any individual beneficially owning more than 25% of the share capital in issue at this time (if corporate, please provide full constitutive documents):
(3) *Certified copy of Memorandum and Articles of Association (or equivalent);
(4) Full name, residential address and date of birth of each director; and
(5) *Certified copy of the identification papers showing the photograph, legal name, nationality, date of birth and place of birth of 2 directors.

The Administrator may also, without limitation, require additional information and/or documentation relating to the directors and beneficial shareholders.

(Partnerships or Trusts only) Please supply the following:

(a) List of names, date of birth, place of birth, occupation and principal residential addresses of all partners/trustees/beneficiaries;
(b) *Certified copies of the above partners'/trustee's/beneficiaries' identification as for an individual or a company, as applicable;
(c) Evidence of the above partners'/trustee's authority to make investments in the Portfolio on behalf of the partnership/trust;
(d) *Certified authorised signatory list;
(e) *Certified copy of partnership agreement/trust deed (or extract thereof evidencing the existence of the trust, for example its name and date, jurisdiction, appointed protector and class of beneficiaries).

(Pension Plans) Due to the diverse and sometimes complex nature of pension schemes, investors are invited to contact the Administrator to discuss the structure of the particular pension scheme and the appropriate information and documentation the Administrator will require.

** To be certified by your bank/lawyer or solicitor/notary public.*

This application will not be accepted, Units will not be issued and subscriptions will be rejected unless the preamble above and one of sections 1, 2 or 3 have been completed and until all information and documentation has been received by the Administrator to its satisfaction. Investors not falling within the categories referred to at sections 1 (natural person), 2 (corporate applicant or pension plan) or 3 (partnership or trust) above should contact the Administrator for confirmation as to such information and documentation requirements. We reserve the right to request additional information if we require this

NORTHERN TRUST INTERNATIONAL FUND ADMINISTRATION SERVICES (GUERNSEY) LIMITED

CERTIFICATION OF DOCUMENTATION

Photo Identification and Residential Identification

For certification to be effective, the certifier will need to have met the individual (where certifying evidence of identity containing a photograph) and have seen the original documentation. When certifying the document the certifier should confirm that they **have seen the original documentation, sign and date the copy identification data and clearly print their name, profession, address and contact telephone number** so that contact can be made in the event of a query.

Suitable Certifiers

The following is a list of examples of acceptable persons to certify evidence of identity:

- a director/officer/manager of an Appendix C* financial services business (i.e. bank) or of a financial services business subject to group/parent policy where the Head Office is situated in a country or territory listed in Appendix C*;
- an officer of an embassy, consulate or high commission of the country or territory of issue of documentary evidence of identity;
- a lawyer or notary public who is a member of a recognised professional body;
- an actuary who is a member of a recognised professional body;
- an accountant who is a member of a recognised professional body;
- a member of the Institute of Chartered Secretaries and Administrators;
- a member of the judiciary, a senior civil servant, or a serving police or customs officer.

Please note: certifiers may not self-certify nor certify documents on behalf of relatives.

***APPENDIX C COUNTRIES OR TERRITORIES WHOSE REGULATED FINANCIAL SERVICES BUSINESSES MAY BE TREATED AS IF THEY WERE GUERNSEY FINANCIAL SERVICES BUSINESSES:**

Austria	Australia	Belgium	Bulgaria	Canada
Cayman Islands	Cyprus	Denmark	Estonia	Finland
France	Germany	Gibraltar	Greece	Hong Kong
Hungary	Iceland	Ireland	Isle of Man	Italy
Japan	Jersey	Latvia	Liechtenstein	Lithuania
Luxembourg	Malta	Netherlands	New Zealand	Norway
Portugal	Singapore	Slovenia	South Africa	Spain
Sweden	Switzerland	United Kingdom	United States of America	

As at 30 June 2015

APPENDIX B

PART A– NON-US PERSONS

I/We acknowledge that the Units have not been and will not be registered under the United States Securities Act of 1933, as amended, or any United States State securities laws.

Please tick the paragraphs that apply to you:

In the case of non-U.S. Taxpayers, we have ticked the box opposite: ☐

I/We declare that I am/we are not a U.S. Taxpayer (as defined in Schedule 1 of the Particulars).

In the case of non U.S. Persons, we have ticked the box "Non-U.S. Persons" opposite: ☐

I/We declare that the Units are not being acquired directly or indirectly in the United States or by (or for the benefit of) a U.S. Person.

I/We declare that I am/we are (or are the using the assets of), or may become during the period in which I/we hold any Units, (i) an employee benefit plan (as defined in Section 3(3) of ERISA), that is subject to Part 4 of Subtitle B of Title I of ERISA, (ii) a plan subject to section 4975 of the Internal Revenue Code of 1986, as amended, or (iii) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity (a "Benefit Plan Investor"), and I/we recognise and acknowledge that it is at the Manager's sole and absolute discretion whether my/our application for Units will be accepted. ☐

I/We declare that, I am/we are not (and are not using the assets of) a Benefit Plan Investor to purchase or hold any Units, and during the period I/we hold any Units, no such Units will be or be deemed to be held by any Benefit Plan Investor. ☐

If I am/we are (or are using the assets of) a Benefit Plan Investor that is a collective investment fund or insurance company general account, no more than ____% of such assets (as determined pursuant to applicable rules and regulatory guidance) investing in Units pursuant hereto constitute assets of Benefit Plan Investors, and I/we agree to notify the Administrator promptly of any increase in such percentage. ☐

If I am/we are (or are deemed to be using the assets of) a Benefit Plan Investor, the applicable responsible fiduciary of such Benefit Plan Investor (the "Plan") has (A) considered the following with respect to the Plan's investment in the Portfolio and has determined that, in view of such considerations, the purchase of the Units is consistent with its fiduciary duties under ERISA: (i) whether the investment in the Portfolio is prudent for the Plan; (ii) whether the Plan's current and anticipated liquidity needs would be met, given the limited rights to redeem or transfer the Units; (iii) whether the investment would permit the Plan's overall portfolio to remain adequately diversified; and (iv) whether the investment is permitted under documents governing the Plan, and (B) (i) is responsible for the decision to invest in the Portfolio; (ii) is independent of the Portfolio, the Investment Manager, the Trustee, the Depositary, the Administrator and any of their affiliates; (iii) is qualified to make such investment decision and has, to the extent it deems necessary, consulted its own investment advisors and legal counsel regarding the investment in the Portfolio; and (iv) in making its decision to invest in the Portfolio has not relied on any advice or recommendation of the Portfolio, the Investment Manager, the Trustee, the Depositary, the Administrator or any of their affiliates as a primary basis for investing in the Portfolio. ☐

The terms of the Particulars as received by me/us comply with our governing instruments and applicable laws governing the Plan, and I/we shall promptly advise the Administrator in writing, by facsimile or by post, of any changes in any governing law or any regulations or interpretations thereunder affecting the duties, responsibilities, liabilities or obligations of the Portfolio, the Investment Manager, the Trustee, the Depositary, the Administrator or any of their employees, agents or affiliates to the Plan. ☐

I/We hereby declare and represent that I am/we are not and for so long as I/we hold any Units in the Portfolio will not be a "controlling person". For the purposes of this representation, a "controlling person" is any person or entity (other than a Benefit Plan Investor) that has discretionary authority or control with respect to any assets of the Portfolio, a person who provides investment advice for a fee (direct or indirect) with respect to any assets of the Portfolio, or any "affiliate" (within the meaning of 29 U.S. C.F.R. Section 2510.3-101(f)(3)) of any such person). ☐

I/We hereby acknowledge that if I/we fail to provide the tax information and such failure results in the Portfolio being unable to comply with the its obligations under FATCA, or other similar information sharing regimes, the Investment Manager may exercise its right to completely redeem an applicant (at any ☐

time upon any or no notice). I/We further acknowledge and agree to indemnify the Portfolio and its other investors for any losses resulting from our failure to meet its obligations under FATCA, or other similar information sharing regimes, including any U.S. withholding tax imposed on the Portfolio.

