

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

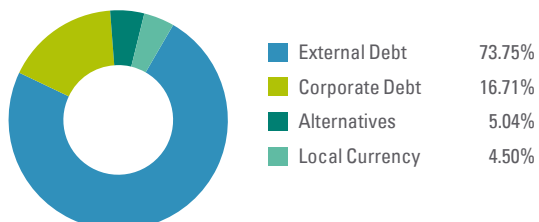
Net returns	2013	2012	2011	2010	2009	2008	2007
Fund	-6.63%	15.21%	4.30%	14.30%	23.71%	-17.53%	9.90%
Benchmark	-5.25%	17.44%	7.35%	12.24%	29.82%	-12.03%	6.16%

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



Fund information			
Bloomberg USD Institutional: ASHMEMD KY	Accumulation/Income Income	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
ISIN USD Institutional: KYG061451095	Minimum initial investment \$250,000		
SEDOL USD Institutional: 2900517	Subscriptions The last business day of the month with 2 business days notice and by 17:00 Cayman Islands time.		Administrator Northern Trust Ireland
Domicile Cayman Islands			Investment manager Ashmore Investment Management Limited (AIML)

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 10 holdings exposure	Fund	Benchmark
Ivory Coast Var 31/12/2032 (Regs)	2.4%	0.7%
Pacnet Plk/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

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%

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

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 (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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Risk Warning: Emerging Markets carry risks as well as rewards. The fund invests in Emerging Markets, which may be more volatile than more mature markets, and the value of an investment in the fund could move sharply down or up. In extreme circumstances, this could result in a total loss of the investment. Emerging Markets are volatile and may suffer from liquidity problems; changes in rates of exchange between currencies may cause the value of investments to decrease or increase; the operational risks of investing are higher than in more developed markets. For a full description of these and further risks, investors should refer to the fund's latest Scheme Particulars or (if applicable) other offering document. Please also read the important information outlined overleaf in conjunction with the latest Scheme Particulars or (if applicable) other offering document before investing. To the extent permitted by applicable laws and regulations, Ashmore may provide investors holding security interests in this fund with additional historical portfolio information that is not routinely available to other investors in this fund. Ashmore will determine the level of additional information that may be provided. Investors who want to receive such information should make a request to Ashmore and they may be subject to additional confidentiality requirements.

Important Information: Only suitable for Eligible Counterparties, Professional Clients or investors meeting the FCA's COBS 4.12 categories, as the fund is an "Unregulated Collective Investment Scheme", the promotion of which either within the UK or from the UK is severely restricted by statute. Shares in the fund should only be purchased by persons with professional experience of participating in unregulated schemes, and who understand the high degree and variety of risk involved in emerging market investment. Interests in this fund are not available for sale in any jurisdiction in which such a sale would be prohibited. Accordingly this document is not available for distribution in any jurisdiction where the fund has not been approved for sale. The fund is not registered under the United States Securities Act of 1933, nor the United States Investment Company Act of 1940 and therefore may not directly or indirectly be offered or sold in the United States of America or any of its states, territories, possessions or other areas subject to its jurisdiction or to or for the benefit of a United States Person. This document is issued by Ashmore Investment Management Limited (Ashmore), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom. The information and any opinions herein have been compiled in good faith, but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. Save to the extent (if any) that exclusion of liability is prohibited by any applicable law or regulation, Ashmore, its officers, employees, representatives and agents expressly advise that they shall not be liable in any respect whatsoever for any loss or damage, whether direct, indirect, consequential or otherwise however arising (whether in negligence or otherwise) out of or in connection with the contents of or any omissions from this document. Prospective investors must obtain a copy of this fund's latest Scheme Particulars or (if applicable) other offering document prior to making any decision to invest in it. This document does not constitute and may not be relied upon as constituting any form of investment advice or inducement to invest and prospective investors should obtain appropriate independent professional advice before making any investment in the fund.