Ashmore SICAV

Société d'Investissement à Capital Variable Luxembourg

R.C.S Luxembourg B90 279

UNAUDITED SEMI-ANNUAL REPORT

For the period ended 30 June 2016

General Information

The information represented in this report relates to the period from 1 January 2016 to 30 June 2016. 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 26 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 Turkish Debt Fund**
- **Ashmore SICAV Emerging Markets Absolute Return Debt Fund (launched on 25 May 2016)**
- **Ashmore SICAV Emerging Markets Total Return Fund**
- **Ashmore SICAV Emerging Markets Total Return Fund II (inactive since 23 October 2015)**
- **Ashmore SICAV Emerging Markets Investment Grade Total Return Fund**
- **Ashmore SICAV Emerging Markets Short Duration 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 Value Fund**
  (formerly Ashmore SICAV Emerging Markets Global Equity Fund)
- **Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund**
- **Ashmore SICAV Emerging Markets Frontier Equity Fund**
- **Ashmore SICAV Turkish Equity Fund**
- **Ashmore SICAV Latin American Small-Cap Equity Fund**
- **Ashmore SICAV Middle East Equity Fund**
- **Ashmore SICAV Indian Small-Cap Equity Fund**
- **Ashmore SICAV Latin American Equity Fund (inactive since 23 May 2015)**

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

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Directors of the Company
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Ashmore Group plc nominated Director

Steve David
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
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Dennis Robertson (*Non–Executive Director*)

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Directory *continued*

Financial Servicing *continued*

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Market Overview

The first half of 2016 saw the sharpest risk reversal in global financial markets since 2009. Emerging Markets ("EM") outperformed significantly across equities and fixed income markets. The year started with the worst January since 2009 (Shanghai composite -23%, S&P 500 -5%). Concerns about China and fears of Renminbi devaluation fuelled a sharp drop in commodity prices and a dramatic widening in credit spreads. Oil prices dropped by 21% in two weeks, to below US$ 30 per barrel, before recovering somewhat in late January. The US High Yield ("HY") market was hit particularly hard owing to its large exposure to distressed shale oil producers and a surge in mutual fund outflows. European financials and capital securities seized up, as concerns about profitability and liquidity were exacerbated by the European Central Bank ("ECB")'s second deposit rate cut to negative in December.

Markets performed quite strongly across asset classes, despite the volatility caused by a number of uncertainties such as softer than expected labour market data in the US in April and Brexit on 23 June 2016. There was a strong correction after the UK population voted out of the EU with the GBP declining the most while safe havens such as gold and the JPY outperformed due to a spike in market volatility.

Subsequently, a Brexit-induced 'goldilocks' environment of low inflation and expansionary monetary policy made investors more comfortable in adding exposure to credit securities that offered attractive yield and income. The S&P 500 rebounded after Brexit, posting a 1.9% gain over the quarter and a positive return year-to-date.

Lower rates, a strong risk environment, rising commodity prices and improving fundamentals led to a positive backdrop for EM Debt. The sovereign index JPMorgan EMBI Global Diversified ("EMBI GD") was up 10.3%, the corporate debt index JPMorgan CEMBI Broad Diversified was up 7.8% and the local currency bond index JPMorgan GBI-EM Global Diversified ("GBI-EM GD") was 14.0% higher. Sovereign external debt assets benefited from their higher duration and buoyant oil prices. Brexit initially limited the compression in credit spreads and local bond yields, which explained the small lag in corporate and local bond returns.

Demand for EM debt products across asset classes improved towards the end of the reporting period, with significant inflows registered over the last weeks of the period, in spite of Brexit.

Overview by Investment Theme

External Debt

The External Debt theme represents US dollar denominated EM sovereign and quasi-sovereign bonds. The main index (the JPMorgan EMBI GD Index) posted positive returns over the period.

Over the period, the theme's best performing positions were Venezuela, Ecuador, and Mexico. Indonesia was the main detractor.

Venezuelan debt reacted positively to the continuous improvement in global oil prices over the period. The government repeated its willingness to pay and underlined this ability by repaying maturing bonds in May as well as staying current on all coupons, in spite of the convoluted political environment as the opposition continues to push for a referendum to recall President Nicolas Maduro. The deteriorating socio-economic situation has led to an increased likelihood of to a regime change before the end of Maduro's mandate. After a negative first quarter, Venezuela bonds were up 20.9% year-to-date (at the time of writing).

Ecuador bonds rallied over the period in response to the recovery in oil prices. The government announced expenditure cuts totalling 0.8% of GDP, and confirmed agreement on a series of multilateral loans, primarily from China, that would cover the country's financial needs. The market also responded positively to government considerations of a tax reform bill.

Within Indonesia, the macro backdrop remained stable over the period and stronger than expected exports improved the trade balance significantly. With growth forecast at 5%+ for 2016, and a strong environment for emerging markets, the bonds performed well. The strategy's underweight duration position due to a flat curve and better value in the long end of other countries curves was a detractor from performance.

Investment Manager's Report *continued*

Overview by Investment Theme *continued*

External Debt *continued*

The environment is likely to remain constructive for hard currency emerging market assets as policies enacted by the central bankers of the largest economies in the world – US, Europe, China, Japan and UK – keep interest rates at depressed levels. Emerging Market valuations are still attractive with the JP Morgan EMBI GD spreads trading at 388 basis points ("bps") over US Treasuries, while more than ten trillion dollars of assets trade at nominal negative levels. High yield credit spreads tightened by 31 bps in the previous quarter to 590 bps and still have plenty of room to rally vis-à-vis historical valuations. Strong demand is likely to increase the volumes of new issuance on the primary market for both investment grade ("IG") and high yield names, but a more diversified set of issuers should be expected after Argentina frontloaded US$ 16.5bn of issuance in Q2 2016.

Local Currencies and Local Currency Bonds

EM local currency assets outperformed hard currency bonds over the period with both markets posting positive returns.

EM currencies are not only supported by stronger growth, more robust fundamentals and higher interest rates than developed markets, but it is also likely that a gradual depreciation of developed market currencies will be one mechanism by which developed markets will de-leverage and reduce their enormous debt burdens. EM monetary policymakers are acting to meet their particular domestic needs, and local expertise continues to be necessary to help understand the dynamics that drive local decision-making.

The top EM contributors for the period came from positions in the Brazilian real, Indonesian rupiah, and South African rand. The Chinese renminbi and Mexican peso were the most significant detractors from performance.

Brazil was the best performing country in the index, with the GBI Brazil up 47.8% year to date. Idiosyncratic factors explained most of the outperformance. In June the economic team agreed a debt renegotiation with local states, extending principal maturities with privatisation as quid-pro-quo. Better State-Owned Enterprise ("SOE") management and supporting legislation will facilitate the process of asset disposals in Petrobras, Eletrobras and other SOE's. Meanwhile, the car wash investigation continued to claim victims, but politicians finally understood that it will continue until the end. Without weapons to fight back against the corruption investigation, both democratic houses set the priority to approve reforms which will lead to an economic renaissance, so that the corruption headlines drop in importance. This means the car-wash ceased to be a destabilising political force to unite politicians on central economic reforms. Economic data also improved, particularly consumer and industrial confidence. Retail sales and industrial production also stabilised.

South Africa also had strong performance over the period. The relief rally post-Brexit boosted the performance of the ZAR, which recovered from a strong underperformance versus its peers in previous months. Bonds also rallied strongly with 10 year yields tightening to 8.82%. Over the reporting period, rating agencies kept the country's ratings unchanged at investment grade, allowing time for Finance Minister Gordham to implement the fiscal consolidation plan unveiled in the February's budget. The rebound in precious and industrial metals also benefited the country, allowing South Africa to outperform its peers in a positive environment for EM assets.

Mexico had the worst performance in local bond market with the GBI Mexico declining 2.1%; all other GBI-EM GD countries were positive over the period. The Mexican peso continued to underperform in the region on the back of fears of more protectionism in North America following the US presidential election. The high correlation of the MXN vis-à-vis risky assets like the S&P 500 is also a factor pushing speculators to short the currency.

Corporate Debt

EM Corporates had a positive first half of the year, with HY bonds outperforming IG credits. Performance was positive across all regions, with Africa and Latin America the strongest. Notable contributors included Venezuela, Brazil and Ukraine. Mongolia, Nigeria, and the Czech Republic were the largest detractors to performance over the period.

Overview by Investment Theme *continued*

Corporate Debt *continued*

Latin American bonds, in particular, continued their retracement which started in the first quarter. Brazilian bonds recovered on the back of not only the more benign environment for commodities, but also in anticipation of future political progress. The suspension of President Dilma Rousseff in May, and her likely impeachment later this year, opened the door for a new government under interim President Michel Temer to tackle urgently needed reforms. While the current account deficit moderated to a more sustainable level, Foreign Direct Investment remained resilient as general sentiment continued to improve. Venezuela also added value, especially in the short end of the curve, riding the reaction to the shift in global oil prices during the period.

Mongolia detracted from performance as bonds of a Mongolian coal miner suffered weakness over the period from declines in coal prices. The company is the largest producer of coking coal in Mongolia, but the lack of adequate infrastructure between Mongolia and China has meant that the company has to ship its coal by truck to the Chinese steel plants in the north. With coal prices being so low in recent months, the shipping cost has become a real problem for the company.

Against general predictions, the first half of the year has been good for EM investors. EM IG credit returned +6.4% benefiting from its longer duration, even though spreads tightened only a marginal 11 bps. HY credit did even better, generating a return of +10.3%, with spreads tightening by 126 bps. Both IG and HY spreads remain well into value territory with IG spreads still above 250 bps (having been as low as 210 bps in Q2 2015) while HY credit spreads remain well above 600 bps (having been as low as 520 bps in Q1 2015). HY spreads are now offering a pick up over IG spreads which is in excess of 300 bps, a level consistent with good value in HY credit. Spreads at such high levels are consistent with much tighter US monetary policies than we are likely to see in 2016 or even 2017 and much higher expected default rates given the still prevailing loose monetary conditions. From a regional perspective Latin America continues to offer most value even though it has been the best performing region in the first half of the year. The growing market share of negative yielding fixed income securities in Developed Markets have also helped in pushing investors back into EM credit, as the spread differential has reached historical wide levels, more and more investors are starting to put money back into EM.

Equities

EM equities (MSCI EM Index) ended the first half of the year on a positive note, +6.4%, outperforming US equities (S&P 500, +3.8%) and developed market equities (MSCI EAFE, -4.4%). By far the best performing region over the period was Latin America, led by Peru (+50%), Brazil (+46%) and Colombia (+43%). Also ending on a strong note were emerging Europe equities especially in Russia, Turkey and Hungary. In the face of elections, political changes, global macro surprises, e.g., Brexit, and a benign commodity environment, EM equities have been resilient as FX pressures eased, and earnings estimate revisions staged upward improvements. Frontier Market equities had a more moderate performance over the period, ending the first half of the year down 0.47% (MSCI Frontier Markets Index), due primarily to the significant fall in Nigerian equities (-24.7%) in US$ terms, as the country’s currency was devalued by about 30% in June alone. On the other hand, an improving operating environment marked with tangible reforms buoyed equities in Argentina, while Pakistan continued to hold investors’ attention with reasonably valued companies, high dividend yields and an improving economic backdrop.

Portfolio allocation to stocks in Russia helped most in the EM global and small cap portfolios, as did exposures in Turkey, Argentina and Colombia. Airline and real estate exposures in Russian small caps helped the most, while financials (Sberbank) added to the large cap portfolio. Equities in this market are probably among the cheapest in the EM universe. We are overweight. While the end of the period was marked with terrorist attacks in Turkey, our exposures over the period especially in materials, financials and industrial stocks worked. We reduced exposures mid-period as we took profits in our holdings there. Exposures in China and Greece had the largest negative impact on the portfolios. Chinese equities have lagged the broader

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Investment Manager's Report *continued*

Overview by Investment Theme *continued*

Equities *continued*

EM during this period. In particular, our A-share exposure via China Vanke (real estate) and CYTS Tours, as well as Sunac (real estate) and Ju Teng (IT) detracted from the small cap portfolio returns, while Ping An Insurance and Luye Pharma detracted in the large cap value portfolio. China Vanke-A had been suspended on the exchange during the reporting period due to an ongoing battle for control between management and an aggressive shareholder. Following a couple of rounds of shareholder votes, the stock suspension was finally lifted on 4 July 2016. We have since sold out of the position. Ju Teng (casing manufacturer to products like the Microsoft Surface tablets) detracted on expectations that the second quarter would be very slow, although management has reported that the firm will see a major pick up in the third quarter, as Microsoft shifts to updated models. Our sole holding in Greece, Eurobank Ergasias was impacted most by the Brexit vote although the stock had done well earlier in the year. We have since sold out of the stock as the outlook for European exposed banks are unclear/negative following the Brexit vote.

In Frontier Markets, the portfolio benefited most from our overweight allocation to Pakistan and underweight in Nigeria, while avoiding the expensive safe haven Morocco and the modest allocations in Kenya and Egypt were the largest, but marginal, detractors. In Pakistan our holdings of energy and materials stocks added value as investors bid up undemanding valuations up to and through the MSCI EM upgrade announcement which occurred in June. The country's upgrade to EM status is slated for May 2017. In Nigeria, where our modest allocation to a stressed market has worked so far, although we have seen the first stages of FX policy change in Nigeria, we expect more adjustment to come and in particular do not feel consumer valuations pay us for the current economic risk. We continue to monitor the market closely.

Outlook

Political uncertainties are likely to be a continuously important theme in the developed markets ("DM") global macro environment. Brexit led to a softer than expected market response largely due to the expectation of further policy easing by the Bank of England and expected policy inaction in 2016 by the Federal Open Market Committee ("FOMC"), leading to a strong tightening in global yields. To the extent that central banks continue to push policies that erode the value of cash on portfolios, the relief rally may extend for longer as investors are forced to acquire assets with any positive yield. This will continue to benefit value assets versus momentum with Emerging Markets debt and equities outperforming advanced economies risky assets in the next quarters, with flows picking up substantially over the last few weeks of Q2.

On the fundamental side, the external account vulnerabilities of large developed economies like the UK, Australia, New Zealand, Canada and the US contrast with the strong adjustment since 2013 of emerging economies like India, Indonesia and Brazil. Politically the developed world will continue to face tremendous uncertainties whilst emerging markets push ahead with reforms (more of this theme in the next paragraph). Technically, developed market positions are crowded and risky, and the collapse of global banks and UK properties illustrate the risk faced in this space whereas emerging market assets remain under-owned after the strong outflows experienced since the taper tantrum. We believe the environment will be conducive to new issuances in the Emerging Market US dollar space, allowing for liquidity to improve after several quarters of net repayments of debt by sovereign and corporate issuers. Local currency bonds are likely to benefit the most as stronger currencies allow for the global disinflationary environment to feed through the local economies, allowing central banks to cut rates (or hike less than currently budgeted).

However, important events later in the year are likely to impact sentiment as the quarter evolves. The recapitalisation of Italian banks will be a crucial event to assess the willingness of Germany to adjust its policies in order to maintain unity in the EU. The stress test on European banks by the ECB at the end of July will be important in that regard. Meaningful political events taking place later in the year are likely to lead to increased volatility and uncertainties towards the end of the third quarter. In October, the referendum on the constitutional reform in Italy, as well as the re-run of the

Outlook *continued*

Austrian presidential election will be closely monitored. Presidential elections in the US at the beginning of November may increase risk aversion depending on the position of Donald Trump on trade and immigration issues, and how well he polls against Hillary Clinton.

Political uncertainty in advanced economies contrasts with the improvement on the political scenario in Emerging Markets. In Latin America, Brazil and Argentina continue to reform their economies after years of poor policies. The implementation of the peace agreement with the FARC will be the main event in Colombia, while in Venezuela political transition will continue to loom closer, with the format and timing the main uncertainties. In Asia, India and Indonesia continue to push for economic reforms with the former pursuing a national Goods and Services Tax which could be transformational, and the latter receiving the one-off benefit of an amnesty bill for illegal tax. The economies more dependent on foreign trade like South Korea, Taiwan, Malaysia and Singapore are likely to keep easing monetary policy whereas the gradual devaluation of the Renminbi will continue to be an important theme to be monitored in China. Emerging Europe will remain the most exposed region to the political crisis in Europe, but the ability to implement countercyclical monetary and fiscal policies will be much stronger than in core countries.

Ashmore Investment Management Limited
August 2016

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Investment Manager's Report *continued*

Sub–Fund performance

	Net asset value per share as at 30 June 2016	% Increase/(decrease) in the period NAV (gross of dividends)	
Ashmore SICAV Emerging Markets Debt Fund			
Institutional Class Shares (EUR) Accumulation	115.48	13.26	
Institutional Class Shares (NOK) Accumulation	110.08	14.03	
Institutional Class Shares (US$) Accumulation	108.38	13.94	
Institutional Class Shares (CHF) Income	89.85	12.89	
Institutional Class Shares (EUR) Income	30.83	13.26	
Institutional Class Shares (GBP) Income	95.43	13.76	
Institutional Class Shares (NOK) Income	101.26	13.99	
Institutional Class Shares (US$) Income	98.67	13.94	
Institutional II Class Shares (JPY) Accumulation	11,440.24	13.61	
Institutional III Class Shares (US$) Accumulation	113.95	14.47	
Retail Class Shares (CHF) Accumulation	110.77	12.63	
Retail Class Shares (EUR) Accumulation	111.56	13.10	
Retail Class Shares (US$) Accumulation	112.10	13.60	
Retail Class Shares (CHF) Income	104.37	12.61	
Retail Class Shares (EUR) Income	131.04	13.04	
Retail Class Shares (GBP) Income	100.48	13.43	
Retail Class Shares (NOK) Income	96.34	13.52	
Retail Class Shares (US$) Income	84.62	13.61	
Z Class Shares (CHF) Accumulation	111.31	12.96	
Z Class Shares (EUR) Accumulation	111.99	13.34	
Z Class Shares (US$) Accumulation	112.62	13.92	
Z Class Shares (EUR) Income	105.18	13.41	
Z Class Shares (GBP) Income	86.13	13.76	
Z Class Shares (US$) Income	95.55	13.91	
Ashmore SICAV Emerging Markets Sovereign Debt Fund			
Institutional Class Shares (CHF) Accumulation	112.78	10.54	
Institutional Class Shares (EUR) Accumulation	103.91	3.73	Launched 24 May 2016
Institutional Class Shares (GBP) Accumulation	110.45	11.32	
Institutional Class Shares (US$) Income	114.55	11.52	
Institutional II Class Shares (JPY unhedged) Accumulation	11,328.94	(4.68)	
Institutional II Class Shares (JPY) Income	9,719.83	11.00	
Institutional III Class Shares (US$) Accumulation	117.65	11.98	
Z 2 Class Shares (EUR) Income	110.36	10.90	
Z 2 Class Shares (GBP) Income	111.33	11.67	
Z 2 Class Shares (US$) Income	102.01	11.58	
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund			
Institutional Class Shares (US$) Income	114.34	9.79	
Institutional II Class Shares (JPY) Income	10,390.32	9.36	
Institutional III Class Shares (US$) Accumulation	103.79	3.79	Launched 26 April 2016

Investment Manager's Report *continued*

Sub–Fund performance *continued*

	Net asset value per share as at 30 June 2016	% Increase/(decrease) in the period NAV (gross of dividends)	
Ashmore SICAV Local Currency Fund			
Institutional Class Shares (US$) Accumulation	87.25	6.91	
Institutional Class Shares (CHF) Income	79.83	5.76	
Institutional Class Shares (EUR) Income	82.97	6.26	
Institutional Class Shares (GBP) Income	86.63	6.54	
Institutional Class Shares (US$) Income	85.77	6.85	
Retail Class Shares (CHF) Income	75.38	5.44	
Retail Class Shares (EUR) Income	85.33	5.84	
Retail Class Shares (GBP) Income	93.91	6.18	
Retail Class Shares (US$) Income	96.69	6.59	
Z Class Shares (EUR) Accumulation	85.66	6.03	
Z Class Shares (US$) Accumulation	86.69	6.93	
Z Class Shares (EUR) Income	89.05	6.10	
Z Class Shares (US$) Income	89.43	6.86	
Ashmore SICAV Emerging Markets Local Currency Bond Fund			
Institutional Class Shares (EUR) Accumulation	91.08	14.61	
Institutional Class Shares (GBP) Accumulation	96.63	15.06	
Institutional Class Shares (US$) Accumulation	79.39	15.41	
Institutional Class Shares (CHF) Income	53.92	14.27	
Institutional Class Shares (EUR) Income	75.00	14.46	
Institutional Class Shares (EUR unhedged) Income	106.67	6.67	Launched 2 June 2016
Institutional Class Shares (US$) Income	83.64	15.42	
Institutional III Class Shares (US$) Accumulation	90.82	15.96	
Retail Class Shares (CHF) Accumulation	102.33	2.33	Launched 4 May 2016
Retail Class Shares (EUR) Accumulation	102.43	2.43	Launched 4 May 2016
Retail Class Shares (US$) Accumulation	101.86	1.86	Launched 3 May 2016
Retail Class Shares (EUR) Income	70.87	14.19	
Retail Class Shares (GBP) Income	72.57	14.80	
Retail Class Shares (US$) Income	70.81	13.92	
Z Class Shares (EUR) Accumulation	104.52	4.52	Launched 16 February 2016
Z Class Shares (US$) Accumulation	79.88	15.38	Launched 22 March 2016
Z Class Shares (GBP) Income	70.36	14.95	
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund			
Institutional Class Shares (EUR) Income	64.22	7.94	
Institutional Class Shares (US$) Income	64.27	8.88	
Institutional III Class Shares (US$) Accumulation	88.88	9.38	

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Investment Manager's Report *continued*

Sub–Fund performance *continued*

	Net asset value per share as at 30 June 2016	% Increase/(decrease) in the period NAV (gross of dividends)	
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund			
Institutional Class Shares (US$) Accumulation	88.06	16.40	
Institutional III Class Shares (US$) Accumulation	96.01	16.96	
Ashmore SICAV Turkish Debt Fund			
Institutional Class Shares (US$) Accumulation	76.98	11.78	
Institutional III Class Shares (US$) Accumulation	90.75	12.30	
Retail Class Shares (GBP) Income	77.28	11.07	
Z Class Shares (GBP) Income	74.13	11.67	
Ashmore SICAV Emerging Markets Absolute Return Debt Fund			
Institutional Class Shares (US$) Accumulation	101.23	1.23	Launched 25 May 2016
Institutional III Class Shares (US$) Accumulation	101.33	1.33	Launched 25 May 2016
Ashmore SICAV Emerging Markets Total Return Fund			
Institutional Class Shares (EUR) Accumulation	107.24	14.07	
Institutional Class Shares (GBP) Accumulation	97.08	14.59	
Institutional Class Shares (US$) Accumulation	95.13	14.89	
Institutional Class Shares (CAD) Income	89.97	14.37	
Institutional Class Shares (GBP) Income	95.61	14.76	
Institutional Class Shares (US$) Income	85.72	14.86	
Institutional III Class Shares (US$) Accumulation	104.46	15.50	
Retail Class Shares (GBP) Income	88.03	14.25	
Retail Class Shares (US$) Income	80.25	14.52	
Z Class Shares (GBP) Income	89.97	14.58	
Z 2 Class Shares (GBP) Income	99.47	14.77	
Z 2 Class Shares (US$) Income	97.36	14.97	
Ashmore Source UCITS ETF Shares Class (US$) Accumulation	100.86	14.80	
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund			
Institutional Class Shares (EUR) Income	84.88	8.20	
Institutional Class Shares (US$) Income	87.17	8.94	
Ashmore SICAV Emerging Markets Short Duration Fund			
Institutional Class Shares (EUR) Accumulation	118.04	18.04	Launched 20 January 2016
Institutional Class Shares (US$) Accumulation	113.09	12.56	
Institutional III Class Shares (US$) Accumulation	115.62	12.93	
Retail Class Shares (AUD) Accumulation	104.20	4.20	Launched 29 April 2016
Retail Class Shares (CHF) Accumulation	100.42	0.42	Launched 24 June 2016
Retail Class Shares (EUR) Accumulation	112.04	11.60	
Retail Class Shares (GBP) Accumulation	104.06	4.06	Launched 29 April 2016
Retail Class Shares (US$) Accumulation	112.76	12.17	

Investment Manager's Report *continued*

Sub–Fund performance *continued*

	Net asset value per share as at 30 June 2016	% Increase/(decrease) in the period NAV (gross of dividends)	
Ashmore SICAV Emerging Markets Short Duration Fund *continued*			
Retail Class Shares (AUD) Income	105.74	7.70	Launched 29 March 2016
Retail Class Shares (CAD) Income	102.17	2.40	Launched 23 May 2016
Retail Class Shares (CHF) Income	100.42	0.42	Launched 24 June 2016
Retail Class Shares (EUR) Income	104.38	5.80	Launched 14 April 2016
Retail Class Shares (GBP) Income	105.70	7.39	Launched 6 April 2016
Retail Class Shares (JPY) Income	10,496.85	6.87	Launched 29 March 2016
Retail Class Shares (SGD) Income	103.50	4.15	Launched 9 May 2016
Retail Class Shares (US$) Income	105.78	7.92	Launched 22 March 2016
Z Class Shares (CHF) Accumulation	100.43	0.43	Launched 24 June 2016
Z Class Shares (EUR) Accumulation	101.29	1.29	Launched 15 June 2016
Z Class Shares (US$) Accumulation	101.37	1.37	Launched 15 June 2016
Z Class Shares (CHF) Income	100.43	0.43	Launched 24 June 2016
Z Class Shares (EUR) Income	101.29	1.29	Launched 15 June 2016
Z Class Shares (GBP) Income	97.60	12.70	
Z Class Shares (US$) Income	101.37	1.37	Launched 15 June 2016
Z 2 Class Shares (EUR) Accumulation	113.37	11.90	
Z 2 Class Shares (US$) Accumulation	114.24	12.59	
Z 2 Class Shares (EUR) Income	106.27	8.50	Launched 24 March 2016
Z 2 Class Shares (GBP) Income	105.04	12.49	
Z 2 Class Shares (US$) Income	97.69	12.60	
Ashmore SICAV Emerging Markets Corporate Debt Fund			
Institutional Class Shares (CHF) Accumulation	93.99	6.04	
Institutional Class Shares (EUR) Accumulation	95.31	6.55	
Institutional Class Shares (US$) Accumulation	96.19	7.00	
Institutional Class Shares (CHF) Income	75.69	6.06	
Institutional Class Shares (EUR) Income	88.91	6.41	
Institutional Class Shares (GBP) Income	77.53	6.90	
Institutional Class Shares (NOK) Income	77.91	6.94	
Institutional Class Shares (US$) Income	87.45	6.99	
Institutional III Class Shares (US$) Accumulation	99.39	7.61	
Retail Class Shares (CHF) Accumulation	91.88	5.90	
Retail Class Shares (EUR) Accumulation	93.27	6.21	
Retail Class Shares (US$) Accumulation	94.10	6.65	
Retail Class Shares (CHF) Income	75.95	5.74	
Retail Class Shares (EUR) Income	73.69	6.22	
Retail Class Shares (GBP) Income	79.69	6.51	
Retail Class Shares (US$) Income	75.89	6.67	
Z Class Shares (CHF) Accumulation	95.57	6.07	
Z Class Shares (EUR) Accumulation	97.11	6.42	
Z Class Shares (US$) Accumulation	97.83	6.96	
Z Class Shares (CHF) Income	78.72	5.96	
Z Class Shares (EUR) Income	79.48	6.36	
Z Class Shares (GBP) Income	80.12	6.88	

1: Introduction

Investment Manager's Report *continued*

Sub–Fund performance *continued*

	Net asset value per share as at 30 June 2016	% Increase/(decrease) in the period NAV (gross of dividends)	
Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*			
Z Class Shares (US$) Income	81.16	6.97	
Z 2 Class Shares (EUR) Accumulation	101.11	6.60	
Z 2 Class Shares (US$) Accumulation	101.62	7.08	
Z 2 Class Shares (GBP) Income	96.55	6.96	
Z 2 Class Shares (US$) Income	96.72	7.07	
Ashmore Source UCITS ETF Shares Class (US$) Accumulation	95.98	6.98	
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund			
Institutional Class Shares (US$) Accumulation	116.24	6.93	
Institutional Class Shares (EUR) Income	98.72	6.35	
Institutional Class Shares (US$) Income	121.44	6.93	
Institutional II Class Shares (JPY) Income	10,273.35	6.71	
Z Class Shares (GBP) Income	100.98	7.04	
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund			
Institutional Class Shares (EUR) Accumulation	108.52	8.52	Launched 14 March 2016
Institutional Class Shares (US$) Accumulation	92.33	7.90	
Institutional III Class Shares (US$) Accumulation	99.22	8.52	
Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund			
Institutional Class Shares (US$) Income	73.32	7.24	
Institutional III Class Shares (US$) Accumulation	94.99	7.97	
Retail Class Shares (CHF) Income	71.70	5.69	
Retail Class Shares (EUR) Income	73.24	6.23	
Retail Class Shares (GBP) Income	81.64	6.48	
Retail Class Shares (US$) Income	73.38	6.89	
Z Class Shares (GBP) Income	85.07	7.24	
Ashmore SICAV Emerging Markets Asian Corporate Debt Fund			
Institutional Class Shares (US$) Income	97.07	5.96	
Institutional III Class Shares (US$) Accumulation	112.30	6.53	
Retail Class Shares (GBP) Income	98.47	5.71	
Z Class Shares (GBP) Income	103.44	4.35	Launched 29 March 2016
Ashmore SICAV Emerging Markets Value Fund *			
Institutional Class Shares (US$) Income	96.14	5.06	
Retail Class Shares (GBP) Income	74.80	3.62	
Retail Class Shares (US$) Income	90.95	4.77	
Z Class Shares (GBP) Income	80.71	4.03	

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

Investment Manager's Report *continued*

Sub–Fund performance *continued*

	Net asset value per share as at 30 June 2016	% Increase/(decrease) in the period NAV (gross of dividends)
Ashmore SICAV Emerging Markets Global Small–Cap Equity Fund		
Institutional Class Shares (US$) Accumulation	98.16	0.94
Institutional Class Shares (EUR) Income	96.50	0.36
Institutional Class Shares (US$) Income	126.82	0.93
Retail Class Shares (EUR) Income	97.27	0.24
Retail Class Shares (GBP) Income	99.38	0.06
Retail Class Shares (US$) Income	122.94	0.69
Z Class Shares (GBP) Income	94.82	0.45
Z Class Shares (US$) Income	90.77	0.91
Ashmore SICAV Emerging Markets Frontier Equity Fund		
Institutional Class Shares (US$) Income	146.03	5.76
Institutional III Class Shares (US$) Accumulation	90.91	6.55
Retail Class Shares (GBP) Income	103.38	5.02
Z Class Shares (GBP) Income	91.28	5.30
Ashmore SICAV Turkish Equity Fund		
Institutional Class Shares (US$) Accumulation	74.20	8.19
Institutional III Class Shares (US$) Accumulation	73.52	8.79
Z Class Shares (GBP) Income	75.32	6.68
Ashmore SICAV Latin American Small–Cap Equity Fund		
Institutional Class Shares (US$) Income	66.62	10.06
Institutional III Class Shares (US$) Accumulation	67.32	10.89
Ashmore SICAV Middle East Equity Fund		
Institutional Class Shares (EUR) Accumulation	83.62	(1.94)
Institutional Class Shares (US$) Accumulation	94.11	(1.38)
Institutional Class Shares (US$) Income	91.40	(1.38)
Z Class Shares (GBP) Income	79.46	(1.65)
Z Class Shares (US$) Income	91.33	(1.41)
Ashmore SICAV Indian Small–Cap Equity Fund		
Institutional Class Shares (US$) Income	147.87	4.58
Institutional III Class Shares (US$) Accumulation	133.05	5.37
Retail Class Shares (SEK) Accumulation	104.31	3.57
Z Class Shares (US$) Income	147.68	4.57

1: Introduction

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)	
Ashmore SICAV Emerging Markets Debt Fund			
Z Class Shares (CHF) Income	103.35	11.74	Terminated 28 June 2016
Ashmore SICAV Local Currency Fund			
Retail Class Shares (CHF) Accumulation	103.19	5.19	Terminated 28 June 2016
Retail Class Shares (EUR) Accumulation	103.63	5.41	Terminated 28 June 2016
Retail Class Shares (US$) Accumulation	104.65	6.07	Terminated 28 June 2016
Z Class Shares (CHF) Accumulation	92.59	5.48	Terminated 28 June 2016
Z Class Shares (GBP) Accumulation	84.86	4.35	Terminated 20 May 2016
Z Class Shares (CHF) Income	103.57	5.44	Terminated 28 June 2016
Z Class Shares (GBP) Income	104.82	6.11	Terminated 28 June 2016
Ashmore SICAV Emerging Markets Corporate Debt Fund			
Institutional II Class Shares (JPY) Income	7,080.65	(1.20)	Terminated 9 March 2016
Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund			
Institutional Class Shares (CHF) Accumulation	81.80	2.30	Terminated 18 April 2016
Ashmore SICAV Emerging Markets Global Small–Cap Equity Fund			
Retail Class Shares (CHF) Income	96.40	0.52	Terminated 18 April 2016
Ashmore SICAV Latin American Equity Fund			
Institutional Class Shares (US$) Accumulation	62.79	13.09	Terminated 23 May 2016
Institutional III Class Shares (US$) Accumulation	60.97	13.64	Terminated 23 May 2016

Consolidated Financial Statements

2

2: Consolidated Financial Statements

Consolidated Statement of Net Assets
As at 30 June 2016

	Note	Consolidated* US$	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$
Investments at market value	2	8,171,502,660	892,442,320	290,627,801	132,446,537	7,215,021
Acquisition cost		*8,649,027,246*	*915,920,277*	*283,227,821*	*126,201,479*	*6,296,522*
Bonds		7,045,134,011	882,998,333	290,627,801	132,446,537	6,714,432
Equities		765,774,454	702,797	–	–	–
Undertakings for collective investment		74,969,467	–	–	–	500,589
Loan participations		152,162,065	8,557,190	–	–	–
Fully funded total return swaps		116,277,329	–	–	–	–
Warrants		1,226,400	184,000	–	–	–
Participatory notes		11,864,146	–	–	–	–
REITs		4,094,788	–	–	–	–
Cash at bank, including time deposit	11	348,204,201	9,080,058	9,781,386	2,695,904	7,520,227
Unrealised gain on financial derivative instruments	10	76,452,595	2,499,757	3,259,907	1,989,682	5,061,833
Other assets	9	309,117,120	22,159,461	22,815,854	6,118,488	128,232
Total assets		8,905,276,576	926,181,596	326,484,948	143,250,611	19,925,313
Unrealised loss on financial derivative instruments	10	(230,315,425)	(7,135,375)	(2,319,137)	(24,093)	(6,892,372)
Payable on repurchase agreements	12	(127,053,741)	(126,363,850)	–	–	–
Other liabilities	9	(118,342,629)	(2,975,557)	(17,610,356)	(3,443,253)	(1,006,788)
Total liabilities		(475,711,795)	(136,474,782)	(19,929,493)	(3,467,346)	(7,899,160)
Total net assets		8,429,564,781	789,706,814	306,555,455	139,783,265	12,026,153

* 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 Net Assets *continued*

As at 30 June 2016

	Note	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 Turkish Debt Fund US$	Ashmore SICAV Emerging Markets Absolute Return Debt Fund* US$
Investments at market value	2	2,718,638,455	31,629,069	35,522,703	32,064,906	5,076,305
Acquisition cost		*2,761,279,551*	*32,882,547*	*34,051,876*	*38,957,153*	*4,943,827*
Bonds		2,585,572,238	31,626,917	31,754,508	32,064,906	5,076,305
Undertakings for collective investment		28,727,460	2,152	3,546,043	–	–
Fully funded total return swaps		104,338,757	–	222,152	–	–
Cash at bank	11	132,148,064	3,705,740	1,956,408	240,635	67,488
Unrealised gain on financial derivative instruments	10	40,491,894	283,414	515,211	4,560	96,678
Other assets	9	93,192,633	636,430	1,310,839	778,208	93,245
Total assets		2,984,471,046	36,254,653	39,305,161	33,088,309	5,333,716
Unrealised loss on financial derivative instruments	10	(113,938,886)	(660,509)	(710,744)	(5,194)	(187,822)
Other liabilities	9	(24,241,351)	(376,964)	(280,015)	(36,080)	(79,609)
Total liabilities		(138,180,237)	(1,037,473)	(990,759)	(41,274)	(267,431)
Total net assets		2,846,290,809	35,217,180	38,314,402	33,047,035	5,066,285

* Launched on 25 May 2016.

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

2: Consolidated Financial Statements

Consolidated Statement of Net Assets *continued*

As at 30 June 2016

	Note	Ashmore SICAV Emerging Markets Total Return Fund US$	Ashmore SICAV Emerging Markets Total Return Fund II* US$	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US$	Ashmore SICAV Emerging Markets Short Duration Fund US$	Ashmore SICAV Emerging Markets Corporate Debt Fund US$
Investments at market value	2	1,015,693,191	20,000	34,404,812	447,127,222	1,551,786,356
Acquisition cost		*1,031,331,278*	*92,750*	*33,925,789*	*433,225,139*	*1,916,619,149*
Bonds		936,802,872	20,000	33,404,011	426,178,294	1,388,632,347
Equities		106,423	–	–	–	2,246,781
Undertakings for collective investment		56,249,947	–	1,000,801	–	55,643,304
Loan participations		10,577,529	–	–	20,948,928	104,520,724
Fully funded total return swaps		11,716,420	–	–	–	–
Warrants		240,000	–	–	–	743,200
Cash at bank	11	71,261,752	486	6,639,614	20,888,562	29,993,612
Unrealised gain on financial derivative instruments	10	16,064,204	–	250,054	1,143,668	1,590,961
Other assets	9	76,381,493	35	501,959	23,837,924	37,429,269
Total assets		1,179,400,640	20,521	41,796,439	492,997,376	1,620,800,198
Unrealised loss on financial derivative instruments	10	(66,382,860)	–	(1,398,855)	(4,996,816)	(22,366,710)
Payable on repurchase agreements	12	–	–	–	–	(689,891)
Other liabilities	9	(16,298,967)	(20,521)	(63,676)	(6,899,290)	(27,066,492)
Total liabilities		(82,681,827)	(20,521)	(1,462,531)	(11,896,106)	(50,123,093)
Total net assets		1,096,718,813	–	40,333,908	481,101,270	1,570,677,105

* Terminated operations on 23 October 2015.

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

Consolidated Statement of Net Assets *continued*
As at 30 June 2016

	Note	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$	Ashmore SICAV Emerging Markets Value Fund* US$
Investments at market value	2	113,107,491	98,405,342	18,670,622	38,795,728	6,144,837
Acquisition cost		*110,917,945*	*123,582,623*	*27,353,337*	*40,169,389*	*6,338,238*
Bonds		113,107,491	91,112,011	18,584,613	38,410,395	–
Equities		–	61,770	86,009	–	6,144,837
Loan participations		–	7,172,361	–	385,333	–
Warrants		–	59,200	–	–	–
Cash at bank	11	6,374,301	929,262	4,555,312	5,169,887	216,093
Unrealised gain on financial derivative instruments	10	1,985,910	135,362	827,994	6,514	1,090
Other assets	9	4,997,676	2,085,515	301,008	647,663	127,963
Total assets		126,465,378	101,555,481	24,354,936	44,619,792	6,489,983
Unrealised loss on financial derivative instruments	10	(1,766,875)	(285,363)	(218,287)	(870)	(10,614)
Other liabilities	9	(3,456,492)	(86,488)	(53,410)	(150,254)	(262,326)
Total liabilities		(5,223,367)	(371,851)	(271,697)	(151,124)	(272,940)
Total net assets		121,242,011	101,183,630	24,083,239	44,468,668	6,217,043

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

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

2: Consolidated Financial Statements

Consolidated Statement of Net Assets *continued*

As at 30 June 2016

	Note	Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund US$	Ashmore SICAV Emerging Markets Frontier Equity Fund US$	Ashmore SICAV Turkish Equity Fund US$	Ashmore SICAV Latin American Small-Cap Equity Fund US$	Ashmore SICAV Middle East Equity Fund US$
Investments at market value	2	360,994,843	41,068,867	3,600,550	36,636,839	333,223,515
Acquisition cost		*372,836,147*	*40,416,398*	*3,739,846*	*34,028,368*	*350,808,489*
Equities		323,403,428	41,068,867	3,438,705	35,193,671	318,869,594
Undertakings for collective investment		37,591,415	–	–	–	–
Participatory notes		–	–	–	–	11,864,146
REITs		–	–	161,845	1,443,168	2,489,775
Cash at bank	11	13,790,486	2,181,356	220,687	349,143	17,566,860
Unrealised gain on financial derivative instruments	10	136,804	104,071	887	–	–
Other assets	9	6,625,133	72,095	772	30,748	8,573,446
Total assets		381,547,266	43,426,389	3,822,896	37,016,730	359,363,821
Unrealised loss on financial derivative instruments	10	(574,974)	(139,753)	(9,580)	–	(280,481)
Other liabilities	9	(11,866,136)	(157,596)	(17,860)	(63,847)	(1,749,131)
Total liabilities		(12,441,110)	(297,349)	(27,440)	(63,847)	(2,029,612)
Total net assets		369,106,156	43,129,040	3,795,456	36,952,883	357,334,209

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

Consolidated Statement of Net Assets *continued*
As at 30 June 2016

	Note	Ashmore SICAV Indian Small-Cap Equity Fund US$	Ashmore SICAV Latin American Equity Fund* US$
Investments at market value	2	34,451,572	–
Acquisition cost		*28,341,172*	–
Equities		34,451,572	–
Cash at bank	11	848,865	22,013
Unrealised gain on financial derivative instruments	10	2,140	–
Other assets	9	266,976	4,055
Total assets		35,569,553	26,068
Unrealised loss on financial derivative instruments	10	(9,255)	–
Other liabilities	9	(54,102)	(26,068)
Total liabilities		(63,357)	(26,068)
Total net assets		35,506,196	–

* Terminated operations on 23 May 2016.

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 2016

	Note	Consolidated* US$	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$
Net asset value at the beginning of the period		**7,662,300,006**	**842,143,700**	**198,355,508**	**103,803,825**	**150,323,840**
Income						
Net interest on investments		337,198,899	42,074,827	8,132,352	2,469,743	184,576
Net bank interest		136,568	2,839	1,601	399	34,017
Net dividends		16,207,971	–	–	–	7,899
Other income		51,137	33,025	461	–	–
Total income		**353,594,575**	**42,110,691**	**8,134,414**	**2,470,142**	**226,492**
Expenses						
Management fees	3	(37,055,554)	(3,053,957)	(378,971)	(385,731)	(309,778)
Depositary fees	4	(2,403,589)	(124,636)	(31,944)	(14,405)	(9,559)
Interest expense on repurchase agreements		(424,018)	(420,654)	–	–	–
Fund accounting and Management Company fees	5	(1,295,524)	(133,836)	(36,328)	(18,429)	(8,291)
Subscription tax	7	(556,087)	(44,145)	(15,285)	(5,620)	(4,013)
Transaction costs	8	(2,723,477)	(61,308)	(19,499)	(2,745)	(48,122)
Other operating expenses	6	(3,022,664)	(266,242)	(81,612)	(42,053)	(36,989)
Total expenses		**(47,480,913)**	**(4,104,778)**	**(563,639)**	**(468,983)**	**(416,752)**
Net investment income/(loss)		**306,113,662**	**38,005,913**	**7,570,775**	**2,001,159**	**(190,260)**
Net realised gain/(loss) on investments		(580,190,963)	(40,238,037)	(1,092,324)	(790,755)	72,381
Net realised gain/(loss) on financial derivative instruments		87,852,457	4,538,469	6,251,538	2,764,582	(3,770,786)
Net realised gain/(loss) on foreign exchange		(13,749,374)	67,410	49	3,881	294,923
Net realised gains/(losses) for the period		**(506,087,880)**	**(35,632,158)**	**5,159,263**	**1,977,708**	**(3,403,482)**
Change in net unrealised gain on investments		1,129,416,039	117,168,028	18,710,874	9,810,286	3,422,016
Change in net unrealised gain/(loss) on financial derivative instruments		(147,080,704)	(5,973,974)	(301,958)	1,400,011	943,308
Change in net unrealised gain/(loss) on foreign exchange		3,245,358	10,125	(38,005)	3,113	(47,796)
Change in net unrealised gains for the period		**985,580,693**	**111,204,179**	**18,370,911**	**11,213,410**	**4,317,528**
Results of operations		**785,606,475**	**113,577,934**	**31,100,949**	**15,192,277**	**723,786**
Proceeds from shares issued		1,590,744,418	60,161,814	172,484,322	36,938,128	1,743,597
Payments for shares redeemed		(1,504,480,402)	(200,570,175)	(91,941,041)	(13,075,497)	(140,765,988)
Equalisation		(728,796)	(5,684,145)	2,120,231	266,538	918
Distributions	15	(103,876,920)	(19,922,314)	(5,564,514)	(3,342,006)	–
Net asset value at the end of the period		**8,429,564,781**	**789,706,814**	**306,555,455**	**139,783,265**	**12,026,153**

* 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 2016

	Note	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 Turkish Debt Fund US$	Ashmore SICAV Emerging Markets Absolute Return Debt Fund* US$
Net asset value at the beginning of the period		**2,233,130,109**	**32,845,583**	**32,759,060**	**29,511,931**	**–**
Income						
Net interest on investments		125,586,351	741,615	1,512,029	1,410,442	57,113
Net bank interest		13,382	1,201	3,828	13,196	3
Net dividends		127,142	–	–	–	–
Total income		**125,726,875**	**742,816**	**1,515,857**	**1,423,638**	**57,116**
Expenses						
Management fees	3	(10,723,939)	(49,927)	(382)	(679)	(99)
Depositary fees	4	(1,088,497)	(2,786)	(14,533)	(14,768)	(373)
Fund accounting and Management Company fees	5	(414,345)	(3,867)	(6,078)	(6,182)	(140)
Subscription tax	7	(180,146)	(1,978)	(1,743)	(1,524)	(125)
Transaction costs	8	(34,873)	(33,617)	(37,181)	(1,111)	(642)
Other operating expenses	6	(1,043,487)	(74,290)	(22,900)	(15,618)	(1,997)
Total expenses		**(13,485,287)**	**(166,465)**	**(82,817)**	**(39,882)**	**(3,376)**
Net investment income		**112,241,588**	**576,351**	**1,433,040**	**1,383,756**	**53,740**
Net realised loss on investments		(275,819,928)	(2,260,777)	(1,810,364)	(280,462)	(28,348)
Net realised gain/(loss) on financial derivative instruments		31,741,683	572,118	440,309	(557)	604
Net realised gain/(loss) on foreign exchange		(12,326,917)	9,879	(27,252)	(37,191)	(928)
Net realised losses for the period		**(256,405,162)**	**(1,678,780)**	**(1,397,307)**	**(318,210)**	**(28,672)**
Change in net unrealised gain on investments		549,760,658	4,886,046	5,658,861	2,542,979	132,478
Change in net unrealised loss on financial derivative instruments		(73,203,458)	(516,256)	(172,820)	(410)	(91,144)
Change in net unrealised gain/(loss) on foreign exchange		2,734,484	32,901	33,568	18,538	(117)
Change in net unrealised gains for the period		**479,291,684**	**4,402,691**	**5,519,609**	**2,561,107**	**41,217**
Results of operations		**335,128,110**	**3,300,262**	**5,555,342**	**3,626,653**	**66,285**
Proceeds from shares issued		693,723,813	3,449,879	–	60,785	5,000,000
Payments for shares redeemed		(402,976,981)	(3,821,573)	–	(149,239)	–
Equalisation		(1,982,039)	(24,183)	–	(2,441)	–
Distributions	15	(10,732,203)	(532,788)	–	(654)	–
Net asset value at the end of the period		**2,846,290,809**	**35,217,180**	**38,314,402**	**33,047,035**	**5,066,285**

* Launched on 25 May 2016.

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

Financial Statements

2: Consolidated Financial Statements

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

For the period ended 30 June 2016

	Note	Ashmore SICAV Emerging Markets Total Return Fund US$	Ashmore SICAV Emerging Markets Total Return Fund II* US$	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US$	Ashmore SICAV Emerging Markets Short Duration Fund US$	Ashmore SICAV Emerging Markets Corporate Debt Fund US$
Net asset value at the beginning of the period		**1,157,385,119**	**–**	**37,540,068**	**139,937,697**	**1,643,961,553**
Income						
Net interest on investments		53,257,661	–	713,211	16,984,982	71,910,350
Net bank interest		46,655	157	1,966	2,073	3,914
Net dividends		8,584	–	801	–	14,699
Other income		1,592	13,565	–	–	2,494
Total income		**53,314,492**	**13,722**	**715,978**	**16,987,055**	**71,931,457**
Expenses						
Management fees	3	(5,915,601)	–	(163,678)	(747,123)	(9,011,426)
Depositary fees	4	(223,328)	–	(7,572)	(36,348)	(213,375)
Interest expense on repurchase agreements		(152)	–	–	–	(3,212)
Fund accounting and Management Company fees	5	(181,448)	(27)	(6,614)	(42,481)	(253,219)
Subscription tax	7	(70,310)	–	(1,926)	(41,936)	(129,158)
Transaction costs	8	(48,248)	(4,661)	(20,845)	(10,247)	(39,769)
Other operating expenses	6	(337,194)	–	(16,150)	(45,996)	(574,658)
Total expenses		**(6,776,281)**	**(4,688)**	**(216,785)**	**(924,131)**	**(10,224,817)**
Net investment income		**46,538,211**	**9,034**	**499,193**	**16,062,924**	**61,706,640**
Net realised loss on investments		(52,873,651)	–	(820,960)	(462,945)	(133,539,690)
Net realised gain/(loss) on financial derivative instruments		(13,701,042)	–	2,360,593	975,234	48,015,916
Net realised loss on foreign exchange		(446,670)	(72)	(13,649)	(13,857)	(637,864)
Net realised gains/(losses) for the period		**(67,021,363)**	**(72)**	**1,525,984**	**498,432**	**(86,161,638)**
Change in net unrealised gain/(loss) on investments		145,345,224	(9,000)	3,322,618	20,765,525	177,889,513
Change in net unrealised loss on financial derivative instruments		(28,703,962)	–	(1,507,519)	(3,733,031)	(33,798,181)
Change in net unrealised gain/(loss) on foreign exchange		464,776	38	11,970	(7,903)	88,459
Change in net unrealised gains/(losses) for the period		**117,106,038**	**(8,962)**	**1,827,069**	**17,024,591**	**144,179,791**
Results of operations		**96,622,886**	**–**	**3,852,246**	**33,585,947**	**119,724,793**
Proceeds from shares issued		94,065,298	–	66,286	331,151,978	138,182,927
Payments for shares redeemed		(231,385,304)	–	–	(29,319,925)	(297,414,572)
Equalisation		555,602	–	147	8,171,623	(2,291,456)
Distributions	15	(20,524,788)	–	(1,124,839)	(2,426,050)	(31,486,140)
Net asset value at the end of the period		**1,096,718,813**	**–**	**40,333,908**	**481,101,270**	**1,570,677,105**

* Terminated operations on 23 October 2015.