Subject to applicable local law, the Data Protection provisions contained at Schedule 2 of the Scheme Particulars and the Privacy Notice contained at Schedule 3 of the Scheme Particulars, I/we acknowledge that the Fund may share my/our information with domestic or overseas regulators or tax authorities where necessary to establish my/our tax status as required by FATCA or other similar information sharing regimes and/or that notice of such potential disclosures has been provided to all relevant individuals.
.

For individuals and entities: I/We declare that I am/We are not a "Specified US Person" as defined in US Treasury Regulation §1.1473-1(c) (rules relating to FATCA).

For entities only: We declare that we are not controlled by any person who/which is a "Specified US Person" as defined in US Treasury Regulation §1.1473-1(c) (rules relating to FATCA).

Non U.S. Taxpayers - U.S. Tax Documentation and Reporting Requirements

The following provisions are only relevant to a Non U.S. Taxpayer (as defined in Schedule 1 of the Particulars).

1. Non- U.S. Taxpayers are kindly requested to furnish the Administrator with a properly executed US Tax Form. As the fund intends to be FATCA compliant, it is required to obtain evidence of investors' FATCA status.

2. Below you will find information about U.S. Tax Certification forms non-U.S. clients, as well as IRS website addresses with instructions for selecting and filling out each of the forms.

3. In addition, non-US Taxpayers who are registered with the US Internal Revenue Service under FATCA are requested to complete their GIIN number (please provide below):

Form W-8BEN

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

http://www.irs.gov/pub/irs-pdf/fw8ben.pdf

Form W-8BEN-E

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities)

http://www.irs.gov/pub/irs-pdf/fw8bene.pdf

Form W-8ECI

Certificate of Foreign Person's Claim for Exemption from Withholding on Income Effectively Connected with the Conduct of a Trade or Business in the United States

http://www.irs.gov/pub/irs-pdf/fw8eci.pdf

Form W-8EXP

Certificate of Foreign Government or Other Foreign Organization for United States Tax

http://www.irs.gov/pub/irs-pdf/fw8exp.pdf

Form W-8IMY

Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding

http://www.irs.gov/pub/irs-pdf/fw8imy.pdf

Please note that Form W-8IMY may require you to provide additional documentation, which will be explained in this form's instructions.

Please be aware that under IRS rules, W8s must contain original ink signatures, and therefore cannot be faxed or emailed.

Who can sign the forms?

· For a corporation or legal entity: an officer of the corporation or entity on Line 1 of the form duly authorized to sign, such as a president, vice-president, treasurer, assistant treasurer, chief accounting officer

· For a partnership: a partner

· For a pension plan or trust: the trustee

I/We warrant that the information contained on the United States Internal Revenue Service Form W-8 (or any successor thereto) provided to the Administrator is true, accurate and up-to-date.

Subject to applicable local law, the Data Protection provisions contained at Schedule 2 of the Scheme Particulars and the Privacy Notice contained at Schedule 3 of the Scheme Particulars, I/we acknowledge that the Fund may share my/our information with domestic or overseas regulators or tax authorities where necessary to establish my/our tax status as required by FATCA or other similar information sharing regimes and/or that notice of such potential disclosures has been provided to all relevant individuals.

For individuals and entities: I/We declare that I am/We are not a "Specified US Person" as defined in US Treasury Regulation §1.1473-1(c) (rules relating to FATCA).

For entities only: We declare that we are not controlled by any person who/which is a "Specified US Person" as defined in US Treasury Regulation §1.1473-1(c) (rules relating to FATCA).

PART B- US PERSONS AND US TAXPAYERS

I/We acknowledge that the Units have not been and will not be registered under the United States Securities Act of 1933, as amended, or any United States State securities laws.

Please tick the paragraphs that apply to you:

In the case of U.S. Taxpayers (as defined in Schedule 1 of the Particulars), we have ticked the box opposite: ☐

I/We declare that I am/we are a U.S. Taxpayer (as defined in Schedule 1 of the Particulars) and have read, understood and comply with the provisions set out at "U.S Taxpayers – U.S. Tax Documentation and Reporting Requirements" below.

In the case of U.S. Persons (as defined in Schedule 1 of the Particulars), we have ticked the box opposite: ☐

I/We declare that I am/we are a U.S. Person/U.S. Persons (as defined in Schedule 1 of the Particulars) and have read, understood and comply with the provisions set out at "U.S. Persons – Specific Acknowledgements and Representations" below.

I/We declare that I/we have received, and fully and completely completed an Investor Qualification Statement prior to receipt of this Application Form. All of the information contained in such Investor Qualification Statement remains to be accurate and true. If at any time during the term of which we hold Units in the Portfolio the answers set forth in such Investor Qualification Statement (or in such other information as may be provided to the Portfolio in connection therewith) shall cease to be true, I/we shall promptly notify the Portfolio.

I/We declare that I am/we are (or are the using the assets of), or may become during the period in which I/we hold any Units, (i) an employee benefit plan (as defined in Section 3(3) of ERISA), that is subject to Part 4 of Subtitle B of Title I of ERISA, (ii) a plan subject to section 4975 of the Internal Revenue Code of 1986, as amended, or (iii) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity (a "Benefit Plan Investor"), and I/we recognise and acknowledge that it is at the Manager's sole and absolute discretion whether my/our application for Units will be accepted. ☐

I/We declare that, I am/we are not (and are not using the assets of) a Benefit Plan Investor to purchase or hold any Units, and during the period I/we hold any Units, no such Units will be or be deemed to be held by any Benefit Plan Investor. ☐

If I am/we are (or are using the assets of) a Benefit Plan Investor that is a collective investment fund or insurance company general account, no more than ____% of such assets (as determined pursuant to applicable rules and regulatory guidance) investing in Units pursuant hereto constitute assets of Benefit Plan Investors, and I/we agree to notify the Administrator promptly of any increase in such percentage. ☐

If I am/we are (or are deemed to be using the assets of) a Benefit Plan Investor, the applicable responsible fiduciary of such Benefit Plan Investor (the "Plan") has (A) considered the following with respect to the Plan's investment in the Portfolio and has determined that, in view of such considerations, the purchase of the Units is consistent with its fiduciary duties under ERISA: (i) whether the investment in the Portfolio is prudent for the Plan; (ii) whether the Plan's current and anticipated liquidity needs would be met, given the limited rights to redeem or transfer the Units; (iii) whether the investment would permit the Plan's overall portfolio to remain adequately diversified; and (iv) whether the investment is permitted under documents governing the Plan, and (B) (i) is responsible for the decision to invest in the Portfolio; (ii) is independent of the Portfolio, the Investment Manager, the Trustee, the Depositary, the Administrator and any of their affiliates; (iii) is qualified to make such investment decision and has, to the extent it deems necessary, consulted its own investment advisors and legal counsel regarding the investment in the Portfolio; and (iv) in making its decision to invest in the Portfolio has not relied on any advice or recommendation of the Portfolio, the Trustee, the Depositary, the Investment Manager, the Administrator or any of their affiliates as a primary basis for investing in the Portfolio. ☐

