

The AshmoreEMM Brochure: *A Guide to Our Services for Existing and Prospective Clients*

June 30, 2012

This Brochure provides information about the qualifications and business practices of Ashmore EMM, L.L.C. ("AshmoreEMM"). If you have any questions about the contents of this Brochure, please call (703) 243-8800 and ask to speak to our General Counsel and Chief Compliance Officer, Brian Walker. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration with the SEC does not imply a certain level of skill or training. You can find detailed information regarding the education and experience of key AshmoreEMM staff members in the "Brochure Supplement" section of this Brochure.

Additional information about AshmoreEMM and its staff is also available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

Since we last filed Part 2 of Form ADV, Ashmore EMM, L.L.C. (“AshmoreEMM” or the “firm”) has integrated its operations with those of its parent company, Ashmore Group plc and its affiliates (collectively, “Ashmore”). Ashmore acquired a majority interest in AshmoreEMM (f/k/a Emerging Markets Management, L.L.C.) effective June 1, 2011, and the changes in this update relate primarily to the integration process. In summary:

What has changed since our last update of Part 2 of Form ADV?

Deletions

We removed references to:

Antoine van Agtmael, who was the Chairman of the Board of AshmoreEMM, as he retired from the firm effective May 31, 2012.

New Disclosures

We added the following disclosures:

In the “Advisory Business” section of this Brochure, we explain that AshmoreEMM now has the capability to enter into spot foreign exchange transactions for its clients with respect to freely tradable emerging markets currencies; and

In the “Other Financial Industry Activities and Affiliations” section of this Brochure, we describe new arrangements between AshmoreEMM and its affiliates that are material to our advisory business, and we list additional affiliated investment funds to which AshmoreEMM provides investment advice.

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Advisory Business

Ashmore EMM, L.L.C. (“AshmoreEMM”) is an investment advisory firm focused on *equity investments in emerging markets for institutional investors*. We have been in business since 1987. Prior to June 1, 2011, AshmoreEMM operated under the name Emerging Markets Management, L.L.C.

In a nutshell

AshmoreEMM offers its services through separate accounts, private investment funds, and mutual funds registered under the U.S. Investment Company Act of 1940. All of those accounts and funds are managed on a discretionary basis. As of June 30, 2012, AshmoreEMM had US\$7.1 billion under management.*

AshmoreEMM is a privately-held company. The principal owner of AshmoreEMM is Ashmore EMM Holding Corporation, a Delaware corporation.

Who are AshmoreEMM's principal owners?

Ashmore EMM Holding Corporation is, in turn, wholly owned by Ashmore Investments (UK) Limited, a company domiciled in England.

Ashmore Investments (UK) Limited is itself a wholly owned subsidiary of Ashmore Group plc.

Ashmore Group plc is a public company domiciled in England and listed on the London Stock Exchange.

* Please note that the assets under management figure has been calculated using the “regulatory assets under management” methodology set forth in the instructions to Part 1 of Form ADV, and includes the total net asset values (“NAVs”) of all private investment funds that we manage. As described more fully below, we may invest separate account client and/or private fund client assets in “zero management fee” share classes of private investment funds that we manage. If the assets of our clients invested in “zero management fee” share classes were subtracted from the NAVs of these private investment funds, our assets under management figure as of June 30, 2012 would be US\$6.2 billion.

Mark Coombs, the Chief Executive Officer of Ashmore Group plc, indirectly owns more than 25% of AshmoreEMM through his ownership interest in Ashmore Group plc.

AshmoreEMM specializes in “emerging markets” equities. We invest client assets in equity and equity-related securities of companies that are listed or traded in or that derive a substantial portion of their revenues, assets or profits from trade or production in:

Where do we invest client assets?

- **Asia** (except Australia, New Zealand, and Japan)
- **Latin America**
- **the Middle East**
- **Africa**
- **emerging Europe** (including Russia, the Baltic States, Turkey and Eastern Europe)

The equity and equity-related securities that we typically invest in include:

What types of securities do we buy and sell for client accounts?

- **common stock**
- **preferred stock**
- **convertible bonds**
- **warrants** (through rights issues)
- **depository receipts**
- **private investment funds** with a portfolio of stocks listed or conducting a majority of their business in emerging markets
- **participation notes** or other similar structured products that represent an interest in securities that may not otherwise be available for direct investment by AshmoreEMM’s clients
- **private equities** (unlisted limited partnership or other corporate interests)

If our clients have holdings in an emerging market that is experiencing extreme currency valuations, we may also hedge foreign exchange risk with currency instruments (such as currency swaps, forward foreign currency exchange contracts and foreign currency futures and options contracts). We generally do this infrequently and for limited periods of time.

While AshmoreEMM generally does not actively manage currencies, where authorized by our clients we do execute foreign exchange (“forex” or “FX”) transactions in freely convertible currencies in order to facilitate settlement of equity trades that we place on behalf of such clients. Where a currency is not freely convertible, or if a client has not authorized AshmoreEMM to place FX trades on its behalf, an independent third party (typically the client’s global custodian) executes FX transactions on behalf of the client for settlement purposes. You should be aware that AshmoreEMM does not negotiate the rates and fees for FX transactions placed by a client’s custodian (or other independent third party).

A note on “forex” transactions

In certain instances and where authorized by the client, AshmoreEMM may invest a portion of a client’s assets in private investment funds that we manage. The pooled nature of these funds makes it easier to invest in certain emerging markets (such as in India, frontier Africa and the Middle East) and market sectors (such as small cap securities) where it can be difficult to get custody or liquidity. We also have a fund that pursues a quantitative investment strategy and that can provide additional diversity to a client account.

Why do we invest client assets in private investment funds, and who manages those funds?

AshmoreEMM serves as the investment adviser for these private investment funds, all of which allow outside investors (persons or entities that are not also separate account clients of AshmoreEMM). However, we do not charge our separate account clients any additional investment advisory or fund management fees for placing account assets in these private investment funds. Our discussion of private investment funds in this Brochure is a summary of the information contained in each fund’s private offering memorandum.

You may choose not to invest in the specialized AshmoreEMM-managed funds, or your account mandate may prohibit investments in private investment funds or other commingled vehicles. If this is the case, your account may not have exposure to the securities, countries or market segments in which the specialized funds invest. This is due to limitations on the number of securities that we can directly manage on behalf of each client on a practical basis, as well as the custody and liquidity issues noted above.