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 2016

	Note	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$	Ashmore SICAV Emerging Markets Value Fund* US$
Net asset value at the beginning of the period		**95,102,227**	**134,710,528**	**23,679,891**	**51,719,902**	**5,939,456**
Income						
Net interest on investments		2,146,477	7,651,046	938,991	1,427,133	–
Net bank interest		3,151	–	2,067	1,273	227
Net dividends		–	–	–	–	74,598
Total income		**2,149,628**	**7,651,046**	**941,058**	**1,428,406**	**74,825**
Expenses						
Management fees	3	(446,401)	(26,123)	(59,150)	(46,098)	(34,014)
Depositary fees	4	(12,716)	(16,829)	(3,224)	(6,022)	(2,294)
Fund accounting and Management Company fees	5	(16,191)	(20,312)	(4,162)	(8,502)	(1,335)
Subscription tax	7	(5,004)	(6,260)	(1,235)	(2,428)	(350)
Transaction costs	8	(2,451)	(6,598)	(14,062)	(8,014)	(34,687)
Other operating expenses	6	(38,657)	(80,060)	(8,882)	(25,996)	(10,469)
Total expenses		**(521,420)**	**(156,182)**	**(90,715)**	**(97,060)**	**(83,149)**
Net investment income/(loss)		**1,628,208**	**7,494,864**	**850,343**	**1,331,346**	**(8,324)**
Net realised gain/(loss) on investments		565,204	(8,937,887)	(1,958,855)	(1,003,035)	(648,193)
Net realised gain/(loss) on financial derivative instruments		6,228,757	63,724	100,466	(5,223)	(4,809)
Net realised gain/(loss) on foreign exchange		(11,979)	4,224	(86,989)	(210)	(3,239)
Net realised gains/(losses) for the period		**6,781,982**	**(8,869,939)**	**(1,945,378)**	**(1,008,468)**	**(656,241)**
Change in net unrealised gain on investments		4,776,909	11,662,327	1,849,881	2,663,734	956,235
Change in net unrealised gain/(loss) on financial derivative instruments		(1,073,637)	(217,301)	907,260	(34)	(5,701)
Change in net unrealised gain/(loss) on foreign exchange		1,414	1,709	33,428	492	(394)
Change in net unrealised gains for the period		**3,704,686**	**11,446,735**	**2,790,569**	**2,664,192**	**950,140**
Results of operations		**12,114,876**	**10,071,660**	**1,695,534**	**2,987,070**	**285,575**
Proceeds from shares issued		19,049,089	7,851,519	77,052	189,129	5,001
Payments for shares redeemed		(2,967,856)	(49,498,072)	(634,996)	(10,037,194)	(10,802)
Equalisation		275,490	(1,952,005)	(6,566)	(171,736)	(2,187)
Distributions	15	(2,331,815)	–	(727,676)	(218,503)	–
Net asset value at the end of the period		**121,242,011**	**101,183,630**	**24,083,239**	**44,468,668**	**6,217,043**

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

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 2016

	Note	Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund US$	Ashmore SICAV Emerging Markets Frontier Equity Fund US$	Ashmore SICAV Turkish Equity Fund US$	Ashmore SICAV Latin American Small-Cap Equity Fund US$	Ashmore SICAV Middle East Equity Fund US$
Net asset value at the beginning of the period		**370,301,964**	**31,207,673**	**3,490,265**	**32,982,297**	**376,964,432**
Income						
Net bank interest		1,005	–	3,614	–	–
Net dividends		3,203,583	691,199	71,896	515,798	11,328,992
Total income		**3,204,588**	**691,199**	**75,510**	**515,798**	**11,328,992**
Expenses						
Management fees	3	(2,655,195)	(190,968)	(863)	(169,483)	(2,627,080)
Depositary fees	4	(189,548)	(31,526)	(1,714)	(14,211)	(327,958)
Fund accounting and Management Company fees	5	(57,920)	(5,544)	(1,092)	(5,834)	(57,026)
Subscription tax	7	(18,712)	(1,916)	(198)	(1,680)	(18,258)
Transaction costs	8	(1,187,379)	(179,631)	(11,477)	(95,341)	(711,902)
Other operating expenses	6	(96,358)	(21,105)	(10,275)	(20,080)	(100,261)
Total expenses		**(4,205,112)**	**(430,690)**	**(25,619)**	**(306,629)**	**(3,842,485)**
Net investment income/(loss)		**(1,000,524)**	**260,509**	**49,891**	**209,169**	**7,486,507**
Net realised loss on investments		(22,276,731)	(1,712,862)	(108,232)	(1,945,682)	(29,814,206)
Net realised gain/(loss) on financial derivative instruments		962,781	(124,786)	(71,338)	(4,851)	520,364
Net realised loss on foreign exchange		(169,532)	(35,200)	(4,956)	(29,389)	(241,643)
Net realised losses for the period		**(21,483,482)**	**(1,872,848)**	**(184,526)**	**(1,979,922)**	**(29,535,485)**
Change in net unrealised gain on investments		26,514,542	3,406,077	435,172	5,239,294	17,105,419
Change in net unrealised gain/(loss) on financial derivative instruments		(644,329)	36,699	(7,077)	2,446	(412,431)
Change in net unrealised gain/(loss) on foreign exchange		(83,991)	2,277	4,394	(430)	(12,979)
Change in net unrealised gains for the period		**25,786,222**	**3,445,053**	**432,489**	**5,241,310**	**16,680,009**
Results of operations		**3,302,216**	**1,832,714**	**297,854**	**3,470,557**	**(5,368,969)**
Proceeds from shares issued		5,806,154	14,077,034	7,949	1,112,263	3,993,758
Payments for shares redeemed		(10,254,059)	(3,827,978)	(300)	–	(14,135,705)
Equalisation		(2,620)	124,784	45	1,780	(123,734)
Distributions	15	(47,499)	(285,187)	(357)	(614,014)	(3,995,573)
Net asset value at the end of the period		**369,106,156**	**43,129,040**	**3,795,456**	**36,952,883**	**357,334,209**

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 2016

	Note	Ashmore SICAV Indian Small-Cap Equity Fund US$	Ashmore SICAV Latin American Equity Fund* US$
Net asset value at the beginning of the period		41,516,891	2,829,944
Income			
Net dividends		122,396	40,384
Total income		122,396	40,384
Expenses			
Management fees	3	(58,618)	(270)
Depositary fees	4	(14,551)	(872)
Fund accounting and Management Company fees	5	(5,512)	(809)
Subscription tax	7	(2,021)	(116)
Transaction costs	8	(94,792)	(14,275)
Other operating expenses	6	(20,376)	(30,959)
Total expenses		(195,870)	(47,301)
Net investment loss		(73,474)	(6,917)
Net realised gain/(loss) on investments		(2,017,418)	171,000
Net realised gain/(loss) on financial derivative instruments		296	(1,585)
Net realised gain/(loss) on foreign exchange		(42,443)	240
Net realised gains/(losses) for the period		(2,059,565)	169,655
Change in net unrealised gain on investments		3,068,190	222,734
Change in net unrealised loss on financial derivative instruments		(7,205)	–
Change in net unrealised gain/(loss) on foreign exchange		(5,280)	567
Change in net unrealised gains for the period		3,055,705	223,301
Results of operations		922,666	386,039
Proceeds from shares issued		1,546,643	–
Payments for shares redeemed		(8,480,004)	(3,213,141)
Equalisation		–	(2,842)
Net asset value at the end of the period		35,506,196	–

* Terminated operations on 23 May 2016.

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

Financial Statements

Fund Statistics

3

3: Fund Statistics

Fund Statistics
As at 30 June 2016

Net assets

	Total net assets (US$) Net asset value per share (share class currency) 30 June 2016	31 December 2015	31 December 2014	31 December 2013	
Ashmore SICAV Emerging Markets Debt Fund	789,706,814	842,143,700	1,019,654,088	1,284,633,499	
Institutional Class Shares (EUR) Accumulation	115.48	101.96	–	–	
Institutional Class Shares (NOK) Accumulation	110.08	96.54	94.94	–	
Institutional Class Shares (US$) Accumulation	108.38	95.12	94.24	94.15	
Institutional Class Shares (CHF) Income	89.85	83.20	90.87	102.75	
Institutional Class Shares (EUR) Income	30.83	28.45	30.74	34.98	
Institutional Class Shares (GBP) Income	95.43	87.70	99.45	–	
Institutional Class Shares (NOK) Income	101.26	92.84	99.11	110.96	
Institutional Class Shares (US$) Income	98.67	90.51	97.60	109.21	
Institutional II Class Shares (JPY) Accumulation	11,440.24	10,069.60	9,951.38	–	
Institutional III Class Shares (US$) Accumulation	113.95	99.55	97.70	–	
Retail Class Shares (CHF) Accumulation	110.77	98.35	–	–	
Retail Class Shares (EUR) Accumulation	111.56	98.64	–	–	
Retail Class Shares (US$) Accumulation	112.10	98.68	–	–	
Retail Class Shares (AUD) Income	–	–	–	–	
Retail Class Shares (CHF) Income	104.37	96.59	–	–	
Retail Class Shares (EUR) Income	131.04	120.81	130.91	146.48	
Retail Class Shares (GBP) Income	100.48	92.34	99.48	113.03	
Retail Class Shares (NOK) Income	96.34	88.44	94.82	107.23	
Retail Class Shares (US$) Income	84.62	77.62	83.70	95.65	
Z Class Shares (CHF) Accumulation	111.31	98.54	–	–	
Z Class Shares (EUR) Accumulation	111.99	98.81	–	–	
Z Class Shares (US$) Accumulation	112.62	98.86	–	–	
Z Class Shares (CHF) Income	–	96.66	–	–	Terminated 28 June 2016
Z Class Shares (EUR) Income	105.18	96.92	–	–	
Z Class Shares (GBP) Income	86.13	79.14	85.09	94.54	
Z Class Shares (US$) Income	95.55	87.65	–	94.63	

	30 June 2016	31 December 2015	31 December 2014	31 December 2013	
Ashmore SICAV Emerging Markets Sovereign Debt Fund	306,555,455	198,355,508	284,061,527	132,724,830	
Institutional Class Shares (CHF) Accumulation	112.78	102.03	98.93	–	
Institutional Class Shares (EUR) Accumulation	103.91	–	96.16	–	Launched 24 May 2016
Institutional Class Shares (GBP) Accumulation	110.45	99.22	–	–	
Institutional Class Shares (US$) Accumulation	–	–	–	–	
Institutional Class Shares (GBP) Income	–	–	–	–	
Institutional Class Shares (US$) Income	114.55	109.30	109.14	108.46	
Institutional II Class Shares (JPY unhedged) Accumulation	11,328.94	11,885.77	11,295.99	–	
Institutional II Class Shares (JPY) Income	9,719.83	9,355.61	9,425.86	9,352.19	
Institutional III Class Shares (GBP) Accumulation	–	–	100.06	–	
Institutional III Class Shares (US$) Accumulation	117.65	105.06	99.78	–	
Retail Class Shares (GBP) Income	–	–	–	107.27	

3: Fund Statistics

Fund Statistics *continued*
As at 30 June 2016

Net assets *continued*

	Total net assets (US$) Net asset value per share (share class currency)				
	30 June 2016	31 December 2015	31 December 2014	31 December 2013	
Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*					
Z 2 Class Shares (EUR) Income	110.36	101.52	–	–	
Z 2 Class Shares (GBP) Income	111.33	101.68	–	–	
Z 2 Class Shares (US$) Income	102.01	97.23	94.26	–	
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	139,783,265	103,803,825	80,817,653	78,250,929	
Institutional Class Shares (US$) Income	114.34	108.03	113.24	109.79	
Institutional II Class Shares (JPY) Income	10,390.32	9,690.13	–	–	
Institutional III Class Shares (US$) Accumulation	103.79	–	–	–	Launched 26 April 2016
Ashmore SICAV Local Currency Fund	12,026,153	150,323,840	894,643,669	1,251,250,293	
Institutional Class Shares (US$) Accumulation	87.25	81.61	88.83	95.64	
Institutional Class Shares (CHF) Income	79.83	75.48	84.20	92.47	
Institutional Class Shares (EUR) Income	82.97	78.08	86.57	95.16	
Institutional Class Shares (GBP) Income	86.63	81.31	88.83	96.57	
Institutional Class Shares (US$) Income	85.77	80.27	87.63	95.75	
Institutional III Class Shares (US$) Accumulation	–	–	90.88	–	
Retail Class Shares (CHF) Accumulation	–	98.10	–	–	Terminated 28 June 2016
Retail Class Shares (EUR) Accumulation	–	98.31	–	–	Terminated 28 June 2016
Retail Class Shares (US$) Accumulation	–	98.66	–	–	Terminated 28 June 2016
Retail Class Shares (CHF) Income	75.38	71.49	79.34	97.25	
Retail Class Shares (EUR) Income	85.33	80.62	89.01	97.76	
Retail Class Shares (GBP) Income	93.91	88.44	96.80	105.31	
Retail Class Shares (US$) Income	96.69	90.71	99.26	108.64	
Z Class Shares (CHF) Accumulation	–	87.78	89.84	97.22	Terminated 28 June 2016
Z Class Shares (EUR) Accumulation	85.66	80.79	88.27	95.15	
Z Class Shares (GBP) Accumulation	–	81.32	88.58	95.19	Terminated 20 May 2016
Z Class Shares (US$) Accumulation	86.69	81.07	88.27	95.08	
Z Class Shares (CHF) Income	–	98.23	–	–	Terminated 28 June 2016
Z Class Shares (EUR) Income	89.05	83.93	93.15	–	
Z Class Shares (GBP) Income	–	98.78	–	–	Terminated 28 June 2016
Z Class Shares (US$) Income	89.43	83.69	91.37	–	
Ashmore SICAV Emerging Markets Local Currency Bond Fund	2,846,290,809	2,233,130,109	2,471,748,268	2,542,332,609	
Institutional Class Shares (EUR) Accumulation	91.08	79.47	95.34	–	
Institutional Class Shares (GBP) Accumulation	96.63	83.98	–	–	
Institutional Class Shares (US$) Accumulation	79.39	68.79	82.09	87.47	
Institutional Class Shares (CHF) Income	53.92	48.02	61.02	89.81	
Institutional Class Shares (EUR) Income	75.00	66.68	83.10	96.69	
Institutional Class Shares (EUR unhedged) Income	106.67	–	–	–	Launched 2 June 2016
Institutional Class Shares (GBP) Income	–	–	–	102.18	
Institutional Class Shares (US$) Income	83.64	73.75	91.44	106.24	
Institutional III Class Shares (GBP) Accumulation	–	–	88.44	–	
Institutional III Class Shares (US$) Accumulation	90.82	78.32	92.59	–	

Fund Statistics *continued*
As at 30 June 2016

Net assets *continued*

	30 June 2016	31 December 2015	31 December 2014	31 December 2013	
	Total net assets (US$) / Net asset value per share (share class currency)				
Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*					
Retail Class Shares (CHF) Accumulation	102.33	–	–	–	Launched 4 May 2016
Retail Class Shares (EUR) Accumulation	102.43	–	–	–	Launched 4 May 2016
Retail Class Shares (US$) Accumulation	101.86	–	–	–	Launched 3 May 2016
Retail Class Shares (EUR) Income	70.87	62.97	78.40	91.53	
Retail Class Shares (GBP) Income	72.57	64.15	79.53	90.87	
Retail Class Shares (US$) Income	70.81	–	77.06	89.25	Launched 16 February 2016
Z Class Shares (EUR) Accumulation	104.52	–	–	–	Launched 22 March 2016
Z Class Shares (US$) Accumulation	79.88	69.23	82.65	88.08	
Z Class Shares (GBP) Income	70.36	62.28	77.29	88.17	
Ashmore SICAV Emerging Markets Local Markets Currency Fund	–	–	–	–	
Institutional Class Shares (US$) Income	–	–	–	–	
Retail Class Shares (GBP) Income	–	–	–	–	
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	35,217,180	32,845,583	587,561,859	407,142,799	
Institutional Class Shares (EUR) Accumulation	–	–	–	–	
Institutional Class Shares (US$) Accumulation	–	–	–	96.57	
Institutional Class Shares (EUR) Income	64.22	62.40	79.19	88.65	
Institutional Class Shares (US$) Income	64.27	62.51	78.26	88.19	
Institutional III Class Shares (US$) Accumulation	88.88	81.26	87.13	–	
Retail Class Shares (US$) Income	–	–	–	–	
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund	38,314,402	32,759,060	17,553,773	–	
Institutional Class Shares (US$) Accumulation	88.06	75.65	87.89	–	
Institutional III Class Shares (US$) Accumulation	96.01	82.09	94.47	–	
Ashmore SICAV Emerging Markets Inflation Linked Bond Fund	–	–	–	62,873,341	
Institutional Class Shares (US$) Accumulation	–	–	–	83.43	
Institutional Class Shares (US$) Income	–	–	–	90.86	
Retail Class Shares (US$) Income	–	–	–	82.91	
Ashmore SICAV Turkish Debt Fund	33,047,035	29,511,931	53,643,531	39,670,749	
Institutional Class Shares (US$) Accumulation	76.98	68.87	85.69	80.90	
Institutional III Class Shares (US$) Accumulation	90.75	80.81	99.65	–	
Retail Class Shares (GBP) Income	77.28	75.23	100.62	97.86	
Z Class Shares (GBP) Income	74.13	72.31	93.48	–	
Ashmore SICAV Brazil Debt Fund	–	–	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	–	

3: Fund Statistics

Fund Statistics *continued*
As at 30 June 2016

Net assets *continued*

	Total net assets (US$) Net asset value per share (share class currency) 30 June 2016	31 December 2015	31 December 2014	31 December 2013	
Ashmore SICAV Emerging Markets Absolute Return Debt Fund	**5,066,285**	**–**	**–**	**–**	
Institutional Class Shares (US$) Accumulation	101.23	–	–	–	Launched 25 May 2016
Institutional III Class Shares (US$) Accumulation	101.33	–	–	–	Launched 25 May 2016
Ashmore SICAV Emerging Markets Total Return Fund	**1,096,718,813**	**1,157,385,119**	**989,567,351**	**633,906,583**	
Institutional Class Shares (EUR) Accumulation	107.24	94.01	100.23	–	
Institutional Class Shares (GBP) Accumulation	97.08	84.72	89.87	93.99	
Institutional Class Shares (US$) Accumulation	95.13	82.80	87.81	92.21	
Institutional Class Shares (CAD) Income	89.97	81.44	91.37	99.36	
Institutional Class Shares (GBP) Income	95.61	86.28	96.98	110.37	
Institutional Class Shares (US$) Income	85.72	77.27	86.91	99.40	
Institutional III Class Shares (US$) Accumulation	104.46	90.44	94.86	–	
Retail Class Shares (GBP) Income	88.03	79.52	89.40	101.60	
Retail Class Shares (US$) Income	80.25	72.31	81.32	92.23	
Z Class Shares (GBP) Income	89.97	81.30	91.32	–	
Z 2 Class Shares (GBP) Income	99.47	89.83	–	–	
Z 2 Class Shares (US$) Income	97.36	87.75	–	–	
Ashmore Source UCITS ETF Shares Class (US$) Accumulation	100.86	87.86	93.21	–	
Ashmore SICAV Emerging Markets Total Return Fund II	**–**	**–**	**169,360,340**	**178,154,989**	
Institutional Class Shares (US$) Income	–	–	86.81	94.90	
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	**40,333,908**	**37,540,068**	**47,610,081**	**37,440,150**	
Institutional Class Shares (EUR) Income	84.88	80.90	89.64	92.29	
Institutional Class Shares (US$) Income	87.17	82.41	90.53	93.34	
Ashmore SICAV Emerging Markets Short Duration Fund	**481,101,270**	**139,937,697**	**24,021,034**	**–**	
Institutional Class Shares (EUR) Accumulation	118.04	–	–	–	Launched 20 January 2016
Institutional Class Shares (US$) Accumulation	113.09	100.47	94.07	–	
Institutional III Class Shares (US$) Accumulation	115.62	102.38	95.25	–	
Retail Class Shares (AUD) Accumulation	104.20	–	–	–	Launched 29 April 2016
Retail Class Shares (CHF) Accumulation	100.42	–	–	–	Launched 24 June 2016
Retail Class Shares (EUR) Accumulation	112.04	100.39	94.87	–	
Retail Class Shares (GBP) Accumulation	104.06	–	–	–	Launched 29 April 2016
Retail Class Shares (US$) Accumulation	112.76	100.53	94.78	–	
Retail Class Shares (AUD) Income	105.74	–	–	–	Launched 29 March 2016
Retail Class Shares (CAD) Income	102.17	–	–	–	Launched 23 May 2016
Retail Class Shares (CHF) Income	100.42	–	–	–	Launched 24 June 2016
Retail Class Shares (EUR) Income	104.38	–	–	–	Launched 14 April 2016
Retail Class Shares (GBP) Income	105.70	–	–	–	Launched 6 April 2016
Retail Class Shares (JPY) Income	10,496.85	–	–	–	Launched 29 March 2016
Retail Class Shares (SGD) Income	103.50	–	–	–	Launched 9 May 2016

Fund Statistics *continued*

As at 30 June 2016

Net assets *continued*

	30 June 2016	31 December 2015	31 December 2014	31 December 2013	
	Total net assets (US$) / Net asset value per share (share class currency)				
Ashmore SICAV Emerging Markets Short Duration Fund *continued*					
Retail Class Shares (US$) Income	105.78	–	–	–	Launched 22 March 2016
Z Class Shares (CHF) Accumulation	100.43	–	–	–	Launched 24 June 2016
Z Class Shares (EUR) Accumulation	101.29	–	–	–	Launched 15 June 2016
Z Class Shares (US$) Accumulation	101.37	–	–	–	Launched 15 June 2016
Z Class Shares (CHF) Income	100.43	–	–	–	Launched 24 June 2016
Z Class Shares (EUR) Income	101.29	–	–	–	Launched 15 June 2016
Z Class Shares (GBP) Income	97.60	91.99	93.85	–	
Z Class Shares (US$) Income	101.37	–	–	–	Launched 15 June 2016
Z 2 Class Shares (EUR) Accumulation	113.37	101.31	95.05	–	
Z 2 Class Shares (US$) Accumulation	114.24	101.47	94.97	–	
Z 2 Class Shares (EUR) Income	106.27	–	–	–	Launched 24 March 2016
Z 2 Class Shares (GBP) Income	105.04	99.22	100.65	–	
Z 2 Class Shares (US$) Income	97.69	92.14	94.07	–	
Ashmore SICAV Emerging Markets Corporate Debt Fund	1,570,677,105	1,643,961,553	2,698,610,701	3,722,823,242	
Institutional Class Shares (AUD) Accumulation	–	–	–	–	
Institutional Class Shares (CAD) Accumulation	–	–	–	96.72	
Institutional Class Shares (CHF) Accumulation	93.99	88.64	92.97	97.89	
Institutional Class Shares (EUR) Accumulation	95.31	89.45	93.29	97.96	
Institutional Class Shares (MXN) Accumulation	–	–	–	–	
Institutional Class Shares (US$) Accumulation	96.19	89.90	93.50	98.16	
Institutional Class Shares (CHF) Income	75.69	74.63	85.24	96.22	
Institutional Class Shares (EUR) Income	88.91	87.37	98.93	112.22	
Institutional Class Shares (GBP) Income	77.53	75.86	85.65	96.41	
Institutional Class Shares (NOK) Income	77.91	76.17	85.44	94.15	
Institutional Class Shares (US$) Income	87.45	85.46	96.48	110.30	
Institutional II Class Shares (JPY) Income	–	7,349.47	8,319.06	9,409.46	Terminated 9 March 2016
Institutional III Class Shares (US$) Accumulation	99.39	92.36	94.95	–	
Institutional III Class Shares (US$) Income	–	–	89.44	–	
Retail Class Shares (CHF) Accumulation	91.88	86.76	91.82	97.25	
Retail Class Shares (EUR) Accumulation	93.27	87.82	92.16	97.50	
Retail Class Shares (US$) Accumulation	94.10	88.23	92.35	97.61	
Retail Class Shares (CHF) Income	75.95	74.87	85.30	96.42	
Retail Class Shares (EUR) Income	73.69	72.31	81.99	95.86	
Retail Class Shares (GBP) Income	79.69	78.00	87.96	100.34	
Retail Class Shares (US$) Income	75.89	74.15	83.71	96.03	
Z Class Shares (CHF) Accumulation	95.57	90.10	94.90	99.90	
Z Class Shares (EUR) Accumulation	97.11	91.25	95.16	99.93	
Z Class Shares (US$) Accumulation	97.83	91.46	95.15	99.95	
Z Class Shares (CHF) Income	78.72	77.67	88.87	99.56	
Z Class Shares (EUR) Income	79.48	78.12	88.50	99.42	
Z Class Shares (GBP) Income	80.12	78.39	88.38	98.97	

3: Fund Statistics

Fund Statistics *continued*
As at 30 June 2016

Net assets *continued*

	Total net assets (US$) Net asset value per share (share class currency)				
	30 June 2016	31 December 2015	31 December 2014	31 December 2013	
Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*					
Z Class Shares (US$) Income	81.16	79.31	89.53	100.54	
Z 2 Class Shares (EUR) Accumulation	101.11	94.85	–	–	
Z 2 Class Shares (US$) Accumulation	101.62	94.90	–	–	
Z 2 Class Shares (GBP) Income	96.55	94.50	–	–	
Z 2 Class Shares (US$) Income	96.72	94.52	–	–	
Ashmore Source UCITS ETF Shares Class (US$) Accumulation	95.98	89.72	93.35	–	
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	**121,242,011**	**95,102,227**	**89,083,243**	**76,290,763**	
Institutional Class Shares (US$) Accumulation	116.24	108.71	107.25	102.47	
Institutional Class Shares (EUR) Income	98.72	95.75	97.26	95.46	
Institutional Class Shares (US$) Income	121.44	117.04	118.46	116.73	
Institutional II Class Shares (JPY) Income	10,273.35	9,801.59	–	–	
Institutional III Class Shares (US$) Accumulation	–	–	–	–	
Institutional III Class Shares (US$) Income	–	–	100.04	–	
Retail Class Shares (EUR) Accumulation	–	–	104.01	–	
Z Class Shares (GBP) Income	100.98	97.28	97.93	95.05	
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	**101,183,630**	**134,710,528**	**75,335,067**	**–**	
Institutional Class Shares (EUR) Accumulation	108.52	–	–	–	Launched 14 March 2016
Institutional Class Shares (US$) Accumulation	92.33	85.57	88.69	–	
Institutional III Class Shares (US$) Accumulation	99.22	91.43	93.68	–	
Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund	**24,083,239**	**23,679,891**	**66,836,598**	**160,225,705**	
Institutional Class Shares (CHF) Accumulation	–	79.96	88.21	93.26	Terminated 18 April 2016
Institutional Class Shares (EUR) Accumulation	–	–	88.22	93.74	
Institutional Class Shares (US$) Accumulation	–	–	88.57	93.96	
Institutional Class Shares (US$) Income	73.32	74.02	83.80	94.11	
Institutional III Class Shares (US$) Accumulation	94.99	87.98	93.96	–	
Retail Class Shares (CHF) Income	71.70	73.22	84.14	94.45	
Retail Class Shares (EUR) Income	73.24	74.32	85.28	95.32	
Retail Class Shares (GBP) Income	81.64	82.67	94.13	105.52	
Retail Class Shares (US$) Income	73.38	73.79	83.56	93.09	
Z Class Shares (GBP) Income	85.07	86.06	96.37	–	
Ashmore SICAV Emerging Markets Asian Corporate Debt Fund	**44,468,668**	**51,719,902**	**46,153,974**	**64,060,620**	
Institutional Class Shares (US$) Income	97.07	93.92	98.98	101.06	
Institutional III Class Shares (US$) Accumulation	112.30	105.42	103.40	–	
Retail Class Shares (GBP) Income	98.47	95.17	100.14	–	
Z Class Shares (GBP) Income	103.44	–	–	–	Launched 29 March 2016

Fund Statistics *continued*
As at 30 June 2016

Net assets *continued*

	Total net assets (US$) Net asset value per share (share class currency)			
	30 June 2016	31 December 2015	31 December 2014	31 December 2013
Ashmore SICAV Emerging Markets Value Fund*	**6,217,043**	**5,939,456**	**42,776,336**	**30,722,433**
Institutional Class Shares (CHF) Income	–	–	–	97.27
Institutional Class Shares (US$) Income	96.14	91.51	115.32	123.61
Institutional III Class Shares (US$) Accumulation	–	–	91.64	–
Retail Class Shares (EUR) Income	–	–	97.73	105.02
Retail Class Shares (GBP) Income	74.80	72.19	91.13	97.81
Retail Class Shares (US$) Income	90.95	86.81	109.49	117.91
Z Class Shares (GBP) Income	80.71	77.58	98.03	–
Ashmore SICAV EM Equity Select Fund	**–**	**–**	**–**	**28,945,886**
Institutional Class Shares (US$) Accumulation	–	–	–	121.97
Institutional III Class Shares (US$) Accumulation	–	–	–	–
Retail Class Shares (GBP) Accumulation	–	–	–	93.74
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	**369,106,156**	**370,301,964**	**433,238,150**	**107,685,902**
Institutional Class Shares (US$) Accumulation	98.16	97.25	–	–
Institutional Class Shares (EUR) Income	96.50	96.41	99.27	106.84
Institutional Class Shares (US$) Income	126.82	125.65	129.52	139.58
Institutional III Class Shares (US$) Accumulation	–	–	96.92	–
Retail Class Shares (CHF) Income	–	95.90	101.50	109.75
Retail Class Shares (EUR) Income	97.27	97.04	100.27	108.63
Retail Class Shares (GBP) Income	99.38	99.32	102.62	110.73
Retail Class Shares (US$) Income	122.94	122.10	126.48	136.82
Z Class Shares (GBP) Income	94.82	94.54	97.20	–
Z Class Shares (US$) Income	90.77	90.22	93.01	–
Ashmore SICAV Emerging Markets Frontier Equity Fund	**43,129,040**	**31,207,673**	**23,642,647**	**18,840,242**
Institutional Class Shares (US$) Income	146.03	139.75	159.77	154.87
Institutional III Class Shares (US$) Accumulation	90.91	85.32	95.25	–
Retail Class Shares (GBP) Income	103.38	99.04	112.77	108.24
Z Class Shares (GBP) Income	91.28	87.75	99.78	–
Ashmore SICAV Brazil Equity Fund	**–**	**–**	**3,094,340**	**4,123,417**
Institutional Class Shares (US$) Accumulation	–	–	133.49	161.50
Retail Class Shares (US$) Accumulation	–	–	–	–
Retail Class Shares (GBP) Income	–	–	81.90	99.93
Z Class Shares (GBP) Income	–	–	80.23	–
Ashmore SICAV Pan Africa Equity Fund	**–**	**–**	**5,816,416**	**5,621,210**
Institutional Class Shares (US$) Accumulation	–	–	110.52	112.42
Institutional III Class Shares (US$) Accumulation	–	–	97.99	–
Z Class Shares (GBP) Income	–	–	94.77	–

Terminated 18 April 2016

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

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2016

Net assets *continued*

	Total net assets (US$) Net asset value per share (share class currency)				
	30 June 2016	31 December 2015	31 December 2014	31 December 2013	
Ashmore SICAV Turkish Equity Fund	3,795,456	3,490,265	5,150,683	4,208,095	
Institutional Class Shares (US$) Accumulation	74.20	68.58	102.15	83.83	
Institutional III Class Shares (US$) Accumulation	73.52	67.58	99.55	–	
Z Class Shares (GBP) Income	75.32	71.00	106.33	–	
Ashmore SICAV Latin American Small-Cap Equity Fund	36,952,883	32,982,297	39,546,174	–	
Institutional Class Shares (US$) Income	66.62	62.31	88.96	–	
Institutional III Class Shares (US$) Accumulation	67.32	60.71	85.38	–	
Z Class Shares (US$) Income	–	–	–	–	
Ashmore SICAV Middle East Equity Fund	357,334,209	376,964,432	516,593,381	–	
Institutional Class Shares (EUR) Accumulation	83.62	85.27	97.55	–	
Institutional Class Shares (US$) Accumulation	94.11	95.43	108.47	–	
Institutional Class Shares (US$) Income	91.40	94.17	108.47	–	
Institutional III Class Shares (US$) Accumulation	–	–	120.86	–	
Z Class Shares (GBP) Income	79.46	82.05	93.63	–	
Z Class Shares (US$) Income	91.33	94.13	108.42	–	
Ashmore SICAV Indian Small-Cap Equity Fund	35,506,196	41,516,891	51,183,102	–	
Institutional Class Shares (US$) Income	147.87	141.39	139.70	–	
Institutional III Class Shares (US$) Accumulation	133.05	126.27	122.93	–	
Retail Class Shares (SEK) Accumulation	104.31	100.71	–	–	
Z Class Shares (US$) Income	147.68	141.23	139.60	–	
Ashmore SICAV Latin American Equity Fund	–	2,829,944	3,921,389	4,949,941	
Institutional Class Shares (US$) Accumulation	–	55.52	77.89	99.00	Terminated 23 May 2016
Institutional III Class Shares (US$) Accumulation	–	53.65	74.32	–	Terminated 23 May 2016

Fund Statistics *continued*
As at 30 June 2016

Changes in shares outstanding

				Changes in shares outstanding (in number of shares)	
	At 31 December 2015	Subscriptions	Redemptions	At 30 June 2016	
Ashmore SICAV Emerging Markets Debt Fund					
Institutional Class Shares (EUR) Accumulation	352,986	26,438	(38,732)	340,692	
Institutional Class Shares (NOK) Accumulation	312,188	9,537	(233,898)	87,827	
Institutional Class Shares (US$) Accumulation	1,383,325	128,894	(127,247)	1,384,972	
Institutional Class Shares (CHF) Income	2,451	–	(2,220)	231	
Institutional Class Shares (EUR) Income	706,072	30,457	(13)	736,516	
Institutional Class Shares (GBP) Income	683	47,123	(437)	47,369	
Institutional Class Shares (NOK) Income	56,509	2,021	(35,530)	23,000	
Institutional Class Shares (US$) Income	4,411,695	203,658	(19,736)	4,595,617	
Institutional II Class Shares (JPY) Accumulation	170,000	–	–	170,000	
Institutional III Class Shares (US$) Accumulation	2,193,363	32,551	(1,674,448)	551,466	
Retail Class Shares (CHF) Accumulation	980	–	–	980	
Retail Class Shares (EUR) Accumulation	890	–	–	890	
Retail Class Shares (US$) Accumulation	50	–	–	50	
Retail Class Shares (CHF) Income	998	42	–	1,040	
Retail Class Shares (EUR) Income	37,398	54,400	(4,328)	87,470	
Retail Class Shares (GBP) Income	2,880	1,673	(486)	4,067	
Retail Class Shares (NOK) Income	25,751	–	(15,982)	9,769	
Retail Class Shares (US$) Income	88,385	72,607	(12,916)	148,076	
Z Class Shares (CHF) Accumulation	980	–	–	980	
Z Class Shares (EUR) Accumulation	890	–	–	890	
Z Class Shares (US$) Accumulation	1,000	–	–	1,000	
Z Class Shares (CHF) Income	999	45	(1,044)	–	Terminated 28 June 2016
Z Class Shares (EUR) Income	907	41	–	948	
Z Class Shares (GBP) Income	1,757	1,208	(273)	2,692	
Z Class Shares (US$) Income	1,128	8,551	–	9,679	
Ashmore SICAV Emerging Markets Sovereign Debt Fund					
Institutional Class Shares (CHF) Accumulation	253,206	41,188	–	294,394	
Institutional Class Shares (EUR) Accumulation	–	40,455	–	40,455	Launched 24 May 2016
Institutional Class Shares (GBP) Accumulation	290	277,786	(330)	277,746	
Institutional Class Shares (US$) Income	167,150	85,389	(63,790)	188,749	
Institutional II Class Shares (JPY unhedged) Accumulation	49,999	–	–	49,999	
Institutional II Class Shares (JPY) Income	697,255	47,718	(169,398)	575,575	
Institutional III Class Shares (US$) Accumulation	718,638	859,849	(564,232)	1,014,255	
Z 2 Class Shares (EUR) Income	19,501	4,647	(10,630)	13,518	
Z 2 Class Shares (GBP) Income	19,833	4,287	(948)	23,172	
Z 2 Class Shares (US$) Income	148,549	147,911	(93,681)	202,779	

Fund Statistics *continued*

As at 30 June 2016

Changes in shares outstanding *continued*

	Changes in shares outstanding (in number of shares)				
	At 31 December 2015	Subscriptions	Redemptions	At 30 June 2016	
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund					
Institutional Class Shares (US$) Income	737,155	125,208	(120,792)	741,571	
Institutional II Class Shares (JPY) Income	300,000	195,742	–	495,742	
Institutional III Class Shares (US$) Accumulation	–	46,115	–	46,115	Launched 26 April 2016
Ashmore SICAV Local Currency Fund					
Institutional Class Shares (US$) Accumulation	368,527	–	(359,297)	9,230	
Institutional Class Shares (CHF) Income	1,780	–	(409)	1,371	
Institutional Class Shares (EUR) Income	25	–	–	25	
Institutional Class Shares (GBP) Income	320,751	210	(320,921)	40	
Institutional Class Shares (US$) Income	834,704	–	(796,461)	38,243	
Retail Class Shares (CHF) Accumulation	980	–	(980)	–	Terminated 28 June 2016
Retail Class Shares (EUR) Accumulation	890	–	(890)	–	Terminated 28 June 2016
Retail Class Shares (US$) Accumulation	50	–	(50)	–	Terminated 28 June 2016
Retail Class Shares (CHF) Income	2,755	–	(1,090)	1,665	
Retail Class Shares (EUR) Income	39,573	–	(4,619)	34,954	
Retail Class Shares (GBP) Income	5,768	2	(654)	5,116	
Retail Class Shares (US$) Income	64,006	2,000	(35,214)	30,792	
Z Class Shares (CHF) Accumulation	1,097	6,000	(7,097)	–	Terminated 28 June 2016
Z Class Shares (EUR) Accumulation	686	–	(440)	246	
Z Class Shares (GBP) Accumulation	1,752	–	(1,752)	–	Terminated 20 May 2016
Z Class Shares (US$) Accumulation	41,345	6,443	(42,944)	4,844	
Z Class Shares (CHF) Income	980	–	(980)	–	Terminated 28 June 2016
Z Class Shares (EUR) Income	43	961	(961)	43	
Z Class Shares (GBP) Income	650	–	(650)	–	Terminated 28 June 2016
Z Class Shares (US$) Income	4,064	3,666	(4,246)	3,484	
Ashmore SICAV Emerging Markets Local Currency Bond Fund					
Institutional Class Shares (EUR) Accumulation	1,179,367	16,891	(23,751)	1,172,507	
Institutional Class Shares (GBP) Accumulation	1,818,661	871,506	–	2,690,167	
Institutional Class Shares (US$) Accumulation	15,562,224	988,311	(1,522,801)	15,027,734	
Institutional Class Shares (CHF) Income	72,456	53,160	(8,772)	116,844	
Institutional Class Shares (EUR) Income	197,723	814,179	(106,751)	905,151	
Institutional Class Shares (EUR unhedged) Income	–	442,998	–	442,998	Launched 2 June 2016
Institutional Class Shares (US$) Income	6,421,694	401,300	(595,137)	6,227,857	
Institutional III Class Shares (US$) Accumulation	4,341,239	426,388	(2,546,807)	2,220,820	
Retail Class Shares (CHF) Accumulation	–	15,749	(960)	14,789	Launched 4 May 2016
Retail Class Shares (EUR) Accumulation	–	880	–	880	Launched 4 May 2016
Retail Class Shares (US$) Accumulation	–	4,163	(50)	4,113	Launched 3 May 2016
Retail Class Shares (EUR) Income	21,384	364,237	(19,878)	365,743	
Retail Class Shares (GBP) Income	4,779	784	(112)	5,451	

Changes in shares outstanding *continued*

	Changes in shares outstanding (in number of shares)				
	At 31 December 2015	Subscriptions	Redemptions	At 30 June 2016	
Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*					
Retail Class Shares (US$) Income	–	1,019,790	(17,350)	1,002,440	Launched 16 February 2016
Z Class Shares (EUR) Accumulation	–	12,777	–	12,777	Launched 22 March 2016
Z Class Shares (US$) Accumulation	7,978	2,739,098	(49,955)	2,697,121	
Z Class Shares (GBP) Income	19,363	115,698	(20,752)	114,309	
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund					
Institutional Class Shares (EUR) Income	120,600	–	–	120,600	
Institutional Class Shares (US$) Income	46,069	89	(1,608)	44,550	
Institutional III Class Shares (US$) Accumulation	268,179	41,852	(42,814)	267,217	
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund					
Institutional Class Shares (US$) Accumulation	1,000	–	–	1,000	
Institutional III Class Shares (US$) Accumulation	398,143	–	–	398,143	
Ashmore SICAV Turkish Debt Fund					
Institutional Class Shares (US$) Accumulation	2,241	–	(1,227)	1,014	
Institutional III Class Shares (US$) Accumulation	363,181	–	–	363,181	
Retail Class Shares (GBP) Income	11	6	–	17	
Z Class Shares (GBP) Income	67	597	(586)	78	
Ashmore SICAV Emerging Markets Absolute Return Debt Fund					
Institutional Class Shares (US$) Accumulation	–	1,000	–	1,000	Launched 25 May 2016
Institutional III Class Shares (US$) Accumulation	–	49,000	–	49,000	Launched 25 May 2016
Ashmore SICAV Emerging Markets Total Return Fund					
Institutional Class Shares (EUR) Accumulation	124,114	300	–	124,414	
Institutional Class Shares (GBP) Accumulation	1,055,094	1,831	–	1,056,925	
Institutional Class Shares (US$) Accumulation	4,683,965	385,248	(873,205)	4,196,008	
Institutional Class Shares (CAD) Income	652,929	819	–	653,748	
Institutional Class Shares (GBP) Income	3,414,686	136,756	(733,369)	2,818,073	
Institutional Class Shares (US$) Income	892,883	84,477	(681,645)	295,715	
Institutional III Class Shares (US$) Accumulation	234,184	–	(1,141)	233,043	
Retail Class Shares (GBP) Income	2,019	68	(287)	1,800	
Retail Class Shares (US$) Income	13,488	7,739	(18,546)	2,681	
Z Class Shares (GBP) Income	5,827	1,997	(1,360)	6,464	
Z 2 Class Shares (GBP) Income	456,348	61,021	(49,097)	468,272	
Z 2 Class Shares (US$) Income	120	14,510	(120)	14,510	
Ashmore Source UCITS ETF Shares Class (US$) Accumulation	1,000	252,000	–	253,000	

Fund Statistics

Fund Statistics *continued*

As at 30 June 2016

Changes in shares outstanding *continued*

	Changes in shares outstanding (in number of shares)				
	At 31 December 2015	Subscriptions	Redemptions	At 30 June 2016	
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund					
Institutional Class Shares (EUR) Income	412,095	312	–	412,407	
Institutional Class Shares (US$) Income	16,076	485	–	16,561	
Ashmore SICAV Emerging Markets Short Duration Fund					
Institutional Class Shares (EUR) Accumulation	–	168,730	–	168,730	Launched 20 January 2016
Institutional Class Shares (US$) Accumulation	479,094	946,833	–	1,425,927	
Institutional III Class Shares (US$) Accumulation	612,177	127,836	(93,141)	646,872	
Retail Class Shares (AUD) Accumulation	–	2,620	–	2,620	Launched 29 April 2016
Retail Class Shares (CHF) Accumulation	–	965	–	965	Launched 24 June 2016
Retail Class Shares (EUR) Accumulation	44,443	4,866	(790)	48,519	
Retail Class Shares (GBP) Accumulation	–	5,000	–	5,000	Launched 29 April 2016
Retail Class Shares (US$) Accumulation	19,870	197,528	(1,000)	216,398	
Retail Class Shares (AUD) Income	–	51,689	(2,970)	48,719	Launched 29 March 2016
Retail Class Shares (CAD) Income	–	14,000	–	14,000	Launched 23 May 2016
Retail Class Shares (CHF) Income	–	965	–	965	Launched 24 June 2016
Retail Class Shares (EUR) Income	–	2,288	–	2,288	Launched 14 April 2016
Retail Class Shares (GBP) Income	–	11,471	–	11,471	Launched 6 April 2016
Retail Class Shares (JPY) Income	–	34,066	–	34,066	Launched 29 March 2016
Retail Class Shares (SGD) Income	–	7,000	–	7,000	Launched 9 May 2016
Retail Class Shares (US$) Income	–	518,913	(1,971)	516,942	Launched 22 March 2016
Z Class Shares (CHF) Accumulation	–	965	–	965	Launched 24 June 2016
Z Class Shares (EUR) Accumulation	–	890	–	890	Launched 15 June 2016
Z Class Shares (US$) Accumulation	–	1,000	–	1,000	Launched 15 June 2016
Z Class Shares (CHF) Income	–	965	–	965	Launched 24 June 2016
Z Class Shares (EUR) Income	–	890	–	890	Launched 15 June 2016
Z Class Shares (GBP) Income	39,300	84,325	(80,021)	43,604	
Z Class Shares (US$) Income	–	1,000	–	1,000	Launched 15 June 2016
Z 2 Class Shares (EUR) Accumulation	37,888	431,950	(17,586)	452,252	
Z 2 Class Shares (US$) Accumulation	42,181	312,104	(17,408)	336,877	
Z 2 Class Shares (EUR) Income	–	1,311	–	1,311	Launched 24 March 2016
Z 2 Class Shares (GBP) Income	46,556	140,032	(27,706)	158,882	
Z 2 Class Shares (US$) Income	18,415	13,753	(15,191)	16,977	
Ashmore SICAV Emerging Markets Corporate Debt Fund					
Institutional Class Shares (CHF) Accumulation	59,212	4,530	(5,812)	57,930	
Institutional Class Shares (EUR) Accumulation	1,733,962	7,907	(364,043)	1,377,826	
Institutional Class Shares (US$) Accumulation	5,806,729	800,319	(1,291,546)	5,315,502	
Institutional Class Shares (CHF) Income	303,938	300	–	304,238	
Institutional Class Shares (EUR) Income	5,880,624	–	(210,145)	5,670,479	
Institutional Class Shares (GBP) Income	25,130	1,080	(1,866)	24,344	
Institutional Class Shares (NOK) Income	2,144	85	(914)	1,315	

Fund Statistics *continued*
As at 30 June 2016

Changes in shares outstanding *continued*

	Changes in shares outstanding (in number of shares)				
	At 31 December 2015	Subscriptions	Redemptions	At 30 June 2016	
Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*					
Institutional Class Shares (US$) Income	640,072	83,703	(288,306)	435,469	
Institutional II Class Shares (JPY) Income	364,843	9,320	(374,163)	–	Terminated 9 March 2016
Institutional III Class Shares (US$) Accumulation	333,183	39,365	(318,805)	53,743	
Retail Class Shares (CHF) Accumulation	36,685	–	(16,077)	20,608	
Retail Class Shares (EUR) Accumulation	114,300	108,093	(1,245)	221,148	
Retail Class Shares (US$) Accumulation	106,570	20,610	(30,767)	96,413	
Retail Class Shares (CHF) Income	25,791	944	(8,451)	18,284	
Retail Class Shares (EUR) Income	28,504	–	(2,952)	25,552	
Retail Class Shares (GBP) Income	6,270	1,530	(489)	7,311	
Retail Class Shares (US$) Income	342,572	115,698	(73,248)	385,022	
Z Class Shares (CHF) Accumulation	365,831	23,680	(38,001)	351,510	
Z Class Shares (EUR) Accumulation	531,550	28,561	(118,525)	441,586	
Z Class Shares (US$) Accumulation	602,911	223,057	(98,441)	727,527	
Z Class Shares (CHF) Income	60,468	9,591	(9,880)	60,179	
Z Class Shares (EUR) Income	53,143	2,935	(8,626)	47,452	
Z Class Shares (GBP) Income	72,697	7,758	(7,057)	73,398	
Z Class Shares (US$) Income	220,981	62,992	(55,246)	228,727	
Z 2 Class Shares (EUR) Accumulation	138,281	18,460	(40,431)	116,310	
Z 2 Class Shares (US$) Accumulation	31,672	–	(1,865)	29,807	
Z 2 Class Shares (GBP) Income	28,173	–	(22,039)	6,134	
Z 2 Class Shares (US$) Income	51,170	–	(20,058)	31,112	
Ashmore Source UCITS ETF Shares Class (US$) Accumulation	12,593	13,010	(3,699)	21,904	
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund					
Institutional Class Shares (US$) Accumulation	77,524	–	(25,324)	52,200	
Institutional Class Shares (EUR) Income	588,103	70	(182)	587,991	
Institutional Class Shares (US$) Income	3,727	178	(115)	3,790	
Institutional II Class Shares (JPY) Income	300,000	196,214	–	496,214	
Z Class Shares (GBP) Income	4,357	82	(464)	3,975	
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund					
Institutional Class Shares (EUR) Accumulation	–	68,936	–	68,936	Launched 14 March 2016
Institutional Class Shares (US$) Accumulation	1,000	–	–	1,000	
Institutional III Class Shares (US$) Accumulation	1,472,461	–	(537,386)	935,075	
Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund					
Institutional Class Shares (CHF) Accumulation	350	–	(350)	–	Terminated 18 April 2016
Institutional Class Shares (US$) Income	121,437	609	(7,785)	114,261	
Institutional III Class Shares (US$) Accumulation	159,826	–	–	159,826	
Retail Class Shares (CHF) Income	3,655	–	–	3,655	