The terms of the Particulars as received by me/us comply with our governing instruments and applicable laws governing the Plan, and I/we shall promptly advise the Administrator in writing, by facsimile or by post, of any changes in any governing law or any regulations or interpretations thereunder affecting the duties, responsibilities, liabilities or obligations of the Portfolio, the Investment Manager, the Trustee, the Depositary, the Administrator or any of their employees, agents or affiliates to the Plan. ☐

I/We hereby declare and represent that I am/we are not and for so long as I/we hold any Units in the Portfolio will not be a "controlling person". For the purposes of this representation, a "controlling person" is any person or entity (other than a Benefit Plan Investor) that has discretionary authority or control with respect to any assets of the Portfolio, a person who provides investment advice for a fee (direct or indirect) with respect to any assets of the Portfolio, or any "affiliate" (within the meaning of 29 U.S. C.F.R. Section 2510.3-101(f)(3)) of any such person). ☐

I/We hereby acknowledge that if I/we fail to provide the tax information and such failure results in the Portfolio being unable to comply with the its obligations under FATCA, or other similar information sharing regimes, the Investment Manager may exercise its right to completely redeem an applicant (at any time upon any or no notice). I/We further acknowledge and agree to indemnify the Portfolio and its other investors for any losses resulting from our failure to meet its obligations under FATCA, or other similar information sharing regimes including any U.S. withholding tax imposed on the Portfolio. ☐

U.S. Persons

The following provisions are only relevant to a U.S. Person or U.S. Persons (as defined in Schedule 1 of the Particulars).

I/We warrant that I/we warrant that I/we have indicated on this Application Form if I/we are (or are using the assets of) a Benefit Plan Investor (as defined in this Application Form) to purchase or hold the Units.

If I/we have ticked the box "U.S. Person", I/we acknowledge that I/we satisfy the following conditions:

1. For the purposes of the U.S. Securities Act of 1933, if I/we have ticked the box "U.S. Person", I/we hereby declare that the Units are being acquired by or for the benefit of an accredited investor (as defined in Regulation D of the U.S. Securities Act of 1933) and warrant and undertake in the terms set out in the Particulars; and

2. For the purposes of the U.S. Investment Company Act of 1940, and to enable the Portfolio to rely upon the exemptions afforded by Section 3(c) (7) thereof I/we are a "qualified purchaser" because:

   (a) I/We are either:

      (i) An individual who owns investments worth at least U.S.$5,000,000, or

      (ii) An entity, which in the aggregate, owns and invests on a discretionary basis not less than U.S.$25,000,000 in investments, or

      (iii) A company that was not formed for the purpose of investing in the Portfolio and that is owned directly or indirectly by or for two or more individuals who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations, or trusts established by or for the benefit of such persons, and that owns investments worth at least U.S.$5,000,000, or

      (iv) A trust that (i) was not formed for the purpose of acquiring an interest in the Portfolio and (ii) as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a "qualified purchaser";

      (v) A "qualified institutional buyer" as defined in Rule 144A under the U.S. Securities Act of 1933, acting for its own account, the account of another qualified institutional buyer, or the account of a qualified purchaser; or

      (vi) An entity, each beneficial owner of the securities of which is a qualified purchaser; and

   (b) I/We are not any of the following:

      (i) An employee benefit plan that permits its participants to decide whether and how much to invest in particular investment alternatives; or

         (i) A corporation, partnership, limited liability company or trust (an "entity") that (A) was formed for the specific purpose of acquiring an interest in the Portfolio, (B) will have more than 40% of its net assets invested in the Portfolio, and (C) it would be an investment company under the U.S. Investment Company Act of 1940 but for the exclusions from investment company status

in Section 3(c)(1) each pre-April 30, 1996 beneficial owner of which has not consented to the treatment of the entity as a qualified purchaser.

3. For purposes of the US Investment Advisers Act of 1940, we have a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than US$2,000,000.

I/We warrant that my/our purchase of Units in the Portfolio is for the purpose of investment and not for resale or distribution, that any transfer of the Portfolio will not contravene United States Federal or State securities laws, that restrictions will be placed on transfers of the Units to enforce the foregoing limitation and that a legend will be placed on any certificates evidencing the Units as to the foregoing matters.

U.S. Taxpayers - U.S. Tax Documentation and Reporting Requirements

The following provisions are only relevant to a U.S. Taxpayer (as defined in Schedule 1 of the Particulars).

1. U.S. Taxpayers (as defined in Schedule 1 of the Particulars) will be required to furnish the Administrator with a properly executed IRS Form W-9. Amounts paid to Unitholders who are U.S. Taxpayers as distributions from a Sub-Portfolio, or as gross proceeds from a redemption of unitholdings, generally will be reported to Unitholders who are U.S. Taxpayers and the U.S. Internal Revenue Service on an IRS Form 1099 (except as otherwise noted below). Failure to provide an appropriate and properly executed IRS Form W-9 (for Unitholders who are U.S. Taxpayers), may subject such Unitholder to backup withholding tax. Backup withholding is not an additional tax. Any amounts withheld may be credited against such Unitholder's U.S. federal income tax liability.

2. Tax-exempt entities, corporations, non-U.S. Unitholders and certain other categories of Unitholders generally will not be subject to reporting on IRS Form 1099 or backup withholding, provided that, in the case of tax-exempt entities and corporations, such Unitholders furnish the Administrator with an appropriate and properly executed IRS Form W-9, certifying as to their exempt status.

I/We warrant that the information contained on the U.S. Internal Revenue Service Form W-9 (or any successor thereto) provided to the Administrator is true, accurate and up-to-date.

I/We declare that I am/We are a "Specified US Person" as defined in US Treasury Regulation §1.1473-1(c) (rules relating to FATCA).

Subject to applicable local law, the Data Protection provisions contained at Schedule 2 of the Scheme Particulars and the Privacy Notice contained at Schedule 3 of the Scheme Particulars, I/we acknowledge that the Fund may share my/our information with domestic or overseas regulators or tax authorities where necessary to establish my/our tax status as required by FATCA or other similar information sharing regimes and/or that notice of such potential disclosures has been provided to all relevant individuals.

APPENDIX C

CANADA

In the case of Canadian residents, I/We declare that I am/We are a Canadian Person and have read, ☐ understood and comply with the provisions set out at Canadian Persons below.

Canadian Persons

If I/we have ticked the box "Canadian Person", I/we declare that I am/we are a resident of Canada and have read, understood and comply with the provisions for Canadian residents set out at page 58 of the Particulars and represent and warrant to the Portfolio, the Investment Manager, the Administrator and any dealer who sells Units to me/us as follows:

1. That I/we have reviewed the terms referred to in the provisions for Canadian residents relating to "Resale Restrictions" and that I am/we are:

   (a) purchasing as principal and not as agent;

   (b) not an individual and entitled under applicable Canadian securities laws to purchase such Units without the benefit of a prospectus qualified under such securities laws;

   (c) basing my/our investment decision solely on the Particulars and not on any other information concerning the Portfolio or the Units, whether conveyed by advertisement, sales literature, verbal statement or otherwise;

   (d) an "accredited investor" purchaser within the meaning of National Instrument 45-106 *Prospectus and Registration Exemptions*; and

   (e) not created or used solely to purchase or hold securities as an accredited investor under NI 45-106.

