

# Ashmore



## Ashmore SICAV

Société d'Investissement à Capital Variable Luxembourg

R.C.S Luxembourg B 90279

### UNAUDITED SEMI-ANNUAL REPORT

For the period ended 30 June 2017

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## General Information

The information represented in this report relates to the period from 1 January 2017 to 30 June 2017. It should not be taken as an indication of the future development of Ashmore SICAV (the “Company”).

The Board of Directors may establish different portfolios of assets in one or more Sub-Funds of the Company at any time to meet, in its opinion, the needs of different Shareholders. During the period under review the Company comprised 23 Sub-Funds, namely:

- Ashmore SICAV Emerging Markets Debt Fund
- Ashmore SICAV Emerging Markets Sovereign Debt Fund
- Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund
- Ashmore SICAV Local Currency Fund
- Ashmore SICAV Emerging Markets Local Currency Bond Fund
- Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund
- Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund
- Ashmore SICAV Emerging Markets Absolute Return Debt Fund
- Ashmore SICAV Emerging Markets Total Return Fund
- Ashmore SICAV Emerging Markets Investment Grade Total Return Fund
- Ashmore SICAV Emerging Markets Multi-Asset Fund
- Ashmore SICAV Emerging Markets Corporate Debt Fund
- Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund
- Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund
- Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund
- Ashmore SICAV Emerging Markets Asian Corporate Debt Fund
- Ashmore SICAV Emerging Markets Short Duration Fund
- Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund
- Ashmore SICAV Emerging Markets Frontier Equity Fund
- Ashmore SICAV Emerging Markets Active Equity Fund
- Ashmore SICAV Latin American Small-Cap Equity Fund
- Ashmore SICAV Middle East Equity Fund
- Ashmore SICAV Indian Small-Cap Equity Fund

This report does not constitute an offer or an invitation to purchase shares of the Sub-Funds referred to herein. Subscriptions are only valid if made on the basis of the current Prospectus and Key Investor Information Document (KIID) supplemented by the latest audited annual report. Should the reference date of the audited annual report date back more than eight months, the subscriber must also be supplied with a semi-annual report.

The figures stated in this report are historical and not necessarily indicative of future performance.

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# Introduction

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# 1: Introduction

## Directory

### Registered Office

6 rue Lou Hemmer  
L – 1748 Senningerberg  
Grand-Duchy of Luxembourg

### Directors of the Company

*Steve Hicks (Chairman)*

Ashmore Group plc nominated Director

*Steve David*

Senior Vice President - Country Head of Northern Trust  
Luxembourg and Managing Director of Northern Trust  
Luxembourg Management Company S.A.

*Claude Kremer (Non-Executive Director)*

Partner, law firm Arendt & Medernach S.A.

*John Gregory*

Head of Middle Office and Information Technology  
at Ashmore Group plc

*Dennis Robertson (Non-Executive Director)*

### Investment Manager and Principal Sales Agent

Ashmore Investment Management Limited  
61 Aldwych  
London  
WC2B 4AE  
United Kingdom

### Sub-Manager

Ashmore Equities Investment Management (US) L.L.C.  
475 Fifth Avenue  
15th Floor  
New York  
NY 10017  
United States of America

### Depositary and Principal Paying Agent

Northern Trust Global Services Limited,  
Luxembourg Branch  
6 rue Lou Hemmer  
L – 1748 Senningerberg  
Grand-Duchy of Luxembourg

### Management Company

Northern Trust Luxembourg Management  
Company S.A.  
6 rue Lou Hemmer  
L – 1748 Senningerberg  
Grand-Duchy of Luxembourg

### Auditor

KPMG Luxembourg, Société coopérative  
39 Avenue John F. Kennedy  
L – 1855 Luxembourg  
Grand-Duchy of Luxembourg

### Legal Advisor

Arendt & Medernach S.A.  
41A Avenue John F. Kennedy  
L – 2082 Luxembourg  
Grand-Duchy of Luxembourg

### Listing Agent

Banque et Caisse d'Épargne de l'Etat Luxembourg  
1 Place de Metz  
L – 2954 Luxembourg  
Grand-Duchy of Luxembourg

### Financial Servicing

#### Austria

UniCredit Bank Austria AG  
(Paying & Information Agent)  
Schottengasse 6–8  
1010 Wien  
Austria

#### France

BNP Paribas Securities Services  
(Paying Agent)  
9 rue du Débarcadère  
92500 Pantin  
France

#### Germany

Deutsche Bank AG  
(Paying & Information Agent)  
TSS post-IPO Services  
Taunusanlage 12  
60325 Frankfurt am Main  
Germany

#### Italy

BNP Paribas Securities Services, Milan Branch  
(Paying Agent)  
Via Ansperto 5  
20123 Milan  
Italy

#### Luxembourg

Northern Trust Luxembourg  
Management Company S.A.  
6 rue Lou Hemmer  
L – 1748 Senningerberg  
Grand-Duchy of Luxembourg

#### Spain

Allfunds Bank S.A.  
(Distributor)  
Calle Estafeta 6 - Edificio 3  
Complejo Plaza de la Fuente  
La Moraleja  
28109 Alcobendas  
Spain

#### Sweden

Swedbank AB  
(Paying Agent)  
Brunkebergstorg 8  
10534 Stockholm  
Sweden

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Directory *continued*

## Financial Servicing *continued*

### *Switzerland*

BNP Paribas Securities Services, Paris  
Succursale de Zurich  
(*Paying & Information Agent*)  
Selnaustrasse 16  
8002 Zurich  
Switzerland

### *United Kingdom*

Ashmore Investment Management Limited  
61 Aldwych  
London  
WC2B 4AE  
United Kingdom

### *United States and Canada*

Ashmore Investment Management (US)  
Corporation  
(*Placing Agent*)  
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15th Floor  
New York  
NY 10017  
United States of America

## Investment Manager's Report

### Market Review

In Q1 2017, data and policy developments poured cold water on exaggerated hopes of economic acceleration in the US following Donald Trump's election victory, keeping a lid on US interest rates. This factor combined with a much better picture for global growth and global trade allowed global asset prices to perform strongly across the board. Despite strong confidence, survey data and jobs numbers, US growth only tracked circa 1% annualised growth in Q1, owing notably to poor trade and investment data. In addition, the window for the ambitious, pro-growth tax reform that many Republican voters and elected officials are calling for has been closing quickly on the Trump White House after precious political capital, and financing options, were wasted in a fiasco over Obamacare reform and profound disagreement on trade policy. As a result, the US treasury curve flattened on the quarter: the two year yield was up 7 bps due to a 25 bps Fed Funds rate hike in March, but the ten and thirty year bond yields finished the period 6 bps lower to 2.39% and 3.01%, respectively. In contrast, global growth indicators were buoyant, helped notably by improved growth and inflation data in Europe, and a solid pull from China that gave new life to the Asian manufacturing supply chain and generated strong gains from trade across North Asia. The Chinese economy grew at a 6.9% pace in Q1, up from 6.8% in Q4 2016, helped by high property sales and a strong performance from the services sector. This was a favourable environment for global equities, with EM and European indices up 11.5% and 6.3% respectively, out-performing the Standard & Poor's 500 Index ("S&P500") at 6.1%. The reversal of last year's 'Trump Bump' saw the dollar index pull back by 1.8% from a lofty level over the quarter, a sign of abundant US dollar liquidity and ongoing improvements in trade and current account balances across most of the EM economies, pushed EM currencies 2.6% stronger. Local government bond curves performed strongly on the back of low inflation prints and portfolio flows, taking the main EM local currency bond index up 6.5% over the quarter.

Global asset prices in Q2 2017 were mostly well supported in spite of some intra-quarter volatility, due to political as well as policy developments. Growth continued at a steady pace while inflation mostly came in below expectations, helped by a weakness in commodity prices. President Donald Trump tried his hands at foreign diplomacy at the G7 summit leaving allies with a bitter aftertaste and broad questions about

US leadership in important areas of global engagement, most clearly documented by its withdrawal from the Paris Climate Accord. Domestically, the political climate in the US is deteriorating and the White House is struggling to make progress on health care reform and tax reform. In the UK, Prime Minister Theresa May gambled her majority on Brexit through snap elections and lost, severely weakening her mandate and creating more confusion on the government's Brexit negotiation strategy. Conversely, the election of President Emmanuel Macron in France and the subsequent strong showing of his party in the parliamentary elections was a boon for political and economic liberalism. The market took it as a (bullish) signal against populism and for reform not only in France but also across the European Union ("EU") through potentially increased co-operation with Germany on economic matters, a catalyst for growth in the EU as a whole. In the Emerging Markets ("EM") space, the implication of Brazil's President Michel Temer in a corruption scheme led to a sharp correction in Brazilian asset prices but without contagion to broader EM markets. The Fed delivered a widely expected 25 basis points ("bps") hike in the Fed Funds rate in June and Janet Yellen's comments confirmed her tightening intentions. The Bank of England ("BoE") left rates unchanged towards the end of the quarter, but three voting members dissented. In the following days both Governor Mark Carney and the European Central Bank ("ECB") President Mario Draghi spoke in support of removing excessive policy accommodation, citing a strengthening in the Eurozone's recovery. The Bank of Canada and Czech National Bank also issued more hawkish than expected statements. As a result, global yield curves widened, led by German Bund yields, with two and five year yields up 8 and 19 bps, respectively. In the US, two and five year bond yields rose 10 and 14 bps respectively. This followed an earlier string of negative surprises on the US front, starting with disappointing payroll numbers, weaker durable goods and retail sales. In particular, however, the inflation prints came in below expectations with May's core CPI printing at 1.7%. This drove US ten year bonds to yields of 2.1% in mid-June although they rebounded on the back of the slightly more hawkish bias to close the quarter at 2.31% (down from 2.40% at the beginning of the quarter). The EUR, which was strong throughout the quarter following the French elections, was also getting some support from a more confident ECB. Over the quarter, it rose 7.3% against the US dollar.

# 1: Introduction

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## Investment Manager's Report *continued*

### Overview by investment theme

#### External Debt

The External Debt theme represents US dollar denominated EM sovereign and quasi-sovereign bonds. Ashmore SICAV Funds which are managed under this theme are primarily benchmarked against the JP Morgan EMBI Global Diversified Index (which returned 6.19% in the 6 months to 30 June 2017). The index and Ashmore's External Debt Funds delivered strong returns over the period.

All the countries within the JP Morgan EMBI Global Diversified Index contributed positively to returns over the period.

Mexico, Turkey and Indonesia were the best performing countries. In Mexico, economic data releases during July confirmed a continued economic expansion, with real Gross Domestic Product ("GDP") growth coming in at 3.0% year on year ("yoy") during the second quarter. The labour market demonstrated its resilience, as the unemployment rate has continued its downward trend to below 3.3%. The July 2017 announcement by S&P revising Mexico's outlook from negative to stable, reversing the move in August 2016, was an implicit recognition of the country's improved macro outlook. Turkey's referendum to amend the constitution to move the country to a presidential system passed with a slim majority in April, leading to expectations that the government would focus its efforts on economic and other reforms. The release of Q1 GDP data in mid-June confirmed the rebound in economic performance led by strong exports and positive consumption numbers. Portfolio inflows have improved, reflecting renewed investor interest. Indonesian assets continue to benefit from solid economic growth and healthy fiscal management.

#### Local Currencies and Local Currency Bonds

EM local currency bonds delivered strong performance in the first half of 2017. EM local bonds outperformed pure EM currency instruments, with the JP Morgan GBI EM GD index returning 10.36% over the period whilst the JP Morgan ELM+ index returned 7.21%.

Mexican peso, Polish zloty and Indonesian rupiah were the main contributors within the JP Morgan GBI EM GD index over the period. Mexican assets outperformed, partially due to a regional repositioning as a result of the political volatility in Brazil as well as continuous inflows into the asset class. Local elections were held in June

with all eyes on the important state of Mexico, which is considered to be a proxy for the presidential election in 2018. The far left candidate was defeated by centrist Alfredo del Mazo from the PRI party, leading to a relief-rally on the MXN which rose 3.3% during Q2. The central bank hiked interest rates by 25 bps to 7.00% but surprisingly signalled the end of the cycle, leading to a strong rally in rates. Eastern European assets outperformed after the positive French election result. In June, the ECB President, Mario Draghi, spoke in support of removing excessive policy accommodation, citing a strengthening of the Eurozone's recovery. The EUR strengthened by 7.3% against the US\$ in Q2, leading to an even stronger performance for Eastern European currencies such as the PLN.

Argentine peso and Chilean peso were the main detractors over the period. The ARS depreciated in sympathy with the BRL (largest trading partner) as political volatility contaminated sentiment in Brazil. The high carry in ARS bonds compensated for two-thirds of the currency sell-off. The Chilean peso underperformed during Q2 due to weaker commodity prices, but rebounded in June as copper prices rose.

#### Corporate Debt

EM Corporate Debt delivered strong returns in the first half of 2017. Ashmore SICAV Funds which are managed under this theme are primarily benchmarked against the JP Morgan CEMBI Broad Diversified Index (which returned 5.01% in the six months to 30 June 2017).

Brazil, Mexico and China were the best performing countries within the JP Morgan CEMBI Broad Diversified Index. The Brazilian economy appears to have turned the corner after 11 consecutive recessionary quarters. Industrial production and mining production rose during the second quarter, the trade balance recorded surplus positions, but a political cloud hung over the country as the corruption charges were levelled at the President. This threatened to slow, if not suspend, the pace of reforms which had been working their way through Congress. Mexico has continued to benefit from the continued walk-back of the US on anti-Mexican rhetoric from the presidential campaign. Also, good financial flows into EM have helped sentiment towards the country, one of the most liquid bond markets in EM.



## Investment Manager's Report *continued*

### Corporate Debt *continued*

Croatia and Azerbaijan were the main detractors in the index over the period. Croatia is still the widest, cheapest credit in the Central and Eastern Europe ("CEE"); tourism season is looking good and the market responded well to Croatia's exit from the EU's "Excessive Deficit Procedure". Azerbaijani credits came under pressure following one of the largest banks announcing heavy losses in Q2 and reaching out to creditors for talks regarding debt restructuring.

### Equities

EM equities delivered strong returns over H1 2017 with the MSCI EM up 18.43%, MSCI Frontier up 15.57% and MSCI EM Small Cap up 17.51%. This compares with Developed Markets ("DM") MSCI performance of +8%. This was the best EM H1 performance since 2009, as upward earnings revisions helped to drive markets.

Flows into EM were strong over the period, with investors putting over US\$ 20bn into EM equities in Q1 and US\$ 23bn in Q2. EM currencies helped performance, with the ELMI+ returning +7.21% in US\$ returns. Mexico showed the strongest currency appreciation, with the Peso rising by 17.49% against the US\$, as fears related to the Trump administration's harsh rhetoric declined and as the Mexican economy performed strongly.

Throughout the period, US economic data lagged expectations, in particular inflation, durable goods orders and retail sales. This all comes despite survey data which continues to signal strong business and household confidence. European data has remained solid as Q2 growth was the strongest quarterly growth in six years. The Eurozone composite PMI fell slightly to 55.7 and headline inflation remained stable at 1.4%. Oil prices continue to exhibit volatility and closed at US\$ 46 per barrel. This helped cap inflation expectations, which remain low. In the US, ten year breakeven inflation has in fact fallen to 1.73%. This environment would have been very benign for bonds and credit markets, were it not for seemingly coordinated hawkish guidance on the part of the world's major central banks (bar the Bank of Japan ("BOJ")), which pushed real yields up at the end of June. The Fed delivered a 25 bps hike in the Fed Funds rate, as was widely expected, but subsequent comments suggested a slowdown in the pace of future rate hikes. The BoE left rates unchanged, but three voting members

dissented. In the following days both Governor Mark Carney and the ECB President Mario Draghi spoke in support of removing excessive policy accommodation, citing a strengthening in the Eurozone's recovery. The Bank of Canada and Czech National Bank also issued more hawkish than expected statements.

EM economic performance continued to power along: China's Caixin manufacturing PMI rebounded to 50.4 from 49.6. Additionally, a timeline for inclusion of the Chinese onshore equities market into the MSCI EM index was announced. Asian export performance showed great resilience after a weaker May, helping drive PMIs higher. In Brazil, inflation continued to fall and should lead to further rate cuts by the Brazilian Central Bank ("BCB"). In Mexico, inflation is peaking and Banxico is unlikely to hike further after its latest policy rate hike to 7%.

### Outlook

The International Monetary Fund ("IMF") expects Emerging Markets growth to rebound from 4.1% in 2016 to 4.5% in 2017. Our view is that the official growth forecast of the IMF will prove too conservative. The three main driving forces behind the last 12 months' recovery have been: i) a rebound from negative to positive growth performance in Brazil and Russia; ii) a rebound in trade and exports in Asia, coupled with better domestic demand in South Asia; and iii) strong growth in the CEE countries. These forces are still at work. There is greater uncertainty over the recovery in Brazil, but also a clear chance of positive surprises notably in Europe. We see both cyclical and structural factors leading to a strong rebound in EM growth. Cyclically, the strong adjustment in EM external and fiscal accounts alongside with stabilisation of commodity prices and a weaker US dollar are leading to an extremely benign environment for EM liquidity. Higher liquidity and better competitiveness is funnelling more investments via both portfolio flows and direct investment. Structurally, the adjustment period between 2013 and 2015 led to political transitions and/or bold economic policy adjustment in 2015-17 which are increasing EM long term potential GDP growth. China specifically is benefiting from a more benign global environment and a recovery in corporate sector profitability onshore, which means that, in spite of tighter liquidity conditions onshore, economic growth will be well supported in 2017. This is an important

# 1: Introduction

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## Investment Manager's Report *continued*

### Outlook *continued*

leadership transition year in China, and many politicians and policy makers have an enormous interest in seeing the economy tick along as smoothly as possible and with as much fiscal support as is warranted to support the data.

Global bonds suffered a mini-tantrum towards end-June 2017 when ECB President Mario Draghi stated that the Eurozone recovery is “strengthening and broadening”. The move appears to have been coordinated with the US Fed, the Bank of England, the Bank of Canada and Czech National Bank all of which issued similarly hawkish statements. Why the sudden change of heart, given that inflation has actually been softening? For example, US core PCE inflation surprised on the downside at 1.4% year on year in June, which is still far below the Fed's 2% target. Oil prices are also testing the lower boundaries of the 2016-17 range, so energy prices are hardly likely to put upwards pressure on prices.

Our view is that we are in an environment of highly inflated asset prices relative to fundamentals, and that against this backdrop of inflated asset prices policy makers have to manage a very careful balancing act. First they have to signal confidence in the future to maintain the illusion that high asset prices are justified. Secondly, they must recognise that global financial conditions have been easing and asset price inflation needs to be kept in check. For these two reasons they have every incentive to sound hawkish. On the other hand, they recognise that growth remains slow and inflation is low, so they cannot actually do very much tightening, because they would burst the asset price bubble and there is little room to reflate when you already operate at the zero lower-bound. For these reasons, we believe that global policy makers are more likely to bark than bite.

**Ashmore Investment Management Limited**

August 2017

## Investment Manager's Report *continued*

### Sub-Fund performance

	Net asset value per share as at 30 June 2017	% Increase/(decrease) in the period NAV (gross of dividends)
<b>Ashmore SICAV Emerging Markets Debt Fund</b>		
Institutional Class Shares (EUR) Accumulation	125.67	5.14
Institutional Class Shares (NOK) Accumulation	121.62	5.93
Institutional Class Shares (US\$) Accumulation	120.08	6.12
Institutional Class Shares (CHF) Income	90.76	4.71
Institutional Class Shares (EUR) Income	31.25	5.12
Institutional Class Shares (GBP) Income	97.82	5.73
Institutional Class Shares (NOK) Income	104.13	5.90
Institutional Class Shares (US\$) Income	101.82	6.12
Institutional II Class Shares (JPY) Accumulation	12,535.34	5.56
Institutional III Class Shares (US\$) Accumulation	127.45	6.63
Retail Class Shares (CHF) Accumulation	119.24	4.62
Retail Class Shares (EUR) Accumulation	120.67	4.83
Retail Class Shares (US\$) Accumulation	123.45	5.79
Retail Class Shares (CHF) Income	105.27	4.62
Retail Class Shares (EUR) Income	132.93	4.90
Retail Class Shares (GBP) Income	103.05	5.37
Retail Class Shares (US\$) Income	87.33	5.82
Z Class Shares (CHF) Accumulation	120.52	4.92
Z Class Shares (EUR) Accumulation	121.77	5.12
Z Class Shares (US\$) Accumulation	124.70	6.09
Z Class Shares (CHF) Income	102.31	(0.60)
Z Class Shares (EUR) Income	106.58	5.11
Z Class Shares (GBP) Income	88.19	5.58
Z Class Shares (US\$) Income	98.61	6.10
<b>Ashmore SICAV Emerging Markets Sovereign Debt Fund</b>		
Institutional Class Shares (CHF) Accumulation	118.74	4.32
Institutional Class Shares (EUR) Accumulation	109.95	4.58
Institutional Class Shares (GBP) Accumulation	117.98	4.96
Institutional Class Shares (GBP) Income	100.02	4.99
Institutional Class Shares (US\$) Income	116.31	5.54
Institutional II Class Shares (JPY unhedged) Accumulation	13,429.16	1.90
Institutional II Class Shares (JPY) Income	9,632.92	4.87
Institutional III Class Shares (US\$) Accumulation	127.85	5.99
Z 2 Class Shares (EUR) Income	109.59	4.63
Z 2 Class Shares (GBP) Income	111.45	5.06
Z 2 Class Shares (US\$) Income	103.59	5.60
<b>Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund</b>		
Institutional Class Shares (EUR) Income	100.63	0.63
Institutional Class Shares (US\$) Income	113.60	5.55
Institutional II Class Shares (JPY) Income	10,109.26	5.00

Launched 12 May 2017

Launched 29 March 2017

# 1: Introduction

## Investment Manager's Report *continued*

### Sub-Fund performance *continued*

	Net asset value per share as at 30 June 2017	% Increase/(decrease) in the period NAV (gross of dividends)
<b>Ashmore SICAV Local Currency Fund</b>		
Institutional Class Shares (US\$) Accumulation	94.05	6.84
Institutional Class Shares (CHF) Income	83.94	5.56
Institutional Class Shares (GBP) Income	92.49	6.02
Institutional Class Shares (US\$) Income	92.49	6.88
Retail Class Shares (CHF) Income	78.97	5.39
Retail Class Shares (EUR) Income	89.69	5.54
Retail Class Shares (GBP) Income	99.76	6.04
Retail Class Shares (US\$) Income	103.71	6.59
Z Class Shares (US\$) Accumulation	93.44	6.86
Z Class Shares (US\$) Income	96.38	6.85
<b>Ashmore SICAV Emerging Markets Local Currency Bond Fund</b>		
Institutional Class Shares (EUR) Accumulation	96.27	9.61
Institutional Class Shares (GBP) Accumulation	103.51	10.22
Institutional Class Shares (US\$) Accumulation	85.79	10.81
Institutional Class Shares (CHF) Income	54.43	9.40
Institutional Class Shares (EUR) Income	76.01	9.70
Institutional Class Shares (EUR unhedged) Income	107.60	2.48
Institutional Class Shares (US\$) Income	86.61	10.81
Institutional III Class Shares (US\$) Accumulation	99.08	11.34
Retail Class Shares (CHF) Accumulation	107.20	9.16
Retail Class Shares (EUR) Accumulation	107.72	9.28
Retail Class Shares (US\$) Accumulation	109.39	10.46
Retail Class Shares (EUR) Income	71.86	9.37
Retail Class Shares (GBP) Income	74.40	9.88
Retail Class Shares (US\$) Income	73.33	10.49
Z Class Shares (EUR) Accumulation	110.55	9.67
Z Class Shares (US\$) Accumulation	86.28	10.79
Z Class Shares (GBP) Income	72.22	10.14
<b>Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund</b>		
Institutional Class Shares (EUR) Income	64.01	9.84
Institutional Class Shares (US\$) Income	65.61	11.00
<b>Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund</b>		
Institutional Class Shares (US\$) Accumulation	96.02	10.95
Institutional Class Shares (US\$) Income	101.99	1.99
Institutional III Class Shares (US\$) Accumulation	105.67	11.49

Launched 10 May 2017

Investment Manager's Report *continued***Sub-Fund performance** *continued*

	Net asset value per share as at 30 June 2017	% Increase/(decrease) in the period NAV (gross of dividends)
<b>Ashmore SICAV Emerging Markets Absolute Return Debt Fund</b>		
Institutional Class Shares (US\$) Accumulation	107.73	2.82
Institutional III Class Shares (US\$) Accumulation	108.92	3.33
Z Class Shares (US\$) Accumulation	103.19	2.79
<b>Ashmore SICAV Emerging Markets Total Return Fund</b>		
Institutional Class Shares (EUR) Accumulation	116.77	6.67
Institutional Class Shares (GBP) Accumulation	106.95	7.16
Institutional Class Shares (US\$) Accumulation	105.61	7.74
Institutional Class Shares (CAD) Income	93.62	7.41
Institutional Class Shares (GBP) Income	99.27	7.18
Institutional Class Shares (US\$) Income	89.64	7.74
Institutional III Class Shares (GBP) Accumulation	109.15	7.77
Institutional III Class Shares (US\$) Accumulation	117.26	8.34
Retail Class Shares (GBP) Income	91.34	6.82
Retail Class Shares (US\$) Income	83.92	7.39
Z Class Shares (US\$) Accumulation	101.56	1.56
Z Class Shares (GBP) Income	93.25	7.15
Z 2 Class Shares (GBP) Income	103.30	7.21
Z 2 Class Shares (US\$) Income	101.81	7.82
<b>Ashmore SICAV Emerging Markets Investment Grade Total Return Fund</b>		
Institutional Class Shares (US\$) Income	88.33	4.94
Institutional III Class Shares (US\$) Accumulation	105.12	5.12
<b>Ashmore SICAV Emerging Markets Multi-Asset Fund</b>		
Institutional Class Shares (GBP) Accumulation	123.14	4.48
Institutional Class Shares (US\$) Income	124.93	4.76
Institutional III Class Shares (US\$) Accumulation	124.10	5.15
<b>Ashmore SICAV Emerging Markets Corporate Debt Fund</b>		
Institutional Class Shares (CHF) Accumulation	109.99	5.22
Institutional Class Shares (EUR) Accumulation	112.07	5.42
Institutional Class Shares (US\$) Accumulation	115.01	6.41
Institutional Class Shares (CHF) Income	82.18	5.42
Institutional Class Shares (EUR) Income	96.92	5.51
Institutional Class Shares (GBP) Income	85.39	5.95
Institutional Class Shares (NOK) Income	86.03	6.09
Institutional Class Shares (US\$) Income	96.91	6.41
Retail Class Shares (CHF) Accumulation	106.75	4.94
Retail Class Shares (EUR) Accumulation	108.89	5.13
Retail Class Shares (US\$) Accumulation	111.80	6.08

Launched 24 March 2017

Terminated 24 March 2017 and  
relaunched 26 April 2017

Launched 3 February 2017

Merged 31 March 2017

Merged 31 March 2017

Merged 31 March 2017

# 1: Introduction

## Investment Manager's Report *continued*

### Sub-Fund performance *continued*

	Net asset value per share as at 30 June 2017	% Increase/(decrease) in the period NAV (gross of dividends)
<b>Ashmore SICAV Emerging Markets</b>		
<b>Corporate Debt Fund <i>continued</i></b>		
Retail Class Shares (CHF) Income	82.39	4.98
Retail Class Shares (EUR) Income	80.23	5.08
Retail Class Shares (GBP) Income	87.74	5.75
Retail Class Shares (US\$) Income	84.09	6.08
Z Class Shares (CHF) Accumulation	112.00	5.28
Z Class Shares (EUR) Accumulation	114.02	5.39
Z Class Shares (US\$) Accumulation	116.94	6.40
Z Class Shares (CHF) Income	85.38	5.23
Z Class Shares (EUR) Income	86.66	5.46
Z Class Shares (GBP) Income	88.04	5.79
Z Class Shares (US\$) Income	89.94	6.39
Z 2 Class Shares (EUR) Accumulation	119.07	5.56
Z 2 Class Shares (US\$) Accumulation	121.69	6.50
Z 2 Class Shares (GBP) Income	106.32	6.11
Z 2 Class Shares (US\$) Income	107.19	6.50
<b>Ashmore SICAV Emerging Markets</b>		
<b>Investment Grade Corporate Debt Fund</b>		
Institutional Class Shares (EUR) Accumulation	102.57	2.97
Institutional Class Shares (US\$) Accumulation	116.75	(0.30)
Institutional Class Shares (EUR) Income	99.50	3.95
Institutional Class Shares (US\$) Income	123.74	3.95
Institutional II Class Shares (JPY) Income	10,290.02	3.68
Z Class Shares (GBP) Income	101.70	3.42
<b>Ashmore SICAV Emerging Markets</b>		
<b>High Yield Corporate Debt Fund</b>		
Institutional Class Shares (EUR) Accumulation	133.03	4.51
Institutional Class Shares (US\$) Accumulation	112.00	0.14
Institutional Class Shares (GBP) Income	101.60	3.23
Institutional III Class Shares (US\$) Accumulation	125.07	6.05
<b>Ashmore SICAV Emerging Markets</b>		
<b>Local Currency Corporate Debt Fund</b>		
Institutional Class Shares (EUR) Accumulation	87.66	(2.02)
Institutional Class Shares (US\$) Income	78.57	10.47
Institutional III Class Shares (US\$) Accumulation	107.60	10.76
Retail Class Shares (CHF) Income	74.81	8.86
Retail Class Shares (GBP) Income	86.18	9.41
Retail Class Shares (US\$) Income	78.59	10.11
Z Class Shares (GBP) Income	89.72	9.65
<b>Ashmore SICAV Emerging Markets</b>		
<b>Asian Corporate Debt Fund</b>		
Institutional III Class Shares (US\$) Accumulation	124.67	5.92
Retail Class Shares (GBP) Income	103.14	4.32
Z Class Shares (GBP) Income	108.40	4.95

Launched 18 May 2017

Terminated 16 March 2017 and  
relaunched 26 April 2017

Launched 24 March 2017

Launched 14 June 2017

Investment Manager's Report *continued***Sub-Fund performance** *continued*

	Net asset value per share as at 30 June 2017	% Increase/(decrease) in the period NAV (gross of dividends)
<b>Ashmore SICAV Emerging Markets Short Duration Fund</b>		
Institutional Class Shares (EUR) Accumulation	132.79	4.12
Institutional Class Shares (US\$) Accumulation	129.45	5.16
Institutional Class Shares (US\$) Income	101.99	5.15
Institutional III Class Shares (US\$) Accumulation	133.20	5.49
Retail Class Shares (AUD) Accumulation	119.47	5.16
Retail Class Shares (CAD) Accumulation	100.55	0.55
Retail Class Shares (CHF) Accumulation	111.74	3.66
Retail Class Shares (EUR) Accumulation	125.18	3.75
Retail Class Shares (GBP) Accumulation	117.39	4.30
Retail Class Shares (US\$) Accumulation	128.18	4.79
Retail Class Shares (AUD) Income	111.54	5.13
Retail Class Shares (CAD) Income	106.58	4.65
Retail Class Shares (CHF) Income	103.57	3.67
Retail Class Shares (EUR) Income	107.32	3.81
Retail Class Shares (GBP) Income	109.70	4.27
Retail Class Shares (JPY) Income	10,807.59	3.93
Retail Class Shares (SGD) Income	108.13	4.58
Retail Class Shares (US\$) Income	110.64	4.78
Z Class Shares (CHF) Accumulation	112.47	3.98
Z Class Shares (EUR) Accumulation	113.88	4.10
Z Class Shares (US\$) Accumulation	115.96	5.11
Z Class Shares (CHF) Income	103.62	3.99
Z Class Shares (EUR) Income	104.67	4.19
Z Class Shares (GBP) Income	101.33	4.59
Z Class Shares (US\$) Income	106.52	5.13
Z 2 Class Shares (EUR) Accumulation	127.81	4.24
Z 2 Class Shares (US\$) Accumulation	130.84	5.18
Z 2 Class Shares (EUR) Income	109.43	4.34
Z 2 Class Shares (GBP) Income	109.16	4.79
Z 2 Class Shares (US\$) Income	102.19	5.18
<b>Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund</b>		
Institutional Class Shares (US\$) Accumulation	120.20	17.28
Institutional Class Shares (US\$) Income	155.30	17.28
Retail Class Shares (GBP) Income	120.23	16.42
Retail Class Shares (US\$) Income	149.82	17.00
Z Class Shares (GBP) Income	115.22	16.64
<b>Ashmore SICAV Emerging Markets Frontier Equity Fund</b>		
Institutional Class Shares (US\$) Income	176.84	17.51
Institutional III Class Shares (US\$) Accumulation	113.00	18.40
Retail Class Shares (GBP) Income	123.88	16.66
Z Class Shares (GBP) Income	109.19	16.85
Z 2 Class Shares (US\$) Accumulation	108.18	8.18
Z 2 Class Shares (GBP) Income	99.43	(0.57)

Launched 21 June 2017

Launched 23 March 2017

Launched 26 May 2017

# 1: Introduction

## Investment Manager's Report *continued*

### Sub-Fund performance *continued*

	Net asset value per share as at 30 June 2017	% Increase/(decrease) in the period NAV (gross of dividends)
<b>Ashmore SICAV Emerging Markets Active Equity Fund</b>		
Institutional Class Shares (US\$) Accumulation	112.84	17.16
Institutional III Class Shares (US\$) Accumulation	113.63	17.74
Z Class Shares (GBP) Income	115.59	16.57
<b>Ashmore SICAV Latin American Small-Cap Equity Fund</b>		
Institutional Class Shares (US\$) Income	86.23	25.05
Institutional III Class Shares (US\$) Accumulation	88.70	25.99
<b>Ashmore SICAV Middle East Equity Fund</b>		
Institutional Class Shares (US\$) Accumulation	101.54	6.04
Institutional Class Shares (US\$) Income	97.24	6.05
Z Class Shares (GBP) Income	83.39	5.55
Z Class Shares (US\$) Income	97.18	6.02
<b>Ashmore SICAV Indian Small-Cap Equity Fund</b>		
Institutional Class Shares (US\$) Income	176.44	17.79
Institutional III Class Shares (US\$) Accumulation	161.15	18.67
Retail Class Shares (SEK) Accumulation	121.73	16.61
	Last official net asset value per share	% Increase/(decrease) in the period NAV (gross of dividends)
<b>Ashmore SICAV Emerging Markets Debt Fund</b>		
Retail Class Shares (NOK) Income	100.37	6.90
<b>Ashmore SICAV Local Currency Fund</b>		
Institutional III Class Shares (US\$) Accumulation	90.44	0.49
Z Class Shares (CHF) Accumulation	95.97	5.36
Z Class Shares (EUR) Income	93.41	5.14
<b>Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund</b>		
Institutional III Class Shares (US\$) Accumulation	87.67	2.89
<b>Ashmore SICAV Emerging Markets Investment Grade Total Return Fund</b>		
Institutional Class Shares (EUR) Income	80.03	1.38
<b>Ashmore SICAV Emerging Markets Corporate Debt Fund</b>		
Institutional III Class Shares (US\$) Accumulation	120.00	6.79

Terminated 6 June 2017

Launched 13 June 2017 and  
terminated 14 June 2017

Terminated 3 May 2017

Terminated 4 April 2017

Terminated 21 February 2017

Terminated 25 January 2017

Terminated 6 June 2017



## Investment Manager's Report *continued*

### Sub-Fund performance *continued*

	Last official net asset value per share	% Increase/(decrease) in the period NAV (gross of dividends)
<b>Ashmore SICAV Emerging Markets Asian Corporate Debt Fund</b>		
Institutional Class Shares (US\$) Income	102.57	5.51
<b>Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund</b>		
Retail Class Shares (EUR) Income	114.32	14.01

Terminated 22 June 2017

Terminated 30 March 2017

# Consolidated Financial Statements

## 2

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## 2: Consolidated Financial Statements

### Consolidated Statement of Net Assets

As at 30 June 2017

			Ashmore SICAV Emerging Markets Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Debt Fund US\$	Ashmore SICAV Local Currency Fund US\$
	Note	Consolidated* US\$				
Investments at market value	2	10,671,700,991	1,321,711,734	401,775,293	141,427,320	2,272,072
<i>Acquisition cost</i>		<i>10,887,365,417</i>	<i>1,336,745,127</i>	<i>393,659,524</i>	<i>136,923,250</i>	<i>2,242,556</i>
Bonds		9,729,441,519	1,304,329,950	401,775,293	141,427,320	1,740,051
Equities		599,439,059	5,388,805	–	–	–
Undertakings for collective investment		9,476,900	3,006,785	–	–	532,021
Loan participations		204,212,051	8,986,194	–	–	–
Fully funded total return swaps		105,152,369	–	–	–	–
Warrants		16,413	–	–	–	–
Participatory notes		19,366,705	–	–	–	–
REITs		4,595,975	–	–	–	–
Cash at bank, including time deposits	11	261,543,975	12,355,567	1,552,945	2,839,070	3,439,140
Unrealised gain on financial derivative instruments	10	118,559,830	5,276,600	2,170,495	414,603	188,974
Other assets	9	257,324,606	28,398,857	7,518,747	1,927,422	30,096
<b>Total assets</b>		<b>11,309,129,402</b>	<b>1,367,742,758</b>	<b>413,017,480</b>	<b>146,608,415</b>	<b>5,930,282</b>
Bank overdraft	11	(789,233)	–	–	–	–
Unrealised loss on financial derivative instruments	10	(51,299,673)	(19,923)	(8,237)	(28,999)	(141,654)
Payable on repurchase agreements	12	(111,840,350)	(109,966,775)	–	–	–
Other liabilities	9	(119,212,601)	(3,822,003)	(539,522)	(107,769)	(168,361)
<b>Total liabilities</b>		<b>(283,141,857)</b>	<b>(113,808,701)</b>	<b>(547,759)</b>	<b>(136,768)</b>	<b>(310,015)</b>
<b>Total net assets</b>		<b>11,025,987,545</b>	<b>1,253,934,057</b>	<b>412,469,721</b>	<b>146,471,647</b>	<b>5,620,267</b>

\* Transactions between Sub-Funds are eliminated from the consolidated figures.

## 2: Consolidated Financial Statements

### Consolidated Statement of Net Assets *continued*

As at 30 June 2017

		Ashmore SICAV Emerging Markets Investment Grade Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund US\$	Ashmore SICAV Emerging Markets Absolute Return Debt Fund US\$	Ashmore SICAV Emerging Markets Total Return Fund US\$
	Note					
Investments at market value	2	2,891,094,706	10,252,663	50,829,231	14,469,874	1,978,646,130
<i>Acquisition cost</i>		<i>2,940,468,205</i>	<i>10,109,067</i>	<i>49,986,654</i>	<i>14,395,877</i>	<i>1,982,160,697</i>
Bonds		2,797,125,338	10,252,663	45,861,001	14,469,874	1,940,723,603
Equities		–	–	3,930	–	6,551,733
Undertakings for collective investment		–	–	4,740,595	–	5,458,176
Loan participations		–	–	–	–	14,953,322
Fully funded total return swaps		93,969,368	–	223,705	–	10,959,296
Cash at bank	11	91,420,493	1,360,770	4,719,596	429,564	67,121,866
Unrealised gain on financial derivative instruments	10	47,938,874	594,059	662,382	249,354	23,542,488
Other assets	9	63,802,858	154,301	1,120,501	249,012	39,008,348
<b>Total assets</b>		<b>3,094,256,931</b>	<b>12,361,793</b>	<b>57,331,710</b>	<b>15,397,804</b>	<b>2,108,318,832</b>
Unrealised loss on financial derivative instruments	10	(34,276,778)	(196,074)	(491,109)	(153,088)	(14,851,218)
Other liabilities	9	(17,827,827)	(437,681)	(304,188)	(84,647)	(9,015,343)
<b>Total liabilities</b>		<b>(52,104,605)</b>	<b>(633,755)</b>	<b>(795,297)</b>	<b>(237,735)</b>	<b>(23,866,561)</b>
<b>Total net assets</b>		<b>3,042,152,326</b>	<b>11,728,038</b>	<b>56,536,413</b>	<b>15,160,069</b>	<b>2,084,452,271</b>

The accompanying notes form an integral part of these consolidated financial statements.

## Consolidated Statement of Net Assets *continued*

As at 30 June 2017

		Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US\$	Ashmore SICAV Emerging Markets Multi-Asset Fund* US\$	Ashmore SICAV Emerging Markets Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund US\$
	Note					
Investments at market value	2	7,653,674	80,898,758	1,294,339,797	88,816,952	82,970,478
<i>Acquisition cost</i>		<i>7,428,702</i>	<i>78,232,957</i>	<i>1,524,836,087</i>	<i>87,592,938</i>	<i>97,824,327</i>
Bonds		7,653,674	38,013,026	1,155,639,487	88,816,396	77,336,044
Equities		–	42,464,129	29,773,712	–	2,913,559
Undertakings for collective investment		–	–	22,485,706	556	–
Loan participations		–	–	86,440,892	–	2,720,875
REITs		–	421,603	–	–	–
Cash at bank	11	1,645,095	3,476,449	–	2,201,167	1,637,737
Unrealised gain on financial derivative instruments	10	134,161	142,834	19,587,699	702,236	897,620
Other assets	9	104,653	920,490	18,976,305	985,563	1,598,770
<b>Total assets</b>		<b>9,537,583</b>	<b>85,438,531</b>	<b>1,332,903,801</b>	<b>92,705,918</b>	<b>87,104,605</b>
Bank overdraft	11	–	–	(789,233)	–	–
Unrealised loss on financial derivative instruments	10	(116,249)	(1,362)	(623,125)	(1,469)	(8,335)
Payable on repurchase agreements	12	–	–	(1,873,575)	–	–
Other liabilities	9	(176,402)	(592,919)	(7,843,598)	(692,290)	(545,995)
<b>Total liabilities</b>		<b>(292,651)</b>	<b>(594,281)</b>	<b>(11,129,531)</b>	<b>(693,759)</b>	<b>(554,330)</b>
<b>Total net assets</b>		<b>9,244,932</b>	<b>84,844,250</b>	<b>1,321,774,270</b>	<b>92,012,159</b>	<b>86,550,275</b>

\* Merged from Ashmore SICAV 3 to the Company on 31 March 2017.

## 2: Consolidated Financial Statements

### Consolidated Statement of Net Assets *continued*

As at 30 June 2017

	Note	Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Asian Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Short Duration Fund US\$	Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund US\$	Ashmore SICAV Emerging Markets Frontier Equity Fund US\$
Investments at market value	2	11,302,706	20,907,107	1,763,734,178	71,730,445	93,132,070
Acquisition cost		13,223,033	20,367,232	1,724,439,948	63,876,485	83,892,068
Bonds		10,824,957	20,569,376	1,672,883,466	–	–
Equities		–	77,675	–	64,233,757	91,805,169
Undertakings for collective investment		477,749	–	–	6,353,164	–
Loan participations		–	260,056	90,850,712	–	–
Participatory notes		–	–	–	–	1,326,901
REITs		–	–	–	1,143,524	–
Cash at bank	11	937,683	1,402,809	46,174,754	3,011,579	6,504,403
Unrealised gain on financial derivative instruments	10	250,791	1,051	15,532,236	10,298	164,248
Other assets	9	195,301	287,076	74,205,366	3,790	3,967,085
<b>Total assets</b>		<b>12,686,481</b>	<b>22,598,043</b>	<b>1,899,646,534</b>	<b>74,756,112</b>	<b>103,767,806</b>
Unrealised loss on financial derivative instruments	10	(214,971)	(244)	(115,586)	(1,419)	(932)
Other liabilities	9	(47,079)	(25,971)	(63,215,254)	(565,224)	(6,509,646)
<b>Total liabilities</b>		<b>(262,050)</b>	<b>(26,215)</b>	<b>(63,330,840)</b>	<b>(566,643)</b>	<b>(6,510,578)</b>
<b>Total net assets</b>		<b>12,424,431</b>	<b>22,571,828</b>	<b>1,836,315,694</b>	<b>74,189,469</b>	<b>97,257,228</b>

The accompanying notes form an integral part of these consolidated financial statements.

## Consolidated Statement of Net Assets *continued*

As at 30 June 2017

	Note	Ashmore SICAV Emerging Markets Active Equity Fund US\$	Ashmore SICAV Latin American Small-Cap Equity Fund US\$	Ashmore SICAV Middle East Equity Fund US\$	Ashmore SICAV Indian Small-Cap Equity Fund US\$
Investments at market value	2	31,170,757	30,337,373	307,678,829	8,126,696
<i>Acquisition cost</i>		<i>30,130,717</i>	<i>24,124,147</i>	<i>285,122,934</i>	<i>6,317,486</i>
Equities		29,409,658	27,618,913	291,071,323	8,126,696
Warrants		–	16,413	–	–
Participatory notes		1,432,298	–	16,607,506	–
REITs		328,801	2,702,047	–	–
Cash at bank	11	1,076,518	2,408,167	5,540,156	288,447
Unrealised gain on financial derivative instruments	10	1,116	–	317	97,394
Other assets	9	123,669	14,345	13,715,182	16,869
<b>Total assets</b>		<b>32,372,060</b>	<b>32,759,885</b>	<b>326,934,484</b>	<b>8,529,406</b>
Unrealised loss on financial derivative instruments	10	(40)	–	(665)	(48,196)
Other liabilities	9	(33,919)	(78,318)	(6,465,148)	(113,497)
<b>Total liabilities</b>		<b>(33,959)</b>	<b>(78,318)</b>	<b>(6,465,813)</b>	<b>(161,693)</b>
<b>Total net assets</b>		<b>32,338,101</b>	<b>32,681,567</b>	<b>320,468,671</b>	<b>8,367,713</b>

The accompanying notes form an integral part of these consolidated financial statements.

## 2: Consolidated Financial Statements

### Consolidated Statement of Operations and Changes in Net Assets

For the period ended 30 June 2017

			Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Debt Fund US\$	Ashmore SICAV Local Currency Fund US\$
	Note	Consolidated* US\$	Ashmore SICAV Emerging Markets Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Debt Fund US\$	Ashmore SICAV Local Currency Fund US\$
Net asset value at the beginning of the period		8,530,225,177	970,871,990	373,345,745	129,896,351	10,315,416
<b>Income</b>						
Net interest on investments		265,308,029	43,290,548	13,816,655	2,837,278	46,096
Net bank interest		737,529	35,674	22,603	8,905	12,408
Net dividends		12,292,403	6,786	–	–	1,767
Other income		655,329	6,976	–	–	–
<b>Total income</b>		<b>278,993,290</b>	<b>43,339,984</b>	<b>13,839,258</b>	<b>2,846,183</b>	<b>60,271</b>
<b>Expenses</b>						
Management fees	3	(45,657,159)	(5,135,073)	(993,461)	(466,217)	(41,090)
Depository fees	4	(2,996,575)	(173,594)	(54,033)	(19,230)	(4,880)
Interest expense on repurchase agreements		(444,508)	(441,711)	–	–	–
Fund accounting and Management Company fees	5	(1,509,071)	(163,156)	(60,488)	(20,335)	(2,791)
Subscription tax	7	(682,460)	(63,573)	(34,770)	(6,751)	(1,229)
Transaction costs	8	(2,229,238)	(60,684)	(25,991)	(7,089)	(24,508)
Other operating expenses	6	(3,451,625)	(379,877)	(109,347)	(43,462)	(17,886)
<b>Total expenses</b>		<b>(56,970,636)</b>	<b>(6,417,668)</b>	<b>(1,278,090)</b>	<b>(563,084)</b>	<b>(92,384)</b>
<b>Net investment income/(loss)</b>		<b>222,022,654</b>	<b>36,922,316</b>	<b>12,561,168</b>	<b>2,283,099</b>	<b>(32,113)</b>
Net realised gain on investments		245,261,020	12,931,501	2,940,481	143,741	1,141,820
Net realised gain/(loss) on financial derivative instruments		91,282,013	857,276	1,289,644	(2,161,266)	(197,559)
Net realised gain/(loss) on foreign exchange		(2,485,785)	154,328	(545,215)	(91,267)	35,261
<b>Net realised gains/(losses) for the period</b>		<b>334,057,248</b>	<b>13,943,105</b>	<b>3,684,910</b>	<b>(2,108,792)</b>	<b>979,522</b>
Change in net unrealised gain/(loss) on investments		149,443,363	14,777,895	6,365,239	5,119,050	(929,366)
Change in net unrealised gain on financial derivative instruments		166,828,049	10,221,900	7,501,271	3,791,303	584,166
Change in net unrealised gain/(loss) on foreign exchange		1,248,928	(25,830)	(517)	2,903	(1,371)
<b>Change in net unrealised gains/(losses) for the period</b>		<b>317,520,340</b>	<b>24,973,965</b>	<b>13,865,993</b>	<b>8,913,256</b>	<b>(346,571)</b>
<b>Results of operations</b>		<b>873,600,242</b>	<b>75,839,386</b>	<b>30,112,071</b>	<b>9,087,563</b>	<b>600,838</b>
Proceeds from shares issued		3,313,669,233	258,019,065	68,955,265	11,871,660	932,170
Payments for shares redeemed		(1,609,875,471)	(31,376,547)	(52,552,704)	–	(6,224,303)
Equalisation		24,982,346	1,187,376	14,688	5,857	(3,844)
Distributions	15	(106,613,982)	(20,607,213)	(7,405,344)	(4,389,784)	(10)
<b>Net asset value at the end of the period</b>		<b>11,025,987,545</b>	<b>1,253,934,057</b>	<b>412,469,721</b>	<b>146,471,647</b>	<b>5,620,267</b>

\* Transactions between Sub-Funds are eliminated from the consolidated figures.

The accompanying notes form an integral part of these consolidated financial statements.



## Consolidated Statement of Operations and Changes in Net Assets *continued*

For the period ended 30 June 2017

		Ashmore SICAV Emerging Markets Investment Grade Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Local Currency Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund US\$	Ashmore SICAV Emerging Markets Absolute Return Debt Fund US\$	Ashmore SICAV Emerging Markets Total Return Fund US\$
	Note					
Net asset value at the beginning of the period		2,351,160,283	26,677,568	28,358,064	10,742,765	1,459,405,935
<b>Income</b>						
Net interest on investments		32,431,824	366,693	528,835	58,325	50,161,203
Net bank interest		356,246	–	6,142	3,834	170,751
Net dividends		–	4	–	–	129,220
Other income		640,284	–	6,795	–	–
<b>Total income</b>		<b>33,428,354</b>	<b>366,697</b>	<b>541,772</b>	<b>62,159</b>	<b>50,461,174</b>
<b>Expenses</b>						
Management fees	3	(12,012,737)	(48,420)	(6,466)	(11,684)	(9,349,772)
Depository fees	4	(1,166,375)	(14,289)	(15,267)	(2,665)	(455,047)
Fund accounting and Management Company fees	5	(426,127)	(3,659)	(5,900)	(2,107)	(239,534)
Subscription tax	7	(156,707)	(428)	(2,025)	(1,253)	(111,525)
Transaction costs	8	(67,490)	(20,505)	(15,254)	(17,986)	(82,426)
Other operating expenses	6	(843,584)	(16,027)	(29,095)	(8,563)	(558,528)
<b>Total expenses</b>		<b>(14,673,020)</b>	<b>(103,328)</b>	<b>(74,007)</b>	<b>(44,258)</b>	<b>(10,796,832)</b>
<b>Net investment income</b>		<b>18,755,334</b>	<b>263,369</b>	<b>467,765</b>	<b>17,901</b>	<b>39,664,342</b>
Net realised gain/(loss) on investments		133,114,141	(889,266)	2,004,264	503,877	55,442,176
Net realised gain/(loss) on financial derivative instruments		30,169,435	(187,867)	465,255	69,943	57,858,781
Net realised gain/(loss) on foreign exchange		(570,142)	29,777	25,617	(5,214)	(737,019)
<b>Net realised gain/(losses) for the period</b>		<b>162,713,434</b>	<b>(1,047,356)</b>	<b>2,495,136</b>	<b>568,606</b>	<b>112,563,938</b>
Change in net unrealised gain/(loss) on investments		60,084,334	2,152,739	270,998	(206,020)	(2,937,196)
Change in net unrealised gain/(loss) on financial derivative instruments		56,047,105	777,528	398,455	(2,217)	23,000,680
Change in net unrealised gain/(loss) on foreign exchange		874,090	2,738	11,396	(466)	37,314
<b>Change in net unrealised gains/(losses) for the period</b>		<b>117,005,529</b>	<b>2,933,005</b>	<b>680,849</b>	<b>(208,703)</b>	<b>20,100,798</b>
<b>Results of operations</b>		<b>298,474,297</b>	<b>2,149,018</b>	<b>3,643,750</b>	<b>377,804</b>	<b>172,329,078</b>
Proceeds from shares issued		622,976,870	–	24,230,866	4,021,875	738,981,865
Payments for shares redeemed		(219,297,767)	(16,589,101)	–	–	(269,707,049)
Equalisation		3,627,381	(114,170)	303,733	17,625	3,315,969
Distributions	15	(14,788,738)	(395,277)	–	–	(19,873,527)
<b>Net asset value at the end of the period</b>		<b>3,042,152,326</b>	<b>11,728,038</b>	<b>56,536,413</b>	<b>15,160,069</b>	<b>2,084,452,271</b>

The accompanying notes form an integral part of these consolidated financial statements.

## 2: Consolidated Financial Statements

### Consolidated Statement of Operations and Changes in Net Assets *continued*

For the period ended 30 June 2017

	Note	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US\$	Ashmore SICAV Emerging Markets Multi-Asset Fund* US\$	Ashmore SICAV Emerging Markets Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund US\$
Net asset value at the beginning of the period		31,709,446	–	1,505,261,384	115,367,635	57,394,191
<b>Income</b>						
Net interest on investments		257,968	793,876	60,397,856	1,735,758	3,523,980
Net bank interest		1,715	5,229	7,143	12,077	3,217
Net dividends		2,602	468,217	12,167	2	–
Other income		–	–	1,237	37	–
<b>Total income</b>		<b>262,285</b>	<b>1,267,322</b>	<b>60,418,403</b>	<b>1,747,874</b>	<b>3,527,197</b>
<b>Expenses</b>						
Management fees	3	(21,535)	(196,813)	(8,385,185)	(236,939)	(107,096)
Depository fees	4	(5,901)	(12,818)	(229,172)	(12,778)	(14,196)
Interest expense on repurchase agreements		–	–	(2,551)	(246)	–
Fund accounting and Management Company fees	5	(3,426)	(8,640)	(231,169)	(13,673)	(14,340)
Subscription tax	7	(460)	(3,985)	(55,582)	(4,055)	(3,800)
Transaction costs	8	(12,915)	(84,711)	(39,033)	(6,505)	(7,972)
Other operating expenses	6	(9,509)	(203,462)	(349,115)	(47,689)	(39,953)
<b>Total expenses</b>		<b>(53,746)</b>	<b>(510,429)</b>	<b>(9,291,807)</b>	<b>(321,885)</b>	<b>(187,357)</b>
<b>Net investment income</b>		<b>208,539</b>	<b>756,893</b>	<b>51,126,596</b>	<b>1,425,989</b>	<b>3,339,840</b>
Net realised gain/(loss) on investments		(194,831)	654,514	15,673,554	821,943	(621,102)
Net realised gain/(loss) on financial derivative instruments		(411,711)	1,429,590	(1,043,809)	(2,650,695)	266,624
Net realised loss on foreign exchange		(89,798)	(161,029)	(577,462)	(147,057)	(2,547)
<b>Net realised gains/(losses) for the period</b>		<b>(696,340)</b>	<b>1,923,075</b>	<b>14,052,283</b>	<b>(1,975,809)</b>	<b>(357,025)</b>
Change in net unrealised gain on investments		905,957	2,665,801	20,798,667	1,300,493	802,723
Change in net unrealised gain on financial derivative instruments		1,040,590	141,472	36,438,742	5,474,501	977,370
Change in net unrealised gain/(loss) on foreign exchange		(264)	684	44,267	634	1,413
<b>Change in net unrealised gains for the period</b>		<b>1,946,283</b>	<b>2,807,957</b>	<b>57,281,676</b>	<b>6,775,628</b>	<b>1,781,506</b>
<b>Results of operations</b>		<b>1,458,482</b>	<b>5,487,925</b>	<b>122,460,555</b>	<b>6,225,808</b>	<b>4,764,321</b>
Proceeds from shares issued		30,593,894	79,353,220	240,570,417	34,166,426	25,989,185
Payments for shares redeemed		(53,538,468)	–	(527,720,422)	(60,271,129)	(2,006,976)
Equalisation		(79,091)	3,105	(354,395)	40,753	439,078
Distributions	15	(899,331)	–	(18,443,269)	(3,517,334)	(29,524)
<b>Net asset value at the end of the period</b>		<b>9,244,932</b>	<b>84,844,250</b>	<b>1,321,774,270</b>	<b>92,012,159</b>	<b>86,550,275</b>

\* Merged from Ashmore SICAV 3 to the Company on 31 March 2017.

The accompanying notes form an integral part of these consolidated financial statements.

## Consolidated Statement of Operations and Changes in Net Assets *continued*

For the period ended 30 June 2017

		Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Asian Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Short Duration Fund US\$	Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund US\$	Ashmore SICAV Emerging Markets Frontier Equity Fund US\$
	Note					
Net asset value at the beginning of the period		17,782,015	37,746,436	851,529,383	181,818,689	54,062,817
<b>Income</b>						
Net interest on investments		523,717	782,117	53,755,300	–	–
Net bank interest		1,869	3,439	57,612	3,695	15,517
Net dividends		1,743	–	–	654,285	1,239,246
<b>Total income</b>		<b>527,329</b>	<b>785,556</b>	<b>53,812,912</b>	<b>657,980</b>	<b>1,254,763</b>
<b>Expenses</b>						
Management fees	3	(63,268)	(24,796)	(4,625,275)	(933,908)	(363,765)
Depository fees	4	(3,873)	(5,222)	(192,229)	(174,153)	(57,020)
Fund accounting and Management Company fees	5	(2,572)	(5,958)	(200,637)	(32,857)	(9,842)
Subscription tax	7	(596)	(1,174)	(212,379)	(2,619)	(5,629)
Transaction costs	8	(7,719)	(3,073)	(29,370)	(478,968)	(283,909)
Other operating expenses	6	(9,448)	(8,015)	(350,043)	(84,966)	(42,359)
<b>Total expenses</b>		<b>(87,476)</b>	<b>(48,238)</b>	<b>(5,609,933)</b>	<b>(1,707,471)</b>	<b>(762,524)</b>
<b>Net investment income/(loss)</b>		<b>439,853</b>	<b>737,318</b>	<b>48,202,979</b>	<b>(1,049,491)</b>	<b>492,239</b>
Net realised gain/(loss) on investments		(3,710,957)	384,936	3,526,402	20,485,494	1,968,265
Net realised gain/(loss) on financial derivative instruments		361,896	(408)	5,280,923	(135,394)	27,640
Net realised gain/(loss) on foreign exchange		9,893	(46)	(133,369)	105,277	12,403
<b>Net realised gain/(losses) for the period</b>		<b>(3,339,168)</b>	<b>384,482</b>	<b>8,673,956</b>	<b>20,455,377</b>	<b>2,008,308</b>
Change in net unrealised gain on investments		4,493,433	713,929	385,046	4,793,116	6,845,727
Change in net unrealised gain/(loss) on financial derivative instruments		(178,596)	1,494	20,380,269	10,768	166,815
Change in net unrealised gain on foreign exchange		1,150	8	89,077	7,721	170,292
<b>Change in net unrealised gains for the period</b>		<b>4,315,987</b>	<b>715,431</b>	<b>20,854,392</b>	<b>4,811,605</b>	<b>7,182,834</b>
<b>Results of operations</b>		<b>1,416,672</b>	<b>1,837,231</b>	<b>77,731,327</b>	<b>24,217,491</b>	<b>9,683,381</b>
Proceeds from shares issued		3,520,879	164,499	1,106,341,075	448,263	35,640,170
Payments for shares redeemed		(9,725,465)	(16,981,291)	(204,009,745)	(132,294,968)	(1,826,840)
Equalisation		(168,191)	(98,560)	16,720,040	(6)	142,717
Distributions	15	(401,479)	(96,487)	(11,996,386)	–	(445,017)
<b>Net asset value at the end of the period</b>		<b>12,424,431</b>	<b>22,571,828</b>	<b>1,836,315,694</b>	<b>74,189,469</b>	<b>97,257,228</b>

The accompanying notes form an integral part of these consolidated financial statements.

## 2: Consolidated Financial Statements

### Consolidated Statement of Operations and Changes in Net Assets *continued*

For the period ended 30 June 2017

	Note	Ashmore SICAV Emerging Markets Active Equity Fund US\$	Ashmore SICAV Latin American Small-Cap Equity Fund US\$	Ashmore SICAV Middle East Equity Fund US\$	Ashmore SICAV Indian Small-Cap Equity Fund US\$
Net asset value at the beginning of the period		9,853,869	27,077,519	332,581,932	23,156,786
<b>Income</b>					
Net bank interest		1,212	1,636	6,605	–
Net dividends		172,609	452,618	9,118,908	32,229
<b>Total income</b>		<b>173,821</b>	<b>454,254</b>	<b>9,125,513</b>	<b>32,229</b>
<b>Expenses</b>					
Management fees	3	(18,521)	(234,291)	(2,336,245)	(44,602)
Depositary fees	4	(3,924)	(15,264)	(350,058)	(14,587)
Fund accounting and Management Company fees	5	(2,098)	(5,179)	(51,333)	(3,250)
Subscription tax	7	(1,089)	(1,728)	(10,305)	(798)
Transaction costs	8	(75,509)	(28,189)	(749,998)	(99,434)
Other operating expenses	6	(3,459)	(3,182)	(81,674)	(212,382)
<b>Total expenses</b>		<b>(104,600)</b>	<b>(287,833)</b>	<b>(3,579,613)</b>	<b>(375,053)</b>
<b>Net investment income/(loss)</b>		<b>69,221</b>	<b>166,421</b>	<b>5,545,900</b>	<b>(342,824)</b>
Net realised gain/(loss) on investments		824,259	1,140,612	(3,184,713)	5,629,561
Net realised gain/(loss) on financial derivative instruments		28,120	(40,756)	(6,266)	12,617
Net realised gain/(loss) on foreign exchange		(32,151)	10,868	187,499	35,608
<b>Net realised gains/(losses) for the period</b>		<b>820,228</b>	<b>1,110,724</b>	<b>(3,003,480)</b>	<b>5,677,786</b>
Change in net unrealised gain/(loss) on investments		1,220,872	5,471,130	15,015,258	(1,624,004)
Change in net unrealised gain on financial derivative instruments		6,055	–	155	48,223
Change in net unrealised gain/(loss) on foreign exchange		(973)	(35)	35,315	(618)
<b>Change in net unrealised gains/(losses) for the period</b>		<b>1,225,954</b>	<b>5,471,095</b>	<b>15,050,728</b>	<b>(1,576,399)</b>
<b>Results of operations</b>		<b>2,115,403</b>	<b>6,748,240</b>	<b>17,593,148</b>	<b>3,758,563</b>
Proceeds from shares issued		20,368,955	71,885	3,610,554	4,648,907
Payments for shares redeemed		–	(1,133,468)	(30,056,725)	(23,196,535)
Equalisation		92	(8,868)	(8,935)	(8)
Distributions	15	(218)	(73,741)	(3,251,303)	–
<b>Net asset value at the end of the period</b>		<b>32,338,101</b>	<b>32,681,567</b>	<b>320,468,671</b>	<b>8,367,713</b>

The accompanying notes form an integral part of these consolidated financial statements.

# Fund Statistics

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3

Fund Statistics

## 3: Fund Statistics

### Fund Statistics

As at 30 June 2017

#### Net assets

	Total net assets (US\$)			
	Net asset value per share (share class currency)			
	30 June 2017	31 December 2016	31 December 2015	31 December 2014
<b>Ashmore SICAV Emerging Markets</b>				
<b>Debt Fund</b>	<b>1,253,934,057</b>	<b>970,871,990</b>	<b>842,143,700</b>	<b>1,019,654,088</b>
Institutional Class Shares (EUR) Accumulation	125.67	119.53	101.96	–
Institutional Class Shares (NOK) Accumulation	121.62	114.81	96.54	94.94
Institutional Class Shares (US\$) Accumulation	120.08	113.15	95.12	94.24
Institutional Class Shares (CHF) Income	90.76	89.46	83.20	90.87
Institutional Class Shares (EUR) Income	31.25	30.68	28.45	30.74
Institutional Class Shares (GBP) Income	97.82	95.49	87.70	99.45
Institutional Class Shares (NOK) Income	104.13	101.49	92.84	99.11
Institutional Class Shares (US\$) Income	101.82	99.03	90.51	97.60
Institutional II Class Shares (JPY) Accumulation	12,535.34	11,875.07	10,069.60	9,951.38
Institutional III Class Shares (US\$) Accumulation	127.45	119.52	99.55	97.70
Retail Class Shares (CHF) Accumulation	119.24	113.97	98.35	–
Retail Class Shares (EUR) Accumulation	120.67	115.11	98.64	–
Retail Class Shares (US\$) Accumulation	123.45	116.69	98.68	–
Retail Class Shares (CHF) Income	105.27	103.54	96.59	–
Retail Class Shares (EUR) Income	132.93	130.41	120.81	130.91
Retail Class Shares (GBP) Income	103.05	100.64	92.34	99.48
Retail Class Shares (NOK) Income	–	96.64	88.44	94.82
Retail Class Shares (US\$) Income	87.33	84.93	77.62	83.70
Z Class Shares (CHF) Accumulation	120.52	114.87	98.54	–
Z Class Shares (EUR) Accumulation	121.77	115.84	98.81	–
Z Class Shares (US\$) Accumulation	124.70	117.54	98.86	–
Z Class Shares (CHF) Income	102.31	–	96.66	–
Z Class Shares (EUR) Income	106.58	104.62	96.92	–
Z Class Shares (GBP) Income	88.19	86.19	79.14	85.09
Z Class Shares (US\$) Income	98.61	95.91	87.65	–
<b>Ashmore SICAV Emerging Markets Sovereign</b>				
<b>Debt Fund</b>	<b>412,469,721</b>	<b>373,345,745</b>	<b>198,355,508</b>	<b>284,061,527</b>
Institutional Class Shares (CHF) Accumulation	118.74	113.82	102.03	98.93
Institutional Class Shares (EUR) Accumulation	109.95	105.13	–	96.16
Institutional Class Shares (GBP) Accumulation	117.98	112.40	99.22	–
Institutional Class Shares (GBP) Income	100.02	98.13	–	–
Institutional Class Shares (US\$) Income	116.31	116.94	109.30	109.14
Institutional II Class Shares (JPY unhedged) Accumulation	13,429.16	13,178.35	11,885.77	11,295.99
Institutional II Class Shares (JPY) Income	9,632.92	9,852.58	9,355.61	9,425.86
Institutional III Class Shares (GBP) Accumulation	–	–	–	100.06
Institutional III Class Shares (US\$) Accumulation	127.85	120.62	105.06	99.78

Terminated 6 June 2017

Launched 12 May 2017

## Fund Statistics *continued*

As at 30 June 2017

### Net assets *continued*

	Total net assets (US\$)			
	Net asset value per share (share class currency)			
	30 June 2017	31 December 2016	31 December 2015	31 December 2014
<b>Ashmore SICAV Emerging Markets Sovereign Debt Fund <i>continued</i></b>				
Z 2 Class Shares (EUR) Income	109.59	111.77	101.52	–
Z 2 Class Shares (GBP) Income	111.45	113.42	101.68	–
Z 2 Class Shares (US\$) Income	103.59	104.20	97.23	94.26
<b>Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund</b>	<b>146,471,647</b>	<b>129,896,351</b>	<b>103,803,825</b>	<b>80,817,653</b>
Institutional Class Shares (EUR) Income	100.63	–	–	–
Institutional Class Shares (US\$) Income	113.60	111.13	108.03	113.24
Institutional II Class Shares (JPY) Income	10,109.26	10,015.74	9,690.13	–
<b>Ashmore SICAV Local Currency Fund</b>	<b>5,620,267</b>	<b>10,315,416</b>	<b>150,323,840</b>	<b>894,643,669</b>
Institutional Class Shares (US\$) Accumulation	94.05	88.03	81.61	88.83
Institutional Class Shares (CHF) Income	83.94	79.52	75.48	84.20
Institutional Class Shares (EUR) Income	–	–	78.08	86.57
Institutional Class Shares (GBP) Income	92.49	87.24	81.31	88.83
Institutional Class Shares (US\$) Income	92.49	86.54	80.27	87.63
Institutional III Class Shares (US\$) Accumulation	–	–	–	90.88
Retail Class Shares (CHF) Accumulation	–	–	98.10	–
Retail Class Shares (EUR) Accumulation	–	–	98.31	–
Retail Class Shares (US\$) Accumulation	–	–	98.66	–
Retail Class Shares (CHF) Income	78.97	74.93	71.49	79.34
Retail Class Shares (EUR) Income	89.69	84.98	80.62	89.01
Retail Class Shares (GBP) Income	99.76	94.08	88.44	96.80
Retail Class Shares (US\$) Income	103.71	97.30	90.71	99.26
Z Class Shares (CHF) Accumulation	–	91.09	87.78	89.84
Z Class Shares (EUR) Accumulation	–	–	80.79	88.27
Z Class Shares (GBP) Accumulation	–	–	81.32	88.58
Z Class Shares (US\$) Accumulation	93.44	87.44	81.07	88.27
Z Class Shares (CHF) Income	–	–	98.23	–
Z Class Shares (EUR) Income	–	89.07	83.93	93.15
Z Class Shares (GBP) Income	–	–	98.78	–
Z Class Shares (US\$) Income	96.38	90.20	83.69	91.37
<b>Ashmore SICAV Emerging Markets Local Currency Bond Fund</b>	<b>3,042,152,326</b>	<b>2,351,160,283</b>	<b>2,233,130,109</b>	<b>2,471,748,268</b>
Institutional Class Shares (EUR) Accumulation	96.27	87.83	79.47	95.34
Institutional Class Shares (GBP) Accumulation	103.51	93.91	83.98	–
Institutional Class Shares (US\$) Accumulation	85.79	77.42	68.79	82.09
Institutional Class Shares (CHF) Income	54.43	50.79	48.02	61.02
Institutional Class Shares (EUR) Income	76.01	70.73	66.68	83.10
Institutional Class Shares (EUR unhedged) Income	107.60	107.20	–	–
Institutional Class Shares (US\$) Income	86.61	79.80	73.75	91.44

Launched 29 March 2017

Launched 13 June 2017 and terminated 14 June 2017

Terminated 3 May 2017

Terminated 4 April 2017

### 3: Fund Statistics

#### Fund Statistics *continued*

As at 30 June 2017

#### Net assets *continued*

	Total net assets (US\$)			
	Net asset value per share (share class currency)			
	30 June 2017	31 December 2016	31 December 2015	31 December 2014
<b>Ashmore SICAV Emerging Markets</b>				
<b>Local Currency Bond Fund <i>continued</i></b>				
Institutional III Class Shares (GBP) Accumulation	–	–	–	88.44
Institutional III Class Shares (US\$) Accumulation	99.08	88.99	78.32	92.59
Retail Class Shares (CHF) Accumulation	107.20	98.20	–	–
Retail Class Shares (EUR) Accumulation	107.72	98.57	–	–
Retail Class Shares (US\$) Accumulation	109.39	99.03	–	–
Retail Class Shares (EUR) Income	71.86	66.88	62.97	78.40
Retail Class Shares (GBP) Income	74.40	68.92	64.15	79.53
Retail Class Shares (US\$) Income	73.33	67.56	–	77.06
Z Class Shares (EUR) Accumulation	110.55	100.80	–	–
Z Class Shares (US\$) Accumulation	86.28	77.88	69.23	82.65
Z Class Shares (GBP) Income	72.22	66.92	62.28	77.29
<b>Ashmore SICAV Emerging Markets</b>				
<b>Investment Grade Local Currency Fund</b>				
	11,728,038	26,677,568	32,845,583	587,561,859
Institutional Class Shares (EUR) Income	64.01	60.65	62.40	79.19
Institutional Class Shares (US\$) Income	65.61	61.36	62.51	78.26
Institutional III Class Shares (US\$) Accumulation	–	85.21	81.26	87.13
<b>Ashmore SICAV Emerging Markets</b>				
<b>Local Currency Bonds (Broad) Fund</b>				
	56,536,413	28,358,064	32,759,060	17,553,773
Institutional Class Shares (US\$) Accumulation	96.02	86.54	75.65	87.89
Institutional Class Shares (US\$) Income	101.99	–	–	–
Institutional III Class Shares (US\$) Accumulation	105.67	94.78	82.09	94.47
<b>Ashmore SICAV Turkish Debt Fund</b>				
	–	–	29,511,931	53,643,531
Institutional Class Shares (US\$) Accumulation	–	–	68.87	85.69
Institutional III Class Shares (US\$) Accumulation	–	–	80.81	99.65
Retail Class Shares (GBP) Income	–	–	75.23	100.62
Z Class Shares (GBP) Income	–	–	72.31	93.48
<b>Ashmore SICAV Brazil Debt Fund</b>				
	–	–	–	95,281,196
Institutional Class Shares (US\$) Accumulation	–	–	–	82.11
Institutional III Class Shares (US\$) Accumulation	–	–	–	90.73
Z Class Shares (US\$) Accumulation	–	–	–	86.62
Z Class Shares (GBP) Income	–	–	–	88.20
<b>Ashmore SICAV Emerging Markets</b>				
<b>Absolute Return Debt Fund</b>				
	15,160,069	10,742,765	–	–
Institutional Class Shares (US\$) Accumulation	107.73	104.78	–	–
Institutional III Class Shares (US\$) Accumulation	108.92	105.41	–	–
Z Class Shares (US\$) Accumulation	103.19	100.39	–	–

Terminated 21 February 2017

Launched 10 May 2017



## Fund Statistics *continued*

As at 30 June 2017

### Net assets *continued*

	Total net assets (US\$)			
	Net asset value per share (share class currency)			
	30 June 2017	31 December 2016	31 December 2015	31 December 2014
<b>Ashmore SICAV Emerging Markets Total Return Fund</b>	<b>2,084,452,271</b>	<b>1,459,405,935</b>	<b>1,157,385,119</b>	<b>989,567,351</b>
Institutional Class Shares (EUR) Accumulation	116.77	109.47	94.01	100.23
Institutional Class Shares (GBP) Accumulation	106.95	99.80	84.72	89.87
Institutional Class Shares (US\$) Accumulation	105.61	98.02	82.80	87.81
Institutional Class Shares (CAD) Income	93.62	89.66	81.44	91.37
Institutional Class Shares (GBP) Income	99.27	95.25	86.28	96.98
Institutional Class Shares (US\$) Income	89.64	85.57	77.27	86.91
Institutional III Class Shares (GBP) Accumulation	109.15	101.28	–	–
Institutional III Class Shares (US\$) Accumulation	117.26	108.23	90.44	94.86
Retail Class Shares (GBP) Income	91.34	87.64	79.52	89.40
Retail Class Shares (US\$) Income	83.92	80.10	72.31	81.32
Z Class Shares (US\$) Accumulation	101.56	–	–	–
Z Class Shares (GBP) Income	93.25	89.48	81.30	91.32
Z 2 Class Shares (GBP) Income	103.30	99.17	89.83	–
Z 2 Class Shares (US\$) Income	101.81	97.19	87.75	–
Ashmore Source UCITS ETF Shares Class (US\$) Accumulation	–	–	87.86	93.21
<b>Ashmore SICAV Emerging Markets Total Return Fund II</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>169,360,340</b>
Institutional Class Shares (US\$) Income	–	–	–	86.81
<b>Ashmore SICAV Emerging Markets Investment Grade Total Return Fund</b>	<b>9,244,932</b>	<b>31,709,446</b>	<b>37,540,068</b>	<b>47,610,081</b>
Institutional Class Shares (EUR) Income	–	81.29	80.90	89.64
Institutional Class Shares (US\$) Income	88.33	84.35	82.41	90.53
Institutional III Class Shares (US\$) Accumulation	105.12	–	–	–
<b>Ashmore SICAV Emerging Markets Multi-Asset Fund</b>	<b>84,844,250</b>	<b>–</b>	<b>–</b>	<b>–</b>
Institutional Class Shares (GBP) Accumulation	123.14	–	–	–
Institutional Class Shares (US\$) Income	124.93	–	–	–
Institutional III Class Shares (US\$) Accumulation	124.10	–	–	–
<b>Ashmore SICAV Emerging Markets Corporate Debt Fund</b>	<b>1,321,774,270</b>	<b>1,505,261,384</b>	<b>1,643,961,553</b>	<b>2,698,610,701</b>
Institutional Class Shares (CHF) Accumulation	109.99	104.53	88.64	92.97
Institutional Class Shares (EUR) Accumulation	112.07	106.31	89.45	93.29
Institutional Class Shares (US\$) Accumulation	115.01	108.08	89.90	93.50
Institutional Class Shares (CHF) Income	82.18	80.82	74.63	85.24
Institutional Class Shares (EUR) Income	96.92	95.23	87.37	98.93
Institutional Class Shares (GBP) Income	85.39	83.55	75.86	85.65
Institutional Class Shares (NOK) Income	86.03	84.08	76.17	85.44
Institutional Class Shares (US\$) Income	96.91	94.43	85.46	96.48
Institutional II Class Shares (JPY) Income	–	–	7,349.47	8,319.06
Institutional III Class Shares (US\$) Accumulation	–	112.37	92.36	94.95

Launched 24 March 2017

Terminated 25 January 2017  
Terminated 24 March 2017 and  
relaunched 26 April 2017

Launched 3 February 2017

Merged 31 March 2017

Merged 31 March 2017

Merged 31 March 2017

Terminated 6 June 2017

### 3: Fund Statistics

#### Fund Statistics *continued*

As at 30 June 2017

#### Net assets *continued*

	Total net assets (US\$)			
	Net asset value per share (share class currency)			
	30 June 2017	31 December 2016	31 December 2015	31 December 2014
<b>Ashmore SICAV Emerging Markets</b>				
<b>Corporate Debt Fund <i>continued</i></b>				
Institutional III Class Shares (US\$) Income	–	–	–	89.44
Retail Class Shares (CHF) Accumulation	106.75	101.72	86.76	91.82
Retail Class Shares (EUR) Accumulation	108.89	103.58	87.82	92.16
Retail Class Shares (US\$) Accumulation	111.80	105.39	88.23	92.35
Retail Class Shares (CHF) Income	82.39	81.12	74.87	85.30
Retail Class Shares (EUR) Income	80.23	78.92	72.31	81.99
Retail Class Shares (GBP) Income	87.74	85.74	78.00	87.96
Retail Class Shares (US\$) Income	84.09	81.94	74.15	83.71
Z Class Shares (CHF) Accumulation	112.00	106.38	90.10	94.90
Z Class Shares (EUR) Accumulation	114.02	108.19	91.25	95.16
Z Class Shares (US\$) Accumulation	116.94	109.91	91.46	95.15
Z Class Shares (CHF) Income	85.38	84.10	77.67	88.87
Z Class Shares (EUR) Income	86.66	85.17	78.12	88.50
Z Class Shares (GBP) Income	88.04	86.26	78.39	88.38
Z Class Shares (US\$) Income	89.94	87.64	79.31	89.53
Z 2 Class Shares (EUR) Accumulation	119.07	112.80	94.85	–
Z 2 Class Shares (US\$) Accumulation	121.69	114.26	94.90	–
Z 2 Class Shares (GBP) Income	106.32	103.96	94.50	–
Z 2 Class Shares (US\$) Income	107.19	104.45	94.52	–
Ashmore Source UCITS ETF Shares Class (US\$) Accumulation	–	–	89.72	93.35
<b>Ashmore SICAV Emerging Markets</b>				
<b>Investment Grade Corporate Debt Fund</b>				
	<b>92,012,159</b>	<b>115,367,635</b>	<b>95,102,227</b>	<b>89,083,243</b>
Institutional Class Shares (EUR) Accumulation	102.57	99.61	–	–
Institutional Class Shares (US\$) Accumulation	116.75	–	108.71	107.25
Institutional Class Shares (EUR) Income	99.50	98.73	95.75	97.26
Institutional Class Shares (US\$) Income	123.74	122.51	117.04	118.46
Institutional II Class Shares (JPY) Income	10,290.02	10,318.23	9,801.59	–
Institutional III Class Shares (US\$) Income	–	–	–	100.04
Retail Class Shares (EUR) Accumulation	–	–	–	104.01
Z Class Shares (GBP) Income	101.70	101.49	97.28	97.93
<b>Ashmore SICAV Emerging Markets</b>				
<b>High Yield Corporate Debt Fund</b>				
	<b>86,550,275</b>	<b>57,394,191</b>	<b>134,710,528</b>	<b>75,335,067</b>
Institutional Class Shares (EUR) Accumulation	133.03	127.29	–	–
Institutional Class Shares (US\$) Accumulation	112.00	109.12	85.57	88.69
Institutional Class Shares (GBP) Income	101.60	–	–	–
Institutional III Class Shares (US\$) Accumulation	125.07	117.94	91.43	93.68

Launched 18 May 2017

Terminated 16 March 2017 and  
relaunched 26 April 2017

Launched 24 March 2017

## Fund Statistics *continued*

As at 30 June 2017

### Net assets *continued*

	Total net assets (US\$)			
	Net asset value per share (share class currency)			
	30 June 2017	31 December 2016	31 December 2015	31 December 2014
<b>Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund</b>	<b>12,424,431</b>	<b>17,782,015</b>	<b>23,679,891</b>	<b>66,836,598</b>
Institutional Class Shares (CHF) Accumulation	–	–	79.96	88.21
Institutional Class Shares (EUR) Accumulation	87.66	–	–	88.22
Institutional Class Shares (US\$) Accumulation	–	–	–	88.57
Institutional Class Shares (US\$) Income	78.57	74.49	74.02	83.80
Institutional III Class Shares (US\$) Accumulation	107.60	97.15	87.98	93.96
Retail Class Shares (CHF) Income	74.81	71.71	73.22	84.14
Retail Class Shares (EUR) Income	–	–	74.32	85.28
Retail Class Shares (GBP) Income	86.18	82.45	82.67	94.13
Retail Class Shares (US\$) Income	78.59	74.31	73.79	83.56
Z Class Shares (GBP) Income	89.72	86.17	86.06	96.37
<b>Ashmore SICAV Emerging Markets Asian Corporate Debt Fund</b>	<b>22,571,828</b>	<b>37,746,436</b>	<b>51,719,902</b>	<b>46,153,974</b>
Institutional Class Shares (US\$) Income	–	99.19	93.92	98.98
Institutional III Class Shares (US\$) Accumulation	124.67	117.70	105.42	103.40
Retail Class Shares (GBP) Income	103.14	100.50	95.17	100.14
Z Class Shares (GBP) Income	108.40	105.35	–	–
<b>Ashmore SICAV Emerging Markets Short Duration Fund</b>	<b>1,836,315,694</b>	<b>851,529,383</b>	<b>139,937,697</b>	<b>24,021,034</b>
Institutional Class Shares (EUR) Accumulation	132.79	127.53	–	–
Institutional Class Shares (US\$) Accumulation	129.45	123.10	100.47	94.07
Institutional Class Shares (US\$) Income	101.99	100.96	–	–
Institutional III Class Shares (US\$) Accumulation	133.20	126.27	102.38	95.25
Retail Class Shares (AUD) Accumulation	119.47	113.61	–	–
Retail Class Shares (CAD) Accumulation	100.55	–	–	–
Retail Class Shares (CHF) Accumulation	111.74	107.79	–	–
Retail Class Shares (EUR) Accumulation	125.18	120.66	100.39	94.87
Retail Class Shares (GBP) Accumulation	117.39	112.55	–	–
Retail Class Shares (US\$) Accumulation	128.18	122.32	100.53	94.78
Retail Class Shares (AUD) Income	111.54	110.06	–	–
Retail Class Shares (CAD) Income	106.58	105.66	–	–
Retail Class Shares (CHF) Income	103.57	103.62	–	–
Retail Class Shares (EUR) Income	107.32	107.22	–	–
Retail Class Shares (GBP) Income	109.70	109.12	–	–
Retail Class Shares (JPY) Income	10,807.59	10,786.76	–	–
Retail Class Shares (SGD) Income	108.13	107.23	–	–
Retail Class Shares (US\$) Income	110.64	109.53	–	–
Z Class Shares (CHF) Accumulation	112.47	108.16	–	–
Z Class Shares (EUR) Accumulation	113.88	109.39	–	–
Z Class Shares (US\$) Accumulation	115.96	110.32	–	–
Z Class Shares (CHF) Income	103.62	103.68	–	–
Z Class Shares (EUR) Income	104.67	104.54	–	–

Launched 14 June 2017

Terminated 22 June 2017

Launched 21 June 2017

### 3: Fund Statistics

#### Fund Statistics *continued*

As at 30 June 2017

#### Net assets *continued*

	Total net assets (US\$)			
	Net asset value per share (share class currency)			
	30 June 2017	31 December 2016	31 December 2015	31 December 2014
<b>Ashmore SICAV Emerging Markets</b>				
<b>Short Duration Fund <i>continued</i></b>				
Z Class Shares (GBP) Income	101.33	100.81	91.99	93.85
Z Class Shares (US\$) Income	106.52	105.45	–	–
Z 2 Class Shares (EUR) Accumulation	127.81	122.61	101.31	95.05
Z 2 Class Shares (US\$) Accumulation	130.84	124.40	101.47	94.97
Z 2 Class Shares (EUR) Income	109.43	109.18	–	–
Z 2 Class Shares (GBP) Income	109.16	108.44	99.22	100.65
Z 2 Class Shares (US\$) Income	102.19	101.16	92.14	94.07
<b>Ashmore SICAV Emerging Markets</b>				
<b>Value Fund*</b>	–	–	5,939,456	42,776,336
Institutional Class Shares (US\$) Income	–	–	91.51	115.32
Institutional III Class Shares (US\$) Accumulation	–	–	–	91.64
Retail Class Shares (EUR) Income	–	–	–	97.73
Retail Class Shares (GBP) Income	–	–	72.19	91.13
Retail Class Shares (US\$) Income	–	–	86.81	109.49
Z Class Shares (GBP) Income	–	–	77.58	98.03
<b>Ashmore SICAV Emerging Markets</b>				
<b>Global Small-Cap Equity Fund</b>	<b>74,189,469</b>	<b>181,818,689</b>	<b>370,301,964</b>	<b>433,238,150</b>
Institutional Class Shares (US\$) Accumulation	120.20	102.49	97.25	–
Institutional Class Shares (EUR) Income	–	–	96.41	99.27
Institutional Class Shares (US\$) Income	155.30	132.42	125.65	129.52
Institutional III Class Shares (US\$) Accumulation	–	–	–	96.92
Retail Class Shares (CHF) Income	–	–	95.90	101.50
Retail Class Shares (EUR) Income	–	100.27	97.04	100.27
Retail Class Shares (GBP) Income	120.23	103.27	99.32	102.62
Retail Class Shares (US\$) Income	149.82	128.05	122.10	126.48
Z Class Shares (GBP) Income	115.22	98.78	94.54	97.20
Z Class Shares (US\$) Income	–	–	90.22	93.01
<b>Ashmore SICAV Emerging Markets</b>				
<b>Frontier Equity Fund</b>	<b>97,257,228</b>	<b>54,062,817</b>	<b>31,207,673</b>	<b>23,642,647</b>
Institutional Class Shares (US\$) Income	176.84	152.17	139.75	159.77
Institutional III Class Shares (US\$) Accumulation	113.00	95.44	85.32	95.25
Retail Class Shares (GBP) Income	123.88	107.03	99.04	112.77
Z Class Shares (GBP) Income	109.19	94.61	87.75	99.78
Z 2 Class Shares (US\$) Accumulation	108.18	–	–	–
Z 2 Class Shares (GBP) Income	99.43	–	–	–
<b>Ashmore SICAV Emerging Markets</b>				
<b>Active Equity Fund</b>	<b>32,338,101</b>	<b>9,853,869</b>	–	–
Institutional Class Shares (US\$) Accumulation	112.84	96.31	–	–
Institutional III Class Shares (US\$) Accumulation	113.63	96.51	–	–
Z Class Shares (GBP) Income	115.59	99.27	–	–

Terminated 30 March 2017

Launched 23 March 2017

Launched 26 May 2017

\* Name changed on 10 June 2016 (formerly Ashmore SICAV Emerging Markets Global Equity Fund).

