

# Ashmore Emerging Markets Short Duration Fund

## Fund objective and strategy

The Fund seeks to achieve its objective by investing principally in short-term debt instruments of, and derivative instruments related to, Sovereign, Quasi-Sovereign and Corporate issuers of Emerging Markets Countries denominated exclusively in Hard Currencies (i.e., the U.S. dollar or any currency of a nation in the G-7). The Fund normally seeks to maintain a weighted average portfolio duration of between 1 and 3 years. The Fund has no restrictions on individual security duration<sup>1</sup>.

## Benchmarks

Primary: JP Morgan CEMBI Broad Diversified 1 – 3 Year Index<sup>2</sup>

Secondary: BofA Merrill Lynch 1 – 3 Year Treasury Index<sup>3</sup>

## Annual Fund operating expenses

	Total	Net
Class A	1.37%	0.95%
Class C	2.12%	1.70%
Class I	1.09%	0.67%

*Ashmore has contractually agreed to waive or reimburse certain fees and expenses until February 29, 2016. The expense limitation arrangement may only be terminated prior to that date by the Board of Trustees. The maximum initial sales charge for Class A Shares is 4%. For Class A Shares, the maximum contingent deferred sales charge (CDSC) of 1% is imposed only where shares are purchased without a front-end sales charge and subsequently redeemed within eighteen months of purchase. Class C shares has a CDSC of 1%. The CDSC is reduced to 0% after one year. Class I shares are not subject to a sales load.*

## Minimum initial investment

Class A	\$1,000
Class C	\$1,000
Class I	\$1,000,000

## Share class information

### Class A

Symbol: ESFAX  
CUSIP: 044820694

### Class C

Symbol: ESFCX  
CUSIP: 044820710

### Class I

Symbol: ESFIX  
CUSIP: 044820728

### Inception:

June 24, 2014

### Dividend Frequency

Monthly

## Contact

### For Financial Professionals

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### For Investors

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<sup>1</sup> **Duration** is one measure of the expected life of a fixed income instrument that is used to determine the sensitivity of a security's price to changes in interest rates. Securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Accordingly, bond funds with longer average portfolio durations will generally be more sensitive to changes in interest rates than bond funds with shorter average portfolio durations. By way of example, the price of a bond fund with a duration of five years would be expected to fall approximately 5% if interest rates rose by one percentage point.

<sup>2</sup> The JP Morgan CEMBI (Corporate Emerging Markets Bond Index) Broad Diversified consists of an investable universe of corporate bonds and tracks total returns of U.S. dollar-denominated debt instruments issued by corporate entities in Emerging Markets countries. The JP Morgan CEMBI Broad Diversified 1-3 Year Index is a sub index which contains instruments that have a maturity greater than 1 year and less than 3. <sup>3</sup> The BofA Merrill Lynch US Treasury Index tracks the performance of U.S. dollar denominated sovereign debt publicly issued by the U.S. government in its domestic market. The BofA Merrill Lynch 1-3 Year US Treasury Index is a subset of The BofA Merrill Lynch US Treasury Index including all securities with a remaining term to final maturity less than 3 years. You cannot invest directly into an index.

Please refer to Investment Considerations on the back page for further details.

### Investment considerations

It is possible to lose money on an investment in the Fund. The Fund will be affected by the investment decisions, techniques and risk analyses of the Fund's Investment Manager and there is no guarantee that the Fund will achieve its investment objective. Certain risks related to an investment in the Fund are summarized here. **Bond Fund Risk:** Bond Funds will tend to experience smaller fluctuations in value than stock funds. However, Investors in any bond fund should anticipate fluctuations in price, especially for longer term issues and in environments of rising interest rates. For a full description of these and further risks, investors should refer to the fund's latest prospectus. **Credit Risk:** The Fund could lose money if the issuer or guarantor of a debt security or other instrument is unable or unwilling to meet its financial obligations, and the lack of ability, or perceived lack of ability, of the issuer to make timely payments of interest and/or principal will negatively affect the value of the security or instrument. **Derivatives Risk:** Investing in derivative instruments may be considered risky and involves correlation, documentation, interest rate, leverage, liquidity, market, management, interest rate and valuation risks and the risk of losing more than the principal amount invested. **Emerging Markets Risk:** Compared to foreign developed markets, investing in Emerging Markets may involve heightened volatility, greater political, regulatory, legal and economic uncertainties, less liquidity, dependence on particular commodities or international aid, high levels of inflation, greater custody risk, and certain special risks associated with smaller companies. **Foreign Investment Risk:** Investments in foreign (non-U.S.) issuers, directly or through use of depository receipts, may be negatively affected by adverse political, regulatory, economic, market or other developments affecting issuers located in foreign countries, currency exchange rates or regulations, or foreign withholding taxes, and investing in foreign securities may result in the Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. issuers. **Interest Rate Risk:** Debt and other securities and instruments may decline in value due to changes in interest rates, the extended duration of principal payments at below-market interest rates, and/or prepayment. The value of most fixed income securities will generally decline in response to increases in interest rates. **Issuer Risk:** The value of a security or instrument may decline for reasons directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

Ashmore Funds are distributed by Ashmore Investment Management (US) Corporation.

**This material must be preceded or accompanied by a prospectus. An investor should consider the Fund's objectives, risks, charges and expenses carefully before investing or sending money. This and other important information can be found in the fund's prospectus. To obtain a prospectus please visit [ashmoregroup.com](http://ashmoregroup.com). Please read the prospectus carefully before investing.**