2. I/We acknowledge that:

certain personal information pertaining to me/us will be disclosed to the relevant Canadian securities regulatory authorities, including the Ontario Securities Commission, including my/our full name(s), residential address and telephone number, the number of Units purchased by me/us and the total purchase price paid for such Units, the prospectus exemption relied on by the Portfolio and the Investment Manager and the date of distribution of the Units, and such information may become available to the public in accordance with the requirements of applicable securities and freedom of information laws and the purchaser consents to the disclosure of the information

such information is being collected indirectly by the applicable Canadian securities regulatory authority under the authority granted to it in securities legislation;

such information is being collected for the purposes of the administration and enforcement of the applicable Canadian securities legislation; and

I/we may contact the following public official in Ontario with respect to questions about the Ontario Securities Commission's indirect collection of such information at the following address and telephone number:

Ontario Securities Commission
Suite 1903, Box 55
20 Queen Street West, Toronto, Ontario M5H 3S8
Attention: Administrative Support Clerk
Telephone (416) 593-3684.

3. I/We authorise the indirect collection of such information by the relevant Canadian securities regulatory authorities, including the Ontario Securities Commission.

Each purchaser of Units in Canada who sends an application hereby agrees that it is such purchaser's express wish that all documents evidencing or relating in any way to the sale of such Units be drafted in the English language only. *Chaque acheteur au Canada des ces valeurs mobilières qui envoie une demande par les présentes est d'accord que c'est sa volonté expresse que tous les documents faisant foi ou se rapportant de quelque manière à la vente des valeurs mobilières soient rédigés uniquement en anglais.*

Further, each purchaser agrees to pay the fees levied by the applicable securities commission and complete and file the appropriate forms with respect to the purchase of Units. The Portfolio agrees to assist in the completion and filing of the private placement forms with the securities commissions.

Unless the Directors determine otherwise, Units cannot be purchased by and may not be transferred to or otherwise held by any Canadian investors if such investors would as a result of such purchase, transfer or otherwise hold Units with a value of less than CAD1,000,000.

APPENDIX D

ASHMORE EMERGING MARKETS LIQUID INVESTMENT PORTFOLIO (the "Portfolio")

ADDITIONAL SUBSCRIPTION FORM

This Additional Subscription Form should be completed and sent to Ashmore Management Company Limited (the "Manager") c/o Northern Trust International Fund Administration Services (Guernsey) Limited (the "Administrator") at the following address:

PO Box 255
Trafalgar Court, Les Banques
St. Peter Port
Guernsey GY1 3QL
Telephone number +44 1481 745116
Fax number +44 1481 745117
Email: ashmore-offshore-email-dealing@ntrs.com

Please insert the date below and tick the method by which you are submitting this Additional Subscription Form to the Manager:

DATE: **METHOD:** **FAX*** ☐ **POST** ☐ **EMAIL** ☐
(Note: Fax is industry standard)

*If you are sending this Additional Subscription Form by fax, please note you are **not** required to send the original copy of the Additional Subscription Form to the Manager.

Please note it is your responsibility to ensure that this Additional Subscription Form is received by the Manager before the deadline specified in the "Application Procedure" section of the Particulars.

Please complete this form in blue or black ink using BLOCK CAPITALS:

REGISTERED UNITHOLDER INFORMATION		
Registered Unitholder Name		
Registered Unitholder ID/ Number		
Registered Unitholder Contact Details	Name:	Phone No: Fax No: E-mail Address:
Please confirm above the email address and fax number to which your contract note and valuation statement is to be sent. If email dealing is chosen, dealing instructions will be accepted only from the email address indicated above and the Administrator will send a unique password to protect the documents containing dealing instructions only to this e-mail address.		

INSTRUCTIONS FOR ADDITIONAL SUBSCRIPTION				
USD amount to be invested	Amount:			
USD amount in words				
Date requested for this additional subscription (note this date must be a Dealing Day as specified in the Particulars)				

YOUR BANK ACCOUNT DETAILS			
Bank Name			
Bank Address			
Sort Code		ABA	
Account Name			
Account Number			
Payment Reference			

PORTFOLIO BANK ACCOUNT DETAILS (for payment by telegraphic transfer)			
Bank Name	The Northern Trust Company		
Swift Code	BIC CNORUS44	Fedwire/ABA	071000152
Account Name	The Northern Trust Chicago		
Account Number	5186061000		
Further Credit	17-92509 (NTIFASG re EMLIP Client Monies)		

Please note:

- I/We confirm that I/we have the authority to make this additional subscription to the Portfolio.
- I/We, having received and considered a copy of the current Particulars and Application Form, any relevant supplements thereto and the most recent annual and/or semi-annual report of the Portfolio, hereby confirm and declare that this application for an additional subscription is based solely on the information contained in such documentation and is made pursuant to the terms of the current Particulars and Application Form.

ELECTRONIC INSTRUCTIONS

1. Request for facsimile and/or e-mail capability and acceptance of risks

I/We request the ability to send duly signed dealing instructions for trading in the Portfolio (subscriptions, switches, transfers and redemptions, excluding initial applications) to the Administrator by facsimile or duly signed, password protected and scanned dealing instructions in the form of a portable document format ("PDF") or a commonly used equivalent scanned format, that do not exceed 100 MB per e-mail, transmitted via e-mail and to have them acted upon instead of the usual requirement of physically delivering original signed instructions. I/We understand and agree that the Portfolio and the Administrator will rely on such facsimile or e-mail instructions received in good faith without further enquiry, until advised in writing. I/We acknowledge that if upon sending dealing instructions via e-mail, I/we do not receive (i) a prompt automatic e-mail confirmation back from the Administrator associated e-mail address that is specified in the Application Form and (ii) a telephone call or an e-mail confirmation from a representative of the Administrator within twenty four hours (the "Confirmation Period"), if such instructions are sent on business days in Luxembourg between 9:00am and 6:00pm (CET) and if sent at any other times, the Confirmation Period will start the following business day in Luxembourg from 9:00am (CET), confirming the receipt of such dealing instructions, I/we will follow-up via telephone on +44 1481 745 116 or email to ashmore@ntrs.com to determine whether the Administrator has received such e-mail dealing instruction and when it will respond. If sending dealing instructions via e-mail, I/we undertake to ensure that the e-mail is sent from an address provided to the Administrator by me/us below in this Application Form, e-mail subject line shall only read "Email dealing" and the documents attached to such e-mail are in PDF or other commonly used equivalent scanned format protected with a unique password that has been provided by the Administrator upon signing up for e-mail dealing to the e-mail address given by me/us herein. I/We authorise the Portfolio and the Administrator to rely on instructions contained in facsimile / e-mail on these terms. If further clarification is required, this includes the right to request original documentation. I/We understand and accept that facsimile and e-mail are not a secure form of communication and may be intercepted, altered or corrupted by unauthorised persons. I/We understand and accept that using and relying on facsimile / e-mail involves increased risk of fraud and of miscommunications including those due to a telecommunications system or equipment failure, misdirected communications or illegibility of the instructions or documents. I/We understand that I/we may still elect at any time to physically deliver originals.