AshmoreEMM assumes discretionary responsibility for the day-to-day investment of each client's account. If you have a separate account with us, we can help you define the investment objectives for the account by explaining risk and return parameters and, if you request, considering your account in relation to other, existing holdings. You may also impose restrictions on investing in certain securities or types of securities for the account. We will then select the markets, sectors and individual stocks we believe are most consistent with your account's investment objectives and restrictions.

Customized account services

Fees and Compensation

Clients can choose the tiered flat fee or the performance-based advisory fee described below. You may be able to negotiate these advisory fees with us. The most common factors that we consider when deciding whether to negotiate our fee include the size of an account and whether the account is, in turn, an investment company or a private investment fund.

We offer tiered flat advisory fees and performance-based advisory fees

You can choose to pay our advisory fee either quarterly or monthly. AshmoreEMM does not require that clients pre-pay advisory fees; we will bill you in arrears. We will not deduct our fees directly from your account. However, you may instruct your account custodian, administrator or another appropriate third party to pay us out of the assets in the account after you have reviewed our bill.

If AshmoreEMM's services are terminated before the end of a quarterly or monthly payment period, we will prorate our fees and charge you only for the days on which we actually provided advisory services to the account.

As noted in the "Advisory Business" section of this Brochure, you will not be charged any additional advisory or fund management fees if we place your assets in one of the specialized private investment funds managed by AshmoreEMM.

Tiered fee structure

Under the tiered fee structure, AshmoreEMM’s advisory fees equal 1.25% per year on the first U.S. \$50 million under management; 0.90% on the next U.S. \$100 million under management; and 0.75% on the next U.S. \$100 million under management. Fees on amounts above U.S. \$250 million are negotiable.

Assets under management		Annual fee
On the first	US\$50m	1.25%
On the next	US\$100m	0.90%
On the next	US\$100m	0.75%
Over	US\$250m	Negotiable

Performance-based fee structure

Under the performance-based fee structure, AshmoreEMM charges a base advisory fee equal 0.50% per year on assets under management, plus 20% of any outperformance in excess of a mutually agreed-upon benchmark.

On rare occasions, at the request of a client, AshmoreEMM may prepare a special report on a topic related to emerging markets investments (including information from public and proprietary data bases, charts, graphs and formulas), so that the client may use that report in its own investment process. We do not do this on a regular basis, and this service is not included in our advisory fee. If this is something that you are interested in, you would need to negotiate a separate agreement and fee with us for each report or set of reports.

Fees for additional services

In addition to AshmoreEMM’s advisory fee, you will incur other fees and expenses charged by third parties in connection with your account, including custodian fees, brokerage fees, foreign currency exchange fees and other transaction costs. See “Brokerage Practices.” If your account is structured as an investment fund, the fund likely will incur the fees referenced above, as well as administration, transfer agency, reporting, audit, legal, and setup fees.

Other fees and expenses

Performance-Based Fees and Side-By-Side Management

As described in the “Fees and Compensation” section of this Brochure, AshmoreEMM gives clients the choice of a tiered flat fee or a performance-based advisory fee. When AshmoreEMM outperforms a relevant benchmark, we generally will earn a higher fee from clients who have elected a performance-based fee. As a result, we face a potential conflict of interest: we could make more money by allocating our best investment picks to those clients who have opted for a performance-based fee and giving our less favorable investment picks to clients who have chosen a flat fee arrangement.

AshmoreEMM has addressed this potential conflict in two ways. First, we have adopted trade allocation procedures. These procedures establish rules for the formulation and subsequent aggregation and allocation of trades that are reasonably designed to ensure fair and equitable treatment of AshmoreEMM’s clients over time. Second, AshmoreEMM has adopted procedures regarding transactions between advisory accounts that generally prohibit AshmoreEMM from knowingly causing securities held in one client account to be sold into the account of another client. Exceptions to these procedures may be made only with the approval of a member of AshmoreEMM’s Legal/Compliance Department. These procedures also set forth rules that are reasonably designed to prevent inadvertent transactions between client accounts.

Types of Clients

AshmoreEMM's clients include:

- **pension and profit sharing plans**
- **private investment funds**
- **mutual funds registered under the U.S. Investment Company Act of 1940**
- **charitable organizations**
- **state or municipal government entities**
- **multinational organizations**
- **foreign (non-U.S.) government investment funds**

**Our clients are
institutional investors**

AshmoreEMM generally requires a minimum account size of US\$100 million. We also require that each client hire a global custodian to hold its assets.

**Requirements for
opening and
maintaining an account**

Methods of Analysis, Investment Strategies and Risk of Loss

AshmoreEMM's Investment Strategies

AshmoreEMM offers a number of emerging markets investment strategies:

- a **broad global active** strategy
- a **concentrated global active** strategy
- **specialized/regional active** strategies that focus on particular market segments and/or regions
- a **quantitative** strategy

The broad global active strategy is our most inclusive and wide-ranging strategy. Portfolios include both large and small capitalization companies located, listed or with significant operations in any emerging market country. The concentrated global active strategy focuses on 50 to 100 stocks of companies from the same universe.

**Broad and concentrated
global active**

Our specialized/regional active strategies are: Global small capitalization, Latin American small capitalization, South Asian small capitalization, Frontier emerging market, Africa regional, Middle East regional and South Asia regional. (The names of the strategies are self-descriptive: the global small capitalization strategy invests in small capitalization companies across all emerging markets, the Africa regional strategy invests in African companies in all market segments, *etc.*)

**Specialized/regional
active**

Our quantitative strategy offers portfolios based on the expected risk-adjusted return of individual stocks in the global emerging markets universe.

Quantitative

Methods of Analysis

For our broad and concentrated global active strategies, we rely on a combination of “top-down” country allocation and “bottom-up” stock selection based on fundamental value. AshmoreEMM emphasizes the longer term (*i.e.*, over two to three years) in evaluating investment data and making investment decisions. Our specialized active strategies rely primarily on stock selection based on fundamental value.

How do we create portfolios for AshmoreEMM's active strategies?

“Top-down” country allocation means that our first step in creating a portfolio is to determine how much of the portfolio to allocate among the various emerging market countries included in the strategy. For our broad global active strategy, AshmoreEMM uses a proprietary, quantitative model that suggests country targets based on multiple economic and market factors (such as the impact of domestic as well as global economic and financial policies on growth, exchange rates, interest rates, capital flows, and financial and real asset values). We then enhance the model's suggestions with the experienced judgment of our Chief Investment Officer (CIO), who consults closely with our Portfolio Managers, Co-Portfolio Managers and Analysts. For our concentrated global active strategy, country allocation is the responsibility of a Coordinating Portfolio Manager who may either be the CIO or someone selected by the CIO. Once we have created target country allocations, we select securities to fill those allocations.