Fund Statistics *continued*

As at 30 June 2016

Changes in shares outstanding *continued*

	Changes in shares outstanding (in number of shares)				
	At 31 December 2015	Subscriptions	Redemptions	At 30 June 2016	
Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund *continued*					
Retail Class Shares (EUR) Income	215	–	–	215	
Retail Class Shares (GBP) Income	1,175	224	(227)	1,172	
Retail Class Shares (US$) Income	1,500	–	(900)	600	
Z Class Shares (GBP) Income	498	91	(11)	578	
Ashmore SICAV Emerging Markets Asian Corporate Debt Fund					
Institutional Class Shares (US$) Income	93,025	1,996	(2,114)	92,907	
Institutional III Class Shares (US$) Accumulation	407,553	–	(91,963)	315,590	
Retail Class Shares (GBP) Income	125	–	(54)	71	
Z Class Shares (GBP) Income	–	12	(2)	10	Launched 29 March 2016
Ashmore SICAV Emerging Markets Value Fund*					
Institutional Class Shares (US$) Income	61,608	–	–	61,608	
Retail Class Shares (GBP) Income	307	–	(44)	263	
Retail Class Shares (US$) Income	1,850	–	–	1,850	
Z Class Shares (GBP) Income	950	42	(68)	924	
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund					
Institutional Class Shares (US$) Accumulation	1,566,561	–	–	1,566,561	
Institutional Class Shares (EUR) Income	159,104	–	(15,685)	143,419	
Institutional Class Shares (US$) Income	1,582,099	2,632	(26,749)	1,557,982	
Retail Class Shares (CHF) Income	1,020	300	(1,320)	–	Terminated 18 April 2016
Retail Class Shares (EUR) Income	597	51,000	(51,097)	500	
Retail Class Shares (GBP) Income	1,318	33	(234)	1,117	
Retail Class Shares (US$) Income	2,273	–	–	2,273	
Z Class Shares (GBP) Income	626	37	–	663	
Z Class Shares (US$) Income	19,884	60	–	19,944	
Ashmore SICAV Emerging Markets Frontier Equity Fund					
Institutional Class Shares (US$) Income	152,026	97,644	–	249,670	
Institutional III Class Shares (US$) Accumulation	83,911	–	(16,476)	67,435	
Retail Class Shares (GBP) Income	3,048	3	(260)	2,791	
Z Class Shares (GBP) Income	18,228	1,705	(18,675)	1,258	
Ashmore SICAV Turkish Equity Fund					
Institutional Class Shares (US$) Accumulation	1,196	–	–	1,196	
Institutional III Class Shares (US$) Accumulation	49,464	–	–	49,464	
Z Class Shares (GBP) Income	630	71	(3)	698	

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

Fund Statistics *continued*

As at 30 June 2016

Changes in shares outstanding *continued*

	Changes in shares outstanding (in number of shares)				
	At 31 December 2015	Subscriptions	Redemptions	At 30 June 2016	
Ashmore SICAV Latin American Small-Cap Equity Fund					
Institutional Class Shares (US$) Income	355,123	18,841	–	373,964	
Institutional III Class Shares (US$) Accumulation	178,830	–	–	178,830	
Ashmore SICAV Middle East Equity Fund					
Institutional Class Shares (EUR) Accumulation	108,231	–	–	108,231	
Institutional Class Shares (US$) Accumulation	1,146,256	–	(85,236)	1,061,020	
Institutional Class Shares (US$) Income	2,692,896	43,915	(71,462)	2,665,349	
Z Class Shares (GBP) Income	822	34	(4)	852	
Z Class Shares (US$) Income	41,210	651	(1,000)	40,861	
Ashmore SICAV Indian Small-Cap Equity Fund					
Institutional Class Shares (US$) Income	46,123	9,649	(9,354)	46,418	
Institutional III Class Shares (US$) Accumulation	258,103	–	(62,805)	195,298	
Retail Class Shares (SEK) Accumulation	1,128	21,134	(9,410)	12,852	
Z Class Shares (US$) Income	16,932	–	–	16,932	
Ashmore SICAV Latin American Equity Fund					
Institutional Class Shares (US$) Accumulation	948	–	(948)	–	Terminated 23 May 2016
Institutional III Class Shares (US$) Accumulation	51,772	–	(51,772)	–	Terminated 23 May 2016

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2016

TER, PTR and fund performance

			Fund performance (%) Gross of dividend distribution during the period				
	TERs* %	PTR* %	30 June 2016	31 December 2015	31 December 2014	31 December 2013	
Ashmore SICAV Emerging Markets Debt Fund		95.28					
Institutional Class Shares (EUR) Accumulation	1.08		13.26	1.96	–	–	
Institutional Class Shares (NOK) Accumulation	1.08		14.03	1.69	(5.06)	–	
Institutional Class Shares (US$) Accumulation	1.07		13.94	0.93	0.10	(5.85)	
Institutional Class Shares (CHF) Income	1.04		12.89	(0.29)	0.02	(6.47)	
Institutional Class Shares (EUR) Income	1.07		13.26	0.81	0.01	(6.43)	
Institutional Class Shares (GBP) Income	1.08		13.76	(3.95)	4.84	(8.94)	
Institutional Class Shares (NOK) Income	1.07		13.99	2.08	1.62	(5.20)	
Institutional Class Shares (US$) Income	1.07		13.94	0.94	0.03	(6.15)	
Institutional II Class Shares (JPY) Accumulation	0.52		13.61	1.19	(0.49)	–	
Institutional III Class Shares (US$) Accumulation	0.12		14.47	1.89	(2.30)	–	
Retail Class Shares (CHF) Accumulation	1.68		12.63	(1.65)	–	–	
Retail Class Shares (EUR) Accumulation	1.68		13.10	(1.36)	–	–	
Retail Class Shares (US$) Accumulation	1.69		13.60	(1.32)	–	–	
Retail Class Shares (AUD) Income	–		–	–	–	(3.27)	
Retail Class Shares (CHF) Income	1.68		12.61	(1.65)	–	–	
Retail Class Shares (EUR) Income	1.65		13.04	(0.07)	(0.43)	(7.03)	
Retail Class Shares (GBP) Income	1.66		13.43	0.49	(0.24)	(6.46)	
Retail Class Shares (NOK) Income	1.65		13.52	1.04	0.78	(5.93)	
Retail Class Shares (US$) Income	1.65		13.61	0.36	(0.55)	(6.70)	
Z Class Shares (CHF) Accumulation	1.13		12.96	(1.46)	–	–	
Z Class Shares (EUR) Accumulation	1.13		13.34	(1.19)	–	–	
Z Class Shares (US$) Accumulation	1.13		13.92	(1.14)	–	–	
Z Class Shares (CHF) Income	1.11		11.74	(1.45)	–	–	Terminated 28 June 2016
Z Class Shares (EUR) Income	1.13		13.41	(1.19)	–	–	
Z Class Shares (GBP) Income	1.12		13.76	1.24	0.38	(5.46)	
Z Class Shares (US$) Income	1.13		13.91	(10.66)	5.50	(5.37)	
Ashmore SICAV Emerging Markets Sovereign Debt Fund		47.77					
Institutional Class Shares (CHF) Accumulation	1.00		10.54	3.13	(1.07)	–	
Institutional Class Shares (EUR) Accumulation	1.00		3.73	4.17	(3.84)	–	Launched 24 May 2016
Institutional Class Shares (GBP) Accumulation	1.00		11.32	(0.78)	–	–	
Institutional Class Shares (US$) Accumulation	–		–	–	4.41	–	
Institutional Class Shares (GBP) Income	–		–	–	(1.69)	(6.36)	

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 July 2015 to 30 June 2016.

Fund Statistics *continued*
As at 30 June 2016

TER, PTR and fund performance *continued*

	TERs* %	PTR* %	Fund performance (%) Gross of dividend distribution during the period: 30 June 2016	31 December 2015	31 December 2014	31 December 2013	
Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*							
Institutional Class Shares (US$) Income	0.99		11.52	4.40	3.93	(6.42)	
Institutional II Class Shares (JPY unhedged) Accumulation	0.54		(4.68)	5.22	12.96	–	
Institutional II Class Shares (JPY) Income	0.54		11.00	4.49	4.18	(6.48)	
Institutional III Class Shares (GBP) Accumulation	–		–	5.71	0.06	–	
Institutional III Class Shares (US$) Accumulation	0.14		11.98	5.29	(0.22)	–	
Retail Class Shares (GBP) Income	–		–	–	1.33	(6.69)	
Z 2 Class Shares (EUR) Income	0.90		10.90	1.52	–	–	
Z 2 Class Shares (GBP) Income	0.89		11.67	1.68	–	–	
Z 2 Class Shares (US$) Income	0.88		11.58	4.50	(5.74)	–	
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund		34.96					
Institutional Class Shares (US$) Income	0.92		9.79	(1.79)	6.90	(9.09)	
Institutional II Class Shares (JPY) Income	0.52		9.36	(3.10)	–	–	
Institutional III Class Shares (US$) Accumulation	0.13		3.79	–	–	–	Launched 26 April 2016
Ashmore SICAV Local Currency Fund		329.44					
Institutional Class Shares (US$) Accumulation	1.16		6.91	(8.13)	(7.12)	(4.36)	
Institutional Class Shares (CHF) Income	1.16		5.76	(9.99)	(7.45)	(4.83)	
Institutional Class Shares (EUR) Income	1.16		6.26	(9.51)	(7.29)	(4.71)	
Institutional Class Shares (GBP) Income	1.16		6.54	(8.18)	(6.96)	(4.11)	
Institutional Class Shares (US$) Income	1.16		6.85	(8.13)	(7.11)	(4.30)	
Institutional III Class Shares (US$) Accumulation	–		–	(2.54)	(9.12)	–	
Retail Class Shares (CHF) Accumulation	1.70		5.19	(1.90)	–	–	Terminated 28 June 2016
Retail Class Shares (EUR) Accumulation	1.70		5.41	(1.69)	–	–	Terminated 28 June 2016
Retail Class Shares (US$) Accumulation	1.70		6.07	(1.34)	–	–	Terminated 28 June 2016
Retail Class Shares (CHF) Income	1.70		5.44	(9.89)	(7.66)	(5.14)	
Retail Class Shares (EUR) Income	1.70		5.84	(9.43)	(7.81)	(5.05)	
Retail Class Shares (GBP) Income	1.70		6.18	(8.64)	(7.51)	(4.56)	
Retail Class Shares (US$) Income	1.70		6.59	(8.61)	(7.62)	(4.82)	
Z Class Shares (CHF) Accumulation	1.18		5.48	(12.22)	(7.59)	(2.78)	Terminated 28 June 2016
Z Class Shares (EUR) Accumulation	1.16		6.03	(8.47)	(7.23)	(4.85)	
Z Class Shares (GBP) Accumulation	1.05		4.35	(8.20)	(6.94)	(4.81)	Terminated 20 May 2016
Z Class Shares (US$) Accumulation	1.20		6.93	(8.16)	(7.16)	(4.92)	
Z Class Shares (CHF) Income	1.20		5.44	(1.77)	–	–	Terminated 28 June 2016
Z Class Shares (EUR) Income	1.20		6.10	(9.65)	(6.85)	–	
Z Class Shares (GBP) Income	1.20		6.11	(1.22)	–	–	Terminated 28 June 2016
Z Class Shares (US$) Income	1.17		6.86	(8.13)	(8.63)	–	

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 July 2015 to 30 June 2016.

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2016

TER, PTR and fund performance *continued*

	TERs* %	PTR* %	30 June 2016	31 December 2015	31 December 2014	31 December 2013	
			Fund performance (%) Gross of dividend distribution during the period				
Ashmore SICAV Emerging Markets Local Currency Bond Fund		143.34					
Institutional Class Shares (EUR) Accumulation	1.11		14.61	(16.65)	(4.66)	–	
Institutional Class Shares (GBP) Accumulation	1.12		15.06	(16.02)	–	–	
Institutional Class Shares (US$) Accumulation	1.11		15.41	(16.20)	(6.15)	(12.53)	
Institutional Class Shares (CHF) Income	1.11		14.27	(18.22)	(6.41)	(10.18)	
Institutional Class Shares (EUR) Income	1.11		14.46	(16.61)	(6.24)	(11.81)	
Institutional Class Shares (EUR unhedged) Income	1.15		6.67	–	–	–	Launched 2 June 2016
Institutional Class Shares (GBP) Income	–		–	–	1.20	(11.21)	
Institutional Class Shares (US$) Income	1.11		15.42	(16.21)	(6.17)	(11.37)	
Institutional III Class Shares (GBP) Accumulation	–		–	0.05	(11.56)	–	
Institutional III Class Shares (US$) Accumulation	0.16		15.96	(15.41)	(7.41)	–	
Retail Class Shares (CHF) Accumulation	1.70		2.33	–	–	–	Launched 4 May 2016
Retail Class Shares (EUR) Accumulation	1.68		2.43	–	–	–	Launched 4 May 2016
Retail Class Shares (US$) Accumulation	1.71		1.86	–	–	–	Launched 3 May 2016
Retail Class Shares (EUR) Income	1.72		14.19	(17.03)	(6.73)	(12.33)	
Retail Class Shares (GBP) Income	1.70		14.80	(16.68)	(6.49)	(11.59)	
Retail Class Shares (US$) Income	1.72		13.92	(16.01)	(12.26)	(11.99)	Launched 16 February 2016
Z Class Shares (EUR) Accumulation	1.17		4.52	–	–	–	Launched 22 March 2016
Z Class Shares (US$) Accumulation	1.18		15.38	(16.24)	(6.16)	(11.92)	
Z Class Shares (GBP) Income	1.16		14.95	(16.30)	(6.02)	(11.83)	
Ashmore SICAV Emerging Markets Local Markets Currency Fund		–					
Institutional Class Shares (US$) Income	–		–	–	–	(2.62)	
Retail Class Shares (GBP) Income	–		–	–	–	(1.91)	
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund		189.19					
Institutional Class Shares (EUR) Accumulation	–		–	–	(0.03)	–	
Institutional Class Shares (US$) Accumulation	–		–	–	0.20	(3.43)	
Institutional Class Shares (EUR) Income	1.12		7.94	(17.67)	(6.80)	(11.36)	
Institutional Class Shares (US$) Income	1.12		8.88	(17.03)	(6.77)	(10.84)	
Institutional III Class Shares (US$) Accumulation	0.22		9.38	(18.74)	(12.87)	–	
Retail Class Shares (US$) Income	–		–	–	–	(13.23)	

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 July 2015 to 30 June 2016.

Fund Statistics *continued*

As at 30 June 2016

TER, PTR and fund performance *continued*

	TERs* %	PTR* %	Fund performance (%) Gross of dividend distribution during the period 30 June 2016	31 December 2015	31 December 2014	31 December 2013	
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund		164.11					
Institutional Class Shares (US$) Accumulation	1.18		16.40	(13.93)	(12.11)	–	
Institutional III Class Shares (US$) Accumulation	0.23		16.96	(13.10)	(5.53)	–	
Ashmore SICAV Emerging Markets Inflation Linked Bond Fund		–					
Institutional Class Shares (US$) Accumulation	–		–	–	10.86	(16.57)	
Institutional Class Shares (US$) Income	–		–	–	9.83	(15.21)	
Retail Class Shares (US$) Income	–		–	–	9.43	(17.09)	
Ashmore SICAV Turkish Debt Fund		43.81					
Institutional Class Shares (US$) Accumulation	1.20		11.78	(19.63)	5.92	(22.47)	
Institutional III Class Shares (US$) Accumulation	0.26		12.30	(18.91)	(0.35)	–	
Retail Class Shares (GBP) Income	2.06		11.07	(20.23)	4.79	(2.14)	
Z Class Shares (GBP) Income	1.24		11.67	(19.42)	(6.52)	–	
Ashmore SICAV Brazil Debt Fund		–					
Institutional Class Shares (US$) 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)	–	
Ashmore SICAV Emerging Markets Absolute Return Debt Fund		8.40					
Institutional Class Shares (US$) Accumulation	1.49		1.23	–	–	–	Launched 25 May 2016
Institutional III Class Shares (US$) Accumulation	0.49		1.33	–	–	–	Launched 25 May 2016
Ashmore SICAV Emerging Markets Total Return Fund		155.00					
Institutional Class Shares (EUR) Accumulation	1.23		14.07	(6.21)	0.23	–	
Institutional Class Shares (GBP) Accumulation	1.23		14.59	(5.73)	(4.38)	(6.01)	
Institutional Class Shares (US$) Accumulation	1.23		14.89	(5.71)	(4.77)	(7.79)	
Institutional Class Shares (CAD) Income	1.23		14.37	(5.42)	(4.14)	(0.64)	
Institutional Class Shares (GBP) Income	1.23		14.76	(5.62)	(4.47)	(6.33)	
Institutional Class Shares (US$) Income	1.22		14.86	(5.70)	(4.78)	(6.61)	

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 July 2015 to 30 June 2016.

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2016

TER, PTR and fund performance *continued*

	TERs* %	PTR* %	Fund performance (%) Gross of dividend distribution during the period 30 June 2016	31 December 2015	31 December 2014	31 December 2013	
Ashmore SICAV Emerging Markets Total Return Fund *continued*							
Institutional III Class Shares (US$) Accumulation	0.13		15.50	(4.66)	(5.14)	–	
Retail Class Shares (GBP) Income	1.92		14.25	(6.30)	(5.15)	(7.08)	
Retail Class Shares (US$) Income	1.91		14.52	(6.35)	(5.42)	(7.77)	
Z Class Shares (GBP) Income	1.27		14.58	(5.59)	(5.60)	–	
Z 2 Class Shares (GBP) Income	1.07		14.77	(5.35)	–	–	
Z 2 Class Shares (US$) Income	1.07		14.97	(9.13)	–	–	
Ashmore Source UCITS ETF Shares Class (US$) Accumulation	1.95		14.80	(5.74)	(6.79)	–	
Ashmore SICAV Emerging Markets Total Return Fund II		–					
Institutional Class Shares (US$) Income	–		–	(3.28)	(5.14)	(5.77)	
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund		128.94					
Institutional Class Shares (EUR) Income	1.01		8.20	(6.95)	0.18	(8.11)	
Institutional Class Shares (US$) Income	1.01		8.94	(6.53)	0.24	(7.88)	
Ashmore SICAV Emerging Markets Short Duration Fund		80.44					
Institutional Class Shares (EUR) Accumulation	0.76		18.04	–	–	–	Launched 20 January 2016
Institutional Class Shares (US$) Accumulation	0.76		12.56	6.80	(5.93)	–	
Institutional III Class Shares (US$) Accumulation	0.11		12.93	7.49	(4.75)	–	
Retail Class Shares (AUD) Accumulation	1.47		4.20	–	–	–	Launched 29 April 2016
Retail Class Shares (CHF) Accumulation	2.17		0.42	–	–	–	Launched 24 June 2016
Retail Class Shares (EUR) Accumulation	1.45		11.60	5.82	(5.13)	–	
Retail Class Shares (GBP) Accumulation	1.48		4.06	–	–	–	Launched 29 April 2016
Retail Class Shares (US$) Accumulation	1.47		12.17	6.07	(5.22)	–	
Retail Class Shares (AUD) Income	1.45		7.70	–	–	–	Launched 29 March 2016
Retail Class Shares (CAD) Income	1.52		2.40	–	–	–	Launched 23 May 2016
Retail Class Shares (CHF) Income	2.17		0.42	–	–	–	Launched 24 June 2016
Retail Class Shares (EUR) Income	1.46		5.80	–	–	–	Launched 14 April 2016
Retail Class Shares (GBP) Income	1.45		7.39	–	–	–	Launched 6 April 2016
Retail Class Shares (JPY) Income	1.49		6.87	–	–	–	Launched 29 March 2016
Retail Class Shares (SGD) Income	1.48		4.15	–	–	–	Launched 9 May 2016
Retail Class Shares (US$) Income	1.46		7.92	–	–	–	Launched 22 March 2016
Z Class Shares (CHF) Accumulation	1.52		0.43	–	–	–	Launched 24 June 2016
Z Class Shares (EUR) Accumulation	1.05		1.29	–	–	–	Launched 15 June 2016
Z Class Shares (US$) Accumulation	1.05		1.37	–	–	–	Launched 15 June 2016

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 July 2015 to 30 June 2016.

TER, PTR and fund performance *continued*

	TERs* %	PTR* %	Fund performance (%) Gross of dividend distribution during the period 30 June 2016	31 December 2015	31 December 2014	31 December 2013	
Ashmore SICAV Emerging Markets Short Duration Fund *continued*							
Z Class Shares (CHF) Income	1.52		0.43	–	–	–	Launched 24 June 2016
Z Class Shares (EUR) Income	1.05		1.29	–	–	–	Launched 15 June 2016
Z Class Shares (GBP) Income	0.80		12.70	6.86	(5.02)	–	
Z Class Shares (US$) Income	1.05		1.37	–	–	–	Launched 15 June 2016
Z 2 Class Shares (EUR) Accumulation	0.70		11.90	6.59	(4.95)	–	
Z 2 Class Shares (US$) Accumulation	0.71		12.59	6.84	(5.03)	–	
Z 2 Class Shares (EUR) Income	0.76		8.50	–	–	–	Launched 24 March 2016
Z 2 Class Shares (GBP) Income	0.70		12.49	6.90	0.65	–	
Z 2 Class Shares (US$) Income	0.70		12.60	6.86	(5.03)	–	
Ashmore SICAV Emerging Markets Corporate Debt Fund		99.81					
Institutional Class Shares (AUD) Accumulation	–		–	–	–	0.39	
Institutional Class Shares (CAD) Accumulation	–		–	–	3.66	(3.28)	
Institutional Class Shares (CHF) Accumulation	1.29		6.04	(4.66)	(5.03)	(2.11)	
Institutional Class Shares (EUR) Accumulation	1.29		6.55	(4.12)	(4.77)	(2.04)	
Institutional Class Shares (MXN) Accumulation	–		–	–	–	(2.86)	
Institutional Class Shares (US$) Accumulation	1.29		7.00	(3.85)	(4.75)	(1.84)	
Institutional Class Shares (CHF) Income	1.29		6.06	(4.91)	(5.48)	(0.34)	
Institutional Class Shares (EUR) Income	1.29		6.41	(4.06)	(5.21)	(0.18)	
Institutional Class Shares (GBP) Income	1.29		6.90	(3.81)	(4.98)	0.27	
Institutional Class Shares (NOK) Income	1.28		6.94	(3.12)	(3.95)	1.09	
Institutional Class Shares (US$) Income	1.29		6.99	(3.84)	(5.47)	0.02	
Institutional II Class Shares (JPY) Income	0.53		(1.20)	(3.35)	(4.84)	(1.97)	Terminated 9 March 2016
Institutional III Class Shares (US$) Accumulation	0.13		7.61	(2.73)	(5.05)	–	
Institutional III Class Shares (US$) Income	–		–	(1.52)	(8.49)	–	
Retail Class Shares (CHF) Accumulation	1.93		5.90	(5.51)	(5.58)	(2.75)	
Retail Class Shares (EUR) Accumulation	1.93		6.21	(4.71)	(5.48)	(2.50)	
Retail Class Shares (US$) Accumulation	1.93		6.65	(4.46)	(5.39)	(2.39)	
Retail Class Shares (CHF) Income	1.93		5.74	(5.29)	(6.02)	(0.89)	
Retail Class Shares (EUR) Income	1.91		6.22	(4.80)	(5.88)	(0.78)	
Retail Class Shares (GBP) Income	1.93		6.51	(4.32)	(5.74)	(0.26)	
Retail Class Shares (US$) Income	1.93		6.67	(4.46)	(5.76)	(0.61)	
Z Class Shares (CHF) Accumulation	1.33		6.07	(5.06)	(5.01)	(0.10)	
Z Class Shares (EUR) Accumulation	1.33		6.42	(4.11)	(4.77)	(0.07)	

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 July 2015 to 30 June 2016.

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2016

TER, PTR and fund performance *continued*

			Fund performance (%) Gross of dividend distribution during the period				
	TERs* %	PTR* %	30 June 2016	31 December 2015	31 December 2014	31 December 2013	
Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*							
Z Class Shares (US$) Accumulation	1.33		6.96	(3.88)	(4.80)	(0.05)	
Z Class Shares (CHF) Income	1.33		5.96	(5.11)	(5.55)	(0.10)	
Z Class Shares (EUR) Income	1.33		6.36	(4.15)	(5.41)	1.57	
Z Class Shares (GBP) Income	1.33		6.88	(3.72)	(5.32)	1.46	
Z Class Shares (US$) Income	1.33		6.97	(3.88)	(5.24)	3.01	
Z 2 Class Shares (EUR) Accumulation	1.14		6.60	(5.15)	–	–	
Z 2 Class Shares (US$) Accumulation	1.13		7.08	(5.10)	–	–	
Z 2 Class Shares (GBP) Income	1.13		6.96	(5.12)	–	–	
Z 2 Class Shares (US$) Income	1.14		7.07	(5.10)	–	–	
Ashmore Source UCITS ETF Shares Class (US$) Accumulation	1.33		6.98	(3.89)	(6.65)	–	
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund		114.42					
Institutional Class Shares (US$) Accumulation	1.23		6.93	1.36	4.66	2.47	
Institutional Class Shares (EUR) Income	1.23		6.35	0.99	4.72	(4.54)	
Institutional Class Shares (US$) Income	1.22		6.93	1.37	4.70	(3.18)	
Institutional II Class Shares (JPY) Income	0.53		6.71	(1.98)	–	–	
Institutional III Class Shares (US$) Accumulation	–		–	–	2.11	–	
Institutional III Class Shares (US$) Income	–		–	1.24	0.04	–	
Retail Class Shares (EUR) Accumulation	–		–	0.76	4.01	–	
Z Class Shares (GBP) Income	1.27		7.04	1.70	5.03	(4.95)	
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund		101.71					
Institutional Class Shares (EUR) Accumulation	1.30		8.52	–	–	–	Launched 14 March 2016
Institutional Class Shares (US$) Accumulation	1.30		7.90	(3.52)	(11.31)	–	
Institutional III Class Shares (US$) Accumulation	0.15		8.52	(2.40)	(6.32)	–	
Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund		7.16					
Institutional Class Shares (CHF) Accumulation	1.50		2.30	(9.35)	(5.41)	(6.74)	Terminated 18 April 2016
Institutional Class Shares (EUR) Accumulation	–		–	1.42	(5.89)	(6.26)	
Institutional Class Shares (US$) Accumulation	–		–	(2.83)	(5.74)	(6.04)	
Institutional Class Shares (US$) Income	1.50		7.24	(7.63)	(5.68)	(4.43)	
Institutional III Class Shares (US$) Accumulation	0.15		7.97	(6.36)	(6.04)	–	

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 July 2015 to 30 June 2016.

Fund Statistics *continued*

As at 30 June 2016

TER, PTR and fund performance *continued*

	TERs* %	PTR* %	Fund performance (%) Gross of dividend distribution during the period: 30 June 2016	31 December 2015	31 December 2014	31 December 2013	
Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund *continued*							
Retail Class Shares (CHF) Income	2.14		5.69	(9.66)	(6.62)	(5.53)	
Retail Class Shares (EUR) Income	2.14		6.23	(8.87)	(6.08)	(5.39)	
Retail Class Shares (GBP) Income	2.14		6.48	(8.38)	(6.10)	(4.73)	
Retail Class Shares (US$) Income	2.14		6.89	(8.21)	(6.32)	(6.91)	
Z Class Shares (GBP) Income	1.55		7.24	(7.65)	(3.63)	–	
Ashmore SICAV Emerging Markets Asian Corporate Debt Fund		25.67					
Institutional Class Shares (US$) Income	1.21		5.96	0.88	5.70	5.19	
Institutional III Class Shares (US$) Accumulation	0.16		6.53	1.95	3.40	–	
Retail Class Shares (GBP) Income	1.95		5.71	0.32	5.07	–	
Z Class Shares (GBP) Income	1.26		4.35	–	(0.07)	–	Launched 29 March 2016
Ashmore SICAV Emerging Markets Value Fund**		295.54					
Institutional Class Shares (CHF) Income	–		–	–	3.44	(0.90)	
Institutional Class Shares (US$) Income	1.72		5.06	(20.24)	(6.63)	(0.49)	
Institutional III Class Shares (US$) Accumulation	–		–	0.22	(8.36)	–	
Retail Class Shares (EUR) Income	–		–	(3.13)	(6.94)	5.90	
Retail Class Shares (GBP) Income	2.24		3.62	(20.73)	(6.83)	(0.93)	
Retail Class Shares (US$) Income	2.27		4.77	(20.68)	(7.14)	(1.07)	
Z Class Shares (GBP) Income	1.76		4.03	(20.29)	(1.97)	–	
Ashmore SICAV EM Equity Select Fund		–					
Institutional Class Shares (US$) Accumulation	–		–	–	(1.37)	0.21	
Institutional III Class Shares (US$) Accumulation	–		–	–	5.27	–	
Retail Class Shares (GBP) Accumulation	–		–	–	(1.51)	(0.35)	
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund		190.18					
Institutional Class Shares (US$) Accumulation	1.70		0.94	(2.75)	–	–	
Institutional Class Shares (EUR) Income	1.70		0.36	(2.88)	(7.09)	6.84	
Institutional Class Shares (US$) Income	1.70		0.93	(2.99)	(7.15)	9.28	
Institutional III Class Shares (US$) Accumulation	–		–	17.48	(3.08)	–	
Retail Class Shares (CHF) Income	2.20		0.52	(5.52)	(7.52)	8.19	Terminated 18 April 2016
Retail Class Shares (EUR) Income	2.22		0.24	(3.22)	(7.70)	8.24	

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 July 2015 to 30 June 2016.
** Name changed on 10 June 2016 (formerly Ashmore SICAV Emerging Markets Global Equity Fund).

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2016

TER, PTR and fund performance *continued*

	TERs* %	PTR* %	Fund performance (%) Gross of dividend distribution during the period 30 June 2016	31 December 2015	31 December 2014	31 December 2013
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund *continued*						
Retail Class Shares (GBP) Income	2.19		0.06	(3.22)	(7.32)	8.89
Retail Class Shares (US$) Income	2.18		0.69	(3.46)	(7.56)	8.74
Z Class Shares (GBP) Income	1.73		0.45	(2.74)	(2.80)	–
Z Class Shares (US$) Income	1.73		0.91	(3.00)	(6.99)	–
Ashmore SICAV Emerging Markets Frontier Equity Fund		146.77				
Institutional Class Shares (US$) Income	1.86		5.76	(11.76)	4.31	37.96
Institutional III Class Shares (US$) Accumulation	0.35		6.55	(10.43)	(4.75)	–
Retail Class Shares (GBP) Income	2.35		5.02	(12.18)	4.19	8.24
Z Class Shares (GBP) Income	1.90		5.30	(11.87)	(0.22)	–
Ashmore SICAV Brazil Equity Fund		–				
Institutional Class Shares (US$) Accumulation	–		–	(34.60)	(17.34)	(23.40)
Retail Class Shares (US$) Accumulation	–		–	–	–	(5.65)
Retail Class Shares (GBP) Income	–		–	(19.98)	(17.82)	(0.07)
Z Class Shares (GBP) Income	–		–	(34.58)	(19.77)	–
Ashmore SICAV Pan Africa Equity Fund		–				
Institutional Class Shares (US$) Accumulation	–		–	(9.76)	(1.69)	12.42
Institutional III Class Shares (US$) Accumulation	–		–	(9.27)	(2.01)	–
Z Class Shares (GBP) Income	–		–	(9.80)	(5.23)	–
Ashmore SICAV Turkish Equity Fund		524.22				
Institutional Class Shares (US$) Accumulation	1.73		8.19	(32.86)	21.85	(16.17)
Institutional III Class Shares (US$) Accumulation	0.63		8.79	(32.11)	(0.45)	–
Z Class Shares (GBP) Income	1.77		6.68	(33.23)	6.33	–
Ashmore SICAV Latin American Small-Cap Equity Fund		242.80				
Institutional Class Shares (US$) Income	1.72		10.06	(29.96)	(11.04)	–
Institutional III Class Shares (US$) Accumulation	0.22		10.89	(28.89)	(14.62)	–
Z Class Shares (US$) Income	–		–	–	8.97	–

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 July 2015 to 30 June 2016.

Fund Statistics *continued*

As at 30 June 2016

TER, PTR and fund performance *continued*

	TERs* %	PTR* %	Fund performance (%) Gross of dividend distribution during the period: 30 June 2016	31 December 2015	31 December 2014	31 December 2013	
Ashmore SICAV Middle East Equity Fund		199.31					
Institutional Class Shares (EUR) Accumulation	1.82		(1.94)	(12.59)	(2.45)	–	
Institutional Class Shares (US$) Accumulation	1.82		(1.38)	(12.02)	8.47	–	
Institutional Class Shares (US$) Income	1.82		(1.38)	(12.02)	8.47	–	
Institutional III Class Shares (US$) Accumulation	–		–	(6.08)	20.86	–	
Z Class Shares (GBP) Income	1.86		(1.65)	(12.13)	(6.37)	–	
Z Class Shares (US$) Income	1.86		(1.41)	(12.05)	8.42	–	
Ashmore SICAV Indian Small-Cap Equity Fund		61.28					
Institutional Class Shares (US$) Income	1.74		4.58	1.21	39.70	–	
Institutional III Class Shares (US$) Accumulation	0.26		5.37	2.72	22.93	–	
Retail Class Shares (SEK) Accumulation	2.26		3.57	0.71	–	–	
Z Class Shares (US$) Income	1.78		4.57	1.17	39.60	–	
Ashmore SICAV Latin American Equity Fund		408.69					
Institutional Class Shares (US$) Accumulation	2.49		13.09	(28.72)	(21.32)	(1.00)	Terminated 23 May 2016
Institutional III Class Shares (US$) Accumulation	1.23		13.64	(27.81)	(25.68)	–	Terminated 23 May 2016

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 July 2015 to 30 June 2016.

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$.

3: Fund Statistics

Fund Statistics *continued*
As at 30 June 2016

Annual distributions

	Annual distribution rates (payment date: 29 February 2016)
Ashmore SICAV Emerging Markets Sovereign Debt Fund	
Institutional Class Shares (US$) Income	US$ 6.58
Institutional II Class Shares (JPY) Income	JPY 599.16
Z 2 Class Shares (EUR) Income	EUR 2.01
Z 2 Class Shares (GBP) Income	GBP 1.99
Z 2 Class Shares (US$) Income	US$ 5.81
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	
Institutional Class Shares (US$) Income	US$ 3.89
Institutional II Class Shares (JPY) Income	JPY 189.44
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	
Institutional Class Shares (EUR) Income	EUR 2.87
Institutional Class Shares (US$) Income	US$ 3.44
Ashmore SICAV Turkish Debt Fund	
Retail Class Shares (GBP) Income	GBP 5.52
Z Class Shares (GBP) Income	GBP 5.79
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	
Institutional Class Shares (EUR) Income	EUR 2.44
Institutional Class Shares (US$) Income	US$ 2.38
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	
Institutional Class Shares (EUR) Income	EUR 2.93
Institutional Class Shares (US$) Income	US$ 3.48
Institutional II Class Shares (JPY) Income	JPY 174.68
Z Class Shares (GBP) Income	GBP 2.95
Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund	
Institutional Class Shares (US$) Income	US$ 5.63
Retail Class Shares (CHF) Income	CHF 5.36
Retail Class Shares (EUR) Income	EUR 5.35
Retail Class Shares (GBP) Income	GBP 5.98
Retail Class Shares (US$) Income	US$ 5.12
Z Class Shares (GBP) Income	GBP 6.71
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	
Institutional Class Shares (EUR) Income	EUR 0.24
Z Class Shares (GBP) Income	GBP 0.14
Z Class Shares (US$) Income	US$ 0.26
Ashmore SICAV Emerging Markets Frontier Equity Fund	
Institutional Class Shares (US$) Income	US$ 1.67
Retail Class Shares (GBP) Income	GBP 0.60
Z Class Shares (GBP) Income	GBP 1.06

Fund Statistics *continued*

As at 30 June 2016

Annual distributions *continued*

	Annual distribution rates (payment date: 29 February 2016)
Ashmore SICAV Turkish Equity Fund	
Z Class Shares (GBP) Income	GBP 0.39
Ashmore SICAV Latin American Small-Cap Equity Fund	
Institutional Class Shares (US$) Income	US$ 1.73
Ashmore SICAV Middle East Equity Fund	
Institutional Class Shares (US$) Income	US$ 1.48
Z Class Shares (GBP) Income	GBP 1.25
Z Class Shares (US$) Income	US$ 1.48

3: Fund Statistics

Fund Statistics *continued*
As at 30 June 2016

Monthly distributions

Payment date	15 January 2016	12 February 2016	14 March 2016	14 April 2016	18 May 2016	14 June 2016
Ashmore SICAV Emerging Markets Debt Fund						
Institutional Class Shares (CHF) Income	CHF 0.63	CHF 0.57	CHF 0.68	CHF 0.56	CHF 0.65	CHF 0.63
Institutional Class Shares (EUR) Income	EUR 0.21	EUR 0.19	EUR 0.24	EUR 0.19	EUR 0.22	EUR 0.22
Institutional Class Shares (GBP) Income	GBP 0.67	GBP 0.60	GBP 0.73	GBP 0.61	GBP 0.68	GBP 0.67
Institutional Class Shares (NOK) Income	NOK 0.71	NOK 0.62	NOK 0.76	NOK 0.63	NOK 0.73	NOK 0.71
Institutional Class Shares (US$) Income	US$ 0.67	US$ 0.61	US$ 0.73	US$ 0.62	US$ 0.72	US$ 0.69
Retail Class Shares (CHF) Income	CHF 0.68	CHF 0.62	CHF 0.74	CHF 0.60	CHF 0.71	CHF 0.68
Retail Class Shares (EUR) Income	EUR 0.84	EUR 0.76	EUR 0.94	EUR 0.76	EUR 0.89	EUR 0.86
Retail Class Shares (GBP) Income	GBP 0.65	GBP 0.58	GBP 0.72	GBP 0.59	GBP 0.68	GBP 0.66
Retail Class Shares (NOK) Income	NOK 0.63	NOK 0.55	NOK 0.68	NOK 0.55	NOK 0.65	NOK 0.63
Retail Class Shares (US$) Income	US$ 0.54	US$ 0.49	US$ 0.59	US$ 0.50	US$ 0.58	US$ 0.55
Z Class Shares (CHF) Income	CHF 0.72	CHF 0.66	CHF 0.78	CHF 0.65	CHF 0.75	CHF 0.73
Z Class Shares (EUR) Income	EUR 0.72	EUR 0.65	EUR 0.80	EUR 0.65	EUR 0.75	EUR 0.74
Z Class Shares (GBP) Income	GBP 0.60	GBP 0.53	GBP 0.65	GBP 0.54	GBP 0.62	GBP 0.60
Z Class Shares (US$) Income	US$ 0.65	US$ 0.59	US$ 0.71	US$ 0.60	US$ 0.69	US$ 0.66
Ashmore SICAV Emerging Markets Local Currency Bond Fund						
Institutional Class Shares (CHF) Income	CHF 0.18	CHF 0.06	CHF 0.08	CHF 0.05	CHF 0.45	CHF 0.07
Institutional Class Shares (EUR) Income	EUR 0.25	EUR 0.08	EUR 0.11	EUR 0.07	EUR 0.63	EUR 0.10
Institutional Class Shares (US$) Income	US$ 0.27	US$ 0.09	US$ 0.12	US$ 0.08	US$ 0.71	US$ 0.11
Retail Class Shares (EUR) Income	EUR 0.20	EUR 0.05	EUR 0.07	EUR 0.03	EUR 0.56	EUR 0.06
Retail Class Shares (GBP) Income	GBP 0.21	GBP 0.05	GBP 0.07	GBP 0.03	GBP 0.58	GBP 0.06
Retail Class Shares (US$) Income	–	–	US$ 0.02	US$ 0.03	US$ 0.57	US$ 0.06
Z Class Shares (GBP) Income	GBP 0.23	GBP 0.08	GBP 0.10	GBP 0.06	GBP 0.59	GBP 0.09
Ashmore SICAV Emerging Markets Total Return Fund						
Institutional Class Shares (CAD) Income	CAD 0.47	CAD 0.38	CAD 0.43	CAD 0.43	CAD 0.73	CAD 0.46
Institutional Class Shares (GBP) Income	GBP 0.50	GBP 0.41	GBP 0.49	GBP 0.46	GBP 0.76	GBP 0.49
Institutional Class Shares (US$) Income	US$ 0.44	US$ 0.36	US$ 0.42	US$ 0.41	US$ 0.69	US$ 0.43
Retail Class Shares (GBP) Income	GBP 0.41	GBP 0.33	GBP 0.40	GBP 0.38	GBP 0.66	GBP 0.40
Retail Class Shares (US$) Income	US$ 0.37	US$ 0.30	US$ 0.36	US$ 0.34	US$ 0.60	US$ 0.36
Z Class Shares (GBP) Income	GBP 0.47	GBP 0.38	GBP 0.45	GBP 0.43	GBP 0.72	GBP 0.46
Z 2 Class Shares (GBP) Income	GBP 0.53	GBP 0.44	GBP 0.52	GBP 0.49	GBP 0.81	GBP 0.52
Z 2 Class Shares (US$) Income	US$ 0.51	US$ 0.42	US$ 0.49	US$ 0.48	US$ 0.80	US$ 0.51
Ashmore SICAV Emerging Markets Short Duration Fund						
Retail Class Shares (AUD) Income	–	–	–	AUD 0.05	AUD 0.88	AUD 0.97
Retail Class Shares (CAD) Income	–	–	–	–	–	CAD 0.22
Retail Class Shares (EUR) Income	–	–	–	–	EUR 0.43	EUR 0.96
Retail Class Shares (GBP) Income	–	–	–	–	GBP 0.68	GBP 0.96
Retail Class Shares (JPY) Income	–	–	–	JPY 5.17	JPY 83.38	JPY 95.71
Retail Class Shares (SGD) Income	–	–	–	–	–	SGD 0.64
Retail Class Shares (US$) Income	–	–	–	US$ 0.25	US$ 0.87	US$ 0.96
Z Class Shares (GBP) Income	GBP 0.95	GBP 0.92	GBP 1.01	GBP 0.89	GBP 0.83	GBP 0.94

Monthly distributions *continued*

Payment date	15 January 2016	12 February 2016	14 March 2016	14 April 2016	18 May 2016	14 June 2016
Ashmore SICAV Emerging Markets Short Duration Fund *continued*						
Z 2 Class Shares (EUR) Income	–	–	–	EUR 0.21	EUR 0.90	EUR 1.04
Z 2 Class Shares (GBP) Income	GBP 1.03	GBP 0.99	GBP 1.10	GBP 0.97	GBP 0.90	GBP 1.02
Z 2 Class Shares (US$) Income	US$ 0.94	US$ 0.92	US$ 0.99	US$ 0.90	US$ 0.86	US$ 0.95
Ashmore SICAV Emerging Markets Corporate Debt Fund						
Institutional Class Shares (CHF) Income	CHF 0.63	CHF 0.49	CHF 0.58	CHF 0.50	CHF 0.49	CHF 0.57
Institutional Class Shares (EUR) Income	EUR 0.73	EUR 0.57	EUR 0.69	EUR 0.59	EUR 0.57	EUR 0.67
Institutional Class Shares (GBP) Income	GBP 0.65	GBP 0.50	GBP 0.60	GBP 0.52	GBP 0.49	GBP 0.58
Institutional Class Shares (NOK) Income	NOK 0.66	NOK 0.49	NOK 0.59	NOK 0.51	NOK 0.50	NOK 0.59
Institutional Class Shares (US$) Income	US$ 0.71	US$ 0.56	US$ 0.66	US$ 0.58	US$ 0.57	US$ 0.65
Institutional II Class Shares (JPY) Income	JPY 64.78	JPY 53.39	JPY 60.77	–	–	–
Retail Class Shares (CHF) Income	CHF 0.59	CHF 0.46	CHF 0.54	CHF 0.46	CHF 0.45	CHF 0.53
Retail Class Shares (EUR) Income	EUR 0.57	EUR 0.43	EUR 0.53	EUR 0.45	EUR 0.44	EUR 0.52
Retail Class Shares (GBP) Income	GBP 0.62	GBP 0.47	GBP 0.57	GBP 0.49	GBP 0.47	GBP 0.56
Retail Class Shares (US$) Income	US$ 0.58	US$ 0.45	US$ 0.53	US$ 0.47	US$ 0.46	US$ 0.52
Z Class Shares (CHF) Income	CHF 0.65	CHF 0.51	CHF 0.60	CHF 0.52	CHF 0.51	CHF 0.59
Z Class Shares (EUR) Income	EUR 0.65	EUR 0.51	EUR 0.61	EUR 0.52	EUR 0.51	EUR 0.60
Z Class Shares (GBP) Income	GBP 0.66	GBP 0.51	GBP 0.62	GBP 0.53	GBP 0.51	GBP 0.60
Z Class Shares (US$) Income	US$ 0.66	US$ 0.51	US$ 0.61	US$ 0.54	US$ 0.53	US$ 0.60
Z 2 Class Shares (GBP) Income	GBP 0.82	GBP 0.63	GBP 0.75	GBP 0.67	GBP 0.63	GBP 0.74
Z 2 Class Shares (US$) Income	US$ 0.80	US$ 0.63	US$ 0.74	US$ 0.66	US$ 0.64	US$ 0.73
Ashmore SICAV Emerging Markets Asian Corporate Debt Fund						
Institutional Class Shares (US$) Income	US$ 0.49	US$ 0.44	US$ 0.39	US$ 0.27	US$ 0.31	US$ 0.44
Retail Class Shares (GBP) Income	GBP 0.45	GBP 0.40	GBP 0.35	GBP 0.21	GBP 0.25	GBP 0.39
Z Class Shares (GBP) Income	–	–	–	GBP 0.04	GBP 0.31	GBP 0.47

Schedules of Investments

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4: Schedules of Investments

Ashmore SICAV Emerging Markets Debt Fund

As at 30 June 2016

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
Bonds				
Angola				
2,639,000	US$	Angolan Government International Bond 9.5% 12/11/2025	2,613,138	0.33
1,390,000	US$	Puma International Financing SA 6.75% 01/02/2021	1,381,410	0.17
			3,994,548	**0.50**
Argentina				
4,134,000	US$	Argentine Republic Government International Bond 6.875% 22/04/2021	4,408,911	0.56
5,473,000	US$	Argentine Republic Government International Bond 7.5% 22/04/2026	5,916,313	0.75
2,465,000	US$	Argentine Republic Government International Bond 7.625% 22/04/2046	2,662,200	0.34
1,054,233	US$	Argentine Republic Government International Bond Series $DSC 8.28% 31/12/2033	1,159,656	0.15
2,386,269	US$	Argentine Republic Government International Bond Series NY 8.28% 31/12/2033	2,660,690	0.34
8,646,871	US$	Argentine Republic Government International Bond Series NY Step Cpn 31/12/2038	5,836,638	0.74
			22,644,408	**2.88**
Azerbaijan				
2,330,000	US$	Republic of Azerbaijan International Bond 4.75% 18/03/2024	2,356,329	0.30
2,940,000	US$	Southern Gas Corridor CJSC 6.875% 24/03/2026	3,167,850	0.40
4,383,000	US$	State Oil Co of the Azerbaijan Republic 4.75% 13/03/2023	4,192,585	0.53
3,040,000	US$	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	3,176,800	0.40
			12,893,564	**1.63**
Belarus				
9,361,000	US$	Belarus International Bond 8.95% 26/01/2018	9,707,357	1.23
			9,707,357	**1.23**
Brazil				
670,000	US$	Banco do Brasil SA FRN Perpetual	673,350	0.09
200,000	US$	Banco Nacional de Desenvolvimento Economico e Social 5.75% 26/09/2023	204,900	0.03
1,980,000	US$	Banco Nacional de Desenvolvimento Economico e Social 6.5% 10/06/2019	2,088,900	0.26
15,473	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2020	3,222,364	0.41
13,762	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	3,857,780	0.49
75,917	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	20,961,907	2.65
2,740,000	US$	Brazilian Government International Bond 2.625% 05/01/2023	2,497,510	0.32
3,667,000	US$	Brazilian Government International Bond 4.25% 07/01/2025	3,602,827	0.46
1,595,000	US$	Brazilian Government International Bond 4.875% 22/01/2021	1,680,333	0.21
4,646,000	US$	Brazilian Government International Bond 5% 27/01/2045	4,169,785	0.53
1,058,000	US$	Brazilian Government International Bond 5.625% 07/01/2041	1,026,260	0.13
2,331,000	US$	Brazilian Government International Bond 6% 07/04/2026	2,529,135	0.32
2,207,000	US$	Brazilian Government International Bond 7.125% 20/01/2037	2,482,875	0.31
1,438,000	US$	Brazilian Government International Bond 8.25% 20/01/2034	1,747,170	0.22
1,113,000	US$	Brazilian Government International Bond 8.875% 15/04/2024	1,402,380	0.18
1,625,000	US$	Marfrig Holdings Europe BV 8% 08/06/2023	1,658,312	0.21
1,100,000	US$	Minerva Luxembourg SA 12.25% 10/02/2022	1,188,000	0.15
894,000	BRL	Oi SA 9.75% 15/09/2016 (Defaulted)	42,527	0.01
3,340,000	US$	Petrobras Global Finance BV 5.375% 27/01/2021	3,059,273	0.39
1,955,000	US$	Petrobras Global Finance BV 6.25% 17/03/2024	1,735,062	0.22
580,000	US$	Petrobras Global Finance BV 6.85% 05/06/2115	440,800	0.06
4,750,000	US$	Petrobras Global Finance BV 6.875% 20/01/2040	3,857,475	0.49