2. Right of the Portfolio and the Administrator to not act on facsimile and/or e-mails and copies.

I/We understand and agree that the Portfolio or the Administrator or both may choose not to rely on facsimile / e-mail. If this is the

case, the Portfolio and the Administrator agree that, whichever of them elects not to act upon the facsimile / e-mail, they will endeavour to contact you on the same business day in Luxembourg between 9:00am and 6:00pm (CET) to advise you of their decision, but accepts no liability for failure to do so. I/We understand and agree that dealing instructions will not be carried out if any procedures and/or requirements set out in the Application Form are not followed and/or both confirmations from the Administrator are not received. I/We will not hold the Portfolio or the Administrator (and they will not be) responsible if they choose not to act on facsimile / e-mail.

3. Allocation of risk.

I/We agree to bear the risks associated with using and relying on facsimile / e-mail or copies of documents except where the Portfolio or the Administrator is grossly negligent or wilfully default in undertaking their respective responsibilities. I/We agree that, except where the Portfolio or the Administrator is grossly negligent or wilfully default, they cannot accept responsibility for any use of an incorrect facsimile number or email address, failure of the facsimile transmission, interception, alteration or corruption of the facsimile / e-mail transmission, non-receipt of the facsimile / e-mail, failure of the technical infrastructure, or any allotment, transfer, payment or other act done in good faith in accordance with any facsimile or e-mail. I/We agree that the Portfolio and/or the Administrator will not be liable if dealing instructions sent via e-mail are not carried out because they do not meet procedures and/or requirements set out in the Application Form or I/we have not received both confirmations of the receipt of such instructions from the Administrator. I/We understand and agree that the Portfolio and the Administrator shall have no liability to the me/us or any other person for any loss of profit, loss of goodwill, loss of opportunity or loss of anticipated saving or any other loss whether or not in the contemplation of me/us at the date of this Application Form, as a result of the occurrence of the risks disclosed in the Application Form or any other risk associated with facsimile or e-mail. If the Portfolio or the Administrator incur a loss of any nature due to their acting or failing to act on facsimile / e-mail received from me/us or due to equipment failure or any circumstances beyond the control of the Portfolio or the Administrator, I/we will indemnify and keep indemnified the Portfolio and the Administrator from all such losses, except where the Portfolio or the Administrator is grossly negligent or wilfully default in undertaking their respective responsibilities.

Authorised Signatories	**Print Name**
Signatory 1	
Signatory 2	
Signatory 3	
Signatory 4	
Date:	

APPENDIX E

ASHMORE EMERGING MARKETS LIQUID INVESTMENT PORTFOLIO (the "Portfolio")

REDEMPTION INSTRUCTION FORM

This Redemption Instruction Form should be completed and sent to Ashmore Management Company Limited (the "Manager") c/o Northern Trust International Fund Administration Services (Guernsey) Limited (the "Administrator") at the following address:

PO Box 255
Trafalgar Court, Les Banques
St. Peter Port
Guernsey GY1 3QL
Telephone number +44 1481 745116
Fax number +44 1481 745117
Email: ashmore-offshore-email-dealing@ntrs.com

Please insert the date below and tick the method by which you are submitting this Redemption Instruction Form to the Manager:

DATE: **METHOD:** **FAX*** ☐ **POST** ☐ **EMAIL** ☐
(Note: Fax is industry standard)

Please note that the Manager may require additional customer due diligence documentation in order to process your redemption request as described under the heading "Prevention of Money Laundering and Terrorist Financing" in the Particulars. If satisfactory evidence is not produced upon such a request, redemption proceeds may be held in a non-interest bearing account until all requested documentation has been received and is in order.

Please note it is your responsibility to ensure that this Redemption Instruction Form is received by the Manager before the deadline specified in the "Redemption Procedure" section of the Particulars.

Please complete this form in blue or black ink using BLOCK CAPITALS

REGISTERED UNITHOLDER INFORMATION		
Registered Unitholder Name		
Registered Unitholder ID/ Number		
Registered Unitholder Contact Details	Name:	Phone No: Fax No: E-mail Address:
Please confirm above the email address and fax number to which your contract note and valuation statement is to be sent. If email dealing is chosen, dealing instructions will be accepted only from the email address indicated above and the Administrator will send a unique password to protect the documents containing dealing instructions only to this e-mail address.		

REDEMPTION INSTRUCTIONS				
USD amount to be redeemed	Amount:		Units:	
USD amount in words				
Date requested for this redemption (note this date must be a Dealing Day as specified in the Particulars)				

* Total redemptions only: if you are instructing a redemption of the total amount of your unitholding in the Portfolio and you elected in your original Application Form to receive distributions in the form of re-invested Units, in the event a distribution is paid by the Portfolio in the same month as the Dealing Day specified above then the distribution will automatically be changed to cash.

BANK ACCOUNT DETAILS OF THE REGISTERED UNITHOLDER FOR PAYMENT OF REDEMPTION PROCEEDS
(Where the below bank account instructions differ from those held on file by the Administrator, an original, signed copy of the new instructions must be received by the Administrator in advance of the remittance of redemption proceeds).

Bank Name			
Bank Address			
Sort Code		ABA	
Account Name			
Account Number			
IBAN Number			
Correspondent Bank & Swift Code (This **must be** also be completed by private investors to guarantee receipt of USD payments)	Name: Swift Code:		
F.F.C to ☐			
Account Name			
Account Number			

Please note:

- I/We confirm that I/we have the authority to make this redemption instruction.
- I/We, having received and considered a copy of the current Particulars and Application Form, any relevant supplements thereto and the most recent annual and/or semi-annual report of the Portfolio, hereby confirm and declare that this redemption instruction is based solely on the information contained in such documentation and is made pursuant to the terms of the current Particulars and Application Form.

ELECTRONIC INSTRUCTIONS

1. Request for facsimile and/or e-mail capability and acceptance of risks

I/We request the ability to send duly signed dealing instructions for trading in the Portfolio (subscriptions, switches, transfers and redemptions, excluding initial applications) to the Administrator by facsimile or duly signed, password protected and scanned dealing instructions in the form of a portable document format ("PDF") or a commonly used equivalent scanned format, that do not exceed 100 MB per e-mail, transmitted via e-mail and to have them acted upon instead of the usual requirement of physically delivering original signed instructions. I/We understand and agree that the Portfolio and the Administrator will rely on such facsimile or e-mail instructions received in good faith without further enquiry, until advised in writing. I/We acknowledge that if upon sending dealing instructions via e-mail, I/we do not receive (i) a prompt automatic e-mail confirmation back from the Administrator associated e-mail address that is specified in the Application Form and (ii) a telephone call or an e-mail confirmation from a representative of the Administrator within twenty four hours (the "Confirmation Period"), if such instructions are sent on business days in Luxembourg between 9:00am and 6:00pm (CET) and if sent at any other times, the Confirmation Period will start the following business day in Luxembourg from 9:00am (CET), confirming the receipt of such dealing instructions, I/we will follow-up via telephone on +44 1481 745 116 or email to ashmore@ntrs.com to determine whether the Administrator has received such e-mail dealing instruction and when it will respond. If sending dealing instructions via e-mail, I/we undertake to ensure that the e-mail is sent from an address provided to the Administrator by me/us below in this Application Form, e-mail subject line shall only read "Email dealing" and the documents attached to such e-mail are in PDF or other commonly used equivalent scanned format protected with a unique password that has been provided by the Administrator upon signing up for e-mail dealing to the e-mail address given by me/us herein. I/We authorise the Portfolio and the Administrator to rely on instructions contained in facsimile / e-mail on these terms. If further clarification is required, this includes the right to request original documentation. I/We understand and accept that facsimile and e-mail are not a secure form of communication and may be intercepted, altered or corrupted by unauthorised persons. I/We understand and accept that using and relying on facsimile / e-mail involves increased risk of fraud and of miscommunications including those due to a telecommunications system or equipment failure, misdirected communications or illegibility of the instructions or documents. I/We understand that I/we may still elect at any time to physically deliver originals.