Stock selection is based on fundamental value analysis that aims to measure the intrinsic value of each security by looking at relevant economic, financial and other qualitative and quantitative factors. In essence, we try to identify and evaluate material factors that can affect the security's value. We focus on macroeconomic factors (like the overall economy and industry conditions), country-specific factors (like political, geographic, and natural/human resource conditions) and company-specific factors (like financial condition and management). Our goal is to identify and buy securities that are undervalued by the market relative to what our research suggests is their intrinsic value and expected growth.

AshmoreEMM's quantitative strategy relies on a proprietary computer model to assess the expected risk-adjusted return of individual stocks in the global emerging markets universe. The model performs a quantitative analysis of the companies, based primarily on their stock characteristics, and the economic and financial environments within their respective emerging markets. Members of our quantitative team then interpret and attempt to enhance the results of the model with qualitative judgments about these same factors and by targeting levels of active risk.

How do we create portfolios for our quantitative strategy?

Risk of Loss

With all our strategies, there is the risk that ***you could lose a significant amount of money***. We discuss those risks in more detail below. Before you invest with us, you should decide that you are able to handle this risk.

There are specific risks associated with top-down country allocation and fundamental securities analysis. We could be wrong in our assessment of the relative attractiveness of emerging markets over a given period of time. Likewise, with respect to stock selection, we could be wrong with respect to our estimate of the intrinsic value/expected growth of a security or how long it will take for this intrinsic value/expected growth to be reflected in its market price.

Risks of our methods of analysis

There are also risks associated with our quantitative strategy. The model may not work like we expect it to, and/or our qualitative assessments may be wrong.

In general, investing in emerging markets is riskier than investing in developed, industrialized countries. The main risks of investing in emerging markets come from:

Additional risks of emerging markets securities

- **foreign currency considerations** (transaction fees, conversion rates and restrictions on conversion/repatriation)
- **economic and political instability**
- **less government regulation and supervision**
- **limited liquidity and increased volatility** in the securities markets
- **less developed custody and settlement mechanisms**

Emerging markets securities are normally denominated in foreign currencies (in other words, currencies that are different from the base currencies of our client accounts). This means that our clients have to exchange currencies when we buy and sell securities or when they receive a distribution of income. Our clients must pay fees for these foreign currency exchange transactions and the conversion rates affect the value (including unrealized gains or losses) of the securities in and income received by client accounts. (For more detail, read “A note on forex transactions” in the “Advisory Business” section of this Brochure.)

Foreign currency considerations: conversion rates, transaction fees and restrictions on conversion

On rare occasions, the government of an emerging market will impose restrictions on the conversion or movement of its currency outside the country. If this happens, we may not be able realize the value of client investments in that country until the restrictions are removed.

Economic and political conditions tend to be more volatile in emerging markets and can affect the value of our clients’ investments. With respect to any developing country, there is the possibility that the government could, in effect, “take” the value of our clients’ investments in that country either through nationalization, expropriation or confiscatory taxation. Political changes, government regulation, social instability or diplomatic developments (including war) also could affect adversely the value of our clients’ investments. In addition, it may be difficult to obtain and enforce a judgment in a court in an emerging market country.

Economic and political instability

Securities markets, broker-dealers, and issuers in emerging markets generally are subject to less government supervision and regulation than in developed countries. Further, emerging market companies may not be subject to the same accounting, auditing, and financial reporting requirements as companies in developed countries. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from accounting standards in more developed markets.

Less government supervision and regulation

The trading volume in the securities markets of emerging markets countries is substantially less than in developed countries. Further, securities of some companies in emerging markets are less liquid and more volatile than securities of comparable companies in developed countries. This reduced liquidity and increased volatility means that:

Less liquid and more volatile markets

- it may be more difficult to purchase and sell emerging markets securities in a timely manner and to get prices for portfolio securities from independent sources
- larger investors trading significant blocks of securities can cause significant and disruptive price movements
- brokerage expenses and other transaction costs generally are higher in emerging markets countries than in developed countries

The stock markets in emerging market countries generally have less developed and reliable custody and settlement mechanisms. This means that, in certain emerging markets, our clients may need to take greater custodial risks than in developed countries. In addition, settlement delays in emerging markets can make it difficult to sell securities in a timely manner or to take advantage of attractive buying opportunities. You should talk to your global custodian about these risks directly.

Less developed custody and settlement mechanisms

Some of AshmoreEMM's specialized investment strategies focus on small capitalization companies. In many cases, these companies will also be recently organized. The securities of small capitalization and recently organized companies pose greater investment risks than larger, more established companies, because they may have limited operating histories as well as limited product lines, distribution channels and financial and managerial resources. Further, there is often less publicly available information concerning such companies than for larger, more established businesses. The equity securities of small capitalization companies are often traded over-the-counter or on regional exchanges and may not be traded in the volumes typical on a national securities exchange.

Risks of small cap companies

Disciplinary Information

To the best of our knowledge, there are no legal or disciplinary events that may be material to your evaluation of AshmoreEMM's advisory business or the integrity of AshmoreEMM's management.

No information to report

Other Financial Industry Activities and Affiliations

As noted in the “Advisory Business” section of this Brochure, the principal owner of AshmoreEMM, Ashmore EMM Holding Corporation, is, in turn, a 100% indirectly owned subsidiary of Ashmore Group plc (“Ashmore”). Ashmore is listed on the London Stock Exchange and is a member of the FTSE 100 Index. Ashmore is headquartered in London, England, but has offices located throughout the world.

Affiliated advisory firms

AshmoreEMM has relationships that are material to its advisory business and clients with the following management companies that are also wholly or partly owned by Ashmore, and are, therefore, affiliates of AshmoreEMM:

Ashmore Investment Management Limited (“AIML”), established in England, is an investment management firm that is regulated by the U.K. Financial Services Authority and is also registered as an investment adviser with the U.S. Securities and Exchange Commission.

AshmoreEMM and AIML share:

- infrastructure relating to the management of both businesses, including portfolio/order management and compliance software, and a middle office platform;
- certain compliance and operational procedures; and
- research and investment ideas, subject to internal “Chinese Wall” procedures designed to help protect the interests of both firms’ clients.