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 2016

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
Bonds *continued*				
Brazil *continued*				
845,000	US$	Petrobras Global Finance BV 8.375% 23/05/2021	872,040	0.11
835,000	US$	Petrobras Global Finance BV 8.75% 23/05/2026	839,175	0.11
1,229,482	US$	QGOG Atlantic/Alaskan Rigs Ltd 5.25% 30/07/2019	989,733	0.13
5,937,000	US$	QGOG Constellation SA 6.25% 09/11/2019	2,938,815	0.37
1,630,000	US$	Vale Overseas Ltd 6.875% 21/11/2036	1,483,300	0.19
2,475,000	US$	Vale Overseas Ltd 6.875% 10/11/2039	2,252,992	0.29
			73,504,980	**9.34**
Cameroon				
479,000	US$	Republic of Cameroon International Bond 9.5% 19/11/2025	483,886	0.06
			483,886	**0.06**
Chile				
1,170,000	US$	Banco del Estado de Chile 3.875% 08/02/2022	1,242,404	0.16
1,300,000	US$	Banco del Estado de Chile 4.125% 07/10/2020	1,383,156	0.18
826,000	US$	Chile Government International Bond 3.125% 21/01/2026	852,845	0.11
2,023,000	US$	Corp Nacional del Cobre de Chile 3.75% 04/11/2020	2,167,365	0.27
2,030,000	US$	Corp Nacional del Cobre de Chile 3.875% 03/11/2021	2,150,288	0.27
4,599,000	US$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	4,618,458	0.58
1,068,000	US$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	1,194,710	0.15
990,000	US$	Empresa Nacional del Petroleo 5.25% 10/08/2020	1,070,724	0.14
1,713,000	US$	Empresa Nacional del Petroleo 6.25% 08/07/2019	1,881,756	0.24
			16,561,706	**2.10**
China				
4,028,000	US$	Amber Circle Funding Ltd 3.25% 04/12/2022	4,206,763	0.53
2,600,000	US$	China Jinmao Holdings 6.75% 15/04/2021	2,974,002	0.38
2,160,000	US$	China Railway Resources Huitung Ltd 3.85% 05/02/2023	2,261,155	0.29
2,072,000	US$	Industrial & Commercial Bank of China Asia Ltd 5.125% 30/11/2020	2,275,120	0.29
2,202,000	US$	Kaisa Group Holdings Ltd 8.875% 19/03/2018 (Defaulted)	1,723,065	0.22
1,260,000	US$	Kaisa Group Holdings Ltd 10.25% 08/01/2020 (Defaulted)	982,800	0.12
3,300,000	US$	Sinochem Overseas Capital Co Ltd 4.5% 12/11/2020	3,510,913	0.44
1,155,000	US$	Sinochem Overseas Capital Co Ltd 6.3% 12/11/2040	1,521,086	0.19
1,500,000	US$	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	1,683,846	0.21
			21,138,750	**2.67**
Colombia				
2,280,000	US$	Colombia Government International Bond 4% 26/02/2024	2,381,460	0.30
3,048,000	US$	Colombia Government International Bond 5% 15/06/2045	3,162,300	0.40
3,315,000	US$	Colombia Government International Bond 5.625% 26/02/2044	3,671,362	0.46
5,444,000	US$	Colombia Government International Bond 6.125% 18/01/2041	6,287,820	0.80
2,131,000	US$	Colombia Government International Bond 7.375% 18/09/2037	2,767,636	0.35
3,159,000	US$	Colombia Government International Bond 8.125% 21/05/2024	4,075,110	0.52
3,020,000	US$	Colombia Government International Bond 11.75% 25/02/2020	3,978,850	0.50
1,395,000	US$	Ecopetrol SA 7.625% 23/07/2019	1,604,250	0.20
2,154,000,000	COP	Empresa de Telecomunicaciones de Bogota 7% 17/01/2023	526,433	0.07
2,745,000	US$	Pacific Exploration and Production Corp 5.125% 28/03/2023	507,825	0.06
1,420,000	US$	Pacific Exploration and Production Corp 5.375% 26/01/2019	262,700	0.03

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

Ashmore SICAV Emerging Markets Debt Fund *continued*
As at 30 June 2016

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
Bonds *continued*				
Colombia *continued*				
11,445,000	US$	Pacific Exploration and Production Corp 5.625% 19/01/2025	2,117,325	0.27
6,160,000	US$	Pacific Exploration and Production Corp 7.25% 12/12/2021	1,139,600	0.14
			32,482,671	**4.10**
Costa Rica				
1,755,000	US$	Banco de Costa Rica 5.25% 12/08/2018	1,792,294	0.23
2,250,000	US$	Banco Nacional de Costa Rica 6.25% 01/11/2023	2,288,250	0.29
1,727,000	US$	Costa Rica Government International Bond 4.25% 26/01/2023	1,644,967	0.21
1,070,000	US$	Costa Rica Government International Bond 4.375% 30/04/2025	997,775	0.13
985,000	US$	Costa Rica Government International Bond 5.625% 30/04/2043	842,175	0.11
1,550,000	US$	Instituto Costarricense de Electricidad 6.375% 15/05/2043	1,178,000	0.15
340,000	US$	Instituto Costarricense de Electricidad 6.95% 10/11/2021	351,900	0.04
			9,095,361	**1.16**
Croatia				
5,520,000	US$	Croatia Government International Bond 6% 26/01/2024	6,018,456	0.76
3,944,000	US$	Croatia Government International Bond 6.375% 24/03/2021	4,302,707	0.54
4,424,000	US$	Croatia Government International Bond 6.625% 14/07/2020	4,826,584	0.61
2,315,000	US$	Croatia Government International Bond 6.75% 05/11/2019	2,520,457	0.32
			17,668,204	**2.23**
Czech Republic				
4,705,384	EUR	New World Resources NV PIK 07/04/2020	–	–
846,077	EUR	New World Resources NV PIK 07/10/2020	–	–
			–	**–**
Dominican Republic				
1,770,000	US$	Aeropuertos Dominicanos Siglo XXI SA 9.75% 13/11/2019	1,884,165	0.24
4,320,000	US$	Dominican Republic International Bond 5.5% 27/01/2025	4,395,600	0.56
4,382,000	US$	Dominican Republic International Bond 5.875% 18/04/2024	4,579,190	0.58
2,260,000	US$	Dominican Republic International Bond 6.6% 28/01/2024	2,452,100	0.31
4,360,000	US$	Dominican Republic International Bond 6.85% 27/01/2045	4,512,600	0.57
3,320,000	US$	Dominican Republic International Bond 6.875% 29/01/2026	3,663,620	0.46
2,510,000	US$	Dominican Republic International Bond 7.45% 30/04/2044	2,761,000	0.35
3,861,000	US$	Dominican Republic International Bond 7.5% 06/05/2021	4,289,571	0.54
			28,537,846	**3.61**
Ecuador				
10,504,000	US$	Ecuador Government International Bond 7.95% 20/06/2024	9,164,740	1.16
13,977,000	US$	Ecuador Government International Bond 10.5% 24/03/2020	13,837,230	1.75
7,246,473	US$	EP PetroEcuador via Noble Sovereign Funding I Ltd FRN 24/09/2019	6,811,685	0.86
			29,813,655	**3.77**
Egypt				
1,680,000	US$	Egypt Government International Bond 5.875% 11/06/2025	1,470,000	0.19
1,334,000	US$	Egypt Government International Bond 6.875% 30/04/2040	1,109,861	0.14
			2,579,861	**0.33**
El Salvador				
1,087,000	US$	El Salvador Government International Bond 5.875% 30/01/2025	972,865	0.12
690,000	US$	El Salvador Government International Bond 6.375% 18/01/2027	624,450	0.08

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 2016

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
Bonds *continued*				
El Salvador *continued*				
1,250,000	US$	El Salvador Government International Bond 7.375% 01/12/2019	1,253,125	0.16
773,000	US$	El Salvador Government International Bond 7.625% 01/02/2041	684,105	0.09
2,123,000	US$	El Salvador Government International Bond 7.65% 15/06/2035	1,889,470	0.24
1,600,000	US$	El Salvador Government International Bond 8.25% 10/04/2032	1,540,000	0.20
			6,964,015	**0.89**
Ethiopia				
5,740,000	US$	Ethiopia International Bond 6.625% 11/12/2024	5,353,124	0.68
			5,353,124	**0.68**
Gabon				
6,087,800	US$	Gabon Government International Bond 6.375% 12/12/2024	5,243,422	0.66
400,000	US$	Gabon Government International Bond 6.95% 16/06/2025	349,064	0.04
			5,592,486	**0.70**
Georgia				
2,550,000	US$	Georgia Government International Bond 6.875% 12/04/2021	2,805,306	0.36
2,340,000	US$	Georgian Railway JSC 7.75% 11/07/2022	2,579,850	0.33
			5,385,156	**0.69**
Guatemala				
1,690,000	US$	Comcel Trust via Comunicaciones Celulares SA 6.875% 06/02/2024	1,647,750	0.21
3,875,000	US$	Guatemala Government Bond 4.875% 13/02/2028	4,039,687	0.51
			5,687,437	**0.72**
Hungary				
4,572,000	US$	Hungary Government International Bond 4.125% 19/02/2018	4,717,755	0.60
6,402,000	US$	Hungary Government International Bond 5.375% 21/02/2023	7,095,401	0.90
3,430,000	US$	Hungary Government International Bond 5.375% 25/03/2024	3,831,310	0.49
6,060,000	US$	Hungary Government International Bond 5.75% 22/11/2023	6,898,704	0.87
3,840,000	US$	Hungary Government International Bond 6.25% 29/01/2020	4,258,376	0.54
5,406,000	US$	Hungary Government International Bond 7.625% 29/03/2041	7,838,700	0.99
			34,640,246	**4.39**
India				
730,000	US$	Export-Import Bank of India 4% 07/08/2017	747,938	0.09
2,630,000	US$	Export-Import Bank of India 4% 14/01/2023	2,761,111	0.35
			3,509,049	**0.44**
Indonesia				
1,621,000	EUR	Indonesia Government International Bond 3.75% 14/06/2028	1,820,859	0.23
1,790,000	US$	Indonesia Government International Bond 4.125% 15/01/2025	1,864,777	0.24
2,336,000	US$	Indonesia Government International Bond 4.875% 05/05/2021	2,542,829	0.32
2,800,000	US$	Indonesia Government International Bond 5.125% 15/01/2045	2,983,540	0.38
1,842,000	US$	Indonesia Government International Bond 5.875% 13/03/2020	2,047,359	0.26
1,070,000	US$	Indonesia Government International Bond 5.95% 08/01/2046	1,263,995	0.16
3,582,000	US$	Indonesia Government International Bond 6.875% 17/01/2018	3,851,044	0.49
799,000	US$	Indonesia Government International Bond 7.75% 17/01/2038	1,087,471	0.14
2,369,000	US$	Indonesia Government International Bond 11.625% 04/03/2019	2,930,150	0.37
1,655,000	US$	Majapahit Holding BV 7.75% 20/01/2020	1,891,665	0.24
1,908,000	US$	Majapahit Holding BV 8% 07/08/2019	2,179,890	0.28

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

Ashmore SICAV Emerging Markets Debt Fund *continued*
As at 30 June 2016

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
Bonds *continued*				
Indonesia *continued*				
1,699,000	US$	Pertamina Persero PT 6% 03/05/2042	1,717,675	0.22
1,540,000	US$	Perusahaan Listrik Negara PT 5.5% 22/11/2021	1,675,551	0.21
1,452,000	US$	Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	1,504,442	0.19
2,820,000	US$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	2,946,900	0.37
1,870,000	US$	Perusahaan Penerbit SBSN Indonesia III 6.125% 15/03/2019	2,048,129	0.26
			34,356,276	**4.36**
Ivory Coast				
3,649,000	US$	Ivory Coast Government International Bond 5.375% 23/07/2024	3,421,667	0.43
1,617,000	US$	Ivory Coast Government International Bond 6.375% 03/03/2028	1,564,528	0.20
22,522,000	US$	Ivory Coast Government International Bond Step Cpn 31/12/2032	20,971,586	2.66
			25,957,781	**3.29**
Jamaica				
1,955,000	US$	Digicel Group Ltd 7.125% 01/04/2022	1,454,031	0.18
7,201,000	US$	Digicel Group Ltd 8.25% 30/09/2020	6,012,835	0.76
2,730,000	US$	Digicel Ltd 6% 15/04/2021	2,340,156	0.30
1,960,000	US$	Jamaica Government International Bond 7.875% 28/07/2045	2,092,300	0.26
			11,899,322	**1.50**
Kazakhstan				
4,515,000	US$	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	4,403,028	0.56
3,400,000	US$	KazAgro National Management Holding JSC 4.625% 24/05/2023	3,102,840	0.39
1,870,000	US$	Kazakhstan Government International Bond 4.875% 14/10/2044	1,813,900	0.23
4,690,000	US$	Kazakhstan Government International Bond 5.125% 21/07/2025	5,136,113	0.65
3,440,000	US$	Kazakhstan Government International Bond 6.5% 21/07/2045	3,997,762	0.51
1,330,000	US$	Kazakhstan Temir Zholy Finance BV 6.375% 06/10/2020	1,386,658	0.18
4,298,000	US$	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	4,395,565	0.56
3,749,819	US$	Kazkommertsbank JSC 5.5% 21/12/2022	2,491,830	0.32
1,410,000	EUR	Kazkommertsbank JSC 6.875% 13/02/2017	1,503,782	0.19
1,490,000	US$	Kazkommertsbank JSC 7.5% 29/11/2016	1,467,650	0.19
2,008,000	US$	Kazkommertsbank JSC 8.5% 11/05/2018	1,842,537	0.23
2,834,000	US$	KazMunayGas National Co JSC 5.75% 30/04/2043	2,621,450	0.33
2,080,000	US$	KazMunayGas National Co JSC 6.375% 09/04/2021	2,272,816	0.29
5,361,000	US$	KazMunayGas National Co JSC 7% 05/05/2020	5,835,663	0.74
2,150,000	US$	KazMunayGas National Co JSC 9.125% 02/07/2018	2,386,930	0.30
2,160,000	US$	Zhaikmunai LLP 6.375% 14/02/2019	1,893,067	0.24
3,000,000	US$	Zhaikmunai LLP 7.125% 13/11/2019	2,633,100	0.33
			49,184,691	**6.24**
Kenya				
1,990,000	US$	Kenya Government International Bond 6.875% 24/06/2024	1,839,994	0.23
			1,839,994	**0.23**
Lebanon				
679,000	US$	Lebanon Government International Bond 5.15% 12/11/2018	677,547	0.09
1,970,000	US$	Lebanon Government International Bond 5.45% 28/11/2019	1,939,859	0.25
1,138,000	US$	Lebanon Government International Bond 6% 27/01/2023	1,101,129	0.14
4,125,000	US$	Lebanon Government International Bond 6.1% 04/10/2022	4,025,588	0.51

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

Ashmore SICAV Emerging Markets Debt Fund *continued*
As at 30 June 2016

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
Bonds *continued*				
Lebanon *continued*				
3,135,000	US$	Lebanon Government International Bond 6.375% 09/03/2020	3,177,323	0.40
3,850,000	US$	Lebanon Government International Bond 6.6% 27/11/2026	3,715,250	0.47
3,670,000	US$	Lebanon Government International Bond 8.25% 12/04/2021	3,931,965	0.50
			18,568,661	**2.36**
Lithuania				
3,140,000	US$	Lithuania Government International Bond 6.125% 09/03/2021	3,656,530	0.46
2,775,000	US$	Lithuania Government International Bond 6.625% 01/02/2022	3,351,823	0.42
4,340,000	US$	Lithuania Government International Bond 7.375% 11/02/2020	5,121,200	0.65
			12,129,553	**1.53**
Malaysia				
1,570,000	US$	Axiata SPV1 Labuan Ltd 5.375% 28/04/2020	1,748,686	0.22
1,995,000	US$	Petronas Capital Ltd 5.25% 12/08/2019	2,205,383	0.28
840,000	US$	Petronas Capital Ltd 7.875% 22/05/2022	1,083,401	0.14
2,165,000	US$	Wakala Global Sukuk Bhd 4.646% 06/07/2021	2,405,098	0.30
			7,442,568	**0.94**
Mexico				
1,200,000	US$	Cemex SAB de CV 7.75% 16/04/2026	1,258,920	0.16
2,590,000	US$	Comision Federal de Electricidad 4.875% 15/01/2024	2,709,788	0.34
2,680,000	US$	Comision Federal de Electricidad 5.75% 14/02/2042	2,750,350	0.35
4,807,000	EUR	Mexico Government International Bond 4% 15/03/2115	4,974,524	0.63
5,809,000	US$	Mexico Government International Bond 4.6% 23/01/2046	6,128,495	0.78
3,412,000	US$	Mexico Government International Bond 4.75% 08/03/2044	3,676,430	0.47
1,722,000	US$	Mexico Government International Bond 5.55% 21/01/2045	2,062,095	0.26
2,198,000	US$	Mexico Government International Bond 5.75% 12/10/2110	2,428,790	0.31
1,088,000	US$	Mexico Government International Bond 6.05% 11/01/2040	1,368,160	0.17
2,419,000	US$	Petroleos Mexicanos 5.5% 27/06/2044	2,185,687	0.28
3,704,000	US$	Petroleos Mexicanos 5.625% 23/01/2046	3,376,196	0.43
940,000	US$	Petroleos Mexicanos 6% 05/03/2020	1,011,440	0.13
2,480,000	US$	Petroleos Mexicanos 6.5% 02/06/2041	2,511,000	0.32
3,905,000	US$	Petroleos Mexicanos 6.875% 04/08/2026	4,365,790	0.55
218,000	US$	Urbi Desarrollos Urbanos SAB de CV 8.5% 19/04/2016 (Defaulted)	22	–
5,036,000	US$	Urbi Desarrollos Urbanos SAB de CV 9.5% 21/01/2020 (Defaulted)	504	–
4,764,000	US$	Urbi Desarrollos Urbanos SAB de CV 9.75% 03/02/2022 (Defaulted)	476	–
			40,808,667	**5.18**
Mongolia				
5,050,000	US$	Mongolian Mining Corp 8.875% 29/03/2017 (Defaulted)	1,060,500	0.13
			1,060,500	**0.13**
Morocco				
5,976,000	US$	Morocco Government International Bond 4.25% 11/12/2022	6,259,346	0.79
2,974,000	US$	Morocco Government International Bond 5.5% 11/12/2042	3,211,920	0.41
			9,471,266	**1.20**
Namibia				
1,400,000	US$	Namibia International Bonds 5.25% 29/10/2025	1,426,320	0.18
			1,426,320	**0.18**

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

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
Bonds *continued*				
Nigeria				
785,000	US$	Access Bank PLC FRN 24/06/2021	604,607	0.08
1,605,000	US$	First Bank of Nigeria Ltd Via FBN Finance Co BV FRN 07/08/2020	1,235,850	0.16
2,340,000	US$	First Bank of Nigeria Ltd Via FBN Finance Co BV FRN 23/07/2021	1,611,137	0.20
3,760,875	US$	Sea Trucks Group Ltd 9% 26/03/2018	1,261,774	0.16
2,485,000	US$	Seven Energy Ltd 10.25% 11/10/2021	1,381,660	0.17
			6,095,028	**0.77**
Oman				
1,467,000	US$	Oman Government International Bond 4.75% 15/06/2026	1,451,825	0.18
			1,451,825	**0.18**
Pakistan				
3,460,000	US$	Pakistan Government International Bond 6.75% 03/12/2019	3,619,053	0.46
3,402,000	US$	Pakistan Government International Bond 6.875% 01/06/2017	3,478,521	0.44
4,539,000	US$	Pakistan Government International Bond 7.25% 15/04/2019	4,767,012	0.60
2,964,000	US$	Pakistan Government International Bond 8.25% 15/04/2024	3,117,342	0.39
2,560,000	US$	Pakistan Government International Bond 8.25% 30/09/2025	2,704,819	0.34
			17,686,747	**2.23**
Panama				
1,690,000	US$	Panama Government International Bond 4% 22/09/2024	1,812,525	0.23
2,910,000	US$	Panama Government International Bond 4.3% 29/04/2053	2,975,475	0.38
2,540,000	US$	Panama Government International Bond 6.7% 26/01/2036	3,371,850	0.43
440,000	US$	Panama Government International Bond 7.125% 29/01/2026	578,600	0.07
1,370,000	US$	Panama Government International Bond 8.875% 30/09/2027	2,013,900	0.26
1,300,000	US$	Panama Government International Bond 9.375% 01/04/2029	1,982,500	0.25
			12,734,850	**1.62**
Paraguay				
2,100,000	US$	Paraguay Government International Bond 4.625% 25/01/2023	2,184,000	0.28
			2,184,000	**0.28**
Peru				
4,021,000	US$	Peruvian Government International Bond 5.625% 18/11/2050	4,986,040	0.63
5,096,000	US$	Peruvian Government International Bond 7.35% 21/07/2025	6,930,560	0.88
4,340,000	US$	Peruvian Government International Bond 8.75% 21/11/2033	6,808,375	0.86
			18,724,975	**2.37**
Philippines				
2,275,000	US$	Development Bank of the Philippines 5.5% 25/03/2021	2,585,851	0.33
2,338,000	US$	Philippine Government International Bond 4% 15/01/2021	2,557,662	0.32
2,563,000	US$	Philippine Government International Bond 6.375% 23/10/2034	3,727,230	0.47
2,950,000	US$	Philippine Government International Bond 7.75% 14/01/2031	4,578,468	0.58
3,782,000	US$	Philippine Government International Bond 9.5% 02/02/2030	6,469,266	0.82
1,636,000	US$	Philippine Government International Bond 10.625% 16/03/2025	2,692,895	0.34
3,590,000	US$	Power Sector Assets & Liabilities Management Corp 7.39% 02/12/2024	4,859,937	0.62
			27,471,309	**3.48**
Poland				
860,000	US$	Poland Government International Bond 3% 17/03/2023	874,706	0.11

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 2016

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
Bonds *continued*				
Poland *continued*				
1,920,000	US$	Poland Government International Bond 5% 23/03/2022	2,159,424	0.27
			3,034,130	**0.38**
Romania				
7,870,000	US$	Romanian Government International Bond 4.375% 22/08/2023	8,420,900	1.07
552,000	US$	Romanian Government International Bond 6.125% 22/01/2044	688,454	0.09
7,720,000	US$	Romanian Government International Bond 6.75% 07/02/2022	9,139,708	1.16
			18,249,062	**2.32**
Russia				
3,943	US$	CEDC Finance Corp International Inc PIK 30/04/2018	907	–
2,464,461	US$	CEDC Finance Corp International Inc Step Cpn 30/04/2018	1,823,701	0.23
5,040,000	US$	Gazprom Neft OAO Via GPN Capital SA 4.375% 19/09/2022	4,974,329	0.63
1,190,000	US$	Gazprom OAO Via Gaz Capital SA 8.625% 28/04/2034	1,503,684	0.19
898,000	US$	Gazprom OAO Via Gaz Capital SA 9.25% 23/04/2019	1,036,084	0.13
710,000	US$	GTH Finance BV 7.25% 26/04/2023	738,400	0.09
1,056,285	US$	Russian Standard Ltd PIK 27/10/2022	253,720	0.03
2,548,000	US$	Sberbank of Russia Via SB Capital SA 5.25% 23/05/2023	2,523,794	0.32
3,016,000	US$	Sberbank of Russia Via SB Capital SA FRN 26/02/2024	2,975,284	0.38
3,029,000	US$	SCF Capital Ltd 5.375% 16/06/2023	3,042,630	0.39
1,428,000	US$	Vnesheconombank Via VEB Finance PLC 5.45% 22/11/2017	1,472,208	0.19
3,970,000	US$	Vnesheconombank Via VEB Finance PLC 5.942% 21/11/2023	4,148,809	0.53
1,973,000	US$	Vnesheconombank Via VEB Finance PLC 6.025% 05/07/2022	2,084,198	0.26
3,329,000	US$	Vnesheconombank Via VEB Finance PLC 6.8% 22/11/2025	3,654,243	0.46
1,182,000	US$	Vnesheconombank Via VEB Finance PLC 6.902% 09/07/2020	1,281,229	0.16
			31,513,220	**3.99**
Senegal				
1,575,000	US$	Senegal Government International Bond 8.75% 13/05/2021	1,720,845	0.22
			1,720,845	**0.22**
Serbia				
2,673,000	US$	Serbia International Bond 4.875% 25/02/2020	2,756,291	0.35
3,240,000	US$	Serbia International Bond 5.875% 03/12/2018	3,434,400	0.43
1,044,000	US$	Serbia International Bond 7.25% 28/09/2021	1,195,098	0.15
			7,385,789	**0.93**
South Africa				
495,000	US$	Eskom Holdings SOC Ltd 5.75% 26/01/2021	490,792	0.06
4,045,000	US$	Eskom Holdings SOC Ltd 6.75% 06/08/2023	4,000,505	0.51
2,729,000	US$	Eskom Holdings SOC Ltd 7.125% 11/02/2025	2,704,848	0.34
1,470,000	US$	South Africa Government International Bond 4.875% 14/04/2026	1,525,125	0.19
4,324,000	US$	South Africa Government International Bond 5.5% 09/03/2020	4,669,920	0.59
3,458,000	US$	South Africa Government International Bond 5.875% 30/05/2022	3,848,754	0.49
5,275,000	US$	South Africa Government International Bond 6.875% 27/05/2019	5,874,767	0.74
			23,114,711	**2.92**
Turkey				
1,487,000	US$	Turkey Government International Bond 3.25% 23/03/2023	1,440,531	0.18
1,520,000	US$	Turkey Government International Bond 4.875% 16/04/2043	1,483,900	0.19

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Ashmore SICAV Emerging Markets Debt Fund *continued*
As at 30 June 2016

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
Bonds *continued*				
Turkey *continued*				
895,000	US$	Turkey Government International Bond 5.625% 30/03/2021	975,550	0.12
2,000,000	US$	Turkey Government International Bond 5.75% 22/03/2024	2,230,220	0.28
1,566,000	US$	Turkey Government International Bond 6% 14/01/2041	1,751,549	0.22
1,580,000	US$	Turkey Government International Bond 6.25% 26/09/2022	1,786,680	0.23
3,360,000	US$	Turkey Government International Bond 6.75% 03/04/2018	3,613,680	0.46
1,508,000	US$	Turkey Government International Bond 6.75% 30/05/2040	1,838,397	0.23
639,000	US$	Turkey Government International Bond 6.875% 17/03/2036	778,992	0.10
1,050,000	US$	Turkey Government International Bond 7% 11/03/2019	1,161,905	0.15
999,000	US$	Turkey Government International Bond 7% 05/06/2020	1,133,036	0.14
2,540,000	US$	Turkey Government International Bond 7.375% 05/02/2025	3,134,030	0.40
2,091,000	US$	Turkey Government International Bond 7.5% 14/07/2017	2,214,076	0.28
1,080,000	US$	Turkey Government International Bond 7.5% 07/11/2019	1,233,457	0.16
			24,776,003	**3.14**
Ukraine				
277,000	US$	Ferrexpo Finance PLC 10.375% 07/04/2019 (Min 120,000)	229,965	0.03
437,000	US$	Ferrexpo Finance PLC 10.375% 07/04/2019 (Min 150,000)	362,797	0.05
2,446,345	US$	Metinvest BV 8.75% 14/02/2018	1,566,150	0.20
2,635,515	US$	Metinvest BV 10.5% 28/11/2017	1,687,257	0.21
3,109,000	US$	MHP SA 8.25% 02/04/2020	2,938,005	0.37
1,140,000	US$	Oschadbank Via SSB #1 PLC Step Cpn 20/03/2025	1,080,150	0.14
283,000	US$	Ukraine Government International Bond 7.75% 01/09/2019	278,812	0.04
2,330,000	US$	Ukraine Government International Bond 7.75% 01/09/2020	2,278,041	0.29
1,814,000	US$	Ukraine Government International Bond 7.75% 01/09/2021	1,764,478	0.22
2,044,000	US$	Ukraine Government International Bond 7.75% 01/09/2022	1,976,037	0.25
1,804,000	US$	Ukraine Government International Bond 7.75% 01/09/2023	1,736,711	0.22
1,359,000	US$	Ukraine Government International Bond 7.75% 01/09/2024	1,300,903	0.16
1,814,000	US$	Ukraine Government International Bond 7.75% 01/09/2025	1,728,198	0.22
1,205,000	US$	Ukraine Government International Bond 7.75% 01/09/2026	1,141,979	0.14
1,954,000	US$	Ukraine Government International Bond 7.75% 01/09/2027	1,846,921	0.23
1,687,000	US$	Ukraine Government International Bond FRN 31/05/2040	546,504	0.07
1,260,000	US$	Ukraine Railways via Shortline PLC 9.875% 15/09/2021	1,163,761	0.15
3,012,000	US$	Ukreximbank Via Biz Finance PLC 9.75% 22/01/2025	2,868,930	0.36
2,615,106	US$	Ukrlandfarming PLC 10.875% 26/03/2018	732,753	0.09
			27,228,352	**3.44**
United Arab Emirates				
2,450,000	US$	Abu Dhabi Government International Bond 3.125% 03/05/2026	2,523,794	0.32
2,071,000	US$	Emirate of Dubai Government International Bonds 5.25% 30/01/2043	1,951,901	0.25
1,011,425	US$	Emirates Airline 4.5% 06/02/2025	1,030,663	0.13
575,000	US$	Topaz Marine SA 8.625% 01/11/2018	541,685	0.07
			6,048,043	**0.77**
Uruguay				
1,866,352	US$	Uruguay Government International Bond 4.125% 20/11/2045	1,684,383	0.21
3,779,812	US$	Uruguay Government International Bond 4.5% 14/08/2024	4,115,270	0.52
1,684,000	US$	Uruguay Government International Bond 5.1% 18/06/2050	1,675,580	0.21

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 2016

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
Bonds *continued*				
Uruguay *continued*				
2,212,781	US$	Uruguay Government International Bond 7.625% 21/03/2036	2,990,020	0.38
2,898,470	US$	Uruguay Government International Bond 7.875% 15/01/2033	3,945,542	0.50
			14,410,795	**1.82**
Venezuela				
5,113,886	US$	Petroleos de Venezuela SA 5.125% 28/10/2016	4,641,107	0.59
2,847,000	US$	Petroleos de Venezuela SA 5.25% 12/04/2017	1,786,208	0.23
1,959,000	US$	Petroleos de Venezuela SA 5.375% 12/04/2027	683,103	0.09
19,878,067	US$	Petroleos de Venezuela SA 8.5% 02/11/2017	13,905,244	1.76
4,260,217	US$	Petroleos de Venezuela SA 9% 17/11/2021	1,825,503	0.23
5,366,982	US$	Petroleos de Venezuela SA 9.75% 17/05/2035	2,146,524	0.27
2,008,000	US$	Petroleos de Venezuela SA 12.75% 17/02/2022	1,018,056	0.13
1,984,000	US$	Venezuela Government International Bond 6% 09/12/2020	806,000	0.10
1,550,000	US$	Venezuela Government International Bond 7.65% 21/04/2025	631,625	0.08
3,512,000	US$	Venezuela Government International Bond 7.75% 13/10/2019	1,571,620	0.20
7,970,000	US$	Venezuela Government International Bond 8.25% 13/10/2024	3,327,475	0.42
3,034,000	US$	Venezuela Government International Bond 9% 07/05/2023	1,293,243	0.16
3,255,000	US$	Venezuela Government International Bond 9.25% 15/09/2027	1,570,538	0.20
4,976,000	US$	Venezuela Government International Bond 9.25% 07/05/2028	2,139,680	0.27
19,190,600	US$	Venezuela Government International Bond 11.75% 21/10/2026	9,115,535	1.15
20,437,600	US$	Venezuela Government International Bond 11.95% 05/08/2031	9,605,672	1.22
3,394,000	US$	Venezuela Government International Bond 12.75% 23/08/2022	1,713,970	0.22
			57,781,103	**7.32**
Vietnam				
3,466,000	US$	Vietnam Government International Bond 4.8% 19/11/2024	3,566,552	0.45
3,920,000	US$	Vietnam Government International Bond 6.75% 29/01/2020	4,344,955	0.55
570,000	US$	Vietnam Joint Stock Commercial Bank for Industry and Trade 8% 17/05/2017	587,100	0.07
			8,498,607	**1.07**
Zambia				
298,000	US$	Zambia Government International Bond 5.375% 20/09/2022	232,470	0.03
1,580,000	US$	Zambia Government International Bond 8.5% 14/04/2024	1,372,862	0.17
5,087,000	US$	Zambia Government International Bond 8.97% 30/07/2027	4,400,764	0.56
			6,006,096	**0.76**
Total bonds			878,499,399	111.27
Equities				
China				
2,655,631	US$	Emerald Plantation Holdings Ltd	670,547	0.08
			670,547	**0.08**
Mexico				
64,672	MXN	Corp GEO SAB de CV Serie B	32,250	–
			32,250	**–**
Total equities			702,797	0.08

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

Ashmore SICAV Emerging Markets Debt Fund *continued*
As at 30 June 2016

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
Warrants				
Colombia				
57,500	US$	Pacific Exploration and Production Corp 24/10/2016	184,000	0.02
			184,000	0.02
Total warrants			184,000	0.02
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			879,386,196	111.37

Other transferable securities and money market instruments

Holdings	Currency	Description of investments	Market value US$	% of net assets
Bonds				
China				
1,552,120	US$	Far East Energy Bermuda Ltd PIK 15/01/2016 (Defaulted)	–	–
			–	–
Colombia				
2,300,000	US$	Pacific Exploration and Production Corp 12% 22/12/2017	2,028,182	0.26
			2,028,182	0.26
Indonesia				
400,000	US$	Enercoal Resources Pte Ltd 6% 07/04/2018 (Defaulted)*	40,000	–
			40,000	–
Russia				
2,905,000	US$	Ritekro Ltd 0% 07/11/2022	1,528,030	0.19
			1,528,030	0.19
Singapore				
2,821,006	US$	Sea Production Ltd 5% 14/09/2016	902,722	0.11
			902,722	0.11
Total bonds			4,498,934	0.56
Equities				
Russia				
29,050	US$	Ritekro Ltd - Ordinary Shares	–	–
			–	–
Total equities			–	–
Loan participations				
Singapore				
481,136	US$	Rubicon Offshore International Holding 10% 12/06/2019	300,575	0.04
1,559,694	US$	Rubicon Offshore International Holding 30% PIK 30/06/2016	–	–
			300,575	0.04

* As at 30 June 2016, 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 Debt Fund *continued*

As at 30 June 2016

Other transferable securities and money market instruments *continued*

Holdings	Currency	Description of investments	Market value US$	% of net assets
Loan participations *continued*				
United Arab Emirates				
2,357,729	US$	Dubai Drydocks LLC 1% 18/10/2027	424,391	0.05
193,583	EUR	Dubai Drydocks LLC Euro FRN 18/10/2017	167,747	0.02
1,351,743	US$	Dubai Drydocks LLC FRN 18/10/2017	1,054,359	0.13
898,085	US$	Dubai Drydocks LLC TR B 1% 18/10/2017	161,655	0.02
8,060,579	US$	Dubai World TLB1 2% + 1.75% PIK 30/09/2022	6,448,463	0.82
			8,256,615	1.04
Total loan participations			8,557,190	1.08
Warrants				
China				
1,028,251	US$	Far East Energy Corp 31/12/2017	–	–
			–	–
Total warrants			–	–
Total other transferable securities and money market instruments			13,056,124	1.64
Total investment portfolio			892,442,320	113.01
Cash at bank			9,080,058	1.15
Other assets and liabilities			(111,815,564)	(14.16)
Total net assets			789,706,814	100.00

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

Ashmore SICAV Emerging Markets Sovereign Debt Fund
As at 30 June 2016

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
Bonds				
Angola				
560,000	US$	Angolan Government International Bond 9.5% 12/11/2025	554,512	0.02
			554,512	**0.02**
Argentina				
1,468,000	US$	Argentine Republic Government International Bond 6.875% 22/04/2021	1,565,622	0.51
2,153,000	US$	Argentine Republic Government International Bond 7.5% 22/04/2026	2,327,393	0.76
831,000	US$	Argentine Republic Government International Bond 7.625% 22/04/2046	897,480	0.29
367,834	US$	Argentine Republic Government International Bond Series $DSC 8.28% 31/12/2033	404,618	0.13
905,717	US$	Argentine Republic Government International Bond Series NY 8.28% 31/12/2033	1,009,874	0.33
3,487,396	US$	Argentine Republic Government International Bond Series NY Step Cpn 31/12/2038	2,353,992	0.77
			8,558,979	**2.79**
Azerbaijan				
290,000	US$	Republic of Azerbaijan International Bond 4.75% 18/03/2024	293,277	0.10
1,210,000	US$	Southern Gas Corridor CJSC 6.875% 24/03/2026	1,303,775	0.43
2,880,000	US$	State Oil Co of the Azerbaijan Republic 4.75% 13/03/2023	2,754,881	0.90
390,000	US$	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	407,550	0.13
			4,759,483	**1.56**
Belarus				
3,593,000	US$	Belarus International Bond 8.95% 26/01/2018	3,725,941	1.22
			3,725,941	**1.22**
Brazil				
1,615,000	US$	Banco Nacional de Desenvolvimento Economico e Social 6.5% 10/06/2019	1,703,825	0.56
400,000	US$	Brazilian Government International Bond 2.625% 05/01/2023	364,600	0.12
2,101,000	US$	Brazilian Government International Bond 4.25% 07/01/2025	2,064,232	0.67
340,000	US$	Brazilian Government International Bond 4.875% 22/01/2021	358,190	0.12
1,568,000	US$	Brazilian Government International Bond 5% 27/01/2045	1,407,280	0.46
287,000	US$	Brazilian Government International Bond 5.625% 07/01/2041	278,390	0.09
581,000	US$	Brazilian Government International Bond 6% 07/04/2026	630,385	0.21
1,000,000	US$	Brazilian Government International Bond 7.125% 20/01/2037	1,125,000	0.37
304,000	US$	Brazilian Government International Bond 8.25% 20/01/2034	369,360	0.12
333,000	US$	Brazilian Government International Bond 8.875% 15/04/2024	419,580	0.14
			8,720,842	**2.86**
Chile				
280,000	US$	Banco del Estado de Chile 3.875% 08/02/2022	297,328	0.10
230,000	US$	Banco del Estado de Chile 4.125% 07/10/2020	244,712	0.08
310,000	US$	Chile Government International Bond 3.125% 21/01/2026	320,075	0.11
1,012,000	US$	Corp Nacional del Cobre de Chile 3.75% 04/11/2020	1,084,218	0.35
384,000	US$	Corp Nacional del Cobre de Chile 3.875% 03/11/2021	406,754	0.13
2,196,000	US$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	2,205,291	0.72
301,000	US$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	336,711	0.11
100,000	US$	Corp Nacional del Cobre de Chile 7.5% 15/01/2019	114,083	0.04
297,000	US$	Empresa Nacional del Petroleo 4.75% 06/12/2021	315,400	0.10
1,014,000	US$	Empresa Nacional del Petroleo 5.25% 10/08/2020	1,096,681	0.36
			6,421,253	**2.10**

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 2016

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
Bonds *continued*				
China				
200,000	US$	Amber Circle Funding Ltd 3.25% 04/12/2022	208,876	0.07
4,637,000	US$	Sinochem Overseas Capital Co Ltd 4.5% 12/11/2020	4,933,365	1.61
1,125,000	US$	Sinochem Overseas Capital Co Ltd 6.3% 12/11/2040	1,481,578	0.48
			6,623,819	2.16
Colombia				
300,000	US$	Colombia Government International Bond 4% 26/02/2024	313,350	0.10
515,000	US$	Colombia Government International Bond 5% 15/06/2045	534,312	0.17
1,603,000	US$	Colombia Government International Bond 5.625% 26/02/2044	1,775,322	0.58
1,887,000	US$	Colombia Government International Bond 6.125% 18/01/2041	2,179,485	0.71
1,755,000	US$	Colombia Government International Bond 7.375% 18/03/2019	2,000,700	0.65
1,712,000	US$	Colombia Government International Bond 7.375% 18/09/2037	2,223,460	0.73
760,000	US$	Colombia Government International Bond 8.125% 21/05/2024	980,400	0.32
337,000	US$	Colombia Government International Bond 11.75% 25/02/2020	443,997	0.15
			10,451,026	3.41
Costa Rica				
2,010,000	US$	Costa Rica Government International Bond 4.25% 26/01/2023	1,914,525	0.62
400,000	US$	Costa Rica Government International Bond 4.375% 30/04/2025	373,000	0.12
990,000	US$	Costa Rica Government International Bond 5.625% 30/04/2043	846,450	0.28
320,000	US$	Instituto Costarricense de Electricidad 6.375% 15/05/2043	243,200	0.08
200,000	US$	Instituto Costarricense de Electricidad 6.95% 10/11/2021	207,000	0.07
			3,584,175	1.17
Croatia				
2,460,000	US$	Croatia Government International Bond 6% 26/01/2024	2,682,138	0.88
780,000	US$	Croatia Government International Bond 6.375% 24/03/2021	850,941	0.28
1,939,000	US$	Croatia Government International Bond 6.625% 14/07/2020	2,115,449	0.69
1,145,000	US$	Croatia Government International Bond 6.75% 05/11/2019	1,246,619	0.41
			6,895,147	2.26
Dominican Republic				
1,520,000	US$	Dominican Republic International Bond 5.5% 27/01/2025	1,546,600	0.51
2,475,000	US$	Dominican Republic International Bond 5.875% 18/04/2024	2,586,375	0.84
555,000	US$	Dominican Republic International Bond 6.6% 28/01/2024	602,175	0.20
1,530,000	US$	Dominican Republic International Bond 6.85% 27/01/2045	1,583,550	0.52
890,000	US$	Dominican Republic International Bond 6.875% 29/01/2026	982,115	0.32
1,255,000	US$	Dominican Republic International Bond 7.45% 30/04/2044	1,380,500	0.45
1,106,000	US$	Dominican Republic International Bond 7.5% 06/05/2021	1,228,766	0.40
			9,910,081	3.24
Ecuador				
3,581,000	US$	Ecuador Government International Bond 7.95% 20/06/2024	3,124,422	1.02
5,462,000	US$	Ecuador Government International Bond 10.5% 24/03/2020	5,407,380	1.76
2,301,842	US$	EP PetroEcuador via Noble Sovereign Funding I Ltd FRN 24/09/2019	2,163,732	0.71
			10,695,534	3.49
Egypt				
240,000	US$	Egypt Government International Bond 5.875% 11/06/2025	210,000	0.07
510,000	US$	Egypt Government International Bond 6.875% 30/04/2040	424,310	0.14
			634,310	0.21

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

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*
As at 30 June 2016

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
Bonds *continued*				
El Salvador				
1,260,000	US$	El Salvador Government International Bond 5.875% 30/01/2025	1,127,700	0.37
165,000	US$	El Salvador Government International Bond 6.375% 18/01/2027	149,325	0.05
720,000	US$	El Salvador Government International Bond 7.375% 01/12/2019	721,800	0.24
535,000	US$	El Salvador Government International Bond 7.625% 01/02/2041	473,475	0.16
85,000	US$	El Salvador Government International Bond 7.65% 15/06/2035	75,650	0.03
308,000	US$	El Salvador Government International Bond 8.25% 10/04/2032	296,450	0.10
			2,844,400	**0.95**
Ethiopia				
1,950,000	US$	Ethiopia International Bond 6.625% 11/12/2024	1,818,570	0.59
			1,818,570	**0.59**
Gabon				
2,632,000	US$	Gabon Government International Bond 6.375% 12/12/2024	2,266,942	0.74
			2,266,942	**0.74**
Georgia				
1,810,000	US$	Georgia Government International Bond 6.875% 12/04/2021	1,991,217	0.65
280,000	US$	Georgian Railway JSC 7.75% 11/07/2022	308,700	0.10
			2,299,917	**0.75**
Guatemala				
1,035,000	US$	Guatemala Government Bond 4.875% 13/02/2028	1,078,987	0.35
			1,078,987	**0.35**
Hungary				
1,672,000	US$	Hungary Government International Bond 4.125% 19/02/2018	1,725,304	0.56
2,198,000	US$	Hungary Government International Bond 5.375% 21/02/2023	2,436,066	0.80
1,210,000	US$	Hungary Government International Bond 5.375% 25/03/2024	1,351,570	0.44
2,960,000	US$	Hungary Government International Bond 5.75% 22/11/2023	3,369,664	1.10
1,167,000	US$	Hungary Government International Bond 6.25% 29/01/2020	1,294,147	0.42
2,206,000	US$	Hungary Government International Bond 7.625% 29/03/2041	3,198,700	1.04
			13,375,451	**4.36**
India				
270,000	US$	Export-Import Bank of India 4% 07/08/2017	276,634	0.09
1,127,000	US$	Export-Import Bank of India 4% 14/01/2023	1,183,183	0.39
			1,459,817	**0.48**
Indonesia				
459,000	EUR	Indonesia Government International Bond 3.75% 14/06/2028	515,592	0.17
250,000	US$	Indonesia Government International Bond 4.125% 15/01/2025	260,444	0.09
270,000	US$	Indonesia Government International Bond 4.875% 05/05/2021	293,906	0.10
289,000	US$	Indonesia Government International Bond 5.125% 15/01/2045	307,944	0.10
584,000	US$	Indonesia Government International Bond 5.875% 13/03/2020	649,108	0.21
389,000	US$	Indonesia Government International Bond 5.95% 08/01/2046	459,527	0.15
1,044,000	US$	Indonesia Government International Bond 6.875% 17/01/2018	1,122,415	0.37
356,000	US$	Indonesia Government International Bond 7.75% 17/01/2038	484,530	0.16
1,680,000	US$	Indonesia Government International Bond 11.625% 04/03/2019	2,077,945	0.68
305,000	US$	Majapahit Holding BV 7.75% 20/01/2020	348,615	0.11
135,000	US$	Majapahit Holding BV 8% 07/08/2019	154,237	0.05

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 2016

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
Bonds *continued*				
Indonesia *continued*				
387,000	US$	Pertamina Persero PT 6% 03/05/2042	391,254	0.13
2,362,000	US$	Perusahaan Listrik Negara PT 5.5% 22/11/2021	2,569,903	0.84
1,300,000	US$	Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	1,346,952	0.44
1,510,000	US$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	1,577,950	0.51
330,000	US$	Perusahaan Penerbit SBSN Indonesia III 6.125% 15/03/2019	361,434	0.12
			12,921,756	**4.23**
Ivory Coast				
833,000	US$	Ivory Coast Government International Bond 5.375% 23/07/2024	781,104	0.26
253,000	US$	Ivory Coast Government International Bond 6.375% 03/03/2028	244,790	0.08
8,988,000	US$	Ivory Coast Government International Bond Step Cpn 31/12/2032	8,369,266	2.73
			9,395,160	**3.07**
Jamaica				
340,000	US$	Jamaica Government International Bond 7.875% 28/07/2045	362,950	0.12
			362,950	**0.12**
Kazakhstan				
2,022,000	US$	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	1,971,854	0.64
904,000	US$	KazAgro National Management Holding JSC 4.625% 24/05/2023	824,990	0.27
879,000	US$	Kazakhstan Government International Bond 4.875% 14/10/2044	852,630	0.28
2,830,000	US$	Kazakhstan Government International Bond 5.125% 21/07/2025	3,099,190	1.01
810,000	US$	Kazakhstan Government International Bond 6.5% 21/07/2045	941,333	0.31
421,000	US$	Kazakhstan Temir Zholy Finance BV 6.375% 06/10/2020	438,935	0.14
2,056,000	US$	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	2,102,671	0.69
520,000	US$	KazMunayGas National Co JSC 5.75% 30/04/2043	481,000	0.16
350,000	US$	KazMunayGas National Co JSC 6.375% 09/04/2021	382,445	0.13
2,127,000	US$	KazMunayGas National Co JSC 7% 05/05/2020	2,315,325	0.76
775,000	US$	KazMunayGas National Co JSC 9.125% 02/07/2018	860,405	0.28
			14,270,778	**4.67**
Kenya				
420,000	US$	Kenya Government International Bond 6.875% 24/06/2024	388,340	0.13
			388,340	**0.13**
Lebanon				
261,000	US$	Lebanon Government International Bond 5.15% 12/11/2018	260,441	0.09
595,000	US$	Lebanon Government International Bond 5.45% 28/11/2019	585,896	0.19
1,872,000	US$	Lebanon Government International Bond 6% 27/01/2023	1,811,347	0.59
811,000	US$	Lebanon Government International Bond 6.1% 04/10/2022	791,455	0.26
1,167,000	US$	Lebanon Government International Bond 6.375% 09/03/2020	1,182,755	0.39
1,875,000	US$	Lebanon Government International Bond 6.6% 27/11/2026	1,809,375	0.59
622,000	US$	Lebanon Government International Bond 8.25% 12/04/2021	666,398	0.22
			7,107,667	**2.33**
Lithuania				
890,000	US$	Lithuania Government International Bond 6.125% 09/03/2021	1,036,405	0.34
760,000	US$	Lithuania Government International Bond 6.625% 01/02/2022	917,977	0.30
2,515,000	US$	Lithuania Government International Bond 7.375% 11/02/2020	2,967,700	0.97
			4,922,082	**1.61**