2. Right of the Portfolio and the Administrator to not act on facsimile and/or e-mails and copies.

I/We understand and agree that the Portfolio or the Administrator or both may choose not to rely on facsimile / e-mail. If this is the case, the Portfolio and the Administrator agree that, whichever of them elects not to act upon the facsimile / e-mail, they will endeavour to contact you on the same business day in Luxembourg between 9:00am and 6:00pm (CET) to advise you of their decision, but accepts no liability for failure to do so. I/We understand and agree that dealing instructions will not be carried out if any procedures and/or requirements set out in the Application Form are not followed and/or both confirmations from the Administrator are not received. I/We will not hold the Portfolio or the Administrator (and they will not be) responsible if they choose not to act on facsimile / e-mail.

3. Allocation of risk.

I/We agree to bear the risks associated with using and relying on facsimile / e-mail or copies of documents except where the Portfolio or the Administrator is grossly negligent or wilfully default in undertaking their respective responsibilities. I/We agree that, except where the Portfolio or the Administrator is grossly negligent or wilfully default, they cannot accept responsibility for any use of an incorrect facsimile number or email address, failure of the facsimile transmission, interception, alteration or corruption of the facsimile / e-mail transmission, non-receipt of the facsimile / e-mail, failure of the technical infrastructure, or any allotment, transfer, payment or other act done in good faith in accordance with any facsimile or e-mail. I/We agree that the Portfolio and/or the Administrator will not be liable if dealing instructions sent via e-mail are not carried out because they do not meet procedures and/or requirements set out in the Application Form or I/we have not received both confirmations of the receipt of such instructions from the Administrator. I/We understand and agree that the Portfolio and the Administrator shall have no liability to the me/us or any other person for any loss of profit, loss of goodwill, loss of opportunity or loss of anticipated saving or any other loss whether or not in the contemplation of me/us at the date of this Application Form, as a result of the occurrence of the risks disclosed in the Application Form or any other risk associated with facsimile or e-mail. If the Portfolio or the Administrator incur a loss of any nature due to their acting or failing to act on facsimile / e-mail received from me/us or due to equipment failure or any circumstances beyond the control of the Portfolio or the Administrator, I/we will indemnify and keep indemnified the Portfolio and the Administrator from all such losses, except where the Portfolio or the Administrator is grossly negligent or wilfully default in undertaking their respective responsibilities.

Authorised Signatories	**Print Name**
Signatory 1	
Signatory 2	
Signatory 3	
Signatory 4	
Date:	

APPENDIX F

Please refer to the "Common Reporting Standard" section of the Information Memorandum for more details.

Regulations based on the OECD Common Reporting Standard ("CRS") require us to collect and report certain information about an account holder's tax residency. If your tax residence (or the account holder, if you are completing the form on their behalf) is located in a country that is signed up to the CRS, we may be legally obliged to pass on the information in this form and other financial information with respect to your financial accounts to our local tax authority.

Investor must complete form CRS-E, CRS-I or CRS-CP in this Appendix G, as appropriate based on investor's classification.

For the purposes of this Appendix F of the Application Form:

"Entity" means a legal person or a legal arrangement, such as a corporation, organisation, partnership, trust or foundation. This term covers any person other than an individual (i.e. a natural person).

"Individual" means a natural parson.

"**Controlling Person(s)**" means the natural person(s) who exercise control over an Entity. Where that Entity is treated as a Passive Non-Financial Entity ("Passive NFE") then a Financial Institution is required to determine whether or not these Controlling Persons are Reportable Persons. This definition corresponds to the term "beneficial owner" described in Recommendation 10 of the Financial Action Task Force Recommendations (as adopted in February 2012).

In the case of a trust, the Controlling Person may be the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, or any other natural person(s) exercising ultimate effective control over the trust (including through a chain of control or ownership). Under the CRS the settlor(s), the trustee(s), the protector(s) (if any), and the beneficiary(ies) or class(es) of beneficiaries, are always treated as Controlling Persons of a trust, regardless of whether or not any of them exercises control over the activities of the trust.

Where the settlor(s) of a trust is an Entity then the CRS requires Financial Institutions to also identify the Controlling Persons of the settlor(s) and when required report them as Controlling Persons of the trust. In the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions.

SCHEDULE 1

"**United States**" means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia.

"**U.S. person**" means:

(A) pursuant to Regulation S under the 1933 Act (as amended):

(i) Any natural person resident in the United States;

(ii) Any partnership or corporation organised or incorporated under the laws of the United States;

(iii) Any estate of which any executor or administrator is a U.S. person;

(iv) Any trust of which any trustee is a U.S. person;

(v) Any agency or branch of a non-United States entity located in the United States;

(vi) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit of a U.S. person;

(vii) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and

(viii) Any partnership or corporation if: (A) organised or incorporated under the laws of any jurisdiction other than the United States; and (B) formed by a U.S. person principally for the purpose of investing in securities not registered under the United States Securities Act of 1933, as amended unless it is organised or incorporated, and owned, by "accredited investors" (as defined in Rule 501(a) under the United States Securities Act of 1933, as amended) who are not natural persons, estates or trusts.

Notwithstanding the foregoing paragraphs (i) through (viii):

(a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States shall not be deemed to be a "U.S. person";

(b) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person shall not be deemed to be a "U.S. person" if: (i) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and (ii) the estate is governed by laws other than those of the United States;

(c) any trust of which any professional fiduciary acting as trustee is a U.S. person shall not be deemed to be a "U.S. person" if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;

(d) an employee benefit plan established and administered in accordance with (i) the laws of a country other than the United States and (ii) the customary practices and documentation of such country, shall not be deemed to be a "U.S. person"; and

(e) any agency or branch of a U.S. person located outside the United States shall not be deemed a "U.S. person" if: the agency or branch (i) operates for valid business reasons, (ii) is engaged in the business of insurance or banking, and (iii) is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

Further, none of the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, or their agencies, affiliates and pension plans, or any other similar international organisation, or its agencies, affiliates and pension plans, shall be deemed to be a "U.S. person"; or

(B) any person who does not fall within the definition of the term "Non-United States Person" under Rule 4.7 of the Commodity Exchange Act (as amended) .