Certain employees of AshmoreEMM work closely with their operational counterparts at AIML, and in some cases, have joint

reporting lines to AIML employees.

AIML serves as investment adviser to a number of mutual funds registered under the U.S. Investment Advisers Act of 1940 for which AshmoreEMM serves as sub-adviser.

AshmoreEMM's Trading Desk facilitates the execution of equity trades on behalf of AIML, and AIML's Trading Desk facilitates the execution of certain foreign exchange transactions for AshmoreEMM.

Employees of AIML may market AshmoreEMM's investment advisory services and vice versa.

Ashmore Investment Management (US) Corporation ("AIMUS"), established in the United States of America, is registered as a broker-dealer with FINRA. AIMUS serves as the distributor for a number of mutual funds registered under the U.S. Investment Advisers Act of 1940 for which AIML serves as investment adviser and AshmoreEMM serves as sub-adviser.

Employees of AIMUS also may market AshmoreEMM's investment advisory services directly to other prospective institutional investors.

Certain compliance and financial functions of AIMUS are conducted by employees of AshmoreEMM.

AIMUS does not provide trade execution services; accordingly, AshmoreEMM does not use AIMUS to execute any client orders.

Ashmore Investment Advisers (India) Private Limited ("Ashmore India") is an advisory affiliate located in Mumbai, India. AshmoreEMM has contracted with Ashmore India to receive non-discretionary investment advice regarding equity investments in South Asia (primarily India, Pakistan and Sri Lanka).

Ashmore Portfoy Yonetimi Anonim Sirketi ("Ashmore Turkey") is an advisory affiliate located in Istanbul, Turkey. AshmoreEMM has contracted with Ashmore Turkey to receive non-discretionary investment advice regarding Turkish equity securities.

Ashmore (Beijing) Investment Consulting Co. Limited ("Ashmore

China”) is an advisory affiliate located in Beijing, China. AshmoreEMM has contracted with Ashmore China to receive non-discretionary investment advice regarding equity investments in China.

Staff members of these advisory affiliates may participate in the Investment Committee meetings of AshmoreEMM.

Other Advisory Affiliates

AshmoreEMM is also affiliated with additional companies that are wholly or partly owned by Ashmore. These additional companies are disclosed in Part 1 of AshmoreEMM’s Form ADV.

AshmoreEMM has relationships that are material to its advisory business and clients with the following investment companies and pooled investment vehicles:

Affiliated investment funds

The Emerging Markets Investors Fund, a private investment fund, is organized as a semi-open ended unitized trust established under the laws of Ontario.

The Africa Emerging Markets Fund, a private investment fund, is structured as an open ended investment company organized under the laws of the Cayman Islands.

EMSAF-Mauritius, a private investment fund, is structured as a semi-open ended investment company organized under the laws of Mauritius.

The AshmoreEMM Umbrella Funds Trust, a private investment fund, is structured as a unit trust under the laws of Ireland. The units of the Funds are divided into different series, with each series of units representing the following separate investment portfolios:

- AshmoreEMM Global Small Capitalization Fund**
- AshmoreEMM Latin American Small Capitalization Fund**
- AshmoreEMM Middle East Fund**
- AshmoreEMM South Asian Stars Fund**
- AshmoreEMM Quantitative Fund**
- AshmoreEMM Frontier Emerging Markets Fund**

Ashmore Russian Equity Fund, a private investment fund, is structured as an open ended investment company organized under the laws of the Cayman Islands.

Ashmore Greater China Fund Limited, a private investment fund, is structured as an open ended investment company with limited liability and organized under the laws of Guernsey.

Ashmore Funds, a Massachusetts business trust, is registered as an open ended investment company under the U.S. Investment Company Act of 1940. AshmoreEMM serves as the subadviser to the following two series of the Ashmore Funds (each a mutual fund):

Ashmore Emerging Markets Equity Fund
Ashmore Emerging Markets Small-Cap Equity Fund

Ashmore SICAV, an investment company organized under Luxembourg law as a société anonyme and qualifying as a société d'investissement à capital variable. The Fund comprises several sub-funds, and AshmoreEMM serves as the subadviser for:

Ashmore SICAV Emerging Markets Global Equity Fund
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund
Ashmore SICAV Emerging Markets Frontier Equity Fund

As disclosed immediately above, AshmoreEMM serves as investment adviser for a number of private investment funds. Some of AshmoreEMM's clients (including some of the funds listed above) are invested (either through AshmoreEMM or independently) in one or more of these funds. We do not believe this presents a conflict of interest for AshmoreEMM, because AshmoreEMM does not receive any extra compensation when we place separate account client or fund assets in the AshmoreEMM-managed funds.

Client investment in affiliated funds

Code of Ethics, Participation in Client Transactions and Personal Trading

AshmoreEMM has adopted a Code of Ethics (the “Code”) intended, among other things, to help ensure that personal securities transactions and related activities conducted by AshmoreEMM’s employees are consistent with AshmoreEMM’s fiduciary duty to clients.

AshmoreEMM expects all employees to act with integrity, competence, dignity, and in an ethical manner when dealing with the public, clients, prospects, their employer, and their fellow employees, and to place the integrity of the investment profession, the interests of clients, and the interests of AshmoreEMM above their own personal interests.

Engaging in fraudulent or deceitful conduct with clients or potential clients is strictly prohibited. The Code also requires that all employees comply with applicable securities laws and report promptly any violations of the Code.

AshmoreEMM does not purchase or sell securities for its own account. (As noted in the “Advisory Business” and “Other Financial Industry Activities and Affiliations” sections of this Brochure, we may place separate account client assets in private investment funds that are managed by AshmoreEMM. We do not receive any extra compensation when we place separate account client assets in these AshmoreEMM-managed funds.)

AshmoreEMM’s personnel and their family members do purchase securities for their personal accounts. Some of them may also:

- own shares of the private investment funds managed by AshmoreEMM (in which AshmoreEMM client assets are also invested)

- acquire, hold or dispose of the same or similar investments for their own accounts as are held or to be purchased or sold for a client's account
- serve on the Board of Directors of a company that is eligible for purchase by AshmoreEMM's clients

In order to address the potential conflicts of interest created by these situations, the Code restricts the purchase and sale of certain securities by employees for their own accounts or the accounts of family members under certain circumstances. For example, all employees are generally prohibited from trading Emerging Market Securities (as defined in the Code), and employees are subject to a pre-clearance procedure for permitted securities transactions unless otherwise exempted. We generally will not approve an employee transaction if it competes or conflicts with a client transaction, violates AshmoreEMM's internal policies or the employee's or AshmoreEMM's fiduciary duty, or creates the appearance of impropriety.