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

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*
As at 30 June 2016

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
Bonds *continued*				
Malaysia				
730,000	US$	Petronas Capital Ltd 5.25% 12/08/2019	806,982	0.26
625,000	US$	Petronas Capital Ltd 7.875% 22/05/2022	806,102	0.26
945,000	US$	Wakala Global Sukuk Bhd 4.646% 06/07/2021	1,049,801	0.34
			2,662,885	**0.86**
Mexico				
300,000	US$	Comision Federal de Electricidad 4.875% 15/01/2024	313,875	0.10
535,000	US$	Comision Federal de Electricidad 5.75% 14/02/2042	549,044	0.18
2,043,000	EUR	Mexico Government International Bond 4% 15/03/2115	2,114,198	0.69
3,557,000	US$	Mexico Government International Bond 4.6% 23/01/2046	3,752,635	1.22
1,458,000	US$	Mexico Government International Bond 4.75% 08/03/2044	1,570,995	0.51
353,000	US$	Mexico Government International Bond 5.55% 21/01/2045	422,718	0.14
362,000	US$	Mexico Government International Bond 5.75% 12/10/2110	400,010	0.13
304,000	US$	Mexico Government International Bond 6.05% 11/01/2040	382,280	0.13
574,000	US$	Petroleos Mexicanos 5.5% 27/06/2044	518,638	0.17
980,000	US$	Petroleos Mexicanos 5.625% 23/01/2046	893,270	0.29
235,000	US$	Petroleos Mexicanos 6% 05/03/2020	252,860	0.08
1,386,000	US$	Petroleos Mexicanos 6.5% 02/06/2041	1,403,325	0.46
1,697,000	US$	Petroleos Mexicanos 6.875% 04/08/2026	1,897,246	0.62
			14,471,094	**4.72**
Morocco				
2,456,000	US$	Morocco Government International Bond 4.25% 11/12/2022	2,572,449	0.84
1,395,000	US$	Morocco Government International Bond 5.5% 11/12/2042	1,506,600	0.49
			4,079,049	**1.33**
Namibia				
270,000	US$	Namibia International Bonds 5.25% 29/10/2025	275,076	0.09
			275,076	**0.09**
Oman				
439,000	US$	Oman Government International Bond 4.75% 15/06/2026	434,459	0.14
			434,459	**0.14**
Pakistan				
1,555,000	US$	Pakistan Government International Bond 6.75% 03/12/2019	1,626,482	0.53
1,295,000	US$	Pakistan Government International Bond 6.875% 01/06/2017	1,324,128	0.43
1,992,000	US$	Pakistan Government International Bond 7.25% 15/04/2019	2,092,066	0.68
475,000	US$	Pakistan Government International Bond 8.25% 15/04/2024	499,574	0.16
930,000	US$	Pakistan Government International Bond 8.25% 30/09/2025	982,610	0.32
			6,524,860	**2.12**
Panama				
320,000	US$	Panama Government International Bond 4% 22/09/2024	343,200	0.11
1,775,000	US$	Panama Government International Bond 4.3% 29/04/2053	1,814,938	0.59
695,000	US$	Panama Government International Bond 6.7% 26/01/2036	922,613	0.30
940,000	US$	Panama Government International Bond 7.125% 29/01/2026	1,236,100	0.40
385,000	US$	Panama Government International Bond 8.875% 30/09/2027	565,950	0.19
214,000	US$	Panama Government International Bond 9.375% 01/04/2029	326,350	0.11
			5,209,151	**1.70**

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 2016

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
Bonds *continued*				
Paraguay				
340,000	US$	Paraguay Government International Bond 4.625% 25/01/2023	353,600	0.12
			353,600	**0.12**
Peru				
1,280,000	US$	Peruvian Government International Bond 5.625% 18/11/2050	1,587,200	0.52
2,197,000	US$	Peruvian Government International Bond 7.35% 21/07/2025	2,987,920	0.98
1,418,000	US$	Peruvian Government International Bond 8.75% 21/11/2033	2,224,488	0.73
			6,799,608	**2.23**
Philippines				
380,000	US$	Philippine Government International Bond 5.5% 30/03/2026	482,060	0.16
1,824,000	US$	Philippine Government International Bond 6.375% 23/10/2034	2,652,543	0.87
1,318,000	US$	Philippine Government International Bond 7.75% 14/01/2031	2,045,566	0.67
1,270,000	US$	Philippine Government International Bond 9.5% 02/02/2030	2,172,387	0.71
379,000	US$	Philippine Government International Bond 10.625% 16/03/2025	623,843	0.20
1,779,000	US$	Power Sector Assets & Liabilities Management Corp 7.39% 02/12/2024	2,408,309	0.79
			10,384,708	**3.40**
Poland				
221,000	US$	Poland Government International Bond 3% 17/03/2023	224,779	0.07
703,000	US$	Poland Government International Bond 5% 23/03/2022	790,664	0.26
			1,015,443	**0.33**
Romania				
2,416,000	US$	Romanian Government International Bond 4.375% 22/08/2023	2,585,120	0.84
138,000	US$	Romanian Government International Bond 6.125% 22/01/2044	172,114	0.06
3,570,000	US$	Romanian Government International Bond 6.75% 07/02/2022	4,226,523	1.38
			6,983,757	**2.28**
Russia				
760,000	US$	Russian Agricultural Bank OJSC Via RSHB Capital SA 7.75% 29/05/2018	819,225	0.27
2,220,000	US$	Russian Railways via RZD Capital PLC 5.7% 05/04/2022	2,383,126	0.78
1,329,000	US$	SCF Capital Ltd 5.375% 16/06/2023	1,334,981	0.44
1,619,000	US$	Vnesheconombank Via VEB Finance PLC 5.45% 22/11/2017	1,669,121	0.55
794,000	US$	Vnesheconombank Via VEB Finance PLC 5.942% 21/11/2023	829,762	0.27
355,000	US$	Vnesheconombank Via VEB Finance PLC 6.025% 05/07/2022	375,008	0.12
1,538,000	US$	Vnesheconombank Via VEB Finance PLC 6.8% 22/11/2025	1,688,263	0.55
1,277,000	US$	Vnesheconombank Via VEB Finance PLC 6.902% 09/07/2020	1,384,204	0.45
			10,483,690	**3.43**
Senegal				
640,000	US$	Senegal Government International Bond 8.75% 13/05/2021	699,264	0.23
			699,264	**0.23**
Serbia				
1,914,000	US$	Serbia International Bond 4.875% 25/02/2020	1,973,640	0.64
530,000	US$	Serbia International Bond 5.875% 03/12/2018	561,800	0.18
265,000	US$	Serbia International Bond 7.25% 28/09/2021	303,353	0.10
			2,838,793	**0.92**
South Africa				
1,458,000	US$	Eskom Holdings SOC Ltd 6.75% 06/08/2023	1,441,962	0.47

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

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*
As at 30 June 2016

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
Bonds *continued*				
South Africa *continued*				
1,009,000	US$	Eskom Holdings SOC Ltd 7.125% 11/02/2025	1,000,070	0.33
270,000	US$	South Africa Government International Bond 4.875% 14/04/2026	280,125	0.09
2,928,000	US$	South Africa Government International Bond 5.5% 09/03/2020	3,162,240	1.03
1,426,000	US$	South Africa Government International Bond 5.875% 30/05/2022	1,587,138	0.52
1,430,000	US$	South Africa Government International Bond 6.875% 27/05/2019	1,592,591	0.52
			9,064,126	2.96
Turkey				
990,000	US$	Turkey Government International Bond 5.625% 30/03/2021	1,079,100	0.35
1,620,000	US$	Turkey Government International Bond 5.75% 22/03/2024	1,806,478	0.59
535,000	US$	Turkey Government International Bond 6% 14/01/2041	598,390	0.20
330,000	US$	Turkey Government International Bond 6.25% 26/09/2022	373,167	0.12
1,380,000	US$	Turkey Government International Bond 6.75% 03/04/2018	1,484,190	0.48
1,000,000	US$	Turkey Government International Bond 6.75% 30/05/2040	1,219,096	0.40
660,000	US$	Turkey Government International Bond 7% 11/03/2019	730,340	0.24
750,000	US$	Turkey Government International Bond 7.375% 05/02/2025	925,402	0.30
920,000	US$	Turkey Government International Bond 7.5% 07/11/2019	1,050,723	0.34
			9,266,886	3.02
Ukraine				
430,000	US$	Oschadbank Via SSB #1 PLC Step Cpn 20/03/2025	407,425	0.13
942,000	US$	Ukraine Government International Bond 7.75% 01/09/2020	920,993	0.30
1,054,000	US$	Ukraine Government International Bond 7.75% 01/09/2021	1,025,226	0.33
734,000	US$	Ukraine Government International Bond 7.75% 01/09/2022	709,595	0.23
264,000	US$	Ukraine Government International Bond 7.75% 01/09/2023	254,153	0.08
234,000	US$	Ukraine Government International Bond 7.75% 01/09/2024	223,997	0.07
293,000	US$	Ukraine Government International Bond 7.75% 01/09/2025	279,141	0.09
803,000	US$	Ukraine Government International Bond 7.75% 01/09/2026	761,003	0.25
783,000	US$	Ukraine Government International Bond 7.75% 01/09/2027	740,092	0.24
245,000	US$	Ukraine Government International Bond FRN 31/05/2040	79,368	0.03
2,180,000	US$	Ukreximbank Via Biz Finance PLC 9.75% 22/01/2025	2,076,450	0.68
			7,477,443	2.43
United Arab Emirates				
710,000	US$	Abu Dhabi Government International Bond 3.125% 03/05/2026	731,385	0.24
40,000	US$	Dubai DOF Sukuk Ltd 6.45% 02/05/2022	46,448	0.02
260,000	US$	Emirate of Dubai Government International Bonds 5.25% 30/01/2043	245,048	0.08
902,000	US$	Emirate of Dubai Government International Bonds 7.75% 05/10/2020	1,073,560	0.35
			2,096,441	0.69
Uruguay				
445,241	US$	Uruguay Government International Bond 4.125% 20/11/2045	401,830	0.13
1,165,389	US$	Uruguay Government International Bond 4.5% 14/08/2024	1,268,817	0.41
610,000	US$	Uruguay Government International Bond 5.1% 18/06/2050	606,950	0.20
769,000	US$	Uruguay Government International Bond 7.625% 21/03/2036	1,039,111	0.34
1,605,000	US$	Uruguay Government International Bond 7.875% 15/01/2033	2,184,806	0.71
			5,501,514	1.79
Venezuela				
1,946,294	US$	Petroleos de Venezuela SA 5.125% 28/10/2016	1,766,359	0.58

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 2016

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
Bonds *continued*				
Venezuela *continued*				
609,000	US$	Petroleos de Venezuela SA 5.25% 12/04/2017	382,087	0.13
380,000	US$	Petroleos de Venezuela SA 5.375% 12/04/2027	132,506	0.04
7,113,533	US$	Petroleos de Venezuela SA 8.5% 02/11/2017	4,976,109	1.62
1,977,566	US$	Petroleos de Venezuela SA 9% 17/11/2021	847,387	0.28
1,991,948	US$	Petroleos de Venezuela SA 9.75% 17/05/2035	796,680	0.26
272,000	US$	Petroleos de Venezuela SA 12.75% 17/02/2022	137,904	0.05
725,000	US$	Venezuela Government International Bond 6% 09/12/2020	294,531	0.10
517,000	US$	Venezuela Government International Bond 7.65% 21/04/2025	210,678	0.07
1,108,000	US$	Venezuela Government International Bond 7.75% 13/10/2019	495,830	0.16
3,883,000	US$	Venezuela Government International Bond 8.25% 13/10/2024	1,621,153	0.53
593,000	US$	Venezuela Government International Bond 9% 07/05/2023	252,767	0.08
1,138,000	US$	Venezuela Government International Bond 9.25% 15/09/2027	549,085	0.18
2,370,000	US$	Venezuela Government International Bond 9.25% 07/05/2028	1,019,100	0.33
8,352,500	US$	Venezuela Government International Bond 11.75% 21/10/2026	3,967,438	1.29
8,083,500	US$	Venezuela Government International Bond 11.95% 05/08/2031	3,799,245	1.24
1,566,000	US$	Venezuela Government International Bond 12.75% 23/08/2022	790,830	0.26
			22,039,689	**7.20**
Vietnam				
400,000	US$	Vietnam Government International Bond 4.8% 19/11/2024	411,604	0.14
2,231,000	US$	Vietnam Government International Bond 6.75% 29/01/2020	2,472,856	0.81
			2,884,460	**0.95**
Zambia				
450,000	US$	Zambia Government International Bond 8.5% 14/04/2024	391,005	0.13
3,055,000	US$	Zambia Government International Bond 8.97% 30/07/2027	2,642,881	0.86
			3,033,886	**0.99**
Total bonds			290,627,801	94.80
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			290,627,801	94.80
Total investment portfolio			290,627,801	94.80
Cash at bank			9,781,386	3.19
Other assets and liabilities			6,146,268	2.01
Total net assets			306,555,455	100.00

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 2016

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
Bonds				
Chile				
350,000	US$	Banco del Estado de Chile 3.875% 08/02/2022	371,659	0.27
150,000	US$	Banco del Estado de Chile 4.125% 07/10/2020	159,595	0.11
417,000	US$	Chile Government International Bond 3.125% 21/01/2026	430,552	0.31
220,000	US$	Corp Nacional del Cobre de Chile 3.75% 04/11/2020	235,700	0.17
1,667,000	US$	Corp Nacional del Cobre de Chile 4.5% 16/09/2025	1,744,902	1.25
2,630,000	US$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	2,641,128	1.89
544,000	US$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	608,541	0.44
1,140,000	US$	Corp Nacional del Cobre de Chile 7.5% 15/01/2019	1,300,552	0.93
1,235,000	US$	Empresa Nacional del Petroleo 4.75% 06/12/2021	1,311,511	0.94
			8,804,140	**6.31**
China				
1,485,000	US$	Sinochem Overseas Capital Co Ltd 4.5% 12/11/2020	1,579,911	1.13
2,030,000	US$	Sinochem Overseas Capital Co Ltd 6.3% 12/11/2040	2,673,425	1.91
260,000	US$	Sinopec Group Overseas Development 2012 Ltd 3.9% 17/05/2022	275,123	0.20
260,000	US$	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	291,867	0.21
			4,820,326	**3.45**
Colombia				
2,992,000	US$	Colombia Government International Bond 4% 26/02/2024	3,125,144	2.24
2,113,000	US$	Colombia Government International Bond 5% 15/06/2045	2,192,237	1.57
970,000	US$	Colombia Government International Bond 5.625% 26/02/2044	1,074,275	0.77
1,070,000	US$	Colombia Government International Bond 6.125% 18/01/2041	1,235,850	0.88
1,106,000	US$	Colombia Government International Bond 7.375% 18/09/2037	1,436,417	1.03
1,420,000	US$	Colombia Government International Bond 8.125% 21/05/2024	1,831,800	1.31
604,000	US$	Colombia Government International Bond 11.75% 25/02/2020	795,770	0.57
			11,691,493	**8.37**
Hungary				
1,200,000	US$	Hungary Government International Bond 5.375% 25/03/2024	1,340,400	0.96
			1,340,400	**0.96**
India				
2,088,000	US$	Export-Import Bank of India 4% 14/01/2023	2,192,091	1.57
			2,192,091	**1.57**
Indonesia				
489,000	EUR	Indonesia Government International Bond 3.75% 14/06/2028	549,291	0.39
600,000	US$	Indonesia Government International Bond 4.125% 15/01/2025	625,065	0.45
525,000	US$	Indonesia Government International Bond 4.875% 05/05/2021	571,483	0.41
225,000	US$	Indonesia Government International Bond 5.125% 15/01/2045	239,749	0.17
428,000	US$	Indonesia Government International Bond 5.95% 08/01/2046	505,598	0.36
257,000	US$	Indonesia Government International Bond 6.625% 17/02/2037	316,657	0.23
232,000	US$	Indonesia Government International Bond 7.75% 17/01/2038	315,761	0.23
235,000	US$	Indonesia Government International Bond 11.625% 04/03/2019	290,665	0.21
1,070,000	US$	Majapahit Holding BV 7.75% 20/01/2020	1,223,010	0.87
2,109,000	US$	Pertamina Persero PT 6% 03/05/2042	2,132,182	1.53
680,000	US$	Pertamina Persero PT 6.45% 30/05/2044	719,870	0.51

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 2016

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
Bonds *continued*				
Indonesia *continued*				
500,000	US$	Perusahaan Listrik Negara PT 5.5% 22/11/2021	544,010	0.39
208,000	US$	Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	215,512	0.15
1,230,000	US$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	1,285,350	0.92
3,443,000	US$	Perusahaan Penerbit SBSN Indonesia III 6.125% 15/03/2019	3,770,967	2.70
			13,305,170	**9.52**
Kazakhstan				
1,280,000	EUR	KazAgro National Management Holding JSC 3.255% 22/05/2019	1,361,580	0.97
2,590,000	US$	KazAgro National Management Holding JSC 4.625% 24/05/2023	2,363,634	1.69
968,000	US$	Kazakhstan Government International Bond 3.875% 14/10/2024	972,114	0.70
830,000	US$	Kazakhstan Government International Bond 4.875% 14/10/2044	805,100	0.58
900,000	US$	Kazakhstan Government International Bond 5.125% 21/07/2025	985,608	0.71
1,290,000	US$	Kazakhstan Government International Bond 6.5% 21/07/2045	1,499,161	1.07
610,000	US$	Kazakhstan Temir Zholy Finance BV 6.375% 06/10/2020	635,986	0.45
770,000	US$	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	787,479	0.56
545,000	US$	KazMunayGas National Co JSC 6.375% 09/04/2021	595,521	0.43
333,000	US$	KazMunayGas National Co JSC 7% 05/05/2020	362,484	0.26
500,000	US$	KazMunayGas National Co JSC 9.125% 02/07/2018	555,100	0.40
			10,923,767	**7.82**
Lithuania				
340,000	US$	Lithuania Government International Bond 5.125% 14/09/2017	355,878	0.25
1,055,000	US$	Lithuania Government International Bond 6.125% 09/03/2021	1,228,547	0.88
2,140,000	US$	Lithuania Government International Bond 7.375% 11/02/2020	2,525,200	1.81
			4,109,625	**2.94**
Malaysia				
1,100,000	US$	Malaysia Sukuk Global Bhd 4.08% 27/04/2046	1,151,150	0.82
425,000	US$	Petronas Capital Ltd 5.25% 12/08/2019	469,819	0.34
1,030,000	US$	Petronas Capital Ltd 7.875% 22/05/2022	1,328,456	0.95
6,000	US$	Wakala Global Sukuk Bhd 4.646% 06/07/2021	6,665	–
			2,956,090	**2.11**
Mexico				
980,000	US$	Comision Federal de Electricidad 4.875% 15/01/2024	1,025,325	0.73
250,000	US$	Comision Federal de Electricidad 5.75% 14/02/2042	256,562	0.18
625,000	EUR	Mexico Government International Bond 4% 15/03/2115	646,781	0.46
1,952,000	US$	Mexico Government International Bond 4.6% 23/01/2046	2,059,360	1.47
612,000	US$	Mexico Government International Bond 4.75% 08/03/2044	659,430	0.47
453,000	US$	Mexico Government International Bond 5.55% 21/01/2045	542,467	0.39
390,000	US$	Mexico Government International Bond 5.75% 12/10/2110	430,950	0.31
290,000	US$	Mexico Government International Bond 6.05% 11/01/2040	364,675	0.26
1,690,000	US$	Petroleos Mexicanos 3.5% 30/01/2023	1,591,304	1.14
322,000	EUR	Petroleos Mexicanos 3.75% 15/03/2019	373,709	0.27
550,000	US$	Petroleos Mexicanos 4.875% 24/01/2022	562,314	0.40
460,000	US$	Petroleos Mexicanos 5.5% 21/01/2021	487,094	0.35
380,000	US$	Petroleos Mexicanos 5.5% 27/06/2044	343,349	0.25
609,000	US$	Petroleos Mexicanos 5.625% 23/01/2046	555,104	0.40
156,000	US$	Petroleos Mexicanos 5.75% 01/03/2018	163,123	0.12

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 2016

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
Bonds *continued*				
Mexico *continued*				
610,000	US$	Petroleos Mexicanos 6% 05/03/2020	656,360	0.47
459,000	US$	Petroleos Mexicanos 6.5% 02/06/2041	464,737	0.33
868,000	US$	Petroleos Mexicanos 6.875% 04/08/2026	970,424	0.69
2,645,000	US$	Petroleos Mexicanos 8% 03/05/2019	2,946,689	2.11
			15,099,757	**10.80**
Morocco				
5,490,000	US$	Morocco Government International Bond 4.25% 11/12/2022	5,750,303	4.11
743,000	US$	Morocco Government International Bond 5.5% 11/12/2042	802,440	0.57
			6,552,743	**4.68**
Namibia				
320,000	US$	Namibia International Bonds 5.25% 29/10/2025	326,016	0.23
920,000	US$	Namibia International Bonds 5.5% 03/11/2021	969,496	0.69
			1,295,512	**0.92**
Oman				
466,000	US$	Oman Government International Bond 4.75% 15/06/2026	461,180	0.33
			461,180	**0.33**
Panama				
400,000	US$	Panama Government International Bond 4% 22/09/2024	429,000	0.31
450,000	US$	Panama Government International Bond 4.3% 29/04/2053	460,125	0.33
61,000	US$	Panama Government International Bond 6.7% 26/01/2036	80,978	0.06
1,050,000	US$	Panama Government International Bond 7.125% 29/01/2026	1,380,750	0.99
1,776,000	US$	Panama Government International Bond 8.875% 30/09/2027	2,610,720	1.87
1,214,000	US$	Panama Government International Bond 9.375% 01/04/2029	1,851,350	1.32
			6,812,923	**4.88**
Peru				
1,712,000	US$	Peruvian Government International Bond 5.625% 18/11/2050	2,122,880	1.52
1,250,000	US$	Peruvian Government International Bond 7.35% 21/07/2025	1,700,000	1.22
2,159,000	US$	Peruvian Government International Bond 8.75% 21/11/2033	3,386,931	2.42
			7,209,811	**5.16**
Philippines				
2,351,000	US$	Philippine Government International Bond 6.375% 23/10/2034	3,418,930	2.45
801,000	US$	Philippine Government International Bond 7.75% 14/01/2031	1,243,170	0.89
460,000	US$	Philippine Government International Bond 10.625% 16/03/2025	757,171	0.54
			5,419,271	**3.88**
Poland				
665,000	US$	Poland Government International Bond 3% 17/03/2023	676,372	0.48
1,180,000	US$	Poland Government International Bond 4% 22/01/2024	1,274,400	0.91
1,428,000	US$	Poland Government International Bond 5% 23/03/2022	1,606,072	1.15
			3,556,844	**2.54**
Romania				
1,950,000	US$	Romanian Government International Bond 4.375% 22/08/2023	2,086,500	1.49
240,000	US$	Romanian Government International Bond 6.125% 22/01/2044	299,328	0.21
3,350,000	US$	Romanian Government International Bond 6.75% 07/02/2022	3,966,065	2.84
			6,351,893	**4.54**

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 2016

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
Bonds *continued*				
South Africa				
304,000	US$	South Africa Government International Bond 4.665% 17/01/2024	313,983	0.22
220,000	US$	South Africa Government International Bond 4.875% 14/04/2026	228,250	0.16
612,000	US$	South Africa Government International Bond 5.375% 24/07/2044	640,421	0.46
1,320,000	US$	South Africa Government International Bond 5.875% 30/05/2022	1,469,160	1.05
530,000	US$	South Africa Government International Bond 5.875% 16/09/2025	590,155	0.42
2,430,000	US$	South Africa Government International Bond 6.875% 27/05/2019	2,706,291	1.94
			5,948,260	**4.25**
Turkey				
260,000	US$	Turkey Government International Bond 3.25% 23/03/2023	251,875	0.18
210,000	US$	Turkey Government International Bond 4.875% 16/04/2043	205,013	0.15
670,000	US$	Turkey Government International Bond 5.75% 22/03/2024	747,124	0.53
1,420,000	US$	Turkey Government International Bond 6.25% 26/09/2022	1,605,750	1.15
310,000	US$	Turkey Government International Bond 6.875% 17/03/2036	377,915	0.27
1,590,000	US$	Turkey Government International Bond 7.375% 05/02/2025	1,961,854	1.40
1,150,000	US$	Turkey Government International Bond 7.5% 14/07/2017	1,217,689	0.87
			6,367,220	**4.55**
United Arab Emirates				
2,680,000	US$	Abu Dhabi Government International Bond 3.125% 03/05/2026	2,760,722	1.98
			2,760,722	**1.98**
Uruguay				
243,090	US$	Uruguay Government International Bond 4.125% 20/11/2045	219,389	0.16
1,232,339	US$	Uruguay Government International Bond 4.5% 14/08/2024	1,341,709	0.96
1,594,000	US$	Uruguay Government International Bond 5.1% 18/06/2050	1,586,030	1.13
977,000	US$	Uruguay Government International Bond 7.625% 21/03/2036	1,320,171	0.94
			4,467,299	**3.19**
Total bonds			132,446,537	94.75
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			132,446,537	94.75
Total investment portfolio			132,446,537	94.75
Cash at bank			2,695,904	1.93
Other assets and liabilities			4,640,824	3.32
Total net assets			139,783,265	100.00

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

Ashmore SICAV Local Currency Fund
As at 30 June 2016

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
Bonds				
Argentina				
2,864,064	ARS	Letras del Banco Central de la Republica Argentina 0% 04/01/2017	169,299	1.41
1,350,586	ARS	Letras del Banco Central de la Republica Argentina 0% 11/01/2017	79,488	0.66
			248,787	2.07
Brazil				
3,952	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2018	1,029,353	8.56
960	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2018	236,505	1.97
4,747	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2019	1,107,120	9.21
2,461	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2020	512,521	4.26
605	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2021	176,177	1.47
449	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	127,694	1.06
999	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	280,041	2.33
398	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	109,894	0.91
			3,579,305	29.77
Colombia				
3,384,900,000	COP	Colombian TES Series B 5% 21/11/2018	1,121,089	9.32
			1,121,089	9.32
Indonesia				
67,000,000	IDR	Indonesia Treasury Bond 5.625% 15/05/2023	4,586	0.04
135,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2022	10,033	0.08
923,000,000	IDR	Indonesia Treasury Bond 8.25% 15/07/2021	72,728	0.60
236,000,000	IDR	Indonesia Treasury Bond 8.375% 15/09/2026	19,086	0.16
951,000,000	IDR	Indonesia Treasury Bond 8.75% 15/05/2031	79,031	0.66
			185,464	1.54
Mexico				
20,000	MXN	Mexican Bonos 4.75% 14/06/2018	108,201	0.90
34,400	MXN	Mexican Bonos 5% 15/06/2017	187,483	1.56
30,300	MXN	Mexican Bonos 6.5% 10/06/2021	171,628	1.43
20,000	MXN	Mexican Bonos 8% 07/12/2023	123,222	1.02
3,100	MXN	Mexican Udibonos 4% 13/06/2019	96,387	0.80
			686,921	5.71
South Africa				
1,504,000	ZAR	South Africa Government Bond 7% 28/02/2031	84,126	0.70
838,000	ZAR	South Africa Government Bond 7.75% 28/02/2023	54,926	0.46
			139,052	1.16
Uruguay				
686,584	UYU	Uruguay Government International Bond 4.375% 15/12/2028	29,980	0.25
			29,980	0.25
Total bonds			5,990,598	49.82
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			5,990,598	49.82

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 2016

Other transferable securities and money market instruments

Holdings	Currency	Description of investments	Market value US$	% of net assets
Bonds				
Malaysia				
2,911,000	MYR	Malaysia Government Bond 3.492% 31/03/2020	723,834	6.02
			723,834	**6.02**
Total bonds			**723,834**	**6.02**
Total other transferable securities and money market instruments			**723,834**	**6.02**

Undertakings for collective investment

Holdings	Currency	Description of investments	Market value US$	% of net assets
Global*				
500,589	US$	Ashmore SICAV 2 Global Liquidity US$ Fund	500,589	4.16
			500,589	**4.16**
Total undertakings for collective investment			**500,589**	**4.16**
Total investment portfolio			**7,215,021**	**60.00**
Cash at bank, including time deposit (note 11)			7,520,227	62.53
Other assets and liabilities			(2,709,095)	(22.53)
Total net assets			**12,026,153**	**100.00**

* Region of risk.

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

Ashmore SICAV Emerging Markets Local Currency Bond Fund
As at 30 June 2016

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
Bonds				
Argentina				
44,411,563	ARS	Letras del Banco Central de la Republica Argentina 0% 05/10/2016	2,772,620	0.10
31,097,215	ARS	Letras del Banco Central de la Republica Argentina 0% 12/10/2016	1,931,988	0.07
40,844,465	ARS	Letras del Banco Central de la Republica Argentina 0% 26/10/2016	2,529,055	0.09
104,109,554	ARS	Letras del Banco Central de la Republica Argentina 0% 14/12/2016	6,235,609	0.22
80,632,379	ARS	Letras del Banco Central de la Republica Argentina 0% 28/12/2016	4,787,154	0.17
82,153,590	ARS	Letras del Banco Central de la Republica Argentina 0% 04/01/2017	4,856,205	0.17
80,079,647	ARS	Letras del Banco Central de la Republica Argentina 0% 11/01/2017	4,713,061	0.17
			27,825,692	**0.99**
Brazil				
74,557	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2018	18,367,843	0.65
487,895	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2019	113,789,373	4.00
619,264	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2020	128,966,186	4.53
357,149	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2021	104,002,569	3.65
293,187	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	83,380,964	2.93
493,750	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	138,408,586	4.86
230,303	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	63,590,369	2.23
			650,505,890	**22.85**
Chile				
760,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 6% 01/01/2020	1,223,698	0.04
			1,223,698	**0.04**
Colombia				
27,921,600,000	COP	Colombian TES Series B 7% 11/09/2019	9,652,302	0.34
356,010,600,000	COP	Colombian TES Series B 7% 04/05/2022	122,116,286	4.29
60,914,600,000	COP	Colombian TES Series B 11% 24/07/2020	23,964,754	0.84
			155,733,342	**5.47**
Hungary				
2,219,280,000	HUF	Hungary Government Bond 3% 26/06/2024	7,836,879	0.28
3,481,450,000	HUF	Hungary Government Bond 3.5% 24/06/2020	12,945,589	0.46
4,274,020,000	HUF	Hungary Government Bond 5.5% 24/06/2025	17,869,291	0.63
3,529,900,000	HUF	Hungary Government Bond 6% 24/11/2023	15,043,915	0.53
7,335,660,000	HUF	Hungary Government Bond 6.5% 24/06/2019	29,307,922	1.03
3,829,960,000	HUF	Hungary Government Bond 7% 24/06/2022	16,817,220	0.59
2,969,830,000	HUF	Hungary Government Bond 7.5% 12/11/2020	12,782,399	0.45
			112,603,215	**3.97**
India				
10,000,000	INR	India Government Bond 7.72% 25/05/2025	149,416	0.01
			149,416	**0.01**
Indonesia				
19,503,000,000	IDR	Indonesia Treasury Bond 5.625% 15/05/2023	1,334,838	0.05
93,431,000,000	IDR	Indonesia Treasury Bond 6.625% 15/05/2033	6,265,955	0.22
39,008,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2022	2,899,151	0.10
385,956,000,000	IDR	Indonesia Treasury Bond 8.25% 15/07/2021	30,411,463	1.07
16,569,000,000	IDR	Indonesia Treasury Bond 8.25% 15/06/2032	1,301,940	0.05

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 2016

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
Bonds *continued*				
Indonesia *continued*				
176,555,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	14,150,498	0.50
51,487,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	4,101,132	0.14
576,836,000,000	IDR	Indonesia Treasury Bond 8.375% 15/09/2026	46,650,523	1.64
235,919,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	18,998,510	0.67
629,706,000,000	IDR	Indonesia Treasury Bond 8.75% 15/05/2031	52,330,773	1.84
458,532,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	38,564,545	1.35
68,613,000,000	IDR	Indonesia Treasury Bond 11% 15/09/2025	6,369,743	0.22
			223,379,071	**7.85**
Mexico				
10,168,600	MXN	Mexican Bonos 6.5% 10/06/2021	57,597,953	2.02
4,961,100	MXN	Mexican Bonos 6.5% 09/06/2022	28,112,214	0.99
3,366,100	MXN	Mexican Bonos 8% 11/06/2020	19,985,266	0.70
3,751,000	MXN	Mexican Bonos 8% 07/12/2023	23,110,332	0.81
492,200	MXN	Mexican Udibonos 2% 09/06/2022	14,095,514	0.50
403,700	MXN	Mexican Udibonos 4% 13/06/2019	12,552,033	0.44
584,400	MXN	Mexican Udibonos 4% 15/11/2040	18,747,822	0.66
946,000	MXN	Petroleos Mexicanos 7.19% 12/09/2024	4,630,133	0.16
			178,831,267	**6.28**
Peru				
81,143,000	PEN	Peruvian Government International Bond 6.95% 12/08/2031	26,345,129	0.93
			26,345,129	**0.93**
Philippines				
335,000,000	PHP	Philippine Government International Bond 3.9% 26/11/2022	7,091,455	0.25
144,000,000	PHP	Philippine Government International Bond 4.95% 15/01/2021	3,183,475	0.11
441,000,000	PHP	Philippine Government International Bond 6.25% 14/01/2036	10,512,930	0.37
			20,787,860	**0.73**
Poland				
176,258,000	PLN	Poland Government Bond 1.5% 25/04/2020	43,791,460	1.54
81,917,000	PLN	Poland Government Bond 2.5% 25/07/2026	19,954,922	0.70
10,943,000	PLN	Poland Government Bond 2.75% 25/08/2023	3,487,417	0.12
155,038,000	PLN	Poland Government Bond 3.25% 25/07/2025	40,465,296	1.42
81,075,000	PLN	Poland Government Bond 4% 25/10/2023	22,363,753	0.79
41,166,000	PLN	Poland Government Bond 5.25% 25/10/2020	11,763,644	0.41
76,700,000	PLN	Poland Government Bond 5.75% 23/09/2022	23,109,812	0.81
9,437,000	PLN	Poland Government Bond 5.75% 25/04/2029	3,035,249	0.11
			167,971,553	**5.90**
Russia				
555,558,000	RUB	Russian Federal Bond - OFZ 6.4% 27/05/2020	8,072,779	0.28
794,393,000	RUB	Russian Federal Bond - OFZ 7% 25/01/2023	11,626,611	0.41
71,347,000	RUB	Russian Federal Bond - OFZ 7% 16/08/2023	1,043,218	0.04
326,387,000	RUB	Russian Federal Bond - OFZ 7.05% 19/01/2028	4,686,616	0.16
919,198,000	RUB	Russian Federal Bond - OFZ 7.6% 14/04/2021	13,943,936	0.49
143,409,000	RUB	Russian Federal Bond - OFZ 7.6% 20/07/2022	2,165,368	0.08
340,745,000	RUB	Russian Federal Bond - OFZ 8.15% 03/02/2027	5,339,685	0.19
			46,878,213	**1.65**

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 2016

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
Bonds *continued*				
South Africa				
139,960,000	ZAR	South Africa Government Bond 6.25% 31/03/2036	6,871,228	0.24
155,550,000	ZAR	South Africa Government Bond 6.5% 28/02/2041	7,527,600	0.26
1,063,352,000	ZAR	South Africa Government Bond 7% 28/02/2031	59,478,444	2.09
631,885,000	ZAR	South Africa Government Bond 7.75% 28/02/2023	41,416,621	1.46
273,580,000	ZAR	South Africa Government Bond 8% 21/12/2018	18,708,613	0.66
321,800,000	ZAR	South Africa Government Bond 8% 31/01/2030	19,925,034	0.70
296,420,000	ZAR	South Africa Government Bond 8.25% 31/03/2032	18,401,195	0.65
426,747,000	ZAR	South Africa Government Bond 8.5% 31/01/2037	26,457,819	0.93
332,770,000	ZAR	South Africa Government Bond 8.75% 31/01/2044	20,812,406	0.73
462,489,000	ZAR	South Africa Government Bond 8.75% 28/02/2048	28,826,534	1.01
661,891,000	ZAR	South Africa Government Bond 10.5% 21/12/2026	50,277,954	1.77
			298,703,448	**10.50**
Thailand				
537,700,000	THB	Thailand Government Bond 1.2% 14/07/2021	16,052,745	0.56
301,290,000	THB	Thailand Government Bond 1.25% 12/03/2028	8,248,238	0.29
707,122,000	THB	Thailand Government Bond 3.4% 17/06/2036	23,202,254	0.82
562,661,000	THB	Thailand Government Bond 3.625% 16/06/2023	17,872,909	0.63
1,405,595,000	THB	Thailand Government Bond 3.65% 17/12/2021	43,998,203	1.55
716,467,000	THB	Thailand Government Bond 3.85% 12/12/2025	23,732,225	0.83
2,124,693,000	THB	Thailand Government Bond 3.875% 13/06/2019	64,446,643	2.26
			197,553,217	**6.94**
Turkey				
53,516,000	TRY	Turkey Government Bond 3% 23/02/2022	26,677,448	0.94
94,413,000	TRY	Turkey Government Bond 7.1% 08/03/2023	29,811,348	1.05
27,410,428	TRY	Turkey Government Bond 7.4% 05/02/2020	9,141,099	0.32
118,755,000	TRY	Turkey Government Bond 8.5% 10/07/2019	41,069,618	1.44
33,670,000	TRY	Turkey Government Bond 8.5% 14/09/2022	11,442,285	0.40
55,080,000	TRY	Turkey Government Bond 8.8% 27/09/2023	18,952,814	0.67
142,428,000	TRY	Turkey Government Bond 9.4% 08/07/2020	50,494,791	1.77
43,470,000	TRY	Turkey Government Bond 9.5% 12/01/2022	15,502,055	0.54
23,710,000	TRY	Turkey Government Bond 10.4% 27/03/2019	8,583,141	0.30
23,780,000	TRY	Turkey Government Bond 10.4% 20/03/2024	8,885,508	0.31
40,870,000	TRY	Turkey Government Bond 10.7% 17/02/2021	15,207,310	0.53
			235,767,417	**8.27**
Uruguay				
192,720,386	UYU	Uruguay Government International Bond 4.375% 15/12/2028	8,415,338	0.30
			8,415,338	**0.30**
Total bonds			2,352,673,766	82.68
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			2,352,673,766	82.68

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 2016

Other transferable securities and money market instruments

Holdings	Currency	Description of investments	Market value US$	% of net assets
Bonds *continued*				
Malaysia				
84,607,000	MYR	Malaysia Government Bond 3.418% 15/08/2022	20,649,900	0.73
26,484,000	MYR	Malaysia Government Bond 3.48% 15/03/2023	6,518,828	0.23
60,009,000	MYR	Malaysia Government Bond 3.492% 31/03/2020	14,921,514	0.52
83,836,000	MYR	Malaysia Government Bond 3.62% 30/11/2021	21,044,988	0.74
83,887,000	MYR	Malaysia Government Bond 3.654% 31/10/2019	21,048,261	0.74
49,542,000	MYR	Malaysia Government Bond 3.759% 15/03/2019	12,477,850	0.44
82,574,000	MYR	Malaysia Government Bond 3.795% 30/09/2022	20,603,969	0.72
84,961,000	MYR	Malaysia Government Bond 3.8% 17/08/2023	21,316,644	0.75
46,215,000	MYR	Malaysia Government Bond 3.9% 30/11/2026	11,610,322	0.41
47,876,000	MYR	Malaysia Government Bond 4.181% 15/07/2024	12,254,760	0.43
36,654,000	MYR	Malaysia Government Bond 4.232% 30/06/2031	9,224,370	0.32
61,812,000	MYR	Malaysia Government Bond 4.254% 31/05/2035	15,312,495	0.54
15,222,000	MYR	Malaysia Government Bond 4.378% 29/11/2019	3,897,251	0.14
11,414,000	MYR	Malaysia Government Bond 4.392% 15/04/2026	2,960,868	0.10
34,679,000	MYR	Malaysia Government Bond 4.498% 15/04/2030	8,936,894	0.31
4,647,000	MYR	Malaysia Government Bond 4.736% 15/03/2046	1,174,089	0.04
8,352,000	MYR	Malaysia Government Investment Issue 3.799% 27/08/2020	2,094,967	0.07
24,292,000	MYR	Malaysia Government Investment Issue 4.194% 15/07/2022	6,165,299	0.22
			212,213,269	**7.45**
Peru				
26,433,000	PEN	Peruvian Government International Bond 5.7% 12/08/2024	8,063,200	0.28
35,634,000	PEN	Peruvian Government International Bond 8.2% 12/08/2026	12,622,003	0.44
			20,685,203	**0.72**
Total bonds			**232,898,472**	**8.17**
Total other transferable securities and money market instruments			**232,898,472**	**8.17**

Fully funded total return swaps

Holdings	Currency	Description of investments	Counterparty	Market value US$	% of net assets
Indonesia					
20,000,000,000	IDR	Indonesia Treasury Bond 6.625% 15/05/2033	Standard Chartered	1,341,301	0.05
142,800,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	Standard Chartered	10,316,380	0.36
53,392,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	ANZ	4,279,252	0.15
222,200,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	ANZ	17,699,060	0.62
72,100,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	HSBC	5,743,035	0.20
129,188,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	Standard Chartered	10,290,307	0.36
95,362,000,000	IDR	Indonesia Treasury Bond 8.375% 15/09/2026	Standard Chartered	7,712,222	0.27
75,345,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	Deutsche Bank	6,067,518	0.21
35,573,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	HSBC	2,864,687	0.10
153,198,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	Standard Chartered	12,337,005	0.43
24,699,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	HSBC	2,303,465	0.08

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 2016

Fully funded total return swaps *continued*

Holdings	Currency	Description of investments	Counterparty	Market value US$	% of net assets
Indonesia *continued*					
3,847,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	JPMorgan	358,777	0.01
69,350,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	Standard Chartered	6,467,682	0.23
16,900,000,000	IDR	Indonesia Treasury Bond 11% 15/11/2020	HSBC	1,452,790	0.05
35,381,000,000	IDR	Indonesia Treasury Bond 11% 15/11/2020	JPMorgan	3,041,489	0.11
26,000,000,000	IDR	Indonesia Treasury Bond 11% 15/09/2025	Standard Chartered	2,413,731	0.09
37,889,000,000	IDR	Indonesia Treasury Bond 11.5% 15/09/2019	JPMorgan	3,212,161	0.11
46,775,000,000	IDR	Indonesia Treasury Bond 11.5% 15/09/2019	Standard Chartered	3,965,500	0.14
26,700,000,000	IDR	Indonesia Treasury Bond 12.8% 15/06/2021	Standard Chartered	2,472,395	0.09
				104,338,757	**3.66**
Total fully funded total return swaps				104,338,757	3.66

Undertakings for collective investment

Holdings	Currency	Description of investments	Counterparty	Market value US$	% of net assets
Turkey*					
319,620	US$	Ashmore SICAV Turkish Debt Fund		28,727,460	1.01
				28,727,460	**1.01**
Total undertakings for collective investment				28,727,460	1.01
Total investment portfolio				2,718,638,455	95.52
Cash at bank				132,148,064	4.64
Other assets and liabilities				(4,495,710)	(0.16)
Total net assets				2,846,290,809	100.00

* Country of risk.

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

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund
As at 30 June 2016

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
Bonds				
Colombia				
399,700,000	COP	Colombian TES Series B 5% 21/11/2018	132,382	0.38
3,267,400,000	COP	Colombian TES Series B 7% 11/09/2019	1,129,517	3.21
5,885,500,000	COP	Colombian TES Series B 7% 04/05/2022	2,018,803	5.73
762,900,000	COP	Colombian TES Series B 11% 24/07/2020	300,137	0.85
			3,580,839	**10.17**
Mexico				
115,000	MXN	Mexican Bonos 4.75% 14/06/2018	622,155	1.77
156,900	MXN	Mexican Bonos 6.5% 10/06/2021	888,728	2.52
114,000	MXN	Mexican Bonos 6.5% 09/06/2022	645,984	1.83
102,600	MXN	Mexican Bonos 7.5% 03/06/2027	621,934	1.77
111,800	MXN	Mexican Bonos 8% 11/06/2020	663,781	1.88
89,800	MXN	Mexican Bonos 8% 07/12/2023	553,268	1.57
27,900	MXN	Mexican Bonos 8.5% 31/05/2029	182,103	0.52
28,900	MXN	Mexican Bonos 10% 05/12/2024	200,860	0.57
6,600	MXN	Mexican Udibonos 2% 09/06/2022	189,009	0.54
5,200	MXN	Mexican Udibonos 4% 13/06/2019	161,681	0.46
8,800	MXN	Mexican Udibonos 4% 15/11/2040	282,308	0.80
3,900	MXN	Petroleos Mexicanos 7.19% 12/09/2024	19,088	0.05
			5,030,899	**14.28**
Peru				
807,000	PEN	Peruvian Government International Bond 6.95% 12/08/2031	262,013	0.74
			262,013	**0.74**
Philippines				
22,000,000	PHP	Philippine Government International Bond 4.95% 15/01/2021	486,364	1.38
			486,364	**1.38**
Poland				
2,563,000	PLN	Poland Government Bond 1.5% 25/04/2020	636,780	1.81
1,038,000	PLN	Poland Government Bond 2.5% 25/07/2026	252,856	0.72
269,000	PLN	Poland Government Bond 2.75% 25/08/2023	85,728	0.24
753,000	PLN	Poland Government Bond 3.25% 25/07/2019	198,185	0.56
3,411,000	PLN	Poland Government Bond 3.25% 25/07/2025	890,279	2.53
1,510,000	PLN	Poland Government Bond 4% 25/10/2023	416,519	1.18
858,000	PLN	Poland Government Bond 5.25% 25/10/2020	245,183	0.70
787,000	PLN	Poland Government Bond 5.5% 25/10/2019	221,815	0.63
460,000	PLN	Poland Government Bond 5.75% 25/10/2021	136,420	0.39
1,498,000	PLN	Poland Government Bond 5.75% 23/09/2022	451,349	1.28
			3,535,114	**10.04**
Romania				
665,000	RON	Romanian Government Bond 4.75% 24/02/2025	179,595	0.51
			179,595	**0.51**
South Africa				
3,870,000	ZAR	South Africa Government Bond 6.25% 31/03/2036	189,995	0.54
3,480,000	ZAR	South Africa Government Bond 6.5% 28/02/2041	168,409	0.48

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 2016

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
Bonds *continued*				
South Africa *continued*				
20,172,000	ZAR	South Africa Government Bond 7% 28/02/2031	1,128,318	3.20
10,531,000	ZAR	South Africa Government Bond 7.75% 28/02/2023	690,250	1.96
4,711,000	ZAR	South Africa Government Bond 8% 21/12/2018	322,159	0.91
6,010,000	ZAR	South Africa Government Bond 8% 31/01/2030	372,124	1.06
4,977,000	ZAR	South Africa Government Bond 8.25% 31/03/2032	308,963	0.88
8,101,000	ZAR	South Africa Government Bond 8.5% 31/01/2037	502,253	1.43
5,940,000	ZAR	South Africa Government Bond 8.75% 31/01/2044	371,505	1.05
7,766,000	ZAR	South Africa Government Bond 8.75% 28/02/2048	484,048	1.37
11,595,000	ZAR	South Africa Government Bond 10.5% 21/12/2026	880,769	2.50
			5,418,793	**15.38**
Thailand				
9,000,000	THB	Thailand Government Bond 1.2% 14/07/2021	268,690	0.76
2,581,000	THB	Thailand Government Bond 1.25% 12/03/2028	70,659	0.20
12,782,000	THB	Thailand Government Bond 3.4% 17/06/2036	419,406	1.19
15,553,000	THB	Thailand Government Bond 3.625% 16/06/2023	494,041	1.40
16,716,000	THB	Thailand Government Bond 3.65% 17/12/2021	523,247	1.49
15,083,000	THB	Thailand Government Bond 3.85% 12/12/2025	499,609	1.42
35,914,000	THB	Thailand Government Bond 3.875% 13/06/2019	1,089,351	3.09
1,388,000	THB	Thailand Government Bond 4.675% 29/06/2044	54,638	0.16
			3,419,641	**9.71**
Turkey				
983,000	TRY	Turkey Government Bond 3% 23/02/2022	490,020	1.39
877,000	TRY	Turkey Government Bond 7.1% 08/03/2023	276,917	0.79
394,638	TRY	Turkey Government Bond 7.4% 05/02/2020	131,608	0.37
739,000	TRY	Turkey Government Bond 8.3% 20/06/2018	255,572	0.73
2,258,000	TRY	Turkey Government Bond 8.5% 10/07/2019	780,895	2.22
370,000	TRY	Turkey Government Bond 8.5% 14/09/2022	125,739	0.36
1,038,000	TRY	Turkey Government Bond 8.8% 27/09/2023	357,172	1.01
732,000	TRY	Turkey Government Bond 9% 08/03/2017	255,238	0.72
3,482,000	TRY	Turkey Government Bond 9.4% 08/07/2020	1,234,468	3.50
589,000	TRY	Turkey Government Bond 9.5% 12/01/2022	210,046	0.60
398,000	TRY	Turkey Government Bond 10.4% 27/03/2019	144,078	0.41
215,000	TRY	Turkey Government Bond 10.4% 20/03/2024	80,336	0.23
2,222,000	TRY	Turkey Government Bond 10.5% 15/01/2020	816,661	2.32
520,000	TRY	Turkey Government Bond 10.7% 17/02/2021	193,487	0.55
			5,352,237	**15.20**
Uruguay				
1,103,092	UYU	Uruguay Government International Bond 4.375% 15/12/2028	48,168	0.14
			48,168	**0.14**
Total bonds			27,313,663	77.55
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			27,313,663	77.55

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

Schedules of Investments

4: Schedules of Investments

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

As at 30 June 2016

Other transferable securities and money market instruments

Holdings	Currency	Description of investments	Market value US$	% of net assets
Bonds				
Malaysia				
1,332,000	MYR	Malaysia Government Bond 3.418% 15/08/2022	325,099	0.92
347,000	MYR	Malaysia Government Bond 3.48% 15/03/2023	85,411	0.24
1,276,000	MYR	Malaysia Government Bond 3.492% 31/03/2020	317,283	0.90
1,448,000	MYR	Malaysia Government Bond 3.62% 30/11/2021	363,485	1.03
1,990,000	MYR	Malaysia Government Bond 3.654% 31/10/2019	499,315	1.42
800,000	MYR	Malaysia Government Bond 3.759% 15/03/2019	201,491	0.57
621,000	MYR	Malaysia Government Bond 3.795% 30/09/2022	154,953	0.44
1,187,000	MYR	Malaysia Government Bond 3.8% 17/08/2023	297,817	0.85
529,000	MYR	Malaysia Government Bond 3.9% 30/11/2026	132,898	0.38
1,251,000	MYR	Malaysia Government Bond 4.181% 15/07/2024	320,217	0.91
587,000	MYR	Malaysia Government Bond 4.232% 30/06/2031	147,725	0.42
1,452,000	MYR	Malaysia Government Bond 4.254% 31/05/2035	359,700	1.02
669,000	MYR	Malaysia Government Bond 4.378% 29/11/2019	171,282	0.49
108,000	MYR	Malaysia Government Bond 4.392% 15/04/2026	28,016	0.08
572,000	MYR	Malaysia Government Bond 4.498% 15/04/2030	147,406	0.42
39,000	MYR	Malaysia Government Bond 4.736% 15/03/2046	9,854	0.03
96,000	MYR	Malaysia Government Investment Issue 3.799% 27/08/2020	24,080	0.07
295,000	MYR	Malaysia Government Investment Issue 4.194% 15/07/2022	74,871	0.21
			3,660,903	**10.40**
Peru				
348,000	PEN	Peruvian Government International Bond 5.7% 12/08/2024	106,155	0.30
1,542,000	PEN	Peruvian Government International Bond 8.2% 12/08/2026	546,196	1.55
			652,351	**1.85**
Total bonds			4,313,254	12.25
Total other transferable securities and money market instruments			4,313,254	12.25

Undertakings for collective investment

Holdings	Currency	Description of investments	Market value US$	% of net assets
Global*				
2,152	US$	Ashmore SICAV 2 Global Liquidity US$ Fund	2,152	0.01
			2,152	**0.01**
Total undertakings for collective investment			2,152	0.01
Total investment portfolio			31,629,069	89.81
Cash at bank			3,705,740	10.52
Other assets and liabilities			(117,629)	(0.33)
Total net assets			35,217,180	100.00

* Region of risk.