"**U.S. Taxpayer**" includes a U.S. citizen or resident alien of the United States (as defined for U.S. federal income tax purposes); any entity treated as a partnership or corporation for U.S. tax purposes that is created or organized in, or under the laws of, the United States or any state thereof (including the District of Columbia); any other partnership that is treated as a U.S. Taxpayer under U.S. Treasury Department regulations; any estate, the income of which is subject to U.S. income taxation regardless of source; and any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the United States may nonetheless, in some circumstances, be treated as U.S. Taxpayers.

An investor may be a "U.S. Taxpayer" but not a "U.S. Person." For example, an individual who is a U.S. citizen residing outside of the United States is not a "U.S. Person" but is a "U.S. Taxpayer

A "**Non-U.S. Taxpayer**" shall mean any person that does not qualify as a U.S. Taxpayer per the definition above.

SCHEDULE 2

DATA PROTECTION

1. Where utilised in this Schedule 2 or throughout the Scheme Particulars, the following expressions shall have the meaning ascribed to them in this Schedule 2.

2. The terms "*data controller*", "*data processor*", "*processing*" and "*data subject*", shall bear the meaning ascribed under Data Protection Law, and the term "*process*" shall be construed accordingly.

"*Data Protection Law*" means the Directives and the Regulation (as amended or replaced from time to time), guidance, directions, determinations, codes of practice, circulars, orders, notices or demands issued by any Supervisory Authority and any applicable national, international, regional, municipal or other data privacy authority or other data protection laws or regulations in any other territory in which services are provided or received or which are otherwise applicable, including for the avoidance of doubt, the Data Protection (Bailiwick of Guernsey) Law, 2001 as amended, together with any successor legislation and/or binding ordinances or regulations made in pursuance of Data Protection Law (the "*Guernsey Law*").

"*Directives*" means the European Data Protection Directive (95/46/EC) and the European Privacy and Electronic Communications Directive (Directive 2002/58/EC).

"*Fund*" in the context of this Schedule 2 alone and where the context requires, to any processors or sub-processors of Personal Data as may be applicable in the context of the provision of services in accordance with the Scheme Particulars,

"*Personal Data*" means any personal data processed by the parties in furtherance of the Scheme Particulars.

"*Personal Information*" means Personal Data.

"*Privacy Notice*" means the notice containing the information required to be communicated to data subjects (in relation to the processing of their Personal Data) by the Guernsey Law and as set out in the template attached at Schedule 3 to the Scheme Particulars and as may be amended from time to time.

"*Regulation*" means, on and from 25 May 2018, Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data as and when it becomes applicable.

"*Reportable Breach*" means any unauthorised or unlawful processing, disclosure of, or access to, Personal Data and/or any accidental or unlawful destruction of, loss of, alteration to, or corruption to Personal Data.

"*Supervisory Authority*" shall bear the meaning ascribed in the Regulation.

1.1 Each party shall:

(a) be responsible for and control any Personal Data which it processes in relation to or arising out of the Scheme Particulars;

(b) comply with any Data Protection Laws applicable to the collection and processing of the Personal Data; and

(c) take appropriate technical and organisational measures against unauthorised or unlawful processing of Personal Data and against accidental loss or destruction of, or damage to, the Personal Data.

1.2 Where Personal Data is shared by the investor with the Fund pursuant to the Scheme Particulars, the investor shall ensure that there is no prohibition or restriction which would:

(a) prevent or restrict it from disclosing or transferring the Personal Data to the Fund;

(b) prevent or restrict the Fund from disclosing or transferring the Personal Data to relevant third parties, and any of its (or their) employees, agents, delegates and subcontractors (including to jurisdictions outside of

the European Economic Area ("**EEA**") and including the USA), in order to provide the services or services ancillary thereto; or

(c) prevent or restrict the Fund and any of its (or their), employees, agents, delegates and subcontractors, from processing the Personal Data as specified in the Privacy Notice and/or in the Scheme Particulars.

1.3 If the investor passes Personal Data of any of its or its affiliates' employees, representatives, beneficial owners, agents and subcontractors to the Fund, the investor warrants that it has provided adequate notice to such employees, representatives, beneficial owners, agents and subcontractors including the detail set out in this schedule 2 and the Privacy Notice and as required by Data Protection Law relating to the processing by the Fund of such Personal Data and to the transfer of such Personal Data outside the EEA.

1.4 If the investor passes Personal Data of any of its shareholders, investors or clients to the Fund, the investor warrants that it will provide the Privacy Notice or equivalent wording to such shareholders, investors or clients.

1.5 The investor will also ensure that it has obtained any necessary consents from any of its or its affiliates', representatives, employees, beneficial owners, agents or subcontractors in order for the Fund to carry out AML Checks.

1.6 The investor shall, immediately on demand, fully indemnify the Fund and keep it fully and effectively indemnified against all costs, claims, demands, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Fund in connection with any failure of the investor to comply with the provisions of this schedule 2, the requirements set out in the Privacy Notice and/or applicable Data Protection Laws in respect of its processing of Personal Data.

SCHEDULE 3

Privacy Notice

At Ashmore Investment Advisors Limited ("**Ashmore**", "**we**", "**our**", "**us**"), we aim to protect the privacy of our customers ("you") as far as possible. Ashmore is what is known as a "data controller" in respect of any personal information we hold about you as our customer.

Ashmore will amend this privacy notice from time to time. Where we do so, we will take appropriate steps to bring the amendment to your attention. This privacy notice was last updated on: March 2018.

If you would like to get in touch with us in relation to this privacy notice, contact details may be found in the "Contact Us" section below.

How we obtain your information

In the course of providing services to you or receiving services from you, we collect information that personally identifies you.

The information we collect about you (or your staff) comes from:

- application forms or other materials you submit to us during the course of your relationship with us;
- your interactions with us, transactions and use of our products and services (including the use of our website);
- your business dealings with us, including via email, telephone or as stated in our contracts with you;
- depending on the products or services you require, third parties (including for credit and money laundering checks, among other things); and
- recording and monitoring tools that we use for compliance or security purposes (e.g. recording of telephone calls, monitoring emails, etc.).

The information we collect

If you are our customer, we collect information that helps us to identify you and to manage your accounts. We also collect financial information about you, information about your transactions with us and information required for us to carry out credit, money laundering and other checks and to comply with our legal obligations.

Where you are our customer, information that we collect includes:

- your name, title and contact details;
- your professional title and occupation;
- your age and marital status;
- financial information, including investments with Ashmore and elsewhere, account details, risk appetite and evidence of ownership of financial assets;
- personal identifiers such as your social security number, national insurance number, tax file number, IP address or our internal electronic identifiers;
- information which we might need to conduct 'know your client' checks such as details relating to your passport and credit history; and
- other information you provide to us in the course of your dealings with us or which we require to provide you with Ashmore's product and services.

In limited cases, we also collect what is known as "special categories" of information. Our money laundering, sanctions, financial crime and fraud prevention checks sometimes result in us obtaining information about actual or alleged criminal convictions and offences.

You are not obliged to provide us with your information where it is requested but we may be unable to provide certain products and services or proceed with our business relationship with you if you do not do so. Where this is the case, we will make you aware.

Our use of your information

Where you are our customer, we collect, use, share and store information about you to process transactions and to improve the quality of the service that we provide to you.

When processing your information, we do so in our legitimate interests (as set out in the bullet points below), because of legal obligations that we are subject to or because the information is required either in order to provide our products or services to you or to receive products and services from you in accordance with a contract.