In addition, AshmoreEMM requires all employees to report their holdings initially and annually thereafter, and provide quarterly reports and brokerage statements of their personal transactions to a member of the Legal/Compliance Department. Investment personnel also may not purchase securities in an initial public offering or private placement without the prior approval of a member of the Legal/Compliance Department.

Finally, AshmoreEMM personnel may serve on the Board of Directors of a publicly traded company, an issuer of securities eligible for purchase by AshmoreEMM, or any other organization that might present a potential conflict of interest (such as a position with a client organization or an organization affiliated with a client) only with the prior authorization of a member of the Legal/Compliance Department. The Legal/Compliance Department will not authorize such service if it would be detrimental to a client account.

If you would like a copy of AshmoreEMM's written Code of Ethics, please call our General Counsel and Chief Compliance Officer, Brian Walker, at (703) 243-8800.

**How to get a copy of
AshmoreEMM's Code of
Ethics**

Brokerage Practices

When clients give us discretion over the execution of their trades, we select the broker-dealer we believe will provide the best price and the best execution. ***This doesn't mean that we are always going to pick the broker that offers the lowest commission rate.*** We compare commission rates (except in markets where commissions are fixed), and we get rates that are reasonably competitive. But we also look at the bigger picture that includes how well the broker handles the trade from start to finish. Trading a security can be complicated and some brokers do a better job than others, depending on the circumstances of a trade. This is especially true in emerging markets, where the securities exchanges and the broker-dealers are not as regulated or as transparent as in developed countries.

How do we decide which broker-dealers to use for client trades?

In addition to commission rate, we consider a number of other factors, including:

- **historical execution quality** – whether the broker has demonstrated the ability to achieve superior overall net economic results on previous trades
- **knowledge** – how well the broker-dealer knows the company we are trading and the market in which it trades
- **expertise** – the ability of the broker to handle difficult trades, minimize market impact, and effect program trades or other complex trading strategies
- **access to volume** – whether the broker has access to enough buyers or sellers (and whether the broker is willing to trade as principal) to complete large orders
- **systems** – whether the broker has reliable systems in place to execute, clear and settle the trade
- **professional reputation** – the perceived standing, financial strength, stability and soundness of the broker

- **confidentiality** – the broker’s ability to act on a confidential basis
- **research services** – whether the broker provides us with good research services that help us make investment decisions

These factors are, in large part, subjective, so we rely on our best judgment and our experience with the various broker-dealers over time.

As noted above, we consider the research services that we receive from a broker when deciding whether to allocate trades to that broker. Most of the brokers we use give us research services when we trade through them, whether we ask for it or not. They do not charge for (and, for the most part, do not offer) these research services separately – they include or “bundle” them as part of the overall commission rate they charge. In industry jargon, it is commonly said that research services received in this way are paid for with “soft dollars.” When we believe that these research services are valuable, we may cause our clients to pay higher commissions than those charged by other broker-dealers in order to get them.

**What is AshmoreEMM’s
“soft dollar” policy?**

You should understand that the research services we receive from brokers in connection with client trades benefits AshmoreEMM. Our use of soft dollars allows us – at no cost to AshmoreEMM – to supplement our own research and analysis with the views and information of individuals and research staff of other securities firms, and to gain access to other persons having special expertise on certain companies, industries, areas of economy and market factors. As a result, we may have an incentive to select or recommend a broker-dealer based on our interest in receiving research services, rather than on our client’s interest in receiving best execution.

You should also understand that we respect the value of our clients’ commission dollars. For this reason, we don’t enter into any agreement or understanding with any broker-dealer that would obligate AshmoreEMM to direct a specific amount of brokerage transactions or commissions in return for such services. In addition, we have written procedures for approving broker-dealers to execute client trades that require AshmoreEMM to get best execution, and a Brokerage Allocation Committee that periodically evaluates the overall reasonableness of commissions paid to each broker-dealer. (We

discuss this below under the heading “AshmoreEMM’s Brokerage Allocation Committee and Procedures.”)

We also only accept the types of research services that are useful to AshmoreEMM in terms of our investment decision-making process or trade execution. The types of research services AshmoreEMM generally receives include:

- **traditional written analyst reports** that relate to particular companies or industries, overall economic factors and trends, political factors or governmental policies
- **advice from broker-dealers on order execution**, including advice on execution strategies, “market color,” and the availability of buyers and sellers
- **discussions with research analysts**
- **meetings with corporate executives** to obtain oral reports on the performance of a company
- **seminars or conferences** that provide substantive content relating to securities, companies, industries, economic trends, political factors, *etc.*

We don’t seek to limit the use of particular soft dollar research services to the accounts whose commission dollars paid for those specific research services. There may even be occasions when the accounts whose commission dollars pay for particular research services do not directly benefit from those research services. (For example, research regarding small capitalization companies will not benefit accounts that are not permitted to invest in those companies.) We also do not attempt to allocate soft dollar benefits to client accounts proportionately based on commissions paid. Instead, we generally use soft dollar research services to benefit all our client accounts. Over time, we believe that all accounts benefit in an equitable manner from our receipt of research services, and that this research assists us in fulfilling our fiduciary duty to our clients.

AshmoreEMM has written procedures for approving brokers that, among other things, require AshmoreEMM to get best execution for all client trades. We also have a Brokerage Allocation Committee (comprised of senior management, portfolio managers, traders, operations personnel and legal/compliance personnel) that periodically reviews the actual performance of each broker to evaluate the overall reasonableness of brokerage commissions paid. When conducting this

**AshmoreEMM’s
Brokerage Allocation
Committee and
Procedures**

review, the Brokerage Allocation Committee generally considers the same factors listed at the outset of this section (under the heading “How do we decide which broker-dealers to use for client trades?”). The decisions of the Brokerage Allocation Committee are based on our experience in the securities industry and on information available to AshmoreEMM regarding the level of commissions being paid by other investors of comparable size and type for similar transactions.