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 2016

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
Bonds				
Argentina				
601,631	ARS	Letras del Banco Central de la Republica Argentina 0% 05/10/2016	37,560	0.10
401,820	ARS	Letras del Banco Central de la Republica Argentina 0% 12/10/2016	24,964	0.07
542,928	ARS	Letras del Banco Central de la Republica Argentina 0% 26/10/2016	33,618	0.09
1,038,061	ARS	Letras del Banco Central de la Republica Argentina 0% 14/12/2016	62,174	0.16
1,077,280	ARS	Letras del Banco Central de la Republica Argentina 0% 28/12/2016	63,958	0.17
1,098,005	ARS	Letras del Banco Central de la Republica Argentina 0% 04/01/2017	64,904	0.17
1,070,273	ARS	Letras del Banco Central de la Republica Argentina 0% 11/01/2017	62,991	0.16
			350,169	**0.92**
Brazil				
881	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2018	217,043	0.57
6,009	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2019	1,401,450	3.66
1,110	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2020	231,165	0.60
4,352	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2021	1,267,312	3.31
3,621	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	1,029,795	2.69
6,078	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	1,703,792	4.45
2,909	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	803,222	2.10
			6,653,779	**17.38**
Colombia				
202,000,000	COP	Colombian TES Series B 7% 11/09/2019	69,830	0.18
4,443,000,000	COP	Colombian TES Series B 7% 04/05/2022	1,524,007	3.98
760,200,000	COP	Colombian TES Series B 11% 24/07/2020	299,075	0.78
			1,892,912	**4.94**
Czech Republic				
18,481	EUR	New World Resources NV PIK 07/04/2020	–	–
			–	**–**
Hungary				
16,770,000	HUF	Hungary Government Bond 3% 26/06/2024	59,219	0.15
43,120,000	HUF	Hungary Government Bond 3.5% 24/06/2020	160,339	0.42
54,080,000	HUF	Hungary Government Bond 5.5% 24/06/2025	226,104	0.59
47,020,000	HUF	Hungary Government Bond 6% 24/11/2023	200,392	0.52
92,330,000	HUF	Hungary Government Bond 6.5% 24/06/2019	368,883	0.96
47,580,000	HUF	Hungary Government Bond 7% 24/06/2022	208,922	0.55
43,240,000	HUF	Hungary Government Bond 7.5% 12/11/2020	186,109	0.49
			1,409,968	**3.68**
Indonesia				
246,000,000	IDR	Indonesia Treasury Bond 5.625% 15/05/2023	16,837	0.04
1,451,000,000	IDR	Indonesia Treasury Bond 6.625% 15/05/2033	97,311	0.25
492,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2022	36,566	0.10
1,459,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	105,403	0.28
4,690,000,000	IDR	Indonesia Treasury Bond 8.25% 15/07/2021	369,549	0.96
124,000,000	IDR	Indonesia Treasury Bond 8.25% 15/06/2032	9,744	0.03
2,499,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	200,289	0.52
5,596,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	445,742	1.16

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 2016

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
Bonds *continued*				
Indonesia *continued*				
8,275,000,000	IDR	Indonesia Treasury Bond 8.375% 15/09/2026	669,225	1.75
6,322,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	509,109	1.33
8,028,000,000	IDR	Indonesia Treasury Bond 8.75% 15/05/2031	667,155	1.74
5,613,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	472,078	1.23
499,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	46,537	0.12
487,000,000	IDR	Indonesia Treasury Bond 11% 15/11/2020	41,864	0.11
890,000,000	IDR	Indonesia Treasury Bond 11% 15/09/2025	82,624	0.22
590,000,000	IDR	Indonesia Treasury Bond 11.5% 15/09/2019	50,019	0.13
646,000,000	IDR	Indonesia Treasury Bond 12.8% 15/06/2021	59,819	0.16
			3,879,871	**10.13**
Mexico				
126,700	MXN	Mexican Bonos 6.5% 10/06/2021	717,666	1.87
61,800	MXN	Mexican Bonos 6.5% 09/06/2022	350,191	0.91
42,000	MXN	Mexican Bonos 8% 11/06/2020	249,363	0.65
47,400	MXN	Mexican Bonos 8% 07/12/2023	292,037	0.76
5,500	MXN	Mexican Udibonos 2% 09/06/2022	157,508	0.41
5,000	MXN	Mexican Udibonos 4% 13/06/2019	155,462	0.41
6,900	MXN	Mexican Udibonos 4% 15/11/2040	221,355	0.58
7,100	MXN	Petroleos Mexicanos 7.19% 12/09/2024	34,750	0.09
			2,178,332	**5.68**
Peru				
958,000	PEN	Peruvian Government International Bond 6.95% 12/08/2031	311,039	0.81
			311,039	**0.81**
Philippines				
10,000,000	PHP	Philippine Government International Bond 4.95% 15/01/2021	221,075	0.58
			221,075	**0.58**
Poland				
2,215,000	PLN	Poland Government Bond 1.5% 25/04/2020	550,319	1.44
958,000	PLN	Poland Government Bond 2.5% 25/07/2026	233,368	0.61
169,000	PLN	Poland Government Bond 2.75% 25/08/2023	53,858	0.14
2,018,000	PLN	Poland Government Bond 3.25% 25/07/2025	526,703	1.37
1,036,000	PLN	Poland Government Bond 4% 25/10/2023	285,771	0.75
498,000	PLN	Poland Government Bond 5.25% 25/10/2020	142,309	0.37
16,000	PLN	Poland Government Bond 5.75% 25/10/2021	4,745	0.01
969,000	PLN	Poland Government Bond 5.75% 23/09/2022	291,961	0.76
110,000	PLN	Poland Government Bond 5.75% 25/04/2029	35,380	0.09
			2,124,414	**5.54**
Russia				
41,670	US$	CEDC Finance Corp International Inc Step Cpn 30/04/2018	30,836	0.08
7,564,000	RUB	Russian Federal Bond - OFZ 6.4% 27/05/2020	109,912	0.29
9,395,000	RUB	Russian Federal Bond - OFZ 7% 25/01/2023	137,504	0.36
814,000	RUB	Russian Federal Bond - OFZ 7% 16/08/2023	11,902	0.03
4,385,000	RUB	Russian Federal Bond - OFZ 7.05% 19/01/2028	62,965	0.16

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 2016

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
Bonds *continued*				
Russia *continued*				
10,979,000	RUB	Russian Federal Bond - OFZ 7.6% 14/04/2021	166,548	0.43
3,545,000	RUB	Russian Federal Bond - OFZ 7.6% 20/07/2022	53,527	0.14
4,710,000	RUB	Russian Federal Bond - OFZ 8.15% 03/02/2027	73,809	0.19
			647,003	**1.68**
South Africa				
1,808,000	ZAR	South Africa Government Bond 6.25% 31/03/2036	88,762	0.23
1,901,000	ZAR	South Africa Government Bond 6.5% 28/02/2041	91,996	0.24
13,056,280	ZAR	South Africa Government Bond 7% 28/02/2031	730,301	1.91
8,095,190	ZAR	South Africa Government Bond 7.75% 28/02/2023	530,596	1.38
3,628,730	ZAR	South Africa Government Bond 8% 21/12/2018	248,149	0.65
3,883,000	ZAR	South Africa Government Bond 8% 31/01/2030	240,425	0.63
3,550,890	ZAR	South Africa Government Bond 8.25% 31/03/2032	220,433	0.58
5,369,000	ZAR	South Africa Government Bond 8.5% 31/01/2037	332,872	0.87
4,221,000	ZAR	South Africa Government Bond 8.75% 31/01/2044	263,994	0.69
5,824,510	ZAR	South Africa Government Bond 8.75% 28/02/2048	363,037	0.95
8,282,160	ZAR	South Africa Government Bond 10.5% 21/12/2026	629,122	1.64
			3,739,687	**9.77**
Thailand				
7,200,000	THB	Thailand Government Bond 1.2% 14/07/2021	214,952	0.56
4,331,000	THB	Thailand Government Bond 1.25% 12/03/2028	118,567	0.31
8,440,000	THB	Thailand Government Bond 3.4% 17/06/2036	276,935	0.72
7,005,000	THB	Thailand Government Bond 3.625% 16/06/2023	222,514	0.58
15,041,000	THB	Thailand Government Bond 3.65% 17/12/2021	470,816	1.23
7,067,000	THB	Thailand Government Bond 3.85% 12/12/2025	234,087	0.61
25,054,000	THB	Thailand Government Bond 3.875% 13/06/2019	759,943	1.98
1,063,000	THB	Thailand Government Bond 4.675% 29/06/2044	41,845	0.11
			2,339,659	**6.10**
Turkey				
655,220	TRY	Turkey Government Bond 3% 23/02/2022	326,624	0.85
1,952,220	TRY	Turkey Government Bond 7.1% 08/03/2023	616,423	1.61
635,509	TRY	Turkey Government Bond 7.4% 05/02/2020	211,936	0.55
1,166,000	TRY	Turkey Government Bond 8.5% 10/07/2019	403,243	1.05
453,790	TRY	Turkey Government Bond 8.5% 14/09/2022	154,214	0.40
771,190	TRY	Turkey Government Bond 8.8% 27/09/2023	265,363	0.69
1,760,000	TRY	Turkey Government Bond 9.4% 08/07/2020	623,970	1.63
531,330	TRY	Turkey Government Bond 9.5% 12/01/2022	189,480	0.49
346,270	TRY	Turkey Government Bond 10.4% 27/03/2019	125,352	0.33
345,730	TRY	Turkey Government Bond 10.4% 20/03/2024	129,184	0.34
515,000	TRY	Turkey Government Bond 10.7% 17/02/2021	191,626	0.50
			3,237,415	**8.44**

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 2016

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
Bonds *continued*				
Uruguay				
1,213,065	UYU	Uruguay Government International Bond 4.375% 15/12/2028	52,970	0.14
			52,970	**0.14**
Total bonds			**29,038,293**	**75.79**
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			**29,038,293**	**75.79**

Other transferable securities and money market instruments

Holdings	Currency	Description of investments	Market value US$	% of net assets
Bonds				
Malaysia				
988,000	MYR	Malaysia Government Bond 3.418% 15/08/2022	241,140	0.63
306,000	MYR	Malaysia Government Bond 3.48% 15/03/2023	75,319	0.20
653,000	MYR	Malaysia Government Bond 3.492% 31/03/2020	162,371	0.42
1,221,000	MYR	Malaysia Government Bond 3.62% 30/11/2021	306,502	0.80
910,000	MYR	Malaysia Government Bond 3.654% 31/10/2019	228,330	0.60
730,000	MYR	Malaysia Government Bond 3.759% 15/03/2019	183,861	0.48
587,000	MYR	Malaysia Government Bond 3.795% 30/09/2022	146,469	0.38
923,000	MYR	Malaysia Government Bond 3.8% 17/08/2023	231,580	0.60
547,000	MYR	Malaysia Government Bond 3.9% 30/11/2026	137,420	0.36
588,000	MYR	Malaysia Government Bond 4.181% 15/07/2024	150,510	0.39
197,000	MYR	Malaysia Government Bond 4.232% 30/06/2031	49,577	0.13
823,000	MYR	Malaysia Government Bond 4.254% 31/05/2035	203,879	0.53
273,000	MYR	Malaysia Government Bond 4.378% 29/11/2019	69,896	0.18
143,000	MYR	Malaysia Government Bond 4.392% 15/04/2026	37,095	0.10
584,000	MYR	Malaysia Government Bond 4.498% 15/04/2030	150,499	0.39
50,000	MYR	Malaysia Government Bond 4.736% 15/03/2046	12,633	0.03
56,000	MYR	Malaysia Government Investment Issue 3.799% 27/08/2020	14,047	0.04
299,000	MYR	Malaysia Government Investment Issue 4.194% 15/07/2022	75,886	0.20
			2,477,014	**6.46**
Peru				
358,000	PEN	Peruvian Government International Bond 5.7% 12/08/2024	109,205	0.29
367,000	PEN	Peruvian Government International Bond 8.2% 12/08/2026	129,996	0.34
			239,201	**0.63**
Total bonds			**2,716,215**	**7.09**
Total other transferable securities and money market instruments			**2,716,215**	**7.09**

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 2016

Fully funded total return swaps

Holdings	Currency	Description of investments	Counterparty	Market value US$	% of net assets
Indonesia					
73,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	ANZ	5,274	0.01
378,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	Standard Chartered	30,296	0.08
1,079,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	Standard Chartered	85,946	0.22
11,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	Standard Chartered	886	–
92,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	ANZ	7,738	0.02
423,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	Standard Chartered	39,450	0.10
620,000,000	IDR	Indonesia Treasury Bond 11.5% 15/09/2019	Standard Chartered	52,562	0.14
				222,152	**0.57**
Total fully funded total return swaps				222,152	0.57

Undertakings for collective investment

Holdings	Currency	Description of investments	Market value US$	% of net assets
Global*				
30,712	US$	Ashmore SICAV Emerging Markets Short Duration Fund	3,546,043	9.26
			3,546,043	**9.26**
Total undertakings for collective investment			3,546,043	9.26
Total investment portfolio			35,522,703	92.71
Cash at bank			1,956,408	5.11
Other assets and liabilities			835,291	2.18
Total net assets			38,314,402	100.00

Schedules of Investments

* Region of risk.

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

4: Schedules of Investments

Ashmore SICAV Turkish Debt Fund
As at 30 June 2016

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
Bonds				
Turkey				
1,400,000	TRY	Arzum Elektrikli Ev Aletleri Sanayi Ve Ticaret AS FRN 21/07/2017	484,568	1.47
1,500,000	TRY	Calik Enerji Sanayi Ve Ticaret AS FRN 27/01/2017	521,621	1.58
1,000,000	TRY	Destek Faktoring AS 0% 07/10/2016	335,816	1.02
1,000,000	TRY	Destek Faktoring AS 0% 09/01/2017	324,991	0.98
2,000,000	TRY	Destek Faktoring AS FRN 15/07/2016	694,104	2.10
1,000,000	TRY	Roenesans Holding AS FRN 24/01/2019	347,748	1.05
2,000,000	TRY	Timur Gayrimenkul Gelistirme Yapi ve Yatirim AS FRN 29/09/2017	692,017	2.09
7,500,000	TRY	Turkey Government Bond 6.3% 14/02/2018	2,520,734	7.63
14,500,000	TRY	Turkey Government Bond 7.1% 08/03/2023	4,578,443	13.85
2,000,000	TRY	Turkey Government Bond 8.2% 16/11/2016	694,904	2.10
5,500,000	TRY	Turkey Government Bond 8.3% 20/06/2018	1,902,092	5.76
13,500,000	TRY	Turkey Government Bond 8.8% 27/09/2023	4,645,298	14.06
9,000,000	TRY	Turkey Government Bond 9% 08/03/2017	3,138,177	9.50
10,500,000	TRY	Turkey Government Bond 9% 24/07/2024	3,655,000	11.06
2,000,000	TRY	Turkey Government Bond 9.4% 08/07/2020	709,057	2.14
3,000,000	TRY	Turkey Government Bond 9.6% 14/06/2017	1,053,153	3.19
5,000,000	TRY	Turkey Government Bond 10.4% 27/03/2019	1,810,026	5.48
8,500,000	TRY	Turkey Government Bond 10.5% 15/01/2020	3,124,042	9.45
1,000,000	TRY	Ulusal Faktoring AS FRN 27/02/2017	346,356	1.05
			31,578,147	**95.56**
Total bonds			31,578,147	95.56
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			31,578,147	95.56

Other transferable securities and money market instruments

Holdings	Currency	Description of investments	Market value US$	% of net assets
Bonds				
Turkey				
1,400,000	TRY	Final Varlik Yonetim FRN 13/06/2018	486,759	1.47
			486,759	**1.47**
Total bonds			486,759	1.47
Total other transferable securities and money market instruments			486,759	1.47
Total investment portfolio			32,064,906	97.03
Cash at bank			240,635	0.73
Other assets and liabilities			741,494	2.24
Total net assets			33,047,035	100.00

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

Ashmore SICAV Emerging Markets Absolute Return Debt Fund

As at 30 June 2016

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
Bonds				
Argentina				
235,000	ARS	Letras del Banco Central de la Republica Argentina 0% 12/10/2016	14,600	0.29
490,000	ARS	Letras del Banco Central de la Republica Argentina 0% 14/12/2016	29,348	0.58
500,000	ARS	Letras del Banco Central de la Republica Argentina 0% 11/01/2017	29,427	0.58
			73,375	**1.45**
Brazil				
498	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2019	116,146	2.30
920	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2020	191,597	3.78
538	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2021	156,667	3.09
438	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	124,565	2.46
573	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	160,624	3.17
347	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	95,812	1.89
			845,411	**16.69**
Chile				
218,000	US$	Corp Nacional del Cobre de Chile 7.5% 15/01/2019	248,702	4.91
230,000	US$	Empresa Nacional del Petroleo 5.25% 10/08/2020	248,754	4.91
200,000	US$	Itau CorpBanca 3.125% 15/01/2018	202,966	4.00
			700,422	**13.82**
China				
250,000	US$	CNOOC Nexen Finance 2014 ULC 1.625% 30/04/2017	250,409	4.94
			250,409	**4.94**
Indonesia				
1,031,000,000	IDR	Indonesia Treasury Bond 8.25% 15/07/2021	81,238	1.61
273,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	21,880	0.43
533,000,000	IDR	Indonesia Treasury Bond 8.75% 15/05/2031	44,294	0.87
216,000	US$	Majapahit Holding BV 8% 07/08/2019	246,780	4.87
241,000	US$	Perusahaan Penerbit SBSN Indonesia II 4% 21/11/2018	249,724	4.93
			643,916	**12.71**
Kazakhstan				
245,000	US$	Kazakhstan Temir Zholy Finance BV 6.375% 06/10/2020	255,437	5.04
			255,437	**5.04**
Mexico				
7,800	MXN	Mexican Bonos 6.5% 10/06/2021	44,182	0.87
10,900	MXN	Mexican Bonos 6.5% 09/06/2022	61,765	1.22
7,300	MXN	Mexican Bonos 8% 07/12/2023	44,976	0.89
8,000	MXN	Mexican Bonos 8.5% 31/05/2029	52,216	1.03
226,000	US$	Petroleos Mexicanos 5.5% 04/02/2019	237,526	4.69
222,000	US$	Petroleos Mexicanos 8% 03/05/2019	247,321	4.88
			687,986	**13.58**
Peru				
200,000	US$	BBVA Banco Continental SA 3.25% 08/04/2018	204,500	4.04
			204,500	**4.04**
Russia				
200,000	US$	Lukoil International Finance BV 7.25% 05/11/2019	223,960	4.42

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Absolute Return Debt Fund *continued*

As at 30 June 2016

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
Bonds *continued*				
Russia *continued*				
200,000	US$	MMC Norilsk Nickel OJSC via MMC Finance Ltd 4.375% 30/04/2018	205,040	4.05
			429,000	**8.47**
South Africa				
360,000	ZAR	South Africa Government Bond 7% 28/02/2031	20,137	0.40
380,000	ZAR	South Africa Government Bond 8.75% 31/01/2044	23,766	0.47
460,000	ZAR	South Africa Government Bond 8.75% 28/02/2048	28,672	0.56
227,000	US$	South Africa Government International Bond 8.5% 23/06/2017	241,471	4.77
			314,046	**6.20**
Turkey				
231,000	US$	Turkey Government International Bond 7.5% 14/07/2017	244,597	4.83
			244,597	**4.83**
United Arab Emirates				
200,000	US$	Sukuk Funding No 3 Ltd 4.348% 03/12/2018	208,340	4.11
			208,340	**4.11**
Total bonds			4,857,439	95.88
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			4,857,439	95.88

Other transferable securities and money market instruments

Holdings	Currency	Description of investments	Market value US$	% of net assets
Bonds				
Israel				
200,000	US$	Israel Electric Corp Ltd 7.7% 15/07/2018	218,866	4.32
			218,866	**4.32**
Total bonds			218,866	4.32
Total other transferable securities and money market instruments			218,866	4.32
Total investment portfolio			5,076,305	100.20
Cash at bank			67,488	1.33
Other assets and liabilities			(77,508)	(1.53)
Total net assets			5,066,285	100.00

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

Ashmore SICAV Emerging Markets Total Return Fund
As at 30 June 2016

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
Bonds				
Angola				
1,160,000	US$	Angolan Government International Bond 9.5% 12/11/2025	1,148,632	0.11
1,116,000	US$	Puma International Financing SA 6.75% 01/02/2021	1,109,103	0.10
			2,257,735	**0.21**
Argentina				
2,911,000	US$	Argentine Republic Government International Bond 6.875% 22/04/2021	3,104,581	0.28
3,850,000	US$	Argentine Republic Government International Bond 7.5% 22/04/2026	4,161,850	0.38
1,598,000	US$	Argentine Republic Government International Bond 7.625% 22/04/2046	1,725,840	0.16
777,730	US$	Argentine Republic Government International Bond Series $DSC 8.28% 31/12/2033	855,503	0.08
1,794,609	US$	Argentine Republic Government International Bond Series NY 8.28% 31/12/2033	2,000,989	0.18
6,463,943	US$	Argentine Republic Government International Bond Series NY Step Cpn 31/12/2038	4,363,162	0.40
8,458,456	ARS	Letras del Banco Central de la Republica Argentina 0% 05/10/2016	528,062	0.05
6,696,458	ARS	Letras del Banco Central de la Republica Argentina 0% 12/10/2016	416,033	0.04
8,485,263	ARS	Letras del Banco Central de la Republica Argentina 0% 26/10/2016	525,400	0.05
11,356,282	ARS	Letras del Banco Central de la Republica Argentina 0% 14/12/2016	680,181	0.06
19,315,231	ARS	Letras del Banco Central de la Republica Argentina 0% 28/12/2016	1,146,748	0.10
17,720,887	ARS	Letras del Banco Central de la Republica Argentina 0% 04/01/2017	1,047,504	0.10
15,312,552	ARS	Letras del Banco Central de la Republica Argentina 0% 11/01/2017	901,215	0.08
1,270,000	US$	YPF SA 8.5% 23/03/2021	1,355,725	0.12
			22,812,793	**2.08**
Azerbaijan				
500,000	US$	Republic of Azerbaijan International Bond 4.75% 18/03/2024	505,650	0.05
2,000,000	US$	Southern Gas Corridor CJSC 6.875% 24/03/2026	2,155,000	0.20
4,748,000	US$	State Oil Co of the Azerbaijan Republic 4.75% 13/03/2023	4,541,727	0.41
1,690,000	US$	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	1,766,050	0.16
			8,968,427	**0.82**
Barbados				
1,140,000	US$	Columbus International Inc 7.375% 30/03/2021	1,203,840	0.11
			1,203,840	**0.11**
Belarus				
6,819,000	US$	Belarus International Bond 8.95% 26/01/2018	7,071,303	0.64
			7,071,303	**0.64**
Brazil				
790,000	US$	Andrade Gutierrez International SA 4% 30/04/2018	576,700	0.05
575,000	US$	Banco do Brasil SA FRN Perpetual	577,875	0.05
2,890,000	US$	Banco Nacional de Desenvolvimento Economico e Social 6.5% 10/06/2019	3,048,950	0.28
75,287	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2019	17,558,820	1.60
51,983	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2021	15,137,563	1.38
32,629	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	9,279,530	0.85
72,284	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	20,262,737	1.85
47,933	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	13,235,074	1.21
940,000	US$	Brazilian Government International Bond 2.625% 05/01/2023	856,810	0.08
3,737,000	US$	Brazilian Government International Bond 4.25% 07/01/2025	3,671,602	0.34
685,000	US$	Brazilian Government International Bond 4.875% 22/01/2021	721,647	0.07

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 2016

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
Bonds *continued*				
Brazil *continued*				
2,343,000	US$	Brazilian Government International Bond 5% 27/01/2045	2,102,842	0.19
601,000	US$	Brazilian Government International Bond 5.625% 07/01/2041	582,970	0.05
1,489,000	US$	Brazilian Government International Bond 6% 07/04/2026	1,615,565	0.15
1,933,000	US$	Brazilian Government International Bond 7.125% 20/01/2037	2,174,625	0.20
701,000	US$	Brazilian Government International Bond 8.25% 20/01/2034	851,715	0.08
451,000	US$	Brazilian Government International Bond 8.875% 15/04/2024	568,260	0.05
3,100,000	US$	Marfrig Holdings Europe BV 6.875% 24/06/2019	3,109,300	0.28
1,535,000	US$	Marfrig Holdings Europe BV 8% 08/06/2023	1,566,467	0.14
1,150,000	US$	Minerva Luxembourg SA 12.25% 10/02/2022	1,242,000	0.11
500,000	BRL	Oi SA 9.75% 15/09/2016 (Defaulted)	23,785	–
2,040,000	US$	Petrobras Global Finance BV 3% 15/01/2019	1,890,059	0.17
3,130,000	US$	Petrobras Global Finance BV 5.375% 27/01/2021	2,866,923	0.26
2,770,000	US$	Petrobras Global Finance BV 5.75% 20/01/2020	2,676,097	0.24
1,930,000	US$	Petrobras Global Finance BV 6.25% 17/03/2024	1,712,875	0.16
500,000	US$	Petrobras Global Finance BV 6.85% 05/06/2115	380,000	0.04
3,400,000	US$	Petrobras Global Finance BV 6.875% 20/01/2040	2,761,140	0.25
675,000	US$	Petrobras Global Finance BV 8.375% 23/05/2021	696,600	0.06
655,000	US$	Petrobras Global Finance BV 8.75% 23/05/2026	658,275	0.06
3,703,986	US$	QGOG Atlantic/Alaskan Rigs Ltd 5.25% 30/07/2019	2,981,709	0.27
4,526,000	US$	QGOG Constellation SA 6.25% 09/11/2019	2,240,370	0.20
685,000	US$	Vale Overseas Ltd 4.625% 15/09/2020	665,306	0.06
2,286,000	US$	Vale Overseas Ltd 5.875% 10/06/2021	2,288,857	0.21
1,150,000	US$	Vale Overseas Ltd 6.875% 21/11/2036	1,046,500	0.10
2,100,000	US$	Vale Overseas Ltd 6.875% 10/11/2039	1,911,629	0.17
			123,541,177	11.26
Chile				
600,000	US$	Banco del Estado de Chile 3.875% 08/02/2022	637,130	0.06
605,000	US$	Banco del Estado de Chile 4.125% 07/10/2020	643,700	0.06
30,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 6% 01/01/2020	48,304	–
831,000	US$	Chile Government International Bond 3.125% 21/01/2026	858,007	0.08
1,673,000	US$	Corp Nacional del Cobre de Chile 3.75% 04/11/2020	1,792,388	0.16
721,000	US$	Corp Nacional del Cobre de Chile 3.875% 03/11/2021	763,723	0.07
3,949,000	US$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	3,965,708	0.36
588,000	US$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	657,761	0.06
557,000	US$	Empresa Nacional del Petroleo 4.75% 06/12/2021	591,507	0.06
2,037,000	US$	Empresa Nacional del Petroleo 5.25% 10/08/2020	2,203,095	0.20
			12,161,323	1.11
China				
480,000	US$	Amber Circle Funding Ltd 3.25% 04/12/2022	501,302	0.05
700,000	US$	Central China Real Estate Ltd 8.75% 23/01/2021	730,868	0.07
375,000	US$	China Hongqiao Group Ltd 6.875% 03/05/2018	381,074	0.03
360,000	US$	CIFI Holdings Group Co Ltd 7.75% 05/06/2020	385,952	0.03
2,504,000	US$	Kaisa Group Holdings Ltd 8.875% 19/03/2018 (Defaulted)	1,959,380	0.18
1,065,000	US$	Kaisa Group Holdings Ltd 10.25% 08/01/2020 (Defaulted)	830,700	0.08

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

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
Bonds *continued*				
China *continued*				
8,832,000	US$	Sinochem Overseas Capital Co Ltd 4.5% 12/11/2020	9,396,479	0.86
2,110,000	US$	Sinochem Overseas Capital Co Ltd 6.3% 12/11/2040	2,778,781	0.25
			16,964,536	**1.55**
Colombia				
520,000	US$	Colombia Government International Bond 4% 26/02/2024	543,140	0.05
1,028,000	US$	Colombia Government International Bond 5% 15/06/2045	1,066,550	0.10
2,766,000	US$	Colombia Government International Bond 5.625% 26/02/2044	3,063,345	0.28
3,583,000	US$	Colombia Government International Bond 6.125% 18/01/2041	4,138,365	0.38
3,255,000	US$	Colombia Government International Bond 7.375% 18/03/2019	3,710,700	0.34
3,406,000	US$	Colombia Government International Bond 7.375% 18/09/2037	4,423,542	0.40
1,523,000	US$	Colombia Government International Bond 8.125% 21/05/2024	1,964,670	0.18
680,000	US$	Colombia Government International Bond 11.75% 25/02/2020	895,900	0.08
25,049,400,000	COP	Colombian TES Series B 5% 21/11/2018	8,296,432	0.75
31,199,400,000	COP	Colombian TES Series B 7% 04/05/2022	10,701,802	0.97
1,228,000,000	COP	Empresa de Telecomunicaciones de Bogota 7% 17/01/2023	300,121	0.03
835,000	US$	Millicom International Cellular SA 6.625% 15/10/2021	857,294	0.08
3,078,000	US$	Pacific Exploration and Production Corp 5.125% 28/03/2023	569,430	0.05
3,275,000	US$	Pacific Exploration and Production Corp 5.375% 26/01/2019	605,875	0.05
14,020,000	US$	Pacific Exploration and Production Corp 5.625% 19/01/2025	2,593,700	0.24
6,915,000	US$	Pacific Exploration and Production Corp 7.25% 12/12/2021	1,279,275	0.12
			45,010,141	**4.10**
Costa Rica				
3,350,000	US$	Costa Rica Government International Bond 4.25% 26/01/2023	3,190,875	0.29
1,140,000	US$	Costa Rica Government International Bond 4.375% 30/04/2025	1,063,050	0.10
2,050,000	US$	Costa Rica Government International Bond 5.625% 30/04/2043	1,752,750	0.16
650,000	US$	Instituto Costarricense de Electricidad 6.375% 15/05/2043	494,000	0.05
350,000	US$	Instituto Costarricense de Electricidad 6.95% 10/11/2021	362,250	0.03
			6,862,925	**0.63**
Croatia				
4,790,000	US$	Croatia Government International Bond 6% 26/01/2024	5,222,537	0.48
1,540,000	US$	Croatia Government International Bond 6.375% 24/03/2021	1,680,063	0.15
3,599,000	US$	Croatia Government International Bond 6.625% 14/07/2020	3,926,509	0.36
2,118,000	US$	Croatia Government International Bond 6.75% 05/11/2019	2,305,972	0.21
			13,135,081	**1.20**
Czech Republic				
4,168,769	EUR	New World Resources NV PIK 07/04/2020	–	–
660,016	EUR	New World Resources NV PIK 07/10/2020	–	–
			–	**–**
Dominican Republic				
3,725,000	US$	Aeropuertos Dominicanos Siglo XXI SA 9.75% 13/11/2019	3,965,263	0.36
2,840,000	US$	Dominican Republic International Bond 5.5% 27/01/2025	2,889,700	0.26
4,547,000	US$	Dominican Republic International Bond 5.875% 18/04/2024	4,751,615	0.43
1,140,000	US$	Dominican Republic International Bond 6.6% 28/01/2024	1,236,900	0.12
2,880,000	US$	Dominican Republic International Bond 6.85% 27/01/2045	2,980,800	0.27

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 2016

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
Bonds *continued*				
Dominican Republic *continued*				
1,570,000	US$	Dominican Republic International Bond 6.875% 29/01/2026	1,732,495	0.16
2,400,000	US$	Dominican Republic International Bond 7.45% 30/04/2044	2,640,000	0.24
2,016,000	US$	Dominican Republic International Bond 7.5% 06/05/2021	2,239,776	0.21
			22,436,549	**2.05**
Ecuador				
7,084,000	US$	Ecuador Government International Bond 7.95% 20/06/2024	6,180,790	0.56
19,306,000	US$	Ecuador Government International Bond 10.5% 24/03/2020	19,112,940	1.74
17,934,526	US$	EP PetroEcuador via Noble Sovereign Funding I Ltd FRN 24/09/2019	16,858,454	1.54
			42,152,184	**3.84**
Egypt				
570,000	US$	Egypt Government International Bond 5.875% 11/06/2025	498,750	0.04
1,036,000	US$	Egypt Government International Bond 6.875% 30/04/2040	861,931	0.08
			1,360,681	**0.12**
El Salvador				
1,968,000	US$	El Salvador Government International Bond 5.875% 30/01/2025	1,761,360	0.16
600,000	US$	El Salvador Government International Bond 6.375% 18/01/2027	543,000	0.05
1,480,000	US$	El Salvador Government International Bond 7.375% 01/12/2019	1,483,700	0.13
1,080,000	US$	El Salvador Government International Bond 7.625% 01/02/2041	955,800	0.09
208,000	US$	El Salvador Government International Bond 7.65% 15/06/2035	185,120	0.02
496,000	US$	El Salvador Government International Bond 8.25% 10/04/2032	477,400	0.04
			5,406,380	**0.49**
Ethiopia				
3,640,000	US$	Ethiopia International Bond 6.625% 11/12/2024	3,394,664	0.31
			3,394,664	**0.31**
Gabon				
4,929,000	US$	Gabon Government International Bond 6.375% 12/12/2024	4,245,348	0.39
			4,245,348	**0.39**
Georgia				
2,260,000	US$	Georgia Government International Bond 6.875% 12/04/2021	2,486,271	0.23
1,530,000	US$	Georgian Railway JSC 7.75% 11/07/2022	1,686,825	0.15
			4,173,096	**0.38**
Guatemala				
1,410,000	US$	Comcel Trust via Comunicaciones Celulares SA 6.875% 06/02/2024	1,374,750	0.12
2,080,000	US$	Guatemala Government Bond 4.875% 13/02/2028	2,168,400	0.20
			3,543,150	**0.32**
Hungary				
715,580,000	HUF	Hungary Government Bond 5.5% 24/06/2025	2,991,775	0.27
3,194,000	US$	Hungary Government International Bond 4.125% 19/02/2018	3,295,824	0.30
4,190,000	US$	Hungary Government International Bond 5.375% 21/02/2023	4,643,819	0.42
2,302,000	US$	Hungary Government International Bond 5.375% 25/03/2024	2,571,334	0.23
5,650,000	US$	Hungary Government International Bond 5.75% 22/11/2023	6,431,960	0.59
2,226,000	US$	Hungary Government International Bond 6.25% 29/01/2020	2,468,528	0.23
4,200,000	US$	Hungary Government International Bond 7.625% 29/03/2041	6,090,000	0.56
			28,493,240	**2.60**

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*
As at 30 June 2016

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
Bonds *continued*				
India				
570,000	US$	Export-Import Bank of India 4% 07/08/2017	584,006	0.05
1,959,000	US$	Export-Import Bank of India 4% 14/01/2023	2,056,660	0.19
			2,640,666	**0.24**
Indonesia				
1,276,000	EUR	Indonesia Government International Bond 3.75% 14/06/2028	1,433,323	0.13
970,000	US$	Indonesia Government International Bond 4.125% 15/01/2025	1,010,522	0.09
520,000	US$	Indonesia Government International Bond 4.875% 05/05/2021	566,041	0.05
670,000	US$	Indonesia Government International Bond 5.125% 15/01/2045	713,919	0.07
819,000	US$	Indonesia Government International Bond 5.875% 13/03/2020	910,308	0.08
929,000	US$	Indonesia Government International Bond 5.95% 08/01/2046	1,097,431	0.10
1,872,000	US$	Indonesia Government International Bond 6.875% 17/01/2018	2,012,606	0.18
480,000	US$	Indonesia Government International Bond 7.75% 17/01/2038	653,299	0.06
2,570,000	US$	Indonesia Government International Bond 11.625% 04/03/2019	3,178,761	0.29
25,046,000,000	IDR	Indonesia Treasury Bond 5.625% 15/05/2023	1,714,216	0.16
8,091,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2022	601,339	0.06
4,604,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	332,609	0.03
2,362,000,000	IDR	Indonesia Treasury Bond 7.875% 15/04/2019	181,825	0.02
70,972,000,000	IDR	Indonesia Treasury Bond 8.25% 15/07/2021	5,592,250	0.51
32,465,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	2,601,999	0.24
32,363,000,000	IDR	Indonesia Treasury Bond 8.375% 15/09/2026	2,617,297	0.24
5,887,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	474,079	0.04
71,629,000,000	IDR	Indonesia Treasury Bond 8.75% 15/05/2031	5,952,621	0.54
4,320,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	363,331	0.03
2,690,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	250,873	0.02
790,000	US$	Majapahit Holding BV 7.75% 20/01/2020	902,970	0.08
335,000	US$	Majapahit Holding BV 8% 07/08/2019	382,738	0.04
1,064,000	US$	Pertamina Persero PT 6% 03/05/2042	1,075,695	0.10
4,540,000	US$	Perusahaan Listrik Negara PT 5.5% 22/11/2021	4,939,611	0.45
2,218,000	US$	Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	2,298,108	0.21
2,110,000	US$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	2,204,950	0.20
1,040,000	US$	Perusahaan Penerbit SBSN Indonesia III 6.125% 15/03/2019	1,139,066	0.10
			45,201,787	**4.12**
Ivory Coast				
1,649,000	US$	Ivory Coast Government International Bond 5.375% 23/07/2024	1,546,267	0.14
605,000	US$	Ivory Coast Government International Bond 6.375% 03/03/2028	585,368	0.06
16,979,800	US$	Ivory Coast Government International Bond Step Cpn 31/12/2032	15,810,911	1.44
			17,942,546	**1.64**
Jamaica				
1,775,000	US$	Digicel Group Ltd 7.125% 01/04/2022	1,320,156	0.12
9,934,000	US$	Digicel Group Ltd 8.25% 30/09/2020	8,294,890	0.76
1,810,000	US$	Digicel Ltd 6% 15/04/2021	1,551,532	0.14
620,000	US$	Jamaica Government International Bond 7.875% 28/07/2045	661,850	0.06
			11,828,428	**1.08**
Kazakhstan				
3,807,000	US$	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	3,712,586	0.34

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 2016

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
Bonds *continued*				
Kazakhstan *continued*				
380,000	US$	Halyk Savings Bank of Kazakhstan JSC 7.25% 28/01/2021	400,140	0.04
1,910,000	US$	KazAgro National Management Holding JSC 4.625% 24/05/2023	1,743,066	0.16
1,860,000	US$	Kazakhstan Government International Bond 4.875% 14/10/2044	1,804,200	0.17
5,440,000	US$	Kazakhstan Government International Bond 5.125% 21/07/2025	5,957,453	0.54
1,760,000	US$	Kazakhstan Government International Bond 6.5% 21/07/2045	2,045,366	0.19
650,000	US$	Kazakhstan Temir Zholy Finance BV 6.375% 06/10/2020	677,690	0.06
3,655,000	US$	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	3,737,969	0.34
2,814,945	US$	Kazkommertsbank JSC 5.5% 21/12/2022	1,870,587	0.17
2,715,000	EUR	Kazkommertsbank JSC 6.875% 13/02/2017	2,895,580	0.26
1,175,000	US$	Kazkommertsbank JSC 7.5% 29/11/2016	1,157,375	0.11
3,490,000	US$	Kazkommertsbank JSC 8.5% 11/05/2018	3,202,417	0.29
1,061,000	US$	KazMunayGas National Co JSC 5.75% 30/04/2043	981,425	0.09
740,000	US$	KazMunayGas National Co JSC 6.375% 09/04/2021	808,598	0.07
4,108,000	US$	KazMunayGas National Co JSC 7% 05/05/2020	4,471,722	0.41
1,330,000	US$	KazMunayGas National Co JSC 9.125% 02/07/2018	1,476,566	0.13
3,081,000	US$	Zhaikmunai LLP 6.375% 14/02/2019	2,700,250	0.25
4,160,000	US$	Zhaikmunai LLP 7.125% 13/11/2019	3,651,232	0.33
			43,294,222	**3.95**
Kenya				
820,000	US$	Kenya Government International Bond 6.875% 24/06/2024	758,188	0.07
			758,188	**0.07**
Lebanon				
532,000	US$	Lebanon Government International Bond 5.15% 12/11/2018	530,862	0.05
1,140,000	US$	Lebanon Government International Bond 5.45% 28/11/2019	1,122,558	0.10
3,581,000	US$	Lebanon Government International Bond 6% 27/01/2023	3,464,976	0.32
1,487,000	US$	Lebanon Government International Bond 6.1% 04/10/2022	1,451,163	0.13
2,231,000	US$	Lebanon Government International Bond 6.375% 09/03/2020	2,261,119	0.21
3,575,000	US$	Lebanon Government International Bond 6.6% 27/11/2026	3,449,875	0.31
1,149,000	US$	Lebanon Government International Bond 8.25% 12/04/2021	1,231,015	0.11
			13,511,568	**1.23**
Lithuania				
1,645,000	US$	Lithuania Government International Bond 6.125% 09/03/2021	1,915,603	0.17
1,523,000	US$	Lithuania Government International Bond 6.625% 01/02/2022	1,839,577	0.17
4,790,000	US$	Lithuania Government International Bond 7.375% 11/02/2020	5,652,200	0.52
			9,407,380	**0.86**
Malaysia				
1,356,000	US$	Petronas Capital Ltd 5.25% 12/08/2019	1,498,997	0.14
1,120,000	US$	Petronas Capital Ltd 7.875% 22/05/2022	1,444,535	0.13
1,995,000	US$	Wakala Global Sukuk Bhd 4.646% 06/07/2021	2,216,246	0.20
			5,159,778	**0.47**
Mexico				
3,115,000	US$	Cemex SAB de CV 7.25% 15/01/2021	3,286,948	0.30
880,000	US$	Cemex SAB de CV 7.75% 16/04/2026	923,208	0.08
520,000	US$	Comision Federal de Electricidad 4.875% 15/01/2024	544,050	0.05

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*
As at 30 June 2016

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
Bonds *continued*				
Mexico *continued*				
1,060,000	US$	Comision Federal de Electricidad 5.75% 14/02/2042	1,087,825	0.10
764,200	MXN	Mexican Bonos 4.75% 14/06/2018	4,134,358	0.38
1,484,400	MXN	Mexican Bonos 6.5% 10/06/2021	8,408,080	0.77
1,126,100	MXN	Mexican Bonos 6.5% 09/06/2022	6,381,078	0.58
1,265,600	MXN	Mexican Bonos 8% 11/06/2020	7,514,142	0.68
921,900	MXN	Mexican Bonos 8% 07/12/2023	5,679,929	0.52
3,834,000	EUR	Mexico Government International Bond 4% 15/03/2115	3,967,615	0.36
6,735,000	US$	Mexico Government International Bond 4.6% 23/01/2046	7,105,425	0.65
2,794,000	US$	Mexico Government International Bond 4.75% 08/03/2044	3,010,535	0.27
728,000	US$	Mexico Government International Bond 5.55% 21/01/2045	871,780	0.08
676,000	US$	Mexico Government International Bond 5.75% 12/10/2110	746,980	0.07
442,000	US$	Mexico Government International Bond 6.05% 11/01/2040	555,815	0.05
1,117,000	US$	Petroleos Mexicanos 5.5% 27/06/2044	1,009,265	0.09
1,820,000	US$	Petroleos Mexicanos 5.625% 23/01/2046	1,658,930	0.15
370,000	US$	Petroleos Mexicanos 6% 05/03/2020	398,120	0.04
2,588,000	US$	Petroleos Mexicanos 6.5% 02/06/2041	2,620,350	0.24
3,131,000	US$	Petroleos Mexicanos 6.875% 04/08/2026	3,500,458	0.32
141,200	MXN	Petroleos Mexicanos 7.19% 12/09/2024	691,094	0.06
100,000	US$	Urbi Desarrollos Urbanos SAB de CV 8.5% 19/04/2016 (Defaulted)	10	–
1,100,000	US$	Urbi Desarrollos Urbanos SAB de CV 9.5% 21/01/2020 (Defaulted)	110	–
2,450,000	US$	Urbi Desarrollos Urbanos SAB de CV 9.75% 03/02/2022 (Defaulted)	245	–
			64,096,350	**5.84**
Mongolia				
9,068,000	US$	Mongolian Mining Corp 8.875% 29/03/2017 (Defaulted)	1,904,280	0.17
			1,904,280	**0.17**
Morocco				
4,688,000	US$	Morocco Government International Bond 4.25% 11/12/2022	4,910,277	0.45
2,457,000	US$	Morocco Government International Bond 5.5% 11/12/2042	2,653,560	0.24
			7,563,837	**0.69**
Namibia				
450,000	US$	Namibia International Bonds 5.25% 29/10/2025	458,460	0.04
			458,460	**0.04**
Nigeria				
900,000	US$	Access Bank PLC FRN 24/06/2021	693,180	0.06
1,407,000	US$	First Bank of Nigeria Ltd Via FBN Finance Co BV FRN 07/08/2020	1,083,390	0.10
2,130,000	US$	First Bank of Nigeria Ltd Via FBN Finance Co BV FRN 23/07/2021	1,466,548	0.13
3,485,000	US$	Sea Trucks Group Ltd 9% 26/03/2018	1,169,218	0.11
2,425,000	US$	Seven Energy Ltd 10.25% 11/10/2021	1,348,300	0.12
			5,760,636	**0.52**
Oman				
826,000	US$	Oman Government International Bond 4.75% 15/06/2026	817,456	0.08
			817,456	**0.08**
Pakistan				
2,940,000	US$	Pakistan Government International Bond 6.75% 03/12/2019	3,075,149	0.28
2,299,000	US$	Pakistan Government International Bond 6.875% 01/06/2017	2,350,711	0.22