Where we process "special categories" of information about you, we do so either because you have given us your explicit consent, we are required by law to do so or the processing is necessary for the establishment, exercise or defence of a legal claim.

We use your information for the purposes of the following legitimate interests:

- to permit, administer and record your investment in any of our funds;
- to administer, operate, facilitate and manage your account(s) with us and your use of our services and products;
- to manage any funds that you invest in with us and to communicate with you in connection with your investment in our funds;
- in connection with Ashmore's internal management and reporting;
- to identify the geographical location of visitors to our website, and their investor type, so we can display information about appropriate products and services (for further information about the cookies we use on our website, please see our cookies policy: http://www.ashmoregroup.com/us-ipi/cookie-policy
- to facilitate our internal business operations, including assessing and managing risk and fulfilling our legal and regulatory requirements; and

How we share your information

We share certain information within Ashmore, with our third party partners, business associates and subcontractors, and with other third parties for the purposes set out in this policy.

We disclose personal information to third parties ,subcontractors, agents and any person who provides professional, legal accounting advice or other services to Ashmore or the Ashmore funds, who will use such information in the course of providing advice or other services to you and for the purposes that we specify. Such third parties include: Northern Trust International Fund Administration Services who may process data to:

- to facilitate the opening of your account with the Fund, the management and administration of your holdings in the Fund and any related account on an on-going basis (the "Services") which are necessary for the performance of your contract with the Fund, including without limitation the processing of redemption, conversion, transfer and additional subscription requests, and the payment of distributions;
- in order to carry out anti-money laundering checks and related actions which Ashmore, considers appropriate to meet any legal obligations imposed on Ashmore, or the Administrator relating to, or the processing in the public interest, or to pursue the legitimate interests of Ashmore, or the Administrator in relation to, the prevention of fraud, money laundering, terrorist financing, bribery, corruption, tax evasion and to prevent the provision of financial and other services to persons who may be subject to economic or trade sanctions, on an on-going basis, in accordance with Ashmore, and the Administrator's anti-money laundering procedures;
- to report tax related information to tax authorities in order to comply with a legal obligation;
- to monitor and record calls and electronic communications for (i) processing verification of instructions; (ii) investigation and fraud prevention purposes; (iii) for crime detection, prevention, investigation and prosecution; (iv) to enforce or defend Ashmore, the Administrator's or their affiliates' rights, themselves or through third parties to whom they delegate such responsibilities or rights in order to comply with any legal

obligation imposed on Ashmore, or the Administrator; (v) to pursue the legitimate interests of the Fund, Ashmore, or the Administrator in relation to such matters; or (vi) where the processing is in the public interest;

- to disclose information to other third parties such as service providers of the Fund, auditors, regulatory authorities and technology providers in order to comply with any legal obligation imposed on Ashmore, or the Administrator or in order to pursue the legitimate interests of Ashmore, or the Administrator;
- to monitor and record calls for quality, business analysis, training and related purposes in order to pursue the legitimate interests of the Fund, Ashmore, or the Administrator to improve their service delivery;
- to update and maintain records and carry out fee calculations;
- to retain AML and other records of individuals to assist with subsequent screening of them by the Administrator including in relation to your investment in other funds administered by the Administrator in pursuance of the Administrator's or its clients' legitimate interests;

All such companies are required to maintain the confidentiality of such information to the extent they receive it.

In addition, we may share information with a potential buyer, transferee, or merger partner or seller and their advisers in connection with any actual or potential transfer or merger of part or all of Ashmore's business or assets, or any associated rights or interests, or to acquire a business or enter into a merger with it.

We also disclose your personal information or any portions thereof (a) as required by, or to comply with, applicable law, regulation, court process or other statutory requirement; and (b) at the request of any regulatory, supervisory or governmental authorities.

Where we share your information, we require those receiving it to put in place security and confidentiality measures to protect it.

How we transfer your information

We use cloud-based technologies and do business in a global marketplace. This means that we may share your information outside the European Economic Area. Where we do so, we put in place safeguards to protect it.

Like many international organisations, we may transfer your information to locations outside the European Economic Area (the "**EEA**").

Some of these countries may have lower standards of data protection than in your home country, and not all countries outside of the EEA have data protection laws that are similar to those in the EEA, so they may not be regarded by the European Commission as providing an adequate level of data protection. Where we transfer your information outside of the EEA, we will ensure that the transfer is subject to appropriate safeguards in accordance with data protection laws. Often, these safeguards include contractual safeguards. Please do contact us if you would like more information about these safeguards (see the "Contact Us" section below for further details).

Retention of information

We will hold your personal information on our systems for the longest of the following periods:

- A minimum of Six years; or
- as long as is necessary for the relevant activity or as long as is set out in any relevant agreement you enter into with us;
- the length of time it is reasonable to keep records to demonstrate compliance with professional or legal obligations;
- any retention period that is required by law;

- the end of the period in which litigation or investigations might arise in respect of the services that we provide to you

Your rights

Data protection laws may provide you with rights to object to marketing.

They may also provide you with rights including rights to access data, as well as rights to as for data to be erased, corrected, used for only limited purposes, not used at all, or transferred to you or a third party.

You can seek to exercise any of these rights by contacting us at the details set out in the "Contact Us" section below.

You may have the following rights under data protection laws:

- **Right of subject access:** The right to make a written request for details of information about you held by Ashmore and a copy of that information.
- **Right to rectification:** The right to have inaccurate information about you rectified.
- **Right to erasure ('right to be forgotten'):** The right to have certain information about you erased.
- **Right to restriction of processing:** The right to request that your information is only used for restricted purposes.
- **Right to object:** The right to object to the use of your information, including the right to object to marketing.
- **Right to data portability:** The right, in certain circumstances, to ask for information you have made available to us to be transferred to you or a third party in machine-readable formats.
- **Right to withdraw consent:** The right to withdraw any consent you have previously given us to handle your information. If you withdraw your consent, this will not affect the lawfulness of Ashmore's use of your information prior to the withdrawal of your consent.

These rights are not absolute: they do not always apply and exemptions may be engaged. We may, in response to a request, ask you to verify your identity and to provide information that helps us to understand your request better. If we do not comply with your request, we will explain why.

To exercise any of these rights, or if you have any other questions about our use of your information, please contact us at the details set out in the "Contact Us" section below.

If you are unhappy with the way we have handled your information you have a right to complain to the data protection regulator in the EU Member State where you live or work, or where you think a breach of your personal information has taken place.

- In the UK, your local regulator is the Information Commissioner. Her website is available at https://ico.org.uk

Other

No part of this policy may be copied, duplicated or redistributed without our written consent. The content is provided for informational purposes only and should not be used as the basis for any decision to purchase or redeem investments in any Ashmore fund. The views and information expressed in this policy do not constitute and may not be relied upon as constituting any form of investment advice or inducement to invest, and prospective investors must obtain appropriate independent professional advice before making investment decisions.

Security

Ashmore takes the protection of your personal information seriously, and has security measures and policies in place to address this. All Ashmore Group staff are made aware of their information security responsibilities.

Contact Us

If you have any questions about this privacy notice or our privacy related practices, you can contact us:

- at the following address:

  Distribution
  Ashmore Investment Advisors Limited
  61 Aldwych
  London WC2B 4AE

- by email at: Ashmail@ashmoregroup.com

- by phone at: +44 20 3077 6000