AshmoreEMM’s use of soft dollars comports with the CFA Institute’s Soft Dollar Standards. Additional information in accordance with the CFA Institute’s Soft Dollar Standards concerning AshmoreEMM’s brokerage arrangements is available upon request.

**CFA Institute’s Soft
Dollar Standards**

Some clients have arrangements where they receive special rebates or other benefits from a specific broker-dealer, and they may instruct us to direct all or part of their trades to that broker-dealer. We reserve the right to limit the extent to which we will accept such client-directed brokerage instructions. With respect to clients subject to the Employee Retirement Income Security Act of 1974 (ERISA), AshmoreEMM will not accept a client direction if we are aware that it is not in the best interests of or for the exclusive benefit of the plan participants.

**Client-directed
brokerage**

However, if we accept and you participate in a client-directed brokerage arrangement, you should know that it may cost you more money, because:

- AshmoreEMM will not negotiate commission rates for directed transactions
- Your transactions may not be combined or “batched” for execution purposes with orders for the same securities placed for other accounts managed by AshmoreEMM

As a result, you may pay higher commissions, greater spreads, or receive less favorable net prices for trades than might be the case if AshmoreEMM selected the broker-dealer.

If we are buying or selling the same security for more than one client, we generally will aggregate the trades, when we believe this will result in better execution and/or lower transaction costs. When we aggregate trades, we allocate the trades and related expenses in a manner that is equitable and consistent with our fiduciary duty.

Batch transactions

As described in the “Other Industry Activities and Affiliations” section of this Brochure, AshmoreEMM is affiliated with Ashmore Investment Management (US) Corporation (“AIMUS”), which is registered as a broker-dealer with FINRA. AIMUS does not provide trade execution services; accordingly, AshmoreEMM does not use AIMUS to execute any client orders.

AshmoreEMM does not trade through its affiliated broker-dealer

Review of Accounts

AshmoreEMM assigns one member of our senior investment staff to review the performance and administration of each account. (These individuals may be responsible for reviewing multiple accounts.) We review each account with the client on a regular basis, consistent with the terms of each client's investment management agreement. These reviews usually involve consideration of investment objectives, portfolio securities owned, investment performance, macro-economic changes in various markets, and similar matters.

Each client's regular review is accompanied by a written report that covers portfolio holdings at the end of the period, realized gains and losses, portfolio holding costs and market values, and investment performance.

We may also conduct additional or more frequent reviews or generate additional reports when we are asked to do so by a client or when we think they are warranted by other factors. The other factors that may cause such a review include changes in country, market, or currency conditions; changes in information regarding particular holdings; changes in a client's needs communicated to AshmoreEMM; and other similar developments and events that would affect the achievement of the client's investment objectives.

Client Referrals and Other Compensation

AshmoreEMM sometimes pays for the referral of new separate account clients.

The persons who refer clients to us may be either independent third parties or affiliated with AshmoreEMM. We also may compensate AshmoreEMM employees based, in part, on their role in obtaining new client accounts. Referral fees vary and may be either one-time or ongoing for the duration of the client relationship, and fixed or variable based on the total amount of assets referred.

We enter into referral arrangements in accordance with the terms and conditions of Rule 206(4)-3 under the Investment Advisers Act of 1940.

Custody

It is AshmoreEMM's policy not to accept custody of client funds or securities. We also have policies and procedures designed to prevent us from having inadvertent or deemed custody. From time to time, custodians or other parties may mistakenly send us share certificates, dividend checks or other client assets. AshmoreEMM has procedures that require such assets to be returned in a timely manner.

**We do not accept
custody of client assets**

Investment Discretion

AshmoreEMM manages client assets on a discretionary basis. We establish this discretionary authority by means of a written investment management agreement entered into between AshmoreEMM and each client before the inception of an account. This investment management agreement also documents the investment objective for the account as well as any other guidelines or restrictions that a client may wish to place on our discretionary authority. Investment restrictions vary among accounts. Examples include diversification requirements and percentage limits on the holding of a single issuer's securities.

Voting Client Securities

You may choose whether to give AshmoreEMM authority to vote proxies on the securities held in your account. You may also choose whether to give AshmoreEMM full voting authority or limit our authority either by directing us to vote certain types of proxies in a particular manner or directing AshmoreEMM's vote in a particular solicitation. (We require that you notify us in writing of any proxy voting limitations or directions before the date on which we are required to vote.)

If you give us full proxy voting authority, we will vote your shares in accordance with AshmoreEMM's written proxy voting policies and procedures (the "Guidelines"). Under these Guidelines, AshmoreEMM's Portfolio Managers or Analysts are responsible for considering the substantive issues relating to any vote, deciding how the shares will be voted, and instructing the AshmoreEMM Transaction Processing Department how to vote the proxies. The Transaction Processing Department is then responsible for ensuring we cast and maintain records of our votes.

The Guidelines require that we vote in the manner we believe will best serve the economic interest of our clients, unless a client has directed us to vote otherwise. In order to help our Portfolio Managers and Analysts make informed decisions, the Guidelines set forth AshmoreEMM's general positions on recurring proxy voting issues and criteria for addressing non-recurring issues.

If you direct us to vote in a certain way, you should know that we may vote the same securities differently for you than for those clients who have given us full voting authority.

You should also know that there are times when we may not vote proxies – even for those clients who have given us full voting discretion – such as where the cost of voting outweighs the benefit, or the vote would have an insignificant or indeterminable impact on the security.

From time to time, a proxy vote may present a conflict of interest for AshmoreEMM. In our experience, this is extremely rare, but could occur if, for example, a member of AshmoreEMM’s investment staff (or a spouse or relative) is also an officer or director of a company that is in a client portfolio. AshmoreEMM might also experience a conflict of interest based on business relationships that AshmoreEMM or its affiliates may have with a portfolio company.

How we handle conflicts of interest

In the event that we become aware of an actual or perceived material conflict of interest, the responsible Portfolio Manager or Analyst will disclose the conflict to AshmoreEMM’s General Counsel/Chief Compliance Officer for a determination on whether the conflict is material. To the extent that a material conflict of interest exists, we may choose to eliminate that conflict in one of the following ways:

- voting in accordance with AshmoreEMM’s policies and procedures if it involves little or no discretion
- “echo voting” or “mirror voting” the proxies in the same proportion as the votes of other proxy holders that are not clients
- if possible, erecting information barriers around the person or persons making voting decisions sufficient to insulate the decision from the conflict
- if practical, notifying affected clients of the material conflict of interest and seeking a waiver of the conflict
- if agreed upon in writing with the clients, forwarding the proxies to affected clients allowing them to vote their own proxies

If you are a client of AshmoreEMM, you may obtain a copy of AshmoreEMM's written proxy voting policies and procedures as well as information on how proxies were voted for your account by requesting that information from AshmoreEMM at the address and telephone number listed on the cover page of this Brochure. We will not disclose proxy votes for a client to other clients or third parties (except as necessary to vote the proxies) unless specifically requested, in writing, by the client.