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 2016

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
Bonds *continued*				
Pakistan *continued*				
3,677,000	US$	Pakistan Government International Bond 7.25% 15/04/2019	3,861,710	0.35
894,000	US$	Pakistan Government International Bond 8.25% 15/04/2024	940,251	0.09
2,100,000	US$	Pakistan Government International Bond 8.25% 30/09/2025	2,218,797	0.20
			12,446,618	**1.14**
Panama				
560,000	US$	Panama Government International Bond 4% 22/09/2024	600,600	0.06
2,790,000	US$	Panama Government International Bond 4.3% 29/04/2053	2,852,775	0.26
1,383,000	US$	Panama Government International Bond 6.7% 26/01/2036	1,835,933	0.17
1,680,000	US$	Panama Government International Bond 7.125% 29/01/2026	2,209,200	0.20
776,000	US$	Panama Government International Bond 8.875% 30/09/2027	1,140,720	0.10
709,000	US$	Panama Government International Bond 9.375% 01/04/2029	1,081,225	0.10
			9,720,453	**0.89**
Paraguay				
620,000	US$	Paraguay Government International Bond 4.625% 25/01/2023	644,800	0.06
			644,800	**0.06**
Peru				
2,467,000	US$	Peruvian Government International Bond 5.625% 18/11/2050	3,059,080	0.28
5,929,000	PEN	Peruvian Government International Bond 6.95% 12/08/2031	1,925,000	0.18
4,201,000	US$	Peruvian Government International Bond 7.35% 21/07/2025	5,713,360	0.52
2,694,000	US$	Peruvian Government International Bond 8.75% 21/11/2033	4,226,213	0.38
			14,923,653	**1.36**
Philippines				
69,000,000	PHP	Philippine Government International Bond 3.9% 26/11/2022	1,460,628	0.13
25,000,000	PHP	Philippine Government International Bond 4.95% 15/01/2021	552,687	0.05
760,000	US$	Philippine Government International Bond 5.5% 30/03/2026	964,121	0.09
34,000,000	PHP	Philippine Government International Bond 6.25% 14/01/2036	810,521	0.07
3,536,000	US$	Philippine Government International Bond 6.375% 23/10/2034	5,142,210	0.47
2,490,000	US$	Philippine Government International Bond 7.75% 14/01/2031	3,864,537	0.35
2,472,000	US$	Philippine Government International Bond 9.5% 02/02/2030	4,228,457	0.39
615,000	US$	Philippine Government International Bond 10.625% 16/03/2025	1,012,305	0.09
3,317,000	US$	Power Sector Assets & Liabilities Management Corp 7.39% 02/12/2024	4,490,366	0.41
			22,525,832	**2.05**
Poland				
4,717,000	PLN	Poland Government Bond 2.5% 25/07/2026	1,149,058	0.10
12,927,000	PLN	Poland Government Bond 3.25% 25/07/2025	3,373,978	0.31
10,530,000	PLN	Poland Government Bond 4% 25/10/2023	2,904,598	0.26
399,000	US$	Poland Government International Bond 3% 17/03/2023	405,823	0.04
1,331,000	US$	Poland Government International Bond 5% 23/03/2022	1,496,976	0.14
			9,330,433	**0.85**
Romania				
4,612,000	US$	Romanian Government International Bond 4.375% 22/08/2023	4,934,840	0.45
282,000	US$	Romanian Government International Bond 6.125% 22/01/2044	351,710	0.03
6,898,000	US$	Romanian Government International Bond 6.75% 07/02/2022	8,166,542	0.75
			13,453,092	**1.23**

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*
As at 30 June 2016

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
Bonds *continued*				
Russia				
5,355	US$	CEDC Finance Corp International Inc PIK 30/04/2018	1,232	–
2,735,127	US$	CEDC Finance Corp International Inc Step Cpn 30/04/2018	2,023,994	0.19
1,700,000	US$	Credit Bank of Moscow Via CBOM Finance PLC 8.7% 13/11/2018	1,751,816	0.16
3,330,000	US$	GTH Finance BV 6.25% 26/04/2020	3,450,812	0.31
590,000	US$	GTH Finance BV 7.25% 26/04/2023	613,600	0.06
1,341,000	US$	Russian Agricultural Bank OJSC Via RSHB Capital SA 7.75% 29/05/2018	1,445,501	0.13
4,260,000	US$	Russian Railways via RZD Capital PLC 5.7% 05/04/2022	4,573,025	0.42
1,986,757	US$	Russian Standard Ltd PIK 27/10/2022	477,219	0.04
2,453,000	US$	SCF Capital Ltd 5.375% 16/06/2023	2,464,039	0.22
1,878,000	US$	TMK OAO Via TMK Capital SA 6.75% 03/04/2020	1,914,170	0.17
3,161,000	US$	Vnesheconombank Via VEB Finance PLC 5.45% 22/11/2017	3,259,298	0.30
1,657,000	US$	Vnesheconombank Via VEB Finance PLC 5.942% 21/11/2023	1,731,631	0.16
649,000	US$	Vnesheconombank Via VEB Finance PLC 6.025% 05/07/2022	685,578	0.06
2,861,000	US$	Vnesheconombank Via VEB Finance PLC 6.8% 22/11/2025	3,140,520	0.29
2,447,000	US$	Vnesheconombank Via VEB Finance PLC 6.902% 09/07/2020	2,652,426	0.24
			30,184,861	**2.75**
Senegal				
1,327,000	US$	Senegal Government International Bond 8.75% 13/05/2021	1,449,880	0.13
			1,449,880	**0.13**
Serbia				
3,620,000	US$	Serbia International Bond 4.875% 25/02/2020	3,732,799	0.34
1,110,000	US$	Serbia International Bond 5.875% 03/12/2018	1,176,600	0.11
540,000	US$	Serbia International Bond 7.25% 28/09/2021	618,154	0.05
			5,527,553	**0.50**
South Africa				
3,145,000	US$	Eskom Holdings SOC Ltd 5.75% 26/01/2021	3,118,268	0.28
2,528,000	US$	Eskom Holdings SOC Ltd 6.75% 06/08/2023	2,500,192	0.23
2,145,000	US$	Eskom Holdings SOC Ltd 7.125% 11/02/2025	2,126,017	0.20
9,743,000	ZAR	South Africa Government Bond 6.25% 31/03/2036	478,325	0.04
114,436,000	ZAR	South Africa Government Bond 7% 28/02/2031	6,400,961	0.58
65,724,000	ZAR	South Africa Government Bond 7.75% 28/02/2023	4,307,850	0.39
42,977,000	ZAR	South Africa Government Bond 8% 31/01/2030	2,661,026	0.24
46,438,000	ZAR	South Africa Government Bond 8.25% 31/03/2032	2,882,784	0.26
57,898,000	ZAR	South Africa Government Bond 8.5% 31/01/2037	3,589,609	0.33
53,605,000	ZAR	South Africa Government Bond 8.75% 31/01/2044	3,352,613	0.31
79,668,000	ZAR	South Africa Government Bond 8.75% 28/02/2048	4,965,637	0.45
32,806,000	ZAR	South Africa Government Bond 10.5% 21/12/2026	2,491,979	0.23
540,000	US$	South Africa Government International Bond 4.875% 14/04/2026	560,250	0.05
5,457,000	US$	South Africa Government International Bond 5.5% 09/03/2020	5,893,560	0.54
2,752,000	US$	South Africa Government International Bond 5.875% 30/05/2022	3,062,976	0.28
2,765,000	US$	South Africa Government International Bond 6.875% 27/05/2019	3,079,381	0.28
			51,471,428	**4.69**
Thailand				
44,400,000	THB	Thailand Government Bond 1.25% 12/03/2028	1,215,513	0.11

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 2016

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
Bonds *continued*				
Thailand *continued*				
102,382,000	THB	Thailand Government Bond 3.4% 17/06/2036	3,359,382	0.31
14,488,000	THB	Thailand Government Bond 4.675% 29/06/2044	570,317	0.05
			5,145,212	**0.47**
Turkey				
6,670,000	TRY	Turkey Government Bond 3% 23/02/2022	3,324,960	0.30
12,194,000	TRY	Turkey Government Bond 9.4% 08/07/2020	4,323,121	0.39
8,037,000	TRY	Turkey Government Bond 10.7% 17/02/2021	2,990,486	0.27
1,860,000	US$	Turkey Government International Bond 5.625% 30/03/2021	2,027,400	0.19
2,940,000	US$	Turkey Government International Bond 5.75% 22/03/2024	3,278,424	0.30
1,060,000	US$	Turkey Government International Bond 6% 14/01/2041	1,185,595	0.11
740,000	US$	Turkey Government International Bond 6.25% 26/09/2022	836,799	0.08
2,618,000	US$	Turkey Government International Bond 6.75% 03/04/2018	2,815,659	0.26
1,782,000	US$	Turkey Government International Bond 6.75% 30/05/2040	2,172,429	0.20
1,420,000	US$	Turkey Government International Bond 7% 11/03/2019	1,571,338	0.14
1,421,000	US$	Turkey Government International Bond 7.375% 05/02/2025	1,753,330	0.16
1,740,000	US$	Turkey Government International Bond 7.5% 07/11/2019	1,987,237	0.18
1,490,000	TRY	Turkiye Garanti Bankasi AS 7.375% 07/03/2018	481,843	0.04
			28,748,621	**2.62**
Ukraine				
668,000	US$	Ferrexpo Finance PLC 10.375% 07/04/2019 (Min 120,000)	554,574	0.05
796,000	US$	Ferrexpo Finance PLC 10.375% 07/04/2019 (Min 150,000)	660,839	0.06
2,134,782	US$	Metinvest BV 8.75% 14/02/2018	1,366,687	0.12
2,401,002	US$	Metinvest BV 10.5% 28/11/2017	1,537,122	0.14
3,593,000	US$	MHP SA 8.25% 02/04/2020	3,395,385	0.31
870,000	US$	Oschadbank Via SSB #1 PLC Step Cpn 20/03/2025	824,325	0.07
3,000	US$	Ukraine Government International Bond 7.75% 01/09/2019	2,956	–
1,709,000	US$	Ukraine Government International Bond 7.75% 01/09/2020	1,670,889	0.15
2,150,000	US$	Ukraine Government International Bond 7.75% 01/09/2021	2,091,305	0.19
1,390,000	US$	Ukraine Government International Bond 7.75% 01/09/2022	1,343,783	0.12
630,000	US$	Ukraine Government International Bond 7.75% 01/09/2023	606,501	0.05
540,000	US$	Ukraine Government International Bond 7.75% 01/09/2024	516,915	0.05
1,010,000	US$	Ukraine Government International Bond 7.75% 01/09/2025	962,227	0.09
1,019,000	US$	Ukraine Government International Bond 7.75% 01/09/2026	965,706	0.09
1,610,000	US$	Ukraine Government International Bond 7.75% 01/09/2027	1,521,772	0.14
871,000	US$	Ukraine Government International Bond FRN 31/05/2040	282,160	0.03
3,650,000	US$	Ukreximbank Via Biz Finance PLC 9.75% 22/01/2025	3,476,625	0.32
2,219,194	US$	Ukrlandfarming PLC 10.875% 26/03/2018	621,818	0.06
			22,401,589	**2.04**
United Arab Emirates				
1,820,000	US$	Abu Dhabi Government International Bond 3.125% 03/05/2026	1,874,818	0.17
90,000	US$	Dubai DOF Sukuk Ltd 6.45% 02/05/2022	104,508	0.01
1,210,000	US$	Emirate of Dubai Government International Bonds 5.25% 30/01/2043	1,140,415	0.10
806,000	US$	Emirate of Dubai Government International Bonds 7.75% 05/10/2020	959,301	0.09
1,625,000	US$	Topaz Marine SA 8.625% 01/11/2018	1,530,848	0.14
			5,609,890	**0.51**

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*
As at 30 June 2016

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
Bonds *continued*				
Uruguay				
849,161	US$	Uruguay Government International Bond 4.125% 20/11/2045	766,368	0.07
2,179,195	US$	Uruguay Government International Bond 4.5% 14/08/2024	2,372,599	0.22
1,157,000	US$	Uruguay Government International Bond 5.1% 18/06/2050	1,151,215	0.10
1,502,000	US$	Uruguay Government International Bond 7.625% 21/03/2036	2,029,578	0.19
2,976,000	US$	Uruguay Government International Bond 7.875% 15/01/2033	4,051,080	0.37
			10,370,840	0.95
Venezuela				
8,659,067	US$	Petroleos de Venezuela SA 5.125% 28/10/2016	7,858,536	0.72
7,980,000	US$	Petroleos de Venezuela SA 5.25% 12/04/2017	5,006,652	0.46
822,000	US$	Petroleos de Venezuela SA 5.375% 12/04/2027	286,632	0.02
36,983,667	US$	Petroleos de Venezuela SA 8.5% 02/11/2017	25,871,073	2.36
3,576,357	US$	Petroleos de Venezuela SA 9% 17/11/2021	1,532,469	0.14
3,603,663	US$	Petroleos de Venezuela SA 9.75% 17/05/2035	1,441,285	0.13
589,000	US$	Petroleos de Venezuela SA 12.75% 17/02/2022	298,623	0.03
1,456,000	US$	Venezuela Government International Bond 6% 09/12/2020	591,500	0.05
976,000	US$	Venezuela Government International Bond 7.65% 21/04/2025	397,720	0.04
1,871,000	US$	Venezuela Government International Bond 7.75% 13/10/2019	837,273	0.08
7,093,000	US$	Venezuela Government International Bond 8.25% 13/10/2024	2,961,328	0.27
1,094,000	US$	Venezuela Government International Bond 9% 07/05/2023	466,318	0.04
2,041,000	US$	Venezuela Government International Bond 9.25% 15/09/2027	984,783	0.09
4,240,000	US$	Venezuela Government International Bond 9.25% 07/05/2028	1,823,200	0.17
15,754,000	US$	Venezuela Government International Bond 11.75% 21/10/2026	7,483,151	0.68
14,717,000	US$	Venezuela Government International Bond 11.95% 05/08/2031	6,916,990	0.63
2,987,000	US$	Venezuela Government International Bond 12.75% 23/08/2022	1,508,435	0.14
			66,265,968	6.05
Vietnam				
761,000	US$	Vietnam Government International Bond 4.8% 19/11/2024	783,077	0.07
4,256,000	US$	Vietnam Government International Bond 6.75% 29/01/2020	4,717,380	0.43
			5,500,457	0.50
Zambia				
890,000	US$	Zambia Government International Bond 8.5% 14/04/2024	773,321	0.07
5,910,000	US$	Zambia Government International Bond 8.97% 30/07/2027	5,112,741	0.47
			5,886,062	0.54
Total bonds			927,147,397	84.54
Equities				
China				
379,957	US$	Emerald Plantation Holdings Ltd	95,939	0.01
			95,939	0.01

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*
As at 30 June 2016

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
Equities *continued*				
Mexico				
21,024	MXN	Corp GEO SAB de CV Serie B	10,484	–
			10,484	–
Total equities			106,423	0.01
Warrants				
Colombia				
75,000	US$	Pacific Exploration and Production Corp 24/10/2016	240,000	0.02
			240,000	0.02
Total warrants			240,000	0.02
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			927,493,820	84.57

Other transferable securities and money market instruments

Holdings	Currency	Description of investments	Market value US$	% of net assets
Bonds				
China				
564,402	US$	Far East Energy Bermuda Ltd PIK 15/01/2016 (Defaulted)	–	–
			–	–
Colombia				
3,000,000	US$	Pacific Exploration and Production Corp 12% 22/12/2017	2,645,454	0.24
			2,645,454	0.24
Indonesia				
500,000	US$	Enercoal Resources Pte Ltd 6% 07/04/2018 (Defaulted)*	50,000	–
			50,000	–
Malaysia				
2,279,000	MYR	Malaysia Government Bond 3.418% 15/08/2022	556,232	0.05
326,000	MYR	Malaysia Government Bond 3.48% 15/03/2023	80,242	0.01
4,000	MYR	Malaysia Government Bond 3.654% 31/10/2019	1,004	–
401,000	MYR	Malaysia Government Bond 3.9% 30/11/2026	100,741	0.01
4,504,000	MYR	Malaysia Government Bond 4.181% 15/07/2024	1,152,883	0.10
400,000	MYR	Malaysia Government Bond 4.254% 31/05/2035	99,091	0.01
6,000	MYR	Malaysia Government Bond 4.378% 29/11/2019	1,536	–
274,000	MYR	Malaysia Government Bond 4.392% 15/04/2026	71,077	–
5,844,000	MYR	Malaysia Government Bond 4.498% 15/04/2030	1,506,018	0.14
806,000	MYR	Malaysia Government Bond 4.736% 15/03/2046	203,640	0.02
			3,772,464	0.34
Peru				
6,606,000	PEN	Peruvian Government International Bond 5.7% 12/08/2024	2,015,114	0.18

* As at 30 June 2016, this security was suspended from trading.

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*
As at 30 June 2016

Other transferable securities and money market instruments *continued*

Holdings	Currency	Description of investments	Market value US$	% of net assets
Bonds *continued*				
Peru *continued*				
3,310,000	PEN	Peruvian Government International Bond 8.2% 12/08/2026	1,172,443	0.11
			3,187,557	**0.29**
Total bonds			**9,655,475**	**0.87**
Loan participations				
Singapore				
481,136	US$	Rubicon Offshore International Holding 10% 12/06/2019	300,575	0.03
			300,575	**0.03**
United Arab Emirates				
12,846,193	US$	Dubai World TLB1 2% + 1.75% PIK 30/09/2022	10,276,954	0.94
			10,276,954	**0.94**
Total loan participations			**10,577,529**	**0.97**
Warrants				
China				
373,909	US$	Far East Energy Corp 31/12/2017	–	–
			–	–
Total warrants			–	–
Total other transferable securities and money market instruments			**20,233,004**	**1.84**

Fully funded total return swaps

Holdings	Currency	Description of investments	Counterparty	Market value US$	% of net assets
Indonesia					
23,000,000,000	IDR	Indonesia Treasury Bond 6.625% 15/05/2033	Standard Chartered	1,542,496	0.14
5,968,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	Standard Chartered	431,150	0.04
16,159,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	Standard Chartered	1,295,109	0.12
12,626,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	ANZ	1,005,708	0.09
1,319,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	HSBC	105,063	0.01
4,416,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	Standard Chartered	351,751	0.03
9,600,000,000	IDR	Indonesia Treasury Bond 8.375% 15/09/2026	Standard Chartered	776,382	0.07
14,824,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	ANZ	1,193,774	0.11
6,120,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	Deutsche Bank	492,842	0.05
3,194,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	HSBC	257,212	0.02
15,000,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	Standard Chartered	1,261,566	0.12
3,800,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	Deutsche Bank	354,394	0.03
7,740,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	Standard Chartered	721,844	0.07

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 2016

Fully funded total return swaps *continued*

Holdings	Currency	Description of investments	Counterparty	Market value US$	% of net assets
Indonesia *continued*					
9,800,000,000	IDR	Indonesia Treasury Bond 11% 15/09/2025	Standard Chartered	909,791	0.08
12,000,000,000	IDR	Indonesia Treasury Bond 11.5% 15/09/2019	Standard Chartered	1,017,338	0.09
				11,716,420	**1.07**
Total fully funded total return swaps				11,716,420	1.07

Undertakings for collective investment

Holdings	Currency	Description of investments	Market value US$	% of net assets
Global*				
53,234,984	US$	Ashmore SICAV 2 Global Liquidity US$ Fund	53,234,984	4.85
			53,234,984	**4.85**
Turkey*				
33,544	US$	Ashmore SICAV Turkish Debt Fund	3,014,963	0.28
			3,014,963	**0.28**
Total undertakings for collective investment			56,249,947	5.13
Total investment portfolio			1,015,693,191	92.61
Cash at bank			71,261,752	6.50
Other assets and liabilities			9,763,870	0.89
Total net assets			1,096,718,813	100.00

* Region/country of risk.

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

Ashmore SICAV Emerging Markets Total Return Fund II
As at 30 June 2016

Other transferable securities and money market instruments

Holdings	Currency	Description of investments	Market value US$	% of net assets
Bonds				
Indonesia				
200,000	US$	Enercoal Resources Pte Ltd 6% 07/04/2018 (Defaulted)*	20,000	–
			20,000	–
Total bonds			20,000	–
Total other transferable securities and money market instruments			20,000	–
Total investment portfolio			20,000	–
Cash at bank			486	–
Other assets and liabilities			(20,486)	–
Total net assets			–	–

* As at 30 June 2016, 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 Investment Grade Total Return Fund
As at 30 June 2016

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
Bonds				
Brazil				
200,000	US$	BRF SA 4.75% 22/05/2024	198,500	0.49
60,000	US$	Embraer Netherlands Finance BV 5.05% 15/06/2025	59,214	0.15
45,000	US$	Petrobras Global Finance BV 6.75% 27/01/2041	36,112	0.09
70,000	US$	Petrobras Global Finance BV FRN 15/01/2019	63,245	0.16
100,000	US$	Vale Overseas Ltd 5.875% 10/06/2021	100,125	0.25
50,000	US$	Vale Overseas Ltd 6.875% 21/11/2036	45,500	0.11
			502,696	**1.25**
Chile				
25,000	US$	Banco del Estado de Chile 3.875% 08/02/2022	26,547	0.07
200,000	US$	Corp Nacional del Cobre de Chile 4.5% 16/09/2025	209,346	0.52
400,000	US$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	401,692	1.00
200,000	US$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	223,728	0.55
255,000	US$	Corp Nacional del Cobre de Chile 7.5% 15/01/2019	290,913	0.72
235,000	US$	Empresa Nacional del Petroleo 4.75% 06/12/2021	249,559	0.62
200,000	US$	Inversiones CMPC SA 4.375% 15/05/2023	205,080	0.51
			1,606,865	**3.99**
China				
100,000	US$	ICBC Standard Bank PLC 8.125% 02/12/2019	111,251	0.28
275,000	US$	Sinochem Overseas Capital Co Ltd 4.5% 12/11/2020	292,576	0.72
340,000	US$	Sinochem Overseas Capital Co Ltd 6.3% 12/11/2040	447,766	1.11
			851,593	**2.11**
Colombia				
200,000	US$	Banco Bilbao Vizcaya Argentaria Colombia SA 4.875% 21/04/2025	198,000	0.49
400,000	US$	Colombia Government International Bond 4% 26/02/2024	417,800	1.04
400,000	US$	Colombia Government International Bond 5% 15/06/2045	415,000	1.03
220,000	US$	Colombia Government International Bond 5.625% 26/02/2044	243,650	0.60
170,000	US$	Colombia Government International Bond 6.125% 18/01/2041	196,350	0.49
200,000	US$	Colombia Government International Bond 7.375% 18/09/2037	259,750	0.64
199,000	US$	Colombia Government International Bond 8.125% 21/05/2024	256,710	0.64
89,000	US$	Colombia Government International Bond 11.75% 25/02/2020	117,257	0.29
890,700,000	COP	Colombian TES Series B 5% 21/11/2018	295,002	0.73
1,221,000,000	COP	Colombian TES Series B 7% 11/09/2019	422,091	1.04
1,148,600,000	COP	Colombian TES Series B 7% 04/05/2022	393,985	0.98
			3,215,595	**7.97**
Hungary				
170,000	US$	Hungary Government International Bond 5.375% 25/03/2024	189,890	0.47
			189,890	**0.47**
India				
200,000	US$	Bharti Airtel International Netherlands BV 5.125% 11/03/2023	216,125	0.54
205,000	US$	Export-Import Bank of India 4% 14/01/2023	215,220	0.53
			431,345	**1.07**
Indonesia				
100,000	EUR	Indonesia Government International Bond 3.75% 14/06/2028	112,329	0.28

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 2016

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
Bonds *continued*				
Indonesia *continued*				
250,000	US$	Indonesia Government International Bond 4.875% 05/05/2021	272,135	0.68
200,000	US$	Indonesia Government International Bond 5.95% 08/01/2046	236,261	0.59
160,000	US$	Majapahit Holding BV 7.75% 20/01/2020	182,880	0.45
200,000	US$	Pertamina Persero PT 6% 03/05/2042	202,198	0.50
200,000	US$	Pertamina Persero PT 6.45% 30/05/2044	211,726	0.52
200,000	US$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	210,798	0.52
600,000	US$	Perusahaan Penerbit SBSN Indonesia III 6.125% 15/03/2019	657,153	1.63
			2,085,480	**5.17**
Israel				
200,000	US$	Israel Electric Corp Ltd 5% 12/11/2024 144A	213,500	0.53
40,000	US$	Teva Pharmaceutical Finance Co BV 3.65% 10/11/2021	42,389	0.11
25,000	US$	Teva Pharmaceutical Finance Co LLC 6.15% 01/02/2036	29,946	0.07
			285,835	**0.71**
Kazakhstan				
230,000	EUR	KazAgro National Management Holding JSC 3.255% 22/05/2019	244,659	0.61
400,000	US$	KazAgro National Management Holding JSC 4.625% 24/05/2023	365,040	0.90
200,000	US$	Kazakhstan Government International Bond 3.875% 14/10/2024	200,850	0.50
200,000	US$	Kazakhstan Government International Bond 4.875% 14/10/2044	194,000	0.48
210,000	US$	Kazakhstan Government International Bond 5.125% 21/07/2025	229,975	0.57
200,000	US$	Kazakhstan Government International Bond 6.5% 21/07/2045	232,428	0.58
200,000	US$	Kazakhstan Temir Zholy Finance BV 6.375% 06/10/2020	208,520	0.52
100,000	US$	KazMunayGas National Co JSC 9.125% 02/07/2018	111,020	0.27
			1,786,492	**4.43**
Latvia				
140,000	US$	Latvia Government International Bond 5.25% 16/06/2021	159,915	0.40
			159,915	**0.40**
Lithuania				
190,000	US$	Lithuania Government International Bond 6.125% 09/03/2021	221,255	0.55
340,000	US$	Lithuania Government International Bond 7.375% 11/02/2020	401,200	0.99
			622,455	**1.54**
Malaysia				
250,000	US$	Malaysia Sukuk Global Bhd 4.08% 27/04/2046	261,625	0.65
100,000	US$	Petronas Capital Ltd 5.25% 12/08/2019	110,546	0.27
135,000	US$	Petronas Capital Ltd 7.875% 22/05/2022	174,118	0.43
			546,289	**1.35**
Mexico				
40,000	US$	America Movil SAB de CV 6.375% 01/03/2035	49,013	0.12
150,000	US$	Banco Inbursa SA Institucion de Banca Multiple 4.125% 06/06/2024	150,000	0.37
200,000	US$	Comision Federal de Electricidad 4.875% 15/01/2024	209,250	0.52
30,000	US$	Comision Federal de Electricidad 5.75% 14/02/2042	30,787	0.08
200,000	US$	El Puerto de Liverpool SAB de CV 3.95% 02/10/2024	204,750	0.51
200,000	US$	Fresnillo PLC 5.5% 13/11/2023	214,750	0.53
200,000	US$	Gruma SAB de CV 4.875% 01/12/2024	216,000	0.54
200,000	US$	Grupo Televisa SAB 5% 13/05/2045	191,968	0.48

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 2016

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
Bonds *continued*				
Mexico *continued*				
93,500	MXN	Mexican Bonos 4.75% 14/06/2018	505,839	1.25
58,500	MXN	Mexican Bonos 6.5% 10/06/2021	331,361	0.82
36,400	MXN	Mexican Bonos 6.5% 09/06/2022	206,262	0.51
59,900	MXN	Mexican Bonos 8% 11/06/2020	355,639	0.88
58,200	MXN	Mexican Bonos 8% 07/12/2023	358,577	0.89
3,000	MXN	Mexican Udibonos 4% 13/06/2019	93,277	0.23
200,000	US$	Mexichem SAB de CV 5.875% 17/09/2044	184,000	0.46
190,276	US$	Mexico Generadora de Energia S de rl 5.5% 06/12/2032	182,665	0.45
142,000	EUR	Mexico Government International Bond 4% 15/03/2115	146,949	0.36
200,000	US$	Mexico Government International Bond 4.6% 23/01/2046	211,000	0.52
100,000	US$	Mexico Government International Bond 4.75% 08/03/2044	107,750	0.27
72,000	US$	Mexico Government International Bond 5.55% 21/01/2045	86,220	0.21
54,000	US$	Mexico Government International Bond 5.75% 12/10/2110	59,670	0.15
48,000	US$	Mexico Government International Bond 6.05% 11/01/2040	60,360	0.15
240,000	US$	Petroleos Mexicanos 3.5% 30/01/2023	225,984	0.56
100,000	EUR	Petroleos Mexicanos 3.75% 15/03/2019	116,059	0.29
70,000	US$	Petroleos Mexicanos 4.875% 24/01/2022	71,567	0.18
75,000	US$	Petroleos Mexicanos 5.5% 21/01/2021	79,417	0.20
80,000	US$	Petroleos Mexicanos 5.5% 27/06/2044	72,284	0.18
94,000	US$	Petroleos Mexicanos 5.625% 23/01/2046	85,681	0.21
25,000	US$	Petroleos Mexicanos 5.75% 01/03/2018	26,142	0.07
105,000	US$	Petroleos Mexicanos 6% 05/03/2020	112,980	0.28
75,000	US$	Petroleos Mexicanos 6.5% 02/06/2041	75,938	0.19
130,000	US$	Petroleos Mexicanos 6.875% 04/08/2026	145,340	0.36
5,300	MXN	Petroleos Mexicanos 7.19% 12/09/2024	25,940	0.06
430,000	US$	Petroleos Mexicanos 8% 03/05/2019	479,046	1.19
100,000	US$	Southern Copper Corp 7.5% 27/07/2035	110,460	0.27
			5,782,925	**14.34**
Morocco				
790,000	US$	Morocco Government International Bond 4.25% 11/12/2022	827,457	2.05
200,000	US$	Morocco Government International Bond 5.5% 11/12/2042	216,000	0.54
			1,043,457	**2.59**
Namibia				
215,000	US$	Namibia International Bonds 5.5% 03/11/2021	226,567	0.56
			226,567	**0.56**
Panama				
30,000	US$	Panama Government International Bond 6.7% 26/01/2036	39,825	0.10
220,000	US$	Panama Government International Bond 7.125% 29/01/2026	289,300	0.72
281,000	US$	Panama Government International Bond 8.875% 30/09/2027	413,070	1.02
215,000	US$	Panama Government International Bond 9.375% 01/04/2029	327,875	0.81
			1,070,070	**2.65**
Peru				
200,000	US$	Minsur SA 6.25% 07/02/2024	203,000	0.50
260,000	US$	Peruvian Government International Bond 5.625% 18/11/2050	322,400	0.80

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 2016

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
Bonds *continued*				
Peru *continued*				
269,000	PEN	Peruvian Government International Bond 6.95% 12/08/2031	87,338	0.22
230,000	US$	Peruvian Government International Bond 7.35% 21/07/2025	312,800	0.78
351,000	US$	Peruvian Government International Bond 8.75% 21/11/2033	550,631	1.36
200,000	US$	Transportadora de Gas del Peru SA 4.25% 30/04/2028	199,750	0.50
			1,675,919	**4.16**
Philippines				
5,000,000	PHP	Philippine Government International Bond 4.95% 15/01/2021	110,537	0.27
410,000	US$	Philippine Government International Bond 6.375% 23/10/2034	596,240	1.48
100,000	US$	Philippine Government International Bond 7.75% 14/01/2031	155,202	0.38
80,000	US$	Philippine Government International Bond 10.625% 16/03/2025	131,682	0.33
			993,661	**2.46**
Poland				
181,000	PLN	Poland Government Bond 1.5% 25/04/2020	44,970	0.11
566,000	PLN	Poland Government Bond 2.5% 25/07/2026	137,877	0.34
406,000	PLN	Poland Government Bond 3.25% 25/07/2019	106,857	0.27
836,000	PLN	Poland Government Bond 3.25% 25/07/2025	218,198	0.54
401,000	PLN	Poland Government Bond 4% 25/10/2023	110,612	0.27
76,000	US$	Poland Government International Bond 3% 17/03/2023	77,300	0.19
160,000	US$	Poland Government International Bond 4% 22/01/2024	172,800	0.43
212,000	US$	Poland Government International Bond 5% 23/03/2022	238,436	0.59
			1,107,050	**2.74**
Qatar				
250,000	US$	Ezdan Sukuk Co Ltd 4.375% 18/05/2021	248,125	0.61
100,000	US$	Nakilat Inc 6.067% 31/12/2033	111,750	0.28
119,150	US$	Ras Laffan Liquefied Natural Gas Co Ltd II 5.298% 30/09/2020	127,293	0.32
			487,168	**1.21**
Romania				
365,000	RON	Romanian Government Bond 4.75% 24/02/2025	98,575	0.24
304,000	US$	Romanian Government International Bond 4.375% 22/08/2023	325,280	0.81
40,000	US$	Romanian Government International Bond 6.125% 22/01/2044	49,888	0.12
520,000	US$	Romanian Government International Bond 6.75% 07/02/2022	615,628	1.53
			1,089,371	**2.70**
Russia				
100,000	US$	Lukoil International Finance BV 7.25% 05/11/2019	111,980	0.28
			111,980	**0.28**
South Africa				
200,000	US$	MTN Mauritius Investment Ltd 4.755% 11/11/2024	192,000	0.48
570,000	ZAR	South Africa Government Bond 6.25% 31/03/2036	27,984	0.07
600,000	ZAR	South Africa Government Bond 6.5% 28/02/2041	29,036	0.07
6,542,033	ZAR	South Africa Government Bond 7% 28/02/2031	365,928	0.91
2,690,000	ZAR	South Africa Government Bond 7.75% 28/02/2023	176,315	0.44
4,190,000	ZAR	South Africa Government Bond 8% 31/01/2030	259,434	0.64
1,940,000	ZAR	South Africa Government Bond 8.25% 31/03/2032	120,432	0.30
2,630,000	ZAR	South Africa Government Bond 8.5% 31/01/2037	163,057	0.40

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 2016

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
Bonds *continued*				
South Africa *continued*				
3,220,000	ZAR	South Africa Government Bond 8.75% 31/01/2044	201,388	0.50
3,060,000	ZAR	South Africa Government Bond 8.75% 28/02/2048	190,727	0.47
2,370,000	ZAR	South Africa Government Bond 10.5% 21/12/2026	180,028	0.44
100,000	US$	South Africa Government International Bond 4.665% 17/01/2024	103,284	0.26
200,000	US$	South Africa Government International Bond 5.375% 24/07/2044	209,288	0.52
210,000	US$	South Africa Government International Bond 5.875% 30/05/2022	233,730	0.58
380,000	US$	South Africa Government International Bond 6.875% 27/05/2019	423,206	1.05
			2,875,837	**7.13**
Thailand				
2,200,000	THB	Thailand Government Bond 1.25% 12/03/2028	60,228	0.14
7,446,000	THB	Thailand Government Bond 3.4% 17/06/2036	244,320	0.61
396,000	THB	Thailand Government Bond 4.675% 29/06/2044	15,588	0.04
			320,136	**0.79**
Turkey				
391,000	TRY	Turkey Government Bond 3% 23/02/2022	194,911	0.48
152,000	TRY	Turkey Government Bond 8.8% 27/09/2023	52,303	0.13
1,680,000	TRY	Turkey Government Bond 9.4% 08/07/2020	595,608	1.48
100,000	TRY	Turkey Government Bond 9.5% 12/01/2022	35,662	0.09
301,000	TRY	Turkey Government Bond 10.7% 17/02/2021	111,999	0.28
200,000	US$	Turkey Government International Bond 5.75% 22/03/2024	223,022	0.55
200,000	US$	Turkey Government International Bond 6.25% 26/09/2022	226,162	0.56
50,000	US$	Turkey Government International Bond 6.875% 17/03/2036	60,954	0.15
265,000	US$	Turkey Government International Bond 7.375% 05/02/2025	326,976	0.81
200,000	US$	Turkey Government International Bond 7.5% 14/07/2017	211,772	0.53
			2,039,369	**5.06**
United Arab Emirates				
370,000	US$	Abu Dhabi Government International Bond 3.125% 03/05/2026	381,144	0.94
220,000	US$	DP World Ltd 6.85% 02/07/2037	240,984	0.60
200,000	US$	EMG SUKUK Ltd 4.564% 18/06/2024	210,040	0.52
200,000	US$	MAF Global Securities Ltd 4.75% 07/05/2024	209,798	0.52
			1,041,966	**2.58**
Uruguay				
42,793	US$	Uruguay Government International Bond 4.125% 20/11/2045	38,621	0.10
789,403	UYU	Uruguay Government International Bond 4.375% 15/12/2028	34,470	0.09
194,421	US$	Uruguay Government International Bond 4.5% 14/08/2024	211,676	0.52
250,000	US$	Uruguay Government International Bond 5.1% 18/06/2050	248,750	0.62
150,000	US$	Uruguay Government International Bond 7.625% 21/03/2036	202,688	0.50
			736,205	**1.83**
Total bonds			32,886,131	81.54
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			32,886,131	81.54

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 2016

Other transferable securities and money market instruments

Holdings	Currency	Description of investments	Market value US$	% of net assets
Bonds				
Malaysia				
68,000	MYR	Malaysia Government Bond 3.418% 15/08/2022	16,597	0.04
9,000	MYR	Malaysia Government Bond 3.48% 15/03/2023	2,215	0.01
297,000	MYR	Malaysia Government Bond 3.9% 30/11/2026	74,614	0.18
117,000	MYR	Malaysia Government Bond 4.181% 15/07/2024	29,948	0.07
10,000	MYR	Malaysia Government Bond 4.254% 31/05/2035	2,477	0.01
203,000	MYR	Malaysia Government Bond 4.392% 15/04/2026	52,660	0.13
175,000	MYR	Malaysia Government Bond 4.498% 15/04/2030	45,098	0.11
320,000	MYR	Malaysia Government Bond 4.736% 15/03/2046	80,850	0.20
			304,459	**0.75**
Peru				
270,000	PEN	Peruvian Government International Bond 5.7% 12/08/2024	82,362	0.20
370,000	PEN	Peruvian Government International Bond 8.2% 12/08/2026	131,059	0.33
			213,421	**0.53**
Total bonds			517,880	1.28
Total other transferable securities and money market instruments			517,880	1.28

Undertakings for collective investment

Holdings	Currency	Description of investments	Market value US$	% of net assets
Global*				
1,000,801	US$	Ashmore SICAV 2 Global Liquidity US$ Fund	1,000,801	2.48
			1,000,801	**2.48**
Total undertakings for collective investment			1,000,801	2.48
Total investment portfolio			34,404,812	85.30
Cash at bank			6,639,614	16.46
Other assets and liabilities			(710,518)	(1.76)
Total net assets			40,333,908	100.00

Schedules of Investments

* Region of risk.

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Short Duration Fund
As at 30 June 2016

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
Bonds				
Angola				
14,106,625	US$	Republic of Angola Via Northern Lights III BV 7% 16/08/2019	14,212,425	2.95
			14,212,425	**2.95**
Argentina				
5,000,000	US$	YPF SA 8.5% 23/03/2021	5,337,500	1.11
			5,337,500	**1.11**
Azerbaijan				
1,630,000	US$	International Bank of Azerbaijan OJSC 5.625% 11/06/2019	1,593,847	0.33
			1,593,847	**0.33**
Bangladesh				
1,840,000	US$	Banglalink Digital Communications Ltd 8.625% 06/05/2019	1,932,000	0.40
			1,932,000	**0.40**
Barbados				
6,205,000	US$	Columbus International Inc 7.375% 30/03/2021	6,552,480	1.36
			6,552,480	**1.36**
Belarus				
3,932,000	US$	Belarus International Bond 8.95% 26/01/2018	4,077,484	0.85
			4,077,484	**0.85**
Brazil				
5,755,000	US$	Andrade Gutierrez International SA 4% 30/04/2018	4,201,150	0.87
710,000	US$	Itau Unibanco Holding SA 5.75% 22/01/2021	735,915	0.15
5,692,000	US$	Marfrig Holdings Europe BV 6.875% 24/06/2019	5,709,076	1.19
2,200,000	US$	Marfrig Holdings Europe BV 11.25% 20/09/2021	2,123,000	0.44
9,575,000	US$	Petrobras Global Finance BV 3% 15/01/2019	8,871,237	1.84
2,330,000	US$	Petrobras Global Finance BV 5.375% 27/01/2021	2,134,164	0.44
13,000,000	US$	Petrobras Global Finance BV 5.75% 20/01/2020	12,559,300	2.61
6,450,000	US$	Petrobras Global Finance BV 5.875% 01/03/2018	6,579,000	1.37
3,000,000	US$	Petrobras Global Finance BV 7.875% 15/03/2019	3,097,500	0.64
10,156,174	US$	QGOG Atlantic/Alaskan Rigs Ltd 5.25% 30/07/2019	8,175,720	1.70
5,430,000	US$	QGOG Constellation SA 6.25% 09/11/2019	2,687,850	0.56
7,080,000	US$	Vale Overseas Ltd 4.625% 15/09/2020	6,876,450	1.43
4,272,000	US$	Vale Overseas Ltd 5.625% 15/09/2019	4,400,160	0.92
2,000,000	US$	Vale Overseas Ltd 5.875% 10/06/2021	2,002,500	0.42
			70,153,022	**14.58**
China				
3,580,000	US$	Central China Real Estate Ltd 8.75% 23/01/2021	3,737,867	0.78
1,320,000	US$	China Hongqiao Group Ltd 6.875% 03/05/2018	1,341,381	0.28
1,330,000	US$	CIFI Holdings Group Co Ltd 7.75% 05/06/2020	1,425,880	0.29
2,150,000	US$	Favor Sea Ltd 11.75% 04/02/2019	1,623,250	0.34
3,015,000	US$	ICBC Standard Bank PLC 8.125% 02/12/2019	3,354,218	0.70
			11,482,596	**2.39**
Colombia				
5,000,000	US$	Millicom International Cellular SA 6.625% 15/10/2021	5,133,500	1.07
			5,133,500	**1.07**

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

Ashmore SICAV Emerging Markets Short Duration Fund *continued*
As at 30 June 2016

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
Bonds *continued*				
Dominican Republic				
4,625,000	US$	Aeropuertos Dominicanos Siglo XXI SA 9.75% 13/11/2019	4,923,313	1.02
			4,923,313	**1.02**
Ecuador				
26,175,000	US$	Ecuador Government International Bond 10.5% 24/03/2020	25,913,250	5.39
42,730,263	US$	EP PetroEcuador via Noble Sovereign Funding I Ltd FRN 24/09/2019	40,166,447	8.35
			66,079,697	**13.74**
Jamaica				
24,240,000	US$	Digicel Group Ltd 8.25% 30/09/2020	20,240,400	4.21
			20,240,400	**4.21**
Kazakhstan				
1,390,000	US$	Halyk Savings Bank of Kazakhstan JSC 7.25% 28/01/2021	1,463,670	0.30
10,852,000	EUR	Kazkommertsbank JSC 6.875% 13/02/2017	11,573,788	2.41
15,220,000	US$	Kazkommertsbank JSC 7.5% 29/11/2016	14,991,700	3.12
6,360,000	US$	Kazkommertsbank JSC 8.5% 11/05/2018	5,835,923	1.21
10,310,000	US$	Zhaikmunai LLP 6.375% 14/02/2019	9,035,890	1.88
10,715,000	US$	Zhaikmunai LLP 7.125% 13/11/2019	9,404,556	1.95
			52,305,527	**10.87**
Mexico				
7,765,000	US$	Cemex SAB de CV 6.5% 10/12/2019	8,279,431	1.72
12,000,000	US$	Cemex SAB de CV 7.25% 15/01/2021	12,662,400	2.63
2,217,000	EUR	Petroleos Mexicanos 3.75% 15/03/2019	2,573,022	0.54
			23,514,853	**4.89**
Nigeria				
900,000	US$	First Bank of Nigeria Ltd Via FBN Finance Co BV FRN 07/08/2020	693,000	0.14
5,345,000	US$	GTB Finance BV 6% 08/11/2018	5,238,635	1.09
			5,931,635	**1.23**
Russia				
2,820,000	US$	Alfa Bank AO Via Alfa Bond Issuance PLC 7.5% 26/09/2019	3,073,800	0.64
2,200,000	US$	Bank of Moscow OJSC Via Kuznetski Capital FRN 10/05/2017	2,234,430	0.46
2,855,000	US$	Credit Bank of Moscow Via CBOM Finance PLC 7.7% 01/02/2018	2,969,771	0.62
11,000,000	US$	Credit Bank of Moscow Via CBOM Finance PLC 8.7% 13/11/2018	11,335,280	2.36
10,500,000	US$	GTH Finance BV 6.25% 26/04/2020	10,880,940	2.26
1,395,000	US$	Metalloinvest Finance Ltd 5.625% 17/04/2020	1,452,502	0.30
3,010,000	US$	Sistema JSFC via Sistema International Funding SA 6.95% 17/05/2019	3,221,392	0.67
8,885,000	US$	TMK OAO Via TMK Capital SA 6.75% 03/04/2020	9,056,125	1.88
2,605,000	US$	Vimpel Communications Via VIP Finance Ireland Ltd OJSC 7.748% 02/02/2021	2,880,197	0.60
3,470,000	US$	Vnesheconombank Via VEB Finance PLC 4.224% 21/11/2018	3,530,690	0.73
2,790,000	US$	Vnesheconombank Via VEB Finance PLC 5.45% 22/11/2017	2,876,373	0.60
800,000	US$	VTB Bank OJSC Via VTB Capital SA 6% 12/04/2017	821,715	0.17
			54,333,215	**11.29**
South Africa				
13,940,000	US$	Eskom Holdings SOC Ltd 5.75% 26/01/2021	13,821,510	2.87
200,000	US$	Sappi Papier Holding GmbH 7.75% 15/07/2017	207,500	0.04
			14,029,010	**2.91**

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 2016

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
Bonds *continued*				
Ukraine				
2,490,000	US$	Ferrexpo Finance PLC 10.375% 07/04/2019 (Min 120,000)	2,067,198	0.43
2,875,000	US$	Ferrexpo Finance PLC 10.375% 07/04/2019 (Min 150,000)	2,386,825	0.49
155,590	US$	Metinvest BV 10.5% 28/11/2017	99,609	0.02
1,915,000	US$	MHP SA 8.25% 02/04/2020	1,809,675	0.38
			6,363,307	**1.32**
United Arab Emirates				
3,000,000	GBP	Dubai Holding Commercial Operations MTN Ltd 6% 01/02/2017	4,065,342	0.85
6,095,000	US$	Topaz Marine SA 8.625% 01/11/2018	5,741,856	1.19
			9,807,198	**2.04**
Venezuela				
14,411,096	US$	Petroleos de Venezuela SA 5.125% 28/10/2016	13,078,790	2.72
3,000,000	US$	Petroleos de Venezuela SA 5.25% 12/04/2017	1,882,200	0.39
41,385,600	US$	Petroleos de Venezuela SA 8.5% 02/11/2017	28,950,345	6.02
			43,911,335	**9.13**
Vietnam				
3,985,000	US$	Vingroup JSC 11.625% 07/05/2018	4,263,950	0.89
			4,263,950	**0.89**
Total bonds			426,178,294	88.58
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			426,178,294	88.58

Other transferable securities and money market instruments

Holdings	Currency	Description of investments	Market value US$	% of net assets
Loan participations				
United Arab Emirates				
24,298,472	US$	Dubai World TLB1 2% + 1.75% PIK 30/09/2022	19,438,777	4.04
1,887,688	US$	Dubai World TLB2 2% + 2.25% PIK 30/09/2022	1,510,151	0.32
			20,948,928	**4.36**
Total loan participations			20,948,928	4.36
Total other transferable securities and money market instruments			20,948,928	4.36
Total investment portfolio			447,127,222	92.94
Cash at bank			20,888,562	4.34
Other assets and liabilities			13,085,486	2.72
Total net assets			481,101,270	100.00

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

Ashmore SICAV Emerging Markets Corporate Debt Fund
As at 30 June 2016

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
Bonds				
Angola				
11,970,000	US$	Puma International Financing SA 6.75% 01/02/2021	11,896,025	0.76
			11,896,025	**0.76**
Argentina				
5,305,000	US$	YPF SA 8.5% 23/03/2021	5,663,087	0.36
7,000,000	US$	YPF SA 8.5% 28/07/2025	7,395,500	0.47
			13,058,587	**0.83**
Azerbaijan				
5,753,487	US$	Baghlan Group FZCO Via Aquarius Investments 14.75% 29/12/2049 (Defaulted)	345,209	0.02
			345,209	**0.02**
Bangladesh				
4,365,000	US$	Banglalink Digital Communications Ltd 8.625% 06/05/2019	4,583,250	0.29
			4,583,250	**0.29**
Barbados				
14,455,000	US$	Columbus International Inc 7.375% 30/03/2021	15,264,480	0.97
			15,264,480	**0.97**
Brazil				
11,545,000	US$	Banco do Brasil SA FRN Perpetual	11,602,725	0.74
3,295,000	US$	BRF SA 4.75% 22/05/2024	3,270,287	0.21
2,795,000	US$	Embraer Netherlands Finance BV 5.05% 15/06/2025	2,758,385	0.18
3,325,000	US$	Globo Comunicacao e Participacoes SA Step Cpn 08/06/2025	3,208,625	0.20
12,325,000	US$	Marfrig Holdings Europe BV 6.875% 24/06/2019	12,361,975	0.79
12,300,000	US$	Marfrig Holdings Europe BV 8% 08/06/2023	12,552,150	0.80
10,120,000	US$	Marfrig Overseas Ltd 9.5% 04/05/2020	10,408,218	0.66
5,304,245	US$	Odebrecht Drilling Norbe VIII/IX Ltd 6.35% 30/06/2022	1,485,189	0.09
2,415,000	BRL	Oi SA 9.75% 15/09/2016 (Defaulted)	114,880	0.01
19,800,000	US$	Petrobras Global Finance BV 5.375% 27/01/2021	18,135,810	1.15
15,600,000	US$	Petrobras Global Finance BV 5.75% 20/01/2020	15,071,160	0.96
7,903,000	US$	Petrobras Global Finance BV 6.25% 17/03/2024	7,013,912	0.45
875,000	US$	Petrobras Global Finance BV 6.75% 27/01/2041	702,187	0.04
5,765,000	US$	Petrobras Global Finance BV 6.85% 05/06/2115	4,381,400	0.28
41,410,000	US$	Petrobras Global Finance BV 6.875% 20/01/2040	33,629,061	2.14
11,940,000	US$	Petrobras Global Finance BV 8.375% 23/05/2021	12,322,080	0.78
13,200,000	US$	Petrobras Global Finance BV 8.75% 23/05/2026	13,266,000	0.84
3,340,000	US$	Petrobras Global Finance BV FRN 15/01/2019	3,017,690	0.19
13,215,776	US$	QGOG Atlantic/Alaskan Rigs Ltd 5.25% 30/07/2019	10,638,700	0.68
42,378,000	US$	QGOG Constellation SA 6.25% 09/11/2019	20,977,110	1.34
4,630,000	US$	Vale Overseas Ltd 5.875% 10/06/2021	4,635,787	0.30
11,521,000	US$	Vale Overseas Ltd 6.875% 21/11/2036	10,484,110	0.67
22,289,000	US$	Vale Overseas Ltd 6.875% 10/11/2039	20,289,677	1.29
			232,327,118	**14.79**
Chile				
1,040,000	US$	Cencosud SA 5.5% 20/01/2021	1,119,805	0.07
2,560,000	US$	Empresa Electrica Guacolda SA 4.56% 30/04/2025	2,379,133	0.15