## Fund Statistics *continued*

As at 30 June 2017

### Net assets *continued*

	Total net assets (US\$)			
	Net asset value per share (share class currency)			
	30 June 2017	31 December 2016	31 December 2015	31 December 2014
<b>Ashmore SICAV Brazil Equity Fund</b>	–	–	–	<b>3,094,340</b>
Institutional Class Shares (US\$) Accumulation	–	–	–	133.49
Retail Class Shares (GBP) Income	–	–	–	81.90
Z Class Shares (GBP) Income	–	–	–	80.23
<b>Ashmore SICAV Pan Africa Equity Fund</b>	–	–	–	<b>5,816,416</b>
Institutional Class Shares (US\$) Accumulation	–	–	–	110.52
Institutional III Class Shares (US\$) Accumulation	–	–	–	97.99
Z Class Shares (GBP) Income	–	–	–	94.77
<b>Ashmore SICAV Turkish Equity Fund</b>	–	–	<b>3,490,265</b>	<b>5,150,683</b>
Institutional Class Shares (US\$) Accumulation	–	–	68.58	102.15
Institutional III Class Shares (US\$) Accumulation	–	–	67.58	99.55
Z Class Shares (GBP) Income	–	–	71.00	106.33
<b>Ashmore SICAV Latin American Small-Cap Equity Fund</b>	<b>32,681,567</b>	<b>27,077,519</b>	<b>32,982,297</b>	<b>39,546,174</b>
Institutional Class Shares (US\$) Income	86.23	69.15	62.31	88.96
Institutional III Class Shares (US\$) Accumulation	88.70	70.40	60.71	85.38
<b>Ashmore SICAV Middle East Equity Fund</b>	<b>320,468,671</b>	<b>332,581,932</b>	<b>376,964,432</b>	<b>516,593,381</b>
Institutional Class Shares (EUR) Accumulation	–	–	85.27	97.55
Institutional Class Shares (US\$) Accumulation	101.54	95.76	95.43	108.47
Institutional Class Shares (US\$) Income	97.24	93.00	94.17	108.47
Institutional III Class Shares (US\$) Accumulation	–	–	–	120.86
Z Class Shares (GBP) Income	83.39	80.37	82.05	93.63
Z Class Shares (US\$) Income	97.18	92.94	94.13	108.42
<b>Ashmore SICAV Indian Small-Cap Equity Fund</b>	<b>8,367,713</b>	<b>23,156,786</b>	<b>41,516,891</b>	<b>51,183,102</b>
Institutional Class Shares (US\$) Income	176.44	149.79	141.39	139.70
Institutional III Class Shares (US\$) Accumulation	161.15	135.80	126.27	122.93
Retail Class Shares (SEK) Accumulation	121.73	104.39	100.71	–
Z Class Shares (US\$) Income	–	–	141.23	139.60
<b>Ashmore SICAV Latin American Equity Fund</b>	–	–	<b>2,829,944</b>	<b>3,921,389</b>
Institutional Class Shares (US\$) Accumulation	–	–	55.52	77.89
Institutional III Class Shares (US\$) Accumulation	–	–	53.65	74.32

### 3: Fund Statistics

#### Fund Statistics *continued*

As at 30 June 2017

#### Changes in shares outstanding

	Changes in shares outstanding (in number of shares)			
	At 31 December 2016	Subscriptions	Redemptions	At 30 June 2017
<b>Ashmore SICAV Emerging Markets</b>				
<b>Debt Fund</b>				
Institutional Class Shares (EUR) Accumulation	374,486	32,896	–	407,382
Institutional Class Shares (NOK) Accumulation	33,013	304	(18,346)	14,971
Institutional Class Shares (US\$) Accumulation	2,010,212	1,077,761	(70,495)	3,017,478
Institutional Class Shares (CHF) Income	231	60	–	291
Institutional Class Shares (EUR) Income	776,384	111,562	(1,520)	886,426
Institutional Class Shares (GBP) Income	712,678	615,604	(78,824)	1,249,458
Institutional Class Shares (NOK) Income	9,936	262	(3,003)	7,195
Institutional Class Shares (US\$) Income	4,797,329	216,422	(1,736)	5,012,015
Institutional II Class Shares (JPY) Accumulation	170,000	–	–	170,000
Institutional III Class Shares (US\$) Accumulation	499,486	–	(39,996)	459,490
Retail Class Shares (CHF) Accumulation	980	–	–	980
Retail Class Shares (EUR) Accumulation	890	–	–	890
Retail Class Shares (US\$) Accumulation	50	1,204	–	1,254
Retail Class Shares (CHF) Income	1,079	221	–	1,300
Retail Class Shares (EUR) Income	44,699	9,613	(1,555)	52,757
Retail Class Shares (GBP) Income	4,566	585	(219)	4,932
Retail Class Shares (NOK) Income	6,857	–	(6,857)	–
Retail Class Shares (US\$) Income	227,363	29,386	(83,884)	172,865
Z Class Shares (CHF) Accumulation	2,430	4,876	(980)	6,326
Z Class Shares (EUR) Accumulation	3,100	123,578	(1,807)	124,871
Z Class Shares (US\$) Accumulation	12,052	33,475	–	45,527
Z Class Shares (CHF) Income	–	350	–	350
Z Class Shares (EUR) Income	986	2,082	(1,007)	2,061
Z Class Shares (GBP) Income	3,809	1,275	(1,634)	3,450
Z Class Shares (US\$) Income	55,348	4,021	(21)	59,348
<b>Ashmore SICAV Emerging Markets</b>				
<b>Sovereign Debt Fund</b>				
Institutional Class Shares (CHF) Accumulation	338,716	510	(1,441)	337,785
Institutional Class Shares (EUR) Accumulation	67,520	5,070	(40,909)	31,681
Institutional Class Shares (GBP) Accumulation	492,800	82,364	(7,813)	567,351
Institutional Class Shares (GBP) Income	23,340	2,546	(155)	25,731
Institutional Class Shares (US\$) Income	201,762	72,729	(29,583)	244,908
Institutional II Class Shares (JPY unhedged) Accumulation	49,999	–	–	49,999
Institutional III Class Shares (JPY) Income	574,562	41,704	(1,044)	615,222
Institutional III Class Shares (US\$) Accumulation	1,108,679	–	(311,391)	797,288
Z 2 Class Shares (EUR) Income	18,647	21,727	(3,077)	37,297
Z 2 Class Shares (GBP) Income	48,944	16,454	(1,169)	64,229
Z 2 Class Shares (US\$) Income	346,334	399,676	(39,123)	706,887

Terminated 6 June 2017

Launched 12 May 2017

## Fund Statistics *continued*

As at 30 June 2017

### Changes in shares outstanding *continued*

	Changes in shares outstanding (in number of shares)					
	At 31 December 2016	Subscriptions	Redemptions	At 30 June 2017		
<b>Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund</b>						
Institutional Class Shares (EUR) Income	–	84,830	–	84,830	Launched 29 March 2017	
Institutional Class Shares (US\$) Income	785,767	25,286	–	811,053		
Institutional II Class Shares (JPY) Income	495,747	–	–	495,747		
<b>Ashmore SICAV Local Currency Fund</b>						
Institutional Class Shares (US\$) Accumulation	24,283	–	(21,700)	2,583	Launched 13 June 2017 and terminated 14 June 2017	
Institutional Class Shares (CHF) Income	1,201	–	(58)	1,143		
Institutional Class Shares (GBP) Income	40	–	–	40		
Institutional Class Shares (US\$) Income	38,243	–	(30,708)	7,535		
Institutional III Class Shares (US\$) Accumulation	–	9,622	(9,622)	–		
Retail Class Shares (CHF) Income	32	–	–	32		
Retail Class Shares (EUR) Income	21,114	–	(3,057)	18,057		
Retail Class Shares (GBP) Income	5,159	54	(279)	4,934		
Retail Class Shares (US\$) Income	18,751	580	(3,174)	16,157		
Z Class Shares (CHF) Accumulation	210	–	(210)	–		Terminated 3 May 2017
Z Class Shares (US\$) Accumulation	1,300	–	(499)	801		Terminated 4 April 2017
Z Class Shares (EUR) Income	43	–	(43)	–		
Z Class Shares (US\$) Income	3,484	–	–	3,484		
<b>Ashmore SICAV Emerging Markets Local Currency Bond Fund</b>						
Institutional Class Shares (EUR) Accumulation	1,195,162	126,210	(15,534)	1,305,838	Terminated 3 May 2017	
Institutional Class Shares (GBP) Accumulation	1,945,029	544,469	–	2,489,498		
Institutional Class Shares (US\$) Accumulation	14,299,201	2,789,439	(252,250)	16,836,390		
Institutional Class Shares (CHF) Income	167,124	118,722	(46,207)	239,639		
Institutional Class Shares (EUR) Income	1,058,055	948,143	(545,688)	1,460,510		
Institutional Class Shares (EUR unhedged) Income	452,723	329,972	–	782,695		
Institutional Class Shares (US\$) Income	5,958,265	1,605,039	(846,020)	6,717,284		
Institutional III Class Shares (US\$) Accumulation	1,933,156	263,079	(298,979)	1,897,256		
Retail Class Shares (CHF) Accumulation	64,494	5,415	(52,955)	16,954		
Retail Class Shares (EUR) Accumulation	10,460	7,900	(13,100)	5,260		
Retail Class Shares (US\$) Accumulation	2,799	52,991	(2,050)	53,740		
Retail Class Shares (EUR) Income	204,103	27,805	(25,182)	206,726		
Retail Class Shares (GBP) Income	5,881	604	(3,063)	3,422		
Retail Class Shares (US\$) Income	425,743	126,404	(83,976)	468,171		
Z Class Shares (EUR) Accumulation	38,341	28,052	(5,113)	61,280		
Z Class Shares (US\$) Accumulation	781,084	131,802	(412,348)	500,538		
Z Class Shares (GBP) Income	67,371	12,052	(50,630)	28,793		

## 3: Fund Statistics

### Fund Statistics *continued*

As at 30 June 2017

#### Changes in shares outstanding *continued*

	Changes in shares outstanding (in number of shares)				
	At 31 December 2016	Subscriptions	Redemptions	At 30 June 2017	
<b>Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund</b>					
Institutional Class Shares (EUR) Income	120,600	–	–	120,600	
Institutional Class Shares (US\$) Income	44,550	–	–	44,550	
Institutional III Class Shares (US\$) Accumulation	190,463	–	(190,463)	–	Terminated 21 February 2017
<b>Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund</b>					
Institutional Class Shares (US\$) Accumulation	119	–	–	119	
Institutional Class Shares (US\$) Income	–	48,566	–	48,566	Launched 10 May 2017
Institutional III Class Shares (US\$) Accumulation	299,076	188,960	–	488,036	
<b>Ashmore SICAV Emerging Markets Absolute Return Debt Fund</b>					
Institutional Class Shares (US\$) Accumulation	1,000	13,361	–	14,361	
Institutional III Class Shares (US\$) Accumulation	97,114	–	–	97,114	
Z Class Shares (US\$) Accumulation	4,000	25,414	–	29,414	
<b>Ashmore SICAV Emerging Markets Total Return Fund</b>					
Institutional Class Shares (EUR) Accumulation	359,108	173,981	(199,874)	333,215	
Institutional Class Shares (GBP) Accumulation	3,025,555	2,688,745	(1,060,411)	4,653,889	
Institutional Class Shares (US\$) Accumulation	3,953,853	737,600	(727,756)	3,963,697	
Institutional Class Shares (CAD) Income	654,547	1,862	–	656,409	
Institutional Class Shares (GBP) Income	3,980,153	147,602	(4,723)	4,123,032	
Institutional Class Shares (US\$) Income	238,043	2,455,842	(158,705)	2,535,180	
Institutional III Class Shares (GBP) Accumulation	20,041	92,146	(8,873)	103,314	
Institutional III Class Shares (US\$) Accumulation	231,887	–	(1,133)	230,754	
Retail Class Shares (GBP) Income	1,707	28	(115)	1,620	
Retail Class Shares (US\$) Income	13,853	18,777	(19,435)	13,195	
Z Class Shares (US\$) Accumulation	–	40,078	–	40,078	Launched 24 March 2017
Z Class Shares (GBP) Income	6,730	1,981	(1,278)	7,433	
Z 2 Class Shares (GBP) Income	713,833	115,183	(63,492)	765,524	
Z 2 Class Shares (US\$) Income	78,377	104,098	(5,971)	176,504	
<b>Ashmore SICAV Emerging Markets Investment Grade Total Return Fund</b>					
Institutional Class Shares (EUR) Income	353,515	–	(353,515)	–	Terminated 25 January 2017
Institutional Class Shares (US\$) Income	16,565	262,280	(278,729)	116	Terminated 24 March 2017 and relaunched 26 April 2017
Institutional III Class Shares (US\$) Accumulation	–	87,947	(97)	87,850	Launched 3 February 2017



## Fund Statistics *continued*

As at 30 June 2017

### Changes in shares outstanding *continued*

	Changes in shares outstanding (in number of shares)				
	At 31 December 2016	Subscriptions	Redemptions	At 30 June 2017	
<b>Ashmore SICAV Emerging Markets Multi-Asset Fund</b>					
Institutional Class Shares (GBP) Accumulation	–	292,679	–	292,679	Merged 31 March 2017
Institutional Class Shares (US\$) Income	–	48,671	–	48,671	Merged 31 March 2017
Institutional III Class Shares (US\$) Accumulation	–	257,438	–	257,438	Merged 31 March 2017
<b>Ashmore SICAV Emerging Markets Corporate Debt Fund</b>					
Institutional Class Shares (CHF) Accumulation	10,265	–	(1,555)	8,710	Terminated 6 June 2017
Institutional Class Shares (EUR) Accumulation	1,278,688	145,038	(143,329)	1,280,397	
Institutional Class Shares (US\$) Accumulation	5,265,694	1,346,143	(534,777)	6,077,060	
Institutional Class Shares (CHF) Income	308,662	–	(287,528)	21,134	
Institutional Class Shares (EUR) Income	5,490,196	14,153	(3,411,375)	2,092,974	
Institutional Class Shares (GBP) Income	14,424	2,795	(320)	16,899	
Institutional Class Shares (NOK) Income	934	34	(1)	967	
Institutional Class Shares (US\$) Income	295,592	58,054	(167,419)	186,227	
Institutional III Class Shares (US\$) Accumulation	4,156	–	(4,156)	–	
Retail Class Shares (CHF) Accumulation	20,311	1,452	(5,248)	16,515	
Retail Class Shares (EUR) Accumulation	220,080	1,935	(6,085)	215,930	
Retail Class Shares (US\$) Accumulation	79,229	89,670	(2,757)	166,142	
Retail Class Shares (CHF) Income	15,004	140	(10,553)	4,591	
Retail Class Shares (EUR) Income	178,557	263,857	(429,357)	13,057	
Retail Class Shares (GBP) Income	6,663	742	(295)	7,110	
Retail Class Shares (US\$) Income	394,117	90,728	(15,323)	469,522	
Z Class Shares (CHF) Accumulation	120,514	16,156	(28,957)	107,713	
Z Class Shares (EUR) Accumulation	148,881	16,277	(64,622)	100,536	
Z Class Shares (US\$) Accumulation	284,396	75,049	(30,166)	329,279	
Z Class Shares (CHF) Income	55,543	17,950	(1,741)	71,752	
Z Class Shares (EUR) Income	14,963	2,284	(5,077)	12,170	
Z Class Shares (GBP) Income	83,095	16,629	(10,496)	89,228	
Z Class Shares (US\$) Income	175,149	101,985	(45,082)	232,052	
Z 2 Class Shares (EUR) Accumulation	41,268	8,236	(2,921)	46,583	
Z 2 Class Shares (US\$) Accumulation	28,091	1,185	(552)	28,724	
Z 2 Class Shares (GBP) Income	6,134	121	(712)	5,543	
Z 2 Class Shares (US\$) Income	23,541	–	–	23,541	

## 3: Fund Statistics

### Fund Statistics *continued*

As at 30 June 2017

#### Changes in shares outstanding *continued*

	Changes in shares outstanding (in number of shares)			
	At 31 December 2016	Subscriptions	Redemptions	At 30 June 2017
<b>Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund</b>				
Institutional Class Shares (EUR) Accumulation	90,000	49,488	–	139,488
Institutional Class Shares (US\$) Accumulation	–	95,645	–	95,645
Institutional Class Shares (EUR) Income	587,827	–	(587,643)	184
Institutional Class Shares (US\$) Income	2,387	26	(152)	2,261
Institutional II Class Shares (JPY) Income	496,219	198,868	–	695,087
Z Class Shares (GBP) Income	4,036	602	(326)	4,312
<b>Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund</b>				
Institutional Class Shares (EUR) Accumulation	34,974	112,972	–	147,946
Institutional Class Shares (US\$) Accumulation	17,100	529	(17,540)	89
Institutional Class Shares (GBP) Income	–	28,822	(114)	28,708
Institutional III Class Shares (US\$) Accumulation	430,990	51,370	(185)	482,175
<b>Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund</b>				
Institutional Class Shares (EUR) Accumulation	–	29,619	–	29,619
Institutional Class Shares (US\$) Income	111,751	1,560	(5,390)	107,921
Institutional III Class Shares (US\$) Accumulation	91,425	–	(91,319)	106
Retail Class Shares (CHF) Income	3,555	–	–	3,555
Retail Class Shares (GBP) Income	1,214	1,858	(8)	3,064
Retail Class Shares (US\$) Income	687	1,541	–	2,228
Z Class Shares (GBP) Income	1,419	949	(849)	1,519
<b>Ashmore SICAV Emerging Markets Asian Corporate Debt Fund</b>				
Institutional Class Shares (US\$) Income	93,159	–	(93,159)	–
Institutional III Class Shares (US\$) Accumulation	241,934	–	(61,657)	180,277
Retail Class Shares (GBP) Income	133	15	–	148
Z Class Shares (GBP) Income	116	1,199	(767)	548
<b>Ashmore SICAV Emerging Markets Short Duration Fund</b>				
Institutional Class Shares (EUR) Accumulation	271,690	583,090	(61,093)	793,687
Institutional Class Shares (US\$) Accumulation	1,769,948	3,841,934	(443,598)	5,168,284
Institutional Class Shares (US\$) Income	53,664	191,442	–	245,106
Institutional III Class Shares (US\$) Accumulation	507,224	251,441	(167,558)	591,107
Retail Class Shares (AUD) Accumulation	5,391	20,905	(2,086)	24,210
Retail Class Shares (CAD) Accumulation	–	17,680	–	17,680
Retail Class Shares (CHF) Accumulation	965	–	–	965
Retail Class Shares (EUR) Accumulation	48,700	263,039	(3,466)	308,273
Retail Class Shares (GBP) Accumulation	7,788	6,766	(4,512)	10,042
Retail Class Shares (US\$) Accumulation	311,871	550,094	(56,134)	805,831
Retail Class Shares (AUD) Income	56,136	169,068	(9,916)	215,288
Retail Class Shares (CAD) Income	44,555	6,037	–	50,592
Retail Class Shares (CHF) Income	1,004	37	–	1,041

## Fund Statistics *continued*

As at 30 June 2017

### Changes in shares outstanding *continued*

	Changes in shares outstanding (in number of shares)		
	At 31 December 2016	Subscriptions	At 30 June 2017
<b>Ashmore SICAV Emerging Markets Short Duration Fund <i>continued</i></b>			
Retail Class Shares (EUR) Income	37,382	59,681	(823)
Retail Class Shares (GBP) Income	14,805	17,260	(966)
Retail Class Shares (JPY) Income	34,066	9,188	–
Retail Class Shares (SGD) Income	16,415	215,177	(134)
Retail Class Shares (US\$) Income	1,093,845	1,589,779	(148,999)
Z Class Shares (CHF) Accumulation	965	–	–
Z Class Shares (EUR) Accumulation	890	29,940	–
Z Class Shares (US\$) Accumulation	694	7,545	–
Z Class Shares (CHF) Income	1,007	40	–
Z Class Shares (EUR) Income	24,260	2,710	–
Z Class Shares (GBP) Income	183,923	86,561	(21,680)
Z Class Shares (US\$) Income	31,985	16,792	–
Z 2 Class Shares (EUR) Accumulation	1,301,367	385,149	(288,032)
Z 2 Class Shares (US\$) Accumulation	696,049	317,473	(244,368)
Z 2 Class Shares (EUR) Income	15,057	9,251	(12,464)
Z 2 Class Shares (GBP) Income	217,044	62,164	(27,926)
Z 2 Class Shares (US\$) Income	278,007	471,829	(151,094)
<b>Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund</b>			
Institutional Class Shares (US\$) Accumulation	1,566,561	–	(1,158,148)
Institutional Class Shares (US\$) Income	156,235	–	(1,131)
Retail Class Shares (EUR) Income	500	–	(500)
Retail Class Shares (GBP) Income	798	80	(279)
Retail Class Shares (US\$) Income	2,841	150	–
Z Class Shares (GBP) Income	479	2,856	(194)
<b>Ashmore SICAV Emerging Markets Frontier Equity Fund</b>			
Institutional Class Shares (US\$) Income	258,271	82,265	(970)
Institutional III Class Shares (US\$) Accumulation	148,735	–	(13,592)
Retail Class Shares (GBP) Income	2,671	338	(116)
Z Class Shares (GBP) Income	1,829	1,961	(931)
Z 2 Class Shares (US\$) Accumulation	–	5,144	–
Z 2 Class Shares (GBP) Income	–	160,109	(1,322)

Terminated 30 March 2017

Launched 23 March 2017

Launched 26 May 2017

### 3: Fund Statistics

#### Fund Statistics *continued*

As at 30 June 2017

#### Changes in shares outstanding *continued*

	Changes in shares outstanding (in number of shares)			
	At 31 December 2016	Subscriptions	Redemptions	At 30 June 2017
<b>Ashmore SICAV Emerging Markets Active Equity Fund</b>				
Institutional Class Shares (US\$) Accumulation	100	183,213	–	183,313
Institutional III Class Shares (US\$) Accumulation	99,900	–	–	99,900
Z Class Shares (GBP) Income	1,654	354	–	2,008
<b>Ashmore SICAV Latin American Small-Cap Equity Fund</b>				
Institutional Class Shares (US\$) Income	374,530	1,027	–	375,557
Institutional III Class Shares (US\$) Accumulation	16,760	–	(13,399)	3,361
<b>Ashmore SICAV Middle East Equity Fund</b>				
Institutional Class Shares (US\$) Accumulation	1,061,020	10,171	(310,545)	760,646
Institutional Class Shares (US\$) Income	2,478,138	28,590	(10,899)	2,495,829
Z Class Shares (GBP) Income	820	22	–	842
Z Class Shares (US\$) Income	4,530	63	–	4,593
<b>Ashmore SICAV Indian Small-Cap Equity Fund</b>				
Institutional Class Shares (US\$) Income	39,879	16,595	(50,068)	6,406
Institutional III Class Shares (US\$) Accumulation	124,111	–	(86,174)	37,937
Retail Class Shares (SEK) Accumulation	28,658	148,192	(98,986)	77,864

## Fund Statistics *continued*

As at 30 June 2017

### TER, PTR and fund performance

	TERs* %	PTR* %	Fund performance (%)				
			Gross of dividend distribution during the period				
			30 June 2017	31 December 2016	31 December 2015	31 December 2014	
Ashmore SICAV Emerging Markets Debt Fund			58.38				
Institutional Class Shares (EUR) Accumulation	1.08		5.14	17.23	1.96	–	
Institutional Class Shares (NOK) Accumulation	1.08		5.93	18.92	1.69	(5.06)	
Institutional Class Shares (US\$) Accumulation	1.09		6.12	18.96	0.93	0.10	
Institutional Class Shares (CHF) Income	1.08		4.71	16.91	(0.29)	0.02	
Institutional Class Shares (EUR) Income	1.08		5.12	17.25	0.81	0.01	
Institutional Class Shares (GBP) Income	1.09		5.73	18.44	(3.95)	4.84	
Institutional Class Shares (NOK) Income	1.07		5.90	18.83	2.08	1.62	
Institutional Class Shares (US\$) Income	1.09		6.12	18.94	0.94	0.03	
Institutional II Class Shares (JPY) Accumulation	0.54		5.56	17.93	1.19	(0.49)	
Institutional III Class Shares (US\$) Accumulation	0.13		6.63	20.06	1.89	(2.30)	
Retail Class Shares (CHF) Accumulation	1.67		4.62	15.88	(1.65)	–	
Retail Class Shares (EUR) Accumulation	1.67		4.83	16.70	(1.36)	–	
Retail Class Shares (US\$) Accumulation	1.67		5.79	18.25	(1.32)	–	
Retail Class Shares (CHF) Income	1.67		4.62	15.87	(1.65)	–	
Retail Class Shares (EUR) Income	1.66		4.90	16.69	(0.07)	(0.43)	
Retail Class Shares (GBP) Income	1.67		5.37	17.87	0.49	(0.24)	
Retail Class Shares (NOK) Income	1.66		6.90	18.09	1.04	0.78	Terminated 6 June 2017
Retail Class Shares (US\$) Income	1.68		5.82	18.25	0.36	(0.55)	
Z Class Shares (CHF) Accumulation	1.14		4.92	16.57	(1.46)	–	
Z Class Shares (EUR) Accumulation	1.14		5.12	17.24	(1.19)	–	
Z Class Shares (US\$) Accumulation	1.16		6.09	18.90	(1.14)	–	
Z Class Shares (CHF) Income	1.18		(0.60)	11.74	(1.45)	–	Launched 12 May 2017
Z Class Shares (EUR) Income	1.14		5.11	17.32	(1.19)	–	
Z Class Shares (GBP) Income	1.13		5.58	18.43	1.24	0.38	
Z Class Shares (US\$) Income	1.13		6.10	18.89	(10.66)	5.50	
Ashmore SICAV Emerging Markets Sovereign Debt Fund			31.51				
Institutional Class Shares (CHF) Accumulation	0.97		4.32	11.56	3.13	(1.07)	
Institutional Class Shares (EUR) Accumulation	0.97		4.58	4.95	4.17	(3.84)	
Institutional Class Shares (GBP) Accumulation	0.97		4.96	13.28	(0.78)	–	
Institutional Class Shares (US\$) Accumulation	–		–	–	–	4.41	
Institutional Class Shares (GBP) Income	0.97		4.99	(0.18)	–	(1.69)	

\* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 July 2016 to 30 June 2017.

### 3: Fund Statistics

#### Fund Statistics *continued*

As at 30 June 2017

#### TER, PTR and fund performance *continued*

	Fund performance (%)					
	Gross of dividend distribution during the period					
	TERs* %	PTR* %	30 June 2017	31 December 2016	31 December 2015	31 December 2014
<b>Ashmore SICAV Emerging Markets</b>						
<b>Sovereign Debt Fund</b> <i>continued</i>						
Institutional Class Shares (US\$) Income	0.97		5.54	13.84	4.40	3.93
Institutional II Class Shares (JPY unhedged) Accumulation	0.52		1.90	10.88	5.22	12.96
Institutional II Class Shares (JPY) Income	0.52		4.87	12.52	4.49	4.18
Institutional III Class Shares (GBP) Accumulation	–		–	–	5.71	0.06
Institutional III Class Shares (US\$) Accumulation	0.12		5.99	14.81	5.29	(0.22)
Retail Class Shares (GBP) Income	–		–	–	–	1.33
Z 2 Class Shares (EUR) Income	0.86		4.63	12.32	1.52	–
Z 2 Class Shares (GBP) Income	0.86		5.06	13.77	1.68	–
Z 2 Class Shares (US\$) Income	0.86		5.60	13.98	4.50	(5.74)
<b>Ashmore SICAV Emerging Markets</b>						
<b>Sovereign Investment Grade Debt Fund</b>		<b>49.86</b>				
Institutional Class Shares (EUR) Income	0.93		0.63	–	–	–
Institutional Class Shares (US\$) Income	0.92		5.55	6.71	(1.79)	6.90
Institutional II Class Shares (JPY) Income	0.52		5.00	5.42	(3.10)	–
Institutional III Class Shares (US\$) Accumulation	–		–	6.48	–	–
<b>Ashmore SICAV Local Currency Fund</b>						
<b>Local Currency Fund</b>		<b>47.50</b>				
Institutional Class Shares (US\$) Accumulation	1.50		6.84	7.87	(8.13)	(7.12)
Institutional Class Shares (CHF) Income	1.50		5.56	5.35	(9.99)	(7.45)
Institutional Class Shares (EUR) Income	–		–	4.09	(9.51)	(7.29)
Institutional Class Shares (GBP) Income	1.47		6.02	7.29	(8.18)	(6.96)
Institutional Class Shares (US\$) Income	1.48		6.88	7.81	(8.13)	(7.11)
Institutional III Class Shares (US\$) Accumulation	0.49		0.49	–	(2.54)	(9.12)
Retail Class Shares (CHF) Accumulation	–		–	5.19	(1.90)	–
Retail Class Shares (EUR) Accumulation	–		–	5.41	(1.69)	–
Retail Class Shares (US\$) Accumulation	–		–	6.07	(1.34)	–
Retail Class Shares (CHF) Income	2.01		5.39	4.81	(9.89)	(7.66)
Retail Class Shares (EUR) Income	2.02		5.54	5.41	(9.43)	(7.81)
Retail Class Shares (GBP) Income	2.04		6.04	6.38	(8.64)	(7.51)
Retail Class Shares (US\$) Income	2.01		6.59	7.26	(8.61)	(7.62)
Z Class Shares (CHF) Accumulation	1.55		5.36	3.77	(12.22)	(7.59)
Z Class Shares (EUR) Accumulation	–		–	4.57	(8.47)	(7.23)
Z Class Shares (GBP) Accumulation	–		–	4.35	(8.20)	(6.94)
Z Class Shares (US\$) Accumulation	1.54		6.86	7.86	(8.16)	(7.16)
Z Class Shares (CHF) Income	–		–	5.44	(1.77)	–

Launched 29 March 2017

Launched 13 June 2017 and  
terminated 14 June 2017

Terminated 3 May 2017

\* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 July 2016 to 30 June 2017.

## Fund Statistics *continued*

As at 30 June 2017

### TER, PTR and fund performance *continued*

	Fund performance (%)					
	Gross of dividend distribution during the period					
	TERs* %	PTR* %	30 June 2017	31 December 2016	31 December 2015	31 December 2014
Ashmore SICAV Local Currency Fund						
continued						
Z Class Shares (EUR) Income	1.54		5.14	6.12	(9.65)	(6.85)
Z Class Shares (GBP) Income	–		–	6.11	(1.22)	–
Z Class Shares (US\$) Income	1.54		6.85	7.78	(8.13)	(8.63)
Ashmore SICAV Emerging Markets						
Local Currency Bond Fund	106.26					
Institutional Class Shares (EUR)						
Accumulation	1.13		9.61	10.52	(16.65)	(4.66)
Institutional Class Shares (GBP)						
Accumulation	1.13		10.22	11.82	(16.02)	–
Institutional Class Shares (US\$)						
Accumulation	1.13		10.81	12.55	(16.20)	(6.15)
Institutional Class Shares (CHF) Income	1.13		9.40	10.00	(18.22)	(6.41)
Institutional Class Shares (EUR) Income	1.13		9.70	10.33	(16.61)	(6.24)
Institutional Class Shares (EUR unhedged)						
Income	1.14		2.48	9.55	–	–
Institutional Class Shares (GBP) Income	–		–	–	–	1.20
Institutional Class Shares (US\$) Income	1.13		10.81	12.55	(16.21)	(6.17)
Institutional III Class Shares (GBP)						
Accumulation	–		–	–	0.05	(11.56)
Institutional III Class Shares (US\$)						
Accumulation	0.17		11.34	13.62	(15.41)	(7.41)
Retail Class Shares (CHF) Accumulation	1.73		9.16	(1.80)	–	–
Retail Class Shares (EUR) Accumulation	1.72		9.28	(1.43)	–	–
Retail Class Shares (US\$) Accumulation	1.73		10.46	(0.97)	–	–
Retail Class Shares (EUR) Income	1.72		9.37	9.82	(17.03)	(6.73)
Retail Class Shares (GBP) Income	1.71		9.88	11.14	(16.68)	(6.49)
Retail Class Shares (US\$) Income	1.72		10.49	10.76	(16.01)	(12.26)
Z Class Shares (EUR) Accumulation	1.18		9.67	0.80	–	–
Z Class Shares (US\$) Accumulation	1.17		10.79	12.49	(16.24)	(6.16)
Z Class Shares (GBP) Income	1.18		10.14	11.75	(16.30)	(6.02)
Ashmore SICAV Emerging Markets						
Investment Grade Local Currency Fund	192.60					
Institutional Class Shares (EUR)						
Accumulation	–		–	–	–	(0.03)
Institutional Class Shares (US\$)						
Accumulation	–		–	–	–	0.20
Institutional Class Shares (EUR) Income	1.20		9.84	1.94	(17.67)	(6.80)
Institutional Class Shares (US\$) Income	1.16		11.00	3.95	(17.03)	(6.77)
Institutional III Class Shares (US\$)						
Accumulation	0.30		2.89	4.86	(18.74)	(12.87)

Terminated 4 April 2017

Terminated 21 February 2017

\* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 July 2016 to 30 June 2017.

### 3: Fund Statistics

#### Fund Statistics *continued*

As at 30 June 2017

#### TER, PTR and fund performance *continued*

	Fund performance (%)					
	Gross of dividend distribution during the period					
	TERs* %	PTR* %	30 June 2017	31 December 2016	31 December 2015	31 December 2014
<b>Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund</b>	<b>93.23</b>					
Institutional Class Shares (US\$) Accumulation	1.20		10.95	14.40	(13.93)	(12.11)
Institutional Class Shares (US\$) Income	1.21		1.99	–	–	–
Institutional III Class Shares (US\$) Accumulation	0.25		11.49	15.46	(13.10)	(5.53)
<b>Ashmore SICAV Emerging Markets Inflation Linked Bond Fund</b>	<b>–</b>					
Institutional Class Shares (US\$) Accumulation	–		–	–	–	10.86
Institutional Class Shares (US\$) Income	–		–	–	–	9.83
Retail Class Shares (US\$) Income	–		–	–	–	9.43
<b>Ashmore SICAV Turkish Debt Fund</b>	<b>–</b>					
Institutional Class Shares (US\$) Accumulation	–		–	(7.72)	(19.63)	5.92
Institutional III Class Shares (US\$) Accumulation	–		–	(6.86)	(18.91)	(0.35)
Retail Class Shares (GBP) Income	–		–	(9.02)	(20.23)	4.79
Z Class Shares (GBP) Income	–		–	(7.73)	(19.42)	(6.52)
<b>Ashmore SICAV Brazil Debt Fund</b>	<b>–</b>					
Institutional Class Shares (US\$) Accumulation	–		–	–	(22.08)	(17.89)
Institutional III Class Shares (US\$) Accumulation	–		–	–	(21.65)	(9.27)
Z Class Shares (US\$) Accumulation	–		–	–	(22.14)	(13.38)
Z Class Shares (GBP) Income	–		–	–	(22.36)	(11.80)
<b>Ashmore SICAV Emerging Markets Absolute Return Debt Fund</b>	<b>179.01</b>					
Institutional Class Shares (US\$) Accumulation	1.40		2.82	4.78	–	–
Institutional III Class Shares (US\$) Accumulation	0.37		3.33	5.41	–	–
Z Class Shares (US\$) Accumulation	1.43		2.79	0.39	–	–
<b>Ashmore SICAV Emerging Markets Total Return Fund</b>	<b>74.14</b>					
Institutional Class Shares (EUR) Accumulation	1.25		6.67	16.45	(6.21)	0.23
Institutional Class Shares (GBP) Accumulation	1.25		7.16	17.80	(5.73)	(4.38)
Institutional Class Shares (US\$) Accumulation	1.25		7.74	18.38	(5.71)	(4.77)

Launched 10 May 2017

\* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 July 2016 to 30 June 2017.



## Fund Statistics *continued*

As at 30 June 2017

### TER, PTR and fund performance *continued*

	Fund performance (%)					
	Gross of dividend distribution during the period					
	TERs* %	PTR* %	30 June 2017	31 December 2016	31 December 2015	31 December 2014
Ashmore SICAV Emerging Markets Total Return Fund <i>continued</i>						
Institutional Class Shares (CAD) Income	1.25		7.41	17.65	(5.42)	(4.14)
Institutional Class Shares (GBP) Income	1.25		7.18	18.05	(5.62)	(4.47)
Institutional Class Shares (US\$) Income	1.26		7.74	18.35	(5.70)	(4.78)
Institutional III Class Shares (GBP) Accumulation	0.15		7.77	1.28	–	–
Institutional III Class Shares (US\$) Accumulation	0.15		8.34	19.67	(4.66)	(5.14)
Retail Class Shares (GBP) Income	1.94		6.82	17.04	(6.30)	(5.15)
Retail Class Shares (US\$) Income	1.94		7.39	17.58	(6.35)	(5.42)
Z Class Shares (US\$) Accumulation	1.31		1.56	–	–	–
Z Class Shares (GBP) Income	1.29		7.15	17.65	(5.59)	(5.60)
Z 2 Class Shares (GBP) Income	1.09		7.21	18.24	(5.35)	–
Z 2 Class Shares (US\$) Income	1.10		7.82	18.55	(9.13)	–
Ashmore Source UCITS ETF Shares Class (US\$) Accumulation	–		–	15.40	(5.74)	(6.79)
Ashmore SICAV Emerging Markets Total Return Fund II						
		–				
Institutional Class Shares (US\$) Income	–		–	–	(3.28)	(5.14)
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund						
	(126.00)					
Institutional Class Shares (EUR) Income	1.06		1.38	3.62	(6.95)	0.18
Institutional Class Shares (US\$) Income	1.06		4.94	5.42	(6.53)	0.24
Institutional III Class Shares (US\$) Accumulation	0.22		5.12	–	–	–
Ashmore SICAV Emerging Markets Multi-Asset Fund						
	233.87					
Institutional Class Shares (GBP) Accumulation	1.68		4.48	–	–	–
Institutional Class Shares (US\$) Income	1.68		4.76	–	–	–
Institutional III Class Shares (US\$) Accumulation	0.18		5.15	–	–	–
Ashmore SICAV Emerging Markets Corporate Debt Fund						
	99.38					
Institutional Class Shares (CAD) Accumulation	–		–	–	–	3.66
Institutional Class Shares (CHF) Accumulation	1.28		5.22	17.93	(4.66)	(5.03)
Institutional Class Shares (EUR) Accumulation	1.28		5.42	18.85	(4.12)	(4.77)
Institutional Class Shares (US\$) Accumulation	1.28		6.41	20.22	(3.85)	(4.75)

Launched 24 March 2017

Terminated 25 January 2017  
Terminated 24 March 2017 and  
relaunched 26 April 2017

Launched 3 February 2017

Merged 31 March 2017

Merged 31 March 2017

Merged 31 March 2017

\* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 July 2016 to 30 June 2017.

## 3: Fund Statistics

### Fund Statistics *continued*

As at 30 June 2017

#### TER, PTR and fund performance *continued*

	Fund performance (%)					
	Gross of dividend distribution during the period					
	TERs* %	PTR* %	30 June 2017	31 December 2016	31 December 2015	31 December 2014
Ashmore SICAV Emerging Markets						
Corporate Debt Fund <i>continued</i>						
Institutional Class Shares (CHF) Income	1.28		5.42	17.85	(4.91)	(5.48)
Institutional Class Shares (EUR) Income	1.28		5.51	18.60	(4.06)	(5.21)
Institutional Class Shares (GBP) Income	1.28		5.95	19.87	(3.81)	(4.98)
Institutional Class Shares (NOK) Income	1.28		6.09	20.08	(3.12)	(3.95)
Institutional Class Shares (US\$) Income	1.28		6.41	20.21	(3.84)	(5.47)
Institutional II Class Shares (JPY) Income	–		–	(1.20)	(3.35)	(4.84)
Institutional III Class Shares (US\$) Accumulation	0.14		6.79	21.67	(2.73)	(5.05)
Institutional III Class Shares (US\$) Income	–		–	–	(1.52)	(8.49)
Retail Class Shares (CHF) Accumulation	1.92		4.94	17.24	(5.51)	(5.58)
Retail Class Shares (EUR) Accumulation	1.92		5.13	17.95	(4.71)	(5.48)
Retail Class Shares (US\$) Accumulation	1.92		6.08	19.45	(4.46)	(5.39)
Retail Class Shares (CHF) Income	1.90		4.98	17.14	(5.29)	(6.02)
Retail Class Shares (EUR) Income	1.91		5.08	17.99	(4.80)	(5.88)
Retail Class Shares (GBP) Income	1.91		5.75	18.89	(4.32)	(5.74)
Retail Class Shares (US\$) Income	1.92		6.08	19.45	(4.46)	(5.76)
Z Class Shares (CHF) Accumulation	1.28		5.28	18.07	(5.06)	(5.01)
Z Class Shares (EUR) Accumulation	1.30		5.39	18.56	(4.11)	(4.77)
Z Class Shares (US\$) Accumulation	1.31		6.40	20.17	(3.88)	(4.80)
Z Class Shares (CHF) Income	1.32		5.23	17.78	(5.11)	(5.55)
Z Class Shares (EUR) Income	1.30		5.46	18.59	(4.15)	(5.41)
Z Class Shares (GBP) Income	1.32		5.79	19.72	(3.72)	(5.32)
Z Class Shares (US\$) Income	1.31		6.39	20.18	(3.88)	(5.24)
Z 2 Class Shares (EUR) Accumulation	1.12		5.56	18.92	(5.15)	–
Z 2 Class Shares (US\$) Accumulation	1.12		6.50	20.40	(5.10)	–
Z 2 Class Shares (GBP) Income	1.12		6.11	19.94	(5.12)	–
Z 2 Class Shares (US\$) Income	1.12		6.50	20.41	(5.10)	–
Ashmore Source UCITS ETF Shares Class (US\$) Accumulation	–		–	19.24	(3.89)	(6.65)
Ashmore SICAV Emerging Markets						
Investment Grade Corporate Debt Fund						
	149.09					
Institutional Class Shares (EUR) Accumulation	1.25		2.97	(0.39)	–	–
Institutional Class Shares (US\$) Accumulation	1.26		(0.30)	7.72	1.36	4.66
Institutional Class Shares (EUR) Income	1.25		3.95	6.36	0.99	4.72
Institutional Class Shares (US\$) Income	1.25		3.95	7.88	1.37	4.70
Institutional II Class Shares (JPY) Income	0.55		3.68	7.18	(1.98)	–
Institutional III Class Shares (US\$) Accumulation	–		–	–	–	2.11
Institutional III Class Shares (US\$) Income	–		–	–	1.24	0.04
Retail Class Shares (EUR) Accumulation	–		–	–	0.76	4.01
Z Class Shares (GBP) Income	1.29		3.42	7.59	1.70	5.03

Terminated 6 June 2017

Launched 18 May 2017

\* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 July 2016 to 30 June 2017.

## Fund Statistics *continued*

As at 30 June 2017

### TER, PTR and fund performance *continued*

		Fund performance (%)					
		Gross of dividend distribution during the period					
	TERs* %	PTR* %	30 June 2017	31 December 2016	31 December 2015	31 December 2014	
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund		117.66					
Institutional Class Shares (EUR) Accumulation							
	1.32		4.51	27.29	–	–	
Institutional Class Shares (US\$) Accumulation							
	1.32		0.14	27.52	(3.52)	(11.31)	Terminated 16 March 2017 and relaunched 26 April 2017
Institutional Class Shares (GBP) Income							
	1.33		3.23	–	–	–	Launched 24 March 2017
Institutional III Class Shares (US\$) Accumulation							
	0.17		6.05	28.99	(2.40)	(6.32)	
Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund		91.12					
Institutional Class Shares (CHF) Accumulation							
	–		–	2.30	(9.35)	(5.41)	
Institutional Class Shares (EUR) Accumulation							
	1.56		(2.02)	–	1.42	(5.89)	Launched 14 June 2017
Institutional Class Shares (US\$) Accumulation							
	–		–	–	(2.83)	(5.74)	
Institutional Class Shares (US\$) Income							
	1.51		10.47	8.96	(7.63)	(5.68)	
Institutional III Class Shares (US\$) Accumulation							
	0.16		10.76	10.42	(6.36)	(6.04)	
Retail Class Shares (CHF) Income							
	2.15		8.86	5.71	(9.66)	(6.62)	
Retail Class Shares (EUR) Income							
	–		–	9.81	(8.87)	(6.08)	
Retail Class Shares (GBP) Income							
	2.16		9.41	7.54	(8.38)	(6.10)	
Retail Class Shares (US\$) Income							
	2.16		10.11	8.24	(8.21)	(6.32)	
Z Class Shares (GBP) Income							
	1.56		9.65	8.62	(7.65)	(3.63)	
Ashmore SICAV Emerging Markets Asian Corporate Debt Fund		9.21					
Institutional Class Shares (US\$) Income							
	1.27		5.51	10.48	0.88	5.70	Terminated 22 June 2017
Institutional III Class Shares (US\$) Accumulation							
	0.22		5.92	11.65	1.95	3.40	
Retail Class Shares (GBP) Income							
	2.01		4.32	9.70	0.32	5.07	
Z Class Shares (GBP) Income							
	1.33		4.95	8.41	–	(0.07)	
Ashmore SICAV Emerging Markets Short Duration Fund		23.65					
Institutional Class Shares (EUR) Accumulation							
	0.79		4.12	27.53	–	–	
Institutional Class Shares (US\$) Accumulation							
	0.79		5.16	22.52	6.80	(5.93)	
Institutional Class Shares (US\$) Income							
	0.79		5.15	2.51	–	–	
Institutional III Class Shares (US\$) Accumulation							
	0.14		5.49	23.33	7.49	(4.75)	
Retail Class Shares (AUD) Accumulation							
	1.49		5.16	13.61	–	–	
Retail Class Shares (CAD) Accumulation							
	1.47		0.55	–	–	–	Launched 21 June 2017
Retail Class Shares (CHF) Accumulation							
	1.47		3.66	7.79	–	–	
Retail Class Shares (EUR) Accumulation							
	1.49		3.75	20.19	5.82	(5.13)	

\* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 July 2016 to 30 June 2017.

### 3: Fund Statistics

#### Fund Statistics *continued*

As at 30 June 2017

#### TER, PTR and fund performance *continued*

	TERs*	PTR*	Fund performance (%)			
			Gross of dividend distribution during the period			
	%	%	30 June 2017	31 December 2016	31 December 2015	31 December 2014
<b>Ashmore SICAV Emerging Markets</b>						
<b>Short Duration Fund <i>continued</i></b>						
Retail Class Shares (GBP) Accumulation	1.47		4.30	12.55	–	–
Retail Class Shares (US\$) Accumulation	1.48		4.79	21.68	6.07	(5.22)
Retail Class Shares (AUD) Income	1.48		5.13	17.43	–	–
Retail Class Shares (CAD) Income	1.48		4.65	10.95	–	–
Retail Class Shares (CHF) Income	1.47		3.67	7.79	–	–
Retail Class Shares (EUR) Income	1.49		3.81	13.87	–	–
Retail Class Shares (GBP) Income	1.49		4.27	16.22	–	–
Retail Class Shares (JPY) Income	1.47		3.93	15.07	–	–
Retail Class Shares (SGD) Income	1.48		4.58	13.06	–	–
Retail Class Shares (US\$) Income	1.48		4.78	17.07	–	–
Z Class Shares (CHF) Accumulation	0.82		3.98	8.16	–	–
Z Class Shares (EUR) Accumulation	0.82		4.10	9.39	–	–
Z Class Shares (US\$) Accumulation	0.82		5.11	10.32	–	–
Z Class Shares (CHF) Income	0.83		3.99	8.16	–	–
Z Class Shares (EUR) Income	0.83		4.19	9.37	–	–
Z Class Shares (GBP) Income	0.83		4.59	22.42	6.86	(5.02)
Z Class Shares (US\$) Income	0.83		5.13	10.32	–	–
Z 2 Class Shares (EUR) Accumulation	0.73		4.24	21.02	6.59	(4.95)
Z 2 Class Shares (US\$) Accumulation	0.73		5.18	22.60	6.84	(5.03)
Z 2 Class Shares (EUR) Income	0.73		4.34	17.23	–	–
Z 2 Class Shares (GBP) Income	0.73		4.79	22.20	6.90	0.65
Z 2 Class Shares (US\$) Income	0.73		5.18	22.61	6.86	(5.03)
<b>Ashmore SICAV Emerging Markets</b>						
<b>Value Fund**</b>						
Institutional Class Shares (CHF) Income	–		–	–	–	3.44
Institutional Class Shares (US\$) Income	–		–	18.18	(20.24)	(6.63)
Institutional III Class Shares (US\$) Accumulation	–		–	–	0.22	(8.36)
Retail Class Shares (EUR) Income	–		–	–	(3.13)	(6.94)
Retail Class Shares (GBP) Income	–		–	14.64	(20.73)	(6.83)
Retail Class Shares (US\$) Income	–		–	17.64	(20.68)	(7.14)
Z Class Shares (GBP) Income	–		–	15.22	(20.29)	(1.97)
<b>Ashmore SICAV EM Equity Select Fund</b>						
Institutional Class Shares (US\$) Accumulation	–		–	–	–	(1.37)
Institutional III Class Shares (US\$) Accumulation	–		–	–	–	5.27
Retail Class Shares (GBP) Accumulation	–		–	–	–	(1.51)

\* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 July 2016 to 30 June 2017.

\*\* Name changed on 10 June 2016 (formerly Ashmore SICAV Emerging Markets Global Equity Fund).

## Fund Statistics *continued*

As at 30 June 2017

### TER, PTR and fund performance *continued*

		Fund performance (%)				
		Gross of dividend distribution during the period				
	TERs* %	PTR* %	30 June 2017	31 December 2016	31 December 2015	31 December 2014
<b>Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund</b>						
	<b>137.43</b>					
Institutional Class Shares (US\$) Accumulation	1.83		17.28	5.39	(2.75)	–
Institutional Class Shares (EUR) Income	–		–	7.67	(2.88)	(7.09)
Institutional Class Shares (US\$) Income	1.83		17.28	5.39	(2.99)	(7.15)
Institutional III Class Shares (US\$) Accumulation	–		–	–	17.48	(3.08)
Retail Class Shares (CHF) Income	–		–	0.52	(5.52)	(7.52)
Retail Class Shares (EUR) Income	2.30		14.01	3.33	(3.22)	(7.70)
Retail Class Shares (GBP) Income	2.31		16.42	3.98	(3.22)	(7.32)
Retail Class Shares (US\$) Income	2.32		17.00	4.87	(3.46)	(7.56)
Z Class Shares (GBP) Income	1.87		16.64	4.65	(2.74)	(2.80)
Z Class Shares (US\$) Income	–		–	5.25	(3.00)	(6.99)
<b>Ashmore SICAV Emerging Markets Frontier Equity Fund</b>						
	<b>102.88</b>					
Institutional Class Shares (US\$) Income	1.81		17.51	10.21	(11.76)	4.31
Institutional III Class Shares (US\$) Accumulation	0.31		18.40	11.86	(10.43)	(4.75)
Retail Class Shares (GBP) Income	2.29		16.66	8.73	(12.18)	4.19
Z Class Shares (GBP) Income	1.86		16.85	9.14	(11.87)	(0.22)
Z 2 Class Shares (US\$) Accumulation	1.38		8.18	–	–	–
Z 2 Class Shares (GBP) Income	1.46		(0.57)	–	–	–
<b>Ashmore SICAV Emerging Markets Active Equity Fund</b>						
	<b>375.21</b>					
Institutional Class Shares (US\$) Accumulation	1.36		17.16	(3.69)	–	–
Institutional III Class Shares (US\$) Accumulation	0.34		17.74	(3.49)	–	–
Z Class Shares (GBP) Income	1.40		16.57	(0.73)	–	–
<b>Ashmore SICAV Brazil Equity Fund</b>						
	<b>–</b>					
Institutional Class Shares (US\$) Accumulation	–		–	–	(34.60)	(17.34)
Retail Class Shares (GBP) Income	–		–	–	(19.98)	(17.82)
Z Class Shares (GBP) Income	–		–	–	(34.58)	(19.77)
<b>Ashmore SICAV Pan Africa Equity Fund</b>						
	<b>–</b>					
Institutional Class Shares (US\$) Accumulation	–		–	–	(9.76)	(1.69)
Institutional III Class Shares (US\$) Accumulation	–		–	–	(9.27)	(2.01)
Z Class Shares (GBP) Income	–		–	–	(9.80)	(5.23)

\* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 July 2016 to 30 June 2017.

## 3: Fund Statistics

### Fund Statistics *continued*

As at 30 June 2017

#### TER, PTR and fund performance *continued*

	Fund performance (%)					
	Gross of dividend distribution during the period					
	TERs* %	PTR* %	30 June 2017	31 December 2016	31 December 2015	31 December 2014
<b>Ashmore SICAV Turkish Equity Fund</b>						
–						
Institutional Class Shares (US\$)						
Accumulation	–		–	(13.94)	(32.86)	21.85
Institutional III Class Shares (US\$)						
Accumulation	–		–	(13.07)	(32.11)	(0.45)
Z Class Shares (GBP) Income	–		–	(15.78)	(33.23)	6.33
<b>Ashmore SICAV Latin American Small-Cap Equity Fund</b>						
98.10						
Institutional Class Shares (US\$) Income	1.73		25.05	14.24	(29.96)	(11.04)
Institutional III Class Shares (US\$)						
Accumulation	0.23		25.99	15.96	(28.89)	(14.62)
Z Class Shares (US\$) Income	–		–	–	–	8.97
<b>Ashmore SICAV Middle East Equity Fund</b>						
168.88						
Institutional Class Shares (EUR)						
Accumulation	–		–	(9.73)	(12.59)	(2.45)
Institutional Class Shares (US\$)						
Accumulation	1.82		6.04	0.35	(12.02)	8.47
Institutional Class Shares (US\$) Income	1.82		6.05	0.35	(12.02)	8.47
Institutional III Class Shares (US\$)						
Accumulation	–		–	–	(6.08)	20.86
Z Class Shares (GBP) Income	1.86		5.55	(0.52)	(12.13)	(6.37)
Z Class Shares (US\$) Income	1.86		6.02	0.33	(12.05)	8.42
<b>Ashmore SICAV Indian Small-Cap Equity Fund</b>						
33.20						
Institutional Class Shares (US\$) Income	2.57		17.79	5.94	1.21	39.70
Institutional III Class Shares (US\$)						
Accumulation	1.07		18.67	7.55	2.72	22.93
Retail Class Shares (SEK) Accumulation	3.06		16.61	3.65	0.71	–
Z Class Shares (US\$) Income	–		–	20.58	1.17	39.60
<b>Ashmore SICAV Latin American Equity Fund</b>						
–						
Institutional Class Shares (US\$)						
Accumulation	–		–	13.09	(28.72)	(21.32)
Institutional III Class Shares (US\$)						
Accumulation	–		–	13.64	(27.81)	(25.68)

\* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 July 2016 to 30 June 2017.

Past performance is no indication of current or future performance. Performance data does not take account of commission costs incurred or fees charged on the subscription or redemption of shares.

Performance data for non US\$ class shares are in their respective currencies, and have been converted from the Sub-Funds' reference currency, US\$.

## Fund Statistics *continued*

As at 30 June 2017

### Annual distributions

	Annual distribution rates (payment date: 28 February 2017)
<b>Ashmore SICAV Emerging Markets Sovereign Debt Fund</b>	
Institutional Class Shares (GBP) Income	GBP 2.87
Institutional Class Shares (US\$) Income	US\$ 6.75
Institutional II Class Shares (JPY) Income	JPY 668.42
Z 2 Class Shares (EUR) Income	EUR 7.05
Z 2 Class Shares (GBP) Income	GBP 7.36
Z 2 Class Shares (US\$) Income	US\$ 6.12
<b>Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund</b>	
Institutional Class Shares (US\$) Income	US\$ 3.51
Institutional II Class Shares (JPY) Income	JPY 388.45
<b>Ashmore SICAV Local Currency Fund</b>	
Z Class Shares (EUR) Income	EUR 0.23
<b>Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund</b>	
Institutional Class Shares (EUR) Income	EUR 2.36
Institutional Class Shares (US\$) Income	US\$ 2.24
<b>Ashmore SICAV Emerging Markets Investment Grade Total Return Fund</b>	
Institutional Class Shares (EUR) Income	EUR 2.35
Institutional Class Shares (US\$) Income	US\$ 2.27
<b>Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund</b>	
Institutional Class Shares (EUR) Income	EUR 3.01
Institutional Class Shares (US\$) Income	US\$ 3.48
Institutional II Class Shares (JPY) Income	JPY 393.75
Z Class Shares (GBP) Income	GBP 3.15
<b>Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund</b>	
Institutional Class Shares (US\$) Income	US\$ 3.37
Retail Class Shares (CHF) Income	CHF 2.99
Retail Class Shares (GBP) Income	GBP 3.68
Retail Class Shares (US\$) Income	US\$ 2.94
Z Class Shares (GBP) Income	GBP 4.34

## 3: Fund Statistics

### Fund Statistics *continued*

As at 30 June 2017

#### Annual distributions *continued*

	Annual distribution rates (payment date: 28 February 2017)
<b>Ashmore SICAV Emerging Markets Frontier Equity Fund</b>	
Institutional Class Shares (US\$) Income	US\$ 1.70
Retail Class Shares (GBP) Income	GBP 0.85
Z Class Shares (GBP) Income	GBP 1.18
<b>Ashmore SICAV Emerging Markets Active Equity Fund</b>	
Z Class Shares (GBP) Income	GBP 0.11
<b>Ashmore SICAV Latin American Small-Cap Equity Fund</b>	
Institutional Class Shares (US\$) Income	US\$ 0.20
<b>Ashmore SICAV Middle East Equity Fund</b>	
Institutional Class Shares (US\$) Income	US\$ 1.31
Z Class Shares (GBP) Income	GBP 1.37
Z Class Shares (US\$) Income	US\$ 1.28



## Fund Statistics *continued*

As at 30 June 2017

### Monthly distributions

Payment date	16 January 2017*	14 February 2017	14 March 2017	18 April 2017	15 May 2017	15 June 2017
<b>Ashmore SICAV Emerging Markets Debt Fund</b>						
Institutional Class Shares (CHF) Income	CHF 0.55	CHF 0.33	CHF 0.54	CHF 0.51	CHF 0.47	CHF 0.49
Institutional Class Shares (EUR) Income	EUR 0.19	EUR 0.11	EUR 0.18	EUR 0.17	EUR 0.16	EUR 0.17
Institutional Class Shares (GBP) Income	GBP 0.60	GBP 0.35	GBP 0.57	GBP 0.54	GBP 0.49	GBP 0.53
Institutional Class Shares (NOK) Income	NOK 0.63	NOK 0.37	NOK 0.61	NOK 0.59	NOK 0.54	NOK 0.56
Institutional Class Shares (US\$) Income	US\$ 0.61	US\$ 0.37	US\$ 0.58	US\$ 0.57	US\$ 0.53	US\$ 0.56
Retail Class Shares (CHF) Income	CHF 0.59	CHF 0.32	CHF 0.57	CHF 0.54	CHF 0.50	CHF 0.51
Retail Class Shares (EUR) Income	EUR 0.75	EUR 0.41	EUR 0.72	EUR 0.68	EUR 0.62	EUR 0.64
Retail Class Shares (GBP) Income	GBP 0.58	GBP 0.32	GBP 0.55	GBP 0.52	GBP 0.48	GBP 0.51
Retail Class Shares (NOK) Income	NOK 0.55	NOK 0.30	NOK 0.53	NOK 0.51	NOK 0.47	NOK 0.49
Retail Class Shares (US\$) Income	US\$ 0.48	US\$ 0.27	US\$ 0.46	US\$ 0.44	US\$ 0.41	US\$ 0.43
Z Class Shares (CHF) Income	–	–	–	–	–	CHF 0.42
Z Class Shares (EUR) Income	EUR 0.65	EUR 0.38	EUR 0.62	EUR 0.59	EUR 0.54	EUR 0.57
Z Class Shares (GBP) Income	GBP 0.53	GBP 0.31	GBP 0.51	GBP 0.49	GBP 0.44	GBP 0.48
Z Class Shares (US\$) Income	US\$ 0.58	US\$ 0.35	US\$ 0.56	US\$ 0.54	US\$ 0.51	US\$ 0.53
<b>Ashmore SICAV Emerging Markets Local Currency Bond Fund</b>						
Institutional Class Shares (CHF) Income	CHF 0.07	CHF 0.32	CHF 0.16	CHF 0.24	CHF 0.15	CHF 0.16
Institutional Class Shares (EUR) Income	EUR 0.09	EUR 0.45	EUR 0.22	EUR 0.33	EUR 0.20	EUR 0.22
Institutional Class Shares (US\$) Income	US\$ 0.10	US\$ 0.52	US\$ 0.24	US\$ 0.38	US\$ 0.23	US\$ 0.26
Retail Class Shares (EUR) Income	EUR 0.06	EUR 0.39	EUR 0.17	EUR 0.28	EUR 0.16	EUR 0.17
Retail Class Shares (GBP) Income	GBP 0.06	GBP 0.40	GBP 0.18	GBP 0.29	GBP 0.16	GBP 0.18
Retail Class Shares (US\$) Income	US\$ 0.05	US\$ 0.40	US\$ 0.18	US\$ 0.28	US\$ 0.17	US\$ 0.18
Z Class Shares (GBP) Income	GBP 0.09	GBP 0.42	GBP 0.21	GBP 0.31	GBP 0.19	GBP 0.21
Institutional Class Shares (EUR unhedged) Income	EUR 0.14	EUR 0.68	EUR 0.33	EUR 0.50	EUR 0.30	EUR 0.33
<b>Ashmore SICAV Emerging Markets Total Return Fund</b>						
Institutional Class Shares (CAD) Income	CAD 0.44	CAD 0.50	CAD 0.42	CAD 0.47	CAD 0.38	CAD 0.39
Institutional Class Shares (GBP) Income	GBP 0.47	GBP 0.53	GBP 0.45	GBP 0.49	GBP 0.39	GBP 0.42
Institutional Class Shares (US\$) Income	US\$ 0.42	US\$ 0.49	US\$ 0.40	US\$ 0.45	US\$ 0.36	US\$ 0.37
Retail Class Shares (GBP) Income	GBP 0.39	GBP 0.43	GBP 0.36	GBP 0.40	GBP 0.31	GBP 0.33
Retail Class Shares (US\$) Income	US\$ 0.35	US\$ 0.41	US\$ 0.33	US\$ 0.37	US\$ 0.29	US\$ 0.30
Z Class Shares (GBP) Income	GBP 0.44	GBP 0.49	GBP 0.42	GBP 0.46	GBP 0.36	GBP 0.39
Z 2 Class Shares (GBP) Income	GBP 0.51	GBP 0.56	GBP 0.48	GBP 0.52	GBP 0.41	GBP 0.45
Z 2 Class Shares (US\$) Income	US\$ 0.49	US\$ 0.57	US\$ 0.46	US\$ 0.52	US\$ 0.42	US\$ 0.44
<b>Ashmore SICAV Emerging Markets Corporate Debt Fund</b>						
Institutional Class Shares (CHF) Income	CHF 0.46	CHF 0.53	CHF 0.46	CHF 0.42	CHF 0.55	CHF 0.55
Institutional Class Shares (EUR) Income	EUR 0.55	EUR 0.63	EUR 0.54	EUR 0.50	EUR 0.64	EUR 0.65
Institutional Class Shares (GBP) Income	GBP 0.48	GBP 0.55	GBP 0.48	GBP 0.43	GBP 0.55	GBP 0.59
Institutional Class Shares (NOK) Income	NOK 0.48	NOK 0.55	NOK 0.47	NOK 0.45	NOK 0.57	NOK 0.59

\* The payment for the US\$ share classes was made on 17 January 2017.

## 3: Fund Statistics

### Fund Statistics *continued*

As at 30 June 2017

#### Monthly distributions *continued*

Payment date	16 January 2017*	14 February 2017	14 March 2017	18 April 2017	15 May 2017	15 June 2017
<b>Ashmore SICAV Emerging Markets</b>						
<b>Corporate Debt Fund <i>continued</i></b>						
Institutional Class Shares (US\$) Income	US\$ 0.54	US\$ 0.63	US\$ 0.53	US\$ 0.50	US\$ 0.65	US\$ 0.67
Retail Class Shares (CHF) Income	CHF 0.43	CHF 0.49	CHF 0.42	CHF 0.38	CHF 0.51	CHF 0.51
Retail Class Shares (EUR) Income	EUR 0.41	EUR 0.48	EUR 0.41	EUR 0.38	EUR 0.49	EUR 0.50
Retail Class Shares (GBP) Income	GBP 0.45	GBP 0.51	GBP 0.44	GBP 0.40	GBP 0.53	GBP 0.55
Retail Class Shares (US\$) Income	US\$ 0.42	US\$ 0.50	US\$ 0.42	US\$ 0.39	US\$ 0.52	US\$ 0.53
Z Class Shares (CHF) Income	CHF 0.48	CHF 0.55	CHF 0.47	CHF 0.44	CHF 0.56	CHF 0.57
Z Class Shares (EUR) Income	EUR 0.49	EUR 0.56	EUR 0.48	EUR 0.44	EUR 0.57	EUR 0.58
Z Class Shares (GBP) Income	GBP 0.49	GBP 0.56	GBP 0.49	GBP 0.44	GBP 0.57	GBP 0.61
Z Class Shares (US\$) Income	US\$ 0.50	US\$ 0.58	US\$ 0.49	US\$ 0.46	US\$ 0.60	US\$ 0.62
Z 2 Class Shares (GBP) Income	GBP 0.61	GBP 0.69	GBP 0.60	GBP 0.55	GBP 0.70	GBP 0.75
Z 2 Class Shares (US\$) Income	US\$ 0.61	US\$ 0.71	US\$ 0.61	US\$ 0.56	US\$ 0.73	US\$ 0.75
<b>Ashmore SICAV Emerging Markets</b>						
<b>High Yield Corporate Debt Fund</b>						
Institutional Class Shares (GBP) Income	–	–	–	GBP 0.27	GBP 0.72	GBP 0.65
<b>Ashmore SICAV Emerging Markets</b>						
<b>Asian Corporate Debt Fund</b>						
Institutional Class Shares (US\$) Income	US\$ 0.30	US\$ 0.31	US\$ 0.31	US\$ 0.32	US\$ 0.34	US\$ 0.45
Retail Class Shares (GBP) Income	GBP 0.25	GBP 0.25	GBP 0.26	GBP 0.26	GBP 0.28	GBP 0.39
Z Class Shares (GBP) Income	GBP 0.31	GBP 0.32	GBP 0.32	GBP 0.34	GBP 0.35	GBP 0.47
<b>Ashmore SICAV Emerging Markets</b>						
<b>Short Duration Fund</b>						
Institutional Class Shares (US\$) Income	US\$ 0.65	US\$ 0.85	US\$ 0.65	US\$ 0.69	US\$ 0.62	US\$ 0.65
Retail Class Shares (AUD) Income	AUD 0.65	AUD 0.84	AUD 0.65	AUD 0.69	AUD 0.62	AUD 0.65
Retail Class Shares (CAD) Income	CAD 0.62	CAD 0.81	CAD 0.64	CAD 0.66	CAD 0.60	CAD 0.61
Retail Class Shares (CHF) Income	CHF 0.61	CHF 0.79	CHF 0.62	CHF 0.65	CHF 0.57	CHF 0.59
Retail Class Shares (EUR) Income	EUR 0.64	EUR 0.82	EUR 0.63	EUR 0.67	EUR 0.58	EUR 0.61
Retail Class Shares (GBP) Income	GBP 0.65	GBP 0.83	GBP 0.66	GBP 0.67	GBP 0.59	GBP 0.63
Retail Class Shares (JPY) Income	JPY 64.09	JPY 82.40	JPY 64.37	JPY 66.07	JPY 60.87	JPY 61.73
Retail Class Shares (SGD) Income	SGD 0.63	SGD 0.82	SGD 0.63	SGD 0.66	SGD 0.60	SGD 0.62
Retail Class Shares (US\$) Income	US\$ 0.64	US\$ 0.85	US\$ 0.65	US\$ 0.69	US\$ 0.61	US\$ 0.64
Z Class Shares (CHF) Income	CHF 0.67	CHF 0.85	CHF 0.67	CHF 0.70	CHF 0.62	CHF 0.65
Z Class Shares (EUR) Income	EUR 0.68	EUR 0.86	EUR 0.68	EUR 0.71	EUR 0.62	EUR 0.65
Z Class Shares (GBP) Income	GBP 0.65	GBP 0.82	GBP 0.66	GBP 0.68	GBP 0.60	GBP 0.64
Z Class Shares (US\$) Income	US\$ 0.67	US\$ 0.88	US\$ 0.68	US\$ 0.72	US\$ 0.64	US\$ 0.67
Z 2 Class Shares (EUR) Income	EUR 0.71	EUR 0.91	EUR 0.71	EUR 0.75	EUR 0.66	EUR 0.69
Z 2 Class Shares (GBP) Income	GBP 0.71	GBP 0.89	GBP 0.71	GBP 0.74	GBP 0.65	GBP 0.70
Z 2 Class Shares (US\$) Income	US\$ 0.65	US\$ 0.85	US\$ 0.66	US\$ 0.70	US\$ 0.62	US\$ 0.66

\* The payment for the US\$ share classes was made on 17 January 2017.

# Schedules of Investments

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## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Debt Fund

As at 30 June 2017

#### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds</b>				
<b>Angola</b>				
4,059,000	US\$	Angolan Government International Bond 9.5% 12/11/2025	4,273,721	0.34
			<b>4,273,721</b>	<b>0.34</b>
<b>Argentina</b>				
5,714,000	US\$	Argentine Republic Government International Bond 6.875% 22/04/2021	6,113,980	0.49
7,913,000	US\$	Argentine Republic Government International Bond 7.5% 22/04/2026	8,526,257	0.68
1,530,926	US\$	Argentine Republic Government International Bond Series \$DSC 8.28% 31/12/2033	1,672,537	0.13
12,546,871	US\$	Argentine Republic Government International Bond Series NY 2.5% Step Cpn 31/12/2038	8,205,654	0.65
3,409,756	US\$	Argentine Republic Government International Bond Series NY 8.28% 31/12/2033	3,767,781	0.30
			<b>28,286,209</b>	<b>2.25</b>
<b>Azerbaijan</b>				
8,500,000	US\$	Southern Gas Corridor CJSC 6.875% 24/03/2026	9,201,250	0.73
2,120,000	US\$	State Oil Co of the Azerbaijan Republic 4.75% 13/03/2023	2,037,829	0.16
4,250,000	US\$	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	4,463,775	0.36
			<b>15,702,854</b>	<b>1.25</b>
<b>Belarus</b>				
8,040,000	US\$	Republic of Belarus International Bond 6.875% 28/02/2023	8,208,840	0.65
6,690,000	US\$	Republic of Belarus International Bond 7.625% 29/06/2027	6,827,118	0.54
23,712,000	US\$	Republic of Belarus International Bond 8.95% 26/01/2018	24,318,600	1.94
			<b>39,354,558</b>	<b>3.13</b>
<b>Brazil</b>				
2,679,000	US\$	Banco Nacional de Desenvolvimento Economico e Social 4.75% 09/05/2024	2,618,722	0.21
200,000	US\$	Banco Nacional de Desenvolvimento Economico e Social 5.75% 26/09/2023	211,248	0.02
2,890,000	US\$	Banco Nacional de Desenvolvimento Economico e Social 6.5% 10/06/2019	3,067,041	0.24
113,041	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	33,148,162	2.64
3,680,000	US\$	Brazilian Government International Bond 2.625% 05/01/2023	3,408,600	0.27
5,417,000	US\$	Brazilian Government International Bond 4.25% 07/01/2025	5,322,202	0.42
2,395,000	US\$	Brazilian Government International Bond 4.875% 22/01/2021	2,509,960	0.20
2,687,000	US\$	Brazilian Government International Bond 5% 27/01/2045	2,351,125	0.19
1,478,000	US\$	Brazilian Government International Bond 5.625% 07/01/2041	1,422,575	0.11
3,299,000	US\$	Brazilian Government International Bond 5.625% 21/02/2047	3,150,545	0.25
3,131,000	US\$	Brazilian Government International Bond 6% 07/04/2026	3,378,349	0.27
2,877,000	US\$	Brazilian Government International Bond 7.125% 20/01/2037	3,286,972	0.26
2,038,000	US\$	Brazilian Government International Bond 8.25% 20/01/2034	2,547,500	0.20
1,783,000	US\$	Brazilian Government International Bond 8.875% 15/04/2024	2,242,122	0.18
1,285,000	US\$	MARB BondCo PLC 7% 15/03/2024	1,241,631	0.10
800,000	US\$	Petrobras Global Finance BV 6.85% 05/06/2115	708,440	0.06
7,540,000	US\$	Petrobras Global Finance BV 6.875% 20/01/2040	7,144,150	0.57
539,651	US\$	QGOG Atlantic / Alaskan Rigs Ltd 5.25% 30/07/2019	523,462	0.04
5,727,000	US\$	QGOG Constellation SA 6.25% 09/11/2019	4,080,487	0.33
			<b>82,363,293</b>	<b>6.56</b>
<b>Cameroon</b>				
679,000	US\$	Republic of Cameroon International Bond 9.5% 19/11/2025	801,220	0.06
			<b>801,220</b>	<b>0.06</b>

The accompanying notes form an integral part of these consolidated financial statements.

## Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 30 June 2017

### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>Chile</b>				
1,770,000	US\$	Banco del Estado de Chile 3.875% 08/02/2022	1,846,333	0.15
1,226,000	US\$	Chile Government International Bond 3.125% 21/01/2026	1,250,459	0.10
2,543,000	US\$	Corp Nacional del Cobre de Chile 3.75% 04/11/2020	2,656,295	0.21
2,890,000	US\$	Corp Nacional del Cobre de Chile 3.875% 03/11/2021	3,017,400	0.24
2,595,000	US\$	Corp Nacional del Cobre de Chile 4.25% 17/07/2042	2,516,589	0.20
6,269,000	US\$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	6,647,209	0.53
4,662,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	5,408,936	0.43
2,580,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	2,566,326	0.20
			<b>25,909,547</b>	<b>2.06</b>
<b>China</b>				
5,568,000	US\$	Amber Circle Funding Ltd 3.25% 04/12/2022	5,649,026	0.45
2,960,000	US\$	China Railway Resources Huitung Ltd 3.85% 05/02/2023	3,060,317	0.24
2,882,000	US\$	Industrial & Commercial Bank of China Asia Ltd 5.125% 30/11/2020	3,078,506	0.24
3,840,000	US\$	Franshion Development Ltd 6.75% 15/04/2021	4,292,249	0.34
4,470,000	US\$	Sinochem Overseas Capital Co Ltd 4.5% 12/11/2020	4,717,441	0.38
1,745,000	US\$	Sinochem Overseas Capital Co Ltd 6.3% 12/11/2040	2,237,148	0.18
2,100,000	US\$	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	2,324,158	0.19
			<b>25,358,845</b>	<b>2.02</b>
<b>Colombia</b>				
4,043,000	US\$	Colombia Government International Bond 3.875% 25/04/2027	4,079,387	0.33
3,720,000	US\$	Colombia Government International Bond 4% 26/02/2024	3,861,360	0.31
4,178,000	US\$	Colombia Government International Bond 5% 15/06/2045	4,203,068	0.34
4,535,000	US\$	Colombia Government International Bond 5.625% 26/02/2044	4,956,755	0.40
7,854,000	US\$	Colombia Government International Bond 6.125% 18/01/2041	9,055,662	0.72
2,971,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	3,820,706	0.30
4,379,000	US\$	Colombia Government International Bond 8.125% 21/05/2024	5,578,846	0.44
4,260,000	US\$	Colombia Government International Bond 11.75% 25/02/2020	5,282,400	0.42
2,055,000	US\$	Ecopetrol SA 7.625% 23/07/2019	2,270,775	0.18
2,154,000,000	COP	Empresa de Telecomunicaciones de Bogota 7% 17/01/2023	553,047	0.04
			<b>43,662,006</b>	<b>3.48</b>
<b>Costa Rica</b>				
2,175,000	US\$	Banco de Costa Rica 5.25% 12/08/2018	2,217,412	0.17
3,330,000	US\$	Banco Nacional de Costa Rica 6.25% 01/11/2023	3,496,500	0.28
2,397,000	US\$	Costa Rica Government International Bond 4.25% 26/01/2023	2,334,079	0.19
1,950,000	US\$	Instituto Costarricense de Electricidad 6.375% 15/05/2043	1,736,338	0.14
740,000	US\$	Instituto Costarricense de Electricidad 6.95% 10/11/2021	794,020	0.06
			<b>10,578,349</b>	<b>0.84</b>
<b>Croatia</b>				
7,980,000	US\$	Croatia Government International Bond 6% 26/01/2024	8,939,116	0.71
5,644,000	US\$	Croatia Government International Bond 6.375% 24/03/2021	6,271,963	0.50
6,454,000	US\$	Croatia Government International Bond 6.625% 14/07/2020	7,115,535	0.57
3,325,000	US\$	Croatia Government International Bond 6.75% 05/11/2019	3,620,093	0.29
			<b>25,946,707</b>	<b>2.07</b>
<b>Dominican Republic</b>				
8,320,000	US\$	Dominican Republic International Bond 5.5% 27/01/2025	8,590,400	0.68

The accompanying notes form an integral part of these consolidated financial statements.

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 30 June 2017

#### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>Dominican Republic <i>continued</i></b>				
5,922,000	US\$	Dominican Republic International Bond 5.875% 18/04/2024	6,247,710	0.50
3,150,000	US\$	Dominican Republic International Bond 6.6% 28/01/2024	3,461,062	0.28
7,550,000	US\$	Dominican Republic International Bond 6.85% 27/01/2045	8,040,750	0.64
8,070,000	US\$	Dominican Republic International Bond 6.875% 29/01/2026	9,008,137	0.72
3,660,000	US\$	Dominican Republic International Bond 7.45% 30/04/2044	4,172,400	0.33
5,631,000	US\$	Dominican Republic International Bond 7.5% 06/05/2021	6,222,255	0.50
			<b>45,742,714</b>	<b>3.65</b>
<b>Ecuador</b>				
15,484,000	US\$	Ecuador Government International Bond 7.95% 20/06/2024	14,477,540	1.15
12,678,000	US\$	Ecuador Government International Bond 8.75% 02/06/2023	12,487,830	1.00
7,019,000	US\$	Ecuador Government International Bond 9.625% 02/06/2027	7,019,000	0.56
6,512,000	US\$	Ecuador Government International Bond 9.65% 13/12/2026	6,503,534	0.52
17,587,000	US\$	Ecuador Government International Bond 10.5% 24/03/2020	18,466,350	1.47
14,874,000	US\$	Ecuador Government International Bond 10.75% 28/03/2022	15,877,995	1.27
5,016,789	US\$	EP PetroEcuador via Noble Sovereign Funding I Ltd 6.92483% FRN 24/09/2019	5,004,247	0.40
			<b>79,836,496</b>	<b>6.37</b>
<b>Egypt</b>				
2,670,000	US\$	Egypt Government International Bond 6.125% 31/01/2022	2,727,405	0.22
1,034,000	US\$	Egypt Government International Bond 6.875% 30/04/2040	979,111	0.08
6,066,000	US\$	Egypt Government International Bond 7.5% 31/01/2027	6,442,092	0.51
6,660,000	US\$	Egypt Government International Bond 8.5% 31/01/2047	7,179,134	0.57
			<b>17,327,742</b>	<b>1.38</b>
<b>El Salvador</b>				
1,667,000	US\$	El Salvador Government International Bond 5.875% 30/01/2025	1,494,799	0.12
1,110,000	US\$	El Salvador Government International Bond 6.375% 18/01/2027	1,001,775	0.08
1,550,000	US\$	El Salvador Government International Bond 7.375% 01/12/2019	1,569,375	0.13
5,163,000	US\$	El Salvador Government International Bond 7.625% 01/02/2041	4,784,294	0.38
1,493,000	US\$	El Salvador Government International Bond 7.65% 15/06/2035	1,395,059	0.11
1,410,000	US\$	El Salvador Government International Bond 8.25% 10/04/2032	1,397,451	0.11
1,460,000	US\$	El Salvador Government International Bond 8.625% 28/02/2029	1,518,400	0.12
			<b>13,161,153</b>	<b>1.05</b>
<b>Ethiopia</b>				
10,665,000	US\$	Ethiopia International Bond 6.625% 11/12/2024	10,563,704	0.84
			<b>10,563,704</b>	<b>0.84</b>
<b>Gabon</b>				
8,777,800	US\$	Gabon Government International Bond 6.375% 12/12/2024	8,546,593	0.68
600,000	US\$	Gabon Government International Bond 6.95% 16/06/2025	597,521	0.05
			<b>9,144,114</b>	<b>0.73</b>
<b>Georgia</b>				
3,830,000	US\$	Georgia Government International Bond 6.875% 12/04/2021	4,261,641	0.34
2,740,000	US\$	Georgian Railway JSC 7.75% 11/07/2022	3,008,662	0.24
			<b>7,270,303</b>	<b>0.58</b>
<b>Ghana</b>				
2,334,000	US\$	Ghana Government International Bond 9.25% 15/09/2022	2,516,080	0.20
			<b>2,516,080</b>	<b>0.20</b>

The accompanying notes form an integral part of these consolidated financial statements.

## Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 30 June 2017

### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>Guatemala</b>				
5,365,000	US\$	Guatemala Government Bond 4.875% 13/02/2028	5,512,538	0.44
			<b>5,512,538</b>	<b>0.44</b>
<b>Hungary</b>				
9,352,000	US\$	Hungary Government International Bond 5.375% 21/02/2023	10,404,100	0.83
4,810,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	5,414,694	0.43
8,500,000	US\$	Hungary Government International Bond 5.75% 22/11/2023	9,719,274	0.78
4,306,000	US\$	Hungary Government International Bond 7.625% 29/03/2041	6,415,940	0.51
			<b>31,954,008</b>	<b>2.55</b>
<b>India</b>				
1,610,000	US\$	Export-Import Bank of India 3.375% 05/08/2026	1,576,138	0.13
1,360,000	US\$	Export-Import Bank of India 4% 07/08/2017	1,362,313	0.11
3,350,000	US\$	Export-Import Bank of India 4% 14/01/2023	3,483,106	0.28
			<b>6,421,557</b>	<b>0.52</b>
<b>Indonesia</b>				
2,410,000	US\$	Indonesia Government International Bond 4.125% 15/01/2025	2,484,905	0.20
2,986,000	US\$	Indonesia Government International Bond 4.875% 05/05/2021	3,206,988	0.25
6,634,000	US\$	Indonesia Government International Bond 5.125% 15/01/2045	7,102,102	0.57
2,628,000	US\$	Indonesia Government International Bond 5.25% 17/01/2042	2,840,532	0.23
4,030,000	US\$	Indonesia Government International Bond 5.25% 08/01/2047	4,384,491	0.35
1,237,000	US\$	Indonesia Government International Bond 5.875% 13/03/2020	1,352,146	0.11
5,367,000	US\$	Indonesia Government International Bond 5.95% 08/01/2046	6,366,297	0.51
2,222,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	2,752,367	0.22
3,392,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	4,679,813	0.37
2,120,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	3,051,772	0.24
2,135,000	US\$	Majapahit Holding BV 7.75% 20/01/2020	2,385,863	0.19
2,538,000	US\$	Majapahit Holding BV 8% 07/08/2019	2,820,479	0.22
2,499,000	US\$	Pertamina Persero PT 6% 03/05/2042	2,697,675	0.22
1,965,000	US\$	Perusahaan Listrik Negara PT 5.25% 15/05/2047	1,970,974	0.16
6,466,000	US\$	Perusahaan Listrik Negara PT 5.5% 22/11/2021	7,047,940	0.56
2,052,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	2,116,228	0.17
3,860,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	4,019,418	0.32
			<b>61,279,990</b>	<b>4.89</b>
<b>Iraq</b>				
2,200,000	US\$	Oilflow SPV 1 DAC 12% 13/01/2022	2,303,752	0.18
			<b>2,303,752</b>	<b>0.18</b>
<b>Ivory Coast</b>				
19,287,380	US\$	Ivory Coast Government International Bond 5.75% Step Cpn 31/12/2032	18,515,885	1.48
2,217,000	US\$	Ivory Coast Government International Bond 6.375% 03/03/2028	2,239,170	0.18
			<b>20,755,055</b>	<b>1.66</b>
<b>Jamaica</b>				
3,000,000	US\$	Digicel Group Ltd 7.125% 01/04/2022	2,613,900	0.21
10,190,000	US\$	Digicel Group Ltd 8.25% 30/09/2020	9,526,631	0.76
2,650,000	US\$	Jamaica Government International Bond 7.875% 28/07/2045	3,120,905	0.25
			<b>15,261,436</b>	<b>1.22</b>

The accompanying notes form an integral part of these consolidated financial statements.



## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 30 June 2017

#### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>Jordan</b>				
2,460,000	US\$	Jordan Government International Bond 5.75% 31/01/2027	2,445,240	0.20
			<b>2,445,240</b>	<b>0.20</b>
<b>Kazakhstan</b>				
6,465,000	US\$	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	6,463,771	0.52
5,040,000	US\$	KazAgro National Management Holding JSC 4.625% 24/05/2023	5,016,816	0.40
2,830,000	US\$	Kazakhstan Government International Bond 4.875% 14/10/2044	2,791,704	0.22
6,010,000	US\$	Kazakhstan Government International Bond 5.125% 21/07/2025	6,529,565	0.52
4,830,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	5,717,271	0.46
5,648,000	US\$	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	5,997,498	0.48
1,970,000	US\$	Kazakhstan Temir Zholy National Co JSC 6.375% 06/10/2020	2,116,726	0.17
2,857,337	US\$	Kazkommertsbank JSC 5.5% 21/12/2022	2,736,815	0.22
3,834,000	US\$	KazMunayGas National Co JSC 5.75% 30/04/2043	3,706,328	0.30
3,010,000	US\$	KazMunayGas National Co JSC 6.375% 09/04/2021	3,269,402	0.26
3,121,000	US\$	KazMunayGas National Co JSC 7% 05/05/2020	3,389,968	0.27
3,230,000	US\$	KazMunayGas National Co JSC 9.125% 02/07/2018	3,416,952	0.27
2,190,000	US\$	Zhaikmunai LLP 6.375% 14/02/2019	2,194,380	0.17
4,200,000	US\$	Zhaikmunai LLP 7.125% 13/11/2019	4,246,200	0.34
			<b>57,593,396</b>	<b>4.60</b>
<b>Kenya</b>				
2,590,000	US\$	Kenya Government International Bond 6.875% 24/06/2024	2,648,275	0.21
			<b>2,648,275</b>	<b>0.21</b>
<b>Kuwait</b>				
2,940,000	US\$	Kuwait International Government Bond 2.75% 20/03/2022	2,950,290	0.24
			<b>2,950,290</b>	<b>0.24</b>
<b>Lebanon</b>				
989,000	US\$	Lebanon Government International Bond 5.15% 12/11/2018	994,034	0.08
3,050,000	US\$	Lebanon Government International Bond 5.45% 28/11/2019	3,058,821	0.24
1,658,000	US\$	Lebanon Government International Bond 6% 27/01/2023	1,647,422	0.13
5,335,000	US\$	Lebanon Government International Bond 6.1% 04/10/2022	5,336,601	0.43
2,456,000	US\$	Lebanon Government International Bond 6.2% 26/02/2025	2,408,845	0.19
4,465,000	US\$	Lebanon Government International Bond 6.375% 09/03/2020	4,554,300	0.36
5,700,000	US\$	Lebanon Government International Bond 6.6% 27/11/2026	5,700,000	0.45
2,354,000	US\$	Lebanon Government International Bond 6.75% 29/11/2027	2,348,821	0.19
5,300,000	US\$	Lebanon Government International Bond 8.25% 12/04/2021	5,713,294	0.46
			<b>31,762,138</b>	<b>2.53</b>
<b>Malaysia</b>				
2,310,000	US\$	Axiata SPV1 Labuan Ltd 5.375% 28/04/2020	2,475,585	0.20
2,975,000	US\$	Petronas Capital Ltd 5.25% 12/08/2019	3,162,913	0.25
1,250,000	US\$	Petronas Capital Ltd 7.875% 22/05/2022	1,545,949	0.12
2,665,000	US\$	Wakala Global Sukuk Bhd 4.646% 06/07/2021	2,879,799	0.23
			<b>10,064,246</b>	<b>0.80</b>
<b>Mexico</b>				
3,740,000	US\$	Comision Federal de Electricidad 4.875% 15/01/2024	3,950,375	0.32
4,010,000	US\$	Comision Federal de Electricidad 5.75% 14/02/2042	4,095,213	0.33
2,298,000	US\$	Mexico Government International Bond 4.35% 15/01/2047	2,158,282	0.17

The accompanying notes form an integral part of these consolidated financial statements.



## Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 30 June 2017

### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>Mexico <i>continued</i></b>				
4,015,000	US\$	Mexico Government International Bond 4.6% 23/01/2046	3,919,042	0.31
2,274,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	2,276,274	0.18
2,572,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	2,880,640	0.23
2,948,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	3,058,550	0.24
1,678,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	1,978,026	0.16
1,045,000	US\$	Petroleos Mexicanos 5.5% 27/06/2044	923,780	0.07
4,894,000	US\$	Petroleos Mexicanos 5.625% 23/01/2046	4,338,531	0.35
1,300,000	US\$	Petroleos Mexicanos 6% 05/03/2020	1,393,600	0.11
3,480,000	US\$	Petroleos Mexicanos 6.5% 02/06/2041	3,455,640	0.28
6,939,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	7,007,557	0.56
5,595,000	US\$	Petroleos Mexicanos 6.875% 04/08/2026	6,199,260	0.49
			<b>47,634,770</b>	<b>3.80</b>
<b>Mongolia</b>				
6,515,870	US\$	Energy Resources LLC 0% FRN 30/09/2022	5,864,283	0.47
2,369,628	US\$	Energy Resources LLC 0% PIK Perpetual	947,851	0.08
			<b>6,812,134</b>	<b>0.55</b>
<b>Morocco</b>				
8,696,000	US\$	Morocco Government International Bond 4.25% 11/12/2022	9,103,842	0.73
4,144,000	US\$	Morocco Government International Bond 5.5% 11/12/2042	4,593,624	0.37
			<b>13,697,466</b>	<b>1.10</b>
<b>Namibia</b>				
2,230,000	US\$	Namibia International Bonds 5.25% 29/10/2025	2,294,559	0.18
			<b>2,294,559</b>	<b>0.18</b>
<b>Nigeria</b>				
2,053,038	US\$	Seven Energy Finance Ltd 10.25% PIK 11/10/2021	574,851	0.05
3,420,875	US\$	Sea Trucks Group Ltd 9% 26/03/2018 (Defaulted)	855,219	0.07
			<b>1,430,070</b>	<b>0.12</b>
<b>Oman</b>				
4,007,000	US\$	Oman Government International Bond 4.75% 15/06/2026	3,940,885	0.31
4,640,000	US\$	Oman Government International Bond 6.5% 08/03/2047	4,735,176	0.38
			<b>8,676,061</b>	<b>0.69</b>
<b>Pakistan</b>				
6,429,000	US\$	Pakistan Government International Bond 7.25% 15/04/2019	6,779,766	0.54
6,355,000	US\$	Pakistan Government International Bond 8.25% 15/04/2024	7,210,815	0.58
4,857,000	US\$	Pakistan Government International Bond 8.25% 30/09/2025	5,560,949	0.44
5,380,000	US\$	Second Pakistan International Sukuk Co Ltd 6.75% 03/12/2019	5,672,570	0.45
4,032,000	US\$	Third Pakistan International Sukuk Co Ltd 5.5% 13/10/2021	4,194,086	0.33
			<b>29,418,186</b>	<b>2.34</b>
<b>Panama</b>				
2,300,000	US\$	Panama Government International Bond 4% 22/09/2024	2,415,000	0.19
4,170,000	US\$	Panama Government International Bond 4.3% 29/04/2053	4,097,025	0.33
2,080,000	US\$	Panama Government International Bond 4.5% 15/05/2047	2,106,000	0.17
3,630,000	US\$	Panama Government International Bond 6.7% 26/01/2036	4,673,625	0.37
870,000	US\$	Panama Government International Bond 7.125% 29/01/2026	1,104,900	0.09
1,910,000	US\$	Panama Government International Bond 8.875% 30/09/2027	2,721,750	0.22

The accompanying notes form an integral part of these consolidated financial statements.

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 30 June 2017

#### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>Panama <i>continued</i></b>				
1,830,000	US\$	Panama Government International Bond 9.375% 01/04/2029	2,699,250	0.22
			<b>19,817,550</b>	<b>1.59</b>
<b>Paraguay</b>				
2,920,000	US\$	Paraguay Government International Bond 4.625% 25/01/2023	3,042,202	0.24
1,505,000	US\$	Paraguay Government International Bond 4.7% 27/03/2027	1,544,506	0.12
			<b>4,586,708</b>	<b>0.36</b>
<b>Peru</b>				
9,441,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	11,437,772	0.91
7,376,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	9,633,056	0.77
7,050,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	10,804,125	0.86
2,846,000	US\$	Petroleos del Peru SA 5.625% 19/06/2047	2,874,460	0.23
			<b>34,749,413</b>	<b>2.77</b>
<b>Philippines</b>				
3,115,000	US\$	Development Bank of the Philippines 5.5% 25/03/2021	3,426,391	0.27
3,693,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	4,957,417	0.40
4,500,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	6,490,908	0.52
5,342,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	8,561,233	0.68
2,256,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	3,476,187	0.28
5,510,000	US\$	Power Sector Assets & Liabilities Management Corp 7.39% 02/12/2024	7,102,374	0.57
			<b>34,014,510</b>	<b>2.72</b>
<b>Poland</b>				
1,200,000	US\$	Republic of Poland Government International Bond 3% 17/03/2023	1,221,000	0.10
2,760,000	US\$	Republic of Poland Government International Bond 5% 23/03/2022	3,063,600	0.24
			<b>4,284,600</b>	<b>0.34</b>
<b>Romania</b>				
10,930,000	US\$	Romanian Government International Bond 4.375% 22/08/2023	11,593,998	0.92
862,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	1,093,878	0.09
11,190,000	US\$	Romanian Government International Bond 6.75% 07/02/2022	12,980,848	1.04
			<b>25,668,724</b>	<b>2.05</b>
<b>Russia</b>				
2,042,267	US\$	CEDC Finance Corp International Inc 10% 31/12/2022	1,878,886	0.15
6,980,000	US\$	Gazprom Neft OAO Via GPN Capital SA 4.375% 19/09/2022	7,089,028	0.57
1,810,000	US\$	Gazprom OAO Via Gaz Capital SA 8.625% 28/04/2034	2,411,825	0.19
1,228,000	US\$	Gazprom OAO Via Gaz Capital SA 9.25% 23/04/2019	1,363,399	0.11
6,000,000	US\$	Russian Foreign Bond - Eurobond 5.25% 23/06/2047	6,041,832	0.48
826,038	US\$	Russian Standard Ltd 13% PIK 27/10/2022	495,623	0.04
6,108,000	US\$	Sberbank of Russia Via SB Capital SA 5.25% 23/05/2023	6,279,024	0.50
4,429,000	US\$	SCF Capital Designated Activity Co 5.375% 16/06/2023	4,578,479	0.37
1,968,000	US\$	Vnesheconombank Via VEB Finance PLC 5.45% 22/11/2017	1,990,046	0.16
6,150,000	US\$	Vnesheconombank Via VEB Finance PLC 5.942% 21/11/2023	6,594,743	0.53
2,613,000	US\$	Vnesheconombank Via VEB Finance PLC 6.025% 05/07/2022	2,799,594	0.22
1,492,000	US\$	Vnesheconombank Via VEB Finance PLC 6.902% 09/07/2020	1,621,190	0.13
			<b>43,143,669</b>	<b>3.45</b>
<b>Saudi Arabia</b>				
6,660,000	US\$	KSA Sukuk Ltd 2.894% 20/04/2022	6,670,629	0.53

The accompanying notes form an integral part of these consolidated financial statements.

## Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 30 June 2017

### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>Saudi Arabia <i>continued</i></b>				
990,000	US\$	Saudi Government International Bond 4.5% 26/10/2046	1,008,802	0.08
			<b>7,679,431</b>	<b>0.61</b>
<b>Senegal</b>				
4,145,000	US\$	Senegal Government International Bond 6.25% 23/05/2033	4,206,072	0.34
2,225,000	US\$	Senegal Government International Bond 8.75% 13/05/2021	2,537,127	0.20
			<b>6,743,199</b>	<b>0.54</b>
<b>Serbia</b>				
3,853,000	US\$	Serbia International Bond 4.875% 25/02/2020	4,014,125	0.32
1,644,000	US\$	Serbia International Bond 7.25% 28/09/2021	1,899,050	0.15
			<b>5,913,175</b>	<b>0.47</b>
<b>South Africa</b>				
695,000	US\$	Eskom Holdings SOC Ltd 5.75% 26/01/2021	701,950	0.06
5,715,000	US\$	Eskom Holdings SOC Ltd 6.75% 06/08/2023	5,827,586	0.46
3,959,000	US\$	Eskom Holdings SOC Ltd 7.125% 11/02/2025	4,038,180	0.32
10,612,000	US\$	Republic of South Africa Government International Bond 4.3% 12/10/2028	9,913,051	0.79
4,660,000	US\$	Republic of South Africa Government International Bond 4.875% 14/04/2026	4,669,320	0.37
7,897,000	US\$	Republic of South Africa Government International Bond 5% 12/10/2046	7,294,696	0.58
1,968,000	US\$	Republic of South Africa Government International Bond 5.5% 09/03/2020	2,085,844	0.17
5,048,000	US\$	Republic of South Africa Government International Bond 5.875% 30/05/2022	5,511,790	0.44
			<b>40,042,417</b>	<b>3.19</b>
<b>Sri Lanka</b>				
1,672,000	US\$	Sri Lanka Government International Bond 6.2% 11/05/2027	1,669,338	0.13
2,075,000	US\$	Sri Lanka Government International Bond 6.825% 18/07/2026	2,185,857	0.17
			<b>3,855,195</b>	<b>0.30</b>
<b>Suriname</b>				
3,791,000	US\$	Republic of Suriname 9.25% 26/10/2026	3,885,775	0.31
			<b>3,885,775</b>	<b>0.31</b>
<b>Tanzania</b>				
500,000	US\$	HTA Group Ltd 9.125% 08/03/2022	503,850	0.04
			<b>503,850</b>	<b>0.04</b>
<b>Turkey</b>				
2,087,000	US\$	Turkey Government International Bond 3.25% 23/03/2023	1,957,585	0.16
2,120,000	US\$	Turkey Government International Bond 4.875% 16/04/2043	1,880,016	0.15
955,000	US\$	Turkey Government International Bond 5.625% 30/03/2021	1,012,300	0.08
2,800,000	US\$	Turkey Government International Bond 5.75% 22/03/2024	2,961,000	0.24
2,120,000	US\$	Turkey Government International Bond 6% 25/03/2027	2,257,291	0.18
2,366,000	US\$	Turkey Government International Bond 6% 14/01/2041	2,421,483	0.19
2,220,000	US\$	Turkey Government International Bond 6.25% 26/09/2022	2,411,897	0.19
4,890,000	US\$	Turkey Government International Bond 6.75% 03/04/2018	5,041,590	0.40
1,778,000	US\$	Turkey Government International Bond 6.75% 30/05/2040	1,981,297	0.16
1,179,000	US\$	Turkey Government International Bond 6.875% 17/03/2036	1,325,432	0.11
1,460,000	US\$	Turkey Government International Bond 7% 11/03/2019	1,555,303	0.12
1,559,000	US\$	Turkey Government International Bond 7% 05/06/2020	1,704,658	0.14
3,630,000	US\$	Turkey Government International Bond 7.375% 05/02/2025	4,203,649	0.34
2,931,000	US\$	Turkey Government International Bond 7.5% 14/07/2017	2,934,429	0.23

The accompanying notes form an integral part of these consolidated financial statements.

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 30 June 2017

#### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>Turkey <i>continued</i></b>				
1,480,000	US\$	Turkey Government International Bond 7.5% 07/11/2019	1,620,629	0.13
			<b>35,268,559</b>	<b>2.82</b>
<b>Ukraine</b>				
2,870,858	US\$	DTEK Finance PLC 10.75% PIK 31/12/2024	2,547,886	0.20
277,000	US\$	Ferrexpo Finance PLC 10.375% 07/04/2019 (Min 120,000)	291,598	0.02
162,000	US\$	Ferrexpo Finance PLC 10.375% 07/04/2019 (Min 150,000)	170,537	0.01
6,719,153	US\$	Metinvest BV 9.3725% PIK 31/12/2021	6,080,834	0.49
1,100,000	US\$	MHP SA 7.75% 10/05/2024	1,116,500	0.09
3,430,000	US\$	MHP SA 8.25% 02/04/2020	3,619,597	0.29
2,110,000	US\$	Oschadbank Via SSB #1 PLC 9.625% Step Cpn 20/03/2025	2,157,475	0.17
544,000	US\$	Ukraine Government International Bond 7.75% 01/09/2020	557,056	0.05
1,234,000	US\$	Ukraine Government International Bond 7.75% 01/09/2022	1,240,170	0.10
2,624,000	US\$	Ukraine Government International Bond 7.75% 01/09/2023	2,597,760	0.21
1,659,000	US\$	Ukraine Government International Bond 7.75% 01/09/2024	1,626,384	0.13
2,624,000	US\$	Ukraine Government International Bond 7.75% 01/09/2025	2,563,564	0.21
3,154,000	US\$	Ukraine Government International Bond 7.75% 01/09/2027	3,054,964	0.24
1,860,000	US\$	Ukraine Railways via Shortline PLC 9.875% 15/09/2021	1,884,329	0.15
2,972,000	US\$	Ukreximbank Via Biz Finance PLC 9.75% 22/01/2025	3,038,573	0.24
2,332,732	US\$	Ukrlandfarming PLC 10.875% 26/03/2018 (Defaulted)	525,331	0.04
			<b>33,072,558</b>	<b>2.64</b>
<b>United Arab Emirates</b>				
1,650,000	US\$	Abu Dhabi Government International Bond 3.125% 03/05/2026	1,670,626	0.13
3,071,000	US\$	Emirate of Dubai Government International Bonds 5.25% 30/01/2043	3,055,645	0.24
1,203,802	US\$	Emirates Airline 4.5% 06/02/2025	1,217,188	0.10
			<b>5,943,459</b>	<b>0.47</b>
<b>Uruguay</b>				
2,786,352	US\$	Uruguay Government International Bond 4.125% 20/11/2045	2,563,444	0.20
5,359,812	US\$	Uruguay Government International Bond 4.5% 14/08/2024	5,823,436	0.46
2,394,000	US\$	Uruguay Government International Bond 5.1% 18/06/2050	2,437,092	0.19
3,112,781	US\$	Uruguay Government International Bond 7.625% 21/03/2036	4,202,254	0.34
4,248,470	US\$	Uruguay Government International Bond 7.875% 15/01/2033	5,777,919	0.46
			<b>20,804,145</b>	<b>1.65</b>
<b>Venezuela</b>				
2,809,000	US\$	Petroleos de Venezuela SA 5.375% 12/04/2027	1,011,240	0.08
1,893,633	US\$	Petroleos de Venezuela SA 8.5% 02/11/2017	1,656,929	0.13
38,909,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020	28,053,389	2.24
5,950,217	US\$	Petroleos de Venezuela SA 9% 17/11/2021	2,900,731	0.23
7,536,982	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035	3,506,581	0.28
2,988,000	US\$	Petroleos de Venezuela SA 12.75% 17/02/2022	1,673,280	0.13
2,734,000	US\$	Venezuela Government International Bond 6% 09/12/2020	1,230,300	0.10
2,200,000	US\$	Venezuela Government International Bond 7.65% 21/04/2025	929,500	0.08
5,052,000	US\$	Venezuela Government International Bond 7.75% 13/10/2019	2,563,890	0.21
11,970,000	US\$	Venezuela Government International Bond 8.25% 13/10/2024	5,147,100	0.41
4,334,000	US\$	Venezuela Government International Bond 9% 07/05/2023	1,917,795	0.15
4,665,000	US\$	Venezuela Government International Bond 9.25% 15/09/2027	2,309,175	0.18

The accompanying notes form an integral part of these consolidated financial statements.

## Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 30 June 2017

### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>Venezuela <i>continued</i></b>				
7,656,000	US\$	Venezuela Government International Bond 9.25% 07/05/2028	3,387,780	0.27
32,467,800	US\$	Venezuela Government International Bond 11.75% 21/10/2026	16,720,917	1.33
43,787,600	US\$	Venezuela Government International Bond 11.95% 05/08/2031	22,112,739	1.76
5,294,000	US\$	Venezuela Government International Bond 12.75% 23/08/2022	2,845,525	0.23
			<b>97,966,871</b>	<b>7.81</b>
<b>Vietnam</b>				
4,746,000	US\$	Vietnam Government International Bond 4.8% 19/11/2024	4,987,714	0.40
5,630,000	US\$	Vietnam Government International Bond 6.75% 29/01/2020	6,137,944	0.49
			<b>11,125,658</b>	<b>0.89</b>
<b>Zambia</b>				
298,000	US\$	Zambia Government International Bond 5.375% 20/09/2022	279,074	0.02
2,210,000	US\$	Zambia Government International Bond 8.5% 14/04/2024	2,304,066	0.18
10,977,000	US\$	Zambia Government International Bond 8.97% 30/07/2027	11,692,700	0.93
			<b>14,275,840</b>	<b>1.13</b>
<b>Total bonds</b>			<b>1,302,060,088</b>	<b>103.83</b>
<b>Equities</b>				
<b>Colombia</b>				
178,617	CAD	Frontera Energy Corp	4,710,582	0.38
			<b>4,710,582</b>	<b>0.38</b>
<b>Mexico</b>				
64,672	MXN	Corp GEO SAB de CV Serie B	6,932	–
191,218	MXN	Urbi Desarrollos Urbanos SAB de CV	67,614	–
			<b>74,546</b>	<b>–</b>
<b>Mongolia</b>				
16,258,443	HKD	Mongolian Mining Corp	370,719	0.03
			<b>370,719</b>	<b>0.03</b>
<b>Total equities</b>			<b>5,155,847</b>	<b>0.41</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>1,307,215,935</b>	<b>104.24</b>
<b>Other transferable securities and money market instruments</b>				
<b>Bonds</b>				
<b>China</b>				
1,552,120	US\$	Far East Energy Bermuda Ltd 13% PIK 15/01/2016 (Defaulted)	–	–
			–	–
<b>Czech Republic</b>				
4,964,180	EUR	New World Resources NV 8% PIK 07/04/2020 (Defaulted)	–	–
			–	–

The accompanying notes form an integral part of these consolidated financial statements.

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 30 June 2017

#### Other transferable securities and money market instruments continued

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>Nigeria</b>				
328,804	US\$	Sea Trucks International Ltd 14% PIK 21/06/2018	302,500	0.02
			<b>302,500</b>	<b>0.02</b>
<b>Russia</b>				
2,905,000	US\$	Ritekro Ltd 0% 07/11/2022	1,725,280	0.14
			<b>1,725,280</b>	<b>0.14</b>
<b>Singapore</b>				
2,788,960	US\$	Sea Production Ltd 5% FRN PIK 14/09/2017	242,082	0.02
			<b>242,082</b>	<b>0.02</b>
<b>Total bonds</b>			<b>2,269,862</b>	<b>0.18</b>
<b>Equities</b>				
<b>Czech Republic</b>				
13,191,985	GBP	New World Resources PLC Class A*	–	–
			<b>–</b>	<b>–</b>
<b>Russia</b>				
29,050	US\$	Ritekro Ltd - Ordinary Shares	–	–
16,023	US\$	Roust Corp Series B	232,334	0.02
43	US\$	Roust Corp Series C	624	–
			<b>232,958</b>	<b>0.02</b>
<b>Total equities</b>			<b>232,958</b>	<b>0.02</b>
<b>Loan participations</b>				
<b>Singapore</b>				
321,584	US\$	Rubicon Offshore International Holding 10% 12/06/2019	73,855	0.01
1,559,694	US\$	Rubicon Offshore International Holding 30% PIK 30/06/2018	–	–
			<b>73,855</b>	<b>0.01</b>
<b>United Arab Emirates</b>				
2,357,729	US\$	Dubai Drydocks LLC 1% 18/10/2027	424,391	0.03
1,286,493	US\$	Dubai Drydocks LLC 3M LIBOR + 4% FRN 18/10/2017	1,054,924	0.09
182,633	EUR	Dubai Drydocks LLC Euro 3M LIBOR + 4% FRN 18/10/2017	170,808	0.01
898,085	US\$	Dubai Drydocks LLC TR B 1% 18/10/2017	161,655	0.01
7,802,815	US\$	Dubai World TLB1 2% + 1.75% PIK 30/09/2022	7,100,561	0.57
			<b>8,912,339</b>	<b>0.71</b>
<b>Total loan participations</b>			<b>8,986,194</b>	<b>0.72</b>
<b>Warrants</b>				
<b>China</b>				
1,028,251	US\$	Far East Energy Corp 31/12/2017	–	–
			<b>–</b>	<b>–</b>

\* As at 30 June 2017, this security was suspended from trading.

The accompanying notes form an integral part of these consolidated financial statements.

## Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 30 June 2017

### Other transferable securities and money market instruments continued

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Warrants <i>continued</i></b>				
<b>Mexico</b>				
115,039	MXN	Corp GEO SAB de CV 30/12/2020	–	–
			–	–
<b>Total warrants</b>			–	–
<b>Total other transferable securities and money market instruments</b>			<b>11,489,014</b>	<b>0.92</b>

### Undertakings for collective investment

<b>Global</b>				
3,006,785	US\$	Ashmore SICAV 2 Global Liquidity US\$ Fund	3,006,785	0.24
			<b>3,006,785</b>	<b>0.24</b>
<b>Total undertakings for collective investment</b>			<b>3,006,785</b>	<b>0.24</b>
<b>Total investment portfolio</b>			<b>1,321,711,734</b>	<b>105.40</b>
Cash at bank			12,355,567	0.99
Other assets and liabilities			(80,133,244)	(6.39)
<b>Total net assets</b>			<b>1,253,934,057</b>	<b>100.00</b>

The accompanying notes form an integral part of these consolidated financial statements.

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Sovereign Debt Fund

As at 30 June 2017

#### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds</b>				
<b>Angola</b>				
1,273,000	US\$	Angolan Government International Bond 9.5% 12/11/2025	1,340,342	0.32
			<b>1,340,342</b>	<b>0.32</b>
<b>Argentina</b>				
1,788,000	US\$	Argentine Republic Government International Bond 6.875% 22/04/2021	1,913,160	0.46
2,528,000	US\$	Argentine Republic Government International Bond 7.5% 22/04/2026	2,723,920	0.66
538,883	US\$	Argentine Republic Government International Bond Series \$DSC 8.28% 31/12/2033	588,730	0.14
4,052,396	US\$	Argentine Republic Government International Bond Series NY 2.5% Step Cpn 31/12/2038	2,650,267	0.64
1,323,524	US\$	Argentine Republic Government International Bond Series NY 8.28% 31/12/2033	1,462,494	0.36
			<b>9,338,571</b>	<b>2.26</b>
<b>Azerbaijan</b>				
2,500,000	US\$	Southern Gas Corridor CJSC 6.875% 24/03/2026	2,706,250	0.66
3,550,000	US\$	State Oil Co of the Azerbaijan Republic 4.75% 13/03/2023	3,412,402	0.83
390,000	US\$	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	409,617	0.10
			<b>6,528,269</b>	<b>1.59</b>
<b>Belarus</b>				
2,770,000	US\$	Republic of Belarus International Bond 6.875% 28/02/2023	2,828,170	0.68
2,250,000	US\$	Republic of Belarus International Bond 7.625% 29/06/2027	2,296,116	0.56
8,233,000	US\$	Republic of Belarus International Bond 8.95% 26/01/2018	8,443,617	2.05
			<b>13,567,903</b>	<b>3.29</b>
<b>Brazil</b>				
915,000	US\$	Banco Nacional de Desenvolvimento Economico e Social 4.75% 09/05/2024	894,412	0.22
2,055,000	US\$	Banco Nacional de Desenvolvimento Economico e Social 6.5% 10/06/2019	2,180,889	0.53
400,000	US\$	Brazilian Government International Bond 2.625% 05/01/2023	370,500	0.09
2,371,000	US\$	Brazilian Government International Bond 4.25% 07/01/2025	2,329,507	0.56
340,000	US\$	Brazilian Government International Bond 4.875% 22/01/2021	356,320	0.09
896,000	US\$	Brazilian Government International Bond 5% 27/01/2045	784,000	0.19
451,000	US\$	Brazilian Government International Bond 5.625% 07/01/2041	434,087	0.10
1,350,000	US\$	Brazilian Government International Bond 5.625% 21/02/2047	1,289,250	0.31
581,000	US\$	Brazilian Government International Bond 6% 07/04/2026	626,899	0.15
1,650,000	US\$	Brazilian Government International Bond 7.125% 20/01/2037	1,885,125	0.46
415,000	US\$	Brazilian Government International Bond 8.25% 20/01/2034	518,750	0.13
575,000	US\$	Brazilian Government International Bond 8.875% 15/04/2024	723,062	0.17
			<b>12,392,801</b>	<b>3.00</b>
<b>Chile</b>				
280,000	US\$	Banco del Estado de Chile 3.875% 08/02/2022	292,075	0.07
310,000	US\$	Chile Government International Bond 3.125% 21/01/2026	316,184	0.08
1,015,000	US\$	Corp Nacional del Cobre de Chile 3.75% 04/11/2020	1,060,220	0.26
384,000	US\$	Corp Nacional del Cobre de Chile 3.875% 03/11/2021	400,928	0.10
1,080,000	US\$	Corp Nacional del Cobre de Chile 4.25% 17/07/2042	1,047,367	0.25
3,566,000	US\$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	3,781,137	0.92
1,012,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	1,174,141	0.28
200,000	US\$	Corp Nacional del Cobre de Chile 7.5% 15/01/2019	216,023	0.05

The accompanying notes form an integral part of these consolidated financial statements.



## Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 30 June 2017

### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>Chile <i>continued</i></b>				
850,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	845,495	0.20
			<b>9,133,570</b>	<b>2.21</b>
<b>China</b>				
400,000	US\$	Amber Circle Funding Ltd 3.25% 04/12/2022	405,821	0.10
5,962,000	US\$	Sinochem Overseas Capital Co Ltd 4.5% 12/11/2020	6,292,033	1.52
1,245,000	US\$	Sinochem Overseas Capital Co Ltd 6.3% 12/11/2040	1,596,131	0.39
			<b>8,293,985</b>	<b>2.01</b>
<b>Colombia</b>				
1,333,000	US\$	Colombia Government International Bond 3.875% 25/04/2027	1,344,997	0.33
500,000	US\$	Colombia Government International Bond 4% 26/02/2024	519,000	0.13
515,000	US\$	Colombia Government International Bond 5% 15/06/2045	518,090	0.12
1,803,000	US\$	Colombia Government International Bond 5.625% 26/02/2044	1,970,679	0.48
2,736,000	US\$	Colombia Government International Bond 6.125% 18/01/2041	3,154,608	0.76
2,625,000	US\$	Colombia Government International Bond 7.375% 18/03/2019	2,858,625	0.69
2,602,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	3,346,172	0.81
1,067,000	US\$	Colombia Government International Bond 8.125% 21/05/2024	1,359,358	0.33
427,000	US\$	Colombia Government International Bond 11.75% 25/02/2020	529,480	0.13
			<b>15,601,009</b>	<b>3.78</b>
<b>Costa Rica</b>				
3,010,000	US\$	Costa Rica Government International Bond 4.25% 26/01/2023	2,930,987	0.71
320,000	US\$	Instituto Costarricense de Electricidad 6.375% 15/05/2043	284,938	0.07
200,000	US\$	Instituto Costarricense de Electricidad 6.95% 10/11/2021	214,600	0.05
			<b>3,430,525</b>	<b>0.83</b>
<b>Croatia</b>				
2,260,000	US\$	Croatia Government International Bond 6% 26/01/2024	2,531,629	0.61
980,000	US\$	Croatia Government International Bond 6.375% 24/03/2021	1,089,037	0.26
2,989,000	US\$	Croatia Government International Bond 6.625% 14/07/2020	3,295,372	0.80
1,955,000	US\$	Croatia Government International Bond 6.75% 05/11/2019	2,128,506	0.52
			<b>9,044,544</b>	<b>2.19</b>
<b>Dominican Republic</b>				
2,387,000	US\$	Dominican Republic International Bond 5.5% 27/01/2025	2,464,577	0.60
3,651,000	US\$	Dominican Republic International Bond 5.875% 18/04/2024	3,851,805	0.93
695,000	US\$	Dominican Republic International Bond 6.6% 28/01/2024	763,631	0.19
2,684,000	US\$	Dominican Republic International Bond 6.85% 27/01/2045	2,858,460	0.69
2,215,000	US\$	Dominican Republic International Bond 6.875% 29/01/2026	2,472,494	0.60
1,365,000	US\$	Dominican Republic International Bond 7.45% 30/04/2044	1,556,100	0.38
1,206,000	US\$	Dominican Republic International Bond 7.5% 06/05/2021	1,332,630	0.32
			<b>15,299,697</b>	<b>3.71</b>
<b>Ecuador</b>				
4,761,000	US\$	Ecuador Government International Bond 7.95% 20/06/2024	4,451,535	1.08
4,099,000	US\$	Ecuador Government International Bond 8.75% 02/06/2023	4,037,515	0.98
2,317,000	US\$	Ecuador Government International Bond 9.625% 02/06/2027	2,317,000	0.56
2,419,000	US\$	Ecuador Government International Bond 9.65% 13/12/2026	2,415,855	0.58
5,765,000	US\$	Ecuador Government International Bond 10.5% 24/03/2020	6,053,250	1.47
4,978,000	US\$	Ecuador Government International Bond 10.75% 28/03/2022	5,314,015	1.29

The accompanying notes form an integral part of these consolidated financial statements.

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 30 June 2017

#### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>Ecuador <i>continued</i></b>				
2,096,526	US\$	EP PetroEcuador via Noble Sovereign Funding I Ltd 6.92483% FRN 24/09/2019	2,091,285	0.51
			<b>26,680,455</b>	<b>6.47</b>
<b>Egypt</b>				
610,000	US\$	Egypt Government International Bond 6.125% 31/01/2022	623,115	0.15
288,000	US\$	Egypt Government International Bond 6.875% 30/04/2040	272,712	0.07
2,000,000	US\$	Egypt Government International Bond 7.5% 31/01/2027	2,124,000	0.52
2,160,000	US\$	Egypt Government International Bond 8.5% 31/01/2047	2,328,368	0.56
			<b>5,348,195</b>	<b>1.30</b>
<b>El Salvador</b>				
460,000	US\$	El Salvador Government International Bond 5.875% 30/01/2025	412,482	0.10
165,000	US\$	El Salvador Government International Bond 6.375% 18/01/2027	148,912	0.04
1,020,000	US\$	El Salvador Government International Bond 7.375% 01/12/2019	1,032,750	0.25
1,885,000	US\$	El Salvador Government International Bond 7.625% 01/02/2041	1,746,735	0.42
164,000	US\$	El Salvador Government International Bond 7.65% 15/06/2035	153,241	0.04
359,000	US\$	El Salvador Government International Bond 8.25% 10/04/2032	355,805	0.09
326,000	US\$	El Salvador Government International Bond 8.625% 28/02/2029	339,040	0.08
			<b>4,188,965</b>	<b>1.02</b>
<b>Ethiopia</b>				
3,405,000	US\$	Ethiopia International Bond 6.625% 11/12/2024	3,372,659	0.82
			<b>3,372,659</b>	<b>0.82</b>
<b>Gabon</b>				
3,245,000	US\$	Gabon Government International Bond 6.375% 12/12/2024	3,159,527	0.77
			<b>3,159,527</b>	<b>0.77</b>
<b>Georgia</b>				
2,010,000	US\$	Georgia Government International Bond 6.875% 12/04/2021	2,236,527	0.54
280,000	US\$	Georgian Railway JSC 7.75% 11/07/2022	307,455	0.08
			<b>2,543,982</b>	<b>0.62</b>
<b>Ghana</b>				
646,000	US\$	Ghana Government International Bond 9.25% 15/09/2022	696,396	0.17
			<b>696,396</b>	<b>0.17</b>
<b>Guatemala</b>				
1,235,000	US\$	Guatemala Government Bond 4.875% 13/02/2028	1,268,962	0.31
			<b>1,268,962</b>	<b>0.31</b>
<b>Hungary</b>				
2,680,000	US\$	Hungary Government International Bond 5.375% 21/02/2023	2,981,500	0.72
1,430,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	1,609,774	0.39
3,576,000	US\$	Hungary Government International Bond 5.75% 22/11/2023	4,088,956	0.99
1,646,000	US\$	Hungary Government International Bond 7.625% 29/03/2041	2,452,540	0.60
			<b>11,132,770</b>	<b>2.70</b>
<b>India</b>				
420,000	US\$	Export-Import Bank of India 3.375% 05/08/2026	411,167	0.10
270,000	US\$	Export-Import Bank of India 4% 07/08/2017	270,459	0.07
927,000	US\$	Export-Import Bank of India 4% 14/01/2023	963,832	0.23
			<b>1,645,458</b>	<b>0.40</b>

The accompanying notes form an integral part of these consolidated financial statements.

## Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 30 June 2017

### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>Indonesia</b>				
250,000	US\$	Indonesia Government International Bond 4.125% 15/01/2025	257,770	0.06
470,000	US\$	Indonesia Government International Bond 4.875% 05/05/2021	504,784	0.12
1,646,000	US\$	Indonesia Government International Bond 5.125% 15/01/2045	1,762,143	0.43
952,000	US\$	Indonesia Government International Bond 5.25% 17/01/2042	1,028,990	0.25
1,303,000	US\$	Indonesia Government International Bond 5.25% 08/01/2047	1,417,616	0.34
744,000	US\$	Indonesia Government International Bond 5.875% 13/03/2020	813,255	0.20
1,825,000	US\$	Indonesia Government International Bond 5.95% 08/01/2046	2,164,802	0.52
963,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	1,192,857	0.29
1,467,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	2,023,964	0.49
701,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	1,009,100	0.24
405,000	US\$	Majapahit Holding BV 7.75% 20/01/2020	452,587	0.11
135,000	US\$	Majapahit Holding BV 8% 07/08/2019	150,025	0.04
686,000	US\$	Pertamina Persero PT 6% 03/05/2042	740,538	0.18
650,000	US\$	Perusahaan Listrik Negara PT 5.25% 15/05/2047	651,976	0.16
3,540,000	US\$	Perusahaan Listrik Negara PT 5.5% 22/11/2021	3,858,600	0.94
1,100,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	1,134,430	0.28
1,510,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	1,572,363	0.38
			<b>20,735,800</b>	<b>5.03</b>
<b>Ivory Coast</b>				
7,168,700	US\$	Ivory Coast Government International Bond 5.75% Step Cpn 31/12/2032	6,881,952	1.67
453,000	US\$	Ivory Coast Government International Bond 6.375% 03/03/2028	457,530	0.11
			<b>7,339,482</b>	<b>1.78</b>
<b>Jamaica</b>				
340,000	US\$	Jamaica Government International Bond 7.875% 28/07/2045	400,418	0.10
			<b>400,418</b>	<b>0.10</b>
<b>Jordan</b>				
670,000	US\$	Jordan Government International Bond 5.75% 31/01/2027	665,980	0.16
			<b>665,980</b>	<b>0.16</b>
<b>Kazakhstan</b>				
2,022,000	US\$	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	2,021,616	0.49
904,000	US\$	KazAgro National Management Holding JSC 4.625% 24/05/2023	899,842	0.22
879,000	US\$	Kazakhstan Government International Bond 4.875% 14/10/2044	867,105	0.21
4,740,000	US\$	Kazakhstan Government International Bond 5.125% 21/07/2025	5,149,773	1.25
1,210,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	1,432,277	0.35
2,656,000	US\$	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	2,820,353	0.68
421,000	US\$	Kazakhstan Temir Zholy National Co JSC 6.375% 06/10/2020	452,356	0.11
520,000	US\$	KazMunayGas National Co JSC 5.75% 30/04/2043	502,684	0.12
550,000	US\$	KazMunayGas National Co JSC 6.375% 09/04/2021	597,399	0.14
1,317,000	US\$	KazMunayGas National Co JSC 7% 05/05/2020	1,430,499	0.35
775,000	US\$	KazMunayGas National Co JSC 9.125% 02/07/2018	819,857	0.20
			<b>16,993,761</b>	<b>4.12</b>
<b>Kenya</b>				
420,000	US\$	Kenya Government International Bond 6.875% 24/06/2024	429,450	0.10
			<b>429,450</b>	<b>0.10</b>

The accompanying notes form an integral part of these consolidated financial statements.

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 30 June 2017

#### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>Kuwait</b>				
1,150,000	US\$	Kuwait International Government Bond 2.75% 20/03/2022	1,154,025	0.28
			<b>1,154,025</b>	<b>0.28</b>
<b>Lebanon</b>				
246,000	US\$	Lebanon Government International Bond 5.15% 12/11/2018	247,252	0.06
587,000	US\$	Lebanon Government International Bond 5.45% 28/11/2019	588,698	0.14
2,512,000	US\$	Lebanon Government International Bond 6% 27/01/2023	2,495,973	0.61
929,000	US\$	Lebanon Government International Bond 6.1% 04/10/2022	929,279	0.23
856,000	US\$	Lebanon Government International Bond 6.2% 26/02/2025	839,565	0.20
1,344,000	US\$	Lebanon Government International Bond 6.375% 09/03/2020	1,370,880	0.33
2,520,000	US\$	Lebanon Government International Bond 6.6% 27/11/2026	2,520,000	0.61
671,000	US\$	Lebanon Government International Bond 6.75% 29/11/2027	669,524	0.16
818,000	US\$	Lebanon Government International Bond 8.25% 12/04/2021	881,788	0.22
			<b>10,542,959</b>	<b>2.56</b>
<b>Malaysia</b>				
830,000	US\$	Petronas Capital Ltd 5.25% 12/08/2019	882,426	0.21
1,225,000	US\$	Petronas Capital Ltd 7.875% 22/05/2022	1,515,030	0.37
945,000	US\$	Wakala Global Sukuk Bhd 4.646% 06/07/2021	1,021,167	0.25
			<b>3,418,623</b>	<b>0.83</b>
<b>Mexico</b>				
1,007,000	US\$	Comision Federal de Electricidad 4.875% 15/01/2024	1,063,644	0.26
535,000	US\$	Comision Federal de Electricidad 5.75% 14/02/2042	546,369	0.13
699,000	US\$	Mexico Government International Bond 4.35% 15/01/2047	656,501	0.16
3,267,000	US\$	Mexico Government International Bond 4.6% 23/01/2046	3,188,919	0.77
1,030,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	1,031,030	0.25
510,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	571,200	0.14
334,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	346,525	0.08
372,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	438,514	0.11
190,000	US\$	Petroleos Mexicanos 5.5% 27/06/2044	167,960	0.04
1,190,000	US\$	Petroleos Mexicanos 5.625% 23/01/2046	1,054,935	0.26
165,000	US\$	Petroleos Mexicanos 6% 05/03/2020	176,880	0.04
1,682,000	US\$	Petroleos Mexicanos 6.5% 02/06/2041	1,670,226	0.41
2,118,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	2,138,926	0.52
2,350,000	US\$	Petroleos Mexicanos 6.875% 04/08/2026	2,603,800	0.63
			<b>15,655,429</b>	<b>3.80</b>
<b>Morocco</b>				
2,794,000	US\$	Morocco Government International Bond 4.25% 11/12/2022	2,925,039	0.71
1,285,000	US\$	Morocco Government International Bond 5.5% 11/12/2042	1,424,422	0.34
			<b>4,349,461</b>	<b>1.05</b>
<b>Namibia</b>				
270,000	US\$	Namibia International Bonds 5.25% 29/10/2025	277,816	0.07
			<b>277,816</b>	<b>0.07</b>
<b>Oman</b>				
1,059,000	US\$	Oman Government International Bond 4.75% 15/06/2026	1,041,526	0.25
1,490,000	US\$	Oman Government International Bond 6.5% 08/03/2047	1,520,563	0.37
			<b>2,562,089</b>	<b>0.62</b>

The accompanying notes form an integral part of these consolidated financial statements.

## Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 30 June 2017

### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>Pakistan</b>				
4,081,000	US\$	Pakistan Government International Bond 7.25% 15/04/2019	4,303,659	1.04
1,552,000	US\$	Pakistan Government International Bond 8.25% 15/04/2024	1,761,005	0.43
1,270,000	US\$	Pakistan Government International Bond 8.25% 30/09/2025	1,454,067	0.35
1,355,000	US\$	Second Pakistan International Sukuk Co Ltd 6.75% 03/12/2019	1,428,686	0.35
1,104,000	US\$	Third Pakistan International Sukuk Co Ltd 5.5% 13/10/2021	1,148,381	0.28
			<b>10,095,798</b>	<b>2.45</b>
<b>Panama</b>				
320,000	US\$	Panama Government International Bond 4% 22/09/2024	336,000	0.08
1,975,000	US\$	Panama Government International Bond 4.3% 29/04/2053	1,940,437	0.47
730,000	US\$	Panama Government International Bond 4.5% 15/05/2047	739,125	0.18
990,000	US\$	Panama Government International Bond 6.7% 26/01/2036	1,274,625	0.31
1,320,000	US\$	Panama Government International Bond 7.125% 29/01/2026	1,676,400	0.41
614,000	US\$	Panama Government International Bond 8.875% 30/09/2027	874,950	0.21
318,000	US\$	Panama Government International Bond 9.375% 01/04/2029	469,050	0.11
			<b>7,310,587</b>	<b>1.77</b>
<b>Paraguay</b>				
340,000	US\$	Paraguay Government International Bond 4.625% 25/01/2023	354,229	0.08
475,000	US\$	Paraguay Government International Bond 4.7% 27/03/2027	487,469	0.12
			<b>841,698</b>	<b>0.20</b>
<b>Peru</b>				
3,235,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	3,919,202	0.95
3,317,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	4,332,002	1.05
1,772,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	2,715,590	0.66
			<b>10,966,794</b>	<b>2.66</b>
<b>Philippines</b>				
380,000	US\$	Philippine Government International Bond 5.5% 30/03/2026	456,486	0.11
1,307,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	1,754,493	0.42
2,018,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	2,910,812	0.71
1,591,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	2,549,780	0.62
451,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	694,929	0.17
2,219,000	US\$	Power Sector Assets & Liabilities Management Corp 7.39% 02/12/2024	2,860,284	0.69
			<b>11,226,784</b>	<b>2.72</b>
<b>Poland</b>				
267,000	US\$	Republic of Poland Government International Bond 3% 17/03/2023	271,672	0.07
697,000	US\$	Republic of Poland Government International Bond 5% 23/03/2022	773,670	0.19
			<b>1,045,342</b>	<b>0.26</b>
<b>Romania</b>				
2,948,000	US\$	Romanian Government International Bond 4.375% 22/08/2023	3,127,092	0.76
190,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	241,110	0.06
4,462,000	US\$	Romanian Government International Bond 6.75% 07/02/2022	5,176,098	1.25
			<b>8,544,300</b>	<b>2.07</b>
<b>Russia</b>				
760,000	US\$	Russian Agricultural Bank OJSC Via RSHB Capital SA 7.75% 29/05/2018	793,597	0.19
2,000,000	US\$	Russian Foreign Bond - Eurobond 5.25% 23/06/2047	2,013,944	0.49
3,600,000	US\$	Russian Railways via RZD Capital PLC 5.7% 05/04/2022	3,856,788	0.94

The accompanying notes form an integral part of these consolidated financial statements.

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 30 June 2017

#### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>Russia <i>continued</i></b>				
1,129,000	US\$	SCF Capital Designated Activity Co 5.375% 16/06/2023	1,167,104	0.28
2,059,000	US\$	Vnesheconombank Via VEB Finance PLC 5.45% 22/11/2017	2,082,065	0.50
794,000	US\$	Vnesheconombank Via VEB Finance PLC 5.942% 21/11/2023	851,419	0.21
355,000	US\$	Vnesheconombank Via VEB Finance PLC 6.025% 05/07/2022	380,351	0.09
1,867,000	US\$	Vnesheconombank Via VEB Finance PLC 6.902% 09/07/2020	2,028,660	0.49
			<b>13,173,928</b>	<b>3.19</b>
<b>Saudi Arabia</b>				
2,330,000	US\$	KSA Sukuk Ltd 2.894% 20/04/2022	2,333,719	0.57
290,000	US\$	Saudi Government International Bond 4.5% 26/10/2046	295,508	0.07
			<b>2,629,227</b>	<b>0.64</b>
<b>Senegal</b>				
1,375,000	US\$	Senegal Government International Bond 6.25% 23/05/2033	1,395,259	0.34
440,000	US\$	Senegal Government International Bond 8.75% 13/05/2021	501,724	0.12
			<b>1,896,983</b>	<b>0.46</b>
<b>Serbia</b>				
1,914,000	US\$	Serbia International Bond 4.875% 25/02/2020	1,994,040	0.48
465,000	US\$	Serbia International Bond 7.25% 28/09/2021	537,140	0.13
			<b>2,531,180</b>	<b>0.61</b>
<b>South Africa</b>				
1,258,000	US\$	Eskom Holdings SOC Ltd 6.75% 06/08/2023	1,282,783	0.31
1,409,000	US\$	Eskom Holdings SOC Ltd 7.125% 11/02/2025	1,437,180	0.35
3,745,000	US\$	Republic of South Africa Government International Bond 4.3% 12/10/2028	3,498,339	0.85
1,300,000	US\$	Republic of South Africa Government International Bond 4.875% 14/04/2026	1,302,600	0.31
2,619,000	US\$	Republic of South Africa Government International Bond 5% 12/10/2046	2,419,249	0.59
1,649,000	US\$	Republic of South Africa Government International Bond 5.5% 09/03/2020	1,747,743	0.42
1,626,000	US\$	Republic of South Africa Government International Bond 5.875% 30/05/2022	1,775,391	0.43
			<b>13,463,285</b>	<b>3.26</b>
<b>Sri Lanka</b>				
554,000	US\$	Sri Lanka Government International Bond 6.2% 11/05/2027	553,118	0.13
536,000	US\$	Sri Lanka Government International Bond 6.825% 18/07/2026	564,636	0.14
			<b>1,117,754</b>	<b>0.27</b>
<b>Suriname</b>				
1,207,000	US\$	Republic of Suriname 9.25% 26/10/2026	1,237,175	0.30
			<b>1,237,175</b>	<b>0.30</b>
<b>Turkey</b>				
1,559,000	US\$	Turkey Government International Bond 5.625% 30/03/2021	1,652,540	0.40
1,220,000	US\$	Turkey Government International Bond 5.75% 22/03/2024	1,290,150	0.31
760,000	US\$	Turkey Government International Bond 6% 25/03/2027	809,218	0.20
535,000	US\$	Turkey Government International Bond 6% 14/01/2041	547,546	0.13
330,000	US\$	Turkey Government International Bond 6.25% 26/09/2022	358,525	0.09
1,800,000	US\$	Turkey Government International Bond 6.75% 03/04/2018	1,855,800	0.45
1,200,000	US\$	Turkey Government International Bond 6.75% 30/05/2040	1,337,208	0.33
960,000	US\$	Turkey Government International Bond 7% 11/03/2019	1,022,665	0.25
901,000	US\$	Turkey Government International Bond 7.375% 05/02/2025	1,043,385	0.25

The accompanying notes form an integral part of these consolidated financial statements.



## Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 30 June 2017

### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>Turkey <i>continued</i></b>				
1,220,000	US\$	Turkey Government International Bond 7.5% 07/11/2019	1,335,924	0.32
			<b>11,252,961</b>	<b>2.73</b>
<b>Ukraine</b>				
430,000	US\$	Oschadbank Via SSB #1 PLC 9.625% Step Cpn 20/03/2025	439,675	0.11
398,000	US\$	Ukraine Government International Bond 7.75% 01/09/2020	407,552	0.10
116,000	US\$	Ukraine Government International Bond 7.75% 01/09/2021	117,815	0.03
434,000	US\$	Ukraine Government International Bond 7.75% 01/09/2022	436,170	0.10
264,000	US\$	Ukraine Government International Bond 7.75% 01/09/2023	261,360	0.06
334,000	US\$	Ukraine Government International Bond 7.75% 01/09/2024	327,434	0.08
493,000	US\$	Ukraine Government International Bond 7.75% 01/09/2025	481,645	0.12
903,000	US\$	Ukraine Government International Bond 7.75% 01/09/2026	878,276	0.21
1,137,000	US\$	Ukraine Government International Bond 7.75% 01/09/2027	1,101,298	0.27
1,500,000	US\$	Ukreximbank Via Biz Finance PLC 9.75% 22/01/2025	1,533,600	0.37
			<b>5,984,825</b>	<b>1.45</b>
<b>United Arab Emirates</b>				
40,000	US\$	Dubai DOF Sukuk Ltd 6.45% 02/05/2022	46,081	0.01
260,000	US\$	Emirate of Dubai Government International Bonds 5.25% 30/01/2043	258,700	0.06
1,202,000	US\$	Emirate of Dubai Government International Bonds 7.75% 05/10/2020	1,390,065	0.34
			<b>1,694,846</b>	<b>0.41</b>
<b>Uruguay</b>				
411,883	US\$	Uruguay Government International Bond 4.125% 20/11/2045	378,932	0.09
1,416,181	US\$	Uruguay Government International Bond 4.5% 14/08/2024	1,538,681	0.37
864,499	US\$	Uruguay Government International Bond 5.1% 18/06/2050	880,060	0.21
1,066,754	US\$	Uruguay Government International Bond 7.625% 21/03/2036	1,440,118	0.35
1,988,997	US\$	Uruguay Government International Bond 7.875% 15/01/2033	2,705,036	0.66
			<b>6,942,827</b>	<b>1.68</b>
<b>Venezuela</b>				
439,000	US\$	Petroleos de Venezuela SA 5.375% 12/04/2027	158,040	0.04
540,133	US\$	Petroleos de Venezuela SA 8.5% 02/11/2017	472,617	0.11
13,424,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020	9,678,704	2.35
2,385,566	US\$	Petroleos de Venezuela SA 9% 17/11/2021	1,162,963	0.28
2,736,948	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035	1,273,365	0.31
278,000	US\$	Petroleos de Venezuela SA 12.75% 17/02/2022	155,680	0.04
801,000	US\$	Venezuela Government International Bond 6% 09/12/2020	360,450	0.09
579,000	US\$	Venezuela Government International Bond 7.65% 21/04/2025	244,628	0.06
1,028,000	US\$	Venezuela Government International Bond 7.75% 13/10/2019	521,710	0.12
5,101,000	US\$	Venezuela Government International Bond 8.25% 13/10/2024	2,193,430	0.53
1,002,000	US\$	Venezuela Government International Bond 9% 07/05/2023	443,385	0.11
1,598,000	US\$	Venezuela Government International Bond 9.25% 15/09/2027	791,010	0.19
2,864,000	US\$	Venezuela Government International Bond 9.25% 07/05/2028	1,267,320	0.31
10,833,500	US\$	Venezuela Government International Bond 11.75% 21/10/2026	5,579,253	1.35
14,548,800	US\$	Venezuela Government International Bond 11.95% 05/08/2031	7,347,145	1.78
2,088,000	US\$	Venezuela Government International Bond 12.75% 23/08/2022	1,122,300	0.27
			<b>32,772,000</b>	<b>7.94</b>

The accompanying notes form an integral part of these consolidated financial statements.

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 30 June 2017

#### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>Vietnam</b>				
400,000	US\$	Vietnam Government International Bond 4.8% 19/11/2024	420,372	0.10
3,021,000	US\$	Vietnam Government International Bond 6.75% 29/01/2020	3,293,557	0.80
			<b>3,713,929</b>	<b>0.90</b>
<b>Zambia</b>				
450,000	US\$	Zambia Government International Bond 8.5% 14/04/2024	469,154	0.11
4,065,000	US\$	Zambia Government International Bond 8.97% 30/07/2027	4,330,038	1.05
			<b>4,799,192</b>	<b>1.16</b>
<b>Total bonds</b>			<b>401,775,293</b>	<b>97.40</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>401,775,293</b>	<b>97.40</b>
<b>Total investment portfolio</b>			<b>401,775,293</b>	<b>97.40</b>
Cash at bank			1,552,945	0.38
Other assets and liabilities			9,141,483	2.22
<b>Total net assets</b>			<b>412,469,721</b>	<b>100.00</b>

The accompanying notes form an integral part of these consolidated financial statements.



## Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

As at 30 June 2017

### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds</b>				
<b>Chile</b>				
350,000	US\$	Banco del Estado de Chile 3.875% 08/02/2022	365,094	0.25
150,000	US\$	Banco del Estado de Chile 4.125% 07/10/2020	158,130	0.11
417,000	US\$	Chile Government International Bond 3.125% 21/01/2026	425,319	0.29
220,000	US\$	Corp Nacional del Cobre de Chile 3.75% 04/11/2020	229,801	0.16
2,467,000	US\$	Corp Nacional del Cobre de Chile 4.5% 16/09/2025	2,627,084	1.79
1,560,000	US\$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	1,654,115	1.13
200,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	232,044	0.16
1,040,000	US\$	Corp Nacional del Cobre de Chile 7.5% 15/01/2019	1,123,318	0.76
1,896,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	1,885,951	1.29
			<b>8,700,856</b>	<b>5.94</b>
<b>China</b>				
1,715,000	US\$	Sinochem Overseas Capital Co Ltd 4.5% 12/11/2020	1,809,935	1.23
939,000	US\$	Sinopec Group Overseas Development 2012 Ltd 3.9% 17/05/2022	979,879	0.67
260,000	US\$	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	287,753	0.20
			<b>3,077,567</b>	<b>2.10</b>
<b>Colombia</b>				
737,000	US\$	Colombia Government International Bond 3.875% 25/04/2027	743,633	0.51
1,786,000	US\$	Colombia Government International Bond 4% 26/02/2024	1,853,868	1.26
610,000	US\$	Colombia Government International Bond 4.375% 12/07/2021	649,040	0.44
1,253,000	US\$	Colombia Government International Bond 5% 15/06/2045	1,260,518	0.86
970,000	US\$	Colombia Government International Bond 5.625% 26/02/2044	1,060,210	0.72
685,000	US\$	Colombia Government International Bond 6.125% 18/01/2041	789,805	0.54
762,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	979,932	0.67
1,540,000	US\$	Colombia Government International Bond 8.125% 21/05/2024	1,961,960	1.34
1,164,000	US\$	Colombia Government International Bond 11.75% 25/02/2020	1,443,360	0.99
			<b>10,742,326</b>	<b>7.33</b>
<b>Hungary</b>				
3,168,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	3,566,268	2.44
2,448,000	US\$	Hungary Government International Bond 5.75% 22/11/2023	2,799,151	1.91
710,000	US\$	Hungary Government International Bond 7.625% 29/03/2041	1,057,900	0.72
			<b>7,423,319</b>	<b>5.07</b>
<b>India</b>				
1,076,000	US\$	Export-Import Bank of India 3.375% 05/08/2026	1,053,370	0.72
2,488,000	US\$	Export-Import Bank of India 4% 14/01/2023	2,586,856	1.77
			<b>3,640,226</b>	<b>2.49</b>
<b>Indonesia</b>				
600,000	US\$	Indonesia Government International Bond 4.125% 15/01/2025	618,649	0.42
525,000	US\$	Indonesia Government International Bond 4.875% 05/05/2021	563,854	0.38
225,000	US\$	Indonesia Government International Bond 5.125% 15/01/2045	240,876	0.16
335,000	US\$	Indonesia Government International Bond 5.25% 08/01/2047	364,468	0.25
736,000	US\$	Indonesia Government International Bond 5.95% 08/01/2046	873,038	0.60
487,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	603,242	0.41
495,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	682,933	0.47
252,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	362,758	0.25

The accompanying notes form an integral part of these consolidated financial statements.

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund *continued*

As at 30 June 2017

#### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>Indonesia <i>continued</i></b>				
1,170,000	US\$	Majapahit Holding BV 7.75% 20/01/2020	1,307,475	0.89
2,309,000	US\$	Pertamina Persero PT 6% 03/05/2042	2,492,570	1.70
1,117,000	US\$	Pertamina Persero PT 6.45% 30/05/2044	1,267,824	0.87
233,000	US\$	Perusahaan Listrik Negara PT 5.25% 15/05/2047	233,708	0.16
500,000	US\$	Perusahaan Listrik Negara PT 5.5% 22/11/2021	545,000	0.37
208,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	214,510	0.15
1,970,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	2,051,361	1.40
3,344,000	US\$	Perusahaan Penerbit SBSN Indonesia III 6.125% 15/03/2019	3,561,360	2.43
			<b>15,983,626</b>	<b>10.91</b>
<b>Kazakhstan</b>				
1,280,000	EUR	KazAgro National Management Holding JSC 3.255% 22/05/2019	1,486,912	1.02
2,150,000	US\$	KazAgro National Management Holding JSC 4.625% 24/05/2023	2,140,110	1.46
968,000	US\$	Kazakhstan Government International Bond 3.875% 14/10/2024	983,016	0.67
1,030,000	US\$	Kazakhstan Government International Bond 4.875% 14/10/2044	1,016,062	0.69
1,150,000	US\$	Kazakhstan Government International Bond 5.125% 21/07/2025	1,249,418	0.85
1,880,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	2,225,356	1.52
770,000	US\$	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	817,648	0.56
610,000	US\$	Kazakhstan Temir Zholy National Co JSC 6.375% 06/10/2020	655,433	0.45
545,000	US\$	KazMunayGas National Co JSC 6.375% 09/04/2021	591,968	0.40
333,000	US\$	KazMunayGas National Co JSC 7% 05/05/2020	361,698	0.25
1,350,000	US\$	KazMunayGas National Co JSC 9.125% 02/07/2018	1,428,138	0.98
			<b>12,955,759</b>	<b>8.85</b>
<b>Kuwait</b>				
660,000	US\$	Kuwait International Government Bond 2.75% 20/03/2022	662,310	0.45
			<b>662,310</b>	<b>0.45</b>
<b>Lithuania</b>				
1,596,000	US\$	Lithuania Government International Bond 7.375% 11/02/2020	1,806,672	1.23
			<b>1,806,672</b>	<b>1.23</b>
<b>Malaysia</b>				
1,100,000	US\$	Malaysia Sukuk Global Bhd 4.08% 27/04/2046	1,138,720	0.78
525,000	US\$	Petronas Capital Ltd 5.25% 12/08/2019	558,161	0.38
1,130,000	US\$	Petronas Capital Ltd 7.875% 22/05/2022	1,397,538	0.95
6,000	US\$	Wakala Global Sukuk Bhd 4.646% 06/07/2021	6,484	0.01
			<b>3,100,903</b>	<b>2.12</b>
<b>Mexico</b>				
1,180,000	US\$	Comision Federal de Electricidad 4.875% 15/01/2024	1,246,375	0.85
250,000	US\$	Comision Federal de Electricidad 5.75% 14/02/2042	255,312	0.17
567,000	US\$	Mexico Government International Bond 4.35% 15/01/2047	532,526	0.36
1,171,000	US\$	Mexico Government International Bond 4.6% 23/01/2046	1,143,013	0.78
930,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	930,930	0.64
503,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	563,360	0.39
410,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	425,375	0.29
320,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	377,216	0.26
1,830,000	US\$	Petroleos Mexicanos 3.5% 30/01/2023	1,754,055	1.20
322,000	EUR	Petroleos Mexicanos 3.75% 15/03/2019	386,538	0.26

The accompanying notes form an integral part of these consolidated financial statements.

## Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund *continued*

As at 30 June 2017

### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>Mexico <i>continued</i></b>				
540,000	US\$	Petroleos Mexicanos 4.875% 24/01/2022	556,313	0.38
345,000	US\$	Petroleos Mexicanos 4.87811% FRN 11/03/2022	372,082	0.25
500,000	US\$	Petroleos Mexicanos 5.5% 21/01/2021	524,500	0.36
122,000	US\$	Petroleos Mexicanos 5.5% 27/06/2044	107,848	0.07
649,000	US\$	Petroleos Mexicanos 5.625% 23/01/2046	575,338	0.39
166,000	US\$	Petroleos Mexicanos 5.75% 01/03/2018	169,876	0.12
640,000	US\$	Petroleos Mexicanos 6% 05/03/2020	686,080	0.47
459,000	US\$	Petroleos Mexicanos 6.5% 02/06/2041	455,787	0.31
918,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	927,070	0.63
1,438,000	US\$	Petroleos Mexicanos 6.875% 04/08/2026	1,593,304	1.09
2,865,000	US\$	Petroleos Mexicanos 8% 03/05/2019	3,133,594	2.14
			<b>16,716,492</b>	<b>11.41</b>
<b>Morocco</b>				
5,330,000	US\$	Morocco Government International Bond 4.25% 11/12/2022	5,579,977	3.81
743,000	US\$	Morocco Government International Bond 5.5% 11/12/2042	823,615	0.56
			<b>6,403,592</b>	<b>4.37</b>
<b>Namibia</b>				
320,000	US\$	Namibia International Bonds 5.25% 29/10/2025	329,264	0.23
1,120,000	US\$	Namibia International Bonds 5.5% 03/11/2021	1,205,310	0.82
			<b>1,534,574</b>	<b>1.05</b>
<b>Oman</b>				
830,000	US\$	Oman Government International Bond 3.625% 15/06/2021	824,605	0.57
1,566,000	US\$	Oman Government International Bond 4.75% 15/06/2026	1,540,161	1.05
1,640,000	US\$	Oman Government International Bond 6.5% 08/03/2047	1,673,640	1.14
			<b>4,038,406</b>	<b>2.76</b>
<b>Panama</b>				
420,000	US\$	Panama Government International Bond 3.75% 16/03/2025	432,600	0.30
400,000	US\$	Panama Government International Bond 4% 22/09/2024	420,000	0.29
450,000	US\$	Panama Government International Bond 4.3% 29/04/2053	442,125	0.30
770,000	US\$	Panama Government International Bond 4.5% 15/05/2047	779,625	0.53
61,000	US\$	Panama Government International Bond 6.7% 26/01/2036	78,537	0.05
1,150,000	US\$	Panama Government International Bond 7.125% 29/01/2026	1,460,500	1.00
2,056,000	US\$	Panama Government International Bond 8.875% 30/09/2027	2,929,800	2.00
1,264,000	US\$	Panama Government International Bond 9.375% 01/04/2029	1,864,400	1.27
			<b>8,407,587</b>	<b>5.74</b>
<b>Peru</b>				
2,336,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	2,830,064	1.93
1,631,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	2,130,086	1.45
2,319,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	3,553,868	2.43
			<b>8,514,018</b>	<b>5.81</b>
<b>Philippines</b>				
2,391,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	3,209,635	2.19
1,001,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	1,443,866	0.99
460,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	708,797	0.48
			<b>5,362,298</b>	<b>3.66</b>

The accompanying notes form an integral part of these consolidated financial statements.

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund *continued*

As at 30 June 2017

#### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>Poland</b>				
675,000	US\$	Republic of Poland Government International Bond 3% 17/03/2023	686,813	0.47
1,210,000	US\$	Republic of Poland Government International Bond 4% 22/01/2024	1,294,100	0.88
1,508,000	US\$	Republic of Poland Government International Bond 5% 23/03/2022	1,673,880	1.14
			<b>3,654,793</b>	<b>2.49</b>
<b>Romania</b>				
1,990,000	US\$	Romanian Government International Bond 4.375% 22/08/2023	2,110,893	1.44
230,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	291,870	0.20
3,480,000	US\$	Romanian Government International Bond 6.75% 07/02/2022	4,036,939	2.76
			<b>6,439,702</b>	<b>4.40</b>
<b>Saudi Arabia</b>				
2,930,000	US\$	KSA Sukuk Ltd 2.894% 20/04/2022	2,934,676	2.00
			<b>2,934,676</b>	<b>2.00</b>
<b>South Africa</b>				
2,046,000	US\$	Republic of South Africa Government International Bond 4.3% 12/10/2028	1,911,242	1.31
880,000	US\$	Republic of South Africa Government International Bond 4.875% 14/04/2026	881,760	0.60
			<b>2,793,002</b>	<b>1.91</b>
<b>United Arab Emirates</b>				
780,000	US\$	Abu Dhabi Government International Bond 3.125% 03/05/2026	789,750	0.54
			<b>789,750</b>	<b>0.54</b>
<b>Uruguay</b>				
253,090	US\$	Uruguay Government International Bond 4.125% 20/11/2045	232,843	0.16
1,282,339	US\$	Uruguay Government International Bond 4.5% 14/08/2024	1,393,261	0.95
2,684,000	US\$	Uruguay Government International Bond 5.1% 18/06/2050	2,732,312	1.86
1,027,000	US\$	Uruguay Government International Bond 7.625% 21/03/2036	1,386,450	0.95
			<b>5,744,866</b>	<b>3.92</b>
<b>Total bonds</b>			<b>141,427,320</b>	<b>96.55</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>141,427,320</b>	<b>96.55</b>
<b>Total investment portfolio</b>			<b>141,427,320</b>	<b>96.55</b>
Cash at bank			2,839,070	1.94
Other assets and liabilities			2,205,257	1.51
<b>Total net assets</b>			<b>146,471,647</b>	<b>100.00</b>

The accompanying notes form an integral part of these consolidated financial statements.

## Ashmore SICAV Local Currency Fund

As at 30 June 2017

### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds</b>				
<b>Argentina</b>				
402,900	ARS	Argentina Bonar Bonds 21.98207% FRN 03/04/2022	23,654	0.42
104,000	ARS	Argentina Bonar Bonds 22.43929% FRN 11/03/2019	6,262	0.11
101,000	ARS	Argentina Bonar Bonds 23.1519% FRN 01/03/2020	6,203	0.11
240,000	ARS	Argentine Bonos del Tesoro 21.2% 19/09/2018	15,439	0.28
2,108,280	ARS	Argentine Bonos del Tesoro 22.75% 05/03/2018	137,103	2.44
379,000	ARS	Argentina POM Politica Monetaria 26.25% FRN 21/06/2020	23,688	0.42
			<b>212,349</b>	<b>3.78</b>
<b>Brazil</b>				
739	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2020	177,634	3.16
552	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2021	166,883	2.97
241	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	71,962	1.28
205	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	60,492	1.07
308	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	90,318	1.61
			<b>567,289</b>	<b>10.09</b>
<b>Egypt</b>				
150,000	EGP	Egypt Treasury Bills 0% 12/09/2017	7,968	0.14
300,000	EGP	Egypt Treasury Bills 0% 26/09/2017	15,816	0.28
275,000	EGP	Egypt Treasury Bills 0% 31/10/2017	14,230	0.25
375,000	EGP	Egypt Treasury Bills 0% 14/11/2017	19,263	0.34
			<b>57,277</b>	<b>1.01</b>
<b>India</b>				
7,290,000	INR	India Government Bond 7.72% 25/05/2025	118,512	2.11
			<b>118,512</b>	<b>2.11</b>
<b>Indonesia</b>				
2,030,000,000	IDR	Indonesia Treasury Bond 5.25% 15/05/2018	151,327	2.69
106,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	8,053	0.15
860,000,000	IDR	Indonesia Treasury Bond 8.25% 15/07/2021	67,948	1.21
506,000,000	IDR	Indonesia Treasury Bond 8.75% 15/05/2031	42,807	0.76
			<b>270,135</b>	<b>4.81</b>
<b>Malaysia</b>				
462,000	MYR	Malaysia Government Bond 3.492% 31/03/2020	107,440	1.91
98,000	MYR	Malaysia Government Bond 3.882% 10/03/2022	23,090	0.41
			<b>130,530</b>	<b>2.32</b>
<b>Mexico</b>				
10,200	MXN	Mexican Bonos 5.75% 05/03/2026	52,609	0.94
4,200	MXN	Mexican Bonos 6.5% 10/06/2021	23,114	0.41
5,800	MXN	Mexican Bonos 6.5% 09/06/2022	31,857	0.57
4,000	MXN	Mexican Bonos 7.75% 23/11/2034	23,735	0.42
1,000	MXN	Mexican Udibonos 4% 13/06/2019	32,297	0.57
			<b>163,612</b>	<b>2.91</b>
<b>Peru</b>				
5,420	PEN	Peruvian Government International Bond 5.2% 12/09/2023	170,705	3.04
			<b>170,705</b>	<b>3.04</b>

The accompanying notes form an integral part of these consolidated financial statements.

## 4: Schedules of Investments

### Ashmore SICAV Local Currency Fund *continued*

As at 30 June 2017

#### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>South Africa</b>				
428,244	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	26,734	0.48
113,150	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	9,579	0.17
			<b>36,313</b>	<b>0.65</b>
<b>Uruguay</b>				
370,000	UYU	Uruguay Government International Bond 9.875% 20/06/2022	13,329	0.24
			<b>13,329</b>	<b>0.24</b>
<b>Total bonds</b>			<b>1,740,051</b>	<b>30.96</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>1,740,051</b>	<b>30.96</b>
<b>Undertakings for collective investment</b>				
<b>Global</b>				
532,021	US\$	Ashmore SICAV 2 Global Liquidity US\$ Fund	532,021	9.47
			<b>532,021</b>	<b>9.47</b>
<b>Total undertakings for collective investment</b>			<b>532,021</b>	<b>9.47</b>
<b>Total investment portfolio</b>			<b>2,272,072</b>	<b>40.43</b>
Cash at bank, including time deposits (note 11)			3,439,140	61.19
Other assets and liabilities			(90,945)	(1.62)
<b>Total net assets</b>			<b>5,620,267</b>	<b>100.00</b>

The accompanying notes form an integral part of these consolidated financial statements.

## Ashmore SICAV Emerging Markets Local Currency Bond Fund

As at 30 June 2017

### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds</b>				
<b>Argentina</b>				
192,699,700	ARS	Argentina Bonar Bonds 21.98207% FRN 03/04/2022	11,313,094	0.37
56,461,362	ARS	Argentina Bonar Bonds 22.43929% FRN 11/03/2019	3,399,751	0.11
57,514,022	ARS	Argentina Bonar Bonds 23.1519% FRN 01/03/2020	3,532,398	0.12
49,890,000	ARS	Argentine Bonos del Tesoro 21.2% 19/09/2018	3,209,275	0.11
434,625,212	ARS	Argentine Bonos del Tesoro 22.75% 05/03/2018	28,264,051	0.93
196,971,000	ARS	Argentina POM Política Monetaria 26.25% FRN 21/06/2020	12,311,058	0.40
			<b>62,029,627</b>	<b>2.04</b>
<b>Brazil</b>				
750,498	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2020	180,397,453	5.93
85,000	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2020	19,366,814	0.64
486,526	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2021	147,088,634	4.84
295,637	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	88,275,919	2.90
156,243	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	46,104,429	1.52
392,556	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	115,113,189	3.78
			<b>596,346,438</b>	<b>19.61</b>
<b>China</b>				
10,000,000	CNY	China Government Bond 2.88% 12/01/2022	1,438,801	0.05
410,000,000	CNY	China Government Bond 3.13% 13/04/2022	59,501,556	1.96
			<b>60,940,357</b>	<b>2.01</b>
<b>Colombia</b>				
355,747,000,000	COP	Colombian TES Series B 7% 04/05/2022	121,734,999	4.00
45,662,000,000	COP	Colombian TES Series B 7% 30/06/2032	14,998,958	0.49
23,590,800,000	COP	Colombian TES Series B 7.75% 18/09/2030	8,377,801	0.28
6,177,800,000	COP	Colombian TES Series B 10% 24/07/2024	2,464,631	0.08
17,891,100,000	COP	Colombian TES Series B 11% 24/07/2020	6,739,707	0.22
			<b>154,316,096</b>	<b>5.07</b>
<b>Egypt</b>				
123,650,000	EGP	Egypt Treasury Bills 0% 12/09/2017	6,568,688	0.21
143,925,000	EGP	Egypt Treasury Bills 0% 26/09/2017	7,587,866	0.25
5,525,000	EGP	Egypt Treasury Bills 0% 10/10/2017	289,113	0.01
134,000,000	EGP	Egypt Treasury Bills 0% 31/10/2017	6,934,115	0.23
164,500,000	EGP	Egypt Treasury Bills 0% 14/11/2017	8,449,844	0.28
7,275,000	EGP	Egypt Treasury Bills 0% 21/11/2017	372,324	0.01
4,850,000	EGP	Egypt Treasury Bills 0% 12/12/2017	245,517	0.01
			<b>30,447,467</b>	<b>1.00</b>
<b>Hungary</b>				
5,712,650,000	HUF	Hungary Government Bond 3% 26/06/2024	21,827,596	0.72
7,046,250,000	HUF	Hungary Government Bond 5.5% 24/06/2025	31,205,196	1.03
3,487,440,000	HUF	Hungary Government Bond 7% 24/06/2022	16,144,677	0.53
2,936,540,000	HUF	Hungary Government Bond 7.5% 12/11/2020	13,219,377	0.43
			<b>82,396,846</b>	<b>2.71</b>
<b>India</b>				
5,397,930,000	INR	India Government Bond 7.72% 25/05/2025	87,753,159	2.88
			<b>87,753,159</b>	<b>2.88</b>

The accompanying notes form an integral part of these consolidated financial statements.



## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

As at 30 June 2017

#### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>Indonesia</b>				
19,503,000,000	IDR	Indonesia Treasury Bond 5.625% 15/05/2023	1,373,974	0.05
105,216,000,000	IDR	Indonesia Treasury Bond 6.625% 15/05/2033	7,266,768	0.24
135,905,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2022	10,329,902	0.34
157,601,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	11,973,064	0.39
133,599,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	10,149,615	0.33
359,676,000,000	IDR	Indonesia Treasury Bond 8.25% 15/07/2021	28,417,845	0.93
16,569,000,000	IDR	Indonesia Treasury Bond 8.25% 15/06/2032	1,314,627	0.04
185,360,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	14,916,421	0.49
104,572,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	8,518,159	0.28
359,781,000,000	IDR	Indonesia Treasury Bond 8.375% 15/09/2026	29,775,910	0.98
266,311,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	21,510,695	0.71
353,881,000,000	IDR	Indonesia Treasury Bond 8.75% 15/05/2031	29,938,160	0.98
460,386,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	39,339,504	1.29
8,553,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	808,283	0.03
117,000,000	IDR	Indonesia Treasury Bond 11% 15/09/2025	11,055	–
			<b>215,643,982</b>	<b>7.08</b>
<b>Malaysia</b>				
84,330,000	MYR	Malaysia Government Bond 3.418% 15/08/2022	19,336,837	0.63
26,484,000	MYR	Malaysia Government Bond 3.48% 15/03/2023	6,041,769	0.20
69,422,000	MYR	Malaysia Government Bond 3.492% 31/03/2020	16,144,430	0.53
83,836,000	MYR	Malaysia Government Bond 3.62% 30/11/2021	19,466,088	0.64
8,597,000	MYR	Malaysia Government Bond 3.654% 31/10/2019	2,012,895	0.06
43,794,000	MYR	Malaysia Government Bond 3.795% 30/09/2022	10,177,023	0.33
27,795,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	6,050,584	0.20
118,496,000	MYR	Malaysia Government Bond 3.882% 10/03/2022	27,918,532	0.92
12,781,000	MYR	Malaysia Government Bond 3.955% 15/09/2025	2,962,022	0.10
33,490,000	MYR	Malaysia Government Bond 4.059% 30/09/2024	7,869,114	0.26
68,049,000	MYR	Malaysia Government Bond 4.181% 15/07/2024	16,077,629	0.53
15,222,000	MYR	Malaysia Government Bond 4.378% 29/11/2019	3,617,858	0.12
11,414,000	MYR	Malaysia Government Bond 4.392% 15/04/2026	2,715,302	0.09
15,300,000	MYR	Malaysia Government Bond 4.498% 15/04/2030	3,582,156	0.12
			<b>143,972,239</b>	<b>4.73</b>
<b>Mexico</b>				
11,243,700	MXN	Mexican Bonos 5.75% 05/03/2026	57,992,203	1.91
19,706,600	MXN	Mexican Bonos 6.5% 10/06/2021	108,454,212	3.56
1,732,800	MXN	Mexican Bonos 7.5% 03/06/2027	10,075,462	0.33
1,572,400	MXN	Mexican Bonos 7.75% 29/05/2031	9,301,874	0.31
7,206,300	MXN	Mexican Bonos 7.75% 23/11/2034	42,759,829	1.41
3,278,500	MXN	Mexican Bonos 8% 07/12/2023	19,364,429	0.64
3,711,000	MXN	Mexican Bonos 10% 05/12/2024	24,427,534	0.80
1,704,900	MXN	Mexican Udibonos 4% 13/06/2019	55,063,187	1.81
			<b>327,438,730</b>	<b>10.77</b>
<b>Peru</b>				
242,640	PEN	Peruvian Government International Bond 5.7% 12/08/2024	7,773,322	0.25
604,670	PEN	Peruvian Government International Bond 6.35% 12/08/2028	19,790,561	0.65

The accompanying notes form an integral part of these consolidated financial statements.



## Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

As at 30 June 2017

### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>Peru <i>continued</i></b>				
171,470	PEN	Peruvian Government International Bond 6.9% 12/08/2037	5,783,311	0.19
625,260	PEN	Peruvian Government International Bond 6.95% 12/08/2031	21,318,910	0.70
1,110,710	PEN	Peruvian Government International Bond 8.2% 12/08/2026	40,962,978	1.35
			<b>95,629,082</b>	<b>3.14</b>
<b>Philippines</b>				
315,000,000	PHP	Philippine Government International Bond 3.9% 26/11/2022	6,195,749	0.20
81,000,000	PHP	Philippine Government International Bond 4.95% 15/01/2021	1,657,402	0.05
184,000,000	PHP	Philippine Government International Bond 6.25% 14/01/2036	4,124,867	0.14
			<b>11,978,018</b>	<b>0.39</b>
<b>Poland</b>				
144,468,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	36,807,531	1.21
10,943,000	PLN	Republic of Poland Government Bond 2.75% 25/08/2023	3,757,122	0.12
191,922,000	PLN	Republic of Poland Government Bond 3.25% 25/07/2025	52,187,278	1.72
117,515,000	PLN	Republic of Poland Government Bond 4% 25/10/2023	33,708,358	1.11
97,610,000	PLN	Republic of Poland Government Bond 5.75% 23/09/2022	30,178,212	0.99
9,437,000	PLN	Republic of Poland Government Bond 5.75% 25/04/2029	3,156,915	0.10
			<b>159,795,416</b>	<b>5.25</b>
<b>Russia</b>				
519,690,000	RUB	Russian Federal Bond - OFZ 6.4% 27/05/2020	8,447,004	0.28
661,823,000	RUB	Russian Federal Bond - OFZ 7% 25/01/2023	10,773,415	0.35
650,188,000	RUB	Russian Federal Bond - OFZ 7% 16/08/2023	10,591,695	0.35
513,618,000	RUB	Russian Federal Bond - OFZ 7.05% 19/01/2028	8,254,285	0.27
1,145,944,000	RUB	Russian Federal Bond - OFZ 7.4% 07/12/2022	19,005,342	0.63
2,756,113,000	RUB	Russian Federal Bond - OFZ 7.5% 18/08/2021	45,920,685	1.51
958,172,000	RUB	Russian Federal Bond - OFZ 7.6% 14/04/2021	16,045,314	0.53
216,289,000	RUB	Russian Federal Bond - OFZ 7.6% 20/07/2022	3,621,375	0.12
2,401,790,000	RUB	Russian Federal Bond - OFZ 7.75% 16/09/2026	40,564,240	1.33
1,211,148,000	RUB	Russian Federal Bond - OFZ 8.5% 17/09/2031	21,676,267	0.71
			<b>184,899,622</b>	<b>6.08</b>
<b>South Africa</b>				
129,700,000	ZAR	Republic of South Africa Government Bond 6.25% 31/03/2036	6,987,952	0.23
154,959,000	ZAR	Republic of South Africa Government Bond 6.5% 28/02/2041	8,253,836	0.27
866,886,000	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	54,116,446	1.78
635,414,000	ZAR	Republic of South Africa Government Bond 7.75% 28/02/2023	47,579,063	1.56
324,324,000	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	22,399,606	0.74
296,653,000	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	20,412,828	0.67
412,020,000	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	27,942,079	0.92
322,025,000	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	21,910,554	0.72
458,478,000	ZAR	Republic of South Africa Government Bond 8.75% 28/02/2048	31,195,050	1.02
571,181,000	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	48,353,670	1.59
			<b>289,151,084</b>	<b>9.50</b>
<b>Thailand</b>				
136,600,000	THB	Thailand Government Bond 1.2% 14/07/2021	4,227,467	0.14
332,338,000	THB	Thailand Government Bond 1.25% 12/03/2028	9,413,653	0.31
823,103,000	THB	Thailand Government Bond 1.875% 17/06/2022	24,052,756	0.79

The accompanying notes form an integral part of these consolidated financial statements.

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

As at 30 June 2017

#### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>Thailand <i>continued</i></b>				
945,439,000	THB	Thailand Government Bond 2.125% 17/12/2026	26,767,557	0.88
608,896,000	THB	Thailand Government Bond 3.4% 17/06/2036	18,604,542	0.61
588,574,000	THB	Thailand Government Bond 3.625% 16/06/2023	18,655,751	0.61
285,753,000	THB	Thailand Government Bond 3.85% 12/12/2025	9,276,012	0.31
			<b>110,997,738</b>	<b>3.65</b>
<b>Turkey</b>				
52,569,000	TRY	Turkey Government Bond 3% 23/02/2022	23,331,561	0.77
127,452,305	TRY	Turkey Government Bond 7.1% 08/03/2023	31,152,556	1.02
35,146,480	TRY	Turkey Government Bond 8.5% 14/09/2022	9,209,295	0.30
61,672,960	TRY	Turkey Government Bond 8.8% 27/09/2023	16,313,120	0.54
143,812,775	TRY	Turkey Government Bond 9.4% 08/07/2020	39,724,015	1.31
37,810,000	TRY	Turkey Government Bond 9.5% 12/01/2022	10,352,655	0.34
20,640,000	TRY	Turkey Government Bond 10.4% 20/03/2024	5,897,478	0.19
99,950,716	TRY	Turkey Government Bond 10.6% 11/02/2026	28,906,557	0.95
39,410,000	TRY	Turkey Government Bond 10.7% 17/02/2021	11,255,045	0.37
			<b>176,142,282</b>	<b>5.79</b>
<b>Uruguay</b>				
201,170,000	UYU	Uruguay Government International Bond 9.875% 20/06/2022	7,247,155	0.24
			<b>7,247,155</b>	<b>0.24</b>
<b>Total bonds</b>			<b>2,797,125,338</b>	<b>91.94</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>2,797,125,338</b>	<b>91.94</b>

#### Fully funded total return swaps

Holdings	Currency	Description of investments	Counterparty	Market value US\$	% of net assets
<b>Indonesia</b>					
20,000,000,000	IDR	Indonesia Treasury Bond 6.625% 15/05/2033	Standard Chartered	1,381,305	0.05
239,229,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	Standard Chartered	18,174,403	0.60
53,392,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	ANZ	4,296,599	0.14
222,200,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	ANZ	18,099,826	0.59
48,473,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	HSBC	3,948,483	0.13
129,188,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	Standard Chartered	10,523,314	0.35
5,159,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	HSBC	416,707	0.01
153,198,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	Standard Chartered	12,374,237	0.41
16,239,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	HSBC	1,534,632	0.05
3,847,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	JPMorgan	363,553	0.01
69,350,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	Standard Chartered	6,553,774	0.21
16,900,000,000	IDR	Indonesia Treasury Bond 11% 15/11/2020	HSBC	1,433,852	0.05
35,381,000,000	IDR	Indonesia Treasury Bond 11% 15/11/2020	JPMorgan	3,001,841	0.10
26,000,000,000	IDR	Indonesia Treasury Bond 11% 15/09/2025	Standard Chartered	2,456,569	0.08
37,889,000,000	IDR	Indonesia Treasury Bond 11.5% 15/09/2019	JPMorgan	3,124,163	0.10

The accompanying notes form an integral part of these consolidated financial statements.

## Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

As at 30 June 2017

### Fully funded total return swaps *continued*

Holdings	Currency	Description of investments	Counterparty	Market value US\$	% of net assets
<b>Indonesia <i>continued</i></b>					
46,775,000,000	IDR	Indonesia Treasury Bond 11.5% 15/09/2019	Standard Chartered	3,856,864	0.13
26,700,000,000	IDR	Indonesia Treasury Bond 12.8% 15/06/2021	Standard Chartered	2,429,246	0.08
				<b>93,969,368</b>	<b>3.09</b>
<b>Total fully funded total return swaps</b>				<b>93,969,368</b>	<b>3.09</b>
<b>Total investment portfolio</b>				<b>2,891,094,706</b>	<b>95.03</b>
Cash at bank				91,420,493	3.01
Other assets and liabilities				59,637,127	1.96
<b>Total net assets</b>				<b>3,042,152,326</b>	<b>100.00</b>

The accompanying notes form an integral part of these consolidated financial statements.

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund

As at 30 June 2017

#### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds</b>				
<b>Chile</b>				
260,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	409,099	3.49
			<b>409,099</b>	<b>3.49</b>
<b>Colombia</b>				
1,435,200,000	COP	Colombian TES Series B 7% 04/05/2022	491,119	4.19
373,000,000	COP	Colombian TES Series B 7% 30/06/2032	122,522	1.04
290,900,000	COP	Colombian TES Series B 7.5% 26/08/2026	101,722	0.87
205,500,000	COP	Colombian TES Series B 7.75% 18/09/2030	72,979	0.62
389,300,000	COP	Colombian TES Series B 10% 24/07/2024	155,311	1.32
656,400,000	COP	Colombian TES Series B 11% 24/07/2020	247,271	2.11
			<b>1,190,924</b>	<b>10.15</b>
<b>Hungary</b>				
47,940,000	HUF	Hungary Government Bond 3% 26/06/2024	183,175	1.56
33,280,000	HUF	Hungary Government Bond 3.5% 24/06/2020	133,150	1.14
49,440,000	HUF	Hungary Government Bond 5.5% 24/06/2025	218,951	1.87
9,120,000	HUF	Hungary Government Bond 6% 24/11/2023	41,291	0.35
40,760,000	HUF	Hungary Government Bond 7% 24/06/2022	188,693	1.61
27,640,000	HUF	Hungary Government Bond 7.5% 12/11/2020	124,427	1.06
			<b>889,687</b>	<b>7.59</b>
<b>Indonesia</b>				
3,333,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	253,210	2.16
			<b>253,210</b>	<b>2.16</b>
<b>Malaysia</b>				
318,000	MYR	Malaysia Government Bond 3.418% 15/08/2022	72,917	0.62
144,000	MYR	Malaysia Government Bond 3.48% 15/03/2023	32,851	0.28
515,000	MYR	Malaysia Government Bond 3.492% 31/03/2020	119,766	1.02
343,000	MYR	Malaysia Government Bond 3.62% 30/11/2021	79,642	0.68
187,000	MYR	Malaysia Government Bond 3.654% 31/10/2019	43,784	0.37
333,000	MYR	Malaysia Government Bond 3.759% 15/03/2019	78,066	0.67
175,000	MYR	Malaysia Government Bond 3.795% 30/09/2022	40,667	0.35
62,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	13,497	0.12
325,000	MYR	Malaysia Government Bond 3.882% 10/03/2022	76,572	0.65
199,000	MYR	Malaysia Government Bond 3.955% 15/09/2025	46,119	0.39
360,000	MYR	Malaysia Government Bond 4.059% 30/09/2024	84,589	0.72
274,000	MYR	Malaysia Government Bond 4.181% 15/07/2024	64,737	0.55
357,000	MYR	Malaysia Government Bond 4.232% 30/06/2031	81,296	0.69
137,000	MYR	Malaysia Government Bond 4.24% 07/02/2018	32,111	0.28
106,000	MYR	Malaysia Government Bond 4.254% 31/05/2035	23,919	0.21
253,000	MYR	Malaysia Government Bond 4.378% 29/11/2019	60,131	0.51
45,000	MYR	Malaysia Government Bond 4.392% 15/04/2026	10,705	0.09
198,000	MYR	Malaysia Government Investment Issue 4.07% 30/09/2026	45,866	0.39
			<b>1,007,235</b>	<b>8.59</b>
<b>Mexico</b>				
39,800	MXN	Mexican Bonos 5.75% 05/03/2026	205,278	1.75
63,500	MXN	Mexican Bonos 6.5% 10/06/2021	349,469	2.98

The accompanying notes form an integral part of these consolidated financial statements.

## Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund *continued*

As at 30 June 2017

### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>Mexico <i>continued</i></b>				
12,800	MXN	Mexican Bonos 6.5% 09/06/2022	70,305	0.60
45,300	MXN	Mexican Bonos 7.5% 03/06/2027	263,399	2.25
35,900	MXN	Mexican Bonos 7.75% 29/05/2031	212,374	1.81
30,900	MXN	Mexican Bonos 7.75% 23/11/2034	183,350	1.56
39,700	MXN	Mexican Bonos 8% 07/12/2023	234,488	2.00
38,000	MXN	Mexican Bonos 8.5% 31/05/2029	238,364	2.03
42,400	MXN	Mexican Bonos 10% 05/12/2024	279,097	2.38
19,000	MXN	Mexican Bonos 10% 20/11/2036	136,675	1.16
5,500	MXN	Mexican Udibonos 2% 09/06/2022	166,024	1.42
3,900	MXN	Petroleos Mexicanos 7.19% 12/09/2024	19,496	0.17
			<b>2,358,319</b>	<b>20.11</b>
<b>Peru</b>				
1,460	PEN	Peruvian Government International Bond 5.7% 12/08/2024	46,774	0.40
4,890	PEN	Peruvian Government International Bond 6.35% 12/08/2028	160,047	1.36
650	PEN	Peruvian Government International Bond 6.9% 12/08/2037	21,923	0.19
3,460	PEN	Peruvian Government International Bond 6.95% 12/08/2031	117,972	1.01
13,590	PEN	Peruvian Government International Bond 8.2% 12/08/2026	501,199	4.27
			<b>847,915</b>	<b>7.23</b>
<b>Philippines</b>				
6,000,000	PHP	Philippine Government International Bond 4.95% 15/01/2021	122,771	1.05
			<b>122,771</b>	<b>1.05</b>
<b>Poland</b>				
80,000	PLN	Republic of Poland Government Bond 1.5% 25/04/2020	21,217	0.18
212,000	PLN	Republic of Poland Government Bond 2% 25/04/2021	56,334	0.48
650,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	165,607	1.41
91,000	PLN	Republic of Poland Government Bond 2.75% 25/08/2023	31,244	0.27
213,000	PLN	Republic of Poland Government Bond 3.25% 25/07/2019	58,984	0.50
970,000	PLN	Republic of Poland Government Bond 3.25% 25/07/2025	263,762	2.25
620,000	PLN	Republic of Poland Government Bond 4% 25/10/2023	177,843	1.52
577,000	PLN	Republic of Poland Government Bond 5.25% 25/10/2020	170,488	1.45
255,000	PLN	Republic of Poland Government Bond 5.5% 25/10/2019	74,214	0.63
139,000	PLN	Republic of Poland Government Bond 5.75% 25/10/2021	42,476	0.36
757,000	PLN	Republic of Poland Government Bond 5.75% 23/09/2022	234,043	2.00
			<b>1,296,212</b>	<b>11.05</b>
<b>Romania</b>				
645,000	RON	Romanian Government Bond 4.75% 24/02/2025	173,671	1.48
			<b>173,671</b>	<b>1.48</b>
<b>South Africa</b>				
4,358,343	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	272,075	2.32
3,169,000	ZAR	Republic of South Africa Government Bond 7.75% 28/02/2023	237,291	2.02
1,697,714	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	115,512	0.98
			<b>624,878</b>	<b>5.32</b>
<b>Thailand</b>				
2,900,000	THB	Thailand Government Bond 1.2% 14/07/2021	89,749	0.77
1,076,000	THB	Thailand Government Bond 1.25% 12/03/2028	30,478	0.26

The accompanying notes form an integral part of these consolidated financial statements.

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund *continued*

As at 30 June 2017

#### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>Thailand <i>continued</i></b>				
8,798,000	THB	Thailand Government Bond 1.875% 17/06/2022	257,096	2.19
1,302,000	THB	Thailand Government Bond 2.125% 17/12/2026	36,863	0.31
976,000	THB	Thailand Government Bond 3.4% 17/06/2036	29,821	0.25
4,177,000	THB	Thailand Government Bond 3.625% 16/06/2023	132,396	1.13
2,888,000	THB	Thailand Government Bond 3.85% 12/12/2025	93,749	0.80
414,000	THB	Thailand Government Bond 4.675% 29/06/2044	14,945	0.13
4,883,000	THB	Thailand Government Bond 4.875% 22/06/2029	173,532	1.48
			<b>858,629</b>	<b>7.32</b>
<b>Uruguay</b>				
6,110,000	UYU	Uruguay Government International Bond 9.875% 20/06/2022	220,113	1.88
			<b>220,113</b>	<b>1.88</b>
<b>Total bonds</b>			<b>10,252,663</b>	<b>87.42</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>10,252,663</b>	<b>87.42</b>
<b>Total investment portfolio</b>			<b>10,252,663</b>	<b>87.42</b>
Cash at bank			1,360,770	11.60
Other assets and liabilities			114,605	0.98
<b>Total net assets</b>			<b>11,728,038</b>	<b>100.00</b>

The accompanying notes form an integral part of these consolidated financial statements.

## Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund

As at 30 June 2017

### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds</b>				
<b>Argentina</b>				
2,858,700	ARS	Argentina Bonar Bonds 21.98207% FRN 03/04/2022	167,830	0.30
638,792	ARS	Argentina Bonar Bonds 22.43929% FRN 11/03/2019	38,464	0.07
650,524	ARS	Argentina Bonar Bonds 23.1519% FRN 01/03/2020	39,954	0.07
550,000	ARS	Argentine Bonos del Tesoro 21.2% 19/09/2018	35,380	0.06
7,466,927	ARS	Argentine Bonos del Tesoro 22.75% 05/03/2018	485,581	0.86
3,424,000	ARS	Argentina POM Politica Monetaria 26.25% FRN 21/06/2020	214,006	0.38
			<b>981,215</b>	<b>1.74</b>
<b>Brazil</b>				
3,314	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2020	796,587	1.41
1,000	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2020	227,845	0.40
8,462	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2021	2,558,268	4.53
5,121	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	1,529,108	2.70
2,701	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	797,015	1.41
6,773	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	1,986,116	3.51
			<b>7,894,939</b>	<b>13.96</b>
<b>Colombia</b>				
6,150,900,000	COP	Colombian TES Series B 7% 04/05/2022	2,104,810	3.72
789,400,000	COP	Colombian TES Series B 7% 30/06/2032	259,300	0.46
400,600,000	COP	Colombian TES Series B 7.75% 18/09/2030	142,265	0.25
106,800,000	COP	Colombian TES Series B 10% 24/07/2024	42,608	0.07
309,200,000	COP	Colombian TES Series B 11% 24/07/2020	116,478	0.21
			<b>2,665,461</b>	<b>4.71</b>
<b>Egypt</b>				
1,500,000	EGP	Egypt Treasury Bills 0% 12/09/2017	79,685	0.14
2,375,000	EGP	Egypt Treasury Bills 0% 26/09/2017	125,212	0.22
500,000	EGP	Egypt Treasury Bills 0% 10/10/2017	26,164	0.05
1,750,000	EGP	Egypt Treasury Bills 0% 31/10/2017	90,557	0.16
3,800,000	EGP	Egypt Treasury Bills 0% 14/11/2017	195,194	0.34
650,000	EGP	Egypt Treasury Bills 0% 21/11/2017	33,266	0.06
450,000	EGP	Egypt Treasury Bills 0% 12/12/2017	22,780	0.04
			<b>572,858</b>	<b>1.01</b>
<b>Hungary</b>				
91,890,000	HUF	Hungary Government Bond 3% 26/06/2024	351,105	0.62
32,770,000	HUF	Hungary Government Bond 3.5% 24/06/2020	131,110	0.23
126,060,000	HUF	Hungary Government Bond 5.5% 24/06/2025	558,272	0.99
56,650,000	HUF	Hungary Government Bond 7% 24/06/2022	262,254	0.47
54,370,000	HUF	Hungary Government Bond 7.5% 12/11/2020	244,757	0.43
			<b>1,547,498</b>	<b>2.74</b>
<b>Indonesia</b>				
246,000,000	IDR	Indonesia Treasury Bond 5.625% 15/05/2023	17,331	0.03
2,846,000,000	IDR	Indonesia Treasury Bond 6.625% 15/05/2033	196,560	0.35
2,555,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2022	194,201	0.34
6,789,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	515,765	0.91
4,143,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	314,747	0.56

The accompanying notes form an integral part of these consolidated financial statements.