How to get a copy of AshmoreEMM's proxy voting policies and procedures

From time to time, we receive notices of class action proceedings involving securities in which AshmoreEMM separate account clients or investment funds have invested. These notices may be forwarded to AshmoreEMM by client/fund custodians or may be sent to us directly by a class action settlement administrator.

A note on class action proceedings

AshmoreEMM does not participate in class action proceedings on behalf of its separate account clients. In the event that AshmoreEMM receives a notice of a class action, we will review our securities database to determine whether any existing or former separate account client purchased or sold the security in question during the class period. If we reasonably believe that a separate account client may have a claim under the class action based on our transaction records, we will generally forward a copy of the class action notice to each affected existing or former separate account client (to the extent practicable), along with such supporting information as we deem appropriate. Where practicable, AshmoreEMM participates in class action settlement proceedings on behalf of the investment funds that we manage.

Financial Information

We do not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance, and we have not included a balance sheet for our most recent fiscal year. We are not aware of any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to clients, nor have we been the subject of a bankruptcy petition at any time during the past ten years.

No information to report

Requirements for State Registered Advisers

This disclosure is not applicable to AshmoreEMM.

Brochure Supplement

This supplement contains information about the education background, work experience and disciplinary records of those staff members of AshmoreEMM who give investment advice and have client contact, or who have investment discretion over client accounts.

Educational Background and Experience

Felicia Morrow (born 1949) is the Chief Executive Officer, Chief Investment Officer and a Director of AshmoreEMM, and she is a member of the AshmoreEMM Investment Committee. She received a B.A. from Stanford University in 1971 and an M.B.A. from Harvard Business School in 1976. Prior to joining AshmoreEMM, she performed industry studies as a consultant to the World Bank (1989) and was employed as a capital investment officer at U.S. AID (1976-1981).

Felicia Morrow
Chief Executive Officer
and Chief Investment
Officer

Disciplinary Information

No material legal or disciplinary events to report.

Other Business Activities

Ms. Morrow is not actively engaged in (i) any other investment-related business or occupation or (ii) any other type of or business or occupation that provides a substantial source of income.

Additional Compensation

Ms. Morrow does not receive any economic benefit for providing advisory services from persons who are not clients of AshmoreEMM.

Supervision

As Chief Executive Officer and Chief Investment Officer, Ms. Morrow has no direct supervisor, although she is ultimately accountable to the Board of Directors (of which she is also a member). AshmoreEMM monitors the advice that Ms. Morrow gives to clients in two main ways. First, any securities that Ms. Morrow wishes to include in client portfolios must be approved by the AshmoreEMM Investment Committee. The Investment Committee meets weekly and consists of the Chief Investment Officer and the Portfolio Managers/Co-Portfolio Managers. Second, the performance of all of AshmoreEMM's accounts is reviewed on a regular basis (at least quarterly) by senior AshmoreEMM staff members as described in this Brochure under the heading "Review of Accounts."

Requirements for State-Registered Advisers

This disclosure is not applicable.

Educational Background and Experience

Rita Lun (born in 1968) is a Portfolio Manager and a member of AshmoreEMM's Investment Committee. She received a Bachelor's Degree in Economics, History and Sociology from the University of Hong Kong in 1990. Prior to joining AshmoreEMM in 1996, she worked as an Investment Analyst with Credit Lyonnais Securities Asia in Hong Kong (1995 to 1996), and as an Investment Analyst with Union Bank of Switzerland in Hong Kong (1993 to 1995).

Rita Lun
Portfolio Manager

Disciplinary Information

No material legal or disciplinary events to report.

Other Business Activities

Ms. Lun is not actively engaged in (i) any other investment-related business or occupation or (ii) any other type of or business or occupation that provides a substantial source of income.

Additional Compensation

Ms. Lun does not receive any economic benefit for providing advisory services from persons who are not clients of AshmoreEMM.

Supervision

Ms. Lun's direct supervisor is Felicia Morrow, the Chief Executive Officer and Chief Investment Officer of AshmoreEMM. She can be reached at (703) 243-8800.

AshmoreEMM monitors the advice that Ms. Lun gives to clients in two main ways. First, any securities that Ms. Lun wishes to include in client portfolios must be approved by the AshmoreEMM Investment Committee. The Investment Committee meets weekly and consists of the Chief Investment Officer and the Portfolio Managers/Co-Portfolio Managers. Second, the performance of all of AshmoreEMM's accounts is reviewed on a regular basis (at least quarterly) by senior AshmoreEMM staff members as described in this Brochure under the heading "Review of Accounts."

Requirements for State-Registered Advisers

This disclosure is not applicable.

Educational Background and Experience

Peter Trofimenko (born 1964) is a Portfolio Manager and a member of AshmoreEMM's Investment Committee. He received an M.A. in Economics in 1986 from Kiev State University and a Ph.D. in International Economics from Kiev State University in 1991. Prior to joining AshmoreEMM in 1994, Mr. Trofimenko served as the Founding Partner and Chief Executive Officer of VECOBA-TRUST Company, an investment advisor in Kiev, Ukraine (1992 to 1993).

Peter Trofimenko
Portfolio Manager

Disciplinary Information

No material legal or disciplinary events to report.

Other Business Activities

Mr. Trofimenko is not actively engaged in (i) any other investment-related business or occupation or (ii) any other type of or business or occupation that provides a substantial source of income.

Additional Compensation

Mr. Trofimenko does not receive any economic benefit for providing advisory services from persons who are not clients of AshmoreEMM.

Supervision

Mr. Trofimenko's direct supervisor is Felicia Morrow, the Chief Executive Officer and Chief Investment Officer of AshmoreEMM. She can be reached at (703) 243-8800. AshmoreEMM monitors the advice that Mr. Trofimenko gives to clients in two main ways. First, any securities that Mr. Trofimenko wishes to include in client portfolios must be approved by the AshmoreEMM Investment Committee. The Investment Committee meets weekly and consists of the Chief Investment Officers and the Portfolio Managers/Co-Portfolio Managers. Second, the performance of all of AshmoreEMM's accounts is reviewed on a regular basis (at least quarterly) by senior AshmoreEMM staff members as described in this Brochure under the heading "Review of Accounts."

