AshmoreEMM Global Equity Composite – as of December 31, 2012

Period	Total Return Gross of mgmt. Fees	Benchmark percent	Number of Portfolios	Composite Dispersion (percent)	Total Assets at End of Period ($millions)	Percent of Firm's Assets	Firmwide Assets at End of Period ($ millions)	Total Return Net of mgmt. Fees	3 Year Std Deviation Composite	3 Year Std Deviation Benchmark
1989	73.4%	54.7%	4	2.1%	$262.6	89.5%	$293	71.0%	N/A	N/A
1990	1.4%	-29.9%	7	1.9%	$348.5	91.1%	$383	0.0%	N/A	N/A
1991	52.7%	17.6%	11	1.6%	$717.8	94.4%	$761	50.7%	16.8%	24.5%
1992	10.5%	0.3%	12	1.6%	$993.8	96.3%	$1,032	9.0%	16.4%	22.5%
1993	62.2%	67.5%	13	0.7%	$2,130.8	96.9%	$2,198	60.2%	14.2%	17.8%
1994	-6.5%	-0.5%	16	0.5%	$2,265.0	95.7%	$2,368	-7.7%	15.9%	18.6%
1995	-9.6%	-12.3%	18	0.6%	$3,106.0	97.4%	$3,190	-10.6%	16.9%	18.6%
1996	6.1%	7.9%	16	0.4%	$2,893.2	85.1%	$3,399	5.0%	13.9%	15.0%
1997	-3.3%	-12.1%	13	0.6%	$2,168.6	82.3%	$2,635	-4.3%	15.8%	17.5%
1998	-20.9%	-25.3%	12	1.1%	$1,518.0	80.8%	$1,879	-21.8%	24.9%	27.7%
1999	78.3%	66.4%	10	0.7%	$2,735.0	72.9%	$3,754	76.5%	29.3%	31.1%
2000	-26.7%	-30.6%	10	0.5%	$1,877.4	64.4%	$2,914	-27.5%	29.5%	30.1%
2001	1.1%	-2.4%	10	0.4%	$2,198.2	62.3%	$3,530	0.0%	26.3%	25.8%
2002	-0.1%	-6.0%	12	0.4%	$2,610.5	64.1%	$4,070	-1.2%	22.9%	23.3%
2003	58.2%	56.3%	17	0.4%	$6,261.5	69.1%	$9,062	57.0%	22.2%	23.4%
2004	29.6%	25.6%	21	0.4%	$9,026.8	74.8%	$12,071	28.7%	16.6%	17.8%
2005	40.2%	34.0%	24	1.1%	$12,986.7	81.2%	$15,987	39.3%	15.7%	16.7%
2006	27.8%	32.2%	29	1.0%	$17,198.9	80.1%	$21,408	27.0%	16.7%	17.6%
2007	27.4%	39.4%	28	0.9%	$16,696.2	74.9%	$22,183	26.7%	16.7%	18.4%
2008	-51.7%	-53.8%	25	1.2%	$6,137.8	70.6%	$8,699	-52.1%	26.8%	29.3%
2009	76.2%	82.4%	22	1.5%	$10,974.2	81.9%	$13,398	75.1%	30.7%	33.2%
2010	19.6 %	19.9%	20	0.9%	$8,763.4	69.4%	$12,632	18.9%	31.8%	33.5%
2011	-22.0%	-19.5%	19	0.8%	$5,301.8	74.8%	$7,092	-22.5%	26.0%	26.4%
1/1/12 – 12/31/12	17.2%	18.2%	11	0.9%	$4,160.1	67.5%	$6,162	16.5%	22.4%	21.8%

Past performance is not a guarantee of future results.

Ashmore EMM, L.L.C. (AshmoreEMM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. AshmoreEMM has been independently verified for the periods January 1, 1994 through March 31, 2012. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Global Equity composite has been examined for the periods January 1, 1994 through March 31, 2012. The verification and performance examination reports are available upon request.

Prospective investors should obtain and review the offering documents relating to the units or shares of any Fund, including the description of risk factors/investment considerations contained in the offering documents, prior to making any decision to invest in such units or shares.