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund *continued*

As at 30 June 2017

#### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>Indonesia <i>continued</i></b>				
6,348,000,000	IDR	Indonesia Treasury Bond 8.25% 15/07/2021	501,553	0.89
124,000,000	IDR	Indonesia Treasury Bond 8.25% 15/06/2032	9,838	0.02
3,634,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	292,438	0.52
7,313,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	595,698	1.05
6,209,000,000	IDR	Indonesia Treasury Bond 8.375% 15/09/2026	513,864	0.91
7,511,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	606,685	1.07
5,039,000,000	IDR	Indonesia Treasury Bond 8.75% 15/05/2031	426,297	0.76
8,029,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	686,070	1.21
499,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	47,157	0.08
487,000,000	IDR	Indonesia Treasury Bond 11% 15/11/2020	41,319	0.07
890,000,000	IDR	Indonesia Treasury Bond 11% 15/09/2025	84,090	0.15
933,000,000	IDR	Indonesia Treasury Bond 11.5% 15/09/2019	76,931	0.14
251,000,000	IDR	Indonesia Treasury Bond 12.8% 15/06/2021	22,837	0.04
			<b>5,143,381</b>	<b>9.10</b>
<b>Malaysia</b>				
1,781,000	MYR	Malaysia Government Bond 3.418% 15/08/2022	408,383	0.72
391,000	MYR	Malaysia Government Bond 3.48% 15/03/2023	89,198	0.16
999,000	MYR	Malaysia Government Bond 3.492% 31/03/2020	232,322	0.41
1,678,000	MYR	Malaysia Government Bond 3.62% 30/11/2021	389,619	0.69
465,000	MYR	Malaysia Government Bond 3.654% 31/10/2019	108,875	0.19
440,000	MYR	Malaysia Government Bond 3.759% 15/03/2019	103,151	0.18
646,000	MYR	Malaysia Government Bond 3.795% 30/09/2022	150,120	0.27
492,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	107,102	0.19
1,843,000	MYR	Malaysia Government Bond 3.882% 10/03/2022	434,224	0.77
189,000	MYR	Malaysia Government Bond 3.955% 15/09/2025	43,801	0.08
660,000	MYR	Malaysia Government Bond 4.059% 30/09/2024	155,080	0.27
1,127,000	MYR	Malaysia Government Bond 4.181% 15/07/2024	266,271	0.47
265,000	MYR	Malaysia Government Bond 4.378% 29/11/2019	62,983	0.11
108,000	MYR	Malaysia Government Bond 4.392% 15/04/2026	25,692	0.04
306,000	MYR	Malaysia Government Bond 4.498% 15/04/2030	71,643	0.13
			<b>2,648,464</b>	<b>4.68</b>
<b>Mexico</b>				
186,500	MXN	Mexican Bonos 5.75% 05/03/2026	961,921	1.70
350,400	MXN	Mexican Bonos 6.5% 10/06/2021	1,928,408	3.41
38,200	MXN	Mexican Bonos 7.5% 03/06/2027	222,116	0.39
24,600	MXN	Mexican Bonos 7.75% 29/05/2031	145,527	0.26
128,600	MXN	Mexican Bonos 7.75% 23/11/2034	763,070	1.35
57,300	MXN	Mexican Bonos 8% 07/12/2023	338,442	0.60
65,100	MXN	Mexican Bonos 10% 05/12/2024	428,519	0.76
30,200	MXN	Mexican Udibonos 4% 13/06/2019	975,370	1.72
33,800	MXN	Petroleos Mexicanos 7.19% 12/09/2024	168,965	0.30
			<b>5,932,338</b>	<b>10.49</b>
<b>Peru</b>				
568,000	PEN	Fondo MIVIVIENDA SA 7% 14/02/2024	180,644	0.32
3,370	PEN	Peruvian Government International Bond 5.7% 12/08/2024	107,963	0.19

The accompanying notes form an integral part of these consolidated financial statements.



## Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund *continued*

As at 30 June 2017

### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>Peru <i>continued</i></b>				
11,550	PEN	Peruvian Government International Bond 6.35% 12/08/2028	378,026	0.67
2,510	PEN	Peruvian Government International Bond 6.9% 12/08/2037	84,657	0.15
9,760	PEN	Peruvian Government International Bond 6.95% 12/08/2031	332,778	0.59
19,450	PEN	Peruvian Government International Bond 8.2% 12/08/2026	717,316	1.27
			<b>1,801,384</b>	<b>3.19</b>
<b>Philippines</b>				
10,000,000	PHP	Philippine Government International Bond 4.95% 15/01/2021	204,618	0.36
			<b>204,618</b>	<b>0.36</b>
<b>Poland</b>				
2,446,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	623,191	1.10
163,000	PLN	Republic of Poland Government Bond 2.75% 25/08/2023	55,964	0.10
3,360,000	PLN	Republic of Poland Government Bond 3.25% 25/07/2025	913,649	1.62
2,119,000	PLN	Republic of Poland Government Bond 4% 25/10/2023	607,820	1.08
388,000	PLN	Republic of Poland Government Bond 5.25% 25/10/2020	114,643	0.20
1,704,000	PLN	Republic of Poland Government Bond 5.75% 23/09/2022	526,828	0.93
110,000	PLN	Republic of Poland Government Bond 5.75% 25/04/2029	36,798	0.06
			<b>2,878,893</b>	<b>5.09</b>
<b>Russia</b>				
34,531	US\$	CEDC Finance Corp International Inc 10% 31/12/2022	31,768	0.06
22,039,000	RUB	Russian Federal Bond - OFZ 7.4% 07/12/2022	365,514	0.65
48,907,000	RUB	Russian Federal Bond - OFZ 7.5% 18/08/2021	814,859	1.44
43,728,000	RUB	Russian Federal Bond - OFZ 7.75% 16/09/2026	738,530	1.31
19,729,000	RUB	Russian Federal Bond - OFZ 8.5% 17/09/2031	353,096	0.62
7,905,000	RUB	Russian Federal Bond - OFZ 6.4% 27/05/2020	128,487	0.23
11,032,000	RUB	Russian Federal Bond - OFZ 7% 25/01/2023	179,583	0.32
10,952,000	RUB	Russian Federal Bond - OFZ 7% 16/08/2023	178,410	0.31
8,559,000	RUB	Russian Federal Bond - OFZ 7.05% 19/01/2028	137,550	0.24
15,445,000	RUB	Russian Federal Bond - OFZ 7.6% 14/04/2021	258,638	0.46
3,295,000	RUB	Russian Federal Bond - OFZ 7.6% 20/07/2022	55,169	0.10
			<b>3,241,604</b>	<b>5.74</b>
<b>South Africa</b>				
2,307,000	ZAR	Republic of South Africa Government Bond 6.25% 31/03/2036	124,296	0.22
2,361,000	ZAR	Republic of South Africa Government Bond 6.5% 28/02/2041	125,758	0.22
15,002,940	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	936,577	1.66
11,031,480	ZAR	Republic of South Africa Government Bond 7.75% 28/02/2023	826,024	1.46
5,268,270	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	363,856	0.64
5,188,000	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	356,989	0.63
6,699,640	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	454,351	0.80
6,065,000	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	412,662	0.73
7,513,190	ZAR	Republic of South Africa Government Bond 8.75% 28/02/2048	511,201	0.90
9,923,790	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	840,104	1.49
			<b>4,951,818</b>	<b>8.75</b>
<b>Thailand</b>				
5,000,000	THB	Thailand Government Bond 1.2% 14/07/2021	154,739	0.27
5,944,000	THB	Thailand Government Bond 1.25% 12/03/2028	168,367	0.30

The accompanying notes form an integral part of these consolidated financial statements.

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund *continued*

As at 30 June 2017

#### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>Thailand <i>continued</i></b>				
14,754,000	THB	Thailand Government Bond 1.875% 17/06/2022	431,142	0.76
15,758,000	THB	Thailand Government Bond 2.125% 17/12/2026	446,145	0.79
10,447,000	THB	Thailand Government Bond 3.4% 17/06/2036	319,203	0.56
9,581,000	THB	Thailand Government Bond 3.625% 16/06/2023	303,684	0.54
5,489,000	THB	Thailand Government Bond 3.85% 12/12/2025	178,182	0.32
			<b>2,001,462</b>	<b>3.54</b>
<b>Turkey</b>				
855,000	TRY	Turkey Government Bond 3% 23/02/2022	379,472	0.67
2,205,953	TRY	Turkey Government Bond 7.1% 08/03/2023	539,190	0.95
783,000	TRY	Turkey Government Bond 8.5% 10/07/2019	213,502	0.38
525,000	TRY	Turkey Government Bond 8.5% 14/09/2022	137,564	0.24
1,070,000	TRY	Turkey Government Bond 8.8% 27/09/2023	283,026	0.50
2,487,880	TRY	Turkey Government Bond 9.4% 08/07/2020	687,203	1.22
735,000	TRY	Turkey Government Bond 9.5% 12/01/2022	201,248	0.36
308,000	TRY	Turkey Government Bond 10.4% 20/03/2024	88,005	0.16
1,817,592	TRY	Turkey Government Bond 10.6% 11/02/2026	525,662	0.93
722,000	TRY	Turkey Government Bond 10.7% 17/02/2021	206,195	0.36
			<b>3,261,067</b>	<b>5.77</b>
<b>Ukraine</b>				
10,134	US\$	DTEK Finance PLC 10.75% PIK 31/12/2024	8,994	0.02
			<b>8,994</b>	<b>0.02</b>
<b>Uruguay</b>				
3,470,000	UYU	Uruguay Government International Bond 9.875% 20/06/2022	125,007	0.22
			<b>125,007</b>	<b>0.22</b>
<b>Total bonds</b>			<b>45,861,001</b>	<b>81.11</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>45,861,001</b>	<b>81.11</b>

#### Other transferable securities and money market instruments

##### Bonds

##### Czech Republic

19,497	EUR	New World Resources NV 8% PIK 07/04/2020 (Defaulted)	–	–
			–	–
<b>Total bonds</b>			<b>–</b>	<b>–</b>

## Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund *continued*

As at 30 June 2017

### Other transferable securities and money market instruments *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Equities</b>				
<b>Russia</b>				
271	US\$	Roust Corp Series B	3,930	0.01
			<b>3,930</b>	<b>0.01</b>
<b>Total equities</b>			<b>3,930</b>	<b>0.01</b>
<b>Total other transferable securities and money market instruments</b>			<b>3,930</b>	<b>0.01</b>

### Fully funded total return swaps

Holdings	Currency	Description of investments	Counterparty	Market value US\$	% of net assets
<b>Indonesia</b>					
73,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	ANZ	5,546	0.01
378,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	Standard Chartered	30,419	0.05
1,079,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	Standard Chartered	87,892	0.16
11,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	Standard Chartered	889	–
92,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	ANZ	7,861	0.01
423,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	Standard Chartered	39,975	0.07
620,000,000	IDR	Indonesia Treasury Bond 11.5% 15/09/2019	Standard Chartered	51,123	0.09
				<b>223,705</b>	<b>0.39</b>
<b>Total fully funded total return swaps</b>				<b>223,705</b>	<b>0.39</b>

### Undertakings for collective investment

<b>Global</b>					
35,593	US\$	Ashmore SICAV Emerging Markets Short Duration Fund		4,740,595	8.39
				<b>4,740,595</b>	<b>8.39</b>
<b>Total undertakings for collective investment</b>				<b>4,740,595</b>	<b>8.39</b>
<b>Total investment portfolio</b>				<b>50,829,231</b>	<b>89.90</b>
Cash at bank				4,719,596	8.35
Other assets and liabilities				987,586	1.75
<b>Total net assets</b>				<b>56,536,413</b>	<b>100.00</b>

The accompanying notes form an integral part of these consolidated financial statements.

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Absolute Total Return Fund

As at 30 June 2017

#### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds</b>				
<b>Argentina</b>				
940,000	ARS	Argentina Bonar Bonds 21.98207% FRN 03/04/2022	55,186	0.36
180,000	ARS	Argentine Bonos del Tesoro 21.2% 19/09/2018	11,579	0.08
1,030,370	ARS	Argentine Bonos del Tesoro 22.75% 05/03/2018	67,006	0.44
1,790,000	ARS	Argentina POM Politica Monetaria 26.25% FRN 21/06/2020	111,878	0.74
			<b>245,649</b>	<b>1.62</b>
<b>Brazil</b>				
520,000	US\$	Braskem Finance Ltd 7% 07/05/2020	563,030	3.71
5,709	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2020	1,372,274	9.05
1,584	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2021	478,882	3.16
414	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	123,619	0.82
594	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	175,278	1.16
1,716	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	503,200	3.32
555,000	US\$	Vale Overseas Ltd 5.875% 10/06/2021	595,793	3.93
			<b>3,812,076</b>	<b>25.15</b>
<b>Chile</b>				
615,000	US\$	AES Gener SA 5.25% 15/08/2021	659,966	4.35
533,000	US\$	Corp Nacional del Cobre de Chile 7.5% 15/01/2019	575,700	3.80
			<b>1,235,666</b>	<b>8.15</b>
<b>China</b>				
520,000	US\$	ICBC Standard Bank PLC 8.125% 02/12/2019	575,300	3.79
681,000	US\$	Sinochem Offshore Capital Co Ltd 3.25% 29/04/2019	689,279	4.55
			<b>1,264,579</b>	<b>8.34</b>
<b>Colombia</b>				
563,000	US\$	Colombia Government International Bond 11.75% 25/02/2020	698,120	4.61
			<b>698,120</b>	<b>4.61</b>
<b>Egypt</b>				
2,700,000	EGP	Egypt Treasury Bills 0% 26/09/2017	142,347	0.94
			<b>142,347</b>	<b>0.94</b>
<b>Indonesia</b>				
922,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2022	70,080	0.46
67,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	5,090	0.03
1,612,000,000	IDR	Indonesia Treasury Bond 8.25% 15/07/2021	127,363	0.84
396,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	31,867	0.21
317,000,000	IDR	Indonesia Treasury Bond 8.75% 15/05/2031	26,818	0.18
721,000	US\$	Majapahit Holding BV 8% 07/08/2019	801,247	5.29
648,000	US\$	Perusahaan Penerbit SBSN Indonesia III 6.125% 15/03/2019	690,120	4.55
			<b>1,752,585</b>	<b>11.56</b>
<b>Kazakhstan</b>				
665,000	US\$	Kazakhstan Temir Zholy National Co JSC 6.375% 06/10/2020	714,529	4.71
			<b>714,529</b>	<b>4.71</b>
<b>Mexico</b>				
530,000	US\$	BBVA Bancomer SA 6.5% 10/03/2021	583,663	3.85
25,400	MXN	Mexican Bonos 6.5% 09/06/2022	139,512	0.92

The accompanying notes form an integral part of these consolidated financial statements.

## Ashmore SICAV Emerging Markets Absolute Total Return Fund *continued*

As at 30 June 2017

### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>Mexico <i>continued</i></b>				
1,198,000	US\$	Petroleos Mexicanos 4.87811% FRN 11/03/2022	1,292,043	8.52
			<b>2,015,218</b>	<b>13.29</b>
<b>Peru</b>				
146,000	PEN	Fondo MIVIVIENDA SA 7% 14/02/2024	46,433	0.31
530	PEN	Peruvian Government International Bond 6.35% 12/08/2028	17,347	0.12
820	PEN	Peruvian Government International Bond 6.9% 12/08/2037	27,657	0.18
1,840	PEN	Peruvian Government International Bond 6.95% 12/08/2031	62,737	0.41
			<b>154,174</b>	<b>1.02</b>
<b>Qatar</b>				
235,000	US\$	Ezdan Sukuk Co Ltd 4.375% 18/05/2021	218,997	1.45
			<b>218,997</b>	<b>1.45</b>
<b>Russia</b>				
1,956,000	RUB	Russian Federal Bond - OFZ 7.4% 07/12/2022	32,440	0.22
5,203,000	RUB	Russian Federal Bond - OFZ 7.5% 18/08/2021	86,689	0.57
2,878,000	RUB	Russian Federal Bond - OFZ 7.75% 16/09/2026	48,607	0.32
517,000	US\$	MMC Norilsk Nickel OJSC via MMC Finance DAC 5.55% 28/10/2020	552,001	3.64
			<b>719,737</b>	<b>4.75</b>
<b>South Africa</b>				
996,870	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	62,231	0.41
936,560	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	63,723	0.42
314,170	ZAR	Republic of South Africa Government Bond 8.75% 28/02/2048	21,376	0.14
587,760	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	49,757	0.33
481,000	US\$	Republic of South Africa Government International Bond 5.5% 09/03/2020	509,802	3.36
			<b>706,889</b>	<b>4.66</b>
<b>Turkey</b>				
756,000	US\$	Turkey Government International Bond 7.5% 14/07/2017	756,885	4.99
			<b>756,885</b>	<b>4.99</b>
<b>Uruguay</b>				
900,000	UYU	Uruguay Government International Bond 9.875% 20/06/2022	32,423	0.21
			<b>32,423</b>	<b>0.21</b>
<b>Total bonds</b>			<b>14,469,874</b>	<b>95.45</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>14,469,874</b>	<b>95.45</b>
<b>Total investment portfolio</b>			<b>14,469,874</b>	<b>95.45</b>
Cash at bank			429,564	2.83
Other assets and liabilities			260,631	1.72
<b>Total net assets</b>			<b>15,160,069</b>	<b>100.00</b>

The accompanying notes form an integral part of these consolidated financial statements.

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Total Return Fund

As at 30 June 2017

#### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds</b>				
<b>Angola</b>				
3,401,000	US\$	Angolan Government International Bond 9.5% 12/11/2025	3,580,913	0.17
			<b>3,580,913</b>	<b>0.17</b>
<b>Argentina</b>				
88,213,400	ARS	Argentina Bonar Bonds 21.98207% FRN 03/04/2022	5,178,869	0.25
15,495,000	ARS	Argentina Bonar Bonds 22.43929% FRN 11/03/2019	933,012	0.04
14,989,000	ARS	Argentina Bonar Bonds 23.1519% FRN 01/03/2020	920,595	0.04
57,310,000	ARS	Argentine Bonos del Tesoro 21.2% 19/09/2018	3,686,582	0.18
85,233,041	ARS	Argentine Bonos del Tesoro 22.75% 05/03/2018	5,542,778	0.27
66,914,000	ARS	Argentina POM Politica Monetaria 26.25% FRN 21/06/2020	4,182,251	0.20
4,781,000	US\$	Argentine Republic Government International Bond 6.875% 22/04/2021	5,115,670	0.25
6,715,000	US\$	Argentine Republic Government International Bond 7.5% 22/04/2026	7,235,413	0.35
		Argentine Republic Government International Bond Series \$DSC 8.28%		
1,436,688	US\$	31/12/2033	1,569,582	0.08
10,986,943	US\$	Argentine Republic Government International Bond Series NY 2.5% Step Cpn 31/12/2038	7,185,461	0.34
3,449,013	US\$	Argentine Republic Government International Bond Series NY 8.28% 31/12/2033	3,811,160	0.18
			<b>45,361,373</b>	<b>2.18</b>
<b>Azerbaijan</b>				
6,690,000	US\$	Southern Gas Corridor CJSC 6.875% 24/03/2026	7,241,925	0.35
10,024,000	US\$	State Oil Co of the Azerbaijan Republic 4.75% 13/03/2023	9,635,469	0.46
1,140,000	US\$	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	1,197,342	0.06
			<b>18,074,736</b>	<b>0.87</b>
<b>Belarus</b>				
7,240,000	US\$	Republic of Belarus International Bond 6.875% 28/02/2023	7,392,040	0.35
5,730,000	US\$	Republic of Belarus International Bond 7.625% 29/06/2027	5,847,442	0.28
21,992,000	US\$	Republic of Belarus International Bond 8.95% 26/01/2018	22,554,599	1.08
			<b>35,794,081</b>	<b>1.71</b>
<b>Brazil</b>				
2,450,000	US\$	Banco Nacional de Desenvolvimento Economico e Social 4.75% 09/05/2024	2,394,875	0.11
5,490,000	US\$	Banco Nacional de Desenvolvimento Economico e Social 6.5% 10/06/2019	5,826,317	0.28
108,508	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2020	26,082,104	1.25
232,348	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2021	70,244,447	3.37
80,854	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	24,142,652	1.16
49,957	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	14,741,390	0.71
125,633	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	36,840,642	1.77
1,140,000	US\$	Brazilian Government International Bond 2.625% 05/01/2023	1,055,925	0.05
6,482,000	US\$	Brazilian Government International Bond 4.25% 07/01/2025	6,368,565	0.31
1,205,000	US\$	Brazilian Government International Bond 4.875% 22/01/2021	1,262,840	0.06
1,937,000	US\$	Brazilian Government International Bond 5% 27/01/2045	1,694,875	0.08
841,000	US\$	Brazilian Government International Bond 5.625% 07/01/2041	809,462	0.04
3,790,000	US\$	Brazilian Government International Bond 5.625% 21/02/2047	3,619,450	0.17
1,539,000	US\$	Brazilian Government International Bond 6% 07/04/2026	1,660,581	0.08
4,615,000	US\$	Brazilian Government International Bond 7.125% 20/01/2037	5,272,637	0.25
1,111,000	US\$	Brazilian Government International Bond 8.25% 20/01/2034	1,388,750	0.07
1,611,000	US\$	Brazilian Government International Bond 8.875% 15/04/2024	2,025,832	0.10

The accompanying notes form an integral part of these consolidated financial statements.

## Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2017

### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>Brazil <i>continued</i></b>				
1,080,000	US\$	MARB BondCo PLC 7% 15/03/2024	1,043,550	0.05
2,000,000	US\$	Marfrig Holdings Europe BV 6.875% 24/06/2019	2,047,500	0.10
6,300,000	US\$	Petrobras Global Finance BV 5.375% 27/01/2021	6,405,210	0.31
660,000	US\$	Petrobras Global Finance BV 6.85% 05/06/2115	584,463	0.03
7,100,000	US\$	Petrobras Global Finance BV 6.875% 20/01/2040	6,727,250	0.32
1,898,004	US\$	QGOG Atlantic / Alaskan Rigs Ltd 5.25% 30/07/2019	1,841,064	0.09
9,081,000	US\$	QGOG Constellation SA 6.25% 09/11/2019	6,470,212	0.31
			<b>230,550,593</b>	<b>11.07</b>
<b>Chile</b>				
730,000	US\$	Banco del Estado de Chile 3.875% 08/02/2022	761,482	0.04
791,000	US\$	Chile Government International Bond 3.125% 21/01/2026	806,780	0.04
2,973,000	US\$	Corp Nacional del Cobre de Chile 3.75% 04/11/2020	3,105,453	0.15
1,001,000	US\$	Corp Nacional del Cobre de Chile 3.875% 03/11/2021	1,045,127	0.05
2,815,000	US\$	Corp Nacional del Cobre de Chile 4.25% 17/07/2042	2,729,942	0.13
9,485,000	US\$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	10,057,230	0.48
2,617,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	3,036,290	0.15
580,000	US\$	Corp Nacional del Cobre de Chile 7.5% 15/01/2019	626,466	0.03
2,280,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	2,267,916	0.11
			<b>24,436,686</b>	<b>1.18</b>
<b>China</b>				
480,000	US\$	Amber Circle Funding Ltd 3.25% 04/12/2022	486,985	0.02
16,237,000	US\$	Sinochem Overseas Capital Co Ltd 4.5% 12/11/2020	17,135,814	0.82
3,210,000	US\$	Sinochem Overseas Capital Co Ltd 6.3% 12/11/2040	4,115,326	0.20
			<b>21,738,125</b>	<b>1.04</b>
<b>Colombia</b>				
3,482,000	US\$	Colombia Government International Bond 3.875% 25/04/2027	3,513,338	0.17
720,000	US\$	Colombia Government International Bond 4% 26/02/2024	747,360	0.04
1,428,000	US\$	Colombia Government International Bond 5% 15/06/2045	1,436,568	0.07
4,846,000	US\$	Colombia Government International Bond 5.625% 26/02/2044	5,296,678	0.25
7,283,000	US\$	Colombia Government International Bond 6.125% 18/01/2041	8,397,299	0.40
7,022,000	US\$	Colombia Government International Bond 7.375% 18/03/2019	7,646,958	0.37
7,232,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	9,300,352	0.45
3,043,000	US\$	Colombia Government International Bond 8.125% 21/05/2024	3,876,782	0.19
1,140,000	US\$	Colombia Government International Bond 11.75% 25/02/2020	1,413,600	0.07
46,173,000,000	COP	Colombian TES Series B 7% 04/05/2022	15,800,190	0.76
12,190,400,000	COP	Colombian TES Series B 11% 24/07/2020	4,592,212	0.22
1,228,000,000	COP	Empresa de Telecomunicaciones de Bogota 7% 17/01/2023	315,293	0.01
			<b>62,336,630</b>	<b>3.00</b>
<b>Costa Rica</b>				
8,080,000	US\$	Costa Rica Government International Bond 4.25% 26/01/2023	7,867,900	0.38
850,000	US\$	Instituto Costarricense de Electricidad 6.375% 15/05/2043	756,865	0.04
550,000	US\$	Instituto Costarricense de Electricidad 6.95% 10/11/2021	590,150	0.03
			<b>9,214,915</b>	<b>0.45</b>
<b>Croatia</b>				
6,037,000	US\$	Croatia Government International Bond 6% 26/01/2024	6,762,587	0.33

The accompanying notes form an integral part of these consolidated financial statements.



## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2017

#### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>Croatia <i>continued</i></b>				
2,520,000	US\$	Croatia Government International Bond 6.375% 24/03/2021	2,800,380	0.13
8,006,000	US\$	Croatia Government International Bond 6.625% 14/07/2020	8,826,614	0.42
5,218,000	US\$	Croatia Government International Bond 6.75% 05/11/2019	5,681,097	0.27
			<b>24,070,678</b>	<b>1.15</b>
<b>Dominican Republic</b>				
6,372,000	US\$	Dominican Republic International Bond 5.5% 27/01/2025	6,579,090	0.31
9,726,000	US\$	Dominican Republic International Bond 5.875% 18/04/2024	10,260,930	0.49
1,830,000	US\$	Dominican Republic International Bond 6.6% 28/01/2024	2,010,711	0.10
7,263,000	US\$	Dominican Republic International Bond 6.85% 27/01/2045	7,735,095	0.37
5,896,000	US\$	Dominican Republic International Bond 6.875% 29/01/2026	6,581,411	0.32
3,624,000	US\$	Dominican Republic International Bond 7.45% 30/04/2044	4,131,360	0.20
3,206,000	US\$	Dominican Republic International Bond 7.5% 06/05/2021	3,542,630	0.17
			<b>40,841,227</b>	<b>1.96</b>
<b>Ecuador</b>				
12,730,000	US\$	Ecuador Government International Bond 7.95% 20/06/2024	11,902,550	0.57
10,892,000	US\$	Ecuador Government International Bond 8.75% 02/06/2023	10,728,620	0.51
6,087,000	US\$	Ecuador Government International Bond 9.65% 13/12/2026	6,079,087	0.29
6,156,000	US\$	Ecuador Government International Bond 9.625% 02/06/2027	6,156,000	0.30
35,487,000	US\$	Ecuador Government International Bond 10.5% 24/03/2020	37,261,350	1.79
26,690,000	US\$	Ecuador Government International Bond 10.75% 28/03/2022	28,491,575	1.37
10,924,105	US\$	EP PetroEcuador via Noble Sovereign Funding I Ltd 6.92483% FRN 24/09/2019	10,896,795	0.52
			<b>111,515,977</b>	<b>5.35</b>
<b>Egypt</b>				
852,000	US\$	Egypt Government International Bond 6.875% 30/04/2040	806,772	0.04
1,530,000	US\$	Egypt Government International Bond 6.125% 31/01/2022	1,562,895	0.07
5,291,000	US\$	Egypt Government International Bond 7.5% 31/01/2027	5,619,042	0.27
5,700,000	US\$	Egypt Government International Bond 8.5% 31/01/2047	6,144,304	0.29
40,500,000	EGP	Egypt Treasury Bills 0% 12/09/2017	2,151,491	0.10
50,775,000	EGP	Egypt Treasury Bills 0% 26/09/2017	2,676,907	0.13
14,050,000	EGP	Egypt Treasury Bills 0% 10/10/2017	735,211	0.04
39,250,000	EGP	Egypt Treasury Bills 0% 31/10/2017	2,031,075	0.10
28,225,000	EGP	Egypt Treasury Bills 0% 14/11/2017	1,449,829	0.07
18,525,000	EGP	Egypt Treasury Bills 0% 21/11/2017	948,083	0.05
18,300,000	EGP	Egypt Treasury Bills 0% 28/11/2017	933,151	0.04
12,350,000	EGP	Egypt Treasury Bills 0% 12/12/2017	625,183	0.03
			<b>25,683,943</b>	<b>1.23</b>
<b>El Salvador</b>				
1,268,000	US\$	El Salvador Government International Bond 5.875% 30/01/2025	1,137,016	0.05
500,000	US\$	El Salvador Government International Bond 6.375% 18/01/2027	451,250	0.02
2,824,000	US\$	El Salvador Government International Bond 7.375% 01/12/2019	2,859,300	0.14
5,027,000	US\$	El Salvador Government International Bond 7.625% 01/02/2041	4,658,270	0.22
318,000	US\$	El Salvador Government International Bond 7.65% 15/06/2035	297,139	0.01
946,000	US\$	El Salvador Government International Bond 8.25% 10/04/2032	937,581	0.05
970,000	US\$	El Salvador Government International Bond 8.625% 28/02/2029	1,008,800	0.05
			<b>11,349,356</b>	<b>0.54</b>

The accompanying notes form an integral part of these consolidated financial statements.



## Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2017

### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>Ethiopia</b>				
8,565,000	US\$	Ethiopia International Bond 6.625% 11/12/2024	8,483,649	0.41
			<b>8,483,649</b>	<b>0.41</b>
<b>Gabon</b>				
9,205,000	US\$	Gabon Government International Bond 6.375% 12/12/2024	8,962,540	0.43
			<b>8,962,540</b>	<b>0.43</b>
<b>Georgia</b>				
5,353,000	US\$	Georgia Government International Bond 6.875% 12/04/2021	5,956,283	0.29
820,000	US\$	Georgian Railway JSC 7.75% 11/07/2022	900,403	0.04
			<b>6,856,686</b>	<b>0.33</b>
<b>Ghana</b>				
1,759,000	US\$	Ghana Government International Bond 9.25% 15/09/2022	1,896,223	0.09
			<b>1,896,223</b>	<b>0.09</b>
<b>Guatemala</b>				
3,350,000	US\$	Guatemala Government Bond 4.875% 13/02/2028	3,442,125	0.17
			<b>3,442,125</b>	<b>0.17</b>
<b>Hungary</b>				
1,050,610,000	HUF	Hungary Government Bond 5.5% 24/06/2025	4,652,757	0.22
7,160,000	US\$	Hungary Government International Bond 5.375% 21/02/2023	7,965,500	0.38
3,862,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	4,347,515	0.21
9,540,000	US\$	Hungary Government International Bond 5.75% 22/11/2023	10,908,455	0.52
4,390,000	US\$	Hungary Government International Bond 7.625% 29/03/2041	6,541,100	0.32
			<b>34,415,327</b>	<b>1.65</b>
<b>India</b>				
1,130,000	US\$	Export-Import Bank of India 3.375% 05/08/2026	1,106,234	0.05
770,000	US\$	Export-Import Bank of India 4% 07/08/2017	771,310	0.04
2,530,000	US\$	Export-Import Bank of India 4% 14/01/2023	2,630,524	0.13
1,673,380,000	INR	India Government Bond 7.72% 25/05/2025	27,203,832	1.30
			<b>31,711,900</b>	<b>1.52</b>
<b>Indonesia</b>				
700,000	US\$	Indonesia Government International Bond 4.125% 15/01/2025	721,757	0.03
1,320,000	US\$	Indonesia Government International Bond 4.875% 05/05/2021	1,417,690	0.07
4,066,000	US\$	Indonesia Government International Bond 5.125% 15/01/2045	4,352,901	0.21
2,417,000	US\$	Indonesia Government International Bond 5.25% 17/01/2042	2,612,468	0.12
3,476,000	US\$	Indonesia Government International Bond 5.25% 08/01/2047	3,781,759	0.18
1,990,000	US\$	Indonesia Government International Bond 5.875% 13/03/2020	2,175,239	0.10
5,068,000	US\$	Indonesia Government International Bond 5.95% 08/01/2046	6,011,626	0.29
2,115,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	2,619,827	0.13
3,925,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	5,415,174	0.26
1,876,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	2,700,530	0.13
32,744,000,000	IDR	Indonesia Treasury Bond 5.625% 15/05/2023	2,306,794	0.11
25,055,000,000	IDR	Indonesia Treasury Bond 6.625% 15/05/2033	1,730,430	0.08
56,567,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2022	4,299,559	0.21
248,604,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	18,886,629	0.91
37,965,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	2,884,229	0.14
2,362,000,000	IDR	Indonesia Treasury Bond 7.875% 15/04/2019	181,703	0.01

The accompanying notes form an integral part of these consolidated financial statements.

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2017

#### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>Indonesia <i>continued</i></b>				
96,834,000,000	IDR	Indonesia Treasury Bond 8.25% 15/07/2021	7,650,812	0.37
53,286,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	4,288,069	0.21
15,293,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	1,245,727	0.06
89,504,000,000	IDR	Indonesia Treasury Bond 8.375% 15/09/2026	7,407,459	0.35
18,370,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	1,483,797	0.07
4,320,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	369,140	0.02
6,490,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	613,324	0.03
1,090,000	US\$	Majapahit Holding BV 7.75% 20/01/2020	1,218,075	0.06
335,000	US\$	Majapahit Holding BV 8% 07/08/2019	372,286	0.02
1,844,000	US\$	Pertamina Persero PT 6% 03/05/2042	1,990,602	0.09
1,778,000	US\$	Perusahaan Listrik Negara PT 5.25% 15/05/2047	1,783,405	0.09
10,040,000	US\$	Perusahaan Listrik Negara PT 5.5% 22/11/2021	10,943,600	0.52
2,998,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	3,091,837	0.15
4,030,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	4,196,439	0.20
			<b>108,752,887</b>	<b>5.22</b>
<b>Iraq</b>				
1,780,000	US\$	Oilflow SPV 1 DAC 12% 13/01/2022	1,863,945	0.09
			<b>1,863,945</b>	<b>0.09</b>
<b>Ivory Coast</b>				
21,179,760	US\$	Ivory Coast Government International Bond 5.75% Step Cpn 31/12/2032	20,332,570	0.98
1,405,000	US\$	Ivory Coast Government International Bond 6.375% 03/03/2028	1,419,050	0.07
			<b>21,751,620</b>	<b>1.05</b>
<b>Jamaica</b>				
2,935,000	US\$	Digicel Group Ltd 7.125% 01/04/2022	2,557,266	0.12
19,500,000	US\$	Digicel Group Ltd 8.25% 30/09/2020	18,230,550	0.87
1,020,000	US\$	Jamaica Government International Bond 7.875% 28/07/2045	1,201,254	0.06
			<b>21,989,070</b>	<b>1.05</b>
<b>Jordan</b>				
1,870,000	US\$	Jordan Government International Bond 5.75% 31/01/2027	1,858,780	0.09
			<b>1,858,780</b>	<b>0.09</b>
<b>Kazakhstan</b>				
5,396,000	US\$	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	5,394,975	0.26
2,380,000	US\$	KazAgro National Management Holding JSC 4.625% 24/05/2023	2,369,052	0.11
2,310,000	US\$	Kazakhstan Government International Bond 4.875% 14/10/2044	2,278,741	0.11
12,614,000	US\$	Kazakhstan Government International Bond 5.125% 21/07/2025	13,704,480	0.66
2,770,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	3,278,849	0.16
7,629,000	US\$	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	8,101,082	0.39
1,070,000	US\$	Kazakhstan Temir Zholy National Co JSC 6.375% 06/10/2020	1,149,694	0.05
2,649,451	US\$	Kazkommertsbank JSC 5.5% 21/12/2022	2,537,697	0.12
2,250,000	US\$	Kazkommertsbank JSC 8.5% 11/05/2018	2,310,908	0.11
1,371,000	US\$	KazMunayGas National Co JSC 5.75% 30/04/2043	1,325,346	0.06
1,450,000	US\$	KazMunayGas National Co JSC 6.375% 09/04/2021	1,574,961	0.08
3,485,000	US\$	KazMunayGas National Co JSC 7% 05/05/2020	3,785,337	0.18
2,291,000	US\$	KazMunayGas National Co JSC 9.125% 02/07/2018	2,423,603	0.12
7,400,000	US\$	Zhaikmunai LLP 6.375% 14/02/2019	7,414,800	0.36

The accompanying notes form an integral part of these consolidated financial statements.

## Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2017

### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>Kazakhstan <i>continued</i></b>				
9,685,000	US\$	Zhaikmunai LLP 7.125% 13/11/2019	9,791,535	0.47
			<b>67,441,060</b>	<b>3.24</b>
<b>Kenya</b>				
1,040,000	US\$	Kenya Government International Bond 6.875% 24/06/2024	1,063,400	0.05
			<b>1,063,400</b>	<b>0.05</b>
<b>Kuwait</b>				
2,990,000	US\$	Kuwait International Government Bond 2.75% 20/03/2022	3,000,465	0.14
			<b>3,000,465</b>	<b>0.14</b>
<b>Lebanon</b>				
662,000	US\$	Lebanon Government International Bond 5.15% 12/11/2018	665,370	0.03
1,570,000	US\$	Lebanon Government International Bond 5.45% 28/11/2019	1,574,540	0.08
6,701,000	US\$	Lebanon Government International Bond 6% 27/01/2023	6,658,248	0.32
2,477,000	US\$	Lebanon Government International Bond 6.1% 04/10/2022	2,477,743	0.12
2,388,000	US\$	Lebanon Government International Bond 6.2% 26/02/2025	2,342,150	0.11
3,641,000	US\$	Lebanon Government International Bond 6.375% 09/03/2020	3,713,820	0.18
6,715,000	US\$	Lebanon Government International Bond 6.6% 27/11/2026	6,715,000	0.32
1,901,000	US\$	Lebanon Government International Bond 6.75% 29/11/2027	1,896,818	0.09
2,179,000	US\$	Lebanon Government International Bond 8.25% 12/04/2021	2,348,918	0.11
			<b>28,392,607</b>	<b>1.36</b>
<b>Malaysia</b>				
2,279,000	MYR	Malaysia Government Bond 3.418% 15/08/2022	522,574	0.03
326,000	MYR	Malaysia Government Bond 3.48% 15/03/2023	74,370	–
52,560,000	MYR	Malaysia Government Bond 3.659% 15/10/2020	12,254,898	0.59
337,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	73,360	–
5,870,000	MYR	Malaysia Government Bond 3.882% 10/03/2022	1,383,015	0.07
250,000	MYR	Malaysia Government Bond 3.9% 30/11/2026	57,904	–
111,000	MYR	Malaysia Government Bond 3.955% 15/09/2025	25,724	–
793,000	MYR	Malaysia Government Bond 4.059% 30/09/2024	186,330	0.01
4,564,000	MYR	Malaysia Government Bond 4.181% 15/07/2024	1,078,316	0.05
43,121,000	MYR	Malaysia Government Bond 4.24% 07/02/2018	10,106,858	0.48
817,000	MYR	Malaysia Government Bond 4.254% 31/05/2035	184,356	0.01
274,000	MYR	Malaysia Government Bond 4.392% 15/04/2026	65,182	–
4,317,000	MYR	Malaysia Government Bond 4.498% 15/04/2030	1,010,730	0.05
2,480,000	US\$	Petronas Capital Ltd 5.25% 12/08/2019	2,636,647	0.13
3,275,000	US\$	Petronas Capital Ltd 7.875% 22/05/2022	4,050,385	0.19
2,495,000	US\$	Wakala Global Sukuk Bhd 4.646% 06/07/2021	2,696,097	0.13
			<b>36,406,746</b>	<b>1.74</b>
<b>Mexico</b>				
2,718,000	US\$	Comision Federal de Electricidad 4.875% 15/01/2024	2,870,888	0.14
1,460,000	US\$	Comision Federal de Electricidad 5.75% 14/02/2042	1,491,025	0.07
2,269,300	MXN	Mexican Bonos 5.75% 05/03/2026	11,704,484	0.56
13,034,400	MXN	Mexican Bonos 6.5% 10/06/2021	71,734,119	3.44
1,284,700	MXN	Mexican Bonos 7.75% 29/05/2031	7,599,922	0.37
1,843,200	MXN	Mexican Bonos 7.75% 23/11/2034	10,936,946	0.53
732,200	MXN	Mexican Udibonos 4% 13/06/2019	23,647,877	1.13

The accompanying notes form an integral part of these consolidated financial statements.

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2017

#### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>Mexico <i>continued</i></b>				
1,893,000	US\$	Mexico Government International Bond 4.35% 15/01/2047	1,777,906	0.09
8,714,000	US\$	Mexico Government International Bond 4.6% 23/01/2046	8,505,735	0.41
2,470,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	2,472,470	0.12
1,388,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	1,554,560	0.07
986,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	1,022,975	0.05
882,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	1,039,702	0.05
477,000	US\$	Petroleos Mexicanos 5.5% 27/06/2044	421,668	0.02
3,009,000	US\$	Petroleos Mexicanos 5.625% 23/01/2046	2,667,479	0.13
520,000	US\$	Petroleos Mexicanos 6% 05/03/2020	557,440	0.03
4,278,000	US\$	Petroleos Mexicanos 6.5% 02/06/2041	4,248,054	0.20
5,650,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	5,705,822	0.27
6,291,000	US\$	Petroleos Mexicanos 6.875% 04/08/2026	6,970,428	0.33
884,500	MXN	Petroleos Mexicanos 7.19% 12/09/2024	4,421,584	0.21
			<b>171,351,084</b>	<b>8.22</b>
<b>Mongolia</b>				
5,734,943	US\$	Energy Resources LLC 0% FRN 30/09/2022	5,161,449	0.25
1,805,431	US\$	Energy Resources LLC 0% PIK Perpetual	722,172	0.03
			<b>5,883,621</b>	<b>0.28</b>
<b>Morocco</b>				
7,455,000	US\$	Morocco Government International Bond 4.25% 11/12/2022	7,804,640	0.37
3,363,000	US\$	Morocco Government International Bond 5.5% 11/12/2042	3,727,886	0.18
			<b>11,532,526</b>	<b>0.55</b>
<b>Namibia</b>				
650,000	US\$	Namibia International Bonds 5.25% 29/10/2025	668,818	0.03
			<b>668,818</b>	<b>0.03</b>
<b>Nigeria</b>				
1,834,969	US\$	Seven Energy Finance Ltd 10.25% PIK 11/10/2021	513,791	0.02
1,890,000	US\$	Sea Trucks Group Ltd 9% 26/03/2018 (Defaulted)	472,500	0.02
			<b>986,291</b>	<b>0.04</b>
<b>Oman</b>				
2,726,000	US\$	Oman Government International Bond 4.75% 15/06/2026	2,681,021	0.13
3,890,000	US\$	Oman Government International Bond 6.5% 08/03/2047	3,969,792	0.19
			<b>6,650,813</b>	<b>0.32</b>
<b>Pakistan</b>				
11,426,000	US\$	Pakistan Government International Bond 7.25% 15/04/2019	12,049,403	0.58
3,272,000	US\$	Pakistan Government International Bond 8.25% 15/04/2024	3,712,634	0.18
3,486,000	US\$	Pakistan Government International Bond 8.25% 30/09/2025	3,991,243	0.19
3,693,000	US\$	Second Pakistan International Sukuk Co Ltd 6.75% 03/12/2019	3,893,829	0.19
3,074,000	US\$	Third Pakistan International Sukuk Co Ltd 5.5% 13/10/2021	3,197,575	0.15
			<b>26,844,684</b>	<b>1.29</b>
<b>Panama</b>				
760,000	US\$	Panama Government International Bond 4% 22/09/2024	798,000	0.04
5,242,000	US\$	Panama Government International Bond 4.3% 29/04/2053	5,150,265	0.25
2,050,000	US\$	Panama Government International Bond 4.5% 15/05/2047	2,075,625	0.10
2,640,000	US\$	Panama Government International Bond 6.7% 26/01/2036	3,399,000	0.16

The accompanying notes form an integral part of these consolidated financial statements.

## Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2017

### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>Panama <i>continued</i></b>				
3,540,000	US\$	Panama Government International Bond 7.125% 29/01/2026	4,495,800	0.22
1,700,000	US\$	Panama Government International Bond 8.875% 30/09/2027	2,422,500	0.12
779,000	US\$	Panama Government International Bond 9.375% 01/04/2029	1,149,025	0.05
			<b>19,490,215</b>	<b>0.94</b>
<b>Paraguay</b>				
820,000	US\$	Paraguay Government International Bond 4.625% 25/01/2023	854,317	0.04
1,218,000	US\$	Paraguay Government International Bond 4.7% 27/03/2027	1,249,973	0.06
			<b>2,104,290</b>	<b>0.10</b>
<b>Peru</b>				
16,089,000	PEN	Fondo MIVIVIENDA SA 7% 14/02/2024	5,116,862	0.25
8,639,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	10,466,149	0.50
169,570	PEN	Peruvian Government International Bond 5.7% 12/08/2024	5,432,419	0.26
156,210	PEN	Peruvian Government International Bond 6.35% 12/08/2028	5,112,679	0.24
140,000	PEN	Peruvian Government International Bond 6.9% 12/08/2037	4,721,896	0.23
24,820	PEN	Peruvian Government International Bond 6.95% 12/08/2031	846,265	0.04
9,130,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	11,923,780	0.57
133,750	PEN	Peruvian Government International Bond 8.2% 12/08/2026	4,932,699	0.24
4,601,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	7,051,033	0.34
			<b>55,603,782</b>	<b>2.67</b>
<b>Philippines</b>				
79,000,000	PHP	Philippine Government International Bond 3.9% 26/11/2022	1,553,855	0.07
30,000,000	PHP	Philippine Government International Bond 4.95% 15/01/2021	613,853	0.03
960,000	US\$	Philippine Government International Bond 5.5% 30/03/2026	1,153,229	0.06
44,000,000	PHP	Philippine Government International Bond 6.25% 14/01/2036	986,381	0.05
3,483,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	4,675,517	0.22
5,385,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	7,767,453	0.37
4,342,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	6,958,606	0.33
1,255,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	1,933,783	0.09
5,922,000	US\$	Power Sector Assets & Liabilities Management Corp 7.39% 02/12/2024	7,633,440	0.37
			<b>33,276,117</b>	<b>1.59</b>
<b>Poland</b>				
40,065,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	10,207,753	0.49
37,348,000	PLN	Republic of Poland Government Bond 3.25% 25/07/2025	10,155,639	0.49
25,224,000	PLN	Republic of Poland Government Bond 4% 25/10/2023	7,235,329	0.35
779,000	US\$	Republic of Poland Government International Bond 3% 17/03/2023	792,633	0.04
1,931,000	US\$	Republic of Poland Government International Bond 5% 23/03/2022	2,143,410	0.10
			<b>30,534,764</b>	<b>1.47</b>
<b>Romania</b>				
7,972,000	US\$	Romanian Government International Bond 4.375% 22/08/2023	8,456,300	0.41
562,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	713,178	0.03
12,002,000	US\$	Romanian Government International Bond 6.75% 07/02/2022	13,922,800	0.67
			<b>23,092,278</b>	<b>1.11</b>
<b>Russia</b>				
2,266,565	US\$	CEDC Finance Corp International Inc 10% 31/12/2022	2,085,240	0.10
5,260,000	US\$	Credit Bank of Moscow Via CBOM Finance PLC 5.875% 07/11/2021	5,427,184	0.26

The accompanying notes form an integral part of these consolidated financial statements.

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2017

#### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>Russia <i>continued</i></b>				
2,935,000	US\$	GTH Finance BV 6.25% 26/04/2020	3,104,203	0.15
2,121,000	US\$	Russian Agricultural Bank OJSC Via RSHB Capital SA 7.75% 29/05/2018	2,214,761	0.11
177,971,000	RUB	Russian Federal Bond - OFZ 7.4% 07/12/2022	2,951,627	0.14
1,038,914,000	RUB	Russian Federal Bond - OFZ 7.5% 18/08/2021	17,309,756	0.83
842,242,000	RUB	Russian Federal Bond - OFZ 7.75% 16/09/2026	14,224,768	0.68
332,916,000	RUB	Russian Federal Bond - OFZ 8.5% 17/09/2031	5,958,294	0.29
5,200,000	US\$	Russian Foreign Bond - Eurobond 5.25% 23/06/2047	5,236,254	0.25
9,475,000	US\$	Russian Railways via RZD Capital PLC 5.7% 05/04/2022	10,150,852	0.49
1,010,319	US\$	Russian Standard Ltd 13% PIK 27/10/2022	606,191	0.03
2,933,000	US\$	SCF Capital Designated Activity Co 5.375% 16/06/2023	3,031,989	0.14
3,200,000	US\$	VimpelCom Holdings BV 3.95% 16/06/2021	3,198,400	0.15
5,499,000	US\$	Vnesheconombank Via VEB Finance PLC 5.45% 22/11/2017	5,560,600	0.27
2,057,000	US\$	Vnesheconombank Via VEB Finance PLC 5.942% 21/11/2023	2,205,754	0.11
849,000	US\$	Vnesheconombank Via VEB Finance PLC 6.025% 05/07/2022	909,627	0.04
5,207,000	US\$	Vnesheconombank Via VEB Finance PLC 6.902% 09/07/2020	5,657,864	0.27
			<b>89,833,364</b>	<b>4.31</b>
<b>Saudi Arabia</b>				
6,220,000	US\$	KSA Sukuk Ltd 2.894% 20/04/2022	6,229,927	0.30
830,000	US\$	Saudi Government International Bond 4.5% 26/10/2046	845,763	0.04
			<b>7,075,690</b>	<b>0.34</b>
<b>Senegal</b>				
3,602,000	US\$	Senegal Government International Bond 6.25% 23/05/2033	3,655,072	0.18
1,127,000	US\$	Senegal Government International Bond 8.75% 13/05/2021	1,285,098	0.06
			<b>4,940,170</b>	<b>0.24</b>
<b>Serbia</b>				
5,110,000	US\$	Serbia International Bond 4.875% 25/02/2020	5,323,690	0.25
1,240,000	US\$	Serbia International Bond 7.25% 28/09/2021	1,432,374	0.07
			<b>6,756,064</b>	<b>0.32</b>
<b>South Africa</b>				
3,588,000	US\$	Eskom Holdings SOC Ltd 6.75% 06/08/2023	3,658,684	0.18
3,725,000	US\$	Eskom Holdings SOC Ltd 7.125% 11/02/2025	3,799,500	0.18
203,220,000	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	12,686,263	0.61
133,049,380	ZAR	Republic of South Africa Government Bond 7.75% 28/02/2023	9,962,583	0.48
106,811,000	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	7,376,957	0.35
81,873,000	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	5,633,718	0.27
81,386,570	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	5,519,416	0.26
119,266,000	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	8,114,849	0.39
193,187,000	ZAR	Republic of South Africa Government Bond 8.75% 28/02/2048	13,144,530	0.63
24,140,000	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	2,043,586	0.10
10,022,000	US\$	Republic of South Africa Government International Bond 4.3% 12/10/2028	9,361,911	0.45
3,040,000	US\$	Republic of South Africa Government International Bond 4.875% 14/04/2026	3,046,080	0.15
6,890,000	US\$	Republic of South Africa Government International Bond 5% 12/10/2046	6,364,500	0.31
4,427,000	US\$	Republic of South Africa Government International Bond 5.5% 09/03/2020	4,692,088	0.22
4,805,000	US\$	Republic of South Africa Government International Bond 5.875% 30/05/2022	5,246,464	0.25
			<b>100,651,129</b>	<b>4.83</b>

The accompanying notes form an integral part of these consolidated financial statements.



## Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2017

### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>Sri Lanka</b>				
1,500,000	US\$	Sri Lanka Government International Bond 6.2% 11/05/2027	1,497,612	0.07
1,518,000	US\$	Sri Lanka Government International Bond 6.825% 18/07/2026	1,599,099	0.08
			<b>3,096,711</b>	<b>0.15</b>
<b>Suriname</b>				
3,150,000	US\$	Republic of Suriname 9.25% 26/10/2026	3,228,750	0.15
			<b>3,228,750</b>	<b>0.15</b>
<b>Thailand</b>				
50,591,000	THB	Thailand Government Bond 1.25% 12/03/2028	1,433,017	0.07
109,628,000	THB	Thailand Government Bond 3.4% 17/06/2036	3,349,634	0.16
14,488,000	THB	Thailand Government Bond 4.675% 29/06/2044	522,997	0.03
			<b>5,305,648</b>	<b>0.26</b>
<b>Tanzania</b>				
500,000	US\$	HTA Group Ltd 9.125% 08/03/2022	503,850	0.02
			<b>503,850</b>	<b>0.02</b>
<b>Turkey</b>				
10,362,003	TRY	Turkey Government Bond 3% 23/02/2022	4,598,941	0.22
20,766,003	TRY	Turkey Government Bond 9.4% 08/07/2020	5,735,993	0.28
20,308,000	TRY	Turkey Government Bond 10.6% 11/02/2026	5,873,238	0.28
63,992,610	TRY	Turkey Government Bond 10.7% 17/02/2021	18,275,558	0.88
4,030,000	US\$	Turkey Government International Bond 5.625% 30/03/2021	4,271,800	0.20
3,210,000	US\$	Turkey Government International Bond 5.75% 22/03/2024	3,394,575	0.16
2,100,000	US\$	Turkey Government International Bond 6% 25/03/2027	2,235,996	0.11
1,460,000	US\$	Turkey Government International Bond 6% 14/01/2041	1,494,237	0.07
940,000	US\$	Turkey Government International Bond 6.25% 26/09/2022	1,021,254	0.05
5,074,000	US\$	Turkey Government International Bond 6.75% 03/04/2018	5,231,294	0.25
3,192,000	US\$	Turkey Government International Bond 6.75% 30/05/2040	3,556,973	0.17
2,560,000	US\$	Turkey Government International Bond 7% 11/03/2019	2,727,107	0.13
2,401,000	US\$	Turkey Government International Bond 7.375% 05/02/2025	2,780,430	0.13
3,255,000	US\$	Turkey Government International Bond 7.5% 07/11/2019	3,564,290	0.17
1,490,000	TRY	Turkiye Garanti Bankasi AS 7.375% 07/03/2018	407,550	0.02
			<b>65,169,236</b>	<b>3.12</b>
<b>Ukraine</b>				
2,479,552	US\$	DTEK Finance PLC 10.75% PIK 31/12/2024	2,200,602	0.11
668,000	US\$	Ferrexpo Finance PLC 10.375% 07/04/2019 (Min 120,000)	703,204	0.03
796,000	US\$	Ferrexpo Finance PLC 10.375% 07/04/2019 (Min 150,000)	837,949	0.04
8,587,104	US\$	Metinvest BV 9.3725% PIK 31/12/2021	7,771,329	0.37
860,000	US\$	MHP SA 7.75% 10/05/2024	872,900	0.04
5,695,000	US\$	MHP SA 8.25% 02/04/2020	6,009,797	0.29
1,070,000	US\$	Oschadbank Via SSB #1 PLC 9.625% Step Cpn 20/03/2025	1,094,075	0.05
1,049,000	US\$	Ukraine Government International Bond 7.75% 01/09/2020	1,074,176	0.05
310,000	US\$	Ukraine Government International Bond 7.75% 01/09/2021	314,852	0.02
1,256,000	US\$	Ukraine Government International Bond 7.75% 01/09/2022	1,262,280	0.06
630,000	US\$	Ukraine Government International Bond 7.75% 01/09/2023	623,700	0.03
980,000	US\$	Ukraine Government International Bond 7.75% 01/09/2024	960,734	0.05
1,320,000	US\$	Ukraine Government International Bond 7.75% 01/09/2025	1,289,598	0.06

The accompanying notes form an integral part of these consolidated financial statements.

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2017

#### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>Ukraine <i>continued</i></b>				
2,410,000	US\$	Ukraine Government International Bond 7.75% 01/09/2026	2,344,014	0.11
3,040,000	US\$	Ukraine Government International Bond 7.75% 01/09/2027	2,944,544	0.14
4,106,000	US\$	Ukreximbank Via Biz Finance PLC 9.75% 22/01/2025	4,197,974	0.20
1,957,884	US\$	Ukrlandfarming PLC 10.875% 26/03/2018 (Defaulted)	440,915	0.02
			<b>34,942,643</b>	<b>1.67</b>
<b>United Arab Emirates</b>				
90,000	US\$	Dubai DOF Sukuk Ltd 6.45% 02/05/2022	103,682	–
760,000	US\$	Emirate of Dubai Government International Bonds 5.25% 30/01/2043	756,200	0.04
3,218,000	US\$	Emirate of Dubai Government International Bonds 7.75% 05/10/2020	3,721,488	0.18
			<b>4,581,370</b>	<b>0.22</b>
<b>Uruguay</b>				
1,099,161	US\$	Uruguay Government International Bond 4.125% 20/11/2045	1,011,228	0.05
3,779,195	US\$	Uruguay Government International Bond 4.5% 14/08/2024	4,106,095	0.20
2,167,000	US\$	Uruguay Government International Bond 5.1% 18/06/2050	2,206,006	0.11
2,892,000	US\$	Uruguay Government International Bond 7.625% 21/03/2036	3,904,200	0.19
5,386,000	US\$	Uruguay Government International Bond 7.875% 15/01/2033	7,324,960	0.35
69,910,000	UYU	Uruguay Government International Bond 9.875% 20/06/2022	2,518,510	0.12
			<b>21,070,999</b>	<b>1.02</b>
<b>Venezuela</b>				
1,172,000	US\$	Petroleos de Venezuela SA 5.375% 12/04/2027	421,920	0.02
1,517,400	US\$	Petroleos de Venezuela SA 8.5% 02/11/2017	1,327,725	0.06
92,917,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020	66,993,157	3.21
6,596,357	US\$	Petroleos de Venezuela SA 9% 17/11/2021	3,215,724	0.16
7,503,663	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035	3,491,079	0.17
729,000	US\$	Petroleos de Venezuela SA 12.75% 17/02/2022	408,240	0.02
2,366,000	US\$	Venezuela Government International Bond 6% 09/12/2020	1,064,700	0.05
1,486,000	US\$	Venezuela Government International Bond 7.65% 21/04/2025	627,835	0.03
2,831,000	US\$	Venezuela Government International Bond 7.75% 13/10/2019	1,436,733	0.07
13,714,000	US\$	Venezuela Government International Bond 8.25% 13/10/2024	5,897,020	0.28
2,954,000	US\$	Venezuela Government International Bond 9% 07/05/2023	1,307,145	0.06
4,361,000	US\$	Venezuela Government International Bond 9.25% 15/09/2027	2,158,695	0.10
7,890,000	US\$	Venezuela Government International Bond 9.25% 07/05/2028	3,491,325	0.17
29,723,100	US\$	Venezuela Government International Bond 11.75% 21/10/2026	15,307,397	0.74
38,935,900	US\$	Venezuela Government International Bond 11.95% 05/08/2031	19,662,630	0.94
5,547,000	US\$	Venezuela Government International Bond 12.75% 23/08/2022	2,981,513	0.14
			<b>129,792,838</b>	<b>6.22</b>
<b>Vietnam</b>				
1,161,000	US\$	Vietnam Government International Bond 4.8% 19/11/2024	1,220,130	0.06
8,072,000	US\$	Vietnam Government International Bond 6.75% 29/01/2020	8,800,264	0.42
			<b>10,020,394</b>	<b>0.48</b>

The accompanying notes form an integral part of these consolidated financial statements.



## Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2017

### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>Zambia</b>				
1,130,000	US\$	Zambia Government International Bond 8.5% 14/04/2024	1,178,097	0.06
10,860,000	US\$	Zambia Government International Bond 8.97% 30/07/2027	11,568,072	0.55
			<b>12,746,169</b>	<b>0.61</b>
<b>Total bonds</b>			<b>1,940,572,571</b>	<b>93.10</b>
<b>Equities</b>				
<b>Colombia</b>				
226,891	CAD	Frontera Energy Corp	5,983,689	0.29
			<b>5,983,689</b>	<b>0.29</b>
<b>Mexico</b>				
21,024	MXN	Corp GEO SAB de CV Serie B	2,253	–
69,692	MXN	Urbi Desarrollos Urbanos SAB de CV	24,643	–
			<b>26,896</b>	<b>–</b>
<b>Mongolia</b>				
12,387,386	HKD	Mongolian Mining Corp	282,453	0.01
			<b>282,453</b>	<b>0.01</b>
<b>Total equities</b>			<b>6,293,038</b>	<b>0.30</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>1,946,865,609</b>	<b>93.40</b>

### Other transferable securities and money market instruments

<b>Bonds</b>				
<b>China</b>				
564,402	US\$	Far East Energy Bermuda Ltd 13% PIK 15/01/2016 (Defaulted)	–	–
			<b>–</b>	<b>–</b>
<b>Czech Republic</b>				
4,398,051	EUR	New World Resources NV 8% PIK 07/04/2020 (Defaulted)	–	–
			<b>–</b>	<b>–</b>
<b>Nigeria</b>				
164,165	US\$	Sea Trucks International Ltd 14% PIK 21/06/2018	151,032	0.01
			<b>151,032</b>	<b>0.01</b>
<b>Total bonds</b>			<b>151,032</b>	<b>0.01</b>
<b>Equities</b>				
<b>Czech Republic</b>				
10,290,924	GBP	New World Resources PLC Class A*	–	–
			<b>–</b>	<b>–</b>

\* As at 30 June 2017, this security was suspended from trading.

The accompanying notes form an integral part of these consolidated financial statements.

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2017

#### Other transferable securities and money market instruments *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Equities <i>continued</i></b>				
<b>Russia</b>				
17,783	US\$	Roust Corp Series B	257,854	0.01
58	US\$	Roust Corp Series C	841	–
			<b>258,695</b>	<b>0.01</b>
<b>Total equities</b>			<b>258,695</b>	<b>0.01</b>
<b>Loan participations</b>				
<b>Singapore</b>				
321,584	US\$	Rubicon Offshore International Holding 10% 12/06/2019	73,855	–
			<b>73,855</b>	<b>–</b>
<b>United Arab Emirates</b>				
16,351,063	US\$	Dubai World TLB1 2% + 1.75% PIK 30/09/2022	14,879,467	0.71
			<b>14,879,467</b>	<b>0.71</b>
<b>Total loan participation</b>			<b>14,953,322</b>	<b>0.71</b>
<b>Warrants</b>				
<b>China</b>				
373,909	US\$	Far East Energy Corp 31/12/2017	–	–
			–	–
<b>Mexico</b>				
36,423	MXN	Corp GEO SAB de CV 30/12/2020	–	–
			–	–
<b>Total warrants</b>			<b>–</b>	<b>–</b>
<b>Total other transferable securities and money market instruments</b>			<b>15,363,049</b>	<b>0.73</b>

#### Fully funded total return swaps

Holdings	Currency	Description of investments	Counterparty	Market value US\$	% of net assets
<b>Indonesia</b>					
23,000,000,000	IDR	Indonesia Treasury Bond 6.625% 15/05/2033	Standard Chartered	1,588,501	0.08
15,675,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	Standard Chartered	1,190,841	0.06
16,159,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	Standard Chartered	1,300,358	0.06
12,626,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	ANZ	1,028,481	0.05
1,319,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	HSBC	107,442	0.01
4,416,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	Standard Chartered	359,716	0.02
14,824,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	ANZ	1,197,377	0.06
3,194,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	HSBC	257,988	0.01
15,000,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	Standard Chartered	1,281,734	0.06
7,740,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	Standard Chartered	731,452	0.03

The accompanying notes form an integral part of these consolidated financial statements.

## Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2017

### Fully funded total return swaps *continued*

Holdings	Currency	Description of investments	Counterparty	Market value US\$	% of net assets
<b>Indonesia <i>continued</i></b>					
9,800,000,000	IDR	Indonesia Treasury Bond 11% 15/09/2025	Standard Chartered	925,938	0.04
12,000,000,000	IDR	Indonesia Treasury Bond 11.5% 15/09/2019	Standard Chartered	989,468	0.05
				<b>10,959,296</b>	<b>0.53</b>
<b>Total fully funded total return swaps</b>				<b>10,959,296</b>	<b>0.53</b>

### Undertakings for collective investment

<b>Global</b>					
5,458,176	US\$	Ashmore SICAV 2 Global Liquidity US\$ Fund		5,458,176	0.26
				<b>5,458,176</b>	<b>0.26</b>
<b>Total undertakings for collective investment</b>				<b>5,458,176</b>	<b>0.26</b>
<b>Total investment portfolio</b>				<b>1,978,646,130</b>	<b>94.92</b>
Cash at bank				67,121,866	3.22
Other assets and liabilities				38,684,275	1.86
<b>Total net assets</b>				<b>2,084,452,271</b>	<b>100.00</b>

The accompanying notes form an integral part of these consolidated financial statements.

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Investment Grade Total Return Fund

As at 30 June 2017

#### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds</b>				
<b>Brazil</b>				
200,000	US\$	Braskem Finance Ltd 6.45% 03/02/2024	213,000	2.30
25,000	US\$	Vale Overseas Ltd 6.25% 10/08/2026	26,969	0.29
10,000	US\$	Vale Overseas Ltd 6.875% 21/11/2036	10,725	0.12
			<b>250,694</b>	<b>2.71</b>
<b>Chile</b>				
55,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	86,540	0.94
200,000	US\$	Corp Nacional del Cobre de Chile 4.5% 16/09/2025	212,978	2.30
			<b>299,518</b>	<b>3.24</b>
<b>China</b>				
100,000	US\$	Sinochem Overseas Capital Co Ltd 4.5% 12/11/2020	105,536	1.14
			<b>105,536</b>	<b>1.14</b>
<b>Colombia</b>				
100,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	128,600	1.39
113,000	US\$	Colombia Government International Bond 8.125% 21/05/2024	143,962	1.56
79,000	US\$	Colombia Government International Bond 11.75% 25/02/2020	97,960	1.06
327,200,000	COP	Colombian TES Series B 7% 04/05/2022	111,966	1.21
79,800,000	COP	Colombian TES Series B 7.75% 18/09/2030	28,339	0.31
155,300,000	COP	Colombian TES Series B 11% 24/07/2020	58,503	0.63
			<b>569,330</b>	<b>6.16</b>
<b>Hungary</b>				
13,980,000	HUF	Hungary Government Bond 3% 26/06/2024	53,416	0.58
8,070,000	HUF	Hungary Government Bond 3.5% 24/06/2020	32,287	0.35
10,800,000	HUF	Hungary Government Bond 5.5% 24/06/2025	47,829	0.52
3,680,000	HUF	Hungary Government Bond 6% 24/11/2023	16,661	0.18
12,000,000	HUF	Hungary Government Bond 7% 24/06/2022	55,553	0.60
4,100,000	HUF	Hungary Government Bond 7.5% 12/11/2020	18,457	0.20
110,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	123,829	1.34
88,000	US\$	Hungary Government International Bond 5.75% 22/11/2023	100,623	1.09
22,000	US\$	Hungary Government International Bond 7.625% 29/03/2041	32,780	0.35
			<b>481,435</b>	<b>5.21</b>
<b>Indonesia</b>				
1,344,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	102,105	1.10
200,000	US\$	Pertamina Persero PT 6.45% 30/05/2044	227,005	2.46
170,000	US\$	Perusahaan Penerbit SBSN Indonesia III 6.125% 15/03/2019	181,050	1.96
			<b>510,160</b>	<b>5.52</b>
<b>Israel</b>				
15,000	US\$	Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	14,590	0.16
30,000	US\$	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	28,490	0.31
15,000	US\$	Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	13,816	0.15
			<b>56,896</b>	<b>0.62</b>
<b>Kazakhstan</b>				
200,000	US\$	KazAgro National Management Holding JSC 4.625% 24/05/2023	199,080	2.15

The accompanying notes form an integral part of these consolidated financial statements.

## Ashmore SICAV Emerging Markets Investment Grade Total Return Fund *continued*

As at 30 June 2017

### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>Kazakhstan <i>continued</i></b>				
200,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	236,740	2.56
			<b>435,820</b>	<b>4.71</b>
<b>Malaysia</b>				
25,000	MYR	Malaysia Government Bond 3.418% 15/08/2022	5,732	0.06
415,000	MYR	Malaysia Government Bond 3.58% 28/09/2018	97,019	1.05
25,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	5,442	0.06
102,000	MYR	Malaysia Government Bond 4.181% 15/07/2024	24,099	0.26
89,000	MYR	Malaysia Government Bond 4.24% 07/02/2018	20,860	0.22
131,000	MYR	Malaysia Government Investment Issue 4.07% 30/09/2026	30,346	0.33
100,000	US\$	Petronas Capital Ltd 7.875% 22/05/2022	123,676	1.34
			<b>307,174</b>	<b>3.32</b>
<b>Mexico</b>				
30,000	US\$	Comision Federal de Electricidad 5.75% 14/02/2042	30,637	0.33
19,100	MXN	Mexican Bonos 5% 11/12/2019	101,691	1.10
5,600	MXN	Mexican Bonos 5.75% 05/03/2026	28,883	0.31
77,500	MXN	Mexican Bonos 6.5% 10/06/2021	426,517	4.61
11,000	MXN	Mexican Bonos 7.5% 03/06/2027	63,960	0.69
13,500	MXN	Mexican Bonos 7.75% 29/05/2031	79,862	0.86
15,800	MXN	Mexican Bonos 7.75% 23/11/2034	93,752	1.02
9,700	MXN	Mexican Bonos 8.5% 31/05/2029	60,846	0.66
2,500	MXN	Mexican Udibonos 2% 09/06/2022	75,465	0.82
60,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	60,060	0.65
52,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	58,240	0.63
16,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	16,600	0.18
14,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	16,503	0.18
84,000	US\$	Petroleos Mexicanos 3.5% 30/01/2023	80,514	0.87
20,000	US\$	Petroleos Mexicanos 4.875% 24/01/2022	20,604	0.22
24,000	US\$	Petroleos Mexicanos 5.625% 23/01/2046	21,276	0.23
24,000	US\$	Petroleos Mexicanos 6% 05/03/2020	25,728	0.28
20,000	US\$	Petroleos Mexicanos 6.5% 02/06/2041	19,860	0.22
36,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	36,356	0.39
45,000	US\$	Petroleos Mexicanos 6.875% 04/08/2026	49,860	0.54
4,000	MXN	Petroleos Mexicanos 7.19% 12/09/2024	19,996	0.22
127,000	US\$	Petroleos Mexicanos 8% 03/05/2019	138,906	1.50
			<b>1,526,116</b>	<b>16.51</b>
<b>Morocco</b>				
240,000	US\$	Morocco Government International Bond 4.25% 11/12/2022	251,256	2.72
			<b>251,256</b>	<b>2.72</b>
<b>Panama</b>				
10,000	US\$	Panama Government International Bond 6.7% 26/01/2036	12,875	0.14
106,000	US\$	Panama Government International Bond 8.875% 30/09/2027	151,050	1.63
66,000	US\$	Panama Government International Bond 9.375% 01/04/2029	97,350	1.05
			<b>261,275</b>	<b>2.82</b>
<b>Peru</b>				
71,000	PEN	Fondo MIVIVIENDA SA 7% 14/02/2024	22,580	0.24

The accompanying notes form an integral part of these consolidated financial statements.

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Investment Grade Total Return Fund *continued*

As at 30 June 2017

#### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>Peru <i>continued</i></b>				
72,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	87,228	0.94
620	PEN	Peruvian Government International Bond 5.7% 12/08/2024	19,863	0.22
1,260	PEN	Peruvian Government International Bond 6.35% 12/08/2028	41,239	0.45
1,250	PEN	Peruvian Government International Bond 6.95% 12/08/2031	42,620	0.46
3,390	PEN	Peruvian Government International Bond 8.2% 12/08/2026	125,023	1.35
84,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	128,730	1.39
			<b>467,283</b>	<b>5.05</b>
<b>Philippines</b>				
5,000,000	PHP	Philippine Government International Bond 4.95% 15/01/2021	102,309	1.11
110,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	147,662	1.60
40,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	61,635	0.67
			<b>311,606</b>	<b>3.38</b>
<b>Poland</b>				
158,000	PLN	Republic of Poland Government Bond 2% 25/04/2021	41,985	0.46
124,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	31,593	0.34
104,000	PLN	Republic of Poland Government Bond 3.25% 25/07/2019	28,800	0.31
232,000	PLN	Republic of Poland Government Bond 3.25% 25/07/2025	63,085	0.68
173,000	PLN	Republic of Poland Government Bond 4% 25/10/2023	49,624	0.54
101,000	PLN	Republic of Poland Government Bond 5.25% 25/10/2020	29,843	0.32
96,000	PLN	Republic of Poland Government Bond 5.75% 23/09/2022	29,680	0.32
24,000	US\$	Republic of Poland Government International Bond 3% 17/03/2023	24,420	0.26
45,000	US\$	Republic of Poland Government International Bond 4% 22/01/2024	48,128	0.52
52,000	US\$	Republic of Poland Government International Bond 5% 23/03/2022	57,720	0.63
			<b>404,878</b>	<b>4.38</b>
<b>Romania</b>				
130,000	RON	Romanian Government Bond 4.75% 24/02/2025	35,004	0.38
74,000	US\$	Romanian Government International Bond 4.375% 22/08/2023	78,496	0.85
8,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	10,152	0.11
130,000	US\$	Romanian Government International Bond 6.75% 07/02/2022	150,805	1.63
			<b>274,457</b>	<b>2.97</b>
<b>Russia</b>				
100,000	US\$	Lukoil International Finance BV 7.25% 05/11/2019	110,000	1.19
			<b>110,000</b>	<b>1.19</b>
<b>South Africa</b>				
925,173	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	57,755	0.62
962,780	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	66,495	0.72
2,016,390	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	137,195	1.48
200,000	US\$	Republic of South Africa Government International Bond 4.875% 14/04/2026	200,400	2.17
			<b>461,845</b>	<b>4.99</b>
<b>Thailand</b>				
2,200,000	THB	Thailand Government Bond 1.25% 12/03/2028	62,316	0.68
1,675,000	THB	Thailand Government Bond 3.4% 17/06/2036	51,179	0.55
341,000	THB	Thailand Government Bond 4.675% 29/06/2044	12,310	0.13
			<b>125,805</b>	<b>1.36</b>

The accompanying notes form an integral part of these consolidated financial statements.

## Ashmore SICAV Emerging Markets Investment Grade Total Return Fund *continued*

As at 30 June 2017

### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>United Arab Emirates</b>				
120,000	US\$	DP World Ltd 6.85% 02/07/2037	141,017	1.53
			<b>141,017</b>	<b>1.53</b>
<b>Uruguay</b>				
10,793	US\$	Uruguay Government International Bond 4.125% 20/11/2045	9,930	0.11
49,421	US\$	Uruguay Government International Bond 4.5% 14/08/2024	53,696	0.58
97,000	US\$	Uruguay Government International Bond 5.1% 18/06/2050	98,746	1.07
38,000	US\$	Uruguay Government International Bond 7.625% 21/03/2036	51,300	0.55
2,440,000	UYU	Uruguay Government International Bond 9.875% 20/06/2022	87,901	0.95
			<b>301,573</b>	<b>3.26</b>
<b>Total bonds</b>			<b>7,653,674</b>	<b>82.79</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>7,653,674</b>	<b>82.79</b>
<b>Total investment portfolio</b>			<b>7,653,674</b>	<b>82.79</b>
Cash at bank			1,645,095	17.79
Other assets and liabilities			(53,837)	(0.58)
<b>Total net assets</b>			<b>9,244,932</b>	<b>100.00</b>

The accompanying notes form an integral part of these consolidated financial statements.

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Multi-Asset Fund

As at 30 June 2017

#### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds</b>				
<b>Angola</b>				
200,000	US\$	Angolan Government International Bond 9.5% 12/11/2025	210,580	0.25
			<b>210,580</b>	<b>0.25</b>
<b>Argentina</b>				
160,000	US\$	Argentine Republic Government International Bond 6.875% 22/04/2021	171,200	0.20
210,000	US\$	Argentine Republic Government International Bond 7.5% 22/04/2026	226,275	0.27
42,061	US\$	Argentine Republic Government International Bond Series \$DSC 8.28% 31/12/2033	45,952	0.05
350,000	US\$	Argentine Republic Government International Bond Series NY 2.5% Step Cpn 31/12/2038	228,900	0.27
98,143	US\$	Argentine Republic Government International Bond Series NY 8.28% 31/12/2033	108,448	0.13
			<b>780,775</b>	<b>0.92</b>
<b>Azerbaijan</b>				
400,000	US\$	Southern Gas Corridor CJSC 6.875% 24/03/2026	433,000	0.51
200,000	US\$	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	210,060	0.25
			<b>643,060</b>	<b>0.76</b>
<b>Belarus</b>				
230,000	US\$	Republic of Belarus International Bond 6.875% 28/02/2023	234,830	0.28
200,000	US\$	Republic of Belarus International Bond 7.625% 29/06/2027	204,099	0.24
535,000	US\$	Republic of Belarus International Bond 8.95% 26/01/2018	548,686	0.65
			<b>987,615</b>	<b>1.17</b>
<b>Brazil</b>				
100,000	US\$	Banco Nacional de Desenvolvimento Economico e Social 6.5% 10/06/2019	106,126	0.13
8,006	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	2,347,681	2.77
200,000	US\$	Brazilian Government International Bond 2.625% 05/01/2023	185,250	0.22
200,000	US\$	Brazilian Government International Bond 4.25% 07/01/2025	196,500	0.23
100,000	US\$	Brazilian Government International Bond 4.875% 22/01/2021	104,800	0.12
260,000	US\$	Brazilian Government International Bond 5% 27/01/2045	227,500	0.27
80,000	US\$	Brazilian Government International Bond 7.125% 20/01/2037	91,400	0.11
50,000	US\$	Brazilian Government International Bond 8.25% 20/01/2034	62,500	0.07
40,000	US\$	Brazilian Government International Bond 8.875% 15/04/2024	50,300	0.06
69,000	US\$	Petrobras Global Finance BV 6.85% 05/06/2115	61,103	0.07
510,000	US\$	Petrobras Global Finance BV 6.875% 20/01/2040	483,225	0.57
33,240	US\$	QGOG Atlantic / Alaskan Rigs Ltd 5.25% 30/07/2019	32,243	0.04
627,000	US\$	QGOG Constellation SA 6.25% 09/11/2019	446,737	0.53
			<b>4,395,365</b>	<b>5.19</b>
<b>Chile</b>				
100,000	US\$	Corp Nacional del Cobre de Chile 3.75% 04/11/2020	104,455	0.12
200,000	US\$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	212,066	0.25
200,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	232,044	0.27
200,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	198,940	0.23
			<b>747,505</b>	<b>0.87</b>
<b>China</b>				
200,000	US\$	Amber Circle Funding Ltd 3.25% 04/12/2022	202,910	0.24
200,000	US\$	Franshion Development Ltd 6.75% 15/04/2021	223,555	0.26

The accompanying notes form an integral part of these consolidated financial statements.



## Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 30 June 2017

### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>China <i>continued</i></b>				
100,000	US\$	Industrial & Commercial Bank of China Asia Ltd 5.125% 30/11/2020	106,818	0.13
130,000	US\$	Sinochem Overseas Capital Co Ltd 4.5% 12/11/2020	137,196	0.16
			<b>670,479</b>	<b>0.79</b>
<b>Colombia</b>				
200,000	US\$	Colombia Government International Bond 3.875% 25/04/2027	201,800	0.24
200,000	US\$	Colombia Government International Bond 5.625% 26/02/2044	218,600	0.26
230,000	US\$	Colombia Government International Bond 6.125% 18/01/2041	265,190	0.31
100,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	128,600	0.15
130,000	US\$	Colombia Government International Bond 8.125% 21/05/2024	165,620	0.20
120,000	US\$	Colombia Government International Bond 11.75% 25/02/2020	148,800	0.18
			<b>1,128,610</b>	<b>1.34</b>
<b>Costa Rica</b>				
200,000	US\$	Banco Nacional de Costa Rica 6.25% 01/11/2023	210,000	0.25
200,000	US\$	Costa Rica Government International Bond 4.25% 26/01/2023	194,750	0.23
			<b>404,750</b>	<b>0.48</b>
<b>Croatia</b>				
220,000	US\$	Croatia Government International Bond 6% 26/01/2024	246,442	0.29
200,000	US\$	Croatia Government International Bond 6.375% 24/03/2021	222,252	0.26
180,000	US\$	Croatia Government International Bond 6.625% 14/07/2020	198,450	0.23
100,000	US\$	Croatia Government International Bond 6.75% 05/11/2019	108,875	0.13
			<b>776,019</b>	<b>0.91</b>
<b>Dominican Republic</b>				
180,000	US\$	Dominican Republic International Bond 5.5% 27/01/2025	185,850	0.22
170,000	US\$	Dominican Republic International Bond 5.875% 18/04/2024	179,350	0.21
100,000	US\$	Dominican Republic International Bond 6.6% 28/01/2024	109,875	0.13
170,000	US\$	Dominican Republic International Bond 6.85% 27/01/2045	181,050	0.21
230,000	US\$	Dominican Republic International Bond 6.875% 29/01/2026	256,737	0.30
100,000	US\$	Dominican Republic International Bond 7.45% 30/04/2044	114,000	0.13
150,000	US\$	Dominican Republic International Bond 7.5% 06/05/2021	165,750	0.20
			<b>1,192,612</b>	<b>1.40</b>
<b>Ecuador</b>				
400,000	US\$	Ecuador Government International Bond 7.95% 20/06/2024	374,000	0.44
335,000	US\$	Ecuador Government International Bond 8.75% 02/06/2023	329,975	0.39
200,000	US\$	Ecuador Government International Bond 9.65% 13/12/2026	199,740	0.24
260,000	US\$	Ecuador Government International Bond 9.625% 02/06/2027	260,000	0.31
540,000	US\$	Ecuador Government International Bond 10.5% 24/03/2020	567,000	0.67
530,000	US\$	Ecuador Government International Bond 10.75% 28/03/2022	565,775	0.67
			<b>2,296,490</b>	<b>2.72</b>
<b>Egypt</b>				
200,000	US\$	Egypt Government International Bond 7.5% 31/01/2027	212,400	0.25
200,000	US\$	Egypt Government International Bond 8.5% 31/01/2047	215,590	0.25
			<b>427,990</b>	<b>0.50</b>
<b>El Salvador</b>				
40,000	US\$	El Salvador Government International Bond 5.875% 30/01/2025	35,868	0.04
30,000	US\$	El Salvador Government International Bond 6.375% 18/01/2027	27,075	0.03

The accompanying notes form an integral part of these consolidated financial statements.

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 30 June 2017

#### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>El Salvador <i>continued</i></b>				
40,000	US\$	El Salvador Government International Bond 7.65% 15/06/2035	37,376	0.04
40,000	US\$	El Salvador Government International Bond 8.25% 10/04/2032	39,644	0.05
40,000	US\$	El Salvador Government International Bond 8.625% 28/02/2029	41,600	0.05
			<b>181,563</b>	<b>0.21</b>
<b>Ethiopia</b>				
230,000	US\$	Ethiopia International Bond 6.625% 11/12/2024	227,815	0.27
			<b>227,815</b>	<b>0.27</b>
<b>Gabon</b>				
240,000	US\$	Gabon Government International Bond 6.375% 12/12/2024	233,678	0.28
			<b>233,678</b>	<b>0.28</b>
<b>Georgia</b>				
200,000	US\$	Georgia Government International Bond 6.875% 12/04/2021	222,540	0.26
			<b>222,540</b>	<b>0.26</b>
<b>Guatemala</b>				
200,000	US\$	Guatemala Government Bond 4.875% 13/02/2028	205,500	0.24
			<b>205,500</b>	<b>0.24</b>
<b>Hungary</b>				
260,000	US\$	Hungary Government International Bond 5.375% 21/02/2023	289,250	0.34
130,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	146,343	0.17
240,000	US\$	Hungary Government International Bond 5.75% 22/11/2023	274,427	0.32
120,000	US\$	Hungary Government International Bond 7.625% 29/03/2041	178,800	0.21
			<b>888,820</b>	<b>1.04</b>
<b>India</b>				
200,000	US\$	Export-Import Bank of India 4% 14/01/2023	207,947	0.25
			<b>207,947</b>	<b>0.25</b>
<b>Indonesia</b>				
200,000	US\$	Indonesia Government International Bond 4.875% 05/05/2021	214,802	0.25
200,000	US\$	Indonesia Government International Bond 5.125% 15/01/2045	214,112	0.25
200,000	US\$	Indonesia Government International Bond 5.25% 08/01/2047	217,593	0.26
200,000	US\$	Indonesia Government International Bond 5.95% 08/01/2046	237,239	0.28
160,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	198,190	0.23
100,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	137,966	0.16
100,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	143,951	0.17
100,000	US\$	Majapahit Holding BV 7.75% 20/01/2020	111,750	0.13
100,000	US\$	Majapahit Holding BV 8% 07/08/2019	111,130	0.13
200,000	US\$	Perusahaan Listrik Negara PT 5.5% 22/11/2021	218,000	0.26
200,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	208,260	0.25
			<b>2,012,993</b>	<b>2.37</b>
<b>Ivory Coast</b>				
521,360	US\$	Ivory Coast Government International Bond 5.75% Step Cpn 31/12/2032	500,506	0.59
			<b>500,506</b>	<b>0.59</b>

The accompanying notes form an integral part of these consolidated financial statements.

## Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 30 June 2017

### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>Jamaica</b>				
280,000	US\$	Digicel Group Ltd 7.125% 01/04/2022	243,964	0.29
834,000	US\$	Digicel Group Ltd 8.25% 30/09/2020	779,707	0.92
			<b>1,023,671</b>	<b>1.21</b>
<b>Kazakhstan</b>				
200,000	US\$	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	199,962	0.23
200,000	US\$	KazAgro National Management Holding JSC 4.625% 24/05/2023	199,080	0.23
200,000	US\$	Kazakhstan Government International Bond 5.125% 21/07/2025	217,290	0.26
200,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	236,740	0.28
200,000	US\$	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	212,376	0.25
200,000	US\$	KazMunayGas National Co JSC 5.75% 30/04/2043	193,340	0.23
100,000	US\$	KazMunayGas National Co JSC 7% 05/05/2020	108,618	0.13
200,000	US\$	Zhaikmunai LLP 6.375% 14/02/2019	200,400	0.24
			<b>1,567,806</b>	<b>1.85</b>
<b>Lebanon</b>				
30,000	US\$	Lebanon Government International Bond 5.15% 12/11/2018	30,153	0.04
80,000	US\$	Lebanon Government International Bond 5.45% 28/11/2019	80,231	0.09
40,000	US\$	Lebanon Government International Bond 6% 27/01/2023	39,745	0.05
160,000	US\$	Lebanon Government International Bond 6.1% 04/10/2022	160,048	0.19
70,000	US\$	Lebanon Government International Bond 6.2% 26/02/2025	68,656	0.08
120,000	US\$	Lebanon Government International Bond 6.375% 09/03/2020	122,400	0.14
150,000	US\$	Lebanon Government International Bond 6.6% 27/11/2026	150,000	0.18
60,000	US\$	Lebanon Government International Bond 6.75% 29/11/2027	59,868	0.07
150,000	US\$	Lebanon Government International Bond 8.25% 12/04/2021	161,697	0.19
			<b>872,798</b>	<b>1.03</b>
<b>Malaysia</b>				
100,000	US\$	Axiata SPV1 Labuan Ltd 5.375% 28/04/2020	107,168	0.13
100,000	US\$	Petronas Capital Ltd 5.25% 12/08/2019	106,316	0.12
100,000	US\$	Petronas Capital Ltd 7.875% 22/05/2022	123,676	0.15
			<b>337,160</b>	<b>0.40</b>
<b>Mexico</b>				
200,000	US\$	Comision Federal de Electricidad 5.75% 14/02/2042	204,250	0.24
200,000	US\$	Mexico Government International Bond 4.6% 23/01/2046	195,220	0.23
56,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	56,056	0.07
70,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	78,400	0.09
90,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	93,375	0.11
40,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	47,152	0.06
140,000	US\$	Petroleos Mexicanos 5.625% 23/01/2046	124,110	0.14
40,000	US\$	Petroleos Mexicanos 6% 05/03/2020	42,880	0.05
100,000	US\$	Petroleos Mexicanos 6.5% 02/06/2041	99,300	0.12
130,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	131,284	0.15
150,000	US\$	Petroleos Mexicanos 6.875% 04/08/2026	166,200	0.20
			<b>1,238,227</b>	<b>1.46</b>

The accompanying notes form an integral part of these consolidated financial statements.

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 30 June 2017

#### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>Mongolia</b>				
515,064	US\$	Energy Resources LLC 0% FRN 30/09/2022	463,558	0.55
187,313	US\$	Energy Resources LLC 0% PIK Perpetual	74,925	0.09
			<b>538,483</b>	<b>0.64</b>
<b>Morocco</b>				
240,000	US\$	Morocco Government International Bond 4.25% 11/12/2022	251,256	0.30
200,000	US\$	Morocco Government International Bond 5.5% 11/12/2042	221,700	0.26
			<b>472,956</b>	<b>0.56</b>
<b>Oman</b>				
200,000	US\$	Oman Government International Bond 4.75% 15/06/2026	196,700	0.23
			<b>196,700</b>	<b>0.23</b>
<b>Pakistan</b>				
200,000	US\$	Pakistan Government International Bond 8.25% 15/04/2024	226,934	0.27
200,000	US\$	Pakistan Government International Bond 8.25% 30/09/2025	228,987	0.27
200,000	US\$	Second Pakistan International Sukuk Co Ltd 6.75% 03/12/2019	210,876	0.25
			<b>666,797</b>	<b>0.79</b>
<b>Panama</b>				
200,000	US\$	Panama Government International Bond 4.3% 29/04/2053	196,500	0.23
100,000	US\$	Panama Government International Bond 6.7% 26/01/2036	128,750	0.15
50,000	US\$	Panama Government International Bond 8.875% 30/09/2027	71,250	0.08
50,000	US\$	Panama Government International Bond 9.375% 01/04/2029	73,750	0.08
			<b>470,250</b>	<b>0.54</b>
<b>Peru</b>				
256,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	310,144	0.36
200,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	261,200	0.31
190,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	291,175	0.34
			<b>862,519</b>	<b>1.01</b>
<b>Philippines</b>				
100,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	134,238	0.16
120,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	173,091	0.20
150,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	240,394	0.28
60,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	92,452	0.11
150,000	US\$	Power Sector Assets & Liabilities Management Corp 7.39% 02/12/2024	193,350	0.23
			<b>833,525</b>	<b>0.98</b>
<b>Poland</b>				
30,000	US\$	Republic of Poland Government International Bond 3% 17/03/2023	30,525	0.04
80,000	US\$	Republic of Poland Government International Bond 5% 23/03/2022	88,800	0.10
			<b>119,325</b>	<b>0.14</b>
<b>Romania</b>				
310,000	US\$	Romanian Government International Bond 4.375% 22/08/2023	328,833	0.39
20,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	25,380	0.03
310,000	US\$	Romanian Government International Bond 6.75% 07/02/2022	359,612	0.42
			<b>713,825</b>	<b>0.84</b>
<b>Russia</b>				
200,000	US\$	Gazprom Neft OAO Via GPN Capital SA 4.375% 19/09/2022	203,124	0.24
50,000	US\$	Gazprom OAO Via Gaz Capital SA 8.625% 28/04/2034	66,625	0.08

The accompanying notes form an integral part of these consolidated financial statements.

## Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 30 June 2017

### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>Russia <i>continued</i></b>				
200,000	US\$	Russian Foreign Bond - Eurobond 5.25% 23/06/2047	201,394	0.24
200,000	US\$	Sberbank of Russia Via SB Capital SA 5.25% 23/05/2023	205,600	0.24
200,000	US\$	SCF Capital Designated Activity Co 5.375% 16/06/2023	206,750	0.24
100,000	US\$	Vnesheconombank Via VEB Finance PLC 5.45% 22/11/2017	101,120	0.12
200,000	US\$	Vnesheconombank Via VEB Finance PLC 5.942% 21/11/2023	214,463	0.25
			<b>1,199,076</b>	<b>1.41</b>
<b>Saudi Arabia</b>				
200,000	US\$	KSA Sukuk Ltd 2.894% 20/04/2022	200,319	0.24
			<b>200,319</b>	<b>0.24</b>
<b>Serbia</b>				
200,000	US\$	Serbia International Bond 4.875% 25/02/2020	208,364	0.24
			<b>208,364</b>	<b>0.24</b>
<b>South Africa</b>				
200,000	US\$	Eskom Holdings SOC Ltd 6.75% 06/08/2023	203,940	0.24
200,000	US\$	Eskom Holdings SOC Ltd 7.125% 11/02/2025	204,000	0.24
230,000	US\$	Republic of South Africa Government International Bond 4.3% 12/10/2028	214,851	0.25
207,000	US\$	Republic of South Africa Government International Bond 5% 12/10/2046	191,212	0.23
100,000	US\$	Republic of South Africa Government International Bond 5.5% 09/03/2020	105,988	0.12
140,000	US\$	Republic of South Africa Government International Bond 5.875% 30/05/2022	152,863	0.18
			<b>1,072,854</b>	<b>1.26</b>
<b>Turkey</b>				
200,000	US\$	Turkey Government International Bond 5.75% 22/03/2024	211,500	0.25
200,000	US\$	Turkey Government International Bond 6% 14/01/2041	204,690	0.24
130,000	US\$	Turkey Government International Bond 6.75% 03/04/2018	134,030	0.16
100,000	US\$	Turkey Government International Bond 6.75% 30/05/2040	111,434	0.13
20,000	US\$	Turkey Government International Bond 6.875% 17/03/2036	22,484	0.03
40,000	US\$	Turkey Government International Bond 7% 05/06/2020	43,737	0.05
100,000	US\$	Turkey Government International Bond 7.375% 05/02/2025	115,803	0.14
100,000	US\$	Turkey Government International Bond 7.5% 14/07/2017	100,117	0.12
			<b>943,795</b>	<b>1.12</b>
<b>Ukraine</b>				
207,750	US\$	DTEK Finance PLC 10.75% PIK 31/12/2024	184,378	0.22
120,000	US\$	Ferrexpo Finance PLC 10.375% 07/04/2019 (Min 120,000)	126,324	0.15
306,320	US\$	Metinvest BV 9.3725% PIK 31/12/2021	277,220	0.33
255,000	US\$	MHP SA 8.25% 02/04/2020	269,095	0.32
70,000	US\$	Ukraine Government International Bond 0% FRN 31/05/2040	27,185	0.03
100,000	US\$	Ukraine Government International Bond 7.75% 01/09/2023	99,000	0.12
100,000	US\$	Ukraine Government International Bond 7.75% 01/09/2025	97,697	0.11
100,000	US\$	Ukraine Government International Bond 7.75% 01/09/2027	96,860	0.11
200,000	US\$	Ukreximbank Via Biz Finance PLC 9.75% 22/01/2025	204,480	0.24
			<b>1,382,239</b>	<b>1.63</b>
<b>Uruguay</b>				
80,000	US\$	Uruguay Government International Bond 4.125% 20/11/2045	73,600	0.09
150,000	US\$	Uruguay Government International Bond 4.5% 14/08/2024	162,975	0.19
70,000	US\$	Uruguay Government International Bond 5.1% 18/06/2050	71,260	0.08

The accompanying notes form an integral part of these consolidated financial statements.

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 30 June 2017

#### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>Uruguay <i>continued</i></b>				
90,000	US\$	Uruguay Government International Bond 7.625% 21/03/2036	121,500	0.14
120,000	US\$	Uruguay Government International Bond 7.875% 15/01/2033	163,200	0.19
			<b>592,535</b>	<b>0.69</b>
<b>Venezuela</b>				
70,000	US\$	Petroleos de Venezuela SA 5.375% 12/04/2027	25,200	0.03
135,133	US\$	Petroleos de Venezuela SA 8.5% 02/11/2017	118,242	0.14
988,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020	712,348	0.84
160,000	US\$	Petroleos de Venezuela SA 9% 17/11/2021	78,000	0.09
190,000	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035	88,398	0.10
70,000	US\$	Petroleos de Venezuela SA 12.75% 17/02/2022	39,200	0.05
70,000	US\$	Venezuela Government International Bond 6% 09/12/2020	31,500	0.04
60,000	US\$	Venezuela Government International Bond 7.65% 21/04/2025	25,350	0.03
130,000	US\$	Venezuela Government International Bond 7.75% 13/10/2019	65,975	0.08
300,000	US\$	Venezuela Government International Bond 8.25% 13/10/2024	129,000	0.15
110,000	US\$	Venezuela Government International Bond 9% 07/05/2023	48,675	0.06
120,000	US\$	Venezuela Government International Bond 9.25% 15/09/2027	59,400	0.07
180,000	US\$	Venezuela Government International Bond 9.25% 07/05/2028	79,650	0.10
785,300	US\$	Venezuela Government International Bond 11.75% 21/10/2026	404,430	0.48
1,177,400	US\$	Venezuela Government International Bond 11.95% 05/08/2031	594,588	0.70
130,000	US\$	Venezuela Government International Bond 12.75% 23/08/2022	69,875	0.08
			<b>2,569,831</b>	<b>3.04</b>
<b>Vietnam</b>				
200,000	US\$	Vietnam Government International Bond 4.8% 19/11/2024	210,186	0.25
150,000	US\$	Vietnam Government International Bond 6.75% 29/01/2020	163,533	0.19
			<b>373,719</b>	<b>0.44</b>
<b>Zambia</b>				
200,000	US\$	Zambia Government International Bond 8.97% 30/07/2027	213,040	0.25
			<b>213,040</b>	<b>0.25</b>
<b>Total bonds</b>			<b>38,013,026</b>	<b>44.81</b>
<b>Equities</b>				
<b>Brazil</b>				
182,700	BRL	Banco do Brasil SA	1,477,812	1.74
143,700	BRL	Gerdau SA - Pref	445,857	0.53
156,455	US\$	Itau Unibanco Holding SA ADR	1,728,828	2.04
47,600	BRL	Kroton Educacional SA	213,631	0.25
89,151	US\$	Petroleo Brasileiro SA ADR	665,066	0.78
101,194	US\$	Vale SA ADR	885,448	1.04
			<b>5,416,642</b>	<b>6.38</b>
<b>China</b>				
17,019	US\$	Alibaba Group Holding Ltd ADR	2,397,977	2.83
854,000	HKD	Bank of China Ltd	418,989	0.49
2,119,000	HKD	China Construction Bank Corp Class H	1,642,225	1.94

The accompanying notes form an integral part of these consolidated financial statements.

## Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 30 June 2017

### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Equities <i>continued</i></b>				
<b>China <i>continued</i></b>				
119,000	HKD	China Mobile Ltd	1,262,949	1.49
653,600	HKD	Haitong Securities Co Ltd	1,056,618	1.25
336,500	HKD	Ping An Insurance Group Co of China Ltd Class H	2,217,772	2.61
53,900	HKD	Tencent Holdings Ltd	1,927,749	2.27
			<b>10,924,279</b>	<b>12.88</b>
<b>Hong Kong</b>				
171,800	HKD	AIA Group Ltd	1,255,525	1.48
			<b>1,255,525</b>	<b>1.48</b>
<b>India</b>				
73,375	US\$	Axis Bank Ltd GDR	2,920,325	3.44
4,788	US\$	HDFC Bank Ltd ADR	416,412	0.49
			<b>3,336,737</b>	<b>3.93</b>
<b>Indonesia</b>				
5,377,500	IDR	Telekomunikasi Indonesia Persero Tbk PT	1,823,770	2.15
			<b>1,823,770</b>	<b>2.15</b>
<b>Mexico</b>				
10,767	US\$	Fomento Economico Mexicano SAB de CV ADR	1,058,827	1.25
168,675	MXN	Grupo Financiero Banorte SAB de CV Class O	1,075,341	1.27
			<b>2,134,168</b>	<b>2.52</b>
<b>Mongolia</b>				
1,285,191	HKD	Mongolian Mining Corp	29,304	0.03
			<b>29,304</b>	<b>0.03</b>
<b>Peru</b>				
2,596	US\$	Credicorp Ltd	465,696	0.55
			<b>465,696</b>	<b>0.55</b>
<b>Russia</b>				
16,444	US\$	Novatek PJSC GDR	1,831,862	2.16
41,868	US\$	Sberbank of Russia PJSC ADR	435,009	0.51
26,304	US\$	X5 Retail Group NV GDR	911,434	1.07
			<b>3,178,305</b>	<b>3.74</b>
<b>South Africa</b>				
226,728	ZAR	FirstRand Ltd	815,892	0.96
8,360	ZAR	Naspers Ltd Class N	1,623,828	1.91
			<b>2,439,720</b>	<b>2.87</b>
<b>South Korea</b>				
4,298	KRW	GS Retail Co Ltd	193,835	0.23
22,774	KRW	Hana Financial Group Inc	900,689	1.06
544	KRW	Samsung Electronics Co Ltd - Pref	885,310	1.04
3,020	US\$	Samsung Electronics Co Ltd GDR	3,125,700	3.69
6,374	KRW	Samsung Life Insurance Co Ltd	651,801	0.77
7,429	KRW	Samsung SDI Co Ltd	1,113,555	1.31
1,027	US\$	Samsung Electronics Co Ltd GDR - Pref	845,221	1.00
			<b>7,716,111</b>	<b>9.10</b>

The accompanying notes form an integral part of these consolidated financial statements.

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 30 June 2017

#### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Equities <i>continued</i></b>				
<b>Taiwan</b>				
157,000	TWD	Catcher Technology Co Ltd	1,876,052	2.21
256,000	TWD	Cathay Financial Holding Co Ltd	421,617	0.50
211,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	1,446,203	1.70
			<b>3,743,872</b>	<b>4.41</b>
<b>Total equities</b>			<b>42,464,129</b>	<b>50.04</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>80,477,155</b>	<b>94.85</b>
<b>Real estate investment trusts</b>				
<b>Mexico</b>				
221,700	MXN	Fibra Uno Administracion SA de CV	421,603	0.50
			<b>421,603</b>	<b>0.50</b>
<b>Total real estate investment trusts</b>			<b>421,603</b>	<b>0.50</b>
<b>Total investment portfolio</b>			<b>80,898,758</b>	<b>95.35</b>
Cash at bank			3,476,449	4.10
Other assets and liabilities			469,043	0.55
<b>Total net assets</b>			<b>84,844,250</b>	<b>100.00</b>



## Ashmore SICAV Emerging Markets Corporate Debt Fund

As at 30 June 2017

### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds</b>				
<b>Argentina</b>				
11,385,000	US\$	YPF SA 8.5% 28/07/2025	12,825,203	0.97
			<b>12,825,203</b>	<b>0.97</b>
<b>Azerbaijan</b>				
4,891,007	US\$	Baghlan Group FZCO Via Aquarius Investments 14.75% 27/06/2015 (Defaulted)	–	–
			–	–
<b>Barbados</b>				
13,300,000	US\$	Columbus Cable Barbados Ltd 7.375% 30/03/2021	14,114,625	1.07
			<b>14,114,625</b>	<b>1.07</b>
<b>Brazil</b>				
6,915,000	US\$	Andrade Gutierrez International SA 4% 30/04/2018	5,777,483	0.44
15,840,000	US\$	Banco do Brasil SA 8.5% FRN Perpetual	17,146,800	1.30
4,675,000	US\$	Braskem Finance Ltd 6.45% 03/02/2024	4,978,875	0.38
3,755,000	US\$	Globo Comunicacao e Participacoes SA 4.843% Step Cpn 08/06/2025	3,792,550	0.29
10,285,000	US\$	Gol LuxCo SA 8.875% 24/01/2022	9,359,350	0.71
4,900,000	US\$	MARB BondCo PLC 7% 15/03/2024	4,734,625	0.36
12,905,000	US\$	Marfrig Holdings Europe BV 8% 08/06/2023	13,101,156	0.99
9,750,000	US\$	Petrobras Global Finance BV 5.375% 27/01/2021	9,912,825	0.75
7,590,000	US\$	Petrobras Global Finance BV 6.25% 17/03/2024	7,734,210	0.58
10,705,000	US\$	Petrobras Global Finance BV 6.85% 05/06/2115	9,479,813	0.72
44,665,000	US\$	Petrobras Global Finance BV 6.875% 20/01/2040	42,320,088	3.20
15,435,000	US\$	Petrobras Global Finance BV 8.75% 23/05/2026	17,750,250	1.34
6,382,911	US\$	QGOG Atlantic / Alaskan Rigs Ltd 5.25% 30/07/2019	6,191,424	0.47
35,883,000	US\$	QGOG Constellation SA 6.25% 09/11/2019	25,566,638	1.93
2,505,000	US\$	Raizen Fuels Finance SA 5.3% 20/01/2027	2,539,444	0.19
18,060,000	US\$	Samarco Mineracao SA 4.125% 01/11/2022 (Defaulted)	10,249,050	0.77
5,435,000	US\$	Vale Overseas Ltd 6.25% 10/08/2026	5,863,006	0.44
11,960,000	US\$	Vale Overseas Ltd 6.875% 21/11/2036	12,827,100	0.97
20,040,000	US\$	Vale Overseas Ltd 6.875% 10/11/2039	21,492,900	1.63
			<b>230,817,587</b>	<b>17.46</b>
<b>Chile</b>				
765,000	US\$	Empresa Electrica Angamos SA 4.875% 25/05/2029	777,857	0.06
4,650,000	US\$	Empresa Electrica Guacolda SA 4.56% 30/04/2025	4,471,825	0.34
2,580,000	US\$	Enel Americas SA 4% 25/10/2026	2,608,380	0.20
			<b>7,858,062</b>	<b>0.60</b>
<b>China</b>				
1,680,000	US\$	Baidu Inc 3.5% 28/11/2022	1,716,476	0.13
5,210,000	US\$	China Evergrande Group 7.5% 28/06/2023	5,049,329	0.38
4,210,000	US\$	China Forestry Holdings Co Ltd 10.25% 17/11/2015 (Defaulted)	210,500	0.02
5,183,000	US\$	China Hongqiao Group Ltd 6.875% 03/05/2018	5,144,293	0.39
1,570,000	US\$	China Overseas Finance Cayman V Ltd Series A 3.95% 15/11/2022	1,623,145	0.12
1,925,000	US\$	China Railway Resources Huitung Ltd 3.85% 05/02/2023	1,990,240	0.15
2,555,000	US\$	CITIC Ltd 3.875% 28/02/2027	2,551,924	0.19
3,245,000	US\$	Franshion Brilliant Ltd 5.75% 19/03/2019	3,392,953	0.26

The accompanying notes form an integral part of these consolidated financial statements.

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 30 June 2017

#### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>China <i>continued</i></b>				
5,400,000	US\$	Hilong Holding Ltd 7.25% 22/06/2020	5,156,995	0.39
3,585,000	US\$	ICBC Standard Bank PLC 8.125% 02/12/2019	3,966,250	0.30
1,728,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022	1,736,984	0.13
8,170,000	US\$	Reward International Investment Ltd 7.25% 25/01/2020	7,968,185	0.60
2,425,000	US\$	Sinopec Group Overseas Development 2013 Ltd 4.375% 17/10/2023	2,582,564	0.20
			<b>43,089,838</b>	<b>3.26</b>
<b>Colombia</b>				
3,890,000	US\$	Banco Bilbao Vizcaya Argentaria Colombia SA 4.875% 21/04/2025	4,050,463	0.31
4,735,000	US\$	Ecopetrol SA 5.875% 18/09/2023	5,177,723	0.39
3,500,000	US\$	Ecopetrol SA 7.375% 18/09/2043	3,764,950	0.28
18,904,000,000	COP	Empresa de Telecomunicaciones de Bogota 7% 17/01/2023	4,853,669	0.37
2,440,000	US\$	GrupoSura Finance SA 5.5% 29/04/2026	2,626,050	0.20
730,000	US\$	GrupoSura Finance SA 5.7% 18/05/2021	797,671	0.06
10,935,000	US\$	Millicom International Cellular SA 6% 15/03/2025	11,475,408	0.87
			<b>32,745,934</b>	<b>2.48</b>
<b>Ecuador</b>				
47,150,053	US\$	EP PetroEcuador via Noble Sovereign Funding I Ltd 6.92483% FRN 24/09/2019	47,032,178	3.56
13,300,000	US\$	Petroamazonas EP 4.625% 16/02/2020	12,435,500	0.94
			<b>59,467,678</b>	<b>4.50</b>
<b>Guatemala</b>				
16,165,000	US\$	Comcel Trust via Comunicaciones Celulares SA 6.875% 06/02/2024	17,197,944	1.30
			<b>17,197,944</b>	<b>1.30</b>
<b>Hong Kong</b>				
2,585,000	US\$	CK Hutchison Capital Securities 17 Ltd 4% FRN Perpetual	2,612,846	0.20
1,710,000	US\$	PCCW-HKT Capital No 5 Ltd 3.75% 08/03/2023	1,764,836	0.13
			<b>4,377,682</b>	<b>0.33</b>
<b>India</b>				
2,200,000	US\$	Bharat Petroleum Corp Ltd 4% 08/05/2025	2,240,872	0.17
1,945,000	US\$	Bharti Airtel International Netherlands BV 5.125% 11/03/2023	2,047,093	0.15
3,000,000	US\$	Oil India International Pte Ltd 4% 21/04/2027	2,998,767	0.23
			<b>7,286,732</b>	<b>0.55</b>
<b>Indonesia</b>				
5,150,000	US\$	Golden Legacy Pte Ltd 8.25% 07/06/2021	5,494,391	0.41
2,330,000	US\$	Pertamina Persero PT 6% 03/05/2042	2,515,240	0.19
2,290,000	US\$	Perusahaan Gas Negara Persero Tbk 5.125% 16/05/2024	2,459,304	0.19
			<b>10,468,935</b>	<b>0.79</b>
<b>Iraq</b>				
18,060,000	US\$	Oilflow SPV 1 DAC 12% 13/01/2022	18,911,710	1.43
			<b>18,911,710</b>	<b>1.43</b>
<b>Israel</b>				
31,685,000	US\$	Altice Financing SA 7.5% 15/05/2026	35,170,350	2.66
4,735,000	US\$	Altice Finco SA 7.625% 15/02/2025	5,054,613	0.38
4,787,000	US\$	Israel Electric Corp Ltd 5% 12/11/2024 144A	5,143,632	0.39
2,585,000	US\$	Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	2,514,287	0.19
5,435,000	US\$	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	5,161,500	0.39

The accompanying notes form an integral part of these consolidated financial statements.

## Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 30 June 2017

### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>Israel <i>continued</i></b>				
2,910,000	US\$	Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	2,680,346	0.20
			<b>55,724,728</b>	<b>4.21</b>
<b>Jamaica</b>				
18,900,000	US\$	Digicel Group Ltd 7.125% 01/04/2022	16,467,570	1.25
57,190,000	US\$	Digicel Group Ltd 8.25% 30/09/2020	53,466,931	4.04
25,250,000	US\$	Digicel Ltd 6% 15/04/2021	24,208,438	1.83
			<b>94,142,939</b>	<b>7.12</b>
<b>Kazakhstan</b>				
1,365,000	US\$	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	1,364,741	0.10
950,000	US\$	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	1,008,786	0.08
3,255,000	US\$	Kazakhstan Temir Zholy National Co JSC 6.375% 06/10/2020	3,497,432	0.26
15,083,600	US\$	Kazkommertsbank JSC 5.5% 21/12/2022	14,447,374	1.09
9,995,000	US\$	Kazkommertsbank JSC 8.5% 11/05/2018	10,265,565	0.78
1,300,000	US\$	KazMunayGas National Co JSC 4.75% 19/04/2027	1,274,130	0.10
4,017,000	US\$	KazMunayGas National Co JSC 6.375% 09/04/2021	4,363,185	0.33
4,365,000	US\$	Tengizchevroil Finance Co International Ltd 4% 15/08/2026	4,203,582	0.32
10,600,000	US\$	Zhaikmunai LLP 6.375% 14/02/2019	10,621,200	0.80
20,855,000	US\$	Zhaikmunai LLP 7.125% 13/11/2019	21,084,405	1.60
			<b>72,130,400</b>	<b>5.46</b>
<b>Kuwait</b>				
2,600,000	US\$	Al Ahli Bank of Kuwait KSCP 3.5% 05/04/2022	2,626,816	0.20
5,265,000	US\$	Equate Petrochemical BV 3% 03/03/2022	5,186,025	0.39
2,555,000	US\$	Kuwait Projects Co SPC Ltd 4.5% 23/02/2027	2,550,881	0.19
4,955,000	US\$	NBK Tier 1 Financing Ltd 5.75% FRN Perpetual	5,136,135	0.39
			<b>15,499,857</b>	<b>1.17</b>
<b>Mexico</b>				
2,125,000	US\$	Alfa SAB de CV 6.875% 25/03/2044	2,316,250	0.17
1,835,000	US\$	Banco Inbursa SA Institucion de Banca Multiple 4.125% 06/06/2024	1,867,113	0.14
2,400,000	US\$	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander 4.125% 09/11/2022	2,505,600	0.19
1,165,000	US\$	BBVA Bancomer SA 6.75% 30/09/2022	1,323,731	0.10
8,945,000	US\$	Cemex SAB de CV 7.75% 16/04/2026	10,230,844	0.77
5,380,000	US\$	Grupo Posadas SAB de CV 7.875% 30/06/2022	5,554,850	0.42
2,649,037	US\$	Mexico Generadora de Energia S de rl 5.5% 06/12/2032	2,731,819	0.21
3,565,000	US\$	Petroleos Mexicanos 4.87811% FRN 11/03/2022	3,844,853	0.29
1,435,000	US\$	Petroleos Mexicanos 6.5% 13/03/2027	1,541,549	0.12
935,000	US\$	Southern Copper Corp 7.5% 27/07/2035	1,154,270	0.09
			<b>33,070,879</b>	<b>2.50</b>
<b>Mongolia</b>				
29,540,781	US\$	Energy Resources LLC 0% FRN 30/09/2022	26,586,703	2.01
14,801,674	US\$	Energy Resources LLC 0% PIK Perpetual	5,920,670	0.45
			<b>32,507,373</b>	<b>2.46</b>
<b>Morocco</b>				
1,415,000	US\$	OCP SA 6.875% 25/04/2044	1,593,845	0.12
			<b>1,593,845</b>	<b>0.12</b>

The accompanying notes form an integral part of these consolidated financial statements.

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 30 June 2017

#### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>Nigeria</b>				
12,465,000	US\$	First Bank of Nigeria Ltd Via FBN Finance Co BV 8% FRN 23/07/2021	11,268,859	0.85
7,532,000	US\$	First Bank of Nigeria Ltd Via FBN Finance Co BV 8.25% FRN 07/08/2020	7,060,406	0.54
27,558,250	US\$	Sea Trucks Group Ltd 9% 26/03/2018 (Defaulted)	6,889,563	0.52
19,929,356	US\$	Seven Energy Finance Ltd 10.25% PIK 11/10/2021	5,580,220	0.42
			<b>30,799,048</b>	<b>2.33</b>
<b>Panama</b>				
11,105,000	US\$	Sable International Finance Ltd 6.875% 01/08/2022	11,993,400	0.91
			<b>11,993,400</b>	<b>0.91</b>
<b>Peru</b>				
1,605,000	US\$	Banco de Credito del Peru 4.25% 01/04/2023	1,701,300	0.13
3,590,000	US\$	Banco de Credito del Peru 6.125% FRN 24/04/2027	3,953,488	0.30
4,485,000	US\$	BBVA Banco Continental SA 5.25% FRN 22/09/2029	4,866,225	0.37
2,875,000	US\$	Kallpa Generacion SA 4.875% 24/05/2026	3,022,344	0.23
4,695,000	US\$	Minsur SA 6.25% 07/02/2024	5,017,782	0.38
2,700,000	US\$	Petroleos del Peru SA 5.625% 19/06/2047	2,727,000	0.20
			<b>21,288,139</b>	<b>1.61</b>
<b>Qatar</b>				
4,760,000	US\$	Ezdan Sukuk Co Ltd 4.375% 18/05/2021	4,435,844	0.34
5,680,000	US\$	Ooredoo International Finance Ltd 3.25% 21/02/2023	5,596,265	0.42
2,150,000	US\$	Ras Laffan Liquefied Natural Gas Co Ltd III 5.838% 30/09/2027	2,406,302	0.18
			<b>12,438,411</b>	<b>0.94</b>
<b>Russia</b>				
9,110,154	US\$	CEDC Finance Corp International Inc 10% 31/12/2022	8,381,342	0.63
3,180,000	US\$	Gazprom Neft OAO Via GPN Capital SA 6% 27/11/2023	3,469,380	0.26
2,800,000	US\$	Gazprom OAO Via Gaz Capital SA 4.95% 23/03/2027	2,814,000	0.21
18,945,000	US\$	Gazprom OAO Via Gaz Capital SA 8.625% 28/04/2034	25,244,213	1.91
11,235,000	US\$	GTH Finance BV 7.25% 26/04/2023	12,392,317	0.94
5,000,000	US\$	Koks OAO Via Koks Finance DAC 7.5% 04/05/2022	5,143,000	0.39
2,840,000	US\$	Lukoil International Finance BV 4.563% 24/04/2023	2,904,553	0.22
26,184,462	US\$	Russian Standard Ltd 13% PIK 27/10/2022	15,710,677	1.19
2,390,000	US\$	Severstal OAO Via Steel Capital SA 5.9% 17/10/2022	2,599,770	0.19
8,900,000	US\$	Tinkoff Credit Systems Via TCS Finance Ltd 9.25% FRN Perpetual	9,112,176	0.69
2,235,000	US\$	Vnesheconombank Via VEB Finance PLC 6.025% 05/07/2022	2,394,601	0.18
1,150,000	US\$	Vnesheconombank Via VEB Finance PLC 6.8% 22/11/2025	1,273,878	0.10
			<b>91,439,907</b>	<b>6.91</b>
<b>Saudi Arabia</b>				
2,600,000	US\$	Acwa Power Management And Investments One Ltd 5.95% 15/12/2039	2,652,322	0.20
			<b>2,652,322</b>	<b>0.20</b>
<b>Singapore</b>				
825,000	US\$	SingTel Group Treasury Pte Ltd 2.375% 08/09/2017	825,881	0.06
			<b>825,881</b>	<b>0.06</b>
<b>South Africa</b>				
1,700,000	US\$	Myriad International Holdings BV 4.85% 06/07/2027	1,700,000	0.13
2,280,000	US\$	Myriad International Holdings BV 5.5% 21/07/2025	2,438,460	0.18

The accompanying notes form an integral part of these consolidated financial statements.

## Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 30 June 2017

### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>South Africa <i>continued</i></b>				
5,500,000	US\$	Petra Diamonds US Treasury PLC 7.25% 01/05/2022	5,628,964	0.43
			<b>9,767,424</b>	<b>0.74</b>
<b>Thailand</b>				
3,100,000	US\$	PTT Global Chemical PCL 4.25% 19/09/2022	3,293,288	0.25
			<b>3,293,288</b>	<b>0.25</b>
<b>Tanzania</b>				
13,620,000	US\$	HTA Group Ltd 9.125% 08/03/2022	13,724,874	1.04
			<b>13,724,874</b>	<b>1.04</b>
<b>Turkey</b>				
10,120,000	US\$	Turkiye Is Bankasi 6% 24/10/2022	10,134,492	0.77
4,490,000	US\$	Yuksek Insaat AS 9.5% 10/11/2015 (Defaulted)	449,000	0.03
			<b>10,583,492</b>	<b>0.80</b>
<b>Ukraine</b>				
12,102,813	US\$	Avangardco Investments Public Ltd 10% PIK 29/10/2018	2,725,553	0.21
43,476,598	US\$	DTEK Finance PLC 10.75% PIK 31/12/2024	38,585,481	2.92
4,777,000	US\$	Ferrexpo Finance PLC 10.375% 07/04/2019 (Min 120,000)	5,028,748	0.38
3,196,000	US\$	Ferrexpo Finance PLC 10.375% 07/04/2019 (Min 150,000)	3,364,429	0.25
33,680,218	US\$	Metinvest BV 9.3725% PIK 31/12/2021	30,480,598	2.31
2,745,000	US\$	MHP SA 7.75% 10/05/2024	2,786,175	0.21
9,760,000	US\$	MHP SA 8.25% 02/04/2020	10,299,494	0.78
26,944,436	US\$	Ukrlandfarming PLC 10.875% 26/03/2018 (Defaulted)	6,067,887	0.46
			<b>99,338,365</b>	<b>7.52</b>
<b>United Arab Emirates</b>				
1,110,000	US\$	Abu Dhabi National Energy Co PJSC 4.375% 22/06/2026	1,141,069	0.09
2,115,000	US\$	Abu Dhabi National Energy Co PJSC 6.5% 27/10/2036	2,597,432	0.20
1,225,000	US\$	BOS Funding Ltd 3.374% 08/06/2020	1,222,550	0.09
1,960,000	US\$	DIB Sukuk Ltd 3.664% 14/02/2022	1,986,393	0.15
2,245,000	US\$	DP World Crescent Ltd 3.908% 31/05/2023	2,289,900	0.17
2,630,000	US\$	DP World Ltd 6.85% 02/07/2037	3,090,613	0.23
1,335,000	US\$	Emaar Sukuk Ltd 3.635% 15/09/2026	1,294,010	0.10
3,720,000	US\$	EMG SUKUK Ltd 4.564% 18/06/2024	3,870,623	0.29
3,680,000	US\$	First Abu Dhabi Bank PJSC 5.25% FRN Perpetual	3,711,251	0.28
3,690,000	US\$	MAF Global Securities Ltd 4.75% 07/05/2024	3,891,142	0.30
			<b>25,094,983</b>	<b>1.90</b>
<b>Venezuela</b>				
1,264,500	US\$	Petroleos de Venezuela SA 8.5% 02/11/2017	1,106,438	0.09
51,705,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020	37,279,305	2.82
29,328,748	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035	13,645,200	1.03
			<b>52,030,943</b>	<b>3.94</b>
<b>Total bonds</b>			<b>1,149,102,428</b>	<b>86.93</b>

The accompanying notes form an integral part of these consolidated financial statements.

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 30 June 2017

#### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Equities</b>				
<b>Colombia</b>				
900,798	CAD	Frontera Energy Corp	23,756,319	1.80
			<b>23,756,319</b>	<b>1.80</b>
<b>Mexico</b>				
191,174	MXN	Corp GEO SAB de CV Serie B	20,491	–
1,155,630	MXN	Urbi Desarrollos Urbanos SAB de CV	408,627	0.03
			<b>429,118</b>	<b>0.03</b>
<b>Mongolia</b>				
54,210,300	HKD	Mongolian Mining Corp	1,236,085	0.09
			<b>1,236,085</b>	<b>0.09</b>
<b>Total equities</b>			<b>25,421,522</b>	<b>1.92</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>1,174,523,950</b>	<b>88.85</b>

#### Other transferable securities and money market instruments

<b>Bonds</b>				
<b>China</b>				
8,227,876	US\$	Far East Energy Bermuda Ltd 13% PIK 15/01/2016 (Defaulted)	–	–
			–	–
<b>Czech Republic</b>				
22,888,877	EUR	New World Resources NV 8% PIK 07/04/2020 (Defaulted)	–	–
			–	–
<b>Nigeria</b>				
2,519,065	US\$	Sea Trucks International Ltd 14% PIK 21/06/2018	2,317,540	0.18
			<b>2,317,540</b>	<b>0.18</b>
<b>Russia</b>				
5,745,000	US\$	Ritekro Ltd 0% 07/11/2022	3,411,956	0.26
			<b>3,411,956</b>	<b>0.26</b>
<b>Singapore</b>				
9,303,720	US\$	Sea Production Ltd 5% FRN PIK 14/09/2017	807,563	0.06
			<b>807,563</b>	<b>0.06</b>
<b>Total bonds</b>			<b>6,537,059</b>	<b>0.50</b>
<b>Equities</b>				
<b>Czech Republic</b>				
609,194,311	GBP	New World Resources PLC Class A*	–	–
			–	–

\* As at 30 June 2017, this security was suspended from trading.

The accompanying notes form an integral part of these consolidated financial statements.

## Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 30 June 2017

### Other transferable securities and money market instruments *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Equities <i>continued</i></b>				
<b>Russia</b>				
57,450	US\$	Ritekro Ltd - Ordinary Shares	–	–
95,407	US\$	Roust Corp Series B	1,383,402	0.11
204,744	US\$	Roust Corp Series C	2,968,788	0.22
			<b>4,352,190</b>	<b>0.33</b>
<b>Total equities</b>			<b>4,352,190</b>	<b>0.33</b>
<b>Loan participations</b>				
<b>Czech Republic</b>				
3,872,199	EUR	New World Resources PLC 4.081% FRN 07/10/2016	–	–
			–	–
<b>Malaysia</b>				
11,173,000	US\$	DRB-Hicom Bhd 0% FRN 22/01/2021	9,832,240	0.74
			<b>9,832,240</b>	<b>0.74</b>
<b>Nigeria</b>				
7,978,418	US\$	Seven Energy Finance Ltd 10.25% 30/06/2020	4,751,946	0.36
			<b>4,751,946</b>	<b>0.36</b>
<b>Singapore</b>				
4,443,707	US\$	Rubicon Offshore International Holding 10% 12/06/2019	1,020,544	0.08
5,209,788	US\$	Rubicon Offshore International Holding 30% PIK 30/06/2018	–	–
			<b>1,020,544</b>	<b>0.08</b>
<b>United Arab Emirates</b>				
35,153,671	US\$	Dubai Drydocks LLC 1% 18/10/2027	6,327,661	0.48
16,907,918	US\$	Dubai Drydocks LLC 3M LIBOR + 4% FRN 18/10/2017	13,864,493	1.05
6,839,351	EUR	Dubai Drydocks LLC Euro 3M LIBOR + 4% FRN 18/10/2017	6,396,510	0.48
21,032,850	US\$	Dubai Drydocks LLC TR B 1% 18/10/2017	3,785,913	0.29
44,463,280	US\$	Dubai World TLB1 2% + 1.75% PIK 30/09/2022	40,461,585	3.06
			<b>70,836,162</b>	<b>5.36</b>
<b>Total loan participations</b>			<b>86,440,892</b>	<b>6.54</b>
<b>Warrants</b>				
<b>China</b>				
5,489,076	US\$	Far East Energy Corp 31/12/2017	–	–
			–	–
<b>Czech Republic</b>				
1,486,935	EUR	New World Resources NV 07/10/2020 (CVR 15,000) (Defaulted)	–	–
1,982,580	EUR	New World Resources NV 07/10/2020 (CVR 20,000) (Defaulted)	–	–
			–	–

The accompanying notes form an integral part of these consolidated financial statements.

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 30 June 2017

#### Other transferable securities and money market instruments *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Warrants <i>continued</i></b>				
<b>Mexico</b>				
331,197	MXN	Corp GEO SAB de CV 30/12/2020	–	–
			–	–
<b>Total warrants</b>			–	–
<b>Total other transferable securities and money market instruments</b>			<b>97,330,141</b>	<b>7.37</b>
<b>Undertakings for collective investment</b>				
<b>Asia*</b>				
180,277	US\$	Ashmore SICAV Emerging Markets Asian Corporate Debt Fund	22,484,093	1.70
			<b>22,484,093</b>	<b>1.70</b>
<b>Global</b>				
1,613	US\$	Ashmore SICAV 2 Global Liquidity US\$ Fund	1,613	–
			<b>1,613</b>	<b>–</b>
<b>Total undertakings for collective investment</b>			<b>22,485,706</b>	<b>1.70</b>
<b>Total investment portfolio</b>			<b>1,294,339,797</b>	<b>97.92</b>
Cash at bank			(789,233)	(0.06)
Other assets and liabilities			28,223,706	2.14
<b>Total net assets</b>			<b>1,321,774,270</b>	<b>100.00</b>

\* Region of risk.

The accompanying notes form an integral part of these consolidated financial statements.



## Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

As at 30 June 2017

### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds</b>				
<b>Brazil</b>				
1,700,000	US\$	Braskem Finance Ltd 6.45% 03/02/2024	1,810,500	1.97
1,305,000	US\$	Globo Comunicacao e Participacoes SA 4.843% Step Cpn 08/06/2025	1,318,050	1.43
980,000	US\$	Raizen Fuels Finance SA 5.3% 20/01/2027	993,475	1.08
2,010,000	US\$	Vale Overseas Ltd 6.25% 10/08/2026	2,168,288	2.36
875,000	US\$	Vale Overseas Ltd 6.875% 21/11/2036	938,437	1.02
			<b>7,228,750</b>	<b>7.86</b>
<b>Chile</b>				
1,700,000	US\$	Empresa Electrica Guacolda SA 4.56% 30/04/2025	1,634,861	1.78
480,000	US\$	Empresa Electrica Angamos SA 4.875% 25/05/2029	488,067	0.53
1,025,000	US\$	Enel Americas SA 4% 25/10/2026	1,036,275	1.13
			<b>3,159,203</b>	<b>3.44</b>
<b>China</b>				
730,000	US\$	Baidu Inc 3.5% 28/11/2022	745,850	0.81
705,000	US\$	China Overseas Finance Cayman V Ltd Series A 3.95% 15/11/2022	728,864	0.79
910,000	US\$	China Railway Resources Huitung Ltd 3.85% 05/02/2023	940,841	1.02
905,000	US\$	CITIC Ltd 3.875% 28/02/2027	903,910	0.98
1,295,000	US\$	Franshion Brilliant Ltd 5.75% 19/03/2019	1,354,044	1.47
1,314,000	US\$	ICBC Standard Bank PLC 8.125% 02/12/2019	1,453,739	1.58
1,060,000	US\$	Sinopec Group Overseas Development 2013 Ltd 4.375% 17/10/2023	1,128,873	1.23
			<b>7,256,121</b>	<b>7.88</b>
<b>Colombia</b>				
1,505,000	US\$	Banco Bilbao Vizcaya Argentaria Colombia SA 4.875% 21/04/2025	1,567,081	1.70
1,695,000	US\$	Ecopetrol SA 5.875% 18/09/2023	1,853,482	2.01
1,315,000	US\$	Ecopetrol SA 7.375% 18/09/2043	1,414,545	1.54
965,000	US\$	GrupoSura Finance SA 5.5% 29/04/2026	1,038,581	1.13
255,000	US\$	GrupoSura Finance SA 5.7% 18/05/2021	278,639	0.30
			<b>6,152,328</b>	<b>6.68</b>
<b>Hong Kong</b>				
910,000	US\$	CK Hutchison Capital Securities 17 Ltd 4% FRN Perpetual	919,803	1.00
735,000	US\$	PCCW-HKT Capital No 5 Ltd 3.75% 08/03/2023	758,570	0.82
			<b>1,678,373</b>	<b>1.82</b>
<b>India</b>				
985,000	US\$	Bharat Petroleum Corp Ltd 4% 08/05/2025	1,003,299	1.09
915,000	US\$	Bharti Airtel International Netherlands BV 5.125% 11/03/2023	963,028	1.05
1,000,000	US\$	Oil India International Pte Ltd 4% 21/04/2027	999,589	1.09
			<b>2,965,916</b>	<b>3.23</b>
<b>Indonesia</b>				
875,000	US\$	Pertamina Persero PT 6% 03/05/2042	944,564	1.03
930,000	US\$	Perusahaan Gas Negara Persero Tbk 5.125% 16/05/2024	998,757	1.09
			<b>1,943,321</b>	<b>2.12</b>
<b>Israel</b>				
1,920,000	US\$	Israel Electric Corp Ltd 5% 12/11/2024 144A	2,063,040	2.24
960,000	US\$	Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	933,739	1.01

The accompanying notes form an integral part of these consolidated financial statements.

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund *continued*

As at 30 June 2017

#### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>Israel <i>continued</i></b>				
2,130,000	US\$	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	2,022,814	2.20
1,180,000	US\$	Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	1,086,876	1.18
			<b>6,106,469</b>	<b>6.63</b>
<b>Kazakhstan</b>				
510,000	US\$	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	509,903	0.55
335,000	US\$	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	355,730	0.39
1,250,000	US\$	Kazakhstan Temir Zholy National Co JSC 6.375% 06/10/2020	1,343,100	1.46
400,000	US\$	KazMunayGas National Co JSC 4.75% 19/04/2027	392,040	0.43
1,235,000	US\$	KazMunayGas National Co JSC 6.375% 09/04/2021	1,341,432	1.46
1,660,000	US\$	Tengizchevroil Finance Co International Ltd 4% 15/08/2026	1,598,613	1.74
			<b>5,540,818</b>	<b>6.03</b>
<b>Kuwait</b>				
1,000,000	US\$	Al Ahli Bank of Kuwait KSCP 3.5% 05/04/2022	1,010,314	1.10
1,865,000	US\$	Equate Petrochemical BV 3% 03/03/2022	1,837,025	2.00
905,000	US\$	Kuwait Projects Co SPC Ltd 4.5% 23/02/2027	903,541	0.98
1,820,000	US\$	NBK Tier 1 Financing Ltd 5.75% FRN Perpetual	1,886,532	2.05
			<b>5,637,412</b>	<b>6.13</b>
<b>Mexico</b>				
792,000	US\$	Alfa SAB de CV 6.875% 25/03/2044	863,280	0.94
705,000	US\$	Banco Inbursa SA Institucion de Banca Multiple 4.125% 06/06/2024	717,337	0.78
915,000	US\$	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander 4.125% 09/11/2022	955,260	1.04
545,000	US\$	BBVA Bancomer SA 6.75% 30/09/2022	619,256	0.67
1,081,614	US\$	Mexico Generadora de Energia S de rl 5.5% 06/12/2032	1,115,415	1.21
1,270,000	US\$	Petroleos Mexicanos 4.87811% FRN 11/03/2022	1,369,695	1.49
505,000	US\$	Petroleos Mexicanos 6.5% 13/03/2027	542,496	0.59
405,000	US\$	Southern Copper Corp 7.5% 27/07/2035	499,978	0.54
			<b>6,682,717</b>	<b>7.26</b>
<b>Morocco</b>				
500,000	US\$	OCP SA 6.875% 25/04/2044	563,196	0.61
			<b>563,196</b>	<b>0.61</b>
<b>Peru</b>				
515,000	US\$	Banco de Credito del Peru 4.25% 01/04/2023	545,900	0.59
1,425,000	US\$	Banco de Credito del Peru 6.125% FRN 24/04/2027	1,569,281	1.71
1,695,000	US\$	BBVA Banco Continental SA 5.25% FRN 22/09/2029	1,839,075	2.00
1,075,000	US\$	Kallpa Generacion SA 4.875% 24/05/2026	1,130,094	1.23
1,690,000	US\$	Minsur SA 6.25% 07/02/2024	1,806,188	1.96
900,000	US\$	Petroleos del Peru SA 5.625% 19/06/2047	909,000	0.99
			<b>7,799,538</b>	<b>8.48</b>
<b>Qatar</b>				
1,530,000	US\$	Ezdan Sukuk Co Ltd 4.375% 18/05/2021	1,425,807	1.55
2,130,000	US\$	Ooredoo International Finance Ltd 3.25% 21/02/2023	2,098,600	2.28
1,035,000	US\$	Ras Laffan Liquefied Natural Gas Co Ltd III 5.838% 30/09/2027	1,158,382	1.26
			<b>4,682,789</b>	<b>5.09</b>

The accompanying notes form an integral part of these consolidated financial statements.

## Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund *continued*

As at 30 June 2017

### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>Russia</b>				
1,445,000	US\$	Gazprom Neft OAO Via GPN Capital SA 6% 27/11/2023	1,576,495	1.71
1,100,000	US\$	Gazprom OAO Via Gaz Capital SA 4.95% 23/03/2027	1,105,500	1.20
1,375,000	US\$	Gazprom OAO Via Gaz Capital SA 8.625% 28/04/2034	1,832,188	1.99
945,000	US\$	Lukoil International Finance BV 4.563% 24/04/2023	966,480	1.05
865,000	US\$	Severstal OAO Via Steel Capital SA 5.9% 17/10/2022	940,921	1.02
915,000	US\$	Vnesheconombank Via VEB Finance PLC 6.025% 05/07/2022	980,340	1.07
410,000	US\$	Vnesheconombank Via VEB Finance PLC 6.8% 22/11/2025	454,165	0.49
			<b>7,856,089</b>	<b>8.53</b>
<b>Saudi Arabia</b>				
1,000,000	US\$	Acwa Power Management And Investments One Ltd 5.95% 15/12/2039	1,020,124	1.11
			<b>1,020,124</b>	<b>1.11</b>
<b>South Africa</b>				
600,000	US\$	Myriad International Holdings BV 4.85% 06/07/2027	600,000	0.65
980,000	US\$	Myriad International Holdings BV 5.5% 21/07/2025	1,048,110	1.14
			<b>1,648,110</b>	<b>1.79</b>
<b>Thailand</b>				
1,230,000	US\$	PTT Global Chemical PCL 4.25% 19/09/2022	1,306,692	1.42
			<b>1,306,692</b>	<b>1.42</b>
<b>United Arab Emirates</b>				
480,000	US\$	Abu Dhabi National Energy Co PJSC 4.375% 22/06/2026	493,435	0.54
745,000	US\$	Abu Dhabi National Energy Co PJSC 6.5% 27/10/2036	914,935	0.99
590,000	US\$	BOS Funding Ltd 3.374% 08/06/2020	588,820	0.64
855,000	US\$	DIB Sukuk Ltd 3.664% 14/02/2022	866,513	0.94
790,000	US\$	DP World Crescent Ltd 3.908% 31/05/2023	805,800	0.88
1,030,000	US\$	DP World Ltd 6.85% 02/07/2037	1,210,392	1.31
470,000	US\$	Emaar Sukuk Ltd 3.635% 15/09/2026	455,569	0.49
1,350,000	US\$	EMG SUKUK Ltd 4.564% 18/06/2024	1,404,662	1.53
1,465,000	US\$	First Abu Dhabi Bank PJSC 5.25% FRN Perpetual	1,477,441	1.61
1,300,000	US\$	MAF Global Securities Ltd 4.75% 07/05/2024	1,370,863	1.49
			<b>9,588,430</b>	<b>10.42</b>
<b>Total bonds</b>			<b>88,816,396</b>	<b>96.53</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>88,816,396</b>	<b>96.53</b>

### Undertakings for collective investment

<b>Global</b>				
556	US\$	Ashmore SICAV 2 Global Liquidity US\$ Fund	556	–
			<b>556</b>	<b>–</b>
<b>Total undertakings for collective investment</b>			<b>556</b>	<b>–</b>

The accompanying notes form an integral part of these consolidated financial statements.

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund *continued*

As at 30 June 2017

	Market value US\$	% of net assets
Total investment portfolio	88,816,952	96.53
Cash at bank	2,201,167	2.39
Other assets and liabilities	994,040	1.08
Total net assets	92,012,159	100.00

The accompanying notes form an integral part of these consolidated financial statements.

## Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund

As at 30 June 2017

### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds</b>				
<b>Argentina</b>				
1,030,000	US\$	YPF SA 8.5% 28/07/2025	1,160,295	1.34
			<b>1,160,295</b>	<b>1.34</b>
<b>Barbados</b>				
1,175,000	US\$	Columbus Cable Barbados Ltd 7.375% 30/03/2021	1,246,969	1.44
			<b>1,246,969</b>	<b>1.44</b>
<b>Brazil</b>				
400,000	US\$	Andrade Gutierrez International SA 4% 30/04/2018	334,200	0.39
1,395,000	US\$	Banco do Brasil SA 8.5% FRN Perpetual	1,510,087	1.74
780,000	US\$	Gol LuxCo SA 8.875% 24/01/2022	709,800	0.82
500,000	US\$	MARB BondCo PLC 7% 15/03/2024	483,125	0.56
1,140,000	US\$	Marfrig Holdings Europe BV 8% 08/06/2023	1,157,328	1.34
1,505,000	US\$	Samarco Mineracao SA 4.125% 01/11/2022 (Defaulted)	854,088	0.99
865,000	US\$	Petrobras Global Finance BV 5.375% 27/01/2021	879,445	1.02
630,000	US\$	Petrobras Global Finance BV 6.25% 17/03/2024	641,970	0.74
915,000	US\$	Petrobras Global Finance BV 6.85% 05/06/2115	810,278	0.94
3,950,000	US\$	Petrobras Global Finance BV 6.875% 20/01/2040	3,742,625	4.32
1,305,000	US\$	Petrobras Global Finance BV 8.75% 23/05/2026	1,500,750	1.73
349,020	US\$	QGOG Atlantic / Alaskan Rigs Ltd 5.25% 30/07/2019	338,549	0.39
2,600,000	US\$	QGOG Constellation SA 6.25% 09/11/2019	1,852,500	2.14
865,000	US\$	Vale Overseas Ltd 6.875% 21/11/2036	927,712	1.07
1,780,000	US\$	Vale Overseas Ltd 6.875% 10/11/2039	1,909,050	2.20
			<b>17,651,507</b>	<b>20.39</b>
<b>China</b>				
460,000	US\$	China Evergrande Group 7.5% 28/06/2023	445,814	0.52
600,000	US\$	China Hongqiao Group Ltd 6.875% 03/05/2018	595,519	0.69
400,000	US\$	Hilong Holding Ltd 7.25% 22/06/2020	382,000	0.44
200,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022	201,040	0.23
700,000	US\$	Reward International Investment Ltd 7.25% 25/01/2020	682,709	0.79
			<b>2,307,082</b>	<b>2.67</b>
<b>Colombia</b>				
945,000	US\$	Millicom International Cellular SA 6% 15/03/2025	991,702	1.15
			<b>991,702</b>	<b>1.15</b>
<b>Ecuador</b>				
4,123,895	US\$	EP PetroEcuador via Noble Sovereign Funding I Ltd 6.92483% FRN 24/09/2019	4,113,584	4.75
1,100,000	US\$	Petroamazonas EP 4.625% 16/02/2020	1,028,500	1.19
			<b>5,142,084</b>	<b>5.94</b>
<b>Guatemala</b>				
1,400,000	US\$	Comcel Trust via Comunicaciones Celulares SA 6.875% 06/02/2024	1,489,460	1.72
			<b>1,489,460</b>	<b>1.72</b>
<b>Indonesia</b>				
460,000	US\$	Golden Legacy Pte Ltd 8.25% 07/06/2021	490,761	0.57
			<b>490,761</b>	<b>0.57</b>

The accompanying notes form an integral part of these consolidated financial statements.

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund *continued*

As at 30 June 2017

#### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>Iraq</b>				
1,200,000	US\$	Oilflow SPV 1 DAC 12% 13/01/2022	1,256,592	1.45
			<b>1,256,592</b>	<b>1.45</b>
<b>Israel</b>				
2,795,000	US\$	Altice Financing SA 7.5% 15/05/2026	3,102,450	3.58
450,000	US\$	Altice Finco SA 7.625% 15/02/2025	480,375	0.56
			<b>3,582,825</b>	<b>4.14</b>
<b>Jamaica</b>				
1,625,000	US\$	Digicel Group Ltd 7.125% 01/04/2022	1,415,862	1.64
4,955,000	US\$	Digicel Group Ltd 8.25% 30/09/2020	4,632,429	5.35
2,205,000	US\$	Digicel Ltd 6% 15/04/2021	2,114,044	2.44
			<b>8,162,335</b>	<b>9.43</b>
<b>Kazakhstan</b>				
1,351,188	US\$	Kazkommertsbank JSC 5.5% 21/12/2022	1,294,195	1.50
950,000	US\$	Kazkommertsbank JSC 8.5% 11/05/2018	975,716	1.13
900,000	US\$	Zhaikmunai LLP 6.375% 14/02/2019	901,800	1.04
1,715,000	US\$	Zhaikmunai LLP 7.125% 13/11/2019	1,733,865	2.00
			<b>4,905,576</b>	<b>5.67</b>
<b>Mexico</b>				
860,000	US\$	Cemex SAB de CV 7.75% 16/04/2026	983,625	1.13
215,000	US\$	Grupo Posadas SAB de CV 7.875% 30/06/2022	221,988	0.26
			<b>1,205,613</b>	<b>1.39</b>
<b>Mongolia</b>				
2,548,110	US\$	Energy Resources LLC 0% FRN 30/09/2022	2,293,299	2.65
1,135,281	US\$	Energy Resources LLC 0% PIK Perpetual	454,112	0.52
			<b>2,747,411</b>	<b>3.17</b>
<b>Nigeria</b>				
940,000	US\$	First Bank of Nigeria Ltd Via FBN Finance Co BV 8% FRN 23/07/2021	849,798	0.98
720,000	US\$	First Bank of Nigeria Ltd Via FBN Finance Co BV 8.25% FRN 07/08/2020	674,919	0.78
1,446,700	US\$	Seven Energy Finance Ltd 10.25% PIK 11/10/2021	405,076	0.47
1,416,500	US\$	Sea Trucks Group Ltd 9% 26/03/2018 (Defaulted)	354,125	0.41
			<b>2,283,918</b>	<b>2.64</b>
<b>Panama</b>				
1,050,000	US\$	Sable International Finance Ltd 6.875% 01/08/2022	1,134,000	1.31
			<b>1,134,000</b>	<b>1.31</b>
<b>Russia</b>				
1,033,505	US\$	CEDC Finance Corp International Inc 10% 31/12/2022	950,825	1.10
1,275,000	US\$	Gazprom OAO Via Gaz Capital SA 8.625% 28/04/2034	1,698,938	1.96
1,080,000	US\$	GTH Finance BV 7.25% 26/04/2023	1,191,251	1.38
400,000	US\$	Koks OAO Via Koks Finance DAC 7.5% 04/05/2022	411,440	0.48
1,709,589	US\$	Russian Standard Ltd 13% PIK 27/10/2022	1,025,753	1.18
700,000	US\$	Tinkoff Credit Systems Via TCS Finance Ltd 9.25% FRN Perpetual	716,688	0.83
			<b>5,994,895</b>	<b>6.93</b>

The accompanying notes form an integral part of these consolidated financial statements.

## Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund *continued*

As at 30 June 2017

### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>South Africa</b>				
400,000	US\$	Petra Diamonds US Treasury PLC 7.25% 01/05/2022	409,379	0.47
			<b>409,379</b>	<b>0.47</b>
<b>Tanzania</b>				
1,260,000	US\$	HTA Group Ltd 9.125% 08/03/2022	1,269,702	1.47
			<b>1,269,702</b>	<b>1.47</b>
<b>Turkey</b>				
990,000	US\$	Turkiye Is Bankasi 6% 24/10/2022	991,418	1.15
620,000	US\$	Yuksek Insaat AS 9.5% 10/11/2015 (Defaulted)	62,000	0.07
			<b>1,053,418</b>	<b>1.22</b>
<b>Ukraine</b>				
630,214	US\$	Avangardco Investments Public Ltd 10% PIK 29/10/2018	141,924	0.16
3,813,859	US\$	DTEK Finance PLC 10.75% PIK 31/12/2024	3,384,800	3.91
265,000	US\$	Ferrexpo Finance PLC 10.375% 07/04/2019 (Min 120,000)	278,966	0.32
190,000	US\$	Ferrexpo Finance PLC 10.375% 07/04/2019 (Min 150,000)	200,013	0.23
2,943,950	US\$	Metinvest BV 9.3725% PIK 31/12/2021	2,664,275	3.08
215,000	US\$	MHP SA 7.75% 10/05/2024	218,225	0.25
770,000	US\$	MHP SA 8.25% 02/04/2020	812,563	0.94
1,208,284	US\$	Ukrlandfarming PLC 10.875% 26/03/2018 (Defaulted)	272,106	0.32
			<b>7,972,872</b>	<b>9.21</b>
<b>Venezuela</b>				
60,233	US\$	Petroleos de Venezuela SA 8.5% 02/11/2017	52,704	0.06
4,643,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020	3,347,603	3.87
2,330,000	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035	1,084,033	1.25
			<b>4,484,340</b>	<b>5.18</b>
<b>Total bonds</b>			<b>76,942,736</b>	<b>88.90</b>
<b>Equities</b>				
<b>Colombia</b>				
89,833	CAD	Frontera Energy Corp	2,369,123	2.74
			<b>2,369,123</b>	<b>2.74</b>
<b>Mexico</b>				
30,896	MXN	Urbi Desarrollos Urbanos SAB de CV	10,925	0.01
			<b>10,925</b>	<b>0.01</b>
<b>Mongolia</b>				
4,406,811	HKD	Mongolian Mining Corp	100,483	0.12
			<b>100,483</b>	<b>0.12</b>
<b>Total equities</b>			<b>2,480,531</b>	<b>2.87</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>79,423,267</b>	<b>91.77</b>

The accompanying notes form an integral part of these consolidated financial statements.

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund *continued*

As at 30 June 2017

#### Other transferable securities and money market instruments

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds</b>				
<b>Czech Republic</b>				
3,627,331	EUR	New World Resources NV 8% PIK 07/04/2020 (Defaulted)	–	–
			–	–
<b>Nigeria</b>				
137,014	US\$	Sea Trucks International Ltd 14% PIK 21/06/2018	126,053	0.14
			<b>126,053</b>	<b>0.14</b>
<b>Russia</b>				
450,000	US\$	Ritekro Ltd 0% 07/11/2022	267,255	0.31
			<b>267,255</b>	<b>0.31</b>
<b>Total bonds</b>			<b>393,308</b>	<b>0.45</b>
<b>Equities</b>				
<b>Czech Republic</b>				
77,713,619	GBP	New World Resources PLC Class A*	–	–
			–	–
<b>Russia</b>				
4,500	US\$	Ritekro Ltd - Ordinary Shares	–	–
8,109	US\$	Roust Corp Series B	117,581	0.14
21,755	US\$	Roust Corp Series C	315,447	0.36
			<b>433,028</b>	<b>0.50</b>
<b>Total equities</b>			<b>433,028</b>	<b>0.50</b>
<b>Loan participations</b>				
<b>Czech Republic</b>				
260,629	EUR	New World Resources PLC 4.081% FRN 07/10/2016	–	–
			–	–
<b>Malaysia</b>				
810,000	US\$	DRB-Hicom Bhd 0% FRN 22/01/2021	712,800	0.82
			<b>712,800</b>	<b>0.82</b>
<b>Nigeria</b>				
1,003,001	US\$	Seven Energy Finance Ltd 10.25% 30/06/2020	597,388	0.69
			<b>597,388</b>	<b>0.69</b>
<b>Singapore</b>				
175,409	US\$	Rubicon Offshore International Holding 10% 12/06/2019	40,285	0.05
			<b>40,285</b>	<b>0.05</b>
<b>United Arab Emirates</b>				
728,739	US\$	Dubai Drydocks LLC 1% 18/10/2027	131,173	0.15
345,185	US\$	Dubai Drydocks LLC 3M LIBOR + 4% FRN 18/10/2017	283,052	0.33

\* As at 30 June 2017, this security was suspended from trading.

The accompanying notes form an integral part of these consolidated financial statements.



## Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund *continued*

As at 30 June 2017

### Other transferable securities and money market instruments *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Loan participations <i>continued</i>				
<b>United Arab Emirates <i>continued</i></b>				
672,624	EUR	Dubai Drydocks LLC Euro 3M LIBOR + 4% FRN 18/10/2017	629,072	0.73
1,817,248	US\$	Dubai Drydocks LLC TR B 1% 18/10/2017	327,105	0.38
			<b>1,370,402</b>	<b>1.59</b>
<b>Total loan participations</b>			<b>2,720,875</b>	<b>3.15</b>
Warrants				
<b>Czech Republic</b>				
67,741	EUR	New World Resources NV 07/10/2020 (CVR 15,000) (Defaulted)	–	–
90,322	EUR	New World Resources NV 07/10/2020 (CVR 20,000) (Defaulted)	–	–
			–	–
<b>Total warrants</b>			<b>–</b>	<b>–</b>
<b>Total other transferable securities and money market instruments</b>			<b>3,547,211</b>	<b>4.10</b>
<b>Total investment portfolio</b>			<b>82,970,478</b>	<b>95.87</b>
Cash at bank			1,637,737	1.89
Other assets and liabilities			1,942,060	2.24
<b>Total net assets</b>			<b>86,550,275</b>	<b>100.00</b>

The accompanying notes form an integral part of these consolidated financial statements.

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund

As at 30 June 2017

#### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds</b>				
<b>Argentina</b>				
260,000	US\$	YPF SA 24.1667% FRN 07/07/2020	282,750	2.28
			<b>282,750</b>	<b>2.28</b>
<b>Brazil</b>				
460,000	US\$	Banco do Brasil SA 6% 22/01/2020	485,162	3.90
287	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2021	86,767	0.70
1,195	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	350,422	2.82
1,830,000	BRL	BRF SA 7.75% 22/05/2018	535,121	4.31
			<b>1,457,472</b>	<b>11.73</b>
<b>China</b>				
2,990,000	CNY	Times Property Holdings Ltd 10.375% 16/07/2017	441,525	3.55
			<b>441,525</b>	<b>3.55</b>
<b>Colombia</b>				
1,900,000,000	COP	Empresa de Telecomunicaciones de Bogota 7% 17/01/2023	487,832	3.93
			<b>487,832</b>	<b>3.93</b>
<b>Egypt</b>				
450,000	EGP	Egypt Treasury Bills 0% 12/09/2017	23,906	0.19
400,000	EGP	Egypt Treasury Bills 0% 10/10/2017	20,931	0.17
625,000	EGP	Egypt Treasury Bills 0% 14/11/2017	32,104	0.26
550,000	EGP	Egypt Treasury Bills 0% 21/11/2017	28,148	0.23
375,000	EGP	Egypt Treasury Bills 0% 12/12/2017	18,983	0.15
			<b>124,072</b>	<b>1.00</b>
<b>India</b>				
40,000,000	INR	Housing Development Finance Corp Ltd 7% 09/01/2020	611,866	4.92
			<b>611,866</b>	<b>4.92</b>
<b>Israel</b>				
432,268	ILS	Elbit Imaging Ltd 6% PIK 01/12/2019	121,801	0.98
			<b>121,801</b>	<b>0.98</b>
<b>Mexico</b>				
11,490,000	MXN	America Movil SAB de CV 7.125% 09/12/2024	607,017	4.89
4,800,000	MXN	America Movil SAB de CV 8.46% 18/12/2036	243,979	1.96
7,880,000	MXN	Grupo Televisa SAB 7.25% 14/05/2043	342,240	2.75
5,700,000	MXN	Grupo Televisa SAB 8.49% 11/05/2037	303,543	2.44
70,800	MXN	Petroleos Mexicanos 7.19% 12/09/2024	353,927	2.85
10,520,000	MXN	Red de Carreteras de Occidente SAPIB de CV 9% 10/06/2028	558,607	4.50
			<b>2,409,313</b>	<b>19.39</b>
<b>Philippines</b>				
19,000,000	PHP	Petron Corp 7% 10/11/2017	378,607	3.05
			<b>378,607</b>	<b>3.05</b>
<b>Russia</b>				
31,000,000	RUB	Alfa Bond Issuance PLC 9.25% 16/02/2022	534,104	4.30
46,700,000	RUB	Russian Agricultural Bank OJSC Via RSHB Capital SA 7.875% 07/02/2018	784,942	6.32
1,280,000	TRY	Sberbank of Russia Via SB Capital SA 7.4% 04/03/2018	350,292	2.82
31,000,000	RUB	X5 Finance BV 9.25% 18/04/2020	525,134	4.23
			<b>2,194,472</b>	<b>17.67</b>

The accompanying notes form an integral part of these consolidated financial statements.

## Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund *continued*

As at 30 June 2017

### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>Singapore</b>				
1,000,000	SGD	Neptune Orient Lines Ltd 4.4% 22/06/2021	573,872	4.62
750,000	SGD	Olam International Ltd 6% 25/10/2022	571,397	4.60
			<b>1,145,269</b>	<b>9.22</b>
<b>South Africa</b>				
11,000,000	ZAR	Eskom Holdings SOC Ltd 7.85% 02/04/2026	743,246	5.98
5,800,000	ZAR	Transnet SOC Ltd 9.5% 13/05/2021	426,732	3.43
			<b>1,169,978</b>	<b>9.41</b>
<b>Total bonds</b>			<b>10,824,957</b>	<b>87.13</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>11,824,957</b>	<b>87.13</b>

### Other transferable securities and money market instruments

<b>Bonds</b>				
<b>Israel</b>				
499,629	ILS	ANH - April Real-Estate Holdings 0% 27/02/2019	–	–
			–	–
<b>Total bonds</b>			–	–
<b>Warrants</b>				
<b>Mexico</b>				
42,048	MXN	Corp GEO SAB de CV 30/12/2020	–	–
			–	–
<b>Total warrants</b>			–	–
<b>Total other transferable securities and money market instruments</b>			–	–

### Undertakings for collective investment

<b>Global</b>				
477,749	US\$	Ashmore SICAV 2 Global Liquidity US\$ Fund	477,749	3.84
			<b>477,749</b>	<b>3.84</b>
<b>Total undertakings for collective investment</b>			<b>477,749</b>	<b>3.84</b>
<b>Total investment portfolio</b>			<b>11,302,706</b>	<b>90.97</b>
Cash at bank			937,683	7.55
Other assets and liabilities			184,042	1.48
<b>Total net assets</b>			<b>12,424,431</b>	<b>100.00</b>

The accompanying notes form an integral part of these consolidated financial statements.

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Asian Corporate Debt Fund

As at 30 June 2017

#### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds</b>				
<b>Bangladesh</b>				
800,000	US\$	Banglalink Digital Communications Ltd 8.625% 06/05/2019	836,000	3.70
			<b>836,000</b>	<b>3.70</b>
<b>China</b>				
400,000	US\$	Central China Real Estate Ltd 6.5% 04/06/2018	401,494	1.78
200,000	US\$	China Evergrande Group 7.5% 28/06/2023	193,832	0.86
500,000	US\$	China Hongqiao Group Ltd 6.875% 03/05/2018	496,266	2.20
475,000	US\$	China SCE Property Holdings Ltd 10% 02/07/2020	513,054	2.27
400,000	US\$	Hilong Holding Ltd 7.25% 22/06/2020	382,000	1.69
400,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022	402,080	1.78
800,000	US\$	KWG Property Holding Ltd 8.975% 14/01/2019	831,038	3.68
500,000	US\$	Reward International Investment Ltd 7.25% 25/01/2020	487,649	2.16
			<b>3,707,413</b>	<b>16.42</b>
<b>Hong Kong</b>				
240,000	US\$	Hutchison Whampoa Finance CI Ltd 7.5% 01/08/2027	318,853	1.41
700,000	US\$	Hutchison Whampoa International 11 Ltd 4.625% 13/01/2022	755,274	3.35
200,000	US\$	Li & Fung Ltd 5.25% 13/05/2020	212,235	0.94
900,000	US\$	LS Finance 2025 Ltd 4.5% 26/06/2025	872,664	3.87
800,000	US\$	PCCW-HKT Capital No 5 Ltd 3.75% 08/03/2023	825,654	3.66
500,000	US\$	Sun Hung Kai Properties Capital Market Ltd 4% 02/11/2020	524,110	2.32
			<b>3,508,790</b>	<b>15.55</b>
<b>India</b>				
200,000	US\$	Bharat Petroleum Corp Ltd 4% 08/05/2025	203,716	0.90
900,000	US\$	Bharti Airtel International Netherlands BV 5.125% 11/03/2023	947,241	4.20
700,000	US\$	Greenko Dutch BV 8% 01/08/2019	729,610	3.23
400,000	US\$	ICICI Bank Ltd 5.75% 16/11/2020	436,720	1.94
600,000	US\$	Reliance Holding USA Inc 6.25% 19/10/2040	738,166	3.27
700,000	US\$	Vedanta Resources PLC 8.25% 07/06/2021	763,189	3.38
			<b>3,818,642</b>	<b>16.92</b>
<b>Indonesia</b>				
500,000	US\$	Golden Legacy Pte Ltd 8.25% 07/06/2021	533,436	2.36
500,000	US\$	Indo Energy Finance II BV 6.375% 24/01/2023	466,877	2.07
550,000	US\$	Jababeka International BV 6.5% 05/10/2023	569,268	2.52
107,000	US\$	Marquee Land Pte Ltd 9.75% 05/08/2019	112,650	0.50
800,000	US\$	MPM Global Pte Ltd 6.75% 19/09/2019	829,688	3.68
			<b>2,511,919</b>	<b>11.13</b>
<b>Malaysia</b>				
100,000	US\$	Axiata SPV1 Labuan Ltd 5.375% 28/04/2020	107,168	0.48
800,000	US\$	Malayan Banking Bhd 3.25% FRN 20/09/2022	801,282	3.55
			<b>908,450</b>	<b>4.03</b>
<b>Mongolia</b>				
1,365,230	US\$	Energy Resources LLC 0% FRN 30/09/2022	1,228,707	5.44
496,493	US\$	Energy Resources LLC 0% PIK Perpetual	198,597	0.88
			<b>1,427,304</b>	<b>6.32</b>

The accompanying notes form an integral part of these consolidated financial statements.

## Ashmore SICAV Emerging Markets Asian Corporate Debt Fund *continued*

As at 30 June 2017

### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>Philippines</b>				
600,000	US\$	JGSH Philippines Ltd 4.375% 23/01/2023	617,258	2.73
			<b>617,258</b>	<b>2.73</b>
<b>Singapore</b>				
500,000	US\$	DBS Bank Ltd 3.625% FRN 21/09/2022	501,605	2.22
			<b>501,605</b>	<b>2.22</b>
<b>South Korea</b>				
400,000	US\$	Korea Hydro & Nuclear Power Co Ltd 4.75% 13/07/2021	431,287	1.91
900,000	US\$	Woori Bank 5.875% 13/04/2021	990,426	4.39
			<b>1,421,713</b>	<b>6.30</b>
<b>Thailand</b>				
600,000	US\$	Bangkok Bank PCL 4.8% 18/10/2020	639,840	2.84
100,000	US\$	Bangkok Bank PCL 9.025% 15/03/2029	139,267	0.62
500,000	US\$	PTT Global Chemical PCL 4.25% 19/09/2022	531,175	2.35
			<b>1,310,282</b>	<b>5.81</b>
<b>Total bonds</b>			<b>20,569,376</b>	<b>91.13</b>
<b>Equities</b>				
<b>Mongolia</b>				
3,406,531	HKD	Mongolian Mining Corp	77,675	0.34
			<b>77,675</b>	<b>0.34</b>
<b>Total equities</b>			<b>77,675</b>	<b>0.34</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>20,647,051</b>	<b>91.47</b>
<b>Other transferable securities and money market instruments</b>				
<b>Bonds</b>				
<b>China</b>				
423,303	US\$	Far East Energy Bermuda Ltd 13% PIK 15/01/2016 (Defaulted)	–	–
			–	–
<b>Total bonds</b>			–	–
<b>Loan participations</b>				
<b>Malaysia</b>				
265,000	US\$	DRB-Hicom Bhd 0% FRN 22/01/2021	233,200	1.03
			<b>233,200</b>	<b>1.03</b>
<b>Singapore</b>				
116,940	US\$	Rubicon Offshore International Holding 10% 12/06/2019	26,856	0.12
			<b>26,856</b>	<b>0.12</b>
<b>Total loan participations</b>			<b>260,056</b>	<b>1.15</b>

The accompanying notes form an integral part of these consolidated financial statements.

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Asian Corporate Debt Fund *continued*

As at 30 June 2017

#### Other transferable securities and money market instruments *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Warrants</b>				
<b>China</b>				
280,432	US\$	Far East Energy Corp 31/12/2017	–	–
			–	–
<b>Total warrants</b>			–	–
<b>Total other transferable securities and money market instruments</b>			260,056	1.15
<b>Total investment portfolio</b>			20,907,107	92.62
Cash at bank			1,402,809	6.22
Other assets and liabilities			261,912	1.16
<b>Total net assets</b>			22,571,828	100.00

## Ashmore SICAV Emerging Markets Short Duration Fund

As at 30 June 2017

### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds</b>				
<b>Angola</b>				
19,053,562	US\$	Republic of Angola Via Northern Lights III BV 7% 17/08/2019	19,616,404	1.07
			<b>19,616,404</b>	<b>1.07</b>
<b>Argentina</b>				
6,130,000	US\$	Argentine Republic Government International Bond 5.625% 26/01/2022	6,277,120	0.34
			<b>6,277,120</b>	<b>0.34</b>
<b>Bangladesh</b>				
1,840,000	US\$	Banglalink Digital Communications Ltd 8.625% 06/05/2019	1,922,800	0.10
			<b>1,922,800</b>	<b>0.10</b>
<b>Barbados</b>				
56,000,000	US\$	Columbus Cable Barbados Ltd 7.375% 30/03/2021	59,430,000	3.24
			<b>59,430,000</b>	<b>3.24</b>
<b>Belarus</b>				
47,899,000	US\$	Republic of Belarus International Bond 8.95% 26/01/2018	49,124,352	2.68
			<b>49,124,352</b>	<b>2.68</b>
<b>Brazil</b>				
7,500,000	US\$	Braskem Finance Ltd 5.75% 15/04/2021	7,828,500	0.43
4,985,000	US\$	Gerdau Trade Inc 5.75% 30/01/2021	5,214,809	0.28
6,650,000	US\$	Gol Finance Inc 9.25% 20/07/2020	6,400,625	0.35
11,050,000	US\$	Itau Unibanco Holding SA 5.75% 22/01/2021	11,557,858	0.63
48,000,000	US\$	Marfrig Holdings Europe BV 6.875% 24/06/2019	49,139,999	2.68
2,200,000	US\$	Marfrig Holdings Europe BV 11.25% 20/09/2021	2,202,750	0.12
47,000,000	US\$	Petrobras Global Finance BV 5.375% 27/01/2021	47,784,900	2.60
24,955,000	US\$	Petrobras Global Finance BV 5.75% 20/01/2020	25,895,803	1.41
3,365,000	US\$	Petrobras Global Finance BV 6.125% 17/01/2022	3,470,997	0.19
3,000,000	US\$	Petrobras Global Finance BV 7.875% 15/03/2019	3,219,000	0.18
51,090,000	US\$	Petrobras Global Finance BV 8.375% 23/05/2021	57,189,124	3.11
8,488,333	US\$	QGOG Atlantic / Alaskan Rigs Ltd 5.25% 30/07/2019	8,233,683	0.45
10,555,000	US\$	QGOG Constellation SA 6.25% 09/11/2019	7,520,438	0.41
7,080,000	US\$	Vale Overseas Ltd 4.625% 15/09/2020	7,323,835	0.40
34,895,000	US\$	Vale Overseas Ltd 5.875% 10/06/2021	37,459,783	2.04
			<b>280,442,104</b>	<b>15.28</b>
<b>China</b>				
5,270,000	US\$	Central China Real Estate Ltd 6.5% 04/06/2018	5,289,689	0.29
5,150,000	US\$	China Evergrande Group 7% 23/03/2020	5,221,461	0.28
5,312,000	US\$	China Hongqiao Group Ltd 6.875% 03/05/2018	5,272,330	0.29
18,500,000	US\$	ICBC Standard Bank PLC 8.125% 02/12/2019	20,467,401	1.11
5,290,000	US\$	Kaisa Group Holdings Ltd 7.25% 30/06/2020	5,317,027	0.29
9,410,586	US\$	Kaisa Group Holdings Ltd Series A 7.56% PIK 31/12/2019	9,393,647	0.51
7,753,068	US\$	Kaisa Group Holdings Ltd Series B 7.56% PIK 30/06/2020	7,736,011	0.42
5,035,000	US\$	Sunac China Holdings Ltd 8.75% 05/12/2019	5,281,775	0.29
			<b>63,979,341</b>	<b>3.48</b>

The accompanying notes form an integral part of these consolidated financial statements.

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Short Duration Fund *continued*

As at 30 June 2017

#### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>Colombia</b>				
5,020,000	US\$	Bancolombia SA 5.125% 11/09/2022	5,258,450	0.29
15,566,000	US\$	Millicom International Cellular SA 6.625% 15/10/2021	16,188,640	0.88
			<b>21,447,090</b>	<b>1.17</b>
<b>Costa Rica</b>				
3,050,000	US\$	Banco Nacional de Costa Rica 5.875% 25/04/2021	3,191,215	0.17
2,870,000	US\$	Instituto Costarricense de Electricidad 6.95% 10/11/2021	3,079,510	0.17
			<b>6,270,725</b>	<b>0.34</b>
<b>Ecuador</b>				
100,220,000	US\$	Ecuador Government International Bond 10.5% 24/03/2020	105,231,000	5.73
81,438,000	US\$	Ecuador Government International Bond 10.75% 28/03/2022	86,935,065	4.74
47,363,684	US\$	EP PetroEcuador via Noble Sovereign Funding I Ltd 6.92483% FRN 24/09/2019	47,245,275	2.57
31,500,000	US\$	Petroamazonas EP 4.625% 16/02/2020	29,452,500	1.60
			<b>268,863,840</b>	<b>14.64</b>
<b>Egypt</b>				
1,400,000	US\$	Egypt Government International Bond 5.75% 29/04/2020	1,436,498	0.08
			<b>1,436,498</b>	<b>0.08</b>
<b>Iraq</b>				
4,620,000	US\$	Oilflow SPV 1 DAC 12% 13/01/2022	4,837,879	0.26
			<b>4,837,879</b>	<b>0.26</b>
<b>Jamaica</b>				
101,925,000	US\$	Digicel Group Ltd 8.25% 30/09/2020	95,289,682	5.19
			<b>95,289,682</b>	<b>5.19</b>
<b>Kazakhstan</b>				
9,300,000	US\$	Halyk Savings Bank of Kazakhstan JSC 7.25% 28/01/2021	10,209,354	0.56
1,775,000	US\$	Kazkommertsbank JSC 5.5% 21/12/2022	1,700,131	0.09
27,265,000	US\$	Kazkommertsbank JSC 8.5% 11/05/2018	28,003,064	1.52
41,000,000	US\$	Zhaikmunai LLP 6.375% 14/02/2019	41,082,000	2.24
35,880,000	US\$	Zhaikmunai LLP 7.125% 13/11/2019	36,274,680	1.98
			<b>117,269,229</b>	<b>6.39</b>
<b>Lebanon</b>				
26,547,000	US\$	Lebanon Government International Bond 6.375% 09/03/2020	27,077,940	1.47
25,171,000	US\$	Lebanon Government International Bond 8.25% 12/04/2021	27,133,835	1.48
			<b>54,211,775</b>	<b>2.95</b>
<b>Mexico</b>				
30,738,000	US\$	Petroleos Mexicanos 4.87811% FRN 11/03/2022	33,150,933	1.81
			<b>33,150,933</b>	<b>1.81</b>
<b>Nigeria</b>				
900,000	US\$	First Bank of Nigeria Ltd Via FBN Finance Co BV 8.25% FRN 07/08/2020	843,649	0.05
			<b>843,649</b>	<b>0.05</b>
<b>Pakistan</b>				
2,044,000	US\$	Pakistan Government International Bond 7.25% 15/04/2019	2,155,521	0.12
37,944,000	US\$	Third Pakistan International Sukuk Co Ltd 5.5% 13/10/2021	39,469,349	2.15
			<b>41,624,870</b>	<b>2.27</b>

The accompanying notes form an integral part of these consolidated financial statements.



## Ashmore SICAV Emerging Markets Short Duration Fund *continued*

As at 30 June 2017

### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Bonds <i>continued</i></b>				
<b>Russia</b>				
5,750,000	US\$	Alfa Bank AO Via Alfa Bond Issuance PLC 7.5% 26/09/2019	6,235,265	0.34
52,720,000	US\$	Credit Bank of Moscow Via CBOM Finance PLC 5.875% 07/11/2021	54,395,652	2.96
3,355,000	US\$	Credit Bank of Moscow Via CBOM Finance PLC 7.7% 01/02/2018	3,416,148	0.19
64,360,000	US\$	GTH Finance BV 6.25% 26/04/2020	68,070,354	3.71
24,500,000	US\$	Promsvyazbank OJSC Via PSB Finance SA 5.25% 19/10/2019	24,990,000	1.36
21,500,000	US\$	TMK OAO Via TMK Capital SA 6.75% 03/04/2020	22,669,600	1.23
35,665,000	US\$	VimpelCom Holdings BV 3.95% 16/06/2021	35,647,168	1.94
3,121,000	US\$	Vnesheconombank Via VEB Finance PLC 4.224% 21/11/2018	3,177,253	0.17
			<b>218,601,440</b>	<b>11.90</b>
<b>South Africa</b>				
65,171,000	US\$	Eskom Holdings SOC Ltd 5.75% 26/01/2021	65,822,710	3.58
			<b>65,822,710</b>	<b>3.58</b>
<b>Sri Lanka</b>				
2,960,000	US\$	Sri Lanka Government International Bond 6.25% 04/10/2020	3,123,244	0.17
			<b>3,123,244</b>	<b>0.17</b>
<b>Tanzania</b>				
3,420,000	US\$	HTA Group Ltd 9.125% 08/03/2022	3,446,334	0.19
			<b>3,446,334</b>	<b>0.19</b>
<b>Turkey</b>				
3,110,000	US\$	Export Credit Bank of Turkey 5.375% 08/02/2021	3,206,410	0.17
			<b>3,206,410</b>	<b>0.17</b>
<b>Ukraine</b>				
6,692,000	US\$	Ferrexpo Finance PLC 10.375% 07/04/2019 (Min 120,000)	7,044,668	0.38
9,840,000	US\$	Ferrexpo Finance PLC 10.375% 07/04/2019 (Min 150,000)	10,358,568	0.56
17,651,262	US\$	Metinvest BV 9.3725% PIK 31/12/2021	15,974,392	0.87
47,010,000	US\$	MHP SA 8.25% 02/04/2020	49,608,525	2.70
			<b>82,986,153</b>	<b>4.51</b>
<b>Venezuela</b>				
87,290,867	US\$	Petroleos de Venezuela SA 8.5% 02/11/2017	76,379,509	4.16
129,375,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020	93,279,375	5.08
			<b>169,658,884</b>	<b>9.24</b>
<b>Total bonds</b>			<b>1,672,883,466</b>	<b>91.10</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>1,672,883,466</b>	<b>91.10</b>
<b>Other transferable securities and money market instruments</b>				
<b>Loan participations</b>				
<b>Brazil</b>				
320,000	US\$	Petrobras Global Finance BV 0% 30/06/2019	31,320,000	1.71
			<b>31,320,000</b>	<b>1.71</b>

The accompanying notes form an integral part of these consolidated financial statements.

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Short Duration Fund *continued*

As at 30 June 2017

#### Other transferable securities and money market instruments *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Loan participations <i>continued</i>				
<b>United Arab Emirates</b>				
63,563,151	US\$	Dubai World TLB1 2% + 1.75% PIK 30/09/2022	57,842,467	3.15
1,855,214	US\$	Dubai World TLB2 2% + 2.25% PIK 30/09/2022	1,688,245	0.09
			<b>59,530,712</b>	<b>3.24</b>
<b>Total loan participations</b>			<b>90,850,712</b>	<b>4.95</b>
<b>Total other transferable securities and money market instruments</b>			<b>90,850,712</b>	<b>4.95</b>
<b>Total investment portfolio</b>			<b>1,763,734,178</b>	<b>96.05</b>
Cash at bank			46,174,754	2.51
Other assets and liabilities			26,406,762	1.44
<b>Total net assets</b>			<b>1,836,315,694</b>	<b>100.00</b>

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

As at 30 June 2017

### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Equities</b>				
<b>Argentina</b>				
101,948	US\$	Adecoagro SA	1,018,461	1.37
136,799	US\$	Grupo Supervielle SA ADR	2,473,326	3.33
76,319	US\$	IRSA Inversiones y Representaciones SA ADR	1,840,814	2.48
31,612	US\$	Pampa Energia SA ADR	1,860,366	2.51
			<b>7,192,967</b>	<b>9.69</b>
<b>Brazil</b>				
38,499	US\$	Embraer SA ADR	701,837	0.95
201,330	BRL	Iochpe Maxion SA	1,011,131	1.36
298,000	BRL	Rumo SA	777,997	1.05
119,038	BRL	SLC Agricola SA	758,078	1.02
147,000	BRL	Tupy SA	705,440	0.95
			<b>3,954,483</b>	<b>5.33</b>
<b>China</b>				
55,558	US\$	Bitauto Holdings Ltd ADR	1,597,293	2.15
735,395	CNY	China CYTS Tours Holding Co Ltd Class A	2,284,449	3.08
2,487,000	HKD	China Lesso Group Holdings Ltd	1,911,496	2.58
213,845	US\$	China Rapid Finance Ltd ADR	1,223,193	1.65
1,813,500	HKD	China Yongda Automobiles Services Holdings Ltd	1,846,848	2.49
719,400	CNY	Guangzhou Holike Creative Home Co Ltd	3,708,685	5.00
4,554,000	HKD	Huadian Fuxin Energy Corp Ltd Class H	1,090,890	1.47
467,933	CNY	Jiangzhong Pharmaceutical Co Ltd Class A	2,398,506	3.23
2,891,000	HKD	Ju Teng International Holdings Ltd	1,185,071	1.60
955,500	HKD	Li Ning Co Ltd	727,049	0.98
592,742	CNY	NARI Technology Co Ltd Class A	1,543,166	2.08
525	US\$	Sinovac Biotech Ltd	3,544	–
19,382	US\$	Tarena International Inc ADR	347,132	0.47
787,889	CNY	Vatti Corp Ltd	2,812,437	3.79
			<b>22,679,759</b>	<b>30.57</b>
<b>Colombia</b>				
735,677	US\$	Gran Tierra Energy Inc	1,647,916	2.22
			<b>1,647,916</b>	<b>2.22</b>
<b>Egypt</b>				
5,454,886	EGP	Palm Hills Developments SAE	924,200	1.25
			<b>924,200</b>	<b>1.25</b>
<b>Greece</b>				
10,728	EUR	FF Group	261,847	0.35
1,577,329	EUR	Piraeus Bank SA	386,790	0.52
			<b>648,637</b>	<b>0.87</b>
<b>Indonesia</b>				
8,453,100	IDR	Bank Tabungan Negara Persero Tbk PT	1,649,076	2.22
8,171,200	IDR	Ciputra Development Tbk PT	717,337	0.97
3,227,600	IDR	Pembangunan Perumahan Persero Tbk PT	760,432	1.03
			<b>3,126,845</b>	<b>4.22</b>

The accompanying notes form an integral part of these consolidated financial statements.

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund *continued*

As at 30 June 2017

#### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Equities <i>continued</i></b>				
<b>Mexico</b>				
52,300	US\$	Controladora Vuela Cia de Aviacion SAB de CV ADR	760,965	1.03
179,100	MXN	Grupo Aeromexico SAB de CV	370,871	0.50
24,611	MXN	Grupo Elektra SAB DE CV	1,036,994	1.40
			<b>2,168,830</b>	<b>2.93</b>
<b>Peru</b>				
700,000	PEN	Volcan Cia Minera SAA Serie B	178,962	0.24
			<b>178,962</b>	<b>0.24</b>
<b>Russia</b>				
580,500	RUB	Aeroflot OJSC	1,912,840	2.58
			<b>1,912,840</b>	<b>2.58</b>
<b>South Africa</b>				
29,205	ZAR	African Rainbow Minerals Ltd	187,924	0.25
			<b>187,924</b>	<b>0.25</b>
<b>South Korea</b>				
15,824	KRW	Cosmax Inc	1,590,491	2.14
45,479	KRW	Douzone Bizon Co Ltd	1,224,274	1.65
12,025	KRW	Hyundai Mipo Dockyard Co Ltd	1,145,588	1.55
36,373	KRW	Modetour Network Inc	1,006,155	1.36
13,124	KRW	Soulbrain Co Ltd	853,407	1.15
89,940	KRW	Viatron Technologies Inc	1,941,632	2.62
			<b>7,761,547</b>	<b>10.47</b>
<b>Taiwan</b>				
264,811	TWD	Egis Technology Inc	1,810,674	2.44
451,000	TWD	Fulgent Sun International Holding Co Ltd	1,239,435	1.67
399,000	TWD	Hon Hai Precision Industry Co Ltd	1,534,615	2.07
479,000	TWD	Merry Electronics Co Ltd	2,976,035	4.01
177,000	TWD	MPI Corp	529,487	0.71
			<b>8,090,246</b>	<b>10.90</b>
<b>Thailand</b>				
2,087,500	THB	Supalai PCL	1,597,733	2.15
			<b>1,597,733</b>	<b>2.15</b>
<b>Turkey</b>				
5,360,398	TRY	Turkiye Sinai Kalkinma Bankasi AS	2,160,868	2.91
			<b>2,160,868</b>	<b>2.91</b>
<b>Total equities</b>			<b>64,233,757</b>	<b>86.58</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>64,233,757</b>	<b>86.58</b>

The accompanying notes form an integral part of these consolidated financial statements.

## Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund *continued*

As at 30 June 2017

### Other transferable securities and money market instruments

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Equities</b>				
<b>China</b>				
7,376,000	HKD	China High Precision Automation Group Ltd*	–	–
3,718,000	SGD	FerroChina Ltd	–	–
			–	–
<b>Indonesia</b>				
299,559,500	IDR	Berlian Laju Tanker Tbk PT*	–	–
			–	–
<b>Total equities</b>			–	–
<b>Total other transferable securities and money market instruments</b>			–	–

### Real estate investment trusts

<b>Mexico</b>				
619,500	MXN	PLA Administradora Industrial S de RL de CV	1,143,524	1.54
			<b>1,143,524</b>	<b>1.54</b>
<b>Total real estate investment trusts</b>			<b>1,143,524</b>	<b>1.54</b>

### Undertakings for collective investment

<b>India**</b>				
37,937	US\$	Ashmore SICAV Indian Small-Cap Equity Fund	6,056,717	8.16
			<b>6,056,717</b>	<b>8.16</b>
<b>Latin America**</b>				
3,361	US\$	Ashmore SICAV Latin American Small-Cap Equity Fund	296,447	0.40
			<b>296,447</b>	<b>0.40</b>
<b>Total undertakings for collective investment</b>			<b>6,353,164</b>	<b>8.56</b>
<b>Total investment portfolio</b>			<b>71,730,445</b>	<b>96.68</b>
Cash at bank			3,011,579	4.06
Other assets and liabilities			(552,555)	(0.74)
<b>Total net assets</b>			<b>74,189,469</b>	<b>100.00</b>

\* As at 30 June 2017, this security was suspended from trading.

\*\* Country/region of risk.

The accompanying notes form an integral part of these consolidated financial statements.