Requirements for State-Registered Advisers

This disclosure is not applicable.

Educational Background and Experience

Johan de Bruijn (born 1976) is a Portfolio Manager and a member of AshmoreEMM's Investment Committee. He received a Bachelor's Degree in Economics (1996) and an Honors Degree in Economics (1997) from the University of Stellenbosch. Prior to joining AshmoreEMM in 2009, he was a Fund Manager and Analyst with Sanlam Investment Management in South Africa (2004 to 2009) and an Analyst with Coronation Fund Managers in South Africa (1998 to 2004). Mr. de Bruijn is also a Chartered Financial Analyst.

Johan de Bruijn
Portfolio Manager

Disciplinary Information

No material legal or disciplinary events to report.

Other Business Activities

Mr. de Bruijn is not actively engaged in (i) any other investment-related business or occupation or (ii) any other type of or business or occupation that provides a substantial source of income.

Additional Compensation

Mr. de Bruijn does not receive any economic benefit for providing advisory services from persons who are not clients of AshmoreEMM.

Supervision

Mr. de Bruijn's direct supervisor is Felicia Morrow, the Chief Executive Officer and Chief Investment Officer of AshmoreEMM. She can be reached at (703) 243-8800. AshmoreEMM monitors the advice that Mr. de Bruijn gives to clients in two main ways. First, any securities that Mr. de Bruijn wishes to include in client portfolios must be approved by the AshmoreEMM Investment Committee. The Investment Committee meets weekly and consists of the Chief Investment Officers and the Portfolio Managers/Co-Portfolio Managers. Second, the performance of all of AshmoreEMM's accounts is reviewed on a regular basis (at least quarterly) by senior AshmoreEMM staff members as described in this Brochure under the heading "Review of Accounts."

Requirements for State-Registered Advisers

This disclosure is not applicable.

Educational Background and Experience

Bryan D'Aguiar (born 1978) is a Portfolio Manager and a member of AshmoreEMM's Investment Committee. He received a B.Commerce (Honors in Taxation) from Mumbai University in 1999, and an M.B.A. (Finance) from the Goa Institute of Management in 2001. Prior to joining AshmoreEMM in 2009, he was a Vice President - Head of Equity Research at NCB Capital in Saudi Arabia (2007 to 2008); Head of Research at Securities and Investment Co. (SICO) in Bahrain (2005 to 2007); Vice President (Investment Strategist) at B&K Securities in India (2001 to 2005). Mr. D'Aguiar is also a Chartered Financial Analyst.

Bryan D'Aguiar
Portfolio Manager

Disciplinary Information

No material legal or disciplinary events to report.

Other Business Activities

Mr. D'Aguiar is not actively engaged in (i) any other investment-related business or occupation or (ii) any other type of business or occupation that provides a substantial source of income.

Additional Compensation

Mr. D'Aguiar does not receive any economic benefit for providing advisory services from persons who are not clients of AshmoreEMM.

Supervision

Mr. D'Aguiar's direct supervisor is Felicia Morrow, the Chief Executive Officer and Chief Investment Officer of AshmoreEMM. She can be reached at (703) 243-8800. AshmoreEMM monitors the advice that Mr. D'Aguiar gives to clients in two main ways. First, any securities that Mr. D'Aguiar wishes to include in client portfolios must be approved by the AshmoreEMM Investment Committee. The Investment Committee meets weekly and consists of the Chief Investment Officer and the Portfolio Managers/Co-Portfolio Managers. Second, the performance of all of AshmoreEMM's accounts is reviewed on a regular basis (at least quarterly) by senior AshmoreEMM staff members as described in this Brochure under the heading "Review of Accounts."

Requirements for State-Registered Advisers

This disclosure is not applicable.

Privacy Policy

This notice is being provided to you in accordance with the SEC’s rule regarding the privacy of consumer financial information (“Regulation S-P”). Please take the time to read and understand the privacy policies and procedures that we have implemented to safeguard your nonpublic personal information.

Notice under Regulation S-P

AshmoreEMM may collect personal information from clients in order to offer or provide clients with products or services, process transactions on their behalf and comply with legal and regulatory requirements. Information may be collected from any of the following sources:

How and Why We Collect Personal Information

AshmoreEMM collects information from clients on applications or other forms such as W-9’s or investor questionnaires. This information may include items such as a client’s name, address, e-mail address, social security number, birth date, annual income, net worth, marital status, investment goals and investment risk tolerance. If a client indicates that he or she has a spouse or partner, we may also request his or her personal and financial account information.

If a client obtains advice or services from AshmoreEMM, we keep records relating to items such as the client’s ownership of certain types of accounts or the client’s securities positions. This enables us to provide the client with a history of the client’s transactions with AshmoreEMM and service the account.

If you visit AshmoreEMM’s web site, we may use a feature commonly known as a “cookie” to track certain technical information such as the amount of time you spend on the site or which areas of the site you visit. We use this information to improve the functionality of our web site.

We may also obtain information from a consumer reporting agency or a self-regulatory organization or other trade organization.

AshmoreEMM does not disclose nonpublic personal information about its current or former clients to third parties except as permitted by law or by written consent of such clients. In the normal course of servicing clients, information AshmoreEMM collects may be shared as follows:

Disclosure of Personal Information

We will reveal or share a client's personal information where the law requires it, such as for tax reporting purposes, "know your customer" regulations, or pursuant to a request from a government agency or a court order.

We may reveal or share a client's personal information with our affiliates as permitted by law.

We may reveal or share a client's personal information with unaffiliated service providers such as non-AshmoreEMM managed investment funds, broker-dealers, custodians and transfer agents in connection with processing transactions for a client's account. A client's personal information may also be provided to attorneys, accountants or auditors in order to enable us to provide requested services to the client and to comply with legal and regulatory requirements.

AshmoreEMM restricts access to nonpublic personal information except to the extent necessary or appropriate to provide products or services. We maintain physical, electronic and procedural safeguards to guard nonpublic personal information.

Access to personal information

If you have any questions concerning this policy, please contact our General Counsel and Chief Compliance Officer, Brian Walker, at (703) 243-8800.

Questions?