AshmoreEMM Global Equity Composite – as of December 31, 2012

NOTES ON ASHMOREEMM GLOBAL EQUITY COMPOSITE

(Figures are based on most recent estimates):

1. The AshmoreEMM Global Equity composite is the core strategy that comprises broadly diversified, global active portfolios that invest in approximately 125-150 emerging markets stocks.
2. Effective June 1, 2011 the composite name changed from Emerging Markets Composite – Global Mandate to AshmoreEMM Global Equity Composite.
3. The composite was created on May 1, 1988, and includes the performance of one account that was managed by AshmoreEMM's majority owner and managing member (Emerging Markets Investors Corporation) from May 1, 1988 until July 17, 2006. Effective July 17, 2006 AshmoreEMM took over investment advisory responsibility for this account.
4. One account (which was terminated on October 31, 1999) was ex-Malaysia. The performance of this account was first calculated in Australian dollars and then converted to U.S. dollars for purposes of this composite.
5. The benchmark for this composite is currently the MSCI EM (net of withholding taxes). Prior to January 1, 2012 the benchmark was the MSCI EM IMI (net of withholding taxes). Prior to 1/08, the benchmark was the MSCI Emerging Markets Total Return Net of Withholding Taxes. Prior to 1/1/04, the benchmark was the MSCI Emerging Markets Composite Index (MSCI EM). Prior to July 1, 1997, the benchmark was the IFC Global Index. The benchmark change(s) were made in each instance because AshmoreEMM believed that the new benchmark represented a more accurate reflection of the composite's investable universe versus the then-existing benchmark. The composite is presented net of withholding taxes for applicable countries. For this composite, the IFC Global Index is reported gross of withholding taxes. The MSCI EM IMI Index is reported net of withholding taxes at the maximum rate applicable to non-resident institutional investors who do not benefit from double tax treaties. The MSCI withholding tax rate table is available upon request. Prior to January 1, 2004, the MSCI EM Index was reported gross of withholding taxes. The assumed withholding tax rate for the composite (asset weighted) was approximately 8% for a U.S. investor and 0% for the IFC Global Index and the MSCI Free Index (due to gross reporting).
6. The benchmark was changed January 1, 2012 to reflect the benchmark commonly used by investors in broadly diversified, global active emerging market portfolios, including the majority of portfolios currently included within the composite. Previous benchmark changes were made in attempt to more accurately reflect the composite's investable universe versus the then-existing benchmark.
7. Prior to January 1, 1998, one account (which represented approximately 12% of the composite as of that date) was valued on a settlement date basis.
8. Composite results for the full historical period are time-weighted and include reinvestment of dividends and capital gains. Results were calculated monthly and linked geometrically. For separate account portfolios, returns are calculated gross of management fees and net returns are imputed monthly by deducting one-twelfth of the annual management fee rate. For investment funds, management fees are accrued monthly and included in the fund's net asset value calculation. Gross of fees returns for investment funds are obtained by adding back the fee for each month. The composite is asset-weighted by beginning of month asset values. The composite returns are net of brokerage and other administration fees.
9. Effective 1st quarter 2003, AshmoreEMM changed its accounting treatment for performance fees. Originally for the December 2002 Global Composite, performance fees were recognized when received. After the change, performance fees are accrued at the end of the fiscal period in which they are earned. Prior to the change, the net of fees return for 2002 was -1.0%.
10. Effective January 1, 2005, the dispersion of the composite is measured using equal-weighted standard deviation. Prior to 2005, the dispersion of the composite was measured using asset-weighted standard deviation.
11. Total Return information referenced above (both "gross" and "net" of investment management fees) is calculated after deducting applicable administrative and operating expenses, such as custodian fees and/or trading expenses. These fees and expenses will vary among accounts.
12. N/A: Standard deviation is not presented because 36 monthly returns are not available.

GENERAL NOTES ON ALL COMPOSITES

1. AshmoreEMM is a U.S. registered investment management firm that invests exclusively in emerging markets securities. Prior to June 1, 2011, the firm operated as Emerging Markets Management, L.L.C. (EMM). The firm changed its name to Ashmore EMM, L.L.C. (AshmoreEMM) on June 1, 2011, following the acquisition of a majority interest in the firm by Ashmore Group plc. This acquisition did not result in any change to the firm's investment advisory personnel or investment processes.
2. The base currency used to express performance is the U.S. dollar.
3. AshmoreEMM currently offers new separately managed account clients either a tiered (1.25% per annum on the first U.S. $50 million, 0.90% on the next U.S. $100 million, 0.75% on the next U.S. $100 million, and negotiable thereafter) or performance-based (0.50% per annum, plus 20% of value added) advisory fee structure. AshmoreEMM's advisory fees are negotiable based upon account size and other relevant factors. Please see Part II of AshmoreEMM's Form ADV for further information regarding advisory fees.
4. Certain prices and exchange rates used for the individual portfolios within each composite vary due to differences in custodians used by each client.
5. A complete list and description of all of the firm's composites are available upon request. Additional information regarding policies for valuing portfolios, calculating performance and preparing compliant presentations is available upon request.
6. All composites consist exclusively of fee-paying portfolios. Net returns are based on actual investment and performance fees, if applicable.

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