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Frontier Equity Fund

As at 30 June 2017

#### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Equities</b>				
<b>Argentina</b>				
53,305	US\$	Banco Macro SA ADR	4,914,188	5.05
47,900	US\$	Globant SA	2,080,776	2.14
147,600	US\$	Grupo Supervielle SA ADR	2,668,608	2.75
61,850	US\$	Pampa Energia SA ADR	3,639,872	3.74
80,459	US\$	YPF SA ADR	1,762,052	1.81
			<b>15,065,496</b>	<b>15.49</b>
<b>Bangladesh</b>				
2,001,787	BDT	BRAC Bank Ltd	2,004,395	2.06
			<b>2,004,395</b>	<b>2.06</b>
<b>Colombia</b>				
181,928	COP	Banco Davivienda SA - Pref	2,005,628	2.06
			<b>2,005,628</b>	<b>2.06</b>
<b>Cote d'Ivoire</b>				
59,057	XOF	Sonatel	2,464,459	2.53
			<b>2,464,459</b>	<b>2.53</b>
<b>Egypt</b>				
845,786	EGP	Commercial International Bank Egypt SAE	3,732,287	3.84
			<b>3,732,287</b>	<b>3.84</b>
<b>Georgia</b>				
62,397	GBP	BGEO Group PLC	2,831,907	2.91
361,160	GBP	Georgia Healthcare Group PLC	1,668,926	1.72
			<b>4,500,833</b>	<b>4.63</b>
<b>Kazakhstan</b>				
140,380	US\$	Halyk Savings Bank of Kazakhstan JSC GDR	1,299,919	1.34
			<b>1,299,919</b>	<b>1.34</b>
<b>Kenya</b>				
5,073,700	KES	KCB Group Ltd	1,846,983	1.90
9,215,580	KES	Kenya Electricity Generating Co Ltd	706,498	0.73
11,410,300	KES	Safaricom Ltd	2,503,224	2.57
			<b>5,056,705</b>	<b>5.20</b>
<b>Kuwait</b>				
176,048	KWD	Human Soft Holding Co KSC	2,435,447	2.50
776,250	KWD	Mabane Co SAKC	1,991,761	2.05
679,708	KWD	Mobile Telecommunications Co KSC	940,308	0.97
1,539,317	KWD	National Bank of Kuwait SAK	3,422,395	3.52
			<b>8,789,911</b>	<b>9.04</b>
<b>Mauritius</b>				
367,100	MUR	MCB Group Ltd	2,901,808	2.98
			<b>2,901,808</b>	<b>2.98</b>
<b>Nigeria</b>				
1,541,865	NGN	Dangote Cement PLC	862,604	0.89

The accompanying notes form an integral part of these consolidated financial statements.

## Ashmore SICAV Emerging Markets Frontier Equity Fund *continued*

As at 30 June 2017

### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Equities <i>continued</i></b>				
<b>Nigeria <i>continued</i></b>				
14,735,474	NGN	Guaranty Trust Bank PLC	1,400,314	1.44
33,040,571	NGN	United Bank for Africa PLC	789,922	0.81
			<b>3,052,840</b>	<b>3.14</b>
<b>Oman</b>				
484,419	OMR	Bank Muscat SAOG	470,395	0.48
			<b>470,395</b>	<b>0.48</b>
<b>Pakistan</b>				
992,300	PKR	DG Khan Cement Co Ltd	2,017,634	2.08
1,035,800	PKR	Habib Bank Ltd	2,659,181	2.73
1,482,900	PKR	Maple Leaf Cement Factory Ltd	1,575,197	1.62
761,800	PKR	Oil & Gas Development Co Ltd	1,022,346	1.05
125,600	PKR	Pakistan Oilfields Ltd	548,897	0.56
1,126,100	PKR	United Bank Ltd	2,529,871	2.60
			<b>10,353,126</b>	<b>10.64</b>
<b>Peru</b>				
1,012,351	PEN	Alicorp SAA	2,538,283	2.61
13,600	US\$	Credicorp Ltd	2,439,704	2.51
			<b>4,977,987</b>	<b>5.12</b>
<b>Philippines</b>				
13,045,600	PHP	Cosco Capital Inc	2,042,415	2.10
1,228,200	PHP	First Gen Corp	460,027	0.47
			<b>2,502,442</b>	<b>2.57</b>
<b>Poland</b>				
47,384	PLN	Kernel Holding SA	828,642	0.85
			<b>828,642</b>	<b>0.85</b>
<b>Sri Lanka</b>				
2,492,115	LKR	John Keells Holdings PLC	2,901,922	2.99
694,040	LKR	Sampath Bank PLC	1,294,517	1.33
			<b>4,196,439</b>	<b>4.32</b>
<b>United Arab Emirates</b>				
78,141	US\$	ADES International Holding Ltd	1,015,833	1.04
207,887	AED	Agthia Group PJSC	316,391	0.33
1,128,393	AED	Aramex PJSC	1,591,385	1.64
160,303	US\$	DP World Ltd	3,353,539	3.45
1,537,990	AED	Emaar Malls PJSC	1,055,210	1.08
883,436	AED	Emaar Properties PJSC	1,871,284	1.92
461,384	AED	Emirates NBD PJSC	1,022,520	1.05
83,511	GBP	NMC Health PLC	2,371,299	2.44
			<b>12,597,461</b>	<b>12.95</b>
<b>Vietnam</b>				
1,965,514	VND	Military Commercial Joint Stock Bank	1,928,246	1.99
443,680	VND	Vietnam Dairy Products JSC	3,076,150	3.16
			<b>5,004,396</b>	<b>5.15</b>
<b>Total equities</b>			<b>91,805,169</b>	<b>94.39</b>

The accompanying notes form an integral part of these consolidated financial statements.

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Frontier Equity Fund *continued*

As at 30 June 2017

#### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Participatory notes				
<b>United Arab Emirates</b>				
680,000	US\$	Aramex PJSC 14/03/2019	959,011	0.99
166,000	US\$	Emirates NBD PJSC 10/01/2018	367,890	0.38
			<b>1,326,901</b>	<b>1.37</b>
<b>Total participatory notes</b>			<b>1,326,901</b>	<b>1.37</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>93,132,070</b>	<b>95.76</b>

#### Other transferable securities and money market instruments

Equities				
<b>Kuwait</b>				
113,583	KWD	National Gulf Holding	–	–
			–	–
<b>Total equities</b>			<b>–</b>	<b>–</b>
<b>Total other transferable securities and money market instruments</b>			<b>–</b>	<b>–</b>
<b>Total investment portfolio</b>			<b>93,132,070</b>	<b>95.76</b>
Cash at bank			6,504,403	6.69
Other assets and liabilities			(2,379,245)	(2.45)
<b>Total net assets</b>			<b>97,257,228</b>	<b>100.00</b>



## Ashmore SICAV Emerging Markets Active Equity Fund

As at 30 June 2017

### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Equities</b>				
<b>Brazil</b>				
125,900	BRL	Banco do Brasil SA	1,018,372	3.15
110,500	BRL	Gerdau SA - Pref	342,848	1.06
115,401	US\$	Itau Unibanco Holding SA ADR	1,275,181	3.95
34,800	BRL	Kroton Educacional SA	156,184	0.48
56,783	US\$	Petroleo Brasileiro SA ADR	423,601	1.31
73,935	US\$	Vale SA ADR	646,931	2.00
			<b>3,863,117</b>	<b>11.95</b>
<b>China</b>				
12,927	US\$	Alibaba Group Holding Ltd ADR	1,821,414	5.63
649,000	HKD	Bank of China Ltd	318,412	0.98
1,515,000	HKD	China Construction Bank Corp Class H	1,174,125	3.63
85,500	HKD	China Mobile Ltd	907,413	2.81
466,400	HKD	Haitong Securities Co Ltd	753,988	2.33
242,500	HKD	Ping An Insurance Group Co of China Ltd Class H	1,598,246	4.94
40,300	HKD	Tencent Holdings Ltd	1,441,342	4.46
			<b>8,014,940</b>	<b>24.78</b>
<b>Hong Kong</b>				
132,200	HKD	AIA Group Ltd	966,126	2.99
			<b>966,126</b>	<b>2.99</b>
<b>India</b>				
20,111	US\$	Axis Bank Ltd GDR	800,418	2.47
3,684	US\$	HDFC Bank Ltd ADR	320,397	0.99
			<b>1,120,815</b>	<b>3.46</b>
<b>Indonesia</b>				
4,364,000	IDR	Telekomunikasi Indonesia Persero Tbk PT	1,480,044	4.58
			<b>1,480,044</b>	<b>4.58</b>
<b>Mexico</b>				
8,301	US\$	Fomento Economico Mexicano SAB de CV ADR	816,320	2.53
130,026	MXN	Grupo Financiero Banorte SAB de CV Class O	828,945	2.56
			<b>1,645,265</b>	<b>5.09</b>
<b>Peru</b>				
1,877	US\$	Credicorp Ltd	336,715	1.04
			<b>336,715</b>	<b>1.04</b>
<b>Russia</b>				
12,025	US\$	Novatek PJSC GDR	1,339,585	4.14
32,106	US\$	Sberbank of Russia PJSC ADR	333,581	1.03
19,272	US\$	X5 Retail Group NV GDR	667,774	2.07
			<b>2,340,940</b>	<b>7.24</b>
<b>South Africa</b>				
161,556	ZAR	FirstRand Ltd	581,367	1.80
6,433	ZAR	Naspers Ltd Class N	1,249,531	3.86
			<b>1,830,898</b>	<b>5.66</b>

The accompanying notes form an integral part of these consolidated financial statements.

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Active Equity Fund *continued*

As at 30 June 2017

#### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Equities <i>continued</i></b>				
<b>South Korea</b>				
2,370	KRW	GS Retail Co Ltd	106,885	0.33
17,524	KRW	Hana Financial Group Inc	693,057	2.14
644	KRW	Samsung Electronics Co Ltd	1,337,926	4.14
889	KRW	Samsung Electronics Co Ltd - Pref	1,446,767	4.47
116	US\$	Samsung Electronics Co Ltd GDR	120,060	0.37
4,296	KRW	Samsung Life Insurance Co Ltd	439,306	1.36
5,359	KRW	Samsung SDI Co Ltd	803,276	2.49
			<b>4,947,277</b>	<b>15.30</b>
<b>Taiwan</b>				
120,000	TWD	Catcher Technology Co Ltd	1,433,925	4.43
198,000	TWD	Cathay Financial Holding Co Ltd	326,095	1.01
161,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	1,103,501	3.41
			<b>2,863,521</b>	<b>8.85</b>
<b>Total equities</b>			<b>29,409,658</b>	<b>90.94</b>
<b>Participatory notes</b>				
<b>India</b>				
12,827	US\$	Maruti Suzuki India Ltd 08/02/2018	1,432,298	4.43
			<b>1,432,298</b>	<b>4.43</b>
<b>Total participatory notes</b>			<b>1,432,298</b>	<b>4.43</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>30,841,956</b>	<b>95.37</b>
<b>Real estate investment trusts</b>				
<b>Mexico</b>				
172,900	MXN	Fibra Uno Administracion SA de CV	328,801	1.02
			<b>328,801</b>	<b>1.02</b>
<b>Total real estate investment trusts</b>			<b>328,801</b>	<b>1.02</b>
<b>Total investment portfolio</b>			<b>31,170,757</b>	<b>96.39</b>
Cash at bank			1,076,518	3.33
Other assets and liabilities			90,826	0.28
<b>Total net assets</b>			<b>32,338,101</b>	<b>100.00</b>

The accompanying notes form an integral part of these consolidated financial statements.

## Ashmore SICAV Latin American Small-Cap Equity Fund

As at 30 June 2017

### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Equities</b>				
<b>Argentina</b>				
54,540	US\$	Adecoagro SA	544,855	1.67
97,500	US\$	Grupo Supervielle SA ADR	1,762,800	5.39
57,191	US\$	IRSA Inversiones y Representaciones SA ADR	1,379,447	4.22
32,221	US\$	Pampa Energia SA ADR	1,896,206	5.80
			<b>5,583,308</b>	<b>17.08</b>
<b>Brazil</b>				
344,374	BRL	Banco ABC Brasil SA - Pref	1,745,126	5.34
36,500	BRL	Equatorial Energia SA	596,867	1.83
376,161	BRL	Iochpe Maxion SA	1,889,178	5.78
94,600	BRL	Mahle-Metal Leve SA	555,337	1.70
345,700	BRL	MRV Engenharia e Participacoes SA	1,410,658	4.32
563,700	BRL	Rumo SA	1,471,668	4.50
154,100	BRL	SLC Agricola SA	981,366	3.00
101,800	BRL	Smiles SA	1,855,183	5.68
316,000	BRL	Tupy SA	1,516,457	4.64
			<b>12,021,840</b>	<b>36.79</b>
<b>Chile</b>				
693,038	CLP	Vina Concha y Toro SA	1,069,909	3.27
			<b>1,069,909</b>	<b>3.27</b>
<b>Colombia</b>				
195,778	COP	CEMEX Latam Holdings SA	749,771	2.29
269,400	US\$	Gran Tierra Energy Inc	603,456	1.85
			<b>1,353,227</b>	<b>4.14</b>
<b>Mexico</b>				
1,522,900	MXN	Corp Actinver SAB de CV	1,110,639	3.40
219,144	MXN	Corp Moctezuma SAB de CV	823,557	2.52
34,240	MXN	Grupo Elektra SAB DE CV	1,442,716	4.41
178,110	MXN	Grupo Simec SAB de CV Serie B*	629,692	1.93
567,200	MXN	Nemak SAB de CV	545,585	1.67
151,500	MXN	Rassini SAB de CV	753,911	2.31
272,786	MXN	Vitro SAB de CV Series A	1,149,334	3.52
			<b>6,455,434</b>	<b>19.76</b>
<b>Peru</b>				
4,440,254	PEN	Volcan Cia Minera SAA Serie B	1,135,195	3.47
			<b>1,135,195</b>	<b>3.47</b>
<b>Total equities</b>			<b>27,618,913</b>	<b>84.51</b>

\* As at 30 June 2017, this security was suspended from trading.

The accompanying notes form an integral part of these consolidated financial statements.

## 4: Schedules of Investments

### Ashmore SICAV Latin American Small-Cap Equity Fund *continued*

As at 30 June 2017

#### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Warrants</b>				
<b>Brazil</b>				
9,376	BRL	lochpe Maxion SA 03/06/2019	16,413	0.05
			<b>16,413</b>	<b>0.05</b>
<b>Total warrants</b>			<b>16,413</b>	<b>0.05</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>27,635,326</b>	<b>84.56</b>
<b>Real estate investment trusts</b>				
<b>Mexico</b>				
626,690	MXN	Macquarie Mexico Real Estate Management SA de CV	743,382	2.28
1,061,100	MXN	PLA Administradora Industrial S de RL de CV	1,958,665	5.99
			<b>2,702,047</b>	<b>8.27</b>
<b>Total real estate investment trusts</b>			<b>2,702,047</b>	<b>8.27</b>
<b>Total investment portfolio</b>			<b>30,337,373</b>	<b>92.83</b>
Cash at bank			2,408,167	7.37
Other assets and liabilities			(63,973)	(0.20)
<b>Total net assets</b>			<b>32,681,567</b>	<b>100.00</b>

The accompanying notes form an integral part of these consolidated financial statements.

## Ashmore SICAV Middle East Equity Fund

As at 30 June 2017

### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Equities</b>				
<b>Bahrain</b>				
17,308,175	US\$	Arab Banking Corp BSC	5,105,912	1.59
			<b>5,105,912</b>	<b>1.59</b>
<b>Egypt</b>				
2,852,836	EGP	Commercial International Bank Egypt SAE	12,589,005	3.93
3,688,824	EGP	Credit Agricole Egypt SAE	9,057,162	2.83
606,816	EGP	Egyptian International Pharmaceuticals EIPICO	3,701,176	1.15
4,276,000	EGP	Oriental Weavers	4,254,762	1.33
			<b>29,602,105</b>	<b>9.24</b>
<b>Kuwait</b>				
710,000	KWD	Human Soft Holding Co KSC	9,822,134	3.06
2,675,116	KWD	Mabane Co SAKC	6,864,016	2.14
1,381,665	KWD	Mezzan Holding Co KSCC	4,314,290	1.35
11,337,337	KWD	National Bank of Kuwait SAK	25,206,530	7.87
			<b>46,206,970</b>	<b>14.42</b>
<b>Oman</b>				
644,250	OMR	Oman Refreshment Co	3,345,450	1.04
			<b>3,345,450</b>	<b>1.04</b>
<b>Qatar</b>				
133,733	QAR	Qatar National Bank QPSC	4,639,955	1.45
			<b>4,639,955</b>	<b>1.45</b>
<b>Saudi Arabia</b>				
146,085	SAR	Abdullah Al Othaim Markets Co	4,478,473	1.40
1,377,256	SAR	Al Rajhi Bank	25,615,254	7.99
495,466	SAR	Alandalus Property Co	3,012,233	0.94
1,050,000	SAR	Banque Saudi Fransi	8,657,023	2.70
237,456	SAR	Bupa Arabia for Cooperative Insurance Co	8,330,034	2.60
125,000	SAR	Co for Cooperative Insurance	3,433,104	1.07
178,000	SAR	Dallah Healthcare Co	5,315,912	1.66
128,439	SAR	Herfy Food Services Co	1,931,936	0.60
28,803	SAR	Jarir Marketing Co	1,125,930	0.35
294,039	SAR	Middle East Healthcare Co	5,903,910	1.84
1,839,725	SAR	Samba Financial Group	12,700,615	3.96
301,322	SAR	Saudi Basic Industries Corp	8,221,927	2.57
270,673	SAR	Saudi Co For Hardware LLC	7,650,513	2.39
2,175,364	SAR	Saudi Electricity Co	14,791,489	4.62
286,000	SAR	Savola Group	3,841,296	1.20
618,067	SAR	Yanbu National Petrochemical Co	9,194,576	2.87
			<b>124,204,225</b>	<b>38.76</b>
<b>United Arab Emirates</b>				
5,631,675	AED	Abu Dhabi Commercial Bank PJSC	10,748,320	3.35
210,000	US\$	ADES International Holding Ltd	2,730,000	0.85
7,578,485	AED	Aramex PJSC	10,688,017	3.34

The accompanying notes form an integral part of these consolidated financial statements.

## 4: Schedules of Investments

### Ashmore SICAV Middle East Equity Fund *continued*

As at 30 June 2017

#### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Equities <i>continued</i></b>				
<b>United Arab Emirates <i>continued</i></b>				
524,809	US\$	DP World Ltd	10,979,004	3.43
1,120,628	AED	Dubai Islamic Bank PJSC	1,739,087	0.54
4,300,000	AED	Emaar Malls PJSC	2,950,217	0.92
5,796,052	AED	Emaar Properties PJSC	12,277,130	3.83
6,357,152	AED	Emirates NBD PJSC	14,088,734	4.40
414,375	GBP	NMC Health PLC	11,766,197	3.67
			<b>77,966,706</b>	<b>24.33</b>

<b>Total equities</b>			<b>291,071,323</b>	<b>90.83</b>
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#### Participatory notes

##### United Arab Emirates

5,682,484	US\$	Aramex PJSC 14/03/2019	8,014,067	2.50
1,753,515	US\$	Dubai Refreshments Co 05/03/2018	8,593,439	2.68
			<b>16,607,506</b>	<b>5.18</b>

<b>Total participatory notes</b>			<b>16,607,506</b>	<b>5.18</b>
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Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
<b>Total</b>			<b>307,678,829</b>	<b>96.01</b>

#### Other transferable securities and money market instruments

##### Equities

##### Kuwait

3,058,077	KWD	National Gulf Holding	–	–
			–	–

<b>Total equities</b>			<b>–</b>	<b>–</b>
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<b>Total other transferable securities and money market instruments</b>			<b>–</b>	<b>–</b>
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<b>Total investment portfolio</b>			<b>307,678,829</b>	<b>96.01</b>
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Cash at bank			5,540,156	1.73
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Other assets and liabilities			7,249,686	2.26
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<b>Total net assets</b>			<b>320,468,671</b>	<b>100.00</b>
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## Ashmore SICAV Indian Small-Cap Equity Fund

As at 30 June 2017

### Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Equities</b>				
<b>Bangladesh</b>				
452,398	BDT	BRAC Bank Ltd	452,988	5.41
			<b>452,988</b>	<b>5.41</b>
<b>India</b>				
73,907	INR	Ahluwalia Contracts India Ltd	368,234	4.40
140,240	INR	Allcargo Logistics Ltd	372,527	4.45
19,656	INR	Bharat Forge Ltd	332,270	3.97
40,322	INR	Capital First Ltd	416,117	4.97
111,493	INR	Claris Lifesciences Ltd	614,753	7.35
29,967	INR	Cyient Ltd	235,378	2.81
24,707	INR	Dishman Carbogen Amcis Ltd*	115,131	1.38
172,681	INR	Edelweiss Financial Services Ltd	511,464	6.11
125,643	INR	Essel Propack Ltd	475,262	5.68
119,542	INR	Exide Industries Ltd	407,798	4.87
175,386	INR	Granules India Ltd	361,965	4.33
122,358	INR	Gujarat Pipavav Port Ltd	283,002	3.38
52,671	INR	JK Lakshmi Cement Ltd	395,129	4.72
69,180	INR	Kitex Garments Ltd	294,485	3.52
393,041	INR	Meghmani Organics Ltd	306,163	3.66
163,253	INR	Orient Cement Ltd	356,372	4.26
85,732	INR	Parag Milk Foods Ltd	286,624	3.43
45,528	INR	Persistent Systems Ltd	480,478	5.74
657,800	INR	South Indian Bank Ltd	282,405	3.38
58,912	INR	Sudarshan Chemical Industries	335,859	4.01
41,511	INR	VA Tech Wabag Ltd	442,292	5.29
			<b>7,673,708</b>	<b>91.71</b>
<b>Total equities</b>			<b>8,126,696</b>	<b>97.12</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>8,126,696</b>	<b>97.12</b>
<b>Total investment portfolio</b>			<b>8,126,696</b>	<b>97.12</b>
Cash at bank			288,447	3.45
Other assets and liabilities			(47,430)	(0.57)
<b>Total net assets</b>			<b>8,367,713</b>	<b>100.00</b>

\* As at 30 June 2017, this security was suspended from trading.

The accompanying notes form an integral part of these consolidated financial statements.

## 4: Schedules of Investments

### Other Information on Investments

As at 30 June 2017

#### Breakdown by Country

##### Ashmore SICAV Emerging Markets Debt Fund

	% of investment portfolio
Venezuela	7.41
Brazil	6.23
Ecuador	6.04
Indonesia	4.64
Kazakhstan	4.36
Colombia	3.66
Mexico	3.61
Dominican Republic	3.46
Russia	3.41
South Africa	3.03
Belarus	2.98
Turkey	2.67
Peru	2.63
Philippines	2.57
Ukraine	2.50
Hungary	2.42
Lebanon	2.40
Pakistan	2.23
Argentina	2.14
Other	31.61

##### Ashmore SICAV Emerging Markets Sovereign Debt Fund

	% of investment portfolio
Venezuela	8.16
Ecuador	6.64
Indonesia	5.16
Kazakhstan	4.23
Mexico	3.90
Colombia	3.88
Dominican Republic	3.81
Belarus	3.38
South Africa	3.35
Russia	3.28
Brazil	3.08
Turkey	2.80
Philippines	2.79
Hungary	2.77
Peru	2.73
Lebanon	2.62
Pakistan	2.51
Argentina	2.32
Chile	2.27
Croatia	2.25
Romania	2.13
China	2.06
Other	23.88

##### Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

	% of investment portfolio
Mexico	11.82
Indonesia	11.30
Kazakhstan	9.16
Colombia	7.60
Chile	6.15
Peru	6.02
Panama	5.94
Hungary	5.25
Romania	4.55
Morocco	4.53
Uruguay	4.06
Philippines	3.79
Oman	2.86
Poland	2.58
India	2.57
Malaysia	2.19
China	2.18
Saudi Arabia	2.08
Other	5.37

##### Ashmore SICAV Local Currency Fund\*

	% of investment portfolio
Brazil	24.97
Global	23.42
Indonesia	11.89
Argentina	9.35
Peru	7.51
Mexico	7.20
Malaysia	5.74
India	5.22
Egypt	2.52
Other	2.18

\* These are the exposures of the bonds and money market instruments held by the Sub-Fund and are not indicative of its currency exposure.



## Other Information on Investments *continued*

As at 30 June 2017

### Breakdown by Country *continued*

#### Ashmore SICAV Emerging Markets Local Currency Bond Fund

	% of investment portfolio
Brazil	20.63
Mexico	11.33
Indonesia	10.71
South Africa	10.00
Russia	6.40
Turkey	6.09
Poland	5.53
Colombia	5.34
Malaysia	4.98
Thailand	3.84
Peru	3.31
India	3.04
Hungary	2.85
Argentina	2.15
China	2.11
Other	1.69

#### Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund\*

	% of investment portfolio
Mexico	23.00
Poland	12.64
Colombia	11.62
Malaysia	9.82
Hungary	8.68
Thailand	8.37
Peru	8.27
South Africa	6.09
Chile	3.99
Indonesia	2.47
Uruguay	2.15
Other	2.90

#### Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund\*\*

	% of investment portfolio
Brazil	17.18
Mexico	11.84
Indonesia	10.56
South Africa	10.09
Russia	7.55
Turkey	6.44
Poland	5.66
Colombia	5.35
Malaysia	5.21
Thailand	3.94
Peru	3.54
Hungary	3.05
Other	9.59

#### Ashmore SICAV Emerging Markets Absolute Return Debt Fund

	% of investment portfolio
Brazil	26.34
Mexico	13.93
Indonesia	12.11
China	8.74
Chile	8.54
Turkey	5.23
Russia	4.97
Kazakhstan	4.94
South Africa	4.89
Colombia	4.82
Other	5.49

\* These are the exposures of the bonds and money market instruments held by the Sub-Fund and are not indicative of its currency exposure.

\*\* A look through basis has been applied to Sub-Funds with investments in other Ashmore SICAV Sub-Funds.

## 4: Schedules of Investments

### Other Information on Investments *continued*

As at 30 June 2017

### Breakdown by Country *continued*

#### Ashmore SICAV Emerging Markets Total Return Fund

	% of investment portfolio
Brazil	11.65
Mexico	8.66
Venezuela	6.56
Indonesia	6.05
Ecuador	5.64
South Africa	5.09
Russia	4.55
Colombia	3.45
Kazakhstan	3.41
Turkey	3.29
Peru	2.81
Argentina	2.29
Dominican Republic	2.06
Other	34.49

#### Ashmore SICAV Emerging Markets Investment Grade Total Return Fund

	% of investment portfolio
Mexico	19.94
Colombia	7.44
Indonesia	6.67
Hungary	6.29
Peru	6.11
South Africa	6.03
Kazakhstan	5.69
Poland	5.29
Philippines	4.07
Malaysia	4.01
Uruguay	3.94
Chile	3.91
Romania	3.59
Panama	3.41
Morocco	3.28
Brazil	3.28
Other	7.05

#### Ashmore SICAV Emerging Markets Multi-Asset Fund

	% of investment portfolio
China	14.33
Brazil	12.13
South Korea	9.54
Russia	5.41
Indonesia	4.74
Mexico	4.69
Taiwan	4.63
India	4.38
South Africa	4.34
Venezuela	3.18
Ecuador	2.84
Other	29.79

#### Ashmore SICAV Emerging Markets Corporate Debt Fund\*

	% of investment portfolio
Brazil	17.83
Ukraine	7.67
Russia	7.66
United Arab Emirates	7.41
Jamaica	7.27
Kazakhstan	5.57
Ecuador	4.59
Colombia	4.37
Israel	4.31
Venezuela	4.02
China	3.64
Nigeria	2.93
Mongolia	2.74
Mexico	2.59
Other	17.40

\* A look through basis has been applied to Sub-Funds with investments in other Ashmore SICAV Sub-Funds.

## Other Information on Investments *continued*

As at 30 June 2017

### Breakdown by Country *continued*

#### Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

	% of investment portfolio
United Arab Emirates	10.80
Russia	8.85
Peru	8.78
China	8.17
Brazil	8.14
Mexico	7.52
Colombia	6.93
Israel	6.88
Kuwait	6.35
Kazakhstan	6.24
Qatar	5.27
Chile	3.56
India	3.34
Indonesia	2.19
Other	6.98

#### Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund

	% of investment portfolio
Brazil	21.27
Jamaica	9.84
Ukraine	9.61
Russia	8.07
Ecuador	6.20
Kazakhstan	5.91
Venezuela	5.40
Israel	4.32
Colombia	4.05
Nigeria	3.62
Mongolia	3.43
China	2.78
Other	15.50

#### Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund

	% of investment portfolio
Mexico	21.32
Russia	19.42
Brazil	12.89
South Africa	10.35
Singapore	10.13
India	5.41
Colombia	4.32
Global	4.23
China	3.91
Philippines	3.35
Argentina	2.50
Other	2.17

#### Ashmore SICAV Emerging Markets Asian Corporate Debt Fund

	% of investment portfolio
India	18.27
China	17.73
Hong Kong	16.78
Indonesia	12.01
Mongolia	7.20
South Korea	6.80
Thailand	6.27
Malaysia	5.46
Bangladesh	4.00
Philippines	2.95
Singapore	2.53

## 4: Schedules of Investments

### Other Information on Investments *continued*

As at 30 June 2017

### Breakdown by Country *continued*

#### Ashmore SICAV Emerging Markets Short Duration Fund

	% of investment portfolio
Brazil	17.68
Ecuador	15.24
Russia	12.39
Venezuela	9.62
Kazakhstan	6.65
Jamaica	5.40
Ukraine	4.71
South Africa	3.73
China	3.63
United Arab Emirates	3.38
Barbados	3.37
Lebanon	3.07
Belarus	2.79
Pakistan	2.36
Other	5.98

#### Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund\*

	% of investment portfolio
China	31.62
Taiwan	11.28
South Korea	10.82
Argentina	10.11
India	7.97
Brazil	5.67
Mexico	4.74
Indonesia	4.36
Turkey	3.01
Russia	2.67
Colombia	2.32
Thailand	2.23
Other	3.20

#### Ashmore SICAV Emerging Markets Frontier Equity Fund

	% of investment portfolio
Argentina	16.18
United Arab Emirates	14.95
Pakistan	11.12
Kuwait	9.44
Kenya	5.43
Vietnam	5.37
Peru	5.35
Georgia	4.83
Sri Lanka	4.51
Egypt	4.01
Nigeria	3.28
Mauritius	3.12
Philippines	2.69
Cote d'Ivoire	2.65
Colombia	2.15
Bangladesh	2.15
Other	2.77

#### Ashmore SICAV Emerging Markets Active Equity Fund

	% of investment portfolio
China	25.71
South Korea	15.87
Brazil	12.39
Taiwan	9.19
India	8.19
Russia	7.51
Mexico	6.33
South Africa	5.87
Indonesia	4.75
Hong Kong	3.10
Other	1.09

\* A look through basis has been applied to Sub-Funds with investments in other Ashmore SICAV Sub-Funds.

## Other Information on Investments *continued*

As at 30 June 2017

### Breakdown by Country *continued*

#### Ashmore SICAV Latin American Small-Cap Equity Fund

	% of investment portfolio
Brazil	39.68
Mexico	30.19
Argentina	18.40
Colombia	4.46
Peru	3.74
Chile	3.53

#### Ashmore SICAV Indian Small-Cap Equity Fund

	% of investment portfolio
India	94.43
Bangladesh	5.57

#### Ashmore SICAV Middle East Equity Fund

	% of investment portfolio
Saudi Arabia	40.37
United Arab Emirates	30.74
Kuwait	15.02
Egypt	9.62
Other	4.25

## 4: Schedules of Investments

### Other Information on Investments *continued*

As at 30 June 2017

#### Breakdown by Rating\*

Ratings	Ashmore SICAV Emerging Markets Debt Fund		Ashmore SICAV Emerging Markets Sovereign Debt Fund		Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
P-1	3,006,785	0.23	–	–	–	–
Aa2	4,620,916	0.35	1,154,025	0.29	1,452,060	1.03
Aa3	11,069,976	0.84	1,014,080	0.25	2,216,175	1.57
A1	32,634,722	2.47	12,706,499	3.16	10,756,737	7.61
A2	6,850,926	0.52	1,890,837	0.47	5,540,744	3.92
A3	64,118,978	4.85	26,108,814	6.50	17,248,249	12.20
Baa1	42,914,477	3.25	11,984,829	2.98	16,782,478	11.87
Baa2	135,259,289	10.23	48,530,362	12.08	35,730,929	25.25
Baa3	238,372,372	18.03	78,186,760	19.46	51,699,948	36.55
Ba1	67,902,730	5.14	20,685,487	5.15	–	–
Ba2	117,621,248	8.90	26,034,974	6.48	–	–
Ba3	90,280,144	6.83	29,521,789	7.35	–	–
B1	59,975,818	4.54	17,846,314	4.44	–	–
B2	193,867,501	14.67	57,359,025	14.28	–	–
B3	103,292,123	7.81	30,095,687	7.49	–	–
Caa1	15,045,482	1.14	4,188,965	1.04	–	–
Caa2	59,164,721	4.48	19,870,631	4.95	–	–
Caa3	37,128,870	2.81	12,745,689	3.17	–	–
Ca	1,673,280	0.12	155,680	0.04	–	–
C	574,851	0.04	–	–	–	–
Unrated / not rated	36,336,525	2.75	1,694,846	0.42	–	–
	<b>1,321,711,734</b>	<b>100.00</b>	<b>401,775,293</b>	<b>100.00</b>	<b>141,427,320</b>	<b>100.00</b>

  

Ratings	Ashmore SICAV Local Currency Fund		Ashmore SICAV Emerging Markets Local Currency Bond Fund		Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
P-1	532,021	23.41	–	–	–	–
A1	–	–	1,438,801	0.05	–	–
A2	111,003	4.89	429,241,943	14.85	3,481,364	33.96
A3	183,139	8.06	348,357,296	12.05	2,501,698	24.40
Baa1	–	–	199,551,104	6.90	1,407,784	13.73
Baa2	13,329	0.59	19,225,173	0.66	342,884	3.34
Baa3	306,448	13.49	982,633,602	33.99	1,941,446	18.94
Ba2	567,289	24.97	596,346,438	20.63	–	–
B2	45,958	2.02	22,561,625	0.78	–	–
B3	152,542	6.71	31,473,326	1.09	–	–
Unrated / not rated	360,343	15.86	260,265,398	9.00	577,487	5.63
	<b>2,272,072</b>	<b>100.00</b>	<b>2,891,094,706</b>	<b>100.00</b>	<b>10,252,663</b>	<b>100.00</b>

\* The investment ratings assigned by S&P, Moody's and Fitch have been compared for each security with the highest of the three taken to be the rating for that security. The rating description is sourced from the Moody's Investor Service rating scale.

## Other Information on Investments *continued*

As at 30 June 2017

### Breakdown by Rating\* *continued*

Ratings	Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund		Ashmore SICAV Emerging Markets Absolute Return Debt Fund		Ashmore SICAV Emerging Markets Total Return Fund	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
P-1	–	–	–	–	5,458,176	0.28
Aa2	–	–	–	–	3,000,465	0.15
Aa3	–	–	–	–	2,055,247	0.10
A1	–	–	575,700	3.98	34,363,230	1.74
A2	7,849,310	15.44	139,512	0.96	161,249,986	8.15
A3	6,367,577	12.53	843,453	5.83	127,895,244	6.46
Baa1	3,451,815	6.79	1,292,043	8.93	53,932,033	2.73
Baa2	329,625	0.65	1,901,636	13.14	134,728,336	6.81
Baa3	17,233,261	33.90	5,838,349	40.35	401,126,476	20.27
Ba1	–	–	756,885	5.23	62,731,764	3.17
Ba2	7,894,939	15.53	2,653,253	18.34	255,465,849	12.91
Ba3	–	–	–	–	87,768,386	4.44
B1	–	–	–	–	58,430,056	2.95
B2	386,949	0.76	–	–	234,352,726	11.84
B3	520,961	1.03	78,585	0.54	114,388,661	5.78
Caa1	–	–	–	–	11,349,356	0.57
Caa2	–	–	–	–	53,934,993	2.73
Caa3	–	–	–	–	75,449,605	3.81
Ca	–	–	–	–	408,240	0.02
C	–	–	–	–	513,791	0.03
Unrated / not rated	6,794,794	13.37	390,458	2.70	100,043,510	5.06
	<b>50,829,231</b>	<b>100.00</b>	<b>14,469,874</b>	<b>100.00</b>	<b>1,978,646,130</b>	<b>100.00</b>

\* The investment ratings assigned by S&P, Moody's and Fitch have been compared for each security with the highest of the three taken to be the rating for that security. The rating description is sourced from the Moody's Investor Service rating scale.

## 4: Schedules of Investments

### Other Information on Investments *continued*

As at 30 June 2017

### Breakdown by Rating\* *continued*

Ratings	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund		Ashmore SICAV Emerging Markets Multi-Asset Fund		Ashmore SICAV Emerging Markets Corporate Debt Fund	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
P-1	–	–	–	–	1,613	–
Aa3	–	–	202,910	0.25	3,408,445	0.26
A1	336,654	4.40	978,876	1.21	8,002,567	0.62
A2	1,347,827	17.61	318,265	0.39	6,329,685	0.49
A3	936,576	12.23	1,576,736	1.95	10,786,265	0.83
Baa1	697,175	9.11	964,724	1.19	20,867,805	1.61
Baa2	1,717,323	22.44	3,586,118	4.43	120,780,831	9.33
Baa3	2,501,233	32.68	6,885,112	8.51	116,078,093	8.97
Ba1	–	–	1,997,955	2.47	45,919,338	3.55
Ba2	–	–	5,303,904	6.56	97,331,678	7.52
Ba3	–	–	2,405,175	2.97	99,996,386	7.73
B1	–	–	1,619,316	2.00	93,449,109	7.22
B2	–	–	5,164,050	6.38	189,770,851	14.66
B3	–	–	3,535,630	4.37	108,656,477	8.40
Caa1	–	–	181,563	0.23	–	–
Caa2	–	–	1,508,443	1.87	27,688,615	2.14
Caa3	–	–	1,022,188	1.26	52,030,943	4.02
Ca	–	–	39,200	0.05	10,249,050	0.79
C	–	–	–	–	5,580,220	0.43
Unrated / not rated	116,886	1.53	43,608,593	53.91	277,411,826	21.43
	<b>7,653,674</b>	<b>100.00</b>	<b>80,898,758</b>	<b>100.00</b>	<b>1,294,339,797</b>	<b>100.00</b>

\* The investment ratings assigned by S&P, Moody's and Fitch have been compared for each security with the highest of the three taken to be the rating for that security. The rating description is sourced from the Moody's Investor Service rating scale.



## Other Information on Investments *continued*

As at 30 June 2017

### Breakdown by Rating\* *continued*

Ratings	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund		Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund		Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
P-1	556	–	–	–	477,749	4.23
Aa3	1,128,873	1.27	–	–	–	–
A1	3,256,982	3.67	–	–	–	–
A2	2,622,677	2.95	–	–	1,204,923	10.66
A3	4,208,381	4.74	–	–	–	–
Baa1	7,739,115	8.71	–	–	1,204,390	10.66
Baa2	33,747,766	38.00	2,836,762	3.42	535,121	4.73
Baa3	36,112,602	40.66	1,698,938	2.05	777,024	6.87
Ba1	–	–	3,672,413	4.43	1,806,878	15.99
Ba2	–	–	8,566,486	10.32	1,447,485	12.81
Ba3	–	–	8,980,258	10.82	–	–
B1	–	–	7,568,543	9.12	441,525	3.91
B2	–	–	16,162,885	19.48	333,837	2.95
B3	–	–	9,081,854	10.95	–	–
Caa2	–	–	2,234,517	2.69	–	–
Caa3	–	–	4,484,340	5.40	–	–
Ca	–	–	854,088	1.03	–	–
C	–	–	405,076	0.49	–	–
Unrated / not rated	–	–	16,424,318	19.80	3,073,774	27.19
	<b>88,816,952</b>	<b>100.00</b>	<b>82,970,478</b>	<b>100.00</b>	<b>11,302,706</b>	<b>100.00</b>

  

Ratings	Ashmore SICAV Emerging Markets Asian Corporate Debt Fund		Ashmore SICAV Emerging Markets Short Duration Fund	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
Aa2	431,287	2.06	–	–
A1	1,025,715	4.91	–	–
A3	2,064,553	9.87	–	–
Baa1	2,391,523	11.44	33,150,933	1.88
Baa2	1,603,264	7.67	65,251,019	3.70
Baa3	1,587,677	7.59	21,479,012	1.22
Ba1	872,664	4.17	123,112,572	6.98
Ba2	–	–	165,556,943	9.39
Ba3	2,982,618	14.27	278,167,606	15.77
B1	3,045,982	14.57	86,205,080	4.88
B2	1,923,619	9.20	472,821,942	26.81
B3	193,832	0.93	222,950,637	12.64
Caa2	–	–	7,244,274	0.41
Caa3	–	–	169,658,884	9.62
Unrated / not rated	2,784,373	13.32	118,135,276	6.70
	<b>20,907,107</b>	<b>100.00</b>	<b>1,763,734,178</b>	<b>100.00</b>

\* The investment ratings assigned by S&P, Moody's and Fitch have been compared for each security with the highest of the three taken to be the rating for that security. The rating description is sourced from the Moody's Investor Service rating scale.

## 4: Schedules of Investments

### Other Information on Investments *continued*

As at 30 June 2017

#### Breakdown by Industry Sector

##### Ashmore SICAV Emerging Markets Multi-Asset Fund

	% of investment portfolio
Government	33.47
Financial	24.83
Communications	13.94
Energy	9.57
Technology	7.79
Consumer, Non-cyclical	3.03
Industrial	2.84
Basic Materials	2.82
Other	1.71

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

	% of investment portfolio
Consumer, Cyclical	26.00
Financial	19.42
Industrial	18.35
Funds	8.86
Consumer, Non-cyclical	8.53
Technology	6.80
Utilities	4.11
Communications	3.93
Energy	2.30
Other	1.70

##### Ashmore SICAV Emerging Markets Active Equity Fund

	% of investment portfolio
Financial	38.80
Communications	24.71
Technology	12.86
Energy	5.66
Consumer, Non-cyclical	5.26
Consumer, Cyclical	4.94
Industrial	4.60
Basic Materials	3.17

##### Ashmore SICAV Middle East Equity Fund

	% of investment portfolio
Financial	54.28
Consumer, Non-cyclical	22.59
Industrial	6.08
Consumer, Cyclical	5.69
Basic Materials	5.66
Utilities	4.81
Energy	0.89

##### Ashmore SICAV Emerging Markets Frontier Equity Fund

	% of investment portfolio
Financial	53.14
Consumer, Non-cyclical	20.93
Industrial	7.52
Communications	6.34
Energy	5.43
Utilities	4.40
Technology	2.24

##### Ashmore SICAV Latin American Small-Cap Equity Fund

	% of investment portfolio
Financial	33.43
Consumer, Cyclical	22.04
Industrial	13.83
Consumer, Non-cyclical	8.56
Utilities	8.22
Communications	6.12
Basic Materials	5.82
Other	1.98

##### Ashmore SICAV Indian Small-Cap Equity Fund

	% of investment portfolio
Industrial	41.66
Financial	20.46
Consumer, Non-cyclical	20.45
Basic Materials	7.90
Technology	5.91
Consumer, Cyclical	3.62

# Notes

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Notes to the Consolidated Financial Statements

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## 5: Notes

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### Notes to the Consolidated Financial Statements

#### 1. General

Ashmore SICAV (the “Company”) is incorporated as a société anonyme (public limited company) under the laws of the Grand-Duchy of Luxembourg and qualifies as an open-ended société d'investissement à capital variable (a “SICAV”). It is authorised as an undertaking for collective investment in transferable securities under part I of the law dated 17 December 2010 on undertakings for collective investment (the “Law of 2010”), as amended by the law of 10 May 2016.

The Company was incorporated under the laws of the Grand-Duchy of Luxembourg on 19 December 2002 for an unlimited period of time. It is registered under number B 90279 at the Register of Commerce at the District Court of Luxembourg.

The Memorandum and Articles of Association of the Company were published in the Mémorial, Recueil Spécial des Sociétés et Associations du Grand-Duché de Luxembourg (the “Mémorial”) and filed with the Registry of the Luxembourg District Court where they may be consulted and copies may be obtained upon the payment of Registry fees.

As at 30 June 2017, the Company comprised 23 active Sub-Funds (individually the “Sub-Fund” and collectively the “Sub-Funds”):

- Ashmore SICAV Emerging Markets Debt Fund
- Ashmore SICAV Emerging Markets Sovereign Debt Fund
- Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund
- Ashmore SICAV Local Currency Fund
- Ashmore SICAV Emerging Markets Local Currency Bond Fund
- Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund
- Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund
- Ashmore SICAV Emerging Markets Absolute Return Debt Fund
- Ashmore SICAV Emerging Markets Total Return Fund
- Ashmore SICAV Emerging Markets Investment Grade Total Return Fund
- Ashmore SICAV Emerging Markets Multi-Asset Fund
- Ashmore SICAV Emerging Markets Corporate Debt Fund
- Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund
- Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund
- Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund
- Ashmore SICAV Emerging Markets Asian Corporate Debt Fund
- Ashmore SICAV Emerging Markets Short Duration Fund
- Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund
- Ashmore SICAV Emerging Markets Frontier Equity Fund
- Ashmore SICAV Emerging Markets Active Equity Fund
- Ashmore SICAV Latin American Small-Cap Equity Fund
- Ashmore SICAV Middle East Equity Fund
- Ashmore SICAV Indian Small-Cap Equity Fund

On 31 March 2017, the Ashmore SICAV 3 Emerging Markets Multi-Asset Fund merged in to the Company, as the Ashmore SICAV Emerging Markets Multi-Asset Fund.

## Notes to the Consolidated Financial Statements *continued*

### 1. General *continued*

#### Share class information

As per the Prospectus dated March 2017, the Sub-Funds may contain the following share class currencies:

Institutional	Institutional II	Institutional III	Institutional IV	Retail	Retail II	Z	Z 2
AUD, BRL, CAD, CHF, DKK, EUR, EUR (unhedged)* GBP, GBP (unhedged)**, MXN, NOK, SEK, SGD, US\$	JPY, JPY (unhedged)	AUD, BRL, CAD, CHF, DKK, EUR, GBP, GBP (unhedged)**, MXN, NOK, SEK, SGD, US\$	CHF, EUR, GBP, USD	AUD, BRL, CAD, CHF, DKK, EUR, GBP, GBP (unhedged)**, MXN, NOK, SEK, SGD, US\$	CHF, EUR, GBP, USD	CHF, EUR, GBP, GBP (unhedged)**, US\$	CHF, EUR, GBP, GBP (unhedged)**, US\$

\* The EUR (unhedged) Class is only available within the Ashmore SICAV Emerging Markets Local Currency Bond Fund.

\*\* The GBP (unhedged) Class is only available within the Ashmore SICAV Emerging Markets Frontier Equity Fund.

As at 30 June 2017, the active Institutional Class Shares of all the Ashmore SICAV Sub-Funds were listed on the Luxembourg Stock Exchange, with the exception of the following share classes:

- Institutional Class Shares (EUR) Accumulation of the Ashmore SICAV Emerging Markets Debt Fund and the Ashmore SICAV Emerging Markets Local Currency Bond Fund;
- Institutional Class Shares (GBP) Accumulation of the Ashmore SICAV Emerging Markets Sovereign Debt Fund, the Ashmore SICAV Emerging Markets Local Currency Bond and the Ashmore SICAV Emerging Markets Multi-Asset Fund;
- Institutional Class Shares (US\$) Accumulation of the Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund, the Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund and the Ashmore SICAV Middle East Equity Fund;
- Institutional Class Shares (EUR) Income of the Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund;
- Institutional Class Shares (GBP) Income of the Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund; and
- Institutional Class Shares (US\$) Income of the Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund, the Ashmore SICAV Emerging Markets Investment Grade Total Return Fund, the Ashmore SICAV Emerging Markets Multi-Asset Fund, the Ashmore SICAV Latin American Small-Cap Equity Fund, the Ashmore SICAV Middle East Equity Fund and the Ashmore SICAV Indian Small-Cap Equity Fund.

As at 30 June 2017, the Institutional III Class Shares (US\$) Accumulation of the Ashmore SICAV Emerging Markets Absolute Return Debt Fund were listed on the Luxembourg Stock Exchange.

The following table presents share class launches and terminations, which took place during the period under review:

Sub-Fund	Classes launched	Classes terminated	Number of classes active as at 30 June 2017
Ashmore SICAV Emerging Markets Debt Fund	Z (CHF) Income	Retail (NOK) Income	24
Ashmore SICAV Emerging Markets Sovereign Debt Fund	–	–	11
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	Institutional (EUR) Income	–	3
Ashmore SICAV Local Currency Fund	Institutional III (US\$) Accumulation	Institutional III (US\$) Accumulation, Z (CHF) Accumulation, Z (EUR) Income	10
Ashmore SICAV Emerging Markets Local Currency Bond Fund	–	–	17
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	–	Institutional III (US\$) Accumulation	2

## 5: Notes

### Notes to the Consolidated Financial Statements *continued*

#### 1. General *continued*

##### Share class information *continued*

The following table presents share class launches and terminations, which took place during the period under review *continued*.

Sub-Fund	Classes launched	Classes terminated	Number of classes active as at 30 June 2017
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund	Institutional (US\$) Income	–	3
Ashmore SICAV Emerging Markets Absolute Return Debt Fund	–	–	3
Ashmore SICAV Emerging Markets Total Return Fund	Z (US\$) Accumulation	–	14
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	Institutional (US\$) Income, Institutional III (US\$) Accumulation	Institutional (EUR) Income, Institutional (US\$) Income	2
Ashmore SICAV Emerging Markets Multi-Asset Fund	Institutional (GBP) Accumulation, Institutional (US\$) Income, Institutional III (US\$) Accumulation	–	3
Ashmore SICAV Emerging Markets Corporate Debt Fund	–	Institutional III (US\$) Accumulation	26
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	Institutional (US\$) Accumulation	–	6
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	Institutional (US\$) Accumulation, Institutional (GBP) Income	Institutional (US\$) Accumulation	4
Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund	Institutional (EUR) Accumulation	–	7
Ashmore SICAV Emerging Markets Asian Corporate Debt Fund	–	Institutional (US\$) Income	3
Ashmore SICAV Emerging Markets Short Duration Fund	Retail (CAD) Accumulation	–	30
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	–	Retail (EUR) Income	5
Ashmore SICAV Emerging Markets Frontier Equity Fund	Z 2 (US\$) Accumulation, Z 2 (GBP) Income	–	6
Ashmore SICAV Emerging Markets Active Equity Fund	–	–	3
Ashmore SICAV Latin American Small-Cap Equity Fund	–	–	2
Ashmore SICAV Middle East Equity Fund	–	–	4
Ashmore SICAV Indian Small-Cap Equity Fund	–	–	3

Shares denominated in AUD, CAD, CHF, DKK, EUR (with the exception of EUR unhedged), GBP, JPY (with the exception of JPY unhedged), MXN, NOK, SEK and SGD may, at the Investment Manager's absolute discretion, be hedged with respect to currency movements in relation to their currency of denomination against the US\$. In order to achieve this, the Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of these share classes, currency forwards, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in the Prospectus, in order to preserve the current AUD, CAD, CHF, DKK, EUR, GBP, JPY, MXN, NOK, SEK and SGD value of the portion, in whole or in part, of the assets attributable to the relevant AUD, CAD, CHF, DKK, EUR, GBP, JPY, MXN, NOK, SEK and SGD share classes that are invested in US\$ denominated assets.

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## Notes to the Consolidated Financial Statements *continued*

### 1. General *continued*

#### Share class information *continued*

As at 30 June 2017, all share classes denominated in currencies other than US\$ were hedged, except for the Institutional II Class Shares (JPY unhedged) Accumulation of the Ashmore SICAV Emerging Markets Sovereign Debt Fund and the Institutional Class Shares (EUR unhedged) Income of the Ashmore SICAV Emerging Markets Local Currency Bond Fund.

### 2. Principal accounting policies

#### a) Presentation of consolidated financial statements

The consolidated financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment.

This report is presented on the basis of the latest net asset value calculated during the financial period (i.e. 30 June 2017).

#### b) Basis of consolidation

The consolidated financial statements of the Company and the financial statements of each Sub-Fund are expressed in US\$ (the "reference currency"). The Consolidated Statement of Net Assets and the Consolidated Statement of Operations and Changes in Net Assets are the sum of the individual Statements of Net Assets and the sum of the individual Statements of Operations and Changes in Net Assets of each Sub-Fund adjusted to eliminate transactions and balances between Sub-Funds.

The consolidated financial statements include all the assets, liabilities and operations of the Company. Transactions between Sub-Funds (linked to investments in other Ashmore SICAV Sub-Funds) are fully eliminated on consolidation but this has no impact on the results and financial positions of the individual Sub-Funds.

#### c) Net asset value adjustment

##### Swing pricing

Shares of the Sub-Funds may suffer a reduction in value as a result of subscriptions, redemptions and/or conversions in and out of the Sub-Funds due to the transaction costs incurred in the purchase and sale of the underlying investments and the spread between the buying and selling prices. This is known as "dilution". In order to counter this and to protect Shareholders' interests, the Management Company may apply "swing pricing" as part of its valuation policy. This will mean that in certain circumstances the Management Company may make adjustments to the calculation of the net asset values per share, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

The net asset value of the Sub-Fund may, therefore, be swung by an amount equal to the actual bid or offer spread. Such adjustments may vary from Sub-Fund to Sub-Fund based on normal dealing and other costs for the particular assets in which a Sub-Fund is invested, and will not normally exceed 2% of the original net asset value per share. However, the Board of Directors may decide to increase this adjustment limit above the 2% in exceptional circumstances to protect Shareholders' interests.

The swing pricing mechanism may apply across all Sub-Funds.

No swing pricing mechanism was applied to the net asset values as at 30 June 2017.

## 5: Notes

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### Notes to the Consolidated Financial Statements *continued*

#### 2. Principal accounting policies

##### c) Net asset value adjustment *continued*

###### Fair value adjustment

Fair value factors may be applied to the valuation of equities and participatory notes when a significant event affecting a market occurs after the close of that market but before the time as of which a Sub-Fund's net asset value is calculated.

To address the impact of such significant events, a quantitative fair valuation model is supplied by Investment Technology Group ("ITG") to produce factors. ITG monitors and back tests the factors for appropriateness. The factors may increase or decrease the valuation of a security and not all securities in the same exchange or market will necessarily be impacted to the same degree or even in the same direction. The purpose of this adjustment is to offer protection to the existing/remaining investors within the Sub-Funds to ensure that the asset pricing within the NAV (price) of the Sub-Fund, where a particular market is closed, is in line with the expected market valuations of the assets when the NAV is struck.

Where available, factors are supplied daily by ITG and are applied by the Administrator to equity prices subject to there being a 50 basis points movement in the S&P 500 ® index on the respective Sub-Funds' valuation day.

As at 30 June 2017, the net asset values of equity securities were not adjusted in this manner.

##### d) Valuation of investments of each Sub-Fund

Securities listed on a recognised stock exchange or dealt in on any other regulated market that operates regularly, is recognised and is open to the public, are valued at the last known available closing bid price on the valuation date. If such a price is not available, a closing mid price (the mean of the last closing bid and asking prices) may be taken as a basis for the valuation. If a security is traded on several stock exchanges, the valuation is made on the basis of the last known bid price on the main market on which the securities are traded. In the case of securities for which trading on a stock exchange is not significant, but which are bought and sold on a secondary market with regulated trading among security dealers (with the effect that the price is set on a market basis), the valuation may be based on this secondary market. Securities traded on a regulated market are valued in the same way as securities listed on a stock exchange.

Participatory notes are priced based on the underlying security price, the currency exchange rate and conversion ratio where the underlying security is trading. If insufficient information is available, an available issuer price may be applied.

Where the Company enters into a fully funded total return swap ("TRS") transaction with a swap counterparty, pursuant to which the Company makes an initial payment equal to the estimated value of the underlying Emerging Market debt security, loan or other financial instrument, the TRS is valued using the same rules as the underlying asset it represents. Fully funded TRS instruments are recognised as investments and are therefore disclosed in the Schedules of Investments.

Loan participations are traded in the secondary market and are priced using a pricing vendor quote, or if unavailable, a broker quote.

Investments in open-ended funds are valued on the basis of the last available NAV of the units or shares of such funds.



## Notes to the Consolidated Financial Statements *continued*

### 2. Principal accounting policies *continued*

#### d) Valuation of investments of each Sub-Fund *continued*

Money market instruments are valued on an amortised cost basis.

Where investments are neither listed on any stock exchange nor traded on any regulated markets, these investments are valued in good faith based on information provided by any person whom the Board of Directors considers to be suitably qualified (an "Approved Person"). The Approved Persons include the Pricing Methodology & Valuation Committee of the Investment Manager and certain brokers. For more information on the fair value measurement of hard to price assets, see note 18.

#### e) Valuation of financial derivative instruments

The value of financial derivative instruments not traded on a stock exchange or other regulated market is consistently determined for each different variety of contracts as follows:

Forward currency contracts are valued at market value based on the forward rate prevailing on the valuation date of the assets. The forward rate applied is based on WM/Reuters (4 p.m. GMT).

Interest rate swaps, currency swaps, swaptions and OTC options are valued based on daily counterparty prices verified against third-party pricing agents.

Futures contracts are valued using the last available price on the exchange where the contracts are traded.

#### f) Realised gain/loss on sales of investments in securities of each Sub-Fund

Realised gains or losses on the sale of investments in securities are determined on the basis of the weighted average acquisition cost with tax lots. Investments in securities are accounted for on a trade date basis, net of any applicable tax.

#### g) Foreign currency translation

Assets and liabilities expressed in currencies other than the reference currency of each Sub-Fund have been converted into the reference currency at the foreign exchange rate prevailing as at 30 June 2017.

Income and expenses in currencies other than the reference currency of each Sub-Fund are converted into the reference currency at the foreign exchange rate ruling at the transaction date. Realised and unrealised gains or losses on foreign currency translation are accounted for in the Consolidated Statement of Operations and Changes in Net Assets.

The acquisition cost of investments expressed in currencies other than the reference currency of each Sub-Fund is converted into the reference currency at the foreign exchange rate prevailing at the date of acquisition.

The principal exchange rates applied as at 30 June 2017 were as follows:

US\$	US dollar =	3.672950	AED	United Arab Emirates dirham
US\$	US dollar =	16.607500	ARS	Argentine peso
US\$	US dollar =	1.303696	AUD	Australian dollar
US\$	US dollar =	80.595000	BDT	Bangladeshi taka
US\$	US dollar =	0.377300	BHD	Bahraini dinar
US\$	US dollar =	3.313250	BRL	Brazilian real
US\$	US dollar =	1.298700	CAD	Canadian dollar
US\$	US dollar =	0.957650	CHF	Swiss franc
US\$	US dollar =	664.725000	CLP	Chilean peso
US\$	US dollar =	6.780450	CNH	Offshore Chinese yuan renminbi
US\$	US dollar =	6.779500	CNY	Onshore Chinese yuan renminbi

## 5: Notes

### Notes to the Consolidated Financial Statements *continued*

#### 2. Principal accounting policies *continued*

##### g) Foreign currency translation *continued*

The principal exchange rates applied as at 30 June 2017 were as follows *continued*:

US\$	US dollar =	3,055.070000	COP	Colombian peso
US\$	US dollar =	22.896850	CZK	Czech Republic koruna
US\$	US dollar =	18.120000	EGP	Egyptian pound
US\$	US dollar =	0.876770	EUR	Euro
US\$	US dollar =	0.769853	GBP	British pound sterling
US\$	US dollar =	7.806450	HKD	Hong Kong dollar
US\$	US dollar =	271.009650	HUF	Hungarian forint
US\$	US dollar =	13,327.500000	IDR	Indonesian rupiah
US\$	US dollar =	3.489700	ILS	Israeli shekel
US\$	US dollar =	64.637500	INR	Indian rupee
US\$	US dollar =	0.709500	JOD	Jordanian dinar
US\$	US dollar =	112.360000	JPY	Japanese yen
US\$	US dollar =	103.700000	KES	Kenyan shilling
US\$	US dollar =	1,144.150000	KRW	South Korean won
US\$	US dollar =	0.303600	KWD	Kuwaiti dinar
US\$	US dollar =	153.550000	LKR	Sri Lankan rupee
US\$	US dollar =	34.410000	MUR	Mauritian rupee
US\$	US dollar =	18.099750	MXN	Mexican peso
US\$	US dollar =	4.292650	MYR	Malaysian ringgit
US\$	US dollar =	314.750000	NGN	Nigerian naira
US\$	US dollar =	8.376650	NOK	Norwegian krone
US\$	US dollar =	0.385150	OMR	Omani rial
US\$	US dollar =	3.246500	PEN	Peruvian nuevo sol
US\$	US dollar =	50.460000	PHP	Philippine peso
US\$	US dollar =	104.835000	PKR	Pakistani rupee
US\$	US dollar =	3.708300	PLN	Polish zloty
US\$	US dollar =	3.660400	QAR	Qatari riyal
US\$	US dollar =	3.995500	RON	Romanian new leu
US\$	US dollar =	59.268750	RUB	Russian ruble
US\$	US dollar =	3.750250	SAR	Saudi Arabian riyal
US\$	US dollar =	8.434550	SEK	Swedish krona
US\$	US dollar =	1.376850	SGD	Singapore dollar
US\$	US dollar =	33.970000	THB	Thai baht
US\$	US dollar =	3.522550	TRY	New Turkish lira
US\$	US dollar =	30.420000	TWD	Taiwanese dollar
US\$	US dollar =	28.405000	UYU	Uruguayan peso
US\$	US dollar =	22,731.000000	VND	Vietnamese dong
US\$	US dollar =	575.123450	XOF	West African CFA franc
US\$	US dollar =	13.102500	ZAR	South African rand

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## Notes to the Consolidated Financial Statements *continued*

### 2. Principal accounting policies *continued*

#### h) Income and expenses

##### Allocation of expenses

Expenses which can be allocated directly to a Sub-Fund are charged to the relevant Sub-Fund. Expenses which cannot be allocated directly are divided among the Sub-Funds in proportion to the net assets of each Sub-Fund.

##### Income

Interest income is accrued on a daily basis net of withholding tax. Dividend income from quoted equity investments and collective investment schemes is shown net of withholding tax deducted at source and is recorded as income on the ex-dividend date.

All Sub-Funds account for bond and bank interest, with the exception of non-performing assets, on an effective interest rate basis.

Interest income on non-performing assets, pay-in-kind instruments (PIK) and PIK paired with profit participating notes (PIK/PPN) is recognised on receipt unless the Investment Manager deems it appropriate to recognise income on an accruals basis.

#### i) Repurchase agreements

Securities sold under agreements to repurchase are treated as collateralised borrowing transactions. The securities continue to be carried on the Consolidated Statement of Net Assets at market value and the related loans are carried at the amount at which the securities were sold under the agreement. The interest expense and interest income recognised under these agreements and the interest income on underlying securities are included in the Consolidated Statement of Net Assets and in the Consolidated Statement of Operations and Changes in Net Assets.

The interest expense or interest income is accrued on a daily basis.

Reverse repurchase agreements are securities purchased subject to a simultaneous agreement to sell those securities at an agreed later date at an agreed price. Reverse repurchase agreements are reported as receivables and are carried at cost.

Interest earned on reverse repurchase agreements is recognised as interest income over the term of the agreement using the straight-line method.

#### j) Equalisation

Income equalisation arrangements may be applied to some or all the Sub-Funds. These measures are designed to ensure that the income per share which is distributed or deemed distributed in respect of a distribution period is not impacted by changes in the number of shares in issue during that period. As a consequence, the first distribution received by a Shareholder in an impacted Sub-Fund following the purchase of shares in that Sub-Fund will represent partly participation in income received by the Sub-Fund and partly a return of capital.

### 3. Expenses

#### Management fees

The Investment Manager is entitled to receive from each Sub-Fund a management fee at an annual rate expressed as a percentage of the net asset value of each share class of each Sub-Fund and as determined in the Sub-Fund's Appendix of the Prospectus.

## 5: Notes

### Notes to the Consolidated Financial Statements *continued*

#### 3. Expenses *continued*

##### Management fees *continued*

The management fees are calculated on the basis of the average net asset value of the relevant class payable monthly in arrears. The annual rates applied were as follows:

	Institutional Class Shares %	Institutional II Class Shares %	Institutional IV Class Shares %	Retail Class Shares %	Retail II Class Shares %	Z Class Shares %	Z 2 Class Shares %
Ashmore SICAV Emerging Markets Debt Fund	0.95*	0.40*	N/A	1.50*	N/A	0.95*	0.75
Ashmore SICAV Emerging Markets Sovereign Debt Fund	0.85*	0.40*	N/A	1.40	N/A	0.85	0.70*
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	0.80*	0.40*	N/A	1.35	N/A	0.80	0.65
Ashmore SICAV Local Currency Fund	1.00*	0.40	N/A	1.50*	N/A	1.00*	0.80
Ashmore SICAV Emerging Markets Local Currency Bond Fund	0.95*	0.40	N/A	1.50*	N/A	0.95*	0.75
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	0.90*	0.40	N/A	1.50	N/A	0.90	0.70
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund	0.95*	0.40	N/A	1.50	N/A	0.95	0.75
Ashmore SICAV Emerging Markets Absolute Return Debt Fund	1.00*	0.40	0.65	1.50	1.25	1.00*	0.65
Ashmore SICAV Emerging Markets Total Return Fund	1.10*	0.40	N/A	1.75*	N/A	1.10*	0.90*
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	0.85*	0.40	N/A	1.40	N/A	0.85	0.70
Ashmore SICAV Emerging Markets Multi-Assets Fund	1.50*	0.40	N/A	1.95	N/A	1.50	1.20
Ashmore SICAV Emerging Markets Corporate Debt Fund	1.15*	0.40	N/A	1.75*	N/A	1.15*	0.95*
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	1.10*	0.40*	N/A	1.65	N/A	1.10*	0.90
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	1.15*	0.40	N/A	1.75	N/A	1.15	0.95
Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund	1.35*	0.40	N/A	1.95*	N/A	1.35*	1.10
Ashmore SICAV Emerging Markets Asian Corporate Debt Fund	1.05	0.40	N/A	1.75*	N/A	1.05*	0.85
Ashmore SICAV Emerging Markets Short Duration Fund	0.65*	0.40	N/A	1.30*	N/A	0.65*	0.55*
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	1.50*	0.40	N/A	1.95*	N/A	1.50*	1.20
Ashmore SICAV Emerging Markets Frontier Equity Fund	1.50*	0.40	N/A	1.95*	N/A	1.50*	1.00*
Ashmore SICAV Emerging Markets Active Equity Fund	1.00*	0.40	0.80	1.75	1.55	1.00*	0.80
Ashmore SICAV Latin American Small-Cap Equity Fund	1.50*	0.40	N/A	1.95	N/A	1.50	1.20
Ashmore SICAV Middle East Equity Fund	1.50*	0.40	N/A	1.95	N/A	1.50*	1.20
Ashmore SICAV Indian Small-Cap Equity Fund	1.50*	0.40	N/A	1.95*	N/A	1.50	1.20

\* Active as at 30 June 2017.

The Investment Manager is not entitled to management fees from the Institutional III share classes.

The Investment Manager has appointed Ashmore Equities Investment Management (US) L.L.C. to act as Sub-Manager of the Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund, the Ashmore SICAV Emerging Markets Frontier Equity Fund, the Ashmore SICAV Latin American Small-Cap Equity Fund, the Ashmore SICAV Middle East Equity Fund and the Ashmore SICAV Indian Small-Cap Equity Fund. The Sub-Manager is entitled to management fees payable by the Investment Manager out of its own assets.

#### 4. Depositary fees

Under the terms of the Depositary Agreement with Northern Trust Global Services Limited, Luxembourg Branch, the fees due to the Depositary are calculated as 0.01 % per annum of the Company's net assets for the execution of its duties as Custodian and Paying Agent, and 0.01 % per annum of the Company's net assets for the execution of its duties as Depositary.

Depending on the requirements of the jurisdictions in which the investments of the Sub-Funds are issued, the Depositary may use the services of one or more sub-custodians. The Depositary is entitled to reimbursement by the Company of reasonable out-of-pocket expenses incurred by it in performing its duties and the fees and charges of any correspondents and agents including any sub-custodians.

## Notes to the Consolidated Financial Statements *continued*

### 5. Fund accounting and Management Company fees

The calculation of the administration fees for the Sub-Funds is as follows:

- Management Company fees: 0.015% per annum of the Sub-Fund's net assets (fees are capped at US\$1million per annum for all Luxembourg Management Company services provided to Ashmore SICAV entities);
- Fund accounting fees: 0.02% per annum of the Sub-Fund's net assets.

### 6. Other operating expenses

Other operating expenses represent amounts paid by the Company relating to the operations of the Sub-Funds. They include legal fees, audit fees, the cost of printing and distributing the prospectuses and the annual and semi-annual reports, Directors' fees, Directors' insurance fees, financial servicing fees, regulatory fees and other professional fees. They also include fees in connection with obtaining or maintaining any registration or authorisation of the Company with any governmental agency or stock exchange as well as the cost of publication of information, bank charges and other miscellaneous expenses.

### 7. Taxation

Under Luxembourg law, the Company is not subject to any taxes on income or capital gains. However, the Company is subject to the "Taxe d'abonnement" or "Subscription tax" of; 0.01% per annum for all net assets attributable to Institutional, Institutional II, Institutional III and Institutional IV Class Shares (shares which are only sold to and held by Institutional Investors), as well as any net assets in Sub-Funds whose exclusive object is collective investment in money market instruments and the placing of deposits with credit institutions; and 0.05% per annum for all net assets attributable to Retail, Retail II, Z and Z 2 Class Shares. This tax is payable quarterly and is calculated on the basis of the net asset value of each share class at the end of the relevant calendar quarter.

No subscription tax is paid on the assets held by the Sub-Funds in other undertakings for collective investment already subject to that tax in Luxembourg.

UK reporting status is granted retrospectively by the UK taxation authorities. The UK taxation authorities approved the reporting status applications for the share classes where the Company made applications for the year ended 31 December 2016.

The current list of share classes with UK reporting status and the effective dates when they entered into the UK reporting fund regime can be found on the hmrc.gov.uk website.

The Board of Directors intends to apply to the UK taxation authorities for UK reporting status for the year ended 31 December 2017 and for subsequent years if the Board of Directors deems it appropriate to do so.

### 8. Transaction costs

Transaction costs represent costs incurred by the Company in relation to the purchase and sale of transferable securities and loan agreements, and costs incurred by the Company in relation to trade communication services. For further information on transaction costs, please refer to Supplementary Information – Direct transaction costs.

### 9. Other assets and liabilities

As at 30 June 2017, "Other assets" comprised:

	Ashmore SICAV Emerging Markets Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$	Ashmore SICAV Local Currency Fund US\$
Receivable on sales of investments	20,946	–	–	–
Receivable on subscriptions	5,280,976	112,219	–	–
Accrued income on investments	23,072,169	7,394,898	1,922,720	30,076
Prepaid fees	24,766	11,630	4,702	20
	<b>28,398,857</b>	<b>7,518,747</b>	<b>1,927,422</b>	<b>30,096</b>

## 5: Notes

### Notes to the Consolidated Financial Statements *continued*

#### 9. Other assets and liabilities *continued*

As at 30 June 2017, "Other assets" comprised *continued*.

	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund US\$	Ashmore SICAV Emerging Markets Absolute Return Debt Fund US\$
Receivable on sales of investments	6,450,369	34	126,195	–
Receivable on subscriptions	290,233	–	–	–
Accrued income on investments	57,020,178	154,228	993,628	248,044
Prepaid fees	42,078	39	678	968
	<b>63,802,858</b>	<b>154,301</b>	<b>1,120,501</b>	<b>249,012</b>

	Ashmore SICAV Emerging Markets Total Return Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US\$	Ashmore SICAV Emerging Markets Multi-Asset Fund US\$	Ashmore SICAV Emerging Markets Corporate Debt Fund US\$
Receivable on sales of investments	7,044,685	–	142	902,202
Receivable on subscriptions	274,547	–	–	5,204
Accrued income on investments	31,634,742	103,447	910,636	18,023,516
Prepaid fees	54,374	1,206	9,712	45,383
	<b>39,008,348</b>	<b>104,653</b>	<b>920,490</b>	<b>18,976,305</b>

	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Asian Corporate Debt Fund US\$
Receivable on sales of investments	–	311,318	–	–
Accrued income on investments	982,524	1,286,894	195,049	286,840
Prepaid fees	3,039	558	252	236
	<b>985,563</b>	<b>1,598,770</b>	<b>195,301</b>	<b>287,076</b>

	Ashmore SICAV Emerging Markets Short Duration Fund US\$	Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund US\$	Ashmore SICAV Emerging Markets Frontier Equity Fund US\$	Ashmore SICAV Emerging Markets Active Equity Fund US\$
Receivable on sales of investments	21,838	–	166,663	–
Receivable on subscriptions	47,976,509	–	3,731,494	–
Accrued income on investments	26,163,391	1,654	65,519	108,615
Prepaid fees	43,628	2,136	3,409	15,054
	<b>74,205,366</b>	<b>3,790</b>	<b>3,967,085</b>	<b>123,669</b>

## Notes to the Consolidated Financial Statements *continued*

### 9. Other assets and liabilities *continued*

As at 30 June 2017, "Other assets" comprised *continued*:

	Ashmore SICAV Latin American Small-Cap Equity Fund US\$	Ashmore SICAV Middle East Equity Fund US\$	Ashmore SICAV Indian Small-Cap Equity Fund US\$
Receivable on sales of investments	–	13,706,979	208
Receivable on subscriptions	–	162	14,287
Accrued income on investments	13,897	802	2,196
Prepaid fees	448	7,239	178
	<b>14,345</b>	<b>13,715,182</b>	<b>16,869</b>

As at 30 June 2017, "Other liabilities" comprised:

	Ashmore SICAV Emerging Markets Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$	Ashmore SICAV Local Currency Fund US\$
Payable on purchases of investments	2,314,836	219,524	–	12,060
Payable on redemptions	135,928	3,619	–	86,043
Accrued management fees	930,091	181,850	82,045	6,390
Accrued audit fees	23,014	8,071	1,827	210
Accrued fund accounting and Management Company fees	49,997	19,729	5,761	3,142
Accrued depositary fees	49,978	12,131	4,299	8,153
Accrued subscription tax	34,699	17,127	3,444	887
Other accrued expenses	283,460	77,471	10,393	51,476
	<b>3,822,003</b>	<b>539,522</b>	<b>107,769</b>	<b>168,361</b>

	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund US\$	Ashmore SICAV Emerging Markets Absolute Return Debt Fund US\$
Payable on purchases of investments	14,206,633	381,386	247,514	43,991
Payable on redemptions	128,080	–	–	–
Accrued management fees	2,253,827	8,543	3,877	2,895
Accrued audit fees	107,442	364	552	218
Accrued fund accounting and Management Company fees	170,491	2,254	2,825	679
Accrued depositary fees	334,194	11,006	5,570	633
Accrued subscription tax	110,573	263	1,313	649
Other accrued expenses	516,587	33,865	42,537	35,582
	<b>17,827,827</b>	<b>437,681</b>	<b>304,188</b>	<b>84,647</b>

## 5: Notes

### Notes to the Consolidated Financial Statements *continued*

#### 9. Other assets and liabilities *continued*

As at 30 June 2017, "Other liabilities" comprised *continued*:

	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US\$	Ashmore SICAV Emerging Markets Multi-Asset Fund US\$	Ashmore SICAV Emerging Markets Corporate Debt Fund US\$
Payable on purchases of investments	6,156,493	152,093	416,280	5,690,570
Payable on redemptions	425,394	–	–	13,855
Accrued management fees	1,870,205	7	63,746	1,293,302
Accrued audit fees	19,657	301	2,555	40,151
Accrued fund accounting and Management Company fees	71,938	2,083	4,566	83,385
Accrued depositary fees	151,918	4,084	6,153	206,617
Accrued subscription tax	62,496	216	1,964	50,381
Other accrued expenses	257,242	17,618	97,655	465,337
	<b>9,015,343</b>	<b>176,402</b>	<b>592,919</b>	<b>7,843,598</b>

	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Asian Corporate Debt Fund US\$
Payable on purchases of investments	600,000	446,612	14,664	–
Accrued management fees	46,771	23,814	12,415	135
Accrued audit fees	3,599	2,568	273	1,471
Accrued fund accounting and Management Company fees	5,173	9,823	1,455	2,975
Accrued depositary fees	4,322	12,751	1,530	2,286
Accrued subscription tax	2,196	1,893	416	579
Other accrued expenses	30,229	48,534	16,326	18,525
	<b>692,290</b>	<b>545,995</b>	<b>47,079</b>	<b>25,971</b>

	Ashmore SICAV Emerging Markets Short Duration Fund US\$	Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund US\$	Ashmore SICAV Emerging Markets Frontier Equity Fund US\$	Ashmore SICAV Emerging Markets Active Equity Fund US\$
Payable on purchases of investments	61,575,282	188,312	6,373,271	–
Payable on redemptions	174,676	–	–	–
Accrued management fees	1,069,440	90,980	82,578	17,004
Accrued audit fees	9,423	2,457	706	257
Accrued fund accounting and Management Company fees	74,215	21,732	3,488	896
Accrued depositary fees	67,979	158,553	18,631	1,487
Accrued subscription tax	101,666	1,954	4,189	789
Other accrued expenses	142,573	101,236	26,783	13,486
	<b>63,215,254</b>	<b>565,224</b>	<b>6,509,646</b>	<b>33,919</b>



## Notes to the Consolidated Financial Statements *continued*

### 9. Other assets and liabilities *continued*

As at 30 June 2017, "Other liabilities" comprised *continued*:

	Ashmore SICAV Latin American Small-Cap Equity Fund US\$	Ashmore SICAV Middle East Equity Fund US\$	Ashmore SICAV Indian Small-Cap Equity Fund US\$
Payable on purchases of investments	–	5,761,351	196
Accrued management fees	39,597	388,622	3,301
Accrued audit fees	1,963	9,347	275
Accrued fund accounting and Management Company fees	2,129	22,557	1,210
Accrued depositary fees	6,834	154,500	8,432
Accrued subscription tax	742	7,530	354
Other accrued expenses	27,053	121,241	99,729
	<b>78,318</b>	<b>6,465,148</b>	<b>113,497</b>

### 10. Financial derivative instruments

#### Ashmore SICAV Emerging Markets Debt Fund

Open financial derivative instruments as at 30 June 2017 are detailed below:

#### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
BRL	4,265,340	US\$	1,277,622	3.34	02/08/2017	Barclays	2,440
BRL	4,265,340	US\$	1,277,296	3.34	02/08/2017	Morgan Stanley	2,766
CHF	586,991	US\$	591,980	0.99	11/08/2017	Bank of America	22,341
CHF	6,605	US\$	6,803	0.97	11/08/2017	Chase Bank	110
CHF	491,893	US\$	508,644	0.97	11/08/2017	HSBC	6,151
EUR	48,378,737	US\$	52,970,498	0.91	11/08/2017	Citibank	2,309,250
EUR	48,374,589	US\$	53,091,837	0.91	11/08/2017	Credit Suisse	2,183,171
EUR	3,850,814	US\$	4,261,932	0.90	11/08/2017	HSBC	138,183
GBP	41,465,146	US\$	53,735,512	0.77	11/08/2017	Bank of America	186,031
GBP	82,693,165	US\$	107,134,839	0.77	11/08/2017	HSBC	399,885
GBP	7,866	US\$	10,164	0.77	11/08/2017	Morgan Stanley	65
JPY	2,104,519,139	US\$	18,744,158	112.28	10/08/2017	Morgan Stanley	13,210
NOK	59,355	US\$	7,010	8.47	11/08/2017	Citibank	81
NOK	3,701,164	US\$	429,247	8.62	11/08/2017	HSBC	12,916
<b>Unrealised gain on forward currency contracts</b>							<b>5,276,600</b>

**Total unrealised gain on financial derivative instruments**

**5,276,600**

#### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	3,973,039	US\$	1,208,658	3.29	05/07/2017	Bank of America	(9,521)
BRL	4,557,640	US\$	1,379,765	3.30	05/07/2017	Goldman Sachs	(4,185)
GBP	19,999	US\$	26,091	0.77	11/08/2017	HSBC	(84)
US\$	1,285,322	BRL	4,265,340	3.32	05/07/2017	Barclays	(2,037)
US\$	1,284,934	BRL	4,265,340	3.32	05/07/2017	Morgan Stanley	(2,424)
US\$	13,188	GBP	10,175	0.77	11/08/2017	HSBC	(43)
US\$	136,560	NOK	1,156,719	8.47	11/08/2017	HSBC	(1,629)
<b>Unrealised loss on forward currency contracts</b>							<b>(19,923)</b>

**Total unrealised loss on financial derivative instruments**

**(19,923)**

## 5: Notes

### Notes to the Consolidated Financial Statements *continued*

#### 10. Financial derivative instruments *continued*

##### Ashmore SICAV Emerging Markets Sovereign Debt Fund

Open financial derivative instruments as at 30 June 2017 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CHF	39,696,649	US\$	40,034,056	0.99	11/08/2017	Bank of America	1,510,829
EUR	6,657,109	US\$	7,299,977	0.91	11/08/2017	Citibank	306,739
EUR	970,153	US\$	1,078,036	0.90	11/08/2017	HSBC	30,505
GBP	32,440,485	US\$	42,040,273	0.77	11/08/2017	Bank of America	145,542
GBP	66,805	US\$	86,577	0.77	11/08/2017	Citibank	296
GBP	1,699,754	US\$	2,201,026	0.77	11/08/2017	Goldman Sachs	9,345
GBP	42,009,192	US\$	54,498,107	0.77	11/08/2017	HSBC	130,917
JPY	5,786,440,075	US\$	51,537,640	112.28	10/08/2017	Morgan Stanley	36,322
Unrealised gain on forward currency contracts							2,170,495
Total unrealised gain on financial derivative instruments							2,170,495

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
GBP	97,695	US\$	127,296	0.77	11/08/2017	HSBC	(252)
JPY	156,487,867	US\$	1,401,363	111.67	10/08/2017	Goldman Sachs	(6,603)
US\$	39,357	EUR	35,653	0.91	11/08/2017	HSBC	(1,382)
Unrealised loss on forward currency contracts							(8,237)
Total unrealised loss on financial derivative instruments							(8,237)

##### Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

Open financial derivative instruments as at 30 June 2017 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
EUR	3,965,285	US\$	4,341,630	0.91	11/08/2017	Citibank	189,285
EUR	3,965,285	US\$	4,351,960	0.91	11/08/2017	Credit Suisse	178,956
EUR	557,919	US\$	622,330	0.90	11/08/2017	HSBC	15,173
JPY	4,968,796,948	US\$	44,255,201	112.28	10/08/2017	Morgan Stanley	31,189
Unrealised gain on forward currency contracts							414,603
Total unrealised gain on financial derivative instruments							414,603

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	1,851,222	EUR	1,647,352	0.89	21/07/2017	HSBC	(28,999)
Unrealised loss on forward currency contracts							(28,999)
Total unrealised loss on financial derivative instruments							(28,999)

## Notes to the Consolidated Financial Statements *continued*

### 10. Financial derivative instruments *continued*

#### Ashmore SICAV Local Currency Fund

Open financial derivative instruments as at 30 June 2017 are detailed below:

#### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
BRL	781,755	US\$	234,164	3.34	02/08/2017	Barclays	447
BRL	781,755	US\$	234,104	3.34	02/08/2017	Morgan Stanley	507
CHF	101,413	US\$	102,275	0.99	11/08/2017	Bank of America	3,860
CNY	3,871,844	US\$	564,203	6.86	29/09/2017	Bank of America	3,712
CZK	6,161,930	EUR	230,000	26.79	08/09/2017	Bank of America	7,023
CZK	1,628,239	EUR	60,846	26.76	08/09/2017	Chase Bank	1,775
CZK	2,930,873	US\$	126,162	23.23	31/07/2017	Goldman Sachs	2,037
CZK	2,930,873	US\$	127,236	23.03	31/08/2017	Standard Chartered	1,213
CZK	1,954,251	US\$	79,065	24.72	05/01/2018	BNP Paribas	7,445
CZK	1,337,456	US\$	54,190	24.68	05/01/2018	Citibank	5,017
CZK	965,893	US\$	39,120	24.69	05/01/2018	Standard Chartered	3,638
EUR	43,988	US\$	49,984	0.88	03/07/2017	HSBC	187
EUR	51,000	US\$	55,645	0.92	31/07/2017	Bank of America	2,596
EUR	151,965	US\$	168,334	0.90	31/07/2017	BNP Paribas	5,207
EUR	3,110	US\$	3,444	0.90	31/07/2017	Citibank	107
EUR	15,546	US\$	16,960	0.92	31/07/2017	Standard Chartered	793
EUR	875,675	US\$	959,564	0.91	11/08/2017	Citibank	41,023
EUR	831,420	US\$	912,496	0.91	11/08/2017	Credit Suisse	37,522
GBP	27,857	US\$	36,043	0.77	03/07/2017	HSBC	142
GBP	255,906	US\$	331,633	0.77	11/08/2017	Bank of America	1,148
GBP	13,435	US\$	17,395	0.77	11/08/2017	Credit Suisse	76
GBP	255,906	US\$	332,061	0.77	11/08/2017	HSBC	721
HUF	9,100,483	US\$	33,167	274.38	31/07/2017	BNP Paribas	445
HUF	3,096,698	US\$	11,280	274.53	31/07/2017	Credit Suisse	158
HUF	2,125,630	US\$	7,438	285.78	31/07/2017	Deutsche Bank	413
HUF	5,324,842	US\$	19,460	273.63	31/07/2017	Standard Chartered	207
HUF	23,883,293	US\$	87,175	273.97	31/08/2017	Deutsche Bank	1,147
ILS	330,602	US\$	90,873	3.64	31/07/2017	BNP Paribas	3,949
INR	27,204,319	US\$	416,749	65.28	31/07/2017	Chase Bank	2,959
MXN	6,426,184	US\$	336,291	19.11	31/07/2017	Citibank	17,384
MXN	1,219,985	US\$	65,000	18.77	31/07/2017	Deutsche Bank	2,144
MXN	741,675	US\$	38,369	19.33	31/07/2017	Standard Chartered	2,450
PHP	607,944	US\$	12,000	50.66	31/07/2017	Barclays	12
PLN	246,439	US\$	65,970	3.74	31/07/2017	BNP Paribas	478
PLN	880,487	US\$	226,729	3.88	31/07/2017	HSBC	10,678
PLN	98,918	US\$	26,403	3.75	31/08/2017	Chase Bank	265
RON	350,344	US\$	86,717	4.04	29/09/2017	Bank of America	1,157
SGD	154,563	US\$	112,100	1.38	31/07/2017	BNP Paribas	201
SGD	145,856	US\$	105,900	1.38	31/07/2017	HSBC	75
SGD	295,602	US\$	212,340	1.39	31/07/2017	Standard Chartered	2,436
THB	3,731,000	US\$	107,537	34.69	31/07/2017	Chase Bank	2,295

## 5: Notes

### Notes to the Consolidated Financial Statements *continued*

#### 10. Financial derivative instruments *continued*

##### Ashmore SICAV Local Currency Fund *continued*

Open financial derivative instruments as at 30 June 2017 are detailed below *continued*.

##### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
THB	5,616,056	US\$	162,455	34.57	31/07/2017	Morgan Stanley	2,869
TRY	810,279	US\$	222,788	3.64	31/07/2017	Credit Suisse	5,755
TRY	28,384	US\$	8,000	3.55	31/07/2017	HSBC	6
TWD	456,375	US\$	15,000	30.43	31/07/2017	Barclays	2
US\$	91,082	ARS	1,480,546	16.26	31/07/2017	BNP Paribas	2,913
US\$	5,900	BRL	19,628	3.33	02/08/2017	Santander	9
US\$	20,400	COP	61,434,396	3,011.49	31/07/2017	HSBC	364
US\$	34,600	COP	103,819,030	3,000.55	31/07/2017	Santander	741
US\$	5,100	INR	329,868	64.68	31/07/2017	Citibank	11
US\$	6,300	KRW	7,178,220	1,139.40	31/07/2017	Standard Chartered	27
US\$	6,900	MXN	124,085	17.98	31/07/2017	Bank of America	71
US\$	31,725	MXN	572,695	18.05	31/07/2017	BNP Paribas	206
US\$	35,000	MXN	635,145	18.15	31/07/2017	Credit Suisse	44
US\$	2,600	THB	88,295	33.96	31/07/2017	ANZ	1
US\$	3,700	TWD	112,406	30.38	31/07/2017	Chase Bank	5
US\$	15,000	TWD	450,975	30.07	31/07/2017	Morgan Stanley	175
US\$	6,000	ZAR	78,823	13.14	31/07/2017	BNP Paribas	9
ZAR	1,137,105	US\$	85,956	13.23	31/07/2017	BNP Paribas	468
Unrealised gain on forward currency contracts							188,725

##### Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
United States	120,000	US\$	2.217	US0003M	28/11/2026	HSBC	120,000	249
Unrealised gain on interest rate swap contracts								249

Total unrealised gain on financial derivative instruments 188,974

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
ARS	1,255,500	US\$	75,000	16.74	31/07/2017	Citibank	(233)
BRL	728,182	US\$	221,524	3.29	05/07/2017	Bank of America	(1,745)
BRL	835,328	US\$	252,885	3.30	05/07/2017	Goldman Sachs	(767)
BRL	978,180	US\$	300,000	3.26	03/10/2017	Bank of America	(9,921)
BRL	993,390	US\$	300,000	3.31	03/01/2018	HSBC	(9,775)
CLP	54,362,188	US\$	83,307	652.55	31/07/2017	BNP Paribas	(1,576)
CLP	39,751,200	US\$	60,000	662.52	31/07/2017	Santander	(236)
COP	71,677,259	US\$	24,640	2,909.00	31/07/2017	Chase Bank	(1,263)
COP	123,834,188	US\$	42,699	2,900.20	31/07/2017	Credit Suisse	(2,311)
EUR	77,500	CZK	2,078,611	26.82	08/09/2017	Chase Bank	(2,468)
EUR	45,267	CZK	1,214,801	26.84	08/09/2017	Citibank	(1,472)
EUR	85,700	CZK	2,285,705	26.67	05/01/2018	Bank of America	(2,471)

## Notes to the Consolidated Financial Statements *continued*

### 10. Financial derivative instruments *continued*

#### Ashmore SICAV Local Currency Fund *continued*

Open financial derivative instruments as at 30 June 2017 are detailed below *continued*:

#### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
KRW	653,911,330	US\$	578,990	1,129.40	31/07/2017	ANZ	(7,538)
MXN	62,544	US\$	3,463	18.06	31/07/2017	Bank of America	(21)
PHP	3,778,045	US\$	75,351	50.14	31/07/2017	Bank of America	(704)
PLN	110,429	US\$	29,850	3.70	31/07/2017	Bank of America	(75)
RUB	27,284,915	US\$	477,610	57.13	31/07/2017	Credit Suisse	(19,278)
TWD	10,628,643	US\$	351,627	30.23	31/07/2017	ANZ	(2,231)
US\$	50,481	ARS	853,127	16.90	31/07/2017	Citibank	(324)
US\$	235,575	BRL	781,755	3.32	05/07/2017	Barclays	(373)
US\$	235,504	BRL	781,755	3.32	05/07/2017	Morgan Stanley	(444)
US\$	275,000	BRL	976,525	3.55	03/10/2017	Chase Bank	(14,589)
US\$	275,000	BRL	977,075	3.55	03/10/2017	Goldman Sachs	(14,752)
US\$	540,000	BRL	1,928,070	3.57	03/01/2018	Santander	(23,298)
US\$	4,992	CHF	4,853	0.97	11/08/2017	HSBC	(87)
US\$	7,100	CNY	48,564	6.84	29/09/2017	HSBC	(23)
US\$	60,010	CZK	1,379,763	22.99	31/07/2017	Bank of America	(342)
US\$	60,020	CZK	1,403,874	23.39	31/07/2017	Citibank	(1,387)
US\$	85,700	CZK	2,129,645	24.85	08/09/2017	BNP Paribas	(7,680)
US\$	89,596	EUR	79,202	0.88	11/08/2017	HSBC	(904)
US\$	145,470	EUR	135,189	0.93	05/01/2018	BNP Paribas	(10,246)
US\$	36,087	GBP	27,857	0.77	11/08/2017	HSBC	(138)
US\$	2,600	HUF	706,893	271.88	31/07/2017	Chase Bank	(11)
US\$	5,938	IDR	80,346,545	13,530.00	31/07/2017	Deutsche Bank	(71)
US\$	74,502	IDR	1,008,750,467	13,540.00	31/07/2017	HSBC	(949)
US\$	9,000	ILS	31,438	3.49	31/07/2017	Bank of America	(17)
US\$	22,000	INR	1,429,560	64.98	31/07/2017	Chase Bank	(55)
US\$	61,143	PEN	200,010	3.27	31/07/2017	BNP Paribas	(325)
US\$	60,000	PEN	198,090	3.30	31/07/2017	Deutsche Bank	(878)
US\$	6,200	PLN	23,125	3.73	31/07/2017	State Street	(35)
US\$	8,700	RUB	520,022	59.77	31/07/2017	Chase Bank	(35)
US\$	87,990	RUB	5,256,875	59.74	31/07/2017	HSBC	(315)
US\$	2,100	TRY	7,453	3.55	31/07/2017	Chase Bank	(2)
US\$	3,620	TRY	13,021	3.60	31/07/2017	HSBC	(53)
US\$	9,698	ZAR	130,703	13.48	31/07/2017	BNP Paribas	(236)
Unrealised loss on forward currency contracts							(141,654)
Total unrealised loss on financial derivative instruments							(141,654)

## 5: Notes

### Notes to the Consolidated Financial Statements *continued*

#### 10. Financial derivative instruments *continued*

##### Ashmore SICAV Emerging Markets Local Currency Bond Fund

Open financial derivative instruments as at 30 June 2017 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
ARS	237,414,464	US\$	14,048,193	16.90	31/07/2017	Citibank	90,129
BRL	20,985,615	US\$	6,285,000	3.34	05/07/2017	Deutsche Bank	48,846
BRL	129,872,469	US\$	38,901,444	3.34	02/08/2017	Barclays	74,304
BRL	129,872,469	US\$	38,891,542	3.34	02/08/2017	Morgan Stanley	84,206
CHF	14,992,991	US\$	15,120,426	0.99	11/08/2017	Bank of America	570,624
CHF	342,287	US\$	350,898	0.98	11/08/2017	Chase Bank	7,325
CLP	8,939,112,500	US\$	13,250,000	674.65	31/07/2017	BNP Paribas	189,589
CLP	6,041,496,000	US\$	9,055,000	667.20	31/07/2017	Credit Suisse	28,142
CZK	1,662,113,640	EUR	62,040,000	26.79	08/09/2017	Bank of America	1,894,290
CZK	120,168,036	EUR	4,486,058	26.79	08/09/2017	Chase Bank	136,188
CZK	71,198,176	EUR	2,657,640	26.79	08/09/2017	Citibank	81,030
CZK	50,732,454	EUR	1,893,850	26.79	08/09/2017	Morgan Stanley	57,576
CZK	224,146,381	EUR	8,393,740	26.70	05/01/2018	Citibank	254,258
CZK	131,572,781	EUR	4,896,278	26.87	05/01/2018	Goldman Sachs	184,730
CZK	530,167,726	US\$	22,821,563	23.23	31/07/2017	Goldman Sachs	368,523
CZK	530,167,731	US\$	23,015,747	23.03	31/08/2017	Standard Chartered	219,474
CZK	424,021,959	US\$	17,155,307	24.72	05/01/2018	BNP Paribas	1,615,227
CZK	282,288,757	US\$	11,437,493	24.68	05/01/2018	Citibank	1,058,819
CZK	203,865,214	US\$	8,256,828	24.69	05/01/2018	Standard Chartered	767,844
EUR	26,560,000	US\$	28,979,085	0.92	31/07/2017	Bank of America	1,351,956
EUR	79,034,584	US\$	87,551,941	0.90	31/07/2017	BNP Paribas	2,704,130
EUR	1,632,604	US\$	1,807,959	0.90	31/07/2017	Citibank	56,446
EUR	3,257,618	US\$	3,645,327	0.89	11/08/2017	Chase Bank	76,976
EUR	120,560,971	US\$	132,018,126	0.91	11/08/2017	Citibank	5,740,330
EUR	119,984,675	US\$	131,684,980	0.91	11/08/2017	Credit Suisse	5,414,973
EUR	25,336,196	US\$	28,229,847	0.90	11/08/2017	HSBC	720,445
GBP	126,869,473	US\$	164,412,688	0.77	11/08/2017	Bank of America	569,192
GBP	7,081,857	US\$	9,193,642	0.77	11/08/2017	Credit Suisse	15,651
GBP	126,974,642	US\$	164,758,786	0.77	11/08/2017	HSBC	359,857
HUF	4,123,265,765	US\$	15,027,574	274.38	31/07/2017	BNP Paribas	201,815
HUF	975,336,034	US\$	3,470,010	281.08	31/07/2017	Citibank	132,419
HUF	2,975,499,374	US\$	10,770,310	276.27	31/07/2017	Credit Suisse	219,774
HUF	2,102,069,864	US\$	7,355,476	285.78	31/07/2017	Deutsche Bank	408,574
HUF	803,044,050	US\$	2,960,859	271.22	31/08/2017	BNP Paribas	8,834
HUF	9,611,341,156	US\$	35,081,690	273.97	31/08/2017	Deutsche Bank	461,472
IDR	87,224,560,000	US\$	6,520,000	13,378.00	31/07/2017	ANZ	4,048
IDR	68,752,290,000	US\$	5,106,000	13,465.00	31/07/2017	BNP Paribas	36,396
IDR	166,096,404,400	US\$	12,342,340	13,457.45	31/07/2017	Chase Bank	81,007
IDR	41,356,359,720	US\$	3,073,200	13,457.10	31/07/2017	Standard Chartered	20,090
MXN	86,627,067	US\$	4,517,600	19.18	31/07/2017	BNP Paribas	250,048
MXN	52,545,795	US\$	2,795,550	18.80	31/07/2017	Citibank	96,385
MXN	745,075,924	US\$	39,515,000	18.86	31/07/2017	Deutsche Bank	1,491,352
MXN	70,961,540	US\$	3,684,000	19.26	31/07/2017	Goldman Sachs	221,473

## Notes to the Consolidated Financial Statements *continued*

### 10. Financial derivative instruments *continued*

#### Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

Open financial derivative instruments as at 30 June 2017 are detailed below *continued*:

#### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
MXN	162,179,294	US\$	8,390,031	19.33	31/07/2017	Standard Chartered	535,746
PEN	73,971,508	US\$	22,606,282	3.27	31/07/2017	BNP Paribas	126,809
PLN	58,994,773	US\$	15,340,290	3.85	31/07/2017	Bank of America	566,615
PLN	80,626,628	US\$	21,542,370	3.74	31/07/2017	BNP Paribas	197,184
PLN	14,935,810	US\$	3,849,099	3.88	31/07/2017	Citibank	178,080
PLN	71,366,645	US\$	18,377,243	3.88	31/07/2017	HSBC	865,520
PLN	196,369,879	US\$	52,413,522	3.75	31/08/2017	Chase Bank	526,202
PLN	230,035,022	US\$	61,411,044	3.75	29/09/2017	Credit Suisse	599,390
RON	143,223,695	US\$	34,423,808	4.16	31/07/2017	BNP Paribas	1,445,294
RON	4,417,316	US\$	1,064,000	4.15	31/07/2017	Deutsche Bank	42,278
RON	3,615,611	US\$	888,530	4.07	31/07/2017	Goldman Sachs	16,967
RON	99,372,373	US\$	24,483,914	4.06	31/08/2017	Deutsche Bank	421,491
RON	106,843,147	US\$	26,445,669	4.04	29/09/2017	Bank of America	352,766
RUB	47,477,950	US\$	797,279	59.55	31/07/2017	HSBC	257
SGD	80,119,448	US\$	58,108,100	1.38	31/07/2017	BNP Paribas	104,258
SGD	75,553,031	US\$	54,855,900	1.38	31/07/2017	HSBC	38,638
THB	1,229,262,000	US\$	35,430,523	34.70	31/07/2017	Chase Bank	756,171
THB	69,542,631	US\$	2,022,470	34.39	31/07/2017	Citibank	24,708
THB	1,934,372,959	US\$	55,955,249	34.57	31/07/2017	Morgan Stanley	988,317
TRY	29,056,178	US\$	7,917,300	3.67	31/07/2017	Citibank	278,120
TRY	185,914,590	US\$	51,117,567	3.64	31/07/2017	Credit Suisse	1,320,442
TRY	8,164,527	US\$	2,234,140	3.65	31/07/2017	Goldman Sachs	68,700
US\$	19,588,479	ARS	320,097,955	16.34	31/07/2017	BNP Paribas	526,254
US\$	11,572,982	COP	34,461,448,000	2,977.75	31/07/2017	Chase Bank	333,794
US\$	10,961,400	COP	33,010,146,486	3,011.49	31/07/2017	HSBC	195,537
US\$	18,583,600	COP	55,761,020,980	3,000.55	31/07/2017	Santander	397,812
US\$	4,869	GBP	3,730	0.77	11/08/2017	HSBC	19
US\$	9,001,053	INR	581,108,000	64.56	31/07/2017	Chase Bank	35,723
US\$	24,220,000	MXN	439,520,340	18.15	31/07/2017	Credit Suisse	30,350
US\$	1,796,147	PHP	90,057,026	50.14	31/07/2017	Bank of America	16,784
US\$	801,586	RUB	47,477,950	59.23	05/07/2017	HSBC	524
US\$	16,042,119	RUB	921,594,802	57.45	31/07/2017	Credit Suisse	561,145
US\$	1,393,822	RUB	80,521,096	57.77	31/07/2017	HSBC	41,226
US\$	2,670,860	RUB	153,742,727	57.56	31/07/2017	Morgan Stanley	88,286
US\$	6,638,656	ZAR	86,591,307	13.04	05/07/2017	HSBC	29,894
US\$	4,139,000	ZAR	54,374,457	13.14	31/07/2017	BNP Paribas	6,320
ZAR	42,102,794	US\$	3,160,000	13.32	31/07/2017	Standard Chartered	39,984
Unrealised gain on forward currency contracts							40,132,372



## 5: Notes

### Notes to the Consolidated Financial Statements *continued*

#### 10. Financial derivative instruments *continued*

##### Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

Open financial derivative instruments as at 30 June 2017 are detailed below *continued*.

##### Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
Brazil	128,374,596	BRL	BZDIOVRA	9.85	02/01/2020	BNP Paribas	38,745,822	151,206
Brazil	275,831,883	BRL	BZDIOVRA	10.495	02/01/2020	BNP Paribas	83,251,153	1,565,359
Brazil	118,317,828	BRL	BZDIOVRA	10.375	04/01/2021	HSBC	35,710,504	471,022
Brazil	103,603,298	BRL	BZDIOVRA	10.31	04/01/2021	JPMorgan	31,269,387	345,909
Brazil	64,159,284	BRL	BZDIOVRA	10.55	02/01/2025	Santander	19,364,456	52,161
Malaysia	215,814,000	MYR	KLIB3M	3.555	18/03/2018	HSBC	50,275,238	361,727
Malaysia	237,640,300	MYR	KLIB3M	3.56	22/03/2018	HSBC	55,359,813	34,580
Mexico	544,000,000	MXN	MXIBTIIE	7.315	23/11/2021	HSBC	30,055,664	683,743
Mexico	684,000,000	MXN	MXIBTIIE	7.33	26/11/2021	HSBC	37,790,577	881,697
Mexico	1,259,000,000	MXN	MXIBTIIE	7.19	01/04/2022	HSBC	69,558,972	1,278,454
Mexico	385,000,000	MXN	MXIBTIIE	7.405	20/05/2022	Goldman Sachs	21,271,012	589,987
Mexico	1,044,000,000	MXN	MXIBTIIE	6.97	15/06/2022	Deutsche Bank	57,680,355	546,435
Mexico	570,200,000	MXN	MXIBTIIE	7.36	08/04/2027	HSBC	31,503,198	537,043
United States	26,750,000	US\$	2.13	US0003M	16/11/2026	BNP Paribas	26,750,000	253,570
United States	25,870,000	US\$	2.2174	US0003M	28/11/2026	HSBC	25,870,000	53,609
<b>Unrealised gain on interest rate swap contracts</b>								<b>7,806,502</b>

<b>Total unrealised gain on financial derivative instruments</b>	<b>47,938,874</b>
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##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
ARS	263,519,004	US\$	16,272,002	16.19	31/07/2017	BNP Paribas	(579,123)
ARS	37,515,270	US\$	2,337,400	16.05	31/07/2017	Chase Bank	(103,320)
BRL	76,802,635	US\$	23,364,506	3.29	05/07/2017	Bank of America	(184,053)
BRL	24,862,448	US\$	7,565,000	3.29	05/07/2017	BNP Paribas	(61,054)
BRL	88,103,529	US\$	26,672,175	3.30	05/07/2017	Goldman Sachs	(80,904)
BRL	48,990,713	US\$	14,975,000	3.27	05/07/2017	Santander	(188,699)
BRL	31,542,368	US\$	9,485,000	3.33	02/08/2017	Santander	(18,888)
BRL	102,056,780	US\$	31,300,000	3.26	03/10/2017	Bank of America	(1,035,047)
BRL	98,345,610	US\$	29,700,000	3.31	03/01/2018	HSBC	(967,684)
CLP	18,711,841,346	US\$	28,674,954	652.55	31/07/2017	BNP Paribas	(542,468)
CLP	5,025,051,250	US\$	7,565,000	664.25	31/07/2017	Deutsche Bank	(10,041)
CLP	19,365,459,600	US\$	29,230,000	662.52	31/07/2017	Santander	(114,825)
COP	18,840,447,921	US\$	6,197,516	3,040.00	31/07/2017	Chase Bank	(52,930)
COP	173,039,794,774	US\$	59,664,780	2,900.20	31/07/2017	Credit Suisse	(3,229,927)
COP	8,222,933,700	US\$	2,760,300	2,979.00	31/07/2017	Deutsche Bank	(78,489)
COP	5,474,556,656	US\$	1,882,190	2,908.61	31/07/2017	Goldman Sachs	(96,729)
COP	31,631,710,000	US\$	10,690,000	2,959.00	31/07/2017	HSBC	(373,697)



## Notes to the Consolidated Financial Statements *continued*

### 10. Financial derivative instruments *continued*

#### Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

Open financial derivative instruments as at 30 June 2017 are detailed below *continued*:

#### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
EUR	5,484,430	CZK	147,101,106	26.82	08/09/2017	Chase Bank	(174,813)
EUR	6,031,160	CZK	161,778,665	26.82	08/09/2017	Citibank	(192,827)
MXN	176,704,899	US\$	9,784,216	18.06	31/07/2017	Bank of America	(59,001)
PLN	46,061,519	US\$	12,450,910	3.70	31/07/2017	Bank of America	(31,230)
RUB	463,811,336	US\$	8,068,810	57.48	31/07/2017	Credit Suisse	(277,695)
RUB	440,599,875	US\$	7,575,000	58.17	31/07/2017	Goldman Sachs	(173,792)
RUB	313,523,154	US\$	5,318,459	58.95	31/07/2017	HSBC	(51,889)
THB	404,360,722	US\$	11,905,919	33.96	29/09/2017	Morgan Stanley	(1,910)
TRY	28,218,915	US\$	7,964,751	3.54	31/07/2017	BNP Paribas	(5,485)
US\$	39,135,896	BRL	129,872,469	3.32	05/07/2017	Barclays	(62,013)
US\$	39,124,106	BRL	129,872,469	3.32	05/07/2017	Morgan Stanley	(73,802)
US\$	75,225,000	BRL	267,123,975	3.55	03/10/2017	Chase Bank	(3,990,655)
US\$	75,225,000	BRL	267,274,425	3.55	03/10/2017	Goldman Sachs	(4,035,271)
US\$	146,570,000	BRL	523,328,185	3.57	03/01/2018	Santander	(6,323,768)
US\$	103,147	CHF	102,297	0.99	11/08/2017	Bank of America	(3,912)
US\$	336,564	CHF	326,260	0.97	11/08/2017	Chase Bank	(4,886)
US\$	239,151	CHF	237,759	0.99	11/08/2017	HSBC	(9,678)
US\$	11,816,777	EUR	10,564,821	0.89	11/08/2017	HSBC	(255,069)
US\$	33,338,818	EUR	30,982,592	0.93	05/01/2018	BNP Paribas	(2,348,064)
US\$	2,761,206	EUR	2,552,413	0.92	05/01/2018	Standard Chartered	(178,757)
US\$	410,472	GBP	321,100	0.78	11/08/2017	HSBC	(7,088)
US\$	4,915,000	HUF	1,399,398,800	284.72	31/07/2017	Chase Bank	(253,716)
US\$	8,610,939	IDR	116,256,027,793	13,500.97	31/07/2017	ANZ	(84,547)
US\$	4,160,679	IDR	56,227,422,112	13,514.00	31/07/2017	BNP Paribas	(44,907)
US\$	6,648,038	IDR	89,947,957,636	13,530.00	31/07/2017	Deutsche Bank	(79,709)
US\$	17,913,263	IDR	242,545,583,000	13,540.00	31/07/2017	HSBC	(228,176)
US\$	3,421,346	IDR	46,000,000,000	13,445.00	31/07/2017	Morgan Stanley	(19,270)
US\$	37,808,846	INR	2,468,066,925	65.28	31/07/2017	Chase Bank	(268,474)
US\$	14,246,481	MXN	275,126,611	19.31	31/07/2017	Bank of America	(895,518)
US\$	18,564,409	MXN	355,530,703	19.15	31/07/2017	BNP Paribas	(1,002,748)
US\$	2,042,745	MXN	39,213,882	19.20	31/07/2017	Chase Bank	(115,449)
US\$	3,593,826	MXN	68,674,419	19.11	31/07/2017	Citibank	(185,772)
US\$	8,857,187	MXN	167,042,114	18.86	31/07/2017	Deutsche Bank	(336,222)
US\$	50,158,514	PEN	165,529,927	3.30	31/07/2017	Deutsche Bank	(712,515)
US\$	8,120,000	PLN	31,543,764	3.88	31/07/2017	Credit Suisse	(385,222)
US\$	35,311,787	SGD	49,493,000	1.40	31/07/2017	Barclays	(648,324)
US\$	25,037,146	SGD	35,084,553	1.40	31/07/2017	HSBC	(454,225)
US\$	2,504,230	SGD	3,478,952	1.39	31/07/2017	Morgan Stanley	(23,471)
US\$	48,994,396	SGD	68,205,932	1.39	31/07/2017	Standard Chartered	(561,963)

## 5: Notes

### Notes to the Consolidated Financial Statements *continued*

#### 10. Financial derivative instruments *continued*

##### Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

Open financial derivative instruments as at 30 June 2017 are detailed below *continued*:

##### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	8,908,300	TRY	31,729,016	3.56	31/07/2017	HSBC	(41,005)
US\$	6,913,280	ZAR	91,995,017	13.31	31/07/2017	Bank of America	(78,716)
US\$	4,765,322	ZAR	63,039,969	13.23	31/07/2017	BNP Paribas	(25,972)
US\$	7,354,000	ZAR	99,374,602	13.51	31/07/2017	Credit Suisse	(198,874)
US\$	7,099,323	ZAR	97,862,089	13.78	31/07/2017	Deutsche Bank	(338,594)
US\$	20,079,181	ZAR	266,792,074	13.29	31/07/2017	Standard Chartered	(198,103)
ZAR	130,592,217	US\$	9,984,181	13.08	31/07/2017	HSBC	(58,642)
Unrealised loss on forward currency contracts							(33,219,617)

##### Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
Brazil	218,468,135	BRL	9.61	BZDIOVRA	02/01/2020	Santander	65,937,715	(153,568)
Malaysia	160,000,000	MYR	KLIB3M	3.315	04/04/2018	HSBC	37,273,013	(45,583)
Poland	74,600,000	PLN	WIBR6M	1.82	07/10/2020	HSBC	20,117,035	(184,465)
Poland	49,100,000	PLN	WIBR6M	2.11	07/07/2026	Barclays	13,240,568	(654,245)
United States	4,000,000	US\$	2.315	US0003M	28/04/2027	Goldman Sachs	4,000,000	(19,300)
Unrealised loss on interest rate swap contracts								(1,057,161)

Total unrealised loss on financial derivative instruments (34,276,778)

##### Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund

Open financial derivative instruments as at 30 June 2017 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CLP	107,944,000	US\$	160,000	674.65	31/07/2017	BNP Paribas	2,289
CLP	30,024,000	US\$	45,000	667.20	31/07/2017	Credit Suisse	140
CZK	16,074,600	EUR	600,000	26.79	08/09/2017	Bank of America	18,320
CZK	1,176,914	EUR	43,936	26.79	08/09/2017	Chase Bank	1,334
CZK	3,500,555	US\$	152,430	22.96	31/07/2017	BNP Paribas	688
CZK	5,207,659	US\$	224,169	23.23	31/07/2017	Goldman Sachs	3,620
CZK	2,919,029	US\$	124,350	23.47	31/07/2017	State Street	3,331
CZK	5,207,659	US\$	226,076	23.04	31/08/2017	Standard Chartered	2,156
CZK	4,320,847	US\$	174,815	24.72	05/01/2018	BNP Paribas	16,460
CZK	2,903,738	US\$	117,651	24.68	05/01/2018	Citibank	10,891
CZK	2,097,041	US\$	84,933	24.69	05/01/2018	Standard Chartered	7,898
EUR	100,000	US\$	109,108	0.92	31/07/2017	Bank of America	5,090
EUR	295,759	US\$	327,627	0.90	31/07/2017	BNP Paribas	10,124
EUR	6,090	US\$	6,744	0.90	31/07/2017	Citibank	211

## Notes to the Consolidated Financial Statements *continued*

### 10. Financial derivative instruments *continued*

#### Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund *continued*

Open financial derivative instruments as at 30 June 2017 are detailed below *continued*:

#### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
EUR	210,621	US\$	235,627	0.89	11/08/2017	Chase Bank	5,038
EUR	3,696,755	US\$	4,047,614	0.91	11/08/2017	Citibank	176,467
EUR	3,696,755	US\$	4,057,244	0.91	11/08/2017	Credit Suisse	166,837
EUR	229,782	US\$	246,528	0.93	05/01/2018	BNP Paribas	18,143
EUR	292,396	US\$	313,650	0.93	05/01/2018	Chase Bank	23,142
HUF	35,709,349	US\$	130,146	274.38	31/07/2017	BNP Paribas	1,748
HUF	13,177,440	US\$	48,000	274.53	31/07/2017	Credit Suisse	671
HUF	8,340,750	US\$	29,186	285.78	31/07/2017	Deutsche Bank	1,621
HUF	53,527,520	US\$	195,620	273.63	31/07/2017	Standard Chartered	2,085
HUF	8,175,400	US\$	30,143	271.22	31/08/2017	BNP Paribas	90
INR	28,799,398	US\$	441,184	65.28	31/07/2017	Chase Bank	3,133
MXN	2,816,915	US\$	146,794	19.19	31/07/2017	Citibank	8,239
MXN	5,547,705	US\$	295,000	18.81	31/07/2017	Deutsche Bank	10,326
MXN	5,304,367	US\$	276,418	19.19	31/07/2017	Standard Chartered	15,516
PEN	378,005	US\$	115,000	3.29	31/07/2017	Deutsche Bank	1,169
PLN	445,606	US\$	119,060	3.74	31/07/2017	BNP Paribas	1,090
PLN	2,049,226	US\$	527,685	3.88	31/07/2017	HSBC	24,853
PLN	295,548	US\$	79,390	3.72	31/07/2017	State Street	299
RON	139,244	US\$	34,400	4.05	31/07/2017	Bank of America	473
RON	992,760	US\$	238,610	4.16	31/07/2017	BNP Paribas	10,018
RON	242,994	US\$	59,900	4.06	31/07/2017	HSBC	956
RON	718,155	US\$	177,757	4.04	29/09/2017	Bank of America	2,371
SGD	298,648	US\$	216,600	1.38	31/07/2017	BNP Paribas	389
SGD	281,520	US\$	204,400	1.38	31/07/2017	HSBC	144
THB	5,061,000	US\$	145,871	34.70	31/07/2017	Chase Bank	3,113
THB	8,915,331	US\$	261,370	34.11	31/07/2017	Goldman Sachs	1,077
THB	9,918,523	US\$	287,403	34.51	31/07/2017	Morgan Stanley	4,576
US\$	130,000	COP	395,850,000	3,045.00	31/07/2017	Santander	898
US\$	261,063	IDR	3,484,671,498	13,348.00	31/07/2017	Standard Chartered	424
US\$	70,013	MXN	1,263,878	18.05	31/07/2017	BNP Paribas	454
US\$	130,000	MXN	2,359,110	18.15	31/07/2017	Credit Suisse	163
US\$	63,620	PHP	3,189,831	50.14	31/07/2017	Bank of America	594
US\$	131,619	PLN	488,059	3.71	31/07/2017	Standard Chartered	22
ZAR	14,681,603	US\$	1,103,207	13.31	31/07/2017	HSBC	12,655
Unrealised gain on forward currency contracts							581,346

#### Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
Malaysia	2,801,600	MYR	KLIB3M	3.56	22/03/2018	HSBC	652,650	941
Mexico	11,000,000	MXN	MXIBTIE	7.19	01/04/2022	HSBC	607,743	11,170
United States	290,000	US\$	2.2174	US0003M	28/11/2026	HSBC	290,000	602
Unrealised gain on interest rate swap contracts								12,713

Total unrealised gain on financial derivative instruments	594,059
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## 5: Notes

### Notes to the Consolidated Financial Statements *continued*

#### 10. Financial derivative instruments *continued*

##### Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund *continued*

Open financial derivative instruments as at 30 June 2017 are detailed below *continued*:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CLP	16,569,668	US\$	25,392	652.55	31/07/2017	BNP Paribas	(480)
CLP	43,176,250	US\$	65,000	664.25	31/07/2017	Deutsche Bank	(86)
CLP	298,134,000	US\$	450,000	662.52	31/07/2017	Santander	(1,768)
COP	856,080,000	US\$	290,000	2,952.00	31/07/2017	BNP Paribas	(10,800)
COP	67,725,656	US\$	22,278	3,040.00	31/07/2017	Chase Bank	(190)
COP	175,689,634	US\$	60,578	2,900.20	31/07/2017	Credit Suisse	(3,279)
EUR	80,000	CZK	2,149,214	26.87	08/09/2017	Chase Bank	(2,703)
HUF	11,658,310	US\$	43,080	270.62	31/07/2017	Bank of America	(20)
IDR	3,484,671,498	US\$	261,907	13,305.00	05/07/2017	Standard Chartered	(442)
MXN	1,329,509	US\$	73,615	18.06	31/07/2017	Bank of America	(444)
MYR	979,347	US\$	228,270	4.29	31/07/2017	Deutsche Bank	(865)
PLN	488,059	US\$	131,636	3.71	05/07/2017	Standard Chartered	(23)
PLN	466,168	US\$	126,010	3.70	31/07/2017	Bank of America	(316)
THB	521,165	US\$	15,345	33.96	29/09/2017	Morgan Stanley	(2)
US\$	247,025	CLP	166,309,360	673.25	31/07/2017	Chase Bank	(3,015)
US\$	566,080	CZK	14,120,905	24.95	05/01/2018	UBS	(59,022)
US\$	373,597	EUR	347,193	0.93	05/01/2018	BNP Paribas	(26,313)
US\$	40,000	HUF	11,388,800	284.72	31/07/2017	Chase Bank	(2,065)
US\$	169,003	HUF	46,222,385	273.50	31/07/2017	Standard Chartered	(1,720)
US\$	144,977	MXN	2,776,483	19.15	31/07/2017	BNP Paribas	(7,831)
US\$	653,510	MXN	12,487,920	19.11	31/07/2017	Citibank	(33,781)
US\$	132,506	MXN	2,499,000	18.86	31/07/2017	Deutsche Bank	(5,030)
US\$	102,263	PEN	334,524	3.27	31/07/2017	BNP Paribas	(543)
US\$	331,168	PEN	1,092,114	3.30	31/07/2017	Deutsche Bank	(4,463)
US\$	14,990	PLN	55,734	3.72	31/07/2017	BNP Paribas	(38)
US\$	15,000	PLN	58,271	3.88	31/07/2017	Credit Suisse	(712)
US\$	147,688	SGD	207,000	1.40	31/07/2017	Barclays	(2,712)
US\$	104,679	SGD	146,686	1.40	31/07/2017	HSBC	(1,899)
US\$	164,547	SGD	229,068	1.39	31/07/2017	Standard Chartered	(1,887)
US\$	1,639,450	ZAR	21,816,161	13.31	31/07/2017	Bank of America	(18,667)
US\$	31,000	ZAR	418,903	13.51	31/07/2017	Credit Suisse	(838)
US\$	80,618	ZAR	1,071,173	13.29	31/07/2017	Standard Chartered	(795)
ZAR	45,640	US\$	3,500	13.04	31/07/2017	HSBC	(31)
Unrealised loss on forward currency contracts							(192,780)

##### Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
Poland	328,000	PLN	WIBR6M	1.82	07/10/2020	HSBC	88,450	(735)
Poland	192,000	PLN	WIBR6M	2.11	07/07/2026	Barclays	51,776	(2,559)
Unrealised loss on interest rate swap contracts								(3,294)

Total unrealised loss on financial derivative instruments (196,074)

## Notes to the Consolidated Financial Statements *continued*

### 10. Financial derivative instruments *continued*

#### Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund

Open financial derivative instruments as at 30 June 2017 are detailed below:

#### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
ARS	3,777,633	US\$	223,529	16.90	31/07/2017	Citibank	1,434
BRL	200,340	US\$	60,000	3.34	05/07/2017	Deutsche Bank	466
BRL	4,949,755	US\$	1,482,628	3.34	02/08/2017	Barclays	2,832
BRL	4,949,755	US\$	1,482,251	3.34	02/08/2017	Morgan Stanley	3,209
CLP	14,367,276	US\$	21,300	674.52	31/07/2017	Bank of America	301
CLP	151,337,351	US\$	224,300	674.71	31/07/2017	BNP Paribas	3,230
CLP	90,072,000	US\$	135,000	667.20	31/07/2017	Credit Suisse	420
CLP	48,327,690	US\$	72,000	671.22	31/07/2017	Goldman Sachs	659
CLP	42,430,570	US\$	63,700	666.10	31/07/2017	Morgan Stanley	93
CNY	159,172	US\$	23,194	6.86	29/09/2017	Bank of America	153
CZK	16,610,420	EUR	620,000	26.79	08/09/2017	Bank of America	18,931
CZK	1,066,042	EUR	39,797	26.79	08/09/2017	Chase Bank	1,208
CZK	8,884,326	EUR	331,500	26.80	08/09/2017	Standard Chartered	10,258
CZK	7,934,385	EUR	297,623	26.66	05/01/2018	Citibank	8,425
CZK	1,634,888	EUR	61,000	26.80	05/01/2018	Standard Chartered	2,111
CZK	3,946,995	US\$	169,000	23.36	31/07/2017	Chase Bank	3,646
CZK	10,773,015	US\$	463,734	23.23	31/07/2017	Goldman Sachs	7,488
CZK	10,773,015	US\$	467,680	23.04	31/08/2017	Standard Chartered	4,460
CZK	5,218,219	US\$	211,122	24.72	05/01/2018	BNP Paribas	19,878
CZK	3,462,033	US\$	140,271	24.68	05/01/2018	Citibank	12,986
CZK	2,500,234	US\$	101,263	24.69	05/01/2018	Standard Chartered	9,417
EUR	415,000	US\$	452,798	0.92	31/07/2017	Bank of America	21,124
EUR	1,313,395	US\$	1,455,149	0.90	31/07/2017	BNP Paribas	44,724
EUR	27,918	US\$	30,917	0.90	31/07/2017	Citibank	965
HUF	74,526,978	US\$	271,620	274.38	31/07/2017	BNP Paribas	3,648
HUF	16,763,871	US\$	58,900	284.62	31/07/2017	Citibank	3,018
HUF	115,880,436	US\$	412,180	281.14	31/07/2017	Credit Suisse	15,827
HUF	54,410,171	US\$	193,851	280.68	31/07/2017	Deutsche Bank	7,114
HUF	14,802,450	US\$	54,577	271.22	31/08/2017	BNP Paribas	163
HUF	99,631,150	US\$	363,657	273.97	31/08/2017	Deutsche Bank	4,784
IDR	428,096,000	US\$	32,000	13,378.00	31/07/2017	ANZ	20
IDR	821,365,000	US\$	61,000	13,465.00	31/07/2017	BNP Paribas	435
IDR	1,631,344,000	US\$	121,000	13,482.18	31/07/2017	Morgan Stanley	1,018
IDR	2,539,354,770	US\$	188,700	13,457.10	31/07/2017	Standard Chartered	1,234
INR	47,629,761	US\$	729,651	65.28	31/07/2017	Chase Bank	5,181
INR	1,815,800	US\$	28,000	64.85	31/07/2017	Morgan Stanley	14
MXN	2,501,688	US\$	132,900	18.82	31/07/2017	Bank of America	4,784
MXN	2,370,087	US\$	123,600	19.18	31/07/2017	BNP Paribas	6,841
MXN	3,593,404	US\$	188,048	19.11	31/07/2017	Citibank	9,720
MXN	11,406,292	US\$	605,000	18.85	31/07/2017	Deutsche Bank	22,762
MXN	8,413,681	US\$	436,800	19.26	31/07/2017	Goldman Sachs	26,259

## 5: Notes

### Notes to the Consolidated Financial Statements *continued*

#### 10. Financial derivative instruments *continued*

##### Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund *continued*

Open financial derivative instruments as at 30 June 2017 are detailed below *continued*:

##### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
MXN	1,534,122	US\$	79,365	19.33	31/07/2017	Standard Chartered	5,068
PEN	71,678	US\$	21,800	3.29	31/07/2017	Bank of America	228
PEN	844,738	US\$	258,235	3.27	31/07/2017	BNP Paribas	1,372
PLN	2,669,626	US\$	688,600	3.88	31/07/2017	Bank of America	31,218
PLN	1,318,930	US\$	350,900	3.76	31/07/2017	Barclays	4,726
PLN	1,136,621	US\$	303,690	3.74	31/07/2017	BNP Paribas	2,780
PLN	2,303,580	US\$	593,183	3.88	31/07/2017	HSBC	27,937
PLN	498,026	US\$	132,900	3.75	31/08/2017	Bank of America	1,364
PLN	2,045,274	US\$	545,909	3.75	31/08/2017	Chase Bank	5,481
PLN	3,679,252	US\$	982,227	3.75	29/09/2017	Credit Suisse	9,587
RON	361,711	US\$	88,300	4.10	31/07/2017	Bank of America	2,287
RON	2,116,403	US\$	508,677	4.16	31/07/2017	BNP Paribas	21,357
RON	577,074	US\$	139,000	4.15	31/07/2017	Deutsche Bank	5,523
RON	120,456	US\$	29,650	4.06	31/08/2017	Bank of America	539
RON	1,537,164	US\$	378,735	4.06	31/08/2017	Deutsche Bank	6,520
RON	1,941,863	US\$	480,647	4.04	29/09/2017	Bank of America	6,411
RUB	8,863,577	US\$	147,572	60.06	31/07/2017	Barclays	1,319
RUB	767,370	US\$	12,886	59.55	31/07/2017	HSBC	4
SGD	1,454,634	US\$	1,055,000	1.38	31/07/2017	BNP Paribas	1,893
SGD	1,371,791	US\$	996,000	1.38	31/07/2017	HSBC	702
THB	13,530,000	US\$	389,970	34.69	31/07/2017	Chase Bank	8,323
THB	1,632,193	US\$	47,900	34.08	31/07/2017	Goldman Sachs	148
THB	28,496,282	US\$	824,307	34.57	31/07/2017	Morgan Stanley	14,559
TRY	242,925	US\$	68,160	3.56	31/07/2017	Bank of America	358
TRY	2,027,464	US\$	550,800	3.68	31/07/2017	Citibank	21,055
TRY	1,126,591	US\$	309,758	3.64	31/07/2017	Credit Suisse	8,002
US\$	341,902	ARS	5,587,063	16.34	31/07/2017	BNP Paribas	9,185
US\$	60,000	BRL	197,468	3.29	05/07/2017	BNP Paribas	400
US\$	344,136	BRL	1,133,548	3.29	05/07/2017	Chase Bank	2,010
US\$	50,000	COP	146,009,000	2,920.18	31/07/2017	Bank of America	2,381
US\$	40,000	COP	118,080,000	2,952.00	31/07/2017	BNP Paribas	1,490
US\$	75,000	COP	221,351,250	2,951.35	31/07/2017	Goldman Sachs	2,809
US\$	183,600	COP	552,909,564	3,011.49	31/07/2017	HSBC	3,275
US\$	311,400	COP	934,371,270	3,000.55	31/07/2017	Santander	6,666
US\$	445,000	MXN	8,075,415	18.15	31/07/2017	Credit Suisse	558
US\$	29,270	PHP	1,467,549	50.14	31/07/2017	Bank of America	273
US\$	12,956	RUB	767,370	59.23	05/07/2017	HSBC	8
US\$	577,128	RUB	33,265,801	57.64	31/07/2017	Credit Suisse	18,328

## Notes to the Consolidated Financial Statements *continued*

### 10. Financial derivative instruments *continued*

#### Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund *continued*

Open financial derivative instruments as at 30 June 2017 are detailed below *continued*:

#### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	52,809	RUB	3,050,801	57.77	31/07/2017	HSBC	1,562
US\$	51,523	RUB	2,952,355	57.30	31/07/2017	ING	1,929
US\$	43,120	SGD	59,225	1.37	31/07/2017	Citibank	89
US\$	68,600	SGD	94,400	1.38	31/07/2017	Goldman Sachs	11
US\$	130,043	ZAR	1,696,214	13.04	05/07/2017	HSBC	586
US\$	70,900	ZAR	910,086	12.84	31/07/2017	Goldman Sachs	1,730
ZAR	1,458,745	US\$	110,600	13.19	31/07/2017	Citibank	271
ZAR	4,320,866	US\$	324,300	13.32	31/07/2017	Standard Chartered	4,103
<b>Unrealised gain on forward currency contracts</b>							<b>537,665</b>

#### Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
Brazil	3,352,900	BRL	BZDIOVRA	10.495	02/01/2020	BNP Paribas	1,011,967	18,227
Brazil	7,614,589	BRL	BZDIOVRA	9.935	02/01/2020	HSBC	2,298,223	21,008
Brazil	1,901,536	BRL	BZDIOVRA	10.375	04/01/2021	HSBC	573,919	6,805
Brazil	1,266,888	BRL	BZDIOVRA	10.31	04/01/2021	JPMorgan	382,370	3,720
Brazil	1,175,940	BRL	BZDIOVRA	10.55	02/01/2025	Santander	354,920	170
Malaysia	3,683,000	MYR	KLIB3M	3.555	18/03/2018	HSBC	857,978	4,465
Malaysia	3,167,600	MYR	KLIB3M	3.56	22/03/2018	HSBC	737,912	460
Mexico	6,000,000	MXN	MXIBTIE	7.315	23/11/2021	HSBC	331,496	7,529
Mexico	18,000,000	MXN	MXIBTIE	7.19	01/04/2022	HSBC	994,489	18,278
Mexico	10,000,000	MXN	MXIBTIE	7.47	26/05/2022	Deutsche Bank	552,494	16,822
Mexico	23,000,000	MXN	MXIBTIE	6.97	15/06/2022	Deutsche Bank	1,270,736	12,038
Mexico	12,900,000	MXN	MXIBTIE	7.36	08/04/2027	HSBC	712,717	12,150
United States	310,000	US\$	2.13	US0003M	16/11/2026	HSBC	310,000	414
United States	300,000	US\$	2.13	US0003M	16/11/2026	BNP Paribas	300,000	2,631
<b>Unrealised gain on interest rate swap contracts</b>								<b>124,717</b>

**Total unrealised gain on financial derivative instruments** **662,382**

#### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
ARS	6,282,696	US\$	387,795	16.20	31/07/2017	BNP Paribas	(13,653)
ARS	861,885	US\$	53,700	16.05	31/07/2017	Chase Bank	(2,374)
ARS	1,579,200	US\$	98,700	16.00	31/07/2017	Deutsche Bank	(4,657)
BRL	3,761,887	US\$	1,144,422	3.29	05/07/2017	Bank of America	(9,015)
BRL	4,315,418	US\$	1,306,436	3.30	05/07/2017	Goldman Sachs	(3,963)
BRL	592,928	US\$	182,400	3.25	05/07/2017	HSBC	(3,443)
BRL	1,345,788	US\$	408,000	3.30	05/07/2017	Morgan Stanley	(1,816)
BRL	1,014,165	US\$	310,000	3.27	05/07/2017	Santander	(3,906)
BRL	648,473	US\$	195,000	3.33	02/08/2017	Santander	(388)



## 5: Notes

### Notes to the Consolidated Financial Statements *continued*

#### 10. Financial derivative instruments *continued*

##### Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund *continued*

Open financial derivative instruments as at 30 June 2017 are detailed below *continued*:

##### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CLP	280,671,150	US\$	430,114	652.55	31/07/2017	BNP Paribas	(8,137)
CLP	89,673,750	US\$	135,000	664.25	31/07/2017	Deutsche Bank	(179)
CLP	364,386,000	US\$	550,000	662.52	31/07/2017	Santander	(2,161)
COP	408,049,874	US\$	134,227	3,040.00	31/07/2017	Chase Bank	(1,146)
COP	2,951,327,538	US\$	1,017,629	2,900.20	31/07/2017	Credit Suisse	(55,089)
COP	318,753,000	US\$	107,000	2,979.00	31/07/2017	Deutsche Bank	(3,043)
COP	858,110,000	US\$	290,000	2,959.00	31/07/2017	HSBC	(10,138)
COP	282,950,535	US\$	95,960	2,948.63	31/07/2017	Santander	(3,679)
IDR	358,182,000	US\$	26,800	13,365.00	31/07/2017	ANZ	(9)
IDR	1,469,797,290	US\$	110,370	13,317.00	31/07/2017	Chase Bank	(435)
INR	2,975,294	US\$	46,100	64.54	31/07/2017	ANZ	(197)
INR	2,633,068	US\$	40,850	64.46	31/07/2017	Bank of America	(227)
MXN	2,781,352	US\$	154,004	18.06	31/07/2017	Bank of America	(929)
MXN	1,672,720	US\$	92,650	18.05	31/07/2017	BNP Paribas	(589)
PLN	805,037	US\$	217,610	3.70	31/07/2017	Bank of America	(546)
RUB	3,639,822	US\$	63,230	57.56	31/07/2017	Barclays	(2,088)
RUB	1,606,395	US\$	27,700	57.99	31/07/2017	Chase Bank	(716)
RUB	27,240,720	US\$	475,720	57.26	31/07/2017	Credit Suisse	(18,129)
RUB	10,445,594	US\$	180,500	57.87	31/07/2017	Goldman Sachs	(5,035)
RUB	3,543,508	US\$	60,110	58.95	31/07/2017	HSBC	(586)
THB	2,127,388	US\$	62,790	33.88	31/07/2017	Chase Bank	(165)
THB	3,286,360	US\$	97,000	33.88	31/07/2017	Morgan Stanley	(257)
THB	20,487,188	US\$	603,221	33.96	29/09/2017	Morgan Stanley	(97)
TRY	1,897,623	US\$	535,602	3.54	31/07/2017	BNP Paribas	(369)
US\$	1,491,564	BRL	4,949,755	3.32	05/07/2017	Barclays	(2,363)
US\$	1,491,115	BRL	4,949,755	3.32	05/07/2017	Morgan Stanley	(2,813)
US\$	745,000	BRL	2,645,495	3.55	03/10/2017	Chase Bank	(39,522)
US\$	745,000	BRL	2,646,985	3.55	03/10/2017	Goldman Sachs	(39,964)
US\$	1,430,000	BRL	5,105,815	3.57	03/01/2018	Santander	(61,697)
US\$	439,608	EUR	408,538	0.93	05/01/2018	BNP Paribas	(30,962)
US\$	75,000	HUF	21,354,000	284.72	31/07/2017	Chase Bank	(3,872)
US\$	33,832	HUF	9,261,448	273.75	31/07/2017	Citibank	(375)
US\$	56,000	IDR	749,000,000	13,375.00	31/07/2017	Bank of America	(22)
US\$	153,708	IDR	2,077,211,559	13,514.00	31/07/2017	BNP Paribas	(1,659)
US\$	43,548	IDR	589,208,000	13,530.00	31/07/2017	Deutsche Bank	(522)
US\$	114,400	IDR	1,538,494,672	13,448.38	31/07/2017	State Street	(673)
US\$	623,069	MXN	12,032,654	19.31	31/07/2017	Bank of America	(39,165)
US\$	274,721	MXN	5,261,235	19.15	31/07/2017	BNP Paribas	(14,839)



## Notes to the Consolidated Financial Statements *continued*

### 10. Financial derivative instruments *continued*

#### Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund *continued*

Open financial derivative instruments as at 30 June 2017 are detailed below *continued*:

#### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	119,157	MXN	2,287,426	19.20	31/07/2017	Chase Bank	(6,735)
US\$	138,570	MXN	2,613,353	18.86	31/07/2017	Deutsche Bank	(5,260)
US\$	105,316	MXN	1,974,607	18.75	31/07/2017	HSBC	(3,360)
US\$	694,822	PEN	2,294,111	3.30	31/07/2017	Deutsche Bank	(10,209)
US\$	107,000	PEN	353,996	3.31	31/07/2017	Goldman Sachs	(1,791)
US\$	233,467	PLN	880,477	3.77	31/07/2017	Citibank	(3,938)
US\$	120,000	PLN	466,164	3.88	31/07/2017	Credit Suisse	(5,693)
US\$	78,151	PLN	303,219	3.88	31/07/2017	HSBC	(3,607)
US\$	422,374	SGD	592,000	1.40	31/07/2017	Barclays	(7,755)
US\$	38,200	SGD	53,572	1.40	31/07/2017	Chase Bank	(724)
US\$	299,602	SGD	419,833	1.40	31/07/2017	HSBC	(5,435)
US\$	255,000	SGD	354,225	1.39	31/07/2017	Morgan Stanley	(2,369)
US\$	956,094	SGD	1,330,995	1.39	31/07/2017	Standard Chartered	(10,966)
US\$	89,926	TRY	329,732	3.67	31/07/2017	Bank of America	(3,077)
US\$	233,040	TRY	832,463	3.57	31/07/2017	HSBC	(1,760)
US\$	97,940	ZAR	1,303,288	13.31	31/07/2017	Bank of America	(1,115)
US\$	318,199	ZAR	4,209,418	13.23	31/07/2017	BNP Paribas	(1,734)
US\$	318,635	ZAR	4,245,773	13.32	31/07/2017	Citibank	(4,062)
US\$	122,000	ZAR	1,648,586	13.51	31/07/2017	Credit Suisse	(3,299)
US\$	5,132	ZAR	68,195	13.29	31/07/2017	Standard Chartered	(51)
ZAR	2,866,351	US\$	219,794	13.04	31/07/2017	HSBC	(1,940)
Unrealised loss on forward currency contracts							(480,489)

#### Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
Brazil	4,041,304	BRL	9.61	BZDIOVRA	02/01/2020	Santander	1,219,740	(1,934)
Poland	750,000	PLN	WIBR6M	1.82	07/10/2020	HSBC	202,249	(1,097)
Poland	530,000	PLN	WIBR6M	2.11	07/07/2026	Barclays	142,923	(7,051)
United States	100,000	US\$	2.315	US0003M	28/04/2027	Goldman Sachs	100,000	(538)
Unrealised loss on interest rate swap contracts								(10,620)

**Total unrealised loss on financial derivative instruments** (491,109)

## 5: Notes

### Notes to the Consolidated Financial Statements *continued*

#### 10. Financial derivative instruments *continued*

##### Ashmore SICAV Emerging Markets Absolute Return Debt Fund

Open financial derivative instruments as at 30 June 2017 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
ARS	1,774,286	US\$	104,987	16.90	31/07/2017	Citibank	674
BRL	1,728,072	US\$	520,739	3.32	05/07/2017	Barclays	825
BRL	350,795	US\$	105,000	3.34	05/07/2017	HSBC	876
BRL	1,728,072	US\$	520,582	3.32	05/07/2017	Morgan Stanley	982
CZK	13,267,170	EUR	495,500	26.78	08/09/2017	Bank of America	14,789
CZK	527,650	EUR	19,698	26.79	08/09/2017	Chase Bank	598
CZK	187,745	EUR	7,000	26.82	08/09/2017	Citibank	223
CZK	1,101,147	EUR	41,061	26.82	08/09/2017	Societe Generale	1,302
CZK	1,445,583	EUR	54,000	26.77	05/01/2018	HSBC	1,794
CZK	182,060	US\$	7,837	23.23	31/07/2017	Goldman Sachs	127
CZK	2,217,561	US\$	94,500	23.47	31/07/2017	Standard Chartered	2,498
CZK	182,060	US\$	7,904	23.04	31/08/2017	Standard Chartered	75
CZK	4,632,904	US\$	187,442	24.72	05/01/2018	BNP Paribas	17,646
CZK	2,993,698	US\$	121,296	24.68	05/01/2018	Citibank	11,229
CZK	2,162,009	US\$	87,797	24.63	05/01/2018	HSBC	7,910
EGP	237,250	US\$	13,000	18.25	19/07/2017	HSBC	46
EGP	204,600	US\$	11,000	18.60	14/09/2017	HSBC	74
EGP	248,690	US\$	13,000	19.13	14/12/2017	Goldman Sachs	205
EUR	245,000	US\$	267,315	0.92	31/07/2017	Bank of America	12,471
EUR	704,924	US\$	780,815	0.90	31/07/2017	BNP Paribas	24,195
EUR	14,277	US\$	15,810	0.90	31/07/2017	Citibank	494
HUF	26,483,542	US\$	96,740	273.76	31/07/2017	Chase Bank	1,078
HUF	4,559,009	US\$	16,500	276.30	31/07/2017	Citibank	339
HUF	18,727,253	US\$	68,216	274.53	31/07/2017	Credit Suisse	954
INR	22,604,996	US\$	346,291	65.28	31/07/2017	Chase Bank	2,459
MXN	13,714,420	US\$	717,694	19.11	31/07/2017	Citibank	37,099
MXN	5,067,630	US\$	270,000	18.77	31/07/2017	Deutsche Bank	8,904
MXN	728,753	US\$	38,000	19.18	31/07/2017	Goldman Sachs	2,108
PEN	963,758	US\$	294,619	3.27	31/07/2017	BNP Paribas	1,565
PLN	1,160,842	US\$	310,170	3.74	31/07/2017	BNP Paribas	2,831
PLN	121,587	US\$	32,100	3.79	31/07/2017	Citibank	684
RUB	135,380	US\$	2,273	59.55	31/07/2017	HSBC	1
SGD	651,069	US\$	472,200	1.38	31/07/2017	BNP Paribas	847
SGD	614,000	US\$	445,800	1.38	31/07/2017	HSBC	314
US\$	160,488	ARS	2,622,562	16.34	31/07/2017	BNP Paribas	4,312
US\$	384,449	BRL	1,263,741	3.29	05/07/2017	Bank of America	3,028
US\$	438,875	BRL	1,449,690	3.30	05/07/2017	Goldman Sachs	1,331
US\$	41,000	BRL	135,239	3.30	05/07/2017	Morgan Stanley	182
US\$	36,000	COP	109,195,560	3,033.21	31/07/2017	Goldman Sachs	387
US\$	102,000	COP	307,171,980	3,011.49	31/07/2017	HSBC	1,819

## Notes to the Consolidated Financial Statements *continued*

### 10. Financial derivative instruments *continued*

#### Ashmore SICAV Emerging Markets Absolute Return Debt Fund *continued*

Open financial derivative instruments as at 30 June 2017 are detailed below *continued*:

#### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	173,000	COP	519,095,150	3,000.55	31/07/2017	Santander	3,703
US\$	138,932	MXN	2,508,008	18.05	31/07/2017	BNP Paribas	901
US\$	2,286	RUB	135,380	59.23	05/07/2017	HSBC	2
US\$	142,457	RUB	8,138,263	57.13	31/07/2017	Credit Suisse	5,750
US\$	22,013	ZAR	286,426	13.01	31/07/2017	Goldman Sachs	243
Unrealised gain on forward currency contracts							179,874

#### Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
Mexico	5,000,000	MXN	MXIBTIIE	7.315	23/11/2021	HSBC	276,247	6,274
Mexico	2,400,000	MXN	MXIBTIIE	7.76	07/01/2022	HSBC	132,599	5,412
Mexico	4,000,000	MXN	MXIBTIIE	7.2	01/04/2022	BNP Paribas	220,998	4,152
Mexico	5,600,000	MXN	MXIBTIIE	7.455	19/03/2027	BNP Paribas	309,397	7,463
United States	2,150,000	US\$	1.034	US0003M	11/07/2018	HSBC	2,150,000	9,011
United States	2,230,000	US\$	0.77	US0003M	11/07/2018	HSBC	2,230,000	17,528
United States	300,000	US\$	1.47	US0003M	28/09/2026	HSBC	300,000	19,245
United States	110,000	US\$	2.2174	US0003M	28/11/2026	HSBC	110,000	150
United States	180,000	US\$	1.345	US0003M	17/01/2027	BNP Paribas	180,000	187
United States	16,000	US\$	2.201	US0003M	17/01/2027	HSBC	16,000	58
Unrealised gain on interest rate swap contracts								69,480

#### Total unrealised gain on financial derivative instruments

249,354

#### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
ARS	1,774,286	US\$	109,575	16.19	31/07/2017	BNP Paribas	(3,914)
CLP	202,068,600	US\$	305,000	662.52	31/07/2017	Santander	(1,198)
INR	2,317,799	US\$	35,800	64.74	31/07/2017	Morgan Stanley	(41)
MXN	41,466	US\$	2,296	18.06	31/07/2017	Bank of America	(14)
MXN	543,555	US\$	30,000	18.12	31/07/2017	Goldman Sachs	(85)
PLN	598,941	US\$	161,900	3.70	31/07/2017	Bank of America	(406)
US\$	286,503	BRL	958,268	3.34	05/07/2017	Standard Chartered	(2,720)
US\$	517,619	BRL	1,728,072	3.34	02/08/2017	Barclays	(989)
US\$	517,487	BRL	1,728,072	3.34	02/08/2017	Morgan Stanley	(1,120)
US\$	130,000	BRL	461,630	3.55	03/10/2017	Chase Bank	(6,896)
US\$	130,000	BRL	461,890	3.55	03/10/2017	Goldman Sachs	(6,974)
US\$	250,000	BRL	892,625	3.57	03/01/2018	Santander	(10,786)
US\$	347,070	CZK	7,974,627	22.98	31/07/2017	Bank of America	(1,748)
US\$	203,810	CZK	4,743,678	23.28	08/09/2017	Bank of America	(4,189)
US\$	30,000	CZK	746,190	24.87	05/01/2018	BNP Paribas	(3,032)

## 5: Notes

### Notes to the Consolidated Financial Statements *continued*

#### 10. Financial derivative instruments *continued*

##### Ashmore SICAV Emerging Markets Absolute Return Debt Fund *continued*

Open financial derivative instruments as at 30 June 2017 are detailed below *continued*.

##### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	367,815	EUR	341,820	0.93	05/01/2018	BNP Paribas	(25,905)
US\$	7,937	IDR	107,084,156	13,491.00	31/07/2017	ANZ	(72)
US\$	157,249	IDR	2,125,068,964	13,514.00	31/07/2017	BNP Paribas	(1,697)
US\$	62,617	IDR	845,135,928	13,497.00	31/07/2017	Goldman Sachs	(596)
US\$	32,218	IDR	436,233,241	13,540.00	31/07/2017	HSBC	(410)
US\$	9,000	IDR	121,293,000	13,477.00	31/07/2017	Morgan Stanley	(72)
US\$	759,080	MXN	14,656,315	19.31	31/07/2017	Deutsche Bank	(47,552)
US\$	445,474	PEN	1,470,377	3.30	31/07/2017	Deutsche Bank	(6,406)
US\$	21,097	RUB	1,267,848	60.10	31/07/2017	Credit Suisse	(200)
US\$	258,276	SGD	362,000	1.40	31/07/2017	Barclays	(4,742)
US\$	276,243	SGD	385,703	1.40	31/07/2017	HSBC	(3,998)
US\$	375,763	SGD	523,106	1.39	31/07/2017	Standard Chartered	(4,310)
US\$	44,890	ZAR	605,013	13.48	31/07/2017	BNP Paribas	(1,094)
US\$	121,514	ZAR	1,616,349	13.30	31/07/2017	Citibank	(1,336)
US\$	11,000	ZAR	148,643	13.51	31/07/2017	Credit Suisse	(298)
Unrealised loss on forward currency contracts							(142,800)

##### Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
Brazil	1,202,961	BRL BZDIOVRA		9.7475	04/01/2021	BNP Paribas	363,076	(3,925)
Mexico	1,900,000	MXN MXIBTIIE		7.953	10/02/2027	HSBC	104,974	(6,363)
Unrealised loss on interest rate swap contracts								(10,288)

Total unrealised loss on financial derivative instruments (153,088)

##### Ashmore SICAV Emerging Markets Total Return Fund

Open financial derivative instruments as at 30 June 2017 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
ARS	46,339,803	US\$	2,742,000	16.90	31/07/2017	Citibank	17,592
BRL	17,665,703	US\$	5,323,400	3.32	05/07/2017	Bank of America	8,435
BRL	25,626,603	US\$	7,691,981	3.33	05/07/2017	Chase Bank	42,601
BRL	28,699,732	US\$	8,596,595	3.34	02/08/2017	Barclays	16,420
BRL	28,699,732	US\$	8,594,407	3.34	02/08/2017	Morgan Stanley	18,608
CAD	60,559,642	US\$	44,258,123	1.37	11/08/2017	Societe Generale	2,403,690
CLP	498,012,600	US\$	740,000	672.99	31/07/2017	Bank of America	8,742
CLP	1,784,449,250	US\$	2,645,000	674.65	31/07/2017	BNP Paribas	37,846
CLP	870,696,000	US\$	1,305,000	667.20	31/07/2017	Credit Suisse	4,056
CLP	730,882,716	US\$	1,093,200	668.57	31/07/2017	Goldman Sachs	5,652
CLP	339,198,644	US\$	508,900	666.53	31/07/2017	HSBC	1,071

## Notes to the Consolidated Financial Statements *continued*

### 10. Financial derivative instruments *continued*

#### Ashmore SICAV Emerging Markets Total Return Fund *continued*

Open financial derivative instruments as at 30 June 2017 are detailed below *continued*:

#### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CLP	403,302,145	US\$	604,370	667.31	31/07/2017	Santander	1,978
CNY	353,855,985	US\$	51,563,714	6.86	29/09/2017	Bank of America	339,262
CZK	430,718,825	EUR	16,083,000	26.78	08/09/2017	Bank of America	484,016
CZK	25,842,839	EUR	964,753	26.79	08/09/2017	Chase Bank	29,288
CZK	46,962,686	EUR	1,746,000	26.90	08/09/2017	Citibank	61,449
CZK	59,355,111	EUR	2,214,600	26.80	05/01/2018	Bank of America	76,665
CZK	59,097,175	EUR	2,205,000	26.80	05/01/2018	Standard Chartered	76,304
CZK	20,605,074	US\$	884,300	23.30	31/07/2017	BNP Paribas	16,987
CZK	303,595,876	US\$	13,068,567	23.23	31/07/2017	Goldman Sachs	211,031
CZK	74,230,064	US\$	3,130,200	23.71	31/07/2017	Standard Chartered	116,700
CZK	303,595,879	US\$	13,179,765	23.04	31/08/2017	Standard Chartered	125,680
CZK	154,307,025	US\$	6,243,034	24.72	05/01/2018	BNP Paribas	587,803
CZK	155,058,474	US\$	6,321,665	24.53	05/01/2018	Citibank	542,438
CZK	74,250,027	US\$	3,007,231	24.69	05/01/2018	Standard Chartered	279,657
EUR	9,419,000	US\$	10,276,883	0.92	31/07/2017	Bank of America	479,446
EUR	27,741,526	US\$	30,730,342	0.90	31/07/2017	BNP Paribas	949,980
EUR	570,023	US\$	631,248	0.90	31/07/2017	Citibank	19,708
EUR	20,572,438	US\$	21,327,530	0.91	11/08/2017	Citibank	962,817
EUR	19,478,798	US\$	21,378,273	0.91	11/08/2017	Credit Suisse	879,089
EUR	17,775,498	US\$	19,837,972	0.90	11/08/2017	HSBC	473,121
GBP	518,857,199	US\$	672,397,422	0.77	11/08/2017	Bank of America	2,327,820
GBP	293,060	US\$	379,798	0.77	11/08/2017	Citibank	1,299
GBP	2,569,374	US\$	3,326,710	0.77	11/08/2017	Credit Suisse	14,521
GBP	226,670	US\$	293,517	0.77	11/08/2017	Goldman Sachs	1,246
GBP	578,446,219	US\$	750,573,196	0.77	11/08/2017	HSBC	1,641,991
HUF	3,799,680,132	US\$	13,848,240	274.38	31/07/2017	BNP Paribas	185,977
HUF	813,464,262	US\$	2,907,100	279.82	31/07/2017	Citibank	97,452
HUF	1,164,102,418	US\$	4,188,600	277.92	31/07/2017	Credit Suisse	111,043
HUF	835,521,208	US\$	2,923,621	285.78	31/07/2017	Deutsche Bank	162,398
HUF	611,319,743	US\$	2,234,110	273.63	31/07/2017	Standard Chartered	23,815
HUF	361,567,716	US\$	1,269,200	284.88	31/07/2017	State Street	66,260
HUF	57,783,550	US\$	213,050	271.22	31/08/2017	BNP Paribas	636
HUF	3,013,150,191	US\$	10,998,091	273.97	31/08/2017	Deutsche Bank	144,671
IDR	60,608,910,000	US\$	4,510,000	13,438.78	31/07/2017	ANZ	23,304
IDR	10,331,490,791	US\$	768,632	13,441.40	31/07/2017	BNP Paribas	4,122
IDR	52,428,650,000	US\$	3,910,000	13,408.86	31/07/2017	Goldman Sachs	11,453

## 5: Notes

### Notes to the Consolidated Financial Statements *continued*

#### 10. Financial derivative instruments *continued*

##### Ashmore SICAV Emerging Markets Total Return Fund *continued*

Open financial derivative instruments as at 30 June 2017 are detailed below *continued*.

##### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
IDR	28,189,920,000	US\$	2,090,000	13,488.00	31/07/2017	Morgan Stanley	18,493
IDR	5,245,265,000	US\$	391,000	13,415.00	31/07/2017	Standard Chartered	1,325
ILS	833,283	US\$	231,600	3.60	31/07/2017	Bank of America	7,398
ILS	17,652,250	US\$	4,852,088	3.64	31/07/2017	BNP Paribas	210,842
ILS	1,733,653	US\$	477,910	3.63	31/07/2017	Citibank	19,328
ILS	3,398,202	US\$	936,026	3.63	31/07/2017	HSBC	38,629
INR	2,406,039,110	US\$	36,858,628	65.28	31/07/2017	Chase Bank	261,726
INR	193,871,189	US\$	2,984,700	64.96	31/07/2017	Goldman Sachs	6,343
MXN	52,877,197	US\$	2,777,400	19.04	31/07/2017	BNP Paribas	132,775
MXN	268,678,333	US\$	14,565,074	18.45	31/07/2017	Chase Bank	222,034
MXN	191,860,835	US\$	9,966,790	19.25	31/07/2017	Citibank	592,554
MXN	222,181,055	US\$	11,815,000	18.80	31/07/2017	Deutsche Bank	413,062
MXN	72,290,624	US\$	3,753,000	19.26	31/07/2017	Goldman Sachs	225,621
MXN	163,220,655	US\$	8,443,904	19.33	31/07/2017	Standard Chartered	539,186
PEN	33,737,137	US\$	10,310,996	3.27	31/07/2017	BNP Paribas	57,177
PEN	3,207,512	US\$	977,900	3.28	31/07/2017	Credit Suisse	7,840
PEN	3,486,587	US\$	1,062,660	3.28	31/07/2017	Santander	8,846
PLN	11,080,898	US\$	2,858,000	3.88	31/07/2017	Bank of America	129,770
PLN	56,127,703	US\$	15,042,100	3.73	31/07/2017	BNP Paribas	91,750
PLN	9,569,948	US\$	2,475,400	3.87	31/07/2017	Citibank	104,969
PLN	41,179,896	US\$	10,604,015	3.88	31/07/2017	HSBC	499,421
PLN	20,960,238	US\$	5,502,091	3.81	31/07/2017	Morgan Stanley	149,469
PLN	9,493,884	US\$	2,534,000	3.75	31/08/2017	Bank of America	25,474
PLN	78,030,062	US\$	20,827,178	3.75	31/08/2017	Chase Bank	209,093
PLN	51,902,620	US\$	13,856,125	3.75	29/09/2017	Credit Suisse	135,240
RON	25,221,655	US\$	6,063,179	4.16	31/07/2017	BNP Paribas	253,360
RON	6,687,874	US\$	1,624,500	4.12	31/07/2017	Deutsche Bank	50,419
RON	25,719,512	US\$	6,336,915	4.06	31/08/2017	Deutsche Bank	109,090
RON	23,525,923	US\$	5,823,104	4.04	29/09/2017	Bank of America	77,676
RUB	4,798,090	US\$	80,572	59.55	31/07/2017	HSBC	26
SGD	28,930,947	US\$	20,982,700	1.38	31/07/2017	BNP Paribas	37,647
SGD	27,281,972	US\$	19,808,300	1.38	31/07/2017	HSBC	13,952
THB	566,053,000	US\$	16,315,117	34.70	31/07/2017	Chase Bank	348,203
THB	209,979,857	US\$	6,157,100	34.10	31/07/2017	Goldman Sachs	24,232
THB	852,146,955	US\$	24,649,897	34.57	31/07/2017	Morgan Stanley	435,382
TRY	21,490,360	US\$	5,935,826	3.62	31/07/2017	Bank of America	125,623
TRY	18,421,398	US\$	5,018,590	3.67	31/07/2017	Citibank	177,244

## Notes to the Consolidated Financial Statements *continued*

### 10. Financial derivative instruments *continued*

#### Ashmore SICAV Emerging Markets Total Return Fund *continued*

Open financial derivative instruments as at 30 June 2017 are detailed below *continued*:

#### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
TRY	76,432,816	US\$	21,015,347	3.64	31/07/2017	Credit Suisse	542,858
TRY	10,865,566	US\$	3,020,730	3.60	31/07/2017	HSBC	43,950
US\$	9,857,509	ARS	159,664,843	16.20	31/07/2017	BNP Paribas	349,272
US\$	650,000	ARS	10,660,000	16.40	31/07/2017	Chase Bank	15,184
US\$	5,925,100	BRL	19,546,528	3.30	05/07/2017	BNP Paribas	25,597
US\$	8,182,622	BRL	26,874,184	3.28	05/07/2017	Chase Bank	71,497
US\$	767,200	CLP	508,414,234	662.69	31/07/2017	HSBC	2,820
US\$	1,643,200	COP	4,845,301,375	2,948.70	31/07/2017	BNP Paribas	62,963
US\$	8,819,489	COP	26,276,243,500	2,979.34	31/07/2017	Credit Suisse	249,808
US\$	4,199,800	COP	12,647,655,702	3,011.49	31/07/2017	HSBC	74,919
US\$	7,120,200	COP	21,364,516,110	3,000.55	31/07/2017	Santander	152,420
US\$	1,532,500	INR	99,152,750	64.70	31/07/2017	ANZ	2,772
US\$	2,873,700	INR	186,129,549	64.77	31/07/2017	Citibank	2,095
US\$	1,880,000	INR	121,372,800	64.56	31/07/2017	HSBC	7,461
US\$	939,900	KRW	1,054,943,760	1,122.40	31/07/2017	ANZ	17,987
US\$	1,459,620	KRW	1,643,094,234	1,125.70	31/07/2017	BNP Paribas	23,723
US\$	2,425,400	KRW	2,738,276,600	1,129.00	31/07/2017	Goldman Sachs	32,426
US\$	799,200	KRW	897,501,600	1,123.00	31/07/2017	Standard Chartered	14,875
US\$	7,960,000	MXN	144,450,120	18.15	31/07/2017	Credit Suisse	9,975
US\$	81,008	RUB	4,798,090	59.23	05/07/2017	HSBC	53
US\$	3,004,053	RUB	173,794,170	57.85	31/07/2017	Credit Suisse	84,654
US\$	3,658,900	RUB	210,575,987	57.55	31/07/2017	Goldman Sachs	121,639
US\$	2,434,807	RUB	141,204,820	57.99	31/07/2017	HSBC	62,845
US\$	4,418,050	RUB	254,087,494	57.51	31/07/2017	Standard Chartered	149,882
US\$	2,525,100	TWD	76,135,983	30.15	31/07/2017	Chase Bank	22,274
US\$	800,550	TWD	24,144,588	30.16	31/07/2017	Standard Chartered	6,842
US\$	2,463,190	ZAR	31,899,565	12.95	31/07/2017	Bank of America	38,693
ZAR	33,102,493	US\$	2,487,600	13.31	31/07/2017	Bank of America	28,324
ZAR	36,225,076	US\$	2,679,100	13.52	31/07/2017	Chase Bank	74,153
ZAR	39,244,455	US\$	2,904,200	13.51	31/07/2017	Credit Suisse	78,538
ZAR	29,445,308	US\$	2,210,000	13.32	31/07/2017	Standard Chartered	27,963
Unrealised gain on forward currency contracts							22,255,821



## 5: Notes

### Notes to the Consolidated Financial Statements *continued*

#### 10. Financial derivative instruments *continued*

##### Ashmore SICAV Emerging Markets Total Return Fund *continued*

Open financial derivative instruments as at 30 June 2017 are detailed below *continued*:

##### Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
Brazil	85,610,706	BRL	BZDIOVRA	10.495	02/01/2020	BNP Paribas	25,838,891	485,845
Brazil	62,581,641	BRL	BZDIOVRA	10.315	04/01/2021	Goldman Sachs	18,888,294	211,123
Brazil	81,343,507	BRL	BZDIOVRA	10.375	04/01/2021	HSBC	24,550,972	323,828
Brazil	21,872,483	BRL	BZDIOVRA	10.55	02/01/2025	Santander	6,601,519	17,782
Malaysia	71,612,000	MYR	KLIB3M	3.555	18/03/2018	HSBC	16,682,469	58,990
Mexico	212,000,000	MXN	MXIBTIIE	6.97	15/06/2022	Deutsche Bank	11,712,869	110,962
United States	6,800,000	US\$	2.13	US0003M	16/11/2026	BNP Paribas	6,800,000	64,459
United States	6,600,000	US\$	2.2174	US0003M	28/11/2026	HSBC	6,600,000	13,678
Unrealised gain on interest rate swap contracts								1,286,667

Total unrealised gain on financial derivative instruments	23,542,488
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##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
ARS	111,935,626	US\$	6,892,627	16.24	31/07/2017	BNP Paribas	(226,723)
ARS	128,312,100	US\$	7,665,000	16.74	31/07/2017	Citibank	(23,857)
BRL	3,105,765	US\$	944,820	3.29	05/07/2017	Bank of America	(7,443)
BRL	12,593,757	US\$	3,835,000	3.28	05/07/2017	Chase Bank	(33,972)
BRL	3,562,753	US\$	1,078,576	3.30	05/07/2017	Goldman Sachs	(3,272)
BRL	14,165,595	US\$	4,330,000	3.27	05/07/2017	Santander	(54,562)
BRL	27,100,000	US\$	8,212,121	3.30	05/07/2017	Standard Chartered	(32,841)
BRL	6,750,765	US\$	2,030,000	3.33	02/08/2017	Santander	(4,042)
CLP	6,901,414,922	US\$	10,576,071	652.55	31/07/2017	BNP Paribas	(200,076)
CLP	856,882,500	US\$	1,290,000	664.25	31/07/2017	Deutsche Bank	(1,712)
CLP	7,075,227,360	US\$	10,687,000	662.04	31/07/2017	Santander	(49,686)
COP	5,959,183,444	US\$	1,996,470	2,984.86	31/07/2017	Bank of America	(52,954)
COP	8,997,363,681	US\$	3,028,400	2,971.00	31/07/2017	BNP Paribas	(94,018)
COP	43,479,213,505	US\$	14,302,373	3,040.00	31/07/2017	Chase Bank	(122,149)
COP	38,101,779,955	US\$	13,133,871	2,901.03	31/07/2017	Credit Suisse	(707,433)
COP	5,062,849,000	US\$	1,711,000	2,959.00	31/07/2017	HSBC	(59,813)
EUR	851,018	CZK	22,854,932	26.86	08/09/2017	Chase Bank	(28,410)
EUR	5,926,551	US\$	6,759,824	0.88	05/07/2017	HSBC	(296)
HUF	729,981,213	US\$	2,697,440	270.62	31/07/2017	Bank of America	(1,235)
KRW	62,651,863,641	US\$	55,495,386	1,128.96	31/07/2017	ANZ	(744,048)
KRW	2,697,797,100	US\$	2,410,900	1,119.00	31/07/2017	BNP Paribas	(53,300)
MXN	64,485,516	US\$	3,570,587	18.06	31/07/2017	Bank of America	(21,532)
PHP	226,224,730	US\$	4,511,951	50.14	31/07/2017	Bank of America	(42,161)
PHP	42,478,964	US\$	850,600	49.94	31/07/2017	Chase Bank	(11,293)



## Notes to the Consolidated Financial Statements *continued*

### 10. Financial derivative instruments *continued*

#### Ashmore SICAV Emerging Markets Total Return Fund *continued*

Open financial derivative instruments as at 30 June 2017 are detailed below *continued*:

#### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
PLN	17,154,128	US\$	4,636,940	3.70	31/07/2017	Bank of America	(11,631)
RUB	513,329,608	US\$	8,830,390	58.13	31/07/2017	BNP Paribas	(207,466)
RUB	1,878,048,461	US\$	32,847,208	57.18	31/07/2017	Credit Suisse	(1,299,701)
RUB	115,166,700	US\$	1,980,000	58.17	31/07/2017	Goldman Sachs	(45,427)
RUB	112,023,349	US\$	1,926,236	58.16	31/07/2017	HSBC	(44,465)
RUB	134,478,319	US\$	2,337,972	57.52	31/07/2017	Morgan Stanley	(79,002)
RUB	109,118,541	US\$	1,907,150	57.22	31/07/2017	Standard Chartered	(74,174)
THB	421,555,227	US\$	12,412,191	33.96	29/09/2017	Morgan Stanley	(1,992)
TRY	16,787,061	US\$	4,738,126	3.54	31/07/2017	BNP Paribas	(3,263)
TWD	930,341,597	US\$	30,778,496	30.23	31/07/2017	ANZ	(195,274)
TWD	55,650,780	US\$	1,850,400	30.08	31/07/2017	Citibank	(20,986)
TWD	45,702,094	US\$	1,519,200	30.08	31/07/2017	Morgan Stanley	(16,830)
US\$	8,648,405	BRL	28,699,732	3.32	05/07/2017	Barclays	(13,704)
US\$	8,645,800	BRL	28,699,732	3.32	05/07/2017	Morgan Stanley	(16,309)
US\$	16,145,000	BRL	57,330,895	3.55	03/10/2017	Chase Bank	(856,485)
US\$	16,145,000	BRL	57,363,185	3.55	03/10/2017	Goldman Sachs	(866,061)
US\$	30,570,000	BRL	109,150,185	3.57	03/01/2018	Santander	(1,318,943)
US\$	640,800	CLP	427,855,111	667.69	31/07/2017	HSBC	(2,463)
US\$	8,208,830	CZK	188,614,287	22.98	31/07/2017	Bank of America	(41,354)
US\$	1,460,170	CZK	34,128,597	23.37	31/07/2017	Morgan Stanley	(32,650)
US\$	21,308,420	EUR	18,914,046	0.89	11/08/2017	HSBC	(303,630)
US\$	15,171,435	EUR	14,099,191	0.93	05/01/2018	BNP Paribas	(1,068,529)
US\$	32,533	GBP	25,105	0.77	11/08/2017	Citibank	(114)
US\$	146,448,571	GBP	114,307,646	0.78	11/08/2017	HSBC	(2,197,828)
US\$	1,150,000	HUF	327,428,000	284.72	31/07/2017	Chase Bank	(59,364)
US\$	866,290	HUF	237,882,368	274.60	31/07/2017	HSBC	(12,335)
US\$	845,190	HUF	235,650,376	278.81	31/07/2017	Standard Chartered	(25,191)
US\$	1,266,800	HUF	347,255,469	274.12	31/07/2017	State Street	(15,797)
US\$	2,439,596	IDR	32,856,480,000	13,468.00	31/07/2017	BNP Paribas	(17,937)
US\$	975,400	IDR	13,048,901,200	13,378.00	31/07/2017	Goldman Sachs	(606)
US\$	3,400,298	IDR	45,700,000,000	13,440.00	31/07/2017	Morgan Stanley	(17,880)
US\$	790,600	INR	51,270,410	64.85	31/07/2017	Morgan Stanley	(400)
US\$	9,219,814	MXN	172,087,475	18.66	31/07/2017	Bank of America	(251,274)
US\$	18,404,585	MXN	344,122,244	18.70	31/07/2017	BNP Paribas	(534,690)
US\$	15,056,065	MXN	288,225,445	19.14	31/07/2017	Chase Bank	(806,847)

## 5: Notes

### Notes to the Consolidated Financial Statements *continued*

#### 10. Financial derivative instruments *continued*

##### Ashmore SICAV Emerging Markets Total Return Fund *continued*

Open financial derivative instruments as at 30 June 2017 are detailed below *continued*:

##### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	9,727,984	MXN	185,892,044	19.11	31/07/2017	Citibank	(502,859)
US\$	11,553,671	MXN	214,688,721	18.58	31/07/2017	Goldman Sachs	(262,039)
US\$	1,424,300	PEN	4,686,458	3.29	31/07/2017	BNP Paribas	(15,953)
US\$	18,401,938	PEN	60,596,045	3.29	31/07/2017	Deutsche Bank	(220,574)
US\$	2,081,576	PEN	6,828,611	3.28	31/07/2017	Morgan Stanley	(17,008)
US\$	2,653,500	PLN	9,917,939	3.74	31/07/2017	Bank of America	(20,698)
US\$	998,000	PLN	3,853,843	3.86	31/07/2017	BNP Paribas	(41,121)
US\$	1,163,208	PLN	4,489,189	3.86	31/07/2017	Citibank	(47,223)
US\$	580,000	PLN	2,253,126	3.88	31/07/2017	Credit Suisse	(27,516)
US\$	1,896,730	PLN	7,098,789	3.74	31/07/2017	Morgan Stanley	(17,334)
US\$	1,600,946	PLN	5,953,773	3.72	31/07/2017	Standard Chartered	(4,385)
US\$	853,100	RON	3,470,723	4.07	31/07/2017	Chase Bank	(16,112)
US\$	591,000	RON	2,403,135	4.07	31/07/2017	Deutsche Bank	(10,844)
US\$	7,890,030	RUB	471,381,952	59.74	31/07/2017	HSBC	(28,256)
US\$	825,353	SGD	1,148,988	1.39	31/07/2017	Standard Chartered	(9,467)
US\$	1,500,200	THB	51,156,820	34.10	31/07/2017	BNP Paribas	(5,741)
US\$	1,520,200	THB	51,793,214	34.07	31/07/2017	Deutsche Bank	(4,475)
US\$	1,181,800	TRY	4,239,303	3.59	31/07/2017	Bank of America	(13,914)
US\$	1,610,719	TRY	5,850,985	3.63	31/07/2017	Chase Bank	(39,576)
US\$	2,331,240	TRY	8,345,679	3.58	31/07/2017	Deutsche Bank	(22,694)
US\$	4,896,443	TRY	17,524,579	3.58	31/07/2017	Standard Chartered	(46,439)
US\$	9,020,510	ZAR	120,413,026	13.35	31/07/2017	BNP Paribas	(131,371)
US\$	5,458,445	ZAR	74,047,594	13.57	31/07/2017	State Street	(169,474)
ZAR	34,383,227	US\$	2,659,100	12.93	31/07/2017	Bank of America	(45,835)
ZAR	19,739,607	US\$	1,514,667	13.03	31/07/2017	Citibank	(14,376)
ZAR	3,712,790	US\$	284,745	13.04	31/07/2017	HSBC	(2,558)

Unrealised loss on forward currency contracts (14,775,272)

##### Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
Brazil	74,407,537	BRL	9.61	BZDIOVRA	02/01/2020	Santander	22,457,568	(52,303)
United States	4,900,000	US\$	2.315	US0003M	28/04/2027	Goldman Sachs	4,900,000	(23,643)

Unrealised loss on interest rate swap contracts (75,946)

Total unrealised loss on financial derivative instruments (14,851,218)

## Notes to the Consolidated Financial Statements *continued*

### 10. Financial derivative instruments *continued*

#### Ashmore SICAV Emerging Markets Investment Grade Total Return Fund

Open financial derivative instruments as at 30 June 2017 are detailed below:

#### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CLP	23,612,750	US\$	35,000	674.65	31/07/2017	BNP Paribas	501
CLP	10,008,000	US\$	15,000	667.20	31/07/2017	Credit Suisse	47
CNY	2,203,091	US\$	321,033	6.86	29/09/2017	Bank of America	2,112
CZK	11,520,130	EUR	430,000	26.79	08/09/2017	Bank of America	13,129
CZK	855,711	EUR	31,945	26.79	08/09/2017	Chase Bank	970
CZK	1,477,818	US\$	63,614	23.23	31/07/2017	Goldman Sachs	1,027
CZK	442,165	US\$	19,000	23.27	31/07/2017	Standard Chartered	341
CZK	1,477,818	US\$	64,155	23.03	31/08/2017	Standard Chartered	612
CZK	4,856,018	US\$	196,466	24.72	05/01/2018	BNP Paribas	18,499
CZK	3,302,640	US\$	133,813	24.68	05/01/2018	Citibank	12,388
CZK	2,385,123	US\$	96,601	24.69	05/01/2018	Standard Chartered	8,983
EUR	41,000	US\$	44,734	0.92	31/07/2017	Bank of America	2,087
EUR	121,238	US\$	134,301	0.90	31/07/2017	BNP Paribas	4,150
EUR	2,496	US\$	2,764	0.90	31/07/2017	Citibank	86
HUF	6,606,134	US\$	24,077	274.38	31/07/2017	BNP Paribas	323
HUF	3,415,153	US\$	12,440	274.53	31/07/2017	Credit Suisse	174
HUF	1,543,016	US\$	5,399	285.78	31/07/2017	Deutsche Bank	300
HUF	29,494,588	US\$	107,790	273.63	31/07/2017	Standard Chartered	1,149
HUF	2,135,850	US\$	7,875	271.22	31/08/2017	BNP Paribas	24
ILS	148,901	US\$	40,929	3.64	31/07/2017	BNP Paribas	1,779
INR	28,829,093	US\$	441,639	65.28	31/07/2017	Chase Bank	3,136
MXN	2,260,616	US\$	120,000	18.84	31/07/2017	Deutsche Bank	4,416
MXN	11,757,321	US\$	608,242	19.33	31/07/2017	Standard Chartered	38,839
PEN	82,175	US\$	25,000	3.29	31/07/2017	Deutsche Bank	254
PLN	140,314	US\$	37,490	3.74	31/07/2017	BNP Paribas	343
PLN	19,334	US\$	5,000	3.87	31/07/2017	Chase Bank	213
PLN	1,057,463	US\$	282,250	3.75	31/08/2017	Chase Bank	2,834
RON	633,050	US\$	155,974	4.06	31/08/2017	Deutsche Bank	2,685
SGD	124,092	US\$	90,000	1.38	31/07/2017	BNP Paribas	162
SGD	117,071	US\$	85,000	1.38	31/07/2017	HSBC	60
SGD	20,868	US\$	15,000	1.39	31/07/2017	Morgan Stanley	162
SGD	54,779	US\$	39,350	1.39	31/07/2017	Standard Chartered	451
THB	3,244,000	US\$	93,501	34.70	31/07/2017	Chase Bank	1,996
THB	1,873,662	US\$	54,930	34.11	31/07/2017	Goldman Sachs	226
THB	4,883,841	US\$	141,274	34.57	31/07/2017	Morgan Stanley	2,495
US\$	105,271	IDR	1,405,160,064	13,348.00	31/07/2017	Standard Chartered	171
US\$	40,000	MXN	725,880	18.15	31/07/2017	Credit Suisse	50
US\$	53,302	PHP	2,672,532	50.14	31/07/2017	Bank of America	498
US\$	51,329	PLN	190,334	3.71	31/07/2017	Standard Chartered	9
ZAR	2,514,863	US\$	188,972	13.31	31/07/2017	HSBC	2,168
Unrealised gain on forward currency contracts							129,849

## 5: Notes

### Notes to the Consolidated Financial Statements *continued*

#### 10. Financial derivative instruments *continued*

##### Ashmore SICAV Emerging Markets Investment Grade Total Return Fund *continued*

Open financial derivative instruments as at 30 June 2017 are detailed below *continued*:

##### Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
Malaysia	2,004,000	MYR	KLIB3M	3.555	18/03/2018	HSBC	466,844	2,416
United States	200,000	US\$	2.13	US0003M	16/11/2026	BNP Paribas	200,000	1,896
Unrealised gain on interest rate swap contracts								4,312

Total unrealised gain on financial derivative instruments	134,161
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##### Forward currency contracts

							Unrealised loss
	To receive		To pay	Rate	Date	Counterparty	US\$
CLP	33,790,717	US\$	51,783	652.55	31/07/2017	BNP Paribas	(980)
CLP	6,642,500	US\$	10,000	664.25	31/07/2017	Deutsche Bank	(13)
CLP	115,941,000	US\$	175,000	662.52	31/07/2017	Santander	(687)
COP	191,880,000	US\$	65,000	2,952.00	31/07/2017	BNP Paribas	(2,421)
COP	95,349,735	US\$	31,365	3,040.00	31/07/2017	Chase Bank	(268)
COP	239,316,663	US\$	82,517	2,900.20	31/07/2017	Credit Suisse	(4,467)
EUR	275,562	CZK	7,395,494	26.84	08/09/2017	Chase Bank	(8,980)
EUR	219,515	CZK	5,886,107	26.81	08/09/2017	Citibank	(6,925)
EUR	20,730	CZK	555,616	26.80	05/01/2018	Citibank	(718)
HUF	3,263,677	US\$	12,060	270.62	31/07/2017	Bank of America	(6)
IDR	1,405,160,064	US\$	105,611	13,305.00	05/07/2017	Standard Chartered	(178)
KRW	349,279,034	US\$	309,261	1,129.40	31/07/2017	ANZ	(4,026)
MXN	518,092	US\$	28,687	18.06	31/07/2017	Bank of America	(173)
MXN	668,005	US\$	37,000	18.05	31/07/2017	BNP Paribas	(235)
MYR	182,338	US\$	42,500	4.29	31/07/2017	Deutsche Bank	(161)
PLN	190,334	US\$	51,336	3.71	05/07/2017	Standard Chartered	(9)
PLN	204,654	US\$	55,320	3.70	31/07/2017	Bank of America	(139)
THB	1,880,383	US\$	55,366	33.96	29/09/2017	Morgan Stanley	(9)
TWD	5,517,367	US\$	182,531	30.23	31/07/2017	ANZ	(1,158)
US\$	54,037	CLP	36,380,172	673.25	31/07/2017	Chase Bank	(659)
US\$	153,000	CZK	3,773,286	24.66	05/01/2018	BNP Paribas	(14,035)
US\$	233,560	EUR	217,053	0.93	05/01/2018	BNP Paribas	(16,450)
US\$	5,000	HUF	1,423,600	284.72	31/07/2017	Chase Bank	(258)
US\$	68,347	HUF	18,692,762	273.50	31/07/2017	Standard Chartered	(696)
US\$	89,823	MXN	1,720,213	19.15	31/07/2017	BNP Paribas	(4,852)
US\$	751,907	MXN	14,368,187	19.11	31/07/2017	Citibank	(38,868)
US\$	50,596	MXN	954,211	18.86	31/07/2017	Deutsche Bank	(1,921)
US\$	13,127	PEN	42,942	3.27	31/07/2017	BNP Paribas	(70)
US\$	121,912	PEN	402,078	3.30	31/07/2017	Deutsche Bank	(1,655)
US\$	17,640	PLN	65,587	3.72	31/07/2017	BNP Paribas	(44)
US\$	419,890	ZAR	5,587,476	13.31	31/07/2017	Bank of America	(4,781)
US\$	41,205	ZAR	547,492	13.29	31/07/2017	Standard Chartered	(407)
Unrealised loss on forward currency contracts							(116,249)

Total unrealised loss on financial derivative instruments	(116,249)
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## Notes to the Consolidated Financial Statements *continued*

### 10. Financial derivative instruments *continued*

#### Ashmore SICAV Emerging Markets Multi-Asset Fund

Open financial derivative instruments as at 30 June 2017 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
BRL	265,376	US\$	79,513	3.34	02/08/2017	HSBC	128
BRL	265,376	US\$	79,469	3.34	02/08/2017	Morgan Stanley	172
GBP	17,390,289	US\$	22,536,424	0.77	11/08/2017	Bank of America	78,021
GBP	1,038,610	US\$	1,344,787	0.77	11/08/2017	BNP Paribas	5,828
GBP	17,819,463	US\$	23,114,104	0.77	11/08/2017	HSBC	58,440
US\$	74,720	BRL	247,190	3.31	05/07/2017	Bank of America	114
US\$	85,715	BRL	283,562	3.31	05/07/2017	Standard Chartered	131
Unrealised gain on forward currency contracts							142,834

Total unrealised gain on financial derivative instruments 142,834

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	247,190	US\$	75,199	3.29	05/07/2017	Bank of America	(592)
BRL	265,376	US\$	80,218	3.31	05/07/2017	Morgan Stanley	(122)
BRL	283,562	US\$	85,846	3.30	05/07/2017	Standard Chartered	(262)
US\$	79,993	BRL	265,376	3.32	05/07/2017	HSBC	(102)
US\$	79,945	BRL	265,376	3.32	05/07/2017	Morgan Stanley	(151)
ZAR	192,560	US\$	14,768	13.04	31/07/2017	HSBC	(133)
Unrealised loss on forward currency contracts							(1,362)

Total unrealised loss on financial derivative instruments (1,362)

