Ashmore

Ashmore Emerging Markets Debt Fund (AEMDF)

Share class: USD Institutional

ED EXTERNAL DEBT

Fund objective and strategy

AEMDF is an open-ended, Cayman Islands incorporated, exempted company. It offers investors access to a portfolio of mainly Emerging Markets USD denominated sovereign bonds, but may include local currency, corporate debt and special situations. The Fund is US ERISA compliant.

Fund facts Information at 31.05.2014.

Fund size	Fund inception date	Share class inception date	Unit Price	Benchmark
USD 2,702.5 million	31 May 2003	31 May 2003	$180.54	JP Morgan EMBI GD

Performance

Net returns	1 month	YTD	1 year	3 years	5 years	10 years	Since inception
Fund	3.07%	6.11%	2.16%	3.49%	9.22%	9.79%	9.37%
Benchmark	3.10%	8.28%	5.77%	7.60%	10.56%	9.38%	8.82%

Periods greater than one year are annualised, dividends reinvested, index gross. The value of an investment in the Fund may fall as well as rise and investors may not get back the amount originally invested. Past performance is not a reliable indicator of future results. (Source: Ashmore & JP Morgan)

Calendar year performance

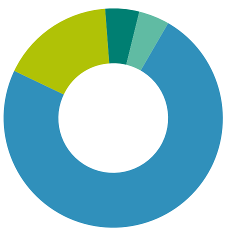
Net returns	2013	2012	2011	2010	2009	2008	2007
Fund	-6.63%	15.21%	4.30%	14.30%	23.71%	-17.53%	9.90%
Benchmark	-5.25%	17.44%	7.35%	12.24%	29.82%	-12.03%	6.16%

Performance statistics	Fund	Benchmark
Standard Deviation	8.84%	7.77%
Sharpe Ratio	0.06	0.59
Information Ratio	-1.58	-
Beta	1.09	-
Alpha	-0.36	-
R-Squared	0.92	-

Fund statistics	Fund	Benchmark
Yield to maturity	7.04%	4.66%
Average coupon	7.74%	6.32%
Current yield	7.28%	5.70%
Modified duration	6.37	6.98
Average life	9.91	11.03
Total market exposure	113.03%	-

Breakdown by modified duration	Fund	Benchmark
0 - 3 years	18.1%	11.1%
3 - 5 years	30.0%	22.8%
5 - 7 years	27.8%	24.7%
7 - 10 years	19.9%	22.6%
10+ years	11.1%	16.5%

Breakdown by theme



External Debt	73.75%
Corporate Debt	16.71%
Alternatives	5.04%
Local Currency	4.50%

Fund information

Bloomberg
USD Institutional: ASHMEMD KY

ISIN
USD Institutional: KYG061451095

SEDOL
USD Institutional: 2900517

Domicile
Cayman Islands

Accumulation/Income
Income

Minimum initial investment
$250,000

Subscriptions
The last business day of the month with 2 business days notice and by 17:00 Cayman Islands time.

Redemptions
The last business day of the month with 30 calendar days notice and by 12:00 Cayman Islands time. Please contact the administrator for details of exact dealing dates.

Registered for sale
For registered countries, please visit www.ashmoregroup.com

Administrator
Northern Trust Ireland

Investment manager
Ashmore Investment Management Limited (AIML)

Ashmore

Top 10 country exposure	Fund	Benchmark
Russia	8.8%	4.6%
Ukraine	7.7%	2.9%
Venezuela	6.5%	3.4%
China	6.1%	3.9%
Mexico	5.1%	4.6%
Brazil	4.8%	4.7%
United Arab Emirates	4.3%	-
Colombia	4.3%	3.8%
Kazakhstan	4.1%	3.0%
Hungary	4.1%	3.5%
Total number of countries	61	61

Top EM currency exposure	Fund	Benchmark
BRL	2.4%	-
MXN	1.1%	-
COP	1.1%	-
CNY	0.3%	-
RUB	0.3%	-
TRY	0.1%	-
AED	0.1%	-
SGD	0.0%	-
PHP	-0.2%	-
Total number of currencies	9	0

Top 10 holdings exposure	Fund	Benchmark
Ivory Coast Var 31/12/2032 (Regs)	2.4%	0.7%
Pacnet Pik/Ppn Via Ashmore Cayman Spc1	2.4%	-
Aei Equity	2.2%	-
Republic Of Venezuela 11.75% 21/10/2026 (Re	1.4%	0.2%
Republic Of Venezuela 11.95% 05/08/2031 (Re	1.3%	0.3%
Republic Of Argentina 7% 03/10/2015	1.3%	-
Romania 6.75% 07/02/2022 (Regs)	1.2%	0.7%
Petroleos De Venezuela S 4.9% 28/10/2014	1.1%	-
Naftogaz 9.5% 30/09/2014	1.1%	-
Mexican Bonos 7.75% 29/05/2031	1.1%	-
Total number of holdings	423	438

Credit rating	Fund	Benchmark
AAA	0.0%	0.0%
AA	1.5%	6.0%
A	12.4%	19.8%
BBB	38.9%	46.2%
BB	12.6%	8.6%
B	25.7%	17.3%
<B	3.1%	0.4%
Not rated	5.8%	1.6%
Average credit rating	BBB	BBB
Investment grade	52.8%	72.0%
Non-investment grade	41.3%	26.3%

Performance attribution (Top 3)	Asset allocation	Security selection	Currency effect	Total
Russia	0.15%	0.14%	0.01%	0.30%
Ukraine	0.33%	-0.18%	0.00%	0.16%
Mexico	0.00%	0.04%	0.02%	0.06%

Performance attribution (Bottom 3)	Asset allocation	Security selection	Currency effect	Total
Singapore	-0.13%	0.00%	0.00%	-0.13%
Venezuela	-0.06%	-0.01%	0.00%	-0.07%
Indonesia	-0.01%	-0.04%	0.00%	-0.06%

1. All performance statistics shown over rolling 3 years (or 1 year where 3 years of data is not yet available). Sharpe ratio assumes the US 3-month T-Bill risk free rate. 2. Duration and Yield fund statistics include all positions with a verified duration and yield figure, and as such exclude defaulted positions. 3. Theme values have been rebased to 100% based on the theme type of the underlying fund instruments. 4. Currency exposures may be reduced by active FX hedging, while country exposures will not account for FX hedging. 5. Credit ratings are based only on issuers with a rating. Figures provided are based on the higher rating of S&P, Moody's or Fitch. Percentages grossed to 100%, where applicable. 6. Top 10 holdings do not include derivatives apart from total return swaps and p-notes. 7. The calculation methodology for performance attribution and a list showing every holding's contribution to the fund's performance during the measurement period is available upon request to ashmail@ashmoregroup.com. Sources are Ashmore or administrator where appropriate.

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