Schedules of Investments

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 2016

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
Bonds *continued*				
Chile *continued*				
1,260,000	US$	Engie Energia Chile SA 5.625% 15/01/2021	1,387,968	0.09
495,000	US$	Inversiones CMPC SA 4.375% 15/05/2023	507,574	0.03
3,035,000	US$	Telefonica Chile SA 3.875% 12/10/2022	3,146,139	0.20
			8,540,619	**0.54**
China				
2,721,000	US$	Alibaba Group Holding Ltd 3.125% 28/11/2021	2,782,644	0.18
2,095,000	US$	Baidu Inc 3.5% 28/11/2022	2,142,611	0.14
3,125,000	US$	Bestgain Real Estate Ltd 2.625% 13/03/2018	3,128,616	0.20
4,210,000	US$	China Forestry Holdings Co Ltd 10.25% 17/11/2015 (Defaulted)	305,225	0.02
1,040,000	US$	China Overseas Finance Cayman III Ltd 3.375% 29/10/2018	1,072,500	0.07
1,410,000	US$	China Overseas Finance Cayman V Ltd Series A 3.95% 15/11/2022	1,466,528	0.09
1,910,000	US$	China Railway Resources Huitung Ltd 3.85% 05/02/2023	1,999,447	0.13
3,245,000	US$	China SCE Property Holdings Ltd 10% 02/07/2020	3,586,578	0.23
3,780,000	US$	ENN Energy Holdings Ltd 6% 13/05/2021	4,287,881	0.27
7,450,000	US$	Favor Sea Ltd 11.75% 04/02/2019	5,624,750	0.36
3,220,000	US$	Franshion Brilliant Ltd 5.75% 19/03/2019	3,461,500	0.22
2,560,000	US$	ICBC Standard Bank PLC 8.125% 02/12/2019	2,848,026	0.18
13,336,000	US$	Kaisa Group Holdings Ltd 8.875% 19/03/2018 (Defaulted)	10,435,420	0.66
8,370,000	US$	Kaisa Group Holdings Ltd 10.25% 08/01/2020 (Defaulted)	6,528,600	0.41
1,800,000	US$	Sinopec Group Overseas Development 2013 Ltd 4.375% 17/10/2023	1,943,071	0.12
2,840,000	US$	Tencent Holdings Ltd 3.375% 02/05/2019	2,946,002	0.19
			54,559,399	**3.47**
Colombia				
3,760,000	US$	Banco Bilbao Vizcaya Argentaria Colombia SA 4.875% 21/04/2025	3,722,400	0.24
5,890,000	US$	Ecopetrol SA 5.875% 18/09/2023	6,066,700	0.39
2,300,000	US$	Ecopetrol SA 7.375% 18/09/2043	2,294,250	0.15
18,904,000,000	COP	Empresa de Telecomunicaciones de Bogota 7% 17/01/2023	4,620,101	0.29
3,000,000	US$	GrupoSura Finance SA 5.5% 29/04/2026	3,127,500	0.20
9,710,000	US$	Millicom International Cellular SA 6% 15/03/2025	9,467,250	0.60
9,085,000	US$	Millicom International Cellular SA 6.625% 15/10/2021	9,327,570	0.60
13,874,000	US$	Pacific Exploration and Production Corp 5.125% 28/03/2023	2,566,690	0.16
8,610,000	US$	Pacific Exploration and Production Corp 5.375% 26/01/2019	1,592,850	0.10
67,337,000	US$	Pacific Exploration and Production Corp 5.625% 19/01/2025	12,457,345	0.79
30,270,000	US$	Pacific Exploration and Production Corp 7.25% 12/12/2021	5,599,950	0.36
4,275,000	US$	Transportadora de Gas Internacional SA ESP 5.7% 20/03/2022	4,456,688	0.28
			65,299,294	**4.16**
Czech Republic				
2,235,000	EUR	EP Energy AS 5.875% 01/11/2019	2,749,846	0.18
21,695,618	EUR	New World Resources NV PIK 07/04/2020	–	–
10,917,065	EUR	New World Resources NV PIK 07/10/2020	–	–
			2,749,846	**0.18**
Dominican Republic				
7,640,000	US$	Aeropuertos Dominicanos Siglo XXI SA 9.75% 13/11/2019	8,132,780	0.52
			8,132,780	**0.52**

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

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*
As at 30 June 2016

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
Bonds *continued*				
Ecuador				
60,849,579	US$	EP PetroEcuador via Noble Sovereign Funding I Ltd FRN 24/09/2019	57,198,604	3.64
			57,198,604	**3.64**
Guatemala				
15,565,000	US$	Comcel Trust via Comunicaciones Celulares SA 6.875% 06/02/2024	15,175,875	0.97
			15,175,875	**0.97**
Hong Kong				
2,845,000	US$	Hutchison Whampoa International 14 Ltd 3.625% 31/10/2024	3,009,535	0.19
14,010,000	US$	Noble Group Ltd FRN Perpetual	7,985,700	0.51
1,580,000	US$	PCCW–HKT Capital No 5 Ltd 3.75% 08/03/2023	1,682,362	0.11
			12,677,597	**0.81**
India				
3,960,000	US$	Bharat Petroleum Corp Ltd 4% 08/05/2025	4,017,523	0.26
4,690,000	US$	Bharti Airtel International Netherlands BV 5.125% 11/03/2023	5,068,127	0.32
1,560,000	US$	ICICI Bank Ltd 4.75% 25/11/2016	1,577,939	0.10
605,000	US$	State Bank of India 4.125% 01/08/2017	620,371	0.04
			11,283,960	**0.72**
Indonesia				
6,700,000	US$	Golden Legacy Pte Ltd 8.25% 07/06/2021	6,826,871	0.44
15,380,000	US$	Indo Energy Finance II BV 6.375% 24/01/2023	8,524,611	0.54
			15,351,482	**0.98**
Israel				
13,415,000	US$	Altice Financing SA 7.5% 15/05/2026	13,146,700	0.84
4,540,000	US$	Altice Finco SA 7.625% 15/02/2025	4,154,100	0.27
1,385,000	US$	Israel Electric Corp Ltd 5% 12/11/2024 144A	1,478,487	0.09
1,635,000	US$	Israel Electric Corp Ltd 5.625% 21/06/2018	1,731,465	0.11
2,530,000	US$	Israel Electric Corp Ltd 6.875% 21/06/2023	3,004,375	0.19
2,365,000	US$	Israel Electric Corp Ltd 7.25% 15/01/2019	2,628,106	0.17
1,830,000	US$	Teva Pharmaceutical Finance Co BV 3.65% 10/11/2021	1,939,299	0.12
2,500,000	US$	Teva Pharmaceutical Finance Co LLC 6.15% 01/02/2036	2,994,562	0.19
			31,077,094	**1.98**
Jamaica				
20,995,000	US$	Digicel Group Ltd 7.125% 01/04/2022	15,615,031	0.99
60,989,000	US$	Digicel Group Ltd 8.25% 30/09/2020	50,925,815	3.24
23,950,000	US$	Digicel Ltd 6% 15/04/2021	20,529,940	1.31
			87,070,786	**5.54**
Kazakhstan				
1,565,000	US$	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	1,526,188	0.10
2,950,000	US$	KazAgro National Management Holding JSC 4.625% 24/05/2023	2,692,170	0.17
2,690,000	US$	Kazakhstan Temir Zholy Finance BV 6.375% 06/10/2020	2,804,594	0.18
30,716,889	US$	Kazkommertsbank JSC 5.5% 21/12/2022	20,411,987	1.30
11,582,000	EUR	Kazkommertsbank JSC 6.875% 13/02/2017	12,352,342	0.79
11,550,000	US$	Kazkommertsbank JSC 7.5% 29/11/2016	11,376,750	0.72
16,891,000	US$	Kazkommertsbank JSC 8.5% 11/05/2018	15,499,148	0.99

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

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 30 June 2016

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
Bonds *continued*				
Kazakhstan *continued*				
2,747,000	US$	KazMunayGas National Co JSC 6.375% 09/04/2021	3,001,647	0.19
20,065,000	US$	Zhaikmunai LLP 6.375% 14/02/2019	17,585,367	1.12
26,065,000	US$	Zhaikmunai LLP 7.125% 13/11/2019	22,877,250	1.46
			110,127,443	**7.02**
Kuwait				
2,600,000	US$	Kuwait Projects Co 5% 15/03/2023	2,715,190	0.17
2,915,000	US$	NBK Tier 1 Financing Ltd FRN Perpetual	2,944,150	0.19
			5,659,340	**0.36**
Malaysia				
1,270,000	US$	Malayan Banking Bhd FRN 20/09/2022	1,285,328	0.08
			1,285,328	**0.08**
Mexico				
1,768,000	US$	Alfa SAB de CV 6.875% 25/03/2044	1,825,460	0.12
890,000	US$	Alpek SAB de CV 4.5% 20/11/2022	925,600	0.06
2,630,000	US$	America Movil SAB de CV 6.375% 01/03/2035	3,222,597	0.21
2,050,000	US$	Banco Inbursa SA Institucion de Banca Multiple 4.125% 06/06/2024	2,050,000	0.13
25,100,000	US$	Cemex Finance LLC 9.375% 12/10/2022	27,610,000	1.76
8,805,000	US$	Cemex SAB de CV 7.75% 16/04/2026	9,237,326	0.59
1,370,000	US$	Comision Federal de Electricidad 4.875% 26/05/2021	1,460,762	0.09
3,565,000	US$	El Puerto de Liverpool SAB de CV 3.95% 02/10/2024	3,649,669	0.23
2,533,000	US$	Fresnillo PLC 5.5% 13/11/2023	2,719,809	0.17
3,085,000	US$	Gruma SAB de CV 4.875% 01/12/2024	3,331,800	0.21
10,000,000	US$	Grupo Posadas SAB de CV 7.875% 30/06/2022	10,150,000	0.65
2,530,000	US$	Grupo Televisa SAB 5% 13/05/2045	2,428,398	0.16
970,000	US$	Grupo Televisa SAB 6.625% 15/01/2040	1,113,477	0.07
3,577,000	US$	Mexichem SAB de CV 5.875% 17/09/2044	3,290,840	0.21
3,444,001	US$	Mexico Generadora de Energia S de rl 5.5% 06/12/2032	3,306,241	0.21
2,200,000	US$	Sigma Alimentos SA de CV 4.125% 02/05/2026	2,224,750	0.14
2,735,000	US$	Southern Copper Corp 5.875% 23/04/2045	2,576,570	0.16
1,050,000	US$	Southern Copper Corp 7.5% 27/07/2035	1,159,830	0.07
1,000,000	US$	Trust F/1401 5.25% 30/01/2026	1,017,500	0.06
810,000	US$	Urbi Desarrollos Urbanos SAB de CV 8.5% 19/04/2016 (Defaulted)	81	–
22,199,000	US$	Urbi Desarrollos Urbanos SAB de CV 9.5% 21/01/2020 (Defaulted)	2,220	–
37,522,000	US$	Urbi Desarrollos Urbanos SAB de CV 9.75% 03/02/2022 (Defaulted)	3,752	–
			83,306,682	**5.30**
Mongolia				
54,271,000	US$	Mongolian Mining Corp 8.875% 29/03/2017 (Defaulted)	11,396,910	0.73
			11,396,910	**0.73**
Morocco				
2,143,000	US$	OCP SA 4.5% 22/10/2025	2,093,282	0.13
2,390,000	US$	OCP SA 5.625% 25/04/2024	2,533,400	0.16
2,077,000	US$	OCP SA 6.875% 25/04/2044	2,188,024	0.14
			6,814,706	**0.43**

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

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*
As at 30 June 2016

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
Bonds *continued*				
Nigeria				
5,553,000	US$	Access Bank PLC FRN 24/06/2021	4,276,921	0.27
14,992,000	US$	First Bank of Nigeria Ltd Via FBN Finance Co BV FRN 07/08/2020	11,543,840	0.74
17,145,000	US$	First Bank of Nigeria Ltd Via FBN Finance Co BV FRN 23/07/2021	11,804,675	0.75
27,967,500	US$	Sea Trucks Group Ltd 9% 26/03/2018	9,383,096	0.60
18,735,000	US$	Seven Energy Ltd 10.25% 11/10/2021	10,416,660	0.66
			47,425,192	**3.02**
Panama				
10,050,000	US$	Sable International Finance Ltd 6.875% 01/08/2022	10,093,416	0.64
			10,093,416	**0.64**
Peru				
1,275,000	US$	Banco de Credito del Peru 4.25% 01/04/2023	1,351,500	0.09
1,580,000	US$	Banco Internacional del Peru SAA 5.75% 07/10/2020	1,756,771	0.11
2,335,000	US$	BBVA Banco Continental SA FRN 22/09/2029	2,417,892	0.15
2,990,000	US$	Kallpa Generacion SA 4.875% 24/05/2026	3,049,800	0.19
3,525,000	US$	Lima Metro Line 2 Finance Ltd 5.875% 05/07/2034	3,695,963	0.24
2,805,000	US$	Minsur SA 6.25% 07/02/2024	2,847,075	0.18
3,960,000	US$	Transportadora de Gas del Peru SA 4.25% 30/04/2028	3,955,050	0.25
			19,074,051	**1.21**
Qatar				
8,265,000	US$	Ezdan Sukuk Co Ltd 4.375% 18/05/2021	8,203,013	0.52
2,745,000	US$	Nakilat Inc 6.067% 31/12/2033	3,067,538	0.20
3,615,000	US$	Ooredoo International Finance Ltd 3.25% 21/02/2023	3,642,113	0.23
1,620,000	US$	Ooredoo International Finance Ltd 3.875% 31/01/2028	1,620,000	0.10
4,800,000	US$	Qatar Government International Bond 2.375% 02/06/2021	4,851,840	0.31
2,721,386	US$	Ras Laffan Liquefied Natural Gas Co Ltd II 5.298% 30/09/2020	2,907,366	0.19
2,720,000	US$	Ras Laffan Liquefied Natural Gas Co Ltd III 5.838% 30/09/2027	2,964,800	0.19
			27,256,670	**1.74**
Russia				
18,784,709	US$	CEDC Finance Corp International Inc PIK 30/04/2018	4,320,483	0.28
14,673,997	US$	CEDC Finance Corp International Inc Step Cpn 30/04/2018	10,858,758	0.69
31,010,000	US$	Credit Bank of Moscow Via CBOM Finance PLC 8.7% 13/11/2018	31,955,185	2.03
550,000	US$	Gazprom OAO Via Gaz Capital SA 8.625% 28/04/2034	694,980	0.05
11,300,000	US$	GTH Finance BV 7.25% 26/04/2023	11,752,000	0.75
1,060,000	US$	Lukoil International Finance BV 7.25% 05/11/2019	1,186,988	0.08
8,586,669	US$	Russian Standard Ltd PIK 27/10/2022	2,062,518	0.13
6,563,000	US$	Sberbank of Russia Via SB Capital SA FRN 26/02/2024	6,474,400	0.41
11,710,000	US$	TMK OAO Via TMK Capital SA 6.75% 03/04/2020	11,935,535	0.76
13,732,000	US$	VimpelCom Holdings BV 7.5043% 01/03/2022	14,967,880	0.95
1,340,000	US$	Vnesheconombank Via VEB Finance PLC 6.902% 09/07/2020	1,452,493	0.09
26,305,000	US$	VTB Bank OJSC Via VTB Capital SA 6.95% 17/10/2022	27,493,986	1.75
			125,155,206	**7.97**
Saudi Arabia				
1,415,000	US$	SABIC Capital II BV 2.625% 03/10/2018	1,428,443	0.09
			1,428,443	**0.09**

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 2016

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
Bonds *continued*				
Singapore				
1,375,000	US$	Global Logistic Properties Ltd 3.875% 04/06/2025	1,405,863	0.09
1,025,000	US$	SingTel Group Treasury Pte Ltd 2.375% 08/09/2017	1,040,237	0.07
4,065,000	US$	STATS ChipPAC Pte Ltd 8.5% 24/11/2020	4,207,275	0.27
815,000	US$	United Overseas Bank Ltd FRN 17/10/2022	825,236	0.05
			7,478,611	**0.48**
South Africa				
18,985,000	US$	Eskom Holdings SOC Ltd 7.125% 11/02/2025	18,816,983	1.20
4,270,000	US$	MTN Mauritius Investment Ltd 4.755% 11/11/2024	4,099,200	0.26
			22,916,183	**1.46**
South Korea				
1,250,000	US$	SK Innovation Co Ltd 3.625% 14/08/2018	1,294,925	0.08
			1,294,925	**0.08**
Thailand				
2,640,000	US$	Bangkok Bank PCL 3.875% 27/09/2022	2,868,421	0.18
2,615,000	US$	PTT Global Chemical PCL 4.25% 19/09/2022	2,826,794	0.18
			5,695,215	**0.36**
Turkey				
760,000	US$	Akbank TAS 5.125% 31/03/2025	767,199	0.05
790,000	US$	Turkcell Iletisim Hizmetleri AS 5.75% 15/10/2025	806,432	0.05
7,570,000	US$	Yuksel Insaat AS 9.5% 10/11/2015 (Defaulted)	3,075,691	0.20
			4,649,322	**0.30**
Ukraine				
11,380,841	US$	Avangardco Investments Public Ltd PIK 29/10/2018	3,530,337	0.22
41,083,000	US$	DTEK Finance PLC 7.875% 04/04/2018	24,452,602	1.56
9,376,800	US$	DTEK Finance PLC 10.375% 28/03/2018	5,581,071	0.36
3,240,000	US$	Ferrexpo Finance PLC 10.375% 07/04/2019 (Min 120,000)	2,689,848	0.17
4,616,000	US$	Ferrexpo Finance PLC 10.375% 07/04/2019 (Min 150,000)	3,832,203	0.24
27,276,952	US$	Metinvest BV 8.75% 14/02/2018	17,462,705	1.11
19,422,825	US$	Metinvest BV 10.5% 28/11/2017	12,434,493	0.79
16,007,000	US$	MHP SA 8.25% 02/04/2020	15,126,615	0.96
1,032,000	US$	Privatbank CJSC Via UK SPV Credit Finance PLC 10.25% 23/01/2018	815,280	0.05
3,375,000	US$	Privatbank CJSC Via UK SPV Credit Finance PLC 11% 09/02/2021	2,193,750	0.14
28,766,169	US$	Ukrlandfarming PLC 10.875% 26/03/2018	8,060,280	0.51
			96,179,184	**6.11**
United Arab Emirates				
1,540,000	US$	Abu Dhabi National Energy Co PJSC 2.5% 12/01/2018	1,548,501	0.10
1,300,000	US$	Abu Dhabi National Energy Co PJSC 4.375% 22/06/2026	1,381,250	0.09
2,700,000	US$	Abu Dhabi National Energy Co PJSC 5.875% 13/12/2021	3,109,266	0.20
1,515,000	US$	ADCB Finance Cayman Ltd 4.5% 06/03/2023	1,573,212	0.10
1,705,000	US$	ADCB Finance Cayman Ltd FRN 28/05/2023	1,701,590	0.11
7,490,000	US$	DP World Ltd 6.85% 02/07/2037	8,204,396	0.52
150,000	US$	Dubai Electricity & Water Authority 6.375% 21/10/2016	152,386	0.01
2,800,000	GBP	Dubai Holding Commercial Operations MTN Ltd 6% 01/02/2017	3,794,319	0.24
2,840,000	US$	EMG SUKUK Ltd 4.564% 18/06/2024	2,982,568	0.19

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

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*
As at 30 June 2016

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
Bonds *continued*				
United Arab Emirates *continued*				
4,510,000	US$	Emirates NBD 2014 Tier 1 Ltd FRN Perpetual	4,618,240	0.29
2,810,000	US$	Emirates Telecommunications Group Co PJSC 3.5% 18/06/2024	2,931,190	0.19
2,975,000	US$	MAF Global Securities Ltd 4.75% 07/05/2024	3,120,745	0.20
8,285,000	US$	National Bank of Abu Dhabi PJSC FRN Perpetual	8,357,494	0.53
4,523,000	US$	Sukuk Funding No 3 Ltd 4.348% 03/12/2018	4,711,609	0.30
4,640,000	US$	Topaz Marine SA 8.625% 01/11/2018	4,371,158	0.28
			52,557,924	**3.35**
Venezuela				
31,565,000	US$	Petroleos de Venezuela SA 5.125% 28/10/2016	28,646,816	1.82
53,030,267	US$	Petroleos de Venezuela SA 8.5% 02/11/2017	37,096,103	2.36
53,750,000	US$	Petroleos de Venezuela SA 9.75% 17/05/2035	21,497,313	1.37
			87,240,232	**5.55**
Total bonds			1,373,626,988	87.45
Equities				
China				
5,034,511	US$	Emerald Plantation Holdings Ltd	1,271,214	0.08
			1,271,214	**0.08**
Czech Republic				
438,975,981	GBP	New World Resources PLC Class A	880,235	0.06
			880,235	**0.06**
Mexico				
191,174	MXN	Corp GEO SAB de CV Serie B	95,332	0.01
			95,332	**0.01**
Total equities			2,246,781	0.15
Warrants				
Colombia				
232,250	US$	Pacific Exploration and Production Corp 24/10/2016	743,200	0.05
			743,200	**0.05**
Czech Republic				
1,486,935	EUR	New World Resources NV FRN 07/10/2020 (CVR 15,000)	–	–
1,982,580	EUR	New World Resources NV FRN 07/10/2020 (CVR 20,000)	–	–
			–	**–**
Total warrants			743,200	0.05
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			1,376,616,969	87.65

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 2016

Other transferable securities and money market instruments

Holdings	Currency	Description of investments	Market value US$	% of net assets
Bonds				
China				
8,227,876	US$	Far East Energy Bermuda Ltd PIK 15/01/2016 (Defaulted)	–	–
			–	–
Colombia				
9,290,000	US$	Pacific Exploration and Production Corp 12% 22/12/2017	8,192,090	0.52
			8,192,090	**0.52**
Indonesia				
7,800,000	US$	Enercoal Resources Pte Ltd 6% 07/04/2018 (Defaulted)*	780,000	0.05
			780,000	**0.05**
Russia				
5,745,000	US$	Ritekro Ltd 0% 07/11/2022	3,021,870	0.19
			3,021,870	**0.19**
Singapore				
9,410,621	US$	Sea Production Ltd 5% 14/09/2016	3,011,399	0.19
			3,011,399	**0.19**
Total bonds			15,005,359	0.95
Equities				
Russia				
57,450	US$	Ritekro Ltd - Ordinary Shares	–	–
			–	–
Total equities			–	–
Loan participations				
Czech Republic				
3,363,520	EUR	New World Resources PLC 4.081% 07/10/2016	–	–
			–	–
Nigeria				
8,864,909	US$	7 Energy 10.25% 30/06/2020	6,064,484	0.39
			6,064,484	**0.39**
Sierra Leone				
9,295,925	US$	Africell Holding Ltd 8% 16/04/2019	9,156,486	0.58
			9,156,486	**0.58**
Singapore				
6,648,420	US$	Rubicon Offshore International Holding 10% 12/06/2019	4,153,401	0.27
5,209,788	US$	Rubicon Offshore International Holding 30% PIK 30/06/2016	–	–
			4,153,401	**0.27**
United Arab Emirates				
35,153,671	US$	Dubai Drydocks LLC 1% 18/10/2027	6,327,661	0.40
7,249,402	EUR	Dubai Drydocks LLC Euro FRN 18/10/2017	6,281,904	0.40

* As at 30 June 2016, 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 2016

Other transferable securities and money market instruments *continued*

Holdings	Currency	Description of investments	Market value US$	% of net assets
Loan participations *continued*				
United Arab Emirates *continued*				
17,883,281	US$	Dubai Drydocks LLC FRN 18/10/2017	13,948,959	0.89
21,032,850	US$	Dubai Drydocks LLC TR B 1% 18/10/2017	3,785,913	0.24
68,502,395	US$	Dubai World TLB1 2% + 1.75% PIK 30/09/2022	54,801,916	3.49
			85,146,353	**5.42**
Total loan participations			104,520,724	6.66
Warrants				
China				
5,489,076	US$	Far East Energy Corp 31/12/2017	–	–
			–	–
Total warrants			–	–
Total other transferable securities and money market instruments			119,526,083	7.61

Undertakings for collective investment

Holdings	Currency	Description of investments	Market value US$	% of net assets
Asia*				
315,590	US$	Ashmore SICAV Emerging Markets Asian Corporate Debt Fund	35,412,363	2.25
			35,412,363	**2.25**
Global*				
20,230,941	US$	Ashmore SICAV 2 Global Liquidity US$ Fund	20,230,941	1.29
			20,230,941	**1.29**
Total undertakings for collective investment			55,643,304	3.54
Total investment portfolio			1,551,786,356	98.80
Cash at bank			29,993,612	1.91
Other assets and liabilities			(11,102,863)	(0.71)
Total net assets			1,570,677,105	100.00

* Region of risk.

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
As at 30 June 2016

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
Bonds				
Brazil				
1,250,000	US$	BRF SA 4.75% 22/05/2024	1,240,624	1.02
1,250,000	US$	Embraer Netherlands Finance BV 5.05% 15/06/2025	1,233,625	1.02
1,300,000	US$	Globo Comunicacao e Participacoes SA Step Cpn 08/06/2025	1,254,500	1.03
310,000	US$	Petrobras Global Finance BV 6.75% 27/01/2041	248,775	0.21
1,285,000	US$	Petrobras Global Finance BV FRN 15/01/2019	1,160,997	0.96
1,650,000	US$	Vale Overseas Ltd 5.875% 10/06/2021	1,652,062	1.36
540,000	US$	Vale Overseas Ltd 6.875% 21/11/2036	491,400	0.41
			7,281,983	**6.01**
Chile				
500,000	US$	Cencosud SA 5.5% 20/01/2021	538,368	0.45
1,000,000	US$	Empresa Electrica Guacolda SA 4.56% 30/04/2025	929,349	0.77
400,000	US$	Engie Energia Chile SA 5.625% 15/01/2021	440,625	0.36
300,000	US$	Inversiones CMPC SA 4.375% 15/05/2023	307,620	0.25
1,360,000	US$	Telefonica Chile SA 3.875% 12/10/2022	1,409,802	1.16
			3,625,764	**2.99**
China				
1,080,000	US$	Alibaba Group Holding Ltd 3.125% 28/11/2021	1,104,467	0.91
700,000	US$	Baidu Inc 3.5% 28/11/2022	715,908	0.59
1,158,000	US$	Bestgain Real Estate Ltd 2.625% 13/03/2018	1,159,340	0.96
500,000	US$	China Overseas Finance Cayman III Ltd 3.375% 29/10/2018	515,625	0.42
650,000	US$	China Overseas Finance Cayman V Ltd Series A 3.95% 15/11/2022	676,059	0.56
715,000	US$	China Railway Resources Huitung Ltd 3.85% 05/02/2023	748,484	0.62
1,540,000	US$	ENN Energy Holdings Ltd 6% 13/05/2021	1,746,914	1.44
1,190,000	US$	Franshion Brilliant Ltd 5.75% 19/03/2019	1,279,250	1.05
1,025,000	US$	ICBC Standard Bank PLC 8.125% 02/12/2019	1,140,323	0.94
920,000	US$	Sinopec Group Overseas Development 2013 Ltd 4.375% 17/10/2023	993,125	0.82
1,000,000	US$	Tencent Holdings Ltd 3.375% 02/05/2019	1,037,325	0.86
			11,116,820	**9.17**
Colombia				
1,560,000	US$	Banco Bilbao Vizcaya Argentaria Colombia SA 4.875% 21/04/2025	1,544,400	1.27
2,140,000	US$	Ecopetrol SA 5.875% 18/09/2023	2,204,200	1.82
880,000	US$	Ecopetrol SA 7.375% 18/09/2043	877,800	0.73
1,200,000	US$	GrupoSura Finance SA 5.5% 29/04/2026	1,251,000	1.03
1,640,000	US$	Transportadora de Gas Internacional SA ESP 5.7% 20/03/2022	1,709,700	1.41
			7,587,100	**6.26**
Czech Republic				
860,000	EUR	EP Energy AS 5.875% 01/11/2019	1,058,105	0.87
			1,058,105	**0.87**
Hong Kong				
1,196,000	US$	Hutchison Whampoa International 14 Ltd 3.625% 31/10/2024	1,265,168	1.04
710,000	US$	PCCW-HKT Capital No 5 Ltd 3.75% 08/03/2023	755,998	0.63
			2,021,166	**1.67**
India				
1,595,000	US$	Bharat Petroleum Corp Ltd 4% 08/05/2025	1,618,169	1.33

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 2016

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
Bonds *continued*				
India *continued*				
2,055,000	US$	Bharti Airtel International Netherlands BV 5.125% 11/03/2023	2,220,683	1.83
835,000	US$	ICICI Bank Ltd 4.75% 25/11/2016	844,602	0.70
285,000	US$	State Bank of India 4.125% 01/08/2017	292,241	0.24
			4,975,695	**4.10**
Israel				
900,000	US$	Israel Electric Corp Ltd 5% 12/11/2024 144A	960,750	0.79
925,000	US$	Israel Electric Corp Ltd 5.625% 21/06/2018	979,575	0.81
1,090,000	US$	Israel Electric Corp Ltd 6.875% 21/06/2023	1,294,375	1.07
1,000,000	US$	Israel Electric Corp Ltd 7.25% 15/01/2019	1,111,250	0.91
980,000	US$	Teva Pharmaceutical Finance Co BV 3.65% 10/11/2021	1,038,531	0.86
830,000	US$	Teva Pharmaceutical Finance Co LLC 6.15% 01/02/2036	994,195	0.82
			6,378,676	**5.26**
Kazakhstan				
619,000	US$	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	603,649	0.50
1,200,000	US$	KazAgro National Management Holding JSC 4.625% 24/05/2023	1,095,120	0.90
1,035,000	US$	Kazakhstan Temir Zholy Finance BV 6.375% 06/10/2020	1,079,091	0.89
1,000,000	US$	KazMunayGas National Co JSC 6.375% 09/04/2021	1,092,700	0.90
			3,870,560	**3.19**
Kuwait				
1,200,000	US$	Kuwait Projects Co 5% 15/03/2023	1,253,165	1.03
1,230,000	US$	NBK Tier 1 Financing Ltd FRN Perpetual	1,242,300	1.03
			2,495,465	**2.06**
Malaysia				
450,000	US$	Malayan Banking Bhd FRN 20/09/2022	455,431	0.38
			455,431	**0.38**
Mexico				
827,000	US$	Alfa SAB de CV 6.875% 25/03/2044	853,878	0.70
300,000	US$	Alpek SAB de CV 4.5% 20/11/2022	312,000	0.26
960,000	US$	America Movil SAB de CV 6.375% 01/03/2035	1,176,309	0.97
860,000	US$	Banco Inbursa SA Institucion de Banca Multiple 4.125% 06/06/2024	860,000	0.71
600,000	US$	Comision Federal de Electricidad 4.875% 26/05/2021	639,750	0.53
1,550,000	US$	El Puerto de Liverpool SAB de CV 3.95% 02/10/2024	1,586,813	1.31
1,240,000	US$	Fresnillo PLC 5.5% 13/11/2023	1,331,450	1.10
1,330,000	US$	Gruma SAB de CV 4.875% 01/12/2024	1,436,400	1.18
965,000	US$	Grupo Televisa SAB 5% 13/05/2045	926,247	0.76
280,000	US$	Grupo Televisa SAB 6.625% 15/01/2040	321,416	0.27
1,355,000	US$	Mexichem SAB de CV 5.875% 17/09/2044	1,246,600	1.03
1,341,448	US$	Mexico Generadora de Energia S de rl 5.5% 06/12/2032	1,287,790	1.06
1,000,000	US$	Sigma Alimentos SA de CV 4.125% 02/05/2026	1,011,250	0.83
900,000	US$	Southern Copper Corp 5.875% 23/04/2045	847,866	0.70
435,000	US$	Southern Copper Corp 7.5% 27/07/2035	480,501	0.40
600,000	US$	Trust F/1401 5.25% 30/01/2026	610,500	0.50
			14,928,770	**12.31**

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 2016

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
Bonds *continued*				
Morocco				
981,000	US$	OCP SA 4.5% 22/10/2025	958,241	0.79
1,110,000	US$	OCP SA 5.625% 25/04/2024	1,176,600	0.97
1,156,000	US$	OCP SA 6.875% 25/04/2044	1,217,793	1.00
			3,352,634	**2.76**
Peru				
540,000	US$	Banco de Credito del Peru 4.25% 01/04/2023	572,400	0.47
610,000	US$	Banco Internacional del Peru SAA 5.75% 07/10/2020	678,247	0.56
850,000	US$	BBVA Banco Continental SA FRN 22/09/2029	880,175	0.73
1,220,000	US$	Kallpa Generacion SA 4.875% 24/05/2026	1,244,400	1.03
1,600,000	US$	Lima Metro Line 2 Finance Ltd 5.875% 05/07/2034	1,677,600	1.38
1,270,000	US$	Minsur SA 6.25% 07/02/2024	1,289,050	1.06
1,500,000	US$	Transportadora de Gas del Peru SA 4.25% 30/04/2028	1,498,125	1.24
			7,839,997	**6.47**
Qatar				
3,100,000	US$	Ezdan Sukuk Co Ltd 4.375% 18/05/2021	3,076,750	2.54
1,235,000	US$	Nakilat Inc 6.067% 31/12/2033	1,380,113	1.14
1,750,000	US$	Ooredoo International Finance Ltd 3.25% 21/02/2023	1,763,125	1.45
740,000	US$	Ooredoo International Finance Ltd 3.875% 31/01/2028	740,000	0.61
2,030,000	US$	Qatar Government International Bond 2.375% 02/06/2021	2,051,924	1.69
1,024,690	US$	Ras Laffan Liquefied Natural Gas Co Ltd II 5.298% 30/09/2020	1,094,717	0.90
1,085,000	US$	Ras Laffan Liquefied Natural Gas Co Ltd III 5.838% 30/09/2027	1,182,650	0.98
			11,289,279	**9.31**
Russia				
125,000	US$	Gazprom OAO Via Gaz Capital SA 8.625% 28/04/2034	157,950	0.13
500,000	US$	Lukoil International Finance BV 7.25% 05/11/2019	559,900	0.46
530,000	US$	Vnesheconombank Via VEB Finance PLC 6.902% 09/07/2020	574,494	0.47
			1,292,344	**1.06**
Saudi Arabia				
700,000	US$	SABIC Capital II BV 2.625% 03/10/2018	706,650	0.58
			706,650	**0.58**
Singapore				
800,000	US$	Global Logistic Properties Ltd 3.875% 04/06/2025	817,957	0.68
380,000	US$	SingTel Group Treasury Pte Ltd 2.375% 08/09/2017	385,649	0.32
350,000	US$	United Overseas Bank Ltd FRN 17/10/2022	354,396	0.29
			1,558,002	**1.29**
South Africa				
1,785,000	US$	MTN Mauritius Investment Ltd 4.755% 11/11/2024	1,713,600	1.41
			1,713,600	**1.41**
South Korea				
370,000	US$	SK Innovation Co Ltd 3.625% 14/08/2018	383,298	0.32
			383,298	**0.32**
Thailand				
1,070,000	US$	Bangkok Bank PCL 3.875% 27/09/2022	1,162,580	0.96

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 2016

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
Bonds *continued*				
Thailand *continued*				
1,260,000	US$	PTT Global Chemical PCL 4.25% 19/09/2022	1,362,050	1.12
			2,524,630	2.08
Turkey				
440,000	US$	Akbank TAS 5.125% 31/03/2025	444,168	0.37
488,000	US$	Turkcell Iletisim Hizmetleri AS 5.75% 15/10/2025	498,150	0.41
			942,318	0.78
United Arab Emirates				
635,000	US$	Abu Dhabi National Energy Co PJSC 2.5% 12/01/2018	638,505	0.53
600,000	US$	Abu Dhabi National Energy Co PJSC 4.375% 22/06/2026	637,500	0.52
1,050,000	US$	Abu Dhabi National Energy Co PJSC 5.875% 13/12/2021	1,209,159	1.00
500,000	US$	ADCB Finance Cayman Ltd 4.5% 06/03/2023	519,212	0.43
800,000	US$	ADCB Finance Cayman Ltd FRN 28/05/2023	798,400	0.66
2,840,000	US$	DP World Ltd 6.85% 02/07/2037	3,110,879	2.57
100,000	US$	Dubai Electricity & Water Authority 6.375% 21/10/2016	101,590	0.08
1,275,000	US$	EMG SUKUK Ltd 4.564% 18/06/2024	1,339,005	1.10
1,120,000	US$	Emirates Telecommunications Group Co PJSC 3.5% 18/06/2024	1,168,303	0.96
1,270,000	US$	MAF Global Securities Ltd 4.75% 07/05/2024	1,332,217	1.10
3,000,000	US$	National Bank of Abu Dhabi PJSC FRN Perpetual	3,026,250	2.50
1,755,000	US$	Sukuk Funding No 3 Ltd 4.348% 03/12/2018	1,828,184	1.51
			15,709,204	12.96
Total bonds			113,107,491	93.29
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			113,107,491	93.29
Total investment portfolio			113,107,491	93.29
Cash at bank			6,374,301	5.26
Other assets and liabilities			1,760,219	1.45
Total net assets			121,242,011	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 2016

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
Bonds				
Angola				
945,000	US$	Puma International Financing SA 6.75% 01/02/2021	939,160	0.93
			939,160	**0.93**
Argentina				
440,000	US$	YPF SA 8.5% 23/03/2021	469,700	0.46
570,000	US$	YPF SA 8.5% 28/07/2025	602,205	0.60
			1,071,905	**1.06**
Bangladesh				
210,000	US$	Banglalink Digital Communications Ltd 8.625% 06/05/2019	220,500	0.22
			220,500	**0.22**
Barbados				
1,140,000	US$	Columbus International Inc 7.375% 30/03/2021	1,203,840	1.19
			1,203,840	**1.19**
Brazil				
860,000	US$	Banco do Brasil SA FRN Perpetual	864,300	0.85
920,000	US$	Marfrig Holdings Europe BV 6.875% 24/06/2019	922,760	0.91
900,000	US$	Marfrig Holdings Europe BV 8% 08/06/2023	918,450	0.91
850,000	US$	Marfrig Overseas Ltd 9.5% 04/05/2020	874,208	0.86
1,555,000	US$	Petrobras Global Finance BV 5.375% 27/01/2021	1,424,302	1.41
1,260,000	US$	Petrobras Global Finance BV 5.75% 20/01/2020	1,217,286	1.20
603,000	US$	Petrobras Global Finance BV 6.25% 17/03/2024	535,163	0.53
498,000	US$	Petrobras Global Finance BV 6.85% 05/06/2115	378,480	0.37
3,235,000	US$	Petrobras Global Finance BV 6.875% 20/01/2040	2,627,143	2.60
935,000	US$	Petrobras Global Finance BV 8.375% 23/05/2021	964,920	0.96
1,000,000	US$	Petrobras Global Finance BV 8.75% 23/05/2026	1,005,000	0.99
1,154,366	US$	QGOG Atlantic/Alaskan Rigs Ltd 5.25% 30/07/2019	929,264	0.92
3,480,000	US$	QGOG Constellation SA 6.25% 09/11/2019	1,722,600	1.70
805,000	US$	Vale Overseas Ltd 6.875% 21/11/2036	732,550	0.73
1,720,000	US$	Vale Overseas Ltd 6.875% 10/11/2039	1,565,716	1.55
			16,682,142	**16.49**
China				
300,000	US$	China SCE Property Holdings Ltd 10% 02/07/2020	331,579	0.33
620,000	US$	Favor Sea Ltd 11.75% 04/02/2019	468,100	0.46
1,302,000	US$	Kaisa Group Holdings Ltd 8.875% 19/03/2018 (Defaulted)	1,018,815	1.01
920,000	US$	Kaisa Group Holdings Ltd 10.25% 08/01/2020 (Defaulted)	717,600	0.71
			2,536,094	**2.51**
Colombia				
745,000	US$	Millicom International Cellular SA 6% 15/03/2025	726,375	0.72
700,000	US$	Millicom International Cellular SA 6.625% 15/10/2021	718,690	0.71
1,480,000	US$	Pacific Exploration and Production Corp 5.125% 28/03/2023	273,800	0.27
975,000	US$	Pacific Exploration and Production Corp 5.375% 26/01/2019	180,375	0.18
6,775,000	US$	Pacific Exploration and Production Corp 5.625% 19/01/2025	1,253,375	1.24
3,590,000	US$	Pacific Exploration and Production Corp 7.25% 12/12/2021	664,150	0.65
			3,816,765	**3.77**

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 2016

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
Bonds *continued*				
Czech Republic				
3,438,228	EUR	New World Resources NV PIK 07/04/2020	–	–
3,008,509	EUR	New World Resources NV PIK 07/10/2020	–	–
			–	–
Dominican Republic				
800,000	US$	Aeropuertos Dominicanos Siglo XXI SA 9.75% 13/11/2019	851,600	0.84
			851,600	**0.84**
Ecuador				
5,040,579	US$	EP PetroEcuador via Noble Sovereign Funding I Ltd FRN 24/09/2019	4,738,144	4.68
			4,738,144	**4.68**
Guatemala				
1,200,000	US$	Comcel Trust via Comunicaciones Celulares SA 6.875% 06/02/2024	1,170,000	1.16
			1,170,000	**1.16**
Hong Kong				
840,000	US$	Noble Group Ltd FRN Perpetual	478,800	0.47
			478,800	**0.47**
Indonesia				
460,000	US$	Golden Legacy Pte Ltd 8.25% 07/06/2021	468,711	0.46
1,460,000	US$	Indo Energy Finance II BV 6.375% 24/01/2023	809,228	0.80
			1,277,939	**1.26**
Israel				
1,110,000	US$	Altice Financing SA 7.5% 15/05/2026	1,087,800	1.08
530,000	US$	Altice Finco SA 7.625% 15/02/2025	484,950	0.48
			1,572,750	**1.56**
Jamaica				
1,670,000	US$	Digicel Group Ltd 7.125% 01/04/2022	1,242,062	1.23
4,692,000	US$	Digicel Group Ltd 8.25% 30/09/2020	3,917,820	3.87
1,845,000	US$	Digicel Ltd 6% 15/04/2021	1,581,534	1.56
			6,741,416	**6.66**
Kazakhstan				
2,448,209	US$	Kazkommertsbank JSC 5.5% 21/12/2022	1,626,884	1.61
920,000	EUR	Kazkommertsbank JSC 6.875% 13/02/2017	981,191	0.97
1,300,000	US$	Kazkommertsbank JSC 7.5% 29/11/2016	1,280,500	1.27
1,150,000	US$	Kazkommertsbank JSC 8.5% 11/05/2018	1,055,238	1.04
1,640,000	US$	Zhaikmunai LLP 6.375% 14/02/2019	1,437,329	1.42
2,000,000	US$	Zhaikmunai LLP 7.125% 13/11/2019	1,755,400	1.73
			8,136,542	**8.04**
Mexico				
1,955,000	US$	Cemex Finance LLC 9.375% 12/10/2022	2,150,500	2.13
800,000	US$	Cemex SAB de CV 7.75% 16/04/2026	839,280	0.83
950,000	US$	Grupo Posadas SAB de CV 7.875% 30/06/2022	964,250	0.95
1,620,000	US$	Urbi Desarrollos Urbanos SAB de CV 9.5% 21/01/2020 (Defaulted)	162	–
			3,954,192	**3.91**

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 2016

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
Bonds *continued*				
Mongolia				
4,900,000	US$	Mongolian Mining Corp 8.875% 29/03/2017 (Defaulted)	1,029,000	1.02
			1,029,000	**1.02**
Nigeria				
920,000	US$	First Bank of Nigeria Ltd Via FBN Finance Co BV FRN 07/08/2020	708,400	0.70
1,580,000	US$	First Bank of Nigeria Ltd Via FBN Finance Co BV FRN 23/07/2021	1,087,862	1.08
2,446,500	US$	Sea Trucks Group Ltd 9% 26/03/2018	820,801	0.81
1,760,000	US$	Seven Energy Ltd 10.25% 11/10/2021	978,560	0.97
			3,595,623	**3.56**
Panama				
850,000	US$	Sable International Finance Ltd 6.875% 01/08/2022	853,672	0.84
			853,672	**0.84**
Russia				
2,425,945	US$	CEDC Finance Corp International Inc PIK 30/04/2018	557,967	0.55
1,517,159	US$	CEDC Finance Corp International Inc Step Cpn 30/04/2018	1,122,698	1.11
2,560,000	US$	Credit Bank of Moscow Via CBOM Finance PLC 8.7% 13/11/2018	2,638,029	2.61
930,000	US$	GTH Finance BV 7.25% 26/04/2023	967,200	0.96
1,275,877	US$	Russian Standard Ltd PIK 27/10/2022	306,466	0.30
528,000	US$	Sberbank of Russia Via SB Capital SA FRN 26/02/2024	520,872	0.51
900,000	US$	TMK OAO Via TMK Capital SA 6.75% 03/04/2020	917,334	0.91
1,015,000	US$	VimpelCom Holdings BV 7.5043% 01/03/2022	1,106,350	1.09
2,220,000	US$	VTB Bank OJSC Via VTB Capital SA 6.95% 17/10/2022	2,320,344	2.29
			10,457,260	**10.33**
Singapore				
200,000	US$	STATS ChipPAC Pte Ltd 8.5% 24/11/2020	207,000	0.20
			207,000	**0.20**
South Africa				
1,600,000	US$	Eskom Holdings SOC Ltd 7.125% 11/02/2025	1,585,840	1.57
			1,585,840	**1.57**
Turkey				
1,045,000	US$	Yuksel Insaat AS 9.5% 10/11/2015 (Defaulted)	424,583	0.42
			424,583	**0.42**
Ukraine				
592,620	US$	Avangardco Investments Public Ltd PIK 29/10/2018	183,831	0.18
3,485,000	US$	DTEK Finance PLC 7.875% 04/04/2018	2,074,272	2.05
744,800	US$	DTEK Finance PLC 10.375% 28/03/2018	443,305	0.44
265,000	US$	Ferrexpo Finance PLC 10.375% 07/04/2019 (Min 120,000)	220,003	0.22
340,000	US$	Ferrexpo Finance PLC 10.375% 07/04/2019 (Min 150,000)	282,268	0.28
1,888,259	US$	Metinvest BV 8.75% 14/02/2018	1,208,863	1.19
1,841,149	US$	Metinvest BV 10.5% 28/11/2017	1,178,704	1.16
1,340,000	US$	MHP SA 8.25% 02/04/2020	1,266,300	1.25
126,000	US$	Privatbank CJSC Via UK SPV Credit Finance PLC 10.25% 23/01/2018	99,540	0.10
300,000	US$	Privatbank CJSC Via UK SPV Credit Finance PLC 11% 09/02/2021	195,000	0.19
1,734,722	US$	Ukrlandfarming PLC 10.875% 26/03/2018	486,069	0.48
			7,638,155	**7.54**

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 2016

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
Bonds *continued*				
United Arab Emirates				
800,000	US$	DP World Ltd 1.75% 19/06/2024	781,000	0.77
150,000	GBP	Dubai Holding Commercial Operations MTN Ltd 6% 01/02/2017	203,267	0.20
460,000	US$	Emirates NBD 2014 Tier 1 Ltd FRN Perpetual	471,040	0.47
280,000	US$	Topaz Marine SA 8.625% 01/11/2018	263,777	0.26
			1,719,084	**1.70**
Venezuela				
2,660,000	US$	Petroleos de Venezuela SA 5.125% 28/10/2016	2,414,083	2.39
4,464,867	US$	Petroleos de Venezuela SA 8.5% 02/11/2017	3,123,295	3.09
4,359,000	US$	Petroleos de Venezuela SA 9.75% 17/05/2035	1,743,382	1.72
			7,280,760	**7.20**
Total bonds			**90,182,766**	**89.13**
Equities				
Czech Republic				
30,805,103	GBP	New World Resources PLC Class A	61,770	0.06
			61,770	**0.06**
Total equities			**61,770**	**0.06**
Warrants				
Colombia				
18,500	US$	Pacific Exploration and Production Corp 24/10/2016	59,200	0.06
			59,200	**0.06**
Czech Republic				
67,741	EUR	New World Resources NV FRN 07/10/2020 (CVR 15,000)	–	–
90,322	EUR	New World Resources NV FRN 07/10/2020 (CVR 20,000)	–	–
			–	**–**
Total warrants			**59,200**	**0.06**
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			**90,303,736**	**89.25**

Other transferable securities and money market instruments

Holdings	Currency	Description of investments	Market value US$	% of net assets
Bonds				