#### Ashmore SICAV Emerging Markets Corporate Debt Fund

Open financial derivative instruments as at 30 June 2017 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CHF	267,285	US\$	267,985	1.00	11/08/2017	Bank of America	11,744
CHF	22,826,280	US\$	23,020,295	0.99	11/08/2017	Credit Suisse	868,754
CHF	299,170	US\$	305,913	0.98	11/08/2017	HSBC	7,186
EUR	203,271,704	US\$	222,636,503	0.91	11/08/2017	Citibank	9,631,003
EUR	199,158,799	US\$	218,579,769	0.91	11/08/2017	Credit Suisse	8,988,144
EUR	1,912,282	US\$	2,147,084	0.89	11/08/2017	HSBC	37,977
GBP	5,081,270	US\$	6,584,919	0.77	11/08/2017	Bank of America	22,797
GBP	246,130	US\$	318,952	0.77	11/08/2017	Citibank	1,117
GBP	5,369,511	US\$	6,963,853	0.77	11/08/2017	HSBC	18,693
NOK	81,535	US\$	9,456	8.62	11/08/2017	HSBC	284
Unrealised gain on forward currency contracts							19,587,699

Total unrealised gain on financial derivative instruments 19,587,699

## 5: Notes

### Notes to the Consolidated Financial Statements *continued*

#### 10. Financial derivative instruments *continued*

##### Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

Open financial derivative instruments as at 30 June 2017 are detailed below *continued*:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	45,530	CHF	43,956	0.97	11/08/2017	Citibank	(473)
US\$	170,324	CHF	165,180	0.97	11/08/2017	HSBC	(2,547)
US\$	6,768,326	EUR	6,022,950	0.89	21/07/2017	HSBC	(106,024)
US\$	29,237	EUR	26,152	0.89	11/08/2017	Deutsche Bank	(645)
US\$	18,404,580	EUR	16,550,482	0.90	11/08/2017	HSBC	(506,755)
US\$	267,171	GBP	210,589	0.79	11/08/2017	Goldman Sachs	(6,681)
Unrealised loss on forward currency contracts							(623,125)

Total unrealised loss on financial derivative instruments (623,125)

##### Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

Open financial derivative instruments as at 30 June 2017 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
EUR	7,373,019	US\$	8,084,642	0.91	11/08/2017	Citibank	340,104
EUR	7,008,927	US\$	7,692,402	0.91	11/08/2017	Credit Suisse	316,317
GBP	199,280	US\$	258,251	0.77	11/08/2017	Bank of America	894
GBP	229,004	US\$	296,574	0.77	11/08/2017	HSBC	1,224
JPY	6,961,477,862	US\$	62,003,259	112.28	10/08/2017	Morgan Stanley	43,697
Unrealised gain on forward currency contracts							702,236

Total unrealised gain on financial derivative instruments 702,236

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
GBP	12,716	US\$	16,541	0.77	11/08/2017	HSBC	(5)
JPY	179,325,625	US\$	1,599,607	112.11	10/08/2017	Standard Chartered	(1,296)
US\$	8,716	GBP	6,832	0.78	11/08/2017	HSBC	(168)
Unrealised loss on forward currency contracts							(1,469)

Total unrealised loss on financial derivative instruments (1,469)

## Notes to the Consolidated Financial Statements *continued*

### 10. Financial derivative instruments *continued*

#### Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund

Open financial derivative instruments as at 30 June 2017 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
EUR	9,213,573	US\$	10,096,148	0.91	11/08/2017	Citibank	431,700
EUR	8,751,840	US\$	9,605,276	0.91	11/08/2017	Credit Suisse	394,975
EUR	1,999,999	US\$	2,245,199	0.89	11/08/2017	HSBC	40,091
GBP	1,167,590	US\$	1,514,078	0.77	11/08/2017	Bank of America	4,264
GBP	33,346	US\$	43,212	0.77	11/08/2017	Citibank	151
GBP	1,746,911	US\$	2,245,256	0.78	11/08/2017	HSBC	26,439
Unrealised gain on forward currency contracts							897,620

Total unrealised gain on financial derivative instruments 897,620

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	532,116	EUR	473,515	0.89	21/07/2017	HSBC	(8,335)
Unrealised loss on forward currency contracts							(8,335)

Total unrealised loss on financial derivative instruments (8,335)

#### Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund

Open financial derivative instruments as at 30 June 2017 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
BRL	9,512	US\$	2,849	3.34	02/08/2017	Barclays	5
BRL	9,512	US\$	2,849	3.34	02/08/2017	Morgan Stanley	6
CHF	264,166	US\$	266,411	0.99	11/08/2017	Bank of America	10,054
CNH	5,018,708	US\$	730,337	6.87	29/09/2017	HSBC	5,314
CZK	13,127,590	EUR	490,000	26.79	08/09/2017	Bank of America	14,961
CZK	1,046,702	EUR	39,075	26.79	08/09/2017	Chase Bank	1,186
CZK	914,482	EUR	34,398	26.59	08/09/2017	Standard Chartered	740
CZK	3,648,051	US\$	156,200	23.36	31/07/2017	Chase Bank	3,370
CZK	1,311,961	US\$	56,475	23.23	31/07/2017	Goldman Sachs	912
CZK	249,019	US\$	10,600	23.49	31/07/2017	Standard Chartered	292
CZK	1,311,961	US\$	56,955	23.04	31/08/2017	Standard Chartered	543
CZK	3,008,181	US\$	121,704	24.72	05/01/2018	BNP Paribas	11,461
CZK	2,112,533	US\$	85,594	24.68	05/01/2018	Citibank	7,924
CZK	1,525,644	US\$	61,791	24.69	05/01/2018	Standard Chartered	5,746
EUR	79,000	US\$	86,195	0.92	31/07/2017	Bank of America	4,021
EUR	240,739	US\$	266,690	0.90	31/07/2017	BNP Paribas	8,229
EUR	5,001	US\$	5,538	0.90	31/07/2017	Citibank	173
EUR	2,649,999	US\$	2,997,414	0.88	11/08/2017	HSBC	30,596



## 5: Notes

### Notes to the Consolidated Financial Statements *continued*

#### 10. Financial derivative instruments *continued*

##### Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund *continued*

Open financial derivative instruments as at 30 June 2017 are detailed below *continued*:

##### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
GBP	402,893	US\$	519,462	0.78	11/08/2017	HSBC	4,463
HUF	8,865,568	US\$	32,510	272.70	31/07/2017	Citibank	235
HUF	6,319,681	US\$	23,020	274.53	31/07/2017	Credit Suisse	322
HUF	4,819,551	US\$	17,600	273.84	31/07/2017	Deutsche Bank	201
ILS	346,970	US\$	99,409	3.49	31/07/2017	Bank of America	107
ILS	710,599	US\$	197,567	3.60	31/07/2017	Standard Chartered	6,244
INR	13,857,389	US\$	212,284	65.28	31/07/2017	Chase Bank	1,507
MXN	21,995,799	US\$	1,151,425	19.10	31/07/2017	Citibank	59,146
MXN	1,783,055	US\$	95,000	18.77	31/07/2017	Deutsche Bank	3,133
PEN	192,670	US\$	58,600	3.29	31/07/2017	Barclays	612
PEN	1,069,289	US\$	326,880	3.27	31/07/2017	BNP Paribas	1,737
PLN	122,047	US\$	32,860	3.71	31/07/2017	Bank of America	48
PLN	122,910	US\$	32,700	3.76	31/07/2017	Barclays	440
PLN	257,685	US\$	68,850	3.74	31/07/2017	BNP Paribas	630
SGD	352,559	US\$	255,700	1.38	31/07/2017	BNP Paribas	459
SGD	16,907	US\$	12,200	1.39	31/07/2017	Goldman Sachs	84
SGD	332,342	US\$	241,300	1.38	31/07/2017	HSBC	170
TRY	42,397	US\$	11,900	3.56	31/07/2017	Bank of America	58
TRY	313,409	US\$	88,000	3.56	31/07/2017	Chase Bank	398
TRY	1,396,408	US\$	383,945	3.64	31/07/2017	Credit Suisse	9,918
TRY	96,504	US\$	27,000	3.57	31/07/2017	Standard Chartered	219
US\$	45,000	ARS	714,600	15.88	31/07/2017	BNP Paribas	2,445
US\$	40,000	ARS	669,600	16.74	31/07/2017	Citibank	125
US\$	17,576	BRL	57,776	3.29	05/07/2017	Bank of America	138
US\$	16,720	BRL	55,313	3.31	05/07/2017	BNP Paribas	25
US\$	271,779	BRL	899,000	3.31	05/07/2017	Goldman Sachs	445
US\$	89,960	BRL	296,858	3.30	05/07/2017	HSBC	363
US\$	207,800	COP	617,797,422	2,973.04	31/07/2017	HSBC	6,313
US\$	47,200	COP	141,625,960	3,000.55	31/07/2017	Santander	1,010
US\$	108,504	MXN	1,960,000	18.06	31/07/2017	Chase Bank	633
US\$	498,375	PHP	24,988,021	50.14	31/07/2017	Bank of America	4,657
US\$	236,400	RUB	13,748,622	58.16	31/07/2017	Chase Bank	5,450
US\$	178,386	RUB	10,218,464	57.28	31/07/2017	Credit Suisse	6,736
US\$	582,455	RUB	33,406,847	57.36	31/07/2017	Standard Chartered	21,286
US\$	14,000	SGD	19,265	1.38	31/07/2017	Goldman Sachs	2
US\$	212,825	ZAR	2,743,964	12.89	31/07/2017	Citibank	4,272
ZAR	149,438	US\$	11,230	13.31	31/07/2017	Bank of America	128
ZAR	502,587	US\$	37,100	13.55	31/07/2017	State Street	1,099
Unrealised gain on forward currency contracts							250,791
Total unrealised gain on financial derivative instruments							250,791



## Notes to the Consolidated Financial Statements *continued*

### 10. Financial derivative instruments *continued*

#### Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund *continued*

Open financial derivative instruments as at 30 June 2017 are detailed below *continued*:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
ARS	1,385,925	US\$	85,000	16.31	31/07/2017	BNP Paribas	(2,466)
BRL	455,790	US\$	137,776	3.31	05/07/2017	Bank of America	(210)
BRL	9,512	US\$	2,875	3.31	05/07/2017	Barclays	(4)
BRL	55,313	US\$	16,700	3.31	05/07/2017	BNP Paribas	(6)
BRL	50,085	US\$	15,140	3.31	05/07/2017	Deutsche Bank	(23)
BRL	899,000	US\$	272,734	3.30	05/07/2017	Goldman Sachs	(1,400)
BRL	9,512	US\$	2,875	3.31	05/07/2017	Morgan Stanley	(4)
CLP	82,815,000	US\$	125,000	662.52	31/07/2017	Santander	(491)
COP	812,195,280	US\$	273,600	2,968.55	31/07/2017	Barclays	(8,712)
COP	55,706,000	US\$	18,400	3,027.50	31/07/2017	Chase Bank	(232)
COP	1,550,074,527	US\$	534,472	2,900.20	31/07/2017	Credit Suisse	(28,933)
COP	162,131,632	US\$	54,113	2,996.17	31/07/2017	Goldman Sachs	(1,236)
EUR	119,142	CZK	3,190,746	26.78	08/09/2017	Bank of America	(3,586)
EUR	200,000	CZK	5,369,282	26.85	08/09/2017	Chase Bank	(6,593)
EUR	29,000	CZK	775,747	26.75	08/09/2017	Citibank	(833)
EUR	50,000	CZK	1,340,019	26.80	08/09/2017	Standard Chartered	(1,547)
EUR	84,563	CZK	2,260,620	26.73	05/01/2018	Citibank	(2,670)
INR	4,066,020	US\$	63,000	64.54	31/07/2017	ANZ	(269)
INR	964,924	US\$	14,900	64.76	31/07/2017	Bank of America	(13)
MXN	583,534	US\$	32,311	18.06	31/07/2017	Bank of America	(195)
MXN	424,880	US\$	23,400	18.16	31/07/2017	Citibank	(16)
PHP	5,000,000	US\$	100,563	49.72	31/07/2017	Goldman Sachs	(1,772)
PLN	236,025	US\$	63,800	3.70	31/07/2017	Bank of America	(160)
RUB	1,181,996	US\$	19,900	59.40	31/07/2017	Barclays	(45)
RUB	7,187,550	US\$	123,100	58.39	31/07/2017	Chase Bank	(2,363)
RUB	7,625,780	US\$	133,486	57.13	31/07/2017	Credit Suisse	(5,388)
US\$	119,883	BRL	398,014	3.32	05/07/2017	Bank of America	(245)
US\$	2,866	BRL	9,512	3.32	05/07/2017	Barclays	(6)
US\$	15,000	BRL	50,085	3.34	05/07/2017	Deutsche Bank	(117)
US\$	2,866	BRL	9,512	3.32	05/07/2017	Morgan Stanley	(5)
US\$	141,920	CZK	3,260,896	22.98	31/07/2017	Bank of America	(715)
US\$	260,815	EUR	242,382	0.93	05/01/2018	BNP Paribas	(18,369)
US\$	4,120	GBP	3,189	0.77	11/08/2017	HSBC	(27)
US\$	290,904	ILS	1,057,569	3.64	31/07/2017	Citibank	(12,422)
US\$	350,000	MXN	6,369,777	18.20	31/07/2017	Bank of America	(570)
US\$	265,994	MXN	5,006,562	18.82	31/07/2017	Chase Bank	(9,550)
US\$	212,005	MXN	3,867,820	18.24	31/07/2017	Citibank	(866)
US\$	1,326,462	MXN	25,640,502	19.33	31/07/2017	Standard Chartered	(84,701)
US\$	90,000	PEN	297,135	3.30	31/07/2017	Deutsche Bank	(1,316)
US\$	55,000	PEN	180,593	3.28	31/07/2017	Goldman Sachs	(500)
US\$	113,442	SGD	159,000	1.40	31/07/2017	Barclays	(2,083)
US\$	49,000	SGD	68,678	1.40	31/07/2017	Goldman Sachs	(900)
US\$	81,043	SGD	113,566	1.40	31/07/2017	HSBC	(1,470)

## 5: Notes

### Notes to the Consolidated Financial Statements *continued*

#### 10. Financial derivative instruments *continued*

##### Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund *continued*

Open financial derivative instruments as at 30 June 2017 are detailed below *continued*:

##### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	170,328	SGD	237,117	1.39	31/07/2017	Standard Chartered	(1,954)
US\$	134,500	TRY	487,919	3.63	31/07/2017	Bank of America	(3,120)
US\$	5,440	TRY	19,568	3.60	31/07/2017	HSBC	(79)
US\$	20,000	ZAR	263,788	13.19	31/07/2017	Citibank	(49)
US\$	124,090	ZAR	1,648,788	13.29	31/07/2017	Standard Chartered	(1,224)
ZAR	3,882,332	US\$	299,700	12.95	31/07/2017	Chase Bank	(4,627)
ZAR	632,837	US\$	48,956	12.93	31/07/2017	Standard Chartered	(858)
ZAR	249,575	US\$	19,000	13.14	31/07/2017	State Street	(31)
Unrealised loss on forward currency contracts							(214,971)

Total unrealised loss on financial derivative instruments (214,971)

##### Ashmore SICAV Emerging Markets Asian Corporate Debt Fund

Open financial derivative instruments as at 30 June 2017 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
GBP	84,174	US\$	108,410	0.78	11/08/2017	HSBC	1,051
Unrealised gain on forward currency contracts							1,051

Total unrealised gain on financial derivative instruments 1,051

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	12,568	GBP	9,853	0.78	11/08/2017	HSBC	(244)
Unrealised loss on forward currency contracts							(244)

Total unrealised loss on financial derivative instruments (244)

##### Ashmore SICAV Emerging Markets Short Duration Fund

Open financial derivative instruments as at 30 June 2017 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
AUD	16,465,992	US\$	12,167,808	1.35	11/08/2017	ANZ	456,731
AUD	9,994,243	US\$	7,484,484	1.34	11/08/2017	HSBC	178,141
CAD	1,986,799	US\$	1,493,749	1.33	11/08/2017	HSBC	37,100
CAD	5,166,818	US\$	3,776,008	1.37	11/08/2017	Societe Generale	205,078
CHF	432,045	US\$	435,718	0.99	11/08/2017	Bank of America	16,443
EUR	137,925,325	US\$	151,180,978	0.91	11/08/2017	Citibank	6,418,779
EUR	137,368,469	US\$	150,734,621	0.91	11/08/2017	Credit Suisse	6,228,847
EUR	65,153,782	US\$	72,912,310	0.89	11/08/2017	HSBC	1,535,368
GBP	26,804,363	US\$	34,736,310	0.77	11/08/2017	Bank of America	120,256
GBP	31,967,128	US\$	41,452,558	0.77	11/08/2017	HSBC	117,700

## Notes to the Consolidated Financial Statements *continued*

### 10. Financial derivative instruments *continued*

#### Ashmore SICAV Emerging Markets Short Duration Fund *continued*

Open financial derivative instruments as at 30 June 2017 are detailed below *continued*:

##### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
JPY	28,000,000	US\$	249,372	112.28	11/08/2017	HSBC	189
JPY	390,315,779	US\$	3,476,395	112.28	11/08/2017	Morgan Stanley	2,450
SGD	625,326	US\$	453,243	1.38	11/08/2017	Chase Bank	1,180
SGD	24,172,136	US\$	17,352,106	1.39	11/08/2017	HSBC	213,729
US\$	734,975	GBP	565,000	0.77	11/08/2017	HSBC	245
Unrealised gain on forward currency contracts							15,532,236

Total unrealised gain on financial derivative instruments 15,532,236

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
EUR	799,943	US\$	915,823	0.87	11/08/2017	HSBC	(1,772)
GBP	757,798	US\$	986,054	0.77	11/08/2017	HSBC	(609)
JPY	49,151,215	US\$	439,019	111.96	11/08/2017	HSBC	(939)
US\$	185,363	AUD	249,007	1.34	11/08/2017	HSBC	(5,551)
US\$	4,824,443	EUR	4,298,899	0.89	11/08/2017	HSBC	(87,675)
US\$	2,376,390	GBP	1,842,063	0.78	11/08/2017	HSBC	(19,040)
Unrealised loss on forward currency contracts							(115,586)

Total unrealised loss on financial derivative instruments (115,586)

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

Open financial derivative instruments as at 30 June 2017 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
GBP	74,558	US\$	96,621	0.77	11/08/2017	Bank of America	334
GBP	2,791	US\$	3,614	0.77	11/08/2017	Credit Suisse	16
GBP	2,647	US\$	3,428	0.77	11/08/2017	Goldman Sachs	15
GBP	375,756	US\$	478,702	0.78	11/08/2017	HSBC	9,933
Unrealised gain on forward currency contracts							10,298

Total unrealised gain on financial derivative instruments 10,298

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	3,789	GBP	2,922	0.77	11/08/2017	Citibank	(11)
US\$	3,694	GBP	2,870	0.78	11/08/2017	Goldman Sachs	(38)
US\$	27,445	GBP	21,539	0.78	11/08/2017	HSBC	(565)
ZAR	2,467,356	US\$	189,117	13.05	05/07/2017	BBH	(805)
Unrealised loss on forward currency contracts							(1,419)

Total unrealised loss on financial derivative instruments (1,419)

## 5: Notes

### Notes to the Consolidated Financial Statements *continued*

#### 10. Financial derivative instruments *continued*

##### Ashmore SICAV Emerging Markets Frontier Equity Fund

Open financial derivative instruments as at 30 June 2017 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
GBP	271,278	US\$	351,555	0.77	11/08/2017	Bank of America	1,217
GBP	6,600	US\$	8,563	0.77	11/08/2017	Chase Bank	20
GBP	16,251,762	US\$	20,971,724	0.77	11/08/2017	HSBC	162,172
PEN	743,837	US\$	228,381	3.26	03/07/2017	Northern Trust	739
US\$	25,886	GBP	19,829	0.77	11/08/2017	HSBC	100
Unrealised gain on forward currency contracts							164,248

Total unrealised gain on financial derivative instruments 164,248

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	215,946	GBP	166,777	0.77	11/08/2017	HSBC	(932)
Unrealised loss on forward currency contracts							(932)

Total unrealised loss on financial derivative instruments (932)

##### Ashmore SICAV Emerging Markets Active Equity Fund

Open financial derivative instruments as at 30 June 2017 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
GBP	90,010	US\$	116,646	0.77	11/08/2017	Bank of America	404
GBP	8,200	US\$	10,627	0.77	11/08/2017	Citibank	37
GBP	11,001	US\$	14,245	0.77	11/08/2017	Goldman Sachs	61
GBP	128,154	US\$	166,038	0.77	11/08/2017	HSBC	614
Unrealised gain on forward currency contracts							1,116

Total unrealised gain on financial derivative instruments 1,116

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	6,522	GBP	5,046	0.77	11/08/2017	Goldman Sachs	(40)
Unrealised loss on forward currency contracts							(40)

Total unrealised loss on financial derivative instruments (40)

## Notes to the Consolidated Financial Statements *continued*

### 10. Financial derivative instruments *continued*

#### Ashmore SICAV Middle East Equity Fund

Open financial derivative instruments as at 30 June 2017 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
GBP	33,874	US\$	43,897	0.77	11/08/2017	Bank of America	152
GBP	2,676	US\$	3,410	0.78	11/08/2017	Chase Bank	70
GBP	33,874	US\$	43,954	0.77	11/08/2017	HSBC	95
Unrealised gain on forward currency contracts							317

Total unrealised gain on financial derivative instruments 317

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
SAR	11,000,000	US\$	2,933,803	3.75	03/07/2017	HSBC	(665)
Unrealised loss on forward currency contracts							(665)

Total unrealised loss on financial derivative instruments (665)

#### Ashmore SICAV Indian Small-Cap Equity Fund

Open financial derivative instruments as at 30 June 2017 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
SEK	810,195	US\$	92,251	8.78	11/08/2017	Goldman Sachs	3,997
SEK	2,252,656	US\$	257,106	8.76	11/08/2017	HSBC	10,499
SEK	16,531,930	US\$	1,881,022	8.79	11/08/2017	Santander	82,898
Unrealised gain on forward currency contracts							97,394

Total unrealised gain on financial derivative instruments 97,394

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	88,049	SEK	763,202	8.67	11/08/2017	Goldman Sachs	(2,616)
US\$	1,046,809	SEK	9,195,535	8.78	11/08/2017	HSBC	(45,580)
Unrealised loss on forward currency contracts							(48,196)

Total unrealised loss on financial derivative instruments (48,196)

## 5: Notes

### Notes to the Consolidated Financial Statements *continued*

#### 11. Cash at bank

In accordance with the investment strategy of the Ashmore SICAV Local Currency Fund, forward positions have been taken primarily to gain market access to emerging market currencies. In order to cover its commitment under such positions, the Sub-Fund maintains appropriate cash levels in its portfolio.

As at the reporting date, the Ashmore SICAV Local Currency Fund held at bank the following time deposits:

Bank	Nominal	Currency	Interest rate %	Lock in period	Time deposits US\$
BNP Paribas	500,000	US\$	1.17	30/06/2017-03/07/2017	500,000
Canadian Imperial Bank of Commerce	500,000	US\$	1.15	30/06/2017-03/07/2017	500,000
National Bank of Abu Dhabi	500,000	US\$	1.12	30/06/2017-03/07/2017	500,000
OCBC Bank	500,000	US\$	1.15	30/06/2017-03/07/2017	500,000
					<b>2,000,000</b>

The cash balances on current accounts as at 30 June 2017 for the Ashmore SICAV Sub-Funds were:

Sub-Fund	Time deposits US\$	Cash balance US\$	Total US\$
Ashmore SICAV Emerging Markets Debt Fund	–	12,355,567	12,355,567
Ashmore SICAV Emerging Markets Sovereign Debt Fund	–	1,552,945	1,552,945
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	–	2,839,070	2,839,070
Ashmore SICAV Local Currency Fund	2,000,000	1,439,140	3,439,140
Ashmore SICAV Emerging Markets Local Currency Bond Fund	–	91,420,493	91,420,493
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	–	1,360,770	1,360,770
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund	–	4,719,596	4,719,596
Ashmore SICAV Emerging Markets Absolute Return Debt Fund	–	429,564	429,564
Ashmore SICAV Emerging Markets Total Return Fund	–	67,121,866	67,121,866
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	–	1,645,095	1,645,095
Ashmore SICAV Emerging Markets Multi-Asset Fund	–	3,476,449	3,476,449
Ashmore SICAV Emerging Markets Corporate Debt Fund	–	(789,233)	(789,233)
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	–	2,201,167	2,201,167
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	–	1,637,737	1,637,737
Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund	–	937,683	937,683
Ashmore SICAV Emerging Markets Asian Corporate Debt Fund	–	1,402,809	1,402,809
Ashmore SICAV Emerging Markets Short Duration Fund	–	46,174,754	46,174,754
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	–	3,011,579	3,011,579
Ashmore SICAV Emerging Markets Frontier Equity Fund	–	6,504,403	6,504,403
Ashmore SICAV Emerging Markets Active Equity Fund	–	1,076,518	1,076,518
Ashmore SICAV Latin American Small-Cap Equity Fund	–	2,408,167	2,408,167
Ashmore SICAV Middle East Equity Fund	–	5,540,156	5,540,156
Ashmore SICAV Indian Small-Cap Equity Fund	–	288,447	288,447

The cash balances include collateral balances for derivative contracts which are held with various brokers.

## Notes to the Consolidated Financial Statements *continued*

### 12. Repurchase agreements

#### Ashmore SICAV Emerging Markets Debt Fund

Repurchase agreement contracts as at 30 June 2017 are detailed below:

Description	Counterparty	Nominal	Interest rate %	Payable on repo US\$
Angola, Angolan Government International Bond 9.5% 12/11/2025	JPMorgan	(3,417,600)	1.00	(3,417,787)
Brazil, Brazilian Government International Bond 2.625% 05/01/2023	Citibank	(1,496,600)	1.35	(1,497,273)
Brazil, Brazilian Government International Bond 5.625% 07/01/2041	Credit Suisse	(855,000)	1.00	(855,281)
Brazil, Brazilian Government International Bond 5.625% 21/02/2047	Credit Suisse	(2,118,750)	0.25	(2,118,924)
Chile, Corp Nacional del Cobre de Chile 3.75% 04/11/2020	JPMorgan	(664,020)	0.75	(664,020)
Chile, Corp Nacional del Cobre de Chile 4.875% 04/11/2044	JPMorgan	(4,864,292)	0.25	(4,864,697)
Chile, Corp Nacional del Cobre de Chile 5.625% 18/10/2043	JPMorgan	(1,277,177)	0.10	(1,277,220)
China, China Railway Resources Huitung Ltd 3.85% 05/02/2023	National Bank of Abu Dhabi	(2,175,570)	1.50	(2,176,930)
China, Industrial & Commercial Bank of China Asia Ltd 5.125% 30/11/2020	National Bank of Abu Dhabi	(2,119,194)	1.50	(2,120,519)
China, Sinochem Overseas Capital Co Ltd 6.3% 12/11/2040	National Bank of Abu Dhabi	(1,403,784)	1.50	(1,403,784)
Colombia, Colombia Government International Bond 3.875% 25/04/2027	Citibank	(2,503,200)	1.25	(2,504,243)
Colombia, Colombia Government International Bond 4% 26/02/2024	Credit Suisse	(1,800,000)	1.50	(1,800,888)
Colombia, Colombia Government International Bond 5% 15/06/2045	Citibank	(1,664,800)	1.35	(1,665,549)
Colombia, Colombia Government International Bond 8.125% 21/05/2024	ING	(3,379,950)	1.50	(3,379,950)
Croatia, Croatia Government International Bond 6% 26/01/2024	Citibank	(2,798,100)	1.15	(2,798,100)
Croatia, Croatia Government International Bond 6% 26/01/2024	Credit Suisse	(4,446,000)	1.00	(4,447,461)
Dominican Republic, Dominican Republic International Bond 5.875% 18/04/2024	Barclays	(2,050,081)	1.25	(2,050,935)
Dominican Republic, Dominican Republic International Bond 6.6% 28/01/2024	JPMorgan	(2,558,048)	0.90	(2,558,815)
Ghana, Ghana Government International Bond 9.25% 15/09/2022	Barclays	(2,113,650)	1.25	(2,114,736)
India, Export-Import Bank of India 3.375% 05/08/2026	JPMorgan	(851,243)	0.60	(851,413)
Indonesia, Indonesia Government International Bond 4.125% 15/01/2025	ING	(1,901,700)	1.60	(1,901,700)
Indonesia, Indonesia Government International Bond 5.25% 17/01/2042	ING	(2,638,584)	1.25	(2,638,584)
Indonesia, Indonesia Government International Bond 5.25% 08/01/2047	ING	(4,163,433)	1.35	(4,163,433)
Indonesia, Indonesia Government International Bond 5.95% 08/01/2046	ING	(4,674,726)	1.50	(4,674,726)
Indonesia, Indonesia Government International Bond 8.5% 12/10/2035	ING	(2,823,077)	1.35	(2,823,077)
Indonesia, Perusahaan Listrik Negara PT 5.25% 15/05/2047	ING	(1,810,767)	1.40	(1,810,767)
Indonesia, Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	ING	(656,271)	1.60	(656,271)
Kazakhstan, Kazakhstan Government International Bond 4.875% 14/10/2044	Citibank	(1,260,300)	1.10	(1,260,300)
Kazakhstan, Kazakhstan Government International Bond 5.125% 21/07/2025	Citibank	(4,365,000)	1.25	(4,365,758)
Lebanon, Lebanon Government International Bond 6.1% 04/10/2022	JPMorgan	(3,064,923)	0.75	(3,065,881)
Malaysia, Axiata SPV1 Labuan Ltd 5.375% 28/04/2020	National Bank of Abu Dhabi	(970,920)	0.50	(971,122)
Malaysia, Wakala Global Sukuk Bhd 4.646% 06/07/2021	National Bank of Abu Dhabi	(2,285,901)	1.50	(2,285,901)
Malaysia, Petronas Capital Ltd 5.25% 12/08/2019	National Bank of Abu Dhabi	(2,144,538)	1.50	(2,144,538)
Morocco, Morocco Government International Bond 5.5% 11/12/2042	Barclays	(4,135,670)	1.20	(4,137,710)
Oman, Oman Government International Bond 4.75% 15/06/2026	Barclays	(1,348,500)	1.25	(1,349,193)
Panama, Panama Government International Bond 4.3% 29/04/2053	Citibank	(2,441,700)	1.05	(2,442,555)
Peru, Peruvian Government International Bond 5.625% 18/11/2050	Citibank	(6,136,980)	1.35	(6,139,741)
Peru, Peruvian Government International Bond 7.35% 21/07/2025	Citibank	(5,371,320)	1.10	(5,372,141)
Poland, Republic of Poland Government International Bond 3% 17/03/2023	Citibank	(662,250)	1.10	(662,493)

## 5: Notes

### Notes to the Consolidated Financial Statements *continued*

#### 12. Repurchase agreements *continued*

##### Ashmore SICAV Emerging Markets Debt Fund *continued*

Repurchase agreement contracts as at 30 June 2017 are detailed below *continued*:

Description	Counterparty	Nominal	Interest rate %	Payable on repo US\$
Poland, Republic of Poland Government International Bond 5% 23/03/2022	Citibank	(1,691,500)	1.10	(1,692,120)
Russia, Gazprom OAO Via Gaz Capital SA 8.625% 28/04/2034	Barclays	(1,989,280)	0.75	(1,989,893)
South Africa, Eskom Holdings SOC Ltd 6.75% 06/08/2023	Credit Suisse	(1,710,000)	1.35	(1,710,759)
United Arab Emirates, Emirate of Dubai Government International Bonds 5.25% 30/01/2043	Barclays	(2,538,480)	1.10	(2,539,628)
Uruguay, Uruguay Government International Bond 4.5% 14/08/2024	Barclays	(3,279,210)	1.50	(3,280,850)
Uruguay, Uruguay Government International Bond 5.1% 18/06/2050	Citibank	(1,318,560)	1.25	(1,319,109)
				<b>(109,966,775)</b>

##### Ashmore SICAV Emerging Markets Corporate Debt Fund

Repurchase agreement contracts as at 30 June 2017 are detailed below:

Description	Counterparty	Nominal	Interest rate %	Payable on repo US\$
Brazil, Gol LuxCo SA 8.875% 24/01/2022	Barclays	(191,611)	(0.50)	(191,611)
China, China Hongqiao Group Ltd 6.875% 03/05/2018	BNP Paribas	(499,000)	(3.00)	(498,625)
Ecuador, Petroamazonas EP 4.625% 16/02/2020	Barclays	(513,562)	(0.50)	(513,562)
Mexico, Alfa SAB de CV 6.875% 25/03/2044	JPMorgan	(187,446)	–	(187,446)
Mexico, Banco Inbursa SA Institucion de Banca Multiple 4.125% 06/06/2024	Citibank	(482,384)	(0.50)	(482,331)
				<b>(1,873,575)</b>

The cash received by the Ashmore SICAV Emerging Markets Debt Fund under the repurchase agreements has been reinvested in high quality government bonds listed below:

Description	Nominal	Market value US\$
Abu Dhabi Government International Bond 3.125% 03/05/2026	1,650,000	1,670,626
Colombia Government International Bond 5.625% 26/02/2044	4,535,000	4,956,755
Colombia Government International Bond 6.125% 18/01/2041	7,854,000	9,055,662
Colombia Government International Bond 7.375% 18/09/2037	2,971,000	3,820,706
Colombia Government International Bond 11.75% 25/02/2020	4,260,000	5,282,400
Empresa Nacional del Petroleo 3.75% 05/08/2026	2,580,000	2,566,326
Kazakhstan Government International Bond 6.5% 21/07/2045	4,830,000	5,717,271
KSA Sukuk Ltd 2.894% 20/04/2022	6,660,000	6,670,629
Kuwait International Government Bond 2.75% 20/03/2022	2,940,000	2,950,290
Mexico Government International Bond 4.6% 23/01/2046	4,015,000	3,919,042
Mexico Government International Bond 4.75% 08/03/2044	2,274,000	2,276,274
Mexico Government International Bond 5.55% 21/01/2045	2,572,000	2,880,640
Mexico Government International Bond 5.75% 12/10/2110	2,948,000	3,058,550



## Notes to the Consolidated Financial Statements *continued*

### 12. Repurchase agreements *continued*

#### Ashmore SICAV Emerging Markets Debt Fund *continued*

The cash received by the Ashmore SICAV Emerging Markets Debt Fund under the repurchase agreements has been reinvested in high quality government bonds listed below *continued*.

Description	Nominal	Market value US\$
Oman Government International Bond 6.5% 08/03/2047	4,640,000	4,735,176
Panama Government International Bond 4% 22/09/2024	2,300,000	2,415,000
Panama Government International Bond 6.7% 26/01/2036	3,630,000	4,673,625
Panama Government International Bond 8.875% 30/09/2027	1,910,000	2,721,750
Panama Government International Bond 9.375% 01/04/2029	1,830,000	2,699,250
Philippine Government International Bond 6.375% 23/10/2034	3,693,000	4,957,417
Philippine Government International Bond 7.75% 14/01/2031	4,500,000	6,490,908
Philippine Government International Bond 9.5% 02/02/2030	5,342,000	8,561,233
Philippine Government International Bond 10.625% 16/03/2025	2,256,000	3,476,187
Uruguay Government International Bond 4.125% 20/11/2045	2,786,352	2,563,444
Uruguay Government International Bond 7.625% 21/03/2036	3,112,781	4,202,254
Uruguay Government International Bond 7.875% 15/01/2033	4,248,470	5,777,919
		<b>108,099,334</b>

The cash received by the Ashmore SICAV Emerging Markets Corporate Debt Fund under the repurchase agreements has been reinvested in the high quality government bond listed below:

Description	Nominal	Market value US\$
Petroamazonas EP 4.625% 16/02/2020	2,003,824	1,873,575
		<b>1,873,575</b>

### 13. Change in investment portfolio

The schedules of changes in the investment portfolios are available on request from the Registered Office and from the local agents listed in the Directory and in the Prospectus.

### 14. Transactions with related parties

Transactions with related parties, including those in note 3, have been entered into in the ordinary course of business and on normal commercial terms.

Related party	Ashmore SICAV Emerging Markets Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$	Ashmore SICAV Local Currency Fund US\$	Nature
Ashmore Investment Management Limited	5,135,073	993,461	466,217	41,090	Management fees
Ashmore Investment Management Limited	159,528	56,274	19,517	1,719	Promotional fees
Ashmore Investment Management Limited	5,553	1,778	826	80	Directors' insurance fees
Board of Directors	7,214	2,817	1,124	12	Directors' fees
Related funds* (trading of related funds)	(3,000,000)	–	–	479,915	Net (purchases)/sales
Related funds*	6,785	–	–	1,767	Dividends

\* Related funds are other funds managed by Ashmore Investment Management Limited.

## 5: Notes

### Notes to the Consolidated Financial Statements *continued*

#### 14. Transactions with related parties *continued*

Related party	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund US\$	Ashmore SICAV Emerging Markets Absolute Return Debt Fund US\$	Nature
Ashmore Investment Management Limited	12,012,737	48,420	6,466	11,684	Management fees
Ashmore Investment Management Limited	382,611	4,044	17,312	5,217	Promotional fees
Ashmore Investment Management Limited	20,011	255	268	60	Directors' insurance fees
Board of Directors	13,110	65	175	58	Directors' fees
Related funds* (trading of related funds)	–	2,161	(1,808,732)	–	Net sales/(purchases)
Related funds*	–	4	–	–	Dividends

Related party	Ashmore SICAV Emerging Markets Total Return Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US\$	Ashmore SICAV Emerging Markets Multi- Asset Fund US\$	Ashmore SICAV Emerging Markets Corporate Debt Fund US\$	Nature
Ashmore Investment Management Limited	9,349,772	21,535	196,813	8,385,185	Management fees
Ashmore Investment Management Limited	243,767	4,126	16,997	243,109	Promotional fees
Ashmore Investment Management Limited	8,196	993	2,493	11,542	Directors' insurance fees
Board of Directors	14,099	65	21,168	7,562	Directors' fees
Related funds*(trading of related funds)	36,024,880	2,006,818	–	13,523,213	Net sales
Related funds*(transactions with related funds)	(3,526,250)	–	–	23,054,696	Net (purchases)/sales
Related funds*	129,220	2,602	–	12,167	Dividends

Related party	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Asian Corporate Debt Fund US\$	Nature
Ashmore Investment Management Limited	236,939	107,096	63,268	24,796	Management fees
Ashmore Investment Management Limited	27,621	14,791	3,091	5,799	Promotional fees
Ashmore Investment Management Limited	735	950	167	961	Directors' insurance fees
Board of Directors	482	622	109	206	Directors' fees
Related funds*(trading of related funds)	–	–	(475,000)	–	Net purchases
Related funds*	2	–	1,743	–	Dividends

\* Related funds are other funds managed by Ashmore Investment Management Limited.

## Notes to the Consolidated Financial Statements *continued*

### 14. Transactions with related parties *continued*

Related party	Ashmore SICAV Emerging Markets Short Duration Fund US\$	Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund US\$	Ashmore SICAV Emerging Markets Frontier Equity Fund US\$	Ashmore SICAV Emerging Markets Active Equity Fund US\$	Nature
Ashmore Investment Management Limited	4,625,275	933,908	363,765	18,521	Management fees
Ashmore Investment Management Limited	149,504	32,734	25,157	1,858	Promotional fees
Ashmore Investment Management Limited	2,646	2,628	1,516	67	Directors' insurance fees
Board of Directors	11,854	552	530	57	Directors' fees
Related funds*(trading of related funds)	–	14,294,222	–	–	Net sales
Related funds*(transactions with related funds)	(35,181,513)	–	–	–	Net purchases

  

Related party	Ashmore SICAV Latin American Small-Cap Equity Fund US\$	Ashmore SICAV Middle East Equity Fund US\$	Ashmore SICAV Indian Small-Cap Equity Fund US\$	Nature
Ashmore Investment Management Limited	234,291	2,336,245	44,602	Management fees
Ashmore Investment Management Limited	5,624	54,735	3,849	Promotional fees
Ashmore Investment Management Limited	262	2,604	238	Directors' insurance fees
Board of Directors	171	1,705	175	Directors' fees

\* Related funds are other funds managed by Ashmore Investment Management Limited.

### 15. Distributions

During the period, the following distributions were made:

	Ashmore SICAV Emerging Markets Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$	Ashmore SICAV Local Currency Fund US\$
Institutional Class Shares (CHF) Income	693	–	–	–
Institutional Class Shares (EUR) Income	857,460	–	–	–
Institutional Class Shares (EUR unhedged) Income	3,220,511	–	–	–
Institutional Class Shares (GBP) Income	–	81,961	–	–
Institutional Class Shares (NOK) Income	3,181	–	–	–
Institutional Class Shares (US\$) Income	15,652,359	1,362,563	2,758,163	–
Institutional II Class Shares (JPY) Income	–	3,253,959	1,631,621	–
Retail Class Shares (CHF) Income	3,491	–	–	–
Retail Class Shares (EUR) Income	199,289	–	–	–
Retail Class Shares (GBP) Income	18,127	–	–	–
Retail Class Shares (NOK) Income	2,116	–	–	–
Retail Class Shares (US\$) Income	462,291	–	–	–
Z Class Shares (CHF) Income	108	–	–	–
Z Class Shares (EUR) Income	4,736	–	–	10
Z Class Shares (GBP) Income	12,061	–	–	–
Z Class Shares (US\$) Income	170,790	–	–	–
Z 2 Class Shares (EUR) Income	–	148,138	–	–
Z 2 Class Shares (GBP) Income	–	441,057	–	–
Z 2 Class Shares (US\$) Income	–	2,117,666	–	–
	20,607,213	7,405,344	4,389,784	10

## 5: Notes

### Notes to the Consolidated Financial Statements *continued*

#### 15. Distributions *continued*

During the period, the following distributions were made *continued*:

	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US\$	Ashmore SICAV Emerging Markets Total Return Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US\$
Institutional Class Shares (CAD) Income	–	–	1,275,646	–
Institutional Class Shares (CHF) Income	264,544	–	–	–
Institutional Class Shares (EUR) Income	1,606,931	295,487	–	861,787
Institutional Class Shares (EUR unhedged) Income	1,576,965	–	–	–
Institutional Class Shares (GBP) Income	–	–	13,912,205	–
Institutional Class Shares (US\$) Income	10,425,845	99,790	1,550,614	37,544
Retail Class Shares (EUR) Income	274,457	–	–	–
Retail Class Shares (GBP) Income	6,742	–	4,655	–
Retail Class Shares (US\$) Income	575,120	–	41,450	–
Z Class Shares (GBP) Income	58,134	–	21,943	–
Z 2 Class Shares (GBP) Income	–	–	2,713,513	–
Z 2 Class Shares (US\$) Income	–	–	353,501	–
	<b>14,788,738</b>	<b>395,277</b>	<b>19,873,527</b>	<b>899,331</b>

  

	Ashmore SICAV Emerging Markets Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund US\$
Institutional Class Shares (CHF) Income	478,641	–	–	–
Institutional Class Shares (EUR) Income	14,185,436	1,837,972	–	–
Institutional Class Shares (GBP) Income	59,289	–	29,524	–
Institutional Class Shares (NOK) Income	347	–	–	–
Institutional Class Shares (US\$) Income	789,775	8,303	–	376,132
Institutional II Class Shares (JPY) Income	–	1,655,479	–	–
Retail Class Shares (CHF) Income	26,568	–	–	10,324
Retail Class Shares (EUR) Income	351,070	–	–	–
Retail Class Shares (GBP) Income	25,017	–	–	5,465
Retail Class Shares (US\$) Income	1,157,035	–	–	2,016
Z Class Shares (CHF) Income	195,675	–	–	–
Z Class Shares (EUR) Income	46,258	–	–	–
Z Class Shares (GBP) Income	344,341	15,580	–	7,542
Z Class Shares (US\$) Income	661,460	–	–	–
Z 2 Class Shares (GBP) Income	28,855	–	–	–
Z 2 Class Shares (US\$) Income	93,502	–	–	–
	<b>18,443,269</b>	<b>3,517,334</b>	<b>29,524</b>	<b>401,479</b>

## Notes to the Consolidated Financial Statements *continued*

### 15. Distributions *continued*

During the period, the following distributions were made *continued*:

	Ashmore SICAV Emerging Markets Asian Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Short Duration Fund US\$	Ashmore SICAV Emerging Markets Frontier Equity Fund US\$	Ashmore SICAV Emerging Markets Active Equity Fund US\$
Institutional Class Shares (US\$) Income	95,234	510,456	439,595	–
Retail Class Shares (AUD) Income	–	315,861	–	–
Retail Class Shares (CAD) Income	–	135,291	–	–
Retail Class Shares (CHF) Income	–	3,900	–	–
Retail Class Shares (EUR) Income	–	254,616	–	–
Retail Class Shares (GBP) Income	306	86,631	2,782	–
Retail Class Shares (JPY) Income	–	126,261	–	–
Retail Class Shares (SGD) Income	–	192,673	–	–
Retail Class Shares (US\$) Income	–	6,168,652	–	–
Z Class Shares (CHF) Income	–	4,263	–	–
Z Class Shares (EUR) Income	–	109,486	–	–
Z Class Shares (GBP) Income	947	1,024,972	2,640	218
Z Class Shares (US\$) Income	–	165,799	–	–
Z 2 Class Shares (EUR) Income	–	69,092	–	–
Z 2 Class Shares (GBP) Income	–	1,325,849	–	–
Z 2 Class Shares (US\$) Income	–	1,502,584	–	–
	<b>96,487</b>	<b>11,996,386</b>	<b>445,017</b>	<b>218</b>

  

	Ashmore SICAV Latin American Small-Cap Equity Fund US\$	Ashmore SICAV Middle East Equity Fund US\$
Institutional Class Shares (US\$) Income	73,741	3,244,119
Z Class Shares (GBP) Income	–	1,378
Z Class Shares (US\$) Income	–	5,806
	<b>73,741</b>	<b>3,251,303</b>

### 16. European Savings Directive

Distributions and proceeds on redemptions from UCITS may be reportable in accordance with the EU Savings Directive, Council Directive 2003/48/EC (the "Directive"). Ashmore SICAV is a UCITS for the purposes of the Directive. Only savings income payments are reportable and the Luxembourg paying agent is responsible for the automatic exchange of information between the EU Member States regarding information on the payment of interest requested by the tax authorities. Distributions are savings income payments if a Sub-Fund holds more than 15% of its assets in interest bearing instruments and proceeds on redemptions are savings income payments if a Sub-Fund holds more than 25% of its assets in interest bearing instruments.

## 5: Notes

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### Notes to the Consolidated Financial Statements *continued*

#### 16. European Savings Directive *continued*

The following Sub-Funds are deemed to be outside of the scope of the Directive: the Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund, the Ashmore SICAV Emerging Markets Frontier Equity Fund, the Ashmore SICAV Emerging Markets Active Equity Fund, the Ashmore SICAV Latin American Small-Cap Equity Fund, the Ashmore SICAV Middle East Equity Fund and the Ashmore SICAV Indian Small-Cap Equity Fund. All other Sub-Funds are deemed to be within scope. Responsibility for compliance with the Directive remains that of the “paying agent” as defined by the Directive.

#### 17. Risk management

In pursuing their investment objectives, the Sub-Funds enter into investment transactions in financial instruments which give exposure to a variety of financial and operational risks, including market risk (comprising price risk, interest rate risk and currency risk), liquidity risk and credit risk. Further information on these risks and how they are mitigated is set out below.

All investment strategies are approved by the Investment Manager’s Investment Committee and are minuted. Decisions are restricted by the policies contained in the Investment Committee Terms of Reference, the investment restrictions pertaining to UCITS funds, the investment restrictions pertaining to SICAVs and the investment restrictions specific to each Sub-Fund. The details of these investment restrictions are set out in the Ashmore SICAV Prospectus. With regard to portfolio construction, risk is monitored as an integral part of the investment decision making process. The Investment Committee also reviews risk exposure on a weekly basis and the portfolio of each Sub-Fund is monitored with regards to:

- Interest rate sensitivity, including duration
- Currency sensitivity
- Liquidity
- Volatility
- Credit

Analysis includes:

- Global: Analysis of macro issues including global interest rates, liquidity and major events to determine portfolio duration, interest rate sensitivity and cash levels.
- Fundamental: Analysis of country macro-economic and financial fundamentals.
- Political: Analysis of country and international politics including policy dynamics as large changes result from political events and the understanding of incentive structures.
- Asset/Credit: Identification of fundamental value across countries globally and their respective assets.
- Technical/Market: Analysis of asset and market technicals, timing and dynamics.

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## Notes to the Consolidated Financial Statements *continued*

### 17. Risk management *continued*

- Portfolio Construction: Selection of assets using the Ashmore Portfolio Framework and adjustment of the portfolio to achieve:
  - Diversification and correlation objectives including those in relation to benchmarks;
  - Desired duration, principally through altering relative asset category proportions;
  - Desired interest rate sensitivity (through split between fixed and floating instruments);
  - Desired cash level;
  - Portfolio liquidity;
  - Conformity with the limits agreed for currency risk and portfolio volatility and the pre-specified investment restrictions.

The Sub-Funds are exposed to certain risk factors peculiar to investing in Emerging Markets. These require the consideration of matters not usually associated with investing in the securities of issuers in the developed capital markets of North America, Japan or Western Europe. The economic and political conditions in Emerging Markets differ from those in developed markets, and offer less social, political and economic stability. The value of investments in Emerging Markets may be affected by changes in exchange regulations, tax laws (including withholding taxes) or monetary policies. The absence, in many cases until relatively recently, of any move towards capital markets structures or to a free market economy means investing in Emerging Markets may be considered more risky than investing in developed markets.

#### Market risk

##### i) Price risk

The main risk arising from the financial instruments held by each Sub-Fund is price risk. All trading securities, investments and derivatives are recognised at fair value, and all changes in market conditions directly affect the results of operations of the Sub-Funds. Price risk primarily arises from uncertainty about the future prices of financial instruments held. The Investment Manager, acting in accordance with the Terms of Reference and each Sub-Fund's investment restrictions, regularly assesses the appropriate allocation of assets in order to minimise overall risks while continuing to follow the investment objectives. The investment restrictions are intended to ensure that each Sub-Fund's investments are appropriately diversified. Details of the investment portfolios as at the period-end date are disclosed in the Schedules of Investments.

##### ii) Interest rate risk

For Sub-Funds where a substantial portion of financial assets and liabilities are interest bearing, a key risk is fluctuations in the prevailing levels of market interest rates. This risk is managed through duration management and issue selection (the mix between fixed and floating instruments). Some Sub-Funds may also from time to time enter into transactions in derivative instruments and take short positions with a view to hedging the portfolio's interest rate exposure.

## 5: Notes

### Notes to the Consolidated Financial Statements *continued*

#### 17. Risk management *continued*

##### Market risk *continued*

##### iii) Currency risk

The principal exposures to currency risk for the Sub-Funds arise from investments denominated in currencies other than US dollars and from derivative investments. The value of such investments may be affected favourably or unfavourably by fluctuations in exchange rates, notwithstanding any efforts made to hedge such fluctuations. The Sub-Funds may deal in derivative instruments and other synthetic products where investing in such vehicles would be more efficient, is required for legal, tax or regulatory reasons or would otherwise be to the advantage of the Shareholders. If, in the view of the Investment Manager, it is more efficient or cost effective, the Sub-Funds may take exposure to the underlying local currency Emerging Market debt or other investments through synthetic products offered by third parties. The Sub-Funds may sell investments or currencies short, including through the use of derivative instruments, in order to manage the Sub-Funds' currency risk through hedging. Details of the forward currency contracts held by the Sub-Funds at the period-end date are disclosed in note 10.

##### Liquidity risk

Liquidity risk is the risk that a Sub-Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The main liquidity risk for the Sub-Funds results from the potential redemption of any shares that Shareholders wish to sell. The Ashmore SICAV Prospectus provides for daily subscriptions and redemptions and it is therefore exposed to the liquidity risk of meeting Shareholder redemptions on a daily basis. The Sub-Funds mitigate this risk by holding a portion of their assets in securities that can be liquidated quickly at an amount close to fair value in order to meet liquidity requirements. The Sub-Funds also operate a Swing Pricing Policy as outlined in note 2c.

Some of the investments which the Sub-Funds may make are traded only on over the counter markets and there may not be an organised public market for such securities. The effect of this is to increase the difficulty of valuing the investments and until a market develops, certain investments may generally be illiquid. There may be no established secondary market for certain of the investments made by the Sub-Funds. Reduced secondary market liquidity may adversely affect the market price of the investments and the Sub-Funds' ability to dispose of particular investments to meet liquidity requirements or in response to specific events such as deterioration in the creditworthiness of any particular issuer. Due to the lack of adequate secondary market liquidity for certain securities, the Administrator may find it more difficult to obtain accurate security valuations for the purposes of valuing the Sub-Funds and calculating the net asset values. Valuations may only be available from a limited number of sources and may not represent firm bids for actual sales. In addition, the current or future regulatory regime may adversely affect liquidity.

##### Credit risk

The Sub-Funds are exposed to credit risk, which is the risk that a counterparty is unable to pay amounts in full when they fall due. The main concentration of credit risk for most Sub-Funds arises from investments in debt securities. The Sub-Funds are also exposed to counterparty credit risk if they invest in derivative products, and on their cash and cash equivalents and other debtor balances.

The Sub-Funds' policy to manage credit risk is to invest in debt securities that have been rated by established well-known rating agencies. The Sub-Funds may also invest in unrated assets where a rating is assigned by the Investment Manager using an approach that is consistent with the approach used by rating agencies. The Investment Manager monitors the credit ratings of the Sub-Funds' counterparties, maintains an approved counterparty list and periodically reviews all counterparty limits. The breakdown of investments by credit rating for the Sub-Funds is disclosed in Other Information on Investments.



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## Notes to the Consolidated Financial Statements *continued*

### 17. Risk management *continued*

#### *Credit risk continued*

The Sub-Funds' financial instruments may include purchases of securities and other obligations of companies that are experiencing significant financial or business distress, including companies involved in bankruptcy or other reorganisation and liquidation proceedings. Although such purchases may result in significant returns, they involve a substantial degree of risk. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies or sovereign issuers experiencing significant business and financial distress is unusually high. There is no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganisation or similar action. The completion of debt and/or equity exchange offers, restructurings, reorganisations, mergers, takeover offers and other transactions can be prevented or delayed, or the terms changed, by a variety of factors. If a proposed transaction appears likely not to be completed or in fact is not completed or is delayed, the market price of the investments purchased by a Sub-Fund may decline sharply and result in losses which could have a material adverse effect on the performance of the Sub-Fund and returns to Shareholders.

The administrative costs in connection with a bankruptcy or restructuring proceeding are frequently high and will be paid out of the debtor's assets prior to any return to creditors (other than out of assets or proceeds thereof, which may be subject to valid and enforceable liens and other security interests) and equity holders. In addition, certain claims that have priority by law over the claims of other creditors (for example, claims for taxes) may reduce any entitlement of the Sub-Funds. In any reorganisation or liquidation proceeding relating to a company or sovereign issuance in which a Sub-Fund invests, the Sub-Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment. Under such circumstances, the returns generated from such investments may not compensate investors adequately for the risks assumed, which could have a material adverse effect on the performance of the Sub-Fund and returns to Shareholders.

It is frequently difficult to obtain accurate information as to the condition of distressed entities. Such investments may be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the bankruptcy court's power to disallow, reduce, subordinate or disenfranchise particular claims. The market prices of such securities are subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and offer prices of such securities may be greater than those prevailing in other securities markets.

Substantially all of the assets of the Sub-Funds are held with Northern Trust Global Services Limited which is an indirect wholly-owned subsidiary of the Northern Trust Corporation. Bankruptcy or insolvency of the Depositary may cause the Sub-Funds' rights with respect to cash and securities held by the Depositary to be delayed or limited. This risk is managed by monitoring the credit quality and financial positions of the Depositary that the Sub-Funds use. The credit rating as at 30 June 2017 of the Northern Trust Corporation was A+. Depending on the requirements of the jurisdictions in which the investments of the Sub-Funds are issued, the Depositary may use the services of one or more sub-custodians.

## 5: Notes

### Notes to the Consolidated Financial Statements *continued*

#### 17. Risk management *continued*

##### Global exposure

The Management Company uses a risk management process which enables it to assess the exposure of each of the Sub-Funds to market, liquidity, counterparty and operational risks, which are material for the Sub-Fund. As part of the risk management process, the Management Company calculates the global exposure of each Sub-Fund by using either the commitment approach or the Value-at-Risk ("VaR") methodology. The methodology used depends on an assessment of the risk profile of the relevant Sub-Fund resulting from its policy (including but not limited to its potential use of financial derivative instruments and features thereof) in accordance with relevant European and Luxembourg laws and regulations. In the interest of the Shareholders, the Company has determined that the Management Company will, as a default, use the commitment approach to monitor and measure the global exposure of each Sub-Fund unless otherwise specified for a particular Sub-Fund. This approach measures the global exposure related to positions in financial derivative instruments and other efficient portfolio management techniques which, unless otherwise specified for a particular Sub-Fund, may not exceed the total net value of the portfolio of the relevant Sub-Fund. The global risk on derivatives has been determined according to the commitment approach for all Sub-Funds during the reporting period from 1 January 2017 until 30 June 2017.

#### 18. Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the exit price) in an orderly transaction between market participants at the measurement date.

For certain of the Company's financial instruments including cash and cash equivalents, repurchase agreements, amounts payable on the purchase of investments/receivable on the sale of investments, amounts receivable on subscriptions/payable on redemptions, accrued income, prepaid/accrued expenses, amounts paid upfront on currency swaps and other receivables, their carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments. The Company's investments and financial derivative instruments are carried at market value, which approximates fair value.

The Company classifies financial instruments within a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels of the fair value hierarchy are as follows:

**Level 1** inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

**Level 2** inputs are observable inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in markets that are not active;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by an observable market.

**Level 3** inputs are unobservable inputs for the asset or liability.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgement. The Company considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

## Notes to the Consolidated Financial Statements *continued*

### 18. Fair value measurement *continued*

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Company's perceived risk of that instrument.

**Investments:** Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities, certain US government and sovereign obligations, and certain money market securities. The Company does not generally adjust the quoted price for such instruments, even in situations where it holds a large position and a sale could reasonably impact the quoted price.

Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These may include government and sovereign obligations, government agency securities, corporate bonds, and municipal and provincial obligations.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. Level 3 instruments may include private equity and real estate investments, certain loan participations, less liquid corporate debt securities (including distressed debt instruments), collateralised debt obligations and collective investment schemes. Also included in this category are government and sovereign obligations, government agency securities and corporate bonds for which independent broker prices are used and information relating to the inputs of the price models is not observable.

In the case of a significant event affecting a market after the close of that market but before the time as of which the Company's NAV is calculated, the Company may apply fair value factors to the valuation of equities and participatory notes in order to address the impact of the significant event. The application of these factors will have an impact on the fair value level of any adjusted Level 1 securities, which will consequently be included in Level 2.

Investment Technology Group ("ITG") supplies a quantitative fair valuation model to produce these factors, which may increase or decrease the valuation of securities. Not all securities on the same exchange or market will necessarily be impacted to the same degree or even in the same direction. These factors are monitored and back tested by ITG for appropriateness. Where available, factors are supplied by ITG daily, and are applied to equity prices subject to there being a 50 basis points movement in the S&P 500 ® index on the valuation day.

The purpose of this adjustment is to offer protection to the existing/remaining investors within the Company so that asset pricing within the NAV is in line with the market value of the assets at the time as of which the NAV is calculated.

As at 30 June 2017, the NAVs of equity securities were not adjusted in this manner.

When observable prices are not available; e.g. if an asset does not trade regularly, the Administrator may rely on information provided by any person, firm or entity including any professional person whom the Directors consider to be suitably qualified to provide information in respect of the valuation of investments and who is approved by the Custodian (an "Approved Person"). Approved Persons may include certain brokers and the Pricing Methodology and Valuation Committee ("PMVC") of the Investment Manager.

The PMVC may, upon request, provide assistance to the Administrator in determining a methodology for valuing assets where the Administrator cannot determine a price or methodology from another source. It is the Administrator's responsibility to determine whether to use any such assistance provided by the PMVC. These assets, which are classified within Level 3, may include all asset types but are frequently 'Special Situations' type investments, typically incorporating distressed, illiquid or private investments.

## 5: Notes

### Notes to the Consolidated Financial Statements *continued*

#### 18. Fair value measurement *continued*

For these hard-to-value investments, the methodology and models used to determine fair value are created in accordance with the International Private Equity and Venture Capital Valuation ("IPEV") guidelines. Smaller investments may be valued directly by the PMVC but material investments are valued by experienced personnel at an independent third-party valuation specialist. Such valuations are subject to review, amendment if necessary, then approval by the PMVC. The valuations are ultimately approved by the Directors and the auditors to a material extent in so far as they make up part of the NAV in the consolidated financial statements.

Valuation techniques used include the market approach, the income approach or the cost approach depending on the availability of reliable information. The market approach generally consists of using; comparable transactions, earnings before interest, tax, depreciation and amortisation ("EBITDA") multiples; or enterprise value ("EV") multiples (based on comparable public company information). The use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as deemed appropriate for liquidity, credit, market and/or other risk factors.

Inputs used in estimating the value of investments may include the original transaction price, recent transactions in the same or similar instruments, completed or pending third-party transactions in the underlying investment or comparable issuers, subsequent rounds of financing, recapitalisations and other transactions across the capital structure, offerings in the equity or debt capital markets and bids received from potential buyers.

For the determination of the NAV, Level 3 investments may be adjusted to reflect illiquidity and/or non-transferability. However, any such adjustments are typically reversed in the consolidated financial statements where it is required by the accounting standards.

The Company believes that its estimates of fair value are appropriate, however estimates and assumptions concerning the future, by definition, seldom equal the actual results and the estimated value may not be realised in a current sale or immediate settlement of the asset or liability. The use of different methodologies, assumptions or inputs would lead to different measurements of fair value and given the number of different factors affecting the estimate, specific sensitivity analysis cannot be reliably quantified.

**Financial Derivative Instruments:** Financial derivative instruments can be exchange-traded or privately negotiated over-the-counter ("OTC"). Exchange-traded derivatives, such as futures contracts and exchange-traded option contracts, are typically classified within Level 1 or Level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded.

OTC derivatives, including forwards, credit default swaps, interest rate swaps and currency swaps, are valued by the Company using observable inputs, such as quotations received from the counterparty, dealers or brokers, whenever these are available and considered reliable. In instances where models are used, the value of an OTC derivative depends upon the contractual terms of, and specific risks inherent in, the instrument as well as the availability and reliability of observable inputs. Such inputs include market prices for reference securities, yield curves, credit curves, measures of volatility, prepayment rates and correlations of such inputs. Certain OTC derivatives, such as generic forwards, swaps and options, have inputs which can generally be corroborated by market data and are therefore classified within Level 2.

Those OTC derivatives that have less liquidity or for which inputs are unobservable are classified within Level 3. While the valuations of these less liquid OTC derivatives may utilise some Level 1 and/or Level 2 inputs, they also include other unobservable inputs which are considered significant to the fair value determination. At each measurement date, the Level 1 and Level 2 inputs are updated to reflect observable inputs, though the resulting gains and losses are reflected within Level 3 due to the significance of the unobservable inputs.

## Notes to the Consolidated Financial Statements *continued*

### 18. Fair value measurement *continued*

The following tables present the assets and liabilities that are measured at fair value on a recurring basis as at 30 June 2017 in US dollars.

#### Ashmore SICAV Emerging Markets Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	8,162,632	1,302,060,088	11,489,014	1,321,711,734
Derivative assets	–	5,276,600	–	5,276,600
Derivative liabilities	–	(19,923)	–	(19,923)
Repurchase agreements	–	(109,966,775)	–	(109,966,775)
<b>Total</b>	<b>8,162,632</b>	<b>1,197,349,990</b>	<b>11,489,014</b>	<b>1,217,001,636</b>

#### Ashmore SICAV Emerging Markets Sovereign Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	–	401,775,293	–	401,775,293
Derivative assets	–	2,170,495	–	2,170,495
Derivative liabilities	–	(8,237)	–	(8,237)
<b>Total</b>	<b>–</b>	<b>403,937,551</b>	<b>–</b>	<b>403,937,551</b>

#### Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	–	141,427,320	–	141,427,320
Derivative assets	–	414,603	–	414,603
Derivative liabilities	–	(28,999)	–	(28,999)
<b>Total</b>	<b>–</b>	<b>141,812,924</b>	<b>–</b>	<b>141,812,924</b>

#### Ashmore SICAV Local Currency Fund

	Level 1	Level 2	Level 3	Total
Investments	532,021	1,740,051	–	2,272,072
Derivative assets	–	188,974	–	188,974
Derivative liabilities	–	(141,654)	–	(141,654)
<b>Total</b>	<b>532,021</b>	<b>1,787,371</b>	<b>–</b>	<b>2,319,392</b>

#### Ashmore SICAV Emerging Markets Local Currency Bond Fund

	Level 1	Level 2	Level 3	Total
Investments	–	2,891,094,706	–	2,891,094,706
Derivative assets	–	47,938,874	–	47,938,874
Derivative liabilities	–	(34,276,778)	–	(34,276,778)
<b>Total</b>	<b>–</b>	<b>2,904,756,802</b>	<b>–</b>	<b>2,904,756,802</b>

#### Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund

	Level 1	Level 2	Level 3	Total
Investments	–	10,252,663	–	10,252,663
Derivative assets	–	594,059	–	594,059
Derivative liabilities	–	(196,074)	–	(196,074)
<b>Total</b>	<b>–</b>	<b>10,650,648</b>	<b>–</b>	<b>10,650,648</b>

## 5: Notes

### Notes to the Consolidated Financial Statements *continued*

#### 18. Fair value measurement *continued*

The following tables present the assets and liabilities that are measured at fair value on a recurring basis as at 30 June 2017 in US dollars *continued*.

##### Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund

	Level 1	Level 2	Level 3	Total
Investments	–	50,825,301	3,930	50,829,231
Derivative assets	–	662,382	–	662,382
Derivative liabilities	–	(491,109)	–	(491,109)
<b>Total</b>	<b>–</b>	<b>50,996,574</b>	<b>3,930</b>	<b>51,000,504</b>

##### Ashmore SICAV Emerging Markets Absolute Return Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	–	14,469,874	–	14,469,874
Derivative assets	–	249,354	–	249,354
Derivative liabilities	–	(153,088)	–	(153,088)
<b>Total</b>	<b>–</b>	<b>14,566,140</b>	<b>–</b>	<b>14,566,140</b>

##### Ashmore SICAV Emerging Markets Total Return Fund

	Level 1	Level 2	Level 3	Total
Investments	11,751,214	1,951,531,867	15,363,049	1,978,646,130
Derivative assets	–	23,542,488	–	23,542,488
Derivative liabilities	–	(14,851,218)	–	(14,851,218)
<b>Total</b>	<b>11,751,214</b>	<b>1,960,223,137</b>	<b>15,363,049</b>	<b>1,987,337,400</b>

##### Ashmore SICAV Emerging Markets Investment Grade Total Return Fund

	Level 1	Level 2	Level 3	Total
Investments	–	7,653,674	–	7,653,674
Derivative assets	–	134,161	–	134,161
Derivative liabilities	–	(116,249)	–	(116,249)
<b>Total</b>	<b>–</b>	<b>7,671,586</b>	<b>–</b>	<b>7,671,586</b>

##### Ashmore SICAV Emerging Markets Multi-Asset Fund

	Level 1	Level 2	Level 3	Total
Investments	42,885,732	38,013,026	–	80,898,758
Derivative assets	–	142,834	–	142,834
Derivative liabilities	–	(1,362)	–	(1,362)
<b>Total</b>	<b>42,885,732</b>	<b>38,154,498</b>	<b>–</b>	<b>81,040,230</b>

##### Ashmore SICAV Emerging Markets Corporate Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	25,423,135	1,171,376,021	97,540,641	1,294,339,797
Derivative assets	–	19,587,699	–	19,587,699
Derivative liabilities	–	(623,125)	–	(623,125)
Repurchase agreements	–	(1,873,575)	–	(1,873,575)
<b>Total</b>	<b>25,423,135</b>	<b>1,188,467,020</b>	<b>97,540,641</b>	<b>1,311,430,796</b>

## Notes to the Consolidated Financial Statements *continued*

### 18. Fair value measurement *continued*

The following tables present the assets and liabilities that are measured at fair value on a recurring basis as at 30 June 2017 in US dollars *continued*.

#### Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	556	88,816,396	–	88,816,952
Derivative assets	–	702,236	–	702,236
Derivative liabilities	–	(1,469)	–	(1,469)
<b>Total</b>	<b>556</b>	<b>89,517,163</b>	<b>–</b>	<b>89,517,719</b>

#### Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	2,480,531	76,942,736	3,547,211	82,970,478
Derivative assets	–	897,620	–	897,620
Derivative liabilities	–	(8,335)	–	(8,335)
<b>Total</b>	<b>2,480,531</b>	<b>77,832,021</b>	<b>3,547,211</b>	<b>83,859,763</b>

#### Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	477,749	10,446,350	378,607	11,302,706
Derivative assets	–	250,791	–	250,791
Derivative liabilities	–	(214,971)	–	(214,971)
<b>Total</b>	<b>477,749</b>	<b>10,482,170</b>	<b>378,607</b>	<b>11,338,526</b>

#### Ashmore SICAV Emerging Markets Asian Corporate Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	77,675	20,569,376	260,056	20,907,107
Derivative assets	–	1,051	–	1,051
Derivative liabilities	–	(244)	–	(244)
<b>Total</b>	<b>77,675</b>	<b>20,570,183</b>	<b>260,056</b>	<b>20,907,914</b>

#### Ashmore SICAV Emerging Markets Short Duration Fund

	Level 1	Level 2	Level 3	Total
Investments	–	1,672,883,466	90,850,712	1,763,734,178
Derivative assets	–	15,532,236	–	15,532,236
Derivative liabilities	–	(115,586)	–	(115,586)
<b>Total</b>	<b>–</b>	<b>1,688,300,116</b>	<b>90,850,712</b>	<b>1,779,150,828</b>

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

	Level 1	Level 2	Level 3	Total
Investments	63,779,548	7,950,897	–	71,730,445
Derivative assets	–	10,298	–	10,298
Derivative liabilities	–	(1,419)	–	(1,419)
<b>Total</b>	<b>63,779,548</b>	<b>7,959,776</b>	<b>–</b>	<b>71,739,324</b>

## 5: Notes

### Notes to the Consolidated Financial Statements *continued*

#### 18. Fair value measurement *continued*

The following tables present the assets and liabilities that are measured at fair value on a recurring basis as at 30 June 2017 in US dollars *continued*.

##### Ashmore SICAV Emerging Markets Frontier Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	88,752,329	4,379,741	–	93,132,070
Derivative assets	–	164,248	–	164,248
Derivative liabilities	–	(932)	–	(932)
<b>Total</b>	<b>88,752,329</b>	<b>4,543,057</b>	<b>–</b>	<b>93,295,386</b>

##### Ashmore SICAV Emerging Markets Active Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	29,738,459	1,432,298	–	31,170,757
Derivative assets	–	1,116	–	1,116
Derivative liabilities	–	(40)	–	(40)
<b>Total</b>	<b>29,738,459</b>	<b>1,433,374</b>	<b>–</b>	<b>31,171,833</b>

##### Ashmore SICAV Latin American Small-Cap Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	29,226,734	1,110,639	–	30,337,373
<b>Total</b>	<b>29,226,734</b>	<b>1,110,639</b>	<b>–</b>	<b>30,337,373</b>

##### Ashmore SICAV Middle East Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	291,071,323	16,607,506	–	307,678,829
Derivative assets	–	317	–	317
Derivative liabilities	–	(665)	–	(665)
<b>Total</b>	<b>291,071,323</b>	<b>16,607,158</b>	<b>–</b>	<b>307,678,481</b>

##### Ashmore SICAV Indian Small-Cap Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	8,011,565	–	115,131	8,126,696
Derivative assets	–	97,394	–	97,394
Derivative liabilities	–	(48,196)	–	(48,196)
<b>Total</b>	<b>8,011,565</b>	<b>49,198</b>	<b>115,131</b>	<b>8,175,894</b>



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## Notes to the Consolidated Financial Statements *continued*

### 19. Additional information concerning representation in Germany

Deutsche Bank AG, TSS Post-IPO Services, Taunusanlage 12, 60325 Frankfurt am Main, acts as the German representative of the Company and carries out the function of the Company's paying agent in relation to shares distributed in or from Germany.

Foreign investment companies must provide documentation to the German fiscal authorities upon request, e.g. in order to verify the accuracy of published tax information. The basis upon which such figures are calculated is open to interpretation and it cannot be guaranteed that the German fiscal authorities will accept the investment company's calculation methodology in every material respect. In addition, if it transpires that these publications are incorrect, any subsequent correction will, as a general rule, not have a retrospective effect and will, as a general rule, only take effect during the current financial period. Consequently, the correction may positively or negatively affect the investors who receive a distribution or an attribution of deemed income distributions in the current period.

The German Government requires the calculation of daily Aktiengewinn I ("AGI") and Aktiengewinn II ("AGII") figures for corporate investors. These are produced daily for each relevant share class and are released daily by the Fund Administrator.

### 20. Additional information concerning representation in Switzerland

The Directors have appointed BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, CH-8022 Zurich, as the Company's representative and paying agent for Switzerland. In accordance with Article 124 CISA, BNP Paribas Securities Services, Paris, Succursale de Zurich, represents the Company vis-à-vis the investors and the Swiss Financial Market Supervisory Authority FINMA.

For shares distributed in or from Switzerland, the performance place is at the BNP Paribas Securities Services, Paris, Succursale de Zurich address. Investors can obtain the following information free of charge from the representative at the above address: the Prospectus, the Key Investor Information Document ("KIID") (both of which are also available for potential investors), the most recent audited annual and unaudited semi-annual reports, copies of the Articles of Incorporation and any amendments thereto, in German, and a list of the purchases and sales made on behalf of the Company.

Publications in respect of the foreign collective investment scheme are made in Switzerland on the electronic platform of fundinfo AG ([www.fundinfo.com](http://www.fundinfo.com)). The issue and the redemption prices or the net asset value together with a footnote stating that these figures are "excluding commissions" are published daily on [www.fundinfo.com](http://www.fundinfo.com).

### 21. Commitments

In relation to its investments, the Company may from time to time agree to indemnify and/or pre-fund trustees or other agents, either solely or alongside other creditors on a several basis. Generally, such agreements do not have a termination date. The Directors are not aware of and do not currently expect any claims to be made against the Company under any such indemnity or pre-funding agreements.

### 22. Subsequent events

The Ashmore SICAV Investment Grade Short Duration Fund is planned to launch in August 2017.

# Supplementary Information

## Reconciliation of differences between US GAAP and Luxembourg GAAP

FASB ASC 946-20-25 Paragraphs 7-8, Recognition - Capital Share Transactions, requires that subscriptions and redemptions received on the last valuation day of the period be included in the period-end net asset value of the Sub-Funds, whereas under Luxembourg GAAP they are recorded subsequent to the period end. There are no other reconciling items between the figures in these consolidated financial statements published in accordance with Luxembourg GAAP and their equivalent published in accordance with US GAAP. A reconciliation of these differences for US\$ denominated share classes is provided below.

	Luxembourg GAAP	Subscriptions (including equalisation)	Redemptions (including equalisation)	US GAAP
<b>Ashmore SICAV Emerging Markets Sovereign Debt Fund</b>				
Total number of shares	3,478,378	1,996	–	3,480,374
Total net assets US\$	412,469,721	206,766	–	412,676,487
<b>Z 2 Class Shares (US\$) Income</b>				
Number of shares	706,887	1,996	–	708,883
Share class net assets US\$	73,227,217	206,766	–	73,433,983
Net asset value per share US\$*	103.59	103.59	–	103.59
<b>Ashmore SICAV Emerging Markets Local Currency Bond Fund</b>				
Total number of shares	33,073,994	127,236	(190)	33,201,040
Total net assets US\$	3,042,152,326	10,934,941	(16,456)	3,053,070,811
<b>Institutional Class Shares (US\$) Accumulation</b>				
Number of shares	16,836,390	103,282	–	16,939,672
Share class net assets US\$	1,444,356,455	8,860,550	–	1,453,217,005
Net asset value per share US\$*	85.79	85.79	–	85.79
<b>Institutional Class Shares (US\$) Income</b>				
Number of shares	6,717,284	23,145	(190)	6,740,239
Share class net assets US\$	581,778,842	2,004,590	(16,456)	583,766,976
Net asset value per share US\$*	86.61	86.61	86.61	86.61
<b>Z Class Shares (US\$) Income</b>				
Number of shares	500,538	809	–	501,347
Share class net assets US\$	43,184,907	69,801	–	43,254,708
Net asset value per share US\$*	86.28	86.28	–	86.28

\* As the numbers of shares are shown without decimals, a decimal mismatch might occur when recalculating the net asset value per share.

## Reconciliation of differences between US GAAP and Luxembourg GAAP *continued*

	Luxembourg GAAP	Subscriptions (including equalisation)	Redemptions (including equalisation)	US GAAP
<b>Ashmore SICAV Emerging Markets Corporate Debt Fund</b>				
Total number of shares	11,624,356	2,378	(17,297)	11,609,437
Total net assets US\$	1,321,774,270	200,000	(1,989,213)	1,319,985,057
<b>Institutional Class Shares (US\$) Accumulation</b>				
Number of shares	6,077,060	–	(17,296)	6,059,764
Share class net assets US\$	698,922,392	–	(1,989,213)	696,933,179
Net asset value per share US\$*	115.01	–	115.01	115.01
<b>Retail Class Shares (US\$) Income</b>				
Number of shares	469,522	2,378	–	471,900
Share class net assets US\$	39,483,053	200,000	–	39,683,053
Net asset value per share US\$*	84.09	84.09	–	84.09
<b>Ashmore SICAV Emerging Markets Short Duration Fund</b>				
Total number of shares	14,563,920	47,910	(28,468)	14,583,362
Total net assets US\$	1,836,315,694	5,452,991	(3,718,235)	1,838,050,450
<b>Institutional Class Shares (US\$) Accumulation</b>				
Number of shares	5,168,284	3,322	(4,712)	5,166,894
Share class net assets US\$	669,010,792	430,000	(610,000)	668,830,792
Net asset value per share US\$*	129.45	129.45	129.45	129.45
<b>Retail Class Shares (US\$) Accumulation</b>				
Number of shares	805,831	5,422	–	811,253
Share class net assets US\$	103,292,190	695,050	–	103,987,240
Net asset value per share US\$*	128.18	128.18	–	128.18
<b>Retail Class Shares (US\$) Income</b>				
Number of shares	2,534,625	38,533	–	2,573,158
Share class net assets US\$	280,440,397	4,263,284	–	284,703,681
Net asset value per share US\$*	110.64	110.64	–	110.64
<b>Z 2 Class Shares (US\$) Accumulation</b>				
Number of shares	769,154	–	(23,756)	745,398
Share class net assets US\$	100,636,908	–	(3,108,235)	97,528,673
Net asset value per share US\$*	130.84	–	130.84	130.84
<b>Z 2 Class Shares (US\$) Income</b>				
Number of shares	598,742	633	–	599,375
Share class net assets US\$	61,186,301	64,657	–	61,250,958
Net asset value per share US\$*	102.19	102.19	–	102.19

\* As the numbers of shares are shown without decimals, a decimal mismatch might occur when recalculating the net asset value per share.

# Supplementary Information

## Reconciliation of differences between US GAAP and Luxembourg GAAP *continued*

	Luxembourg GAAP	Subscriptions (including equalisation)	Redemptions (including equalisation)	US GAAP
<b>Ashmore SICAV Emerging Markets Frontier Equity Fund</b>				
Total number of shares	644,392	11,421	–	655,813
Total net assets US\$	97,257,228	2,012,000	–	99,269,228
<b>Institutional Class Shares (US\$) Income</b>				
Number of shares	339,566	11,310	–	350,876
Share class net assets US\$	60,049,512	2,000,000	–	62,049,512
Net asset value per share US\$*	176.84	176.84	–	176.84
<b>Z 2 Class Shares (US\$) Accumulation</b>				
Number of shares	5,144	111	–	5,255
Share class net assets US\$	556,511	12,000	–	568,511
Net asset value per share US\$*	108.18	108.18	–	108.18

The other US\$ share classes of the Sub-Funds did not have any reconciling items between US GAAP and Luxembourg GAAP as at 30 June 2017.

\* As the numbers of shares are shown without decimals, a decimal mismatch might occur when recalculating the net asset value per share.

## Direct transaction costs

In accordance with the Statement of Recommended Practice (SORP) issued by the UK Pensions Research Accountants Group (PRAG) in November 2014, direct transaction costs incurred by UK Pension Schemes must be disclosed in their annual reports. Purchases and sales of investments made by Ashmore SICAV Sub-Funds are recorded net of direct transaction costs, which are included separately in "Transaction costs" in the Consolidated Statement of Operations and Changes in Net Assets.

Direct transaction costs incurred by the Sub-Funds during the period ended 30 June 2017 have been detailed below:

	Ashmore SICAV Emerging Markets Multi-Asset Fund		Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	
	US\$	% of average NAV	US\$	% of average NAV
<b>Cost of purchases</b>	<b>(102,663,808)</b>	<b>(127.49)</b>	<b>(42,926,320)</b>	<b>(34.35)</b>
Commissions thereon:				
Equities	(32,201)	(0.04)	(65,862)	(0.05)
Fees/taxes thereon:				
Equities	(5,896)	(0.01)	(9,361)	(0.01)
<b>Total fees, commissions and taxes on purchases</b>	<b>(38,097)</b>	<b>(0.05)</b>	<b>(75,223)</b>	<b>(0.06)</b>
<b>Proceeds from sales</b>	<b>25,206,959</b>	<b>31.30</b>	<b>177,393,421</b>	<b>141.97</b>
Commissions thereon:				
Equities	(24,393)	(0.03)	(180,063)	(0.14)
Fees/taxes thereon:				
Equities	(11,392)	(0.01)	(146,795)	(0.12)
<b>Total fees, commissions and taxes on sales</b>	<b>(35,785)</b>	<b>(0.04)</b>	<b>(326,858)</b>	<b>(0.26)</b>
<b>Total fees, commissions and taxes paid</b>	<b>(73,882)</b>	<b>(0.09)</b>	<b>(402,081)</b>	<b>(0.32)</b>

  

	Ashmore SICAV Emerging Markets Frontier Equity Fund		Ashmore SICAV Emerging Markets Active Equity Fund	
	US\$	% of average NAV	US\$	% of average NAV
<b>Cost of purchases</b>	<b>(51,306,642)</b>	<b>(80.00)</b>	<b>(32,651,494)</b>	<b>(228.04)</b>
Commissions thereon:				
Equities	(132,780)	(0.21)	(25,617)	(0.18)
Fees/taxes thereon:				
Equities	(68,693)	(0.11)	(13,937)	(0.10)
<b>Total fees, commissions and taxes on purchases</b>	<b>(201,473)</b>	<b>(0.32)</b>	<b>(39,554)</b>	<b>(0.28)</b>
<b>Proceeds from sales</b>	<b>19,275,027</b>	<b>30.05</b>	<b>12,705,931</b>	<b>88.74</b>
Commissions thereon:				
Equities	(42,617)	(0.07)	(15,777)	(0.11)
Fees/taxes thereon:				
Equities	(10,211)	(0.02)	(7,638)	(0.05)
<b>Total fees, commissions and taxes on sales</b>	<b>(52,828)</b>	<b>(0.09)</b>	<b>(23,415)</b>	<b>(0.16)</b>
<b>Total fees, commissions and taxes paid</b>	<b>(254,301)</b>	<b>(0.41)</b>	<b>(62,969)</b>	<b>(0.44)</b>

# Supplementary Information

## Direct transaction costs *continued*

Direct transaction costs incurred by the Sub-Funds during the period ended 30 June 2017 have been detailed below *continued*.

	Ashmore SICAV Latin American Small-Cap Equity Fund		Ashmore SICAV Middle East Equity Fund	
	US\$	% of average NAV	US\$	% of average NAV
<b>Cost of purchases</b>	<b>(3,221,296)</b>	<b>(9.96)</b>	<b>(130,054,181)</b>	<b>(41.63)</b>
Commissions thereon:				
Equities	(4,619)	(0.01)	(256,759)	(0.08)
Fees/taxes thereon:				
Equities	–	–	(69,846)	(0.02)
<b>Total fees, commissions and taxes on purchases</b>	<b>(4,619)</b>	<b>(0.01)</b>	<b>(326,605)</b>	<b>(0.10)</b>
<b>Proceeds from sales</b>	<b>6,368,402</b>	<b>19.69</b>	<b>157,299,727</b>	<b>50.35</b>
Commissions thereon:				
Equities	(11,515)	(0.04)	(304,562)	(0.10)
Fees/taxes thereon:				
Equities	(1,355)	–	(87,320)	(0.03)
<b>Total fees, commissions and taxes on sales</b>	<b>(12,870)</b>	<b>(0.04)</b>	<b>(391,882)</b>	<b>(0.13)</b>
<b>Total fees, commissions and taxes paid</b>	<b>(17,489)</b>	<b>(0.05)</b>	<b>(718,487)</b>	<b>(0.23)</b>

  

	Ashmore SICAV Indian Small-Cap Equity Fund	
	US\$	% of average NAV
<b>Cost of purchases</b>	<b>(2,999,467)</b>	<b>(18.29)</b>
Commissions thereon:		
Equities	(6,966)	(0.04)
Fees/taxes thereon:		
Equities	(3,798)	(0.02)
<b>Total fees, commissions and taxes on purchases</b>	<b>(10,764)</b>	<b>(0.06)</b>
<b>Proceeds from sales</b>	<b>22,101,406</b>	<b>134.74</b>
Commissions thereon:		
Equities	(47,957)	(0.29)
Fees/taxes thereon:		
Equities	(26,261)	(0.16)
<b>Total fees, commissions and taxes on sales</b>	<b>(74,218)</b>	<b>(0.45)</b>
<b>Total fees, commissions and taxes paid</b>	<b>(84,982)</b>	<b>(0.51)</b>

There were no direct transaction costs incurred by the other Sub-Funds during the period ended 30 June 2017.

In most instances there are no direct transaction costs on bonds, but in addition to the direct transaction costs disclosed above, indirect costs are incurred through the bid-offer spread. Investments in pooled vehicles may incur transaction costs on the purchase or sale of investments within those vehicles.

## Securities Financing Transaction Regulation

In accordance with Regulation (EU) 2015/2365 of the European Parliament on transparency of securities financing transactions (SFTs) and of reuse, the Company details below the use it made of SFTs and total return swaps during the period under review:

### Global Data

#### Repurchase agreements

Sub-Funds	US\$	% of AUM
Ashmore SICAV Emerging Markets Debt Fund	109,966,775	6.64
Ashmore SICAV Emerging Markets Corporate Debt Fund	1,873,575	0.10

#### Fully funded total return swaps

Sub-Funds	US\$	% of AUM
Ashmore SICAV Emerging Markets Local Currency Bond Fund	93,969,368	1.41
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund	223,705	0.37
Ashmore SICAV Emerging Markets Total Return Fund	10,959,296	0.35

### Concentration Data

#### Repurchase agreements

Sub-Funds	Collateral issuers	Collateral US\$
Ashmore SICAV Emerging Markets Debt Fund	Barclays	19,004,985
	Citibank	39,366,232
	Credit Suisse	10,825,970
	ING	23,678,187
	JPMorgan	19,913,116
	National Bank of Abu Dhabi	12,162,417
Ashmore SICAV Emerging Markets Corporate Debt Fund	Barclays	778,840
	BNP Paribas	496,266
	Citibank	600,325
	JPMorgan	218,000

### Aggregate Transaction Data

#### Repurchase agreements

Sub-Funds	Ashmore SICAV Emerging Markets Debt Fund	Ashmore SICAV Emerging Markets Corporate Debt Fund
Collateral type	"Government bonds Corporate bonds"	Corporate bonds
Collateral currency	US\$	US\$
Maturity:		
- Open maturity (US\$)	124,950,907	2,093,431
Countries of counterparties	United Kingdom (71%) Netherlands (19%) United Arab Emirates (10%)	United Kingdom (100%)
Settlement and clearing type	Bi-lateral	Bi-lateral

# Supplementary Information

## Securities Financing Transaction Regulation *continued*

### Aggregate Transaction Data *continued*

#### Fully funded total return swaps

Sub-Funds	Ashmore SICAV Emerging Markets Local Currency Bond Fund	Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund	Ashmore SICAV Emerging Markets Total Return Fund
Collateral type	N/A	N/A	N/A
Collateral currency	N/A	N/A	N/A
Maturity	N/A	N/A	N/A
Countries of counterparties	United Kingdom (76%) Australia (24%)"	United Kingdom (94%) Australia (6%)"	United Kingdom (80%) Australia (20%)"
Settlement and clearing type	Bi-lateral	Bi-lateral	Bi-lateral

### Re-use of Collateral

#### Repurchase agreements

Sub-Funds	Ashmore SICAV Emerging Markets Debt Fund	Ashmore SICAV Emerging Markets Corporate Debt Fund
Share of collateral re-used	87%	100%
Maximum permitted collateral re-use	N/A	N/A
Return on cash collateral re-investment (US\$)	2,112,918	1,873,575

#### Fully funded total return swaps

Sub-Funds	Ashmore SICAV Emerging Markets Local Currency Bond Fund	Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund	Ashmore SICAV Emerging Markets Total Return Fund
Collateral re-used	N/A	N/A	N/A
Maximum permitted collateral re-use	N/A	N/A	N/A
Return on cash collateral re-investment	N/A	N/A	N/A

### Safekeeping – Collateral Received

#### Repurchase agreements

Sub-Funds	Custodian name	Collateral kept US\$
Ashmore SICAV Emerging Markets Debt Fund	Northern Trust	124,950,907
Ashmore SICAV Emerging Markets Corporate Debt Fund	Northern Trust	2,093,431

#### Fully funded total return swaps

Sub-Funds	Custodian name	Collateral kept US\$
Ashmore SICAV Emerging Markets Local Currency Bond Fund	Northern Trust	N/A
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund	Northern Trust	N/A
Ashmore SICAV Emerging Markets Total Return Fund	Northern Trust	N/A



## Securities Financing Transaction Regulation *continued*

### Safekeeping – Collateral Granted

#### Repurchase agreements

Sub-Funds	Ashmore SICAV Emerging Markets Debt Fund	Ashmore SICAV Emerging Markets Corporate Debt Fund
Collateral (US\$) held in:		
Segregated accounts	124,950,907	2,093,431
Pooled accounts	Nil	Nil
Other	Nil	Nil

Sub-Funds	Ashmore SICAV Emerging Markets Local Currency Bond Fund	Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund	Ashmore SICAV Emerging Markets Total Return Fund
Collateral held in:			
Segregated accounts	N/A	N/A	N/A
Pooled accounts	N/A	N/A	N/A
Other	N/A	N/A	N/A

#### Return and Cost

##### Repurchase agreements

###### Ashmore SICAV Emerging Markets Debt Fund

	Fund US\$	Fund %
Return	6,976	100
Cost	441,711	100

###### Ashmore SICAV Emerging Markets Corporate Debt Fund

	Fund US\$	Fund %
Return	1,237	100
Cost	2,551	100

##### Fully funded total return swaps

###### Ashmore SICAV Emerging Markets Local Currency Bond Fund

	Fund US\$	Fund %
Return	3,685,331	100
Cost	–	–

###### Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund

	Fund US\$	Fund %
Return	9,414	100
Cost	–	–

# Supplementary Information

Securities Financing Transaction Regulation *continued*

Return and Cost *continued*

Fully funded total return swaps *continued*

Ashmore SICAV Emerging Markets Total Return Fund

	Fund US\$	Fund %
Return	427,763	100
Cost	–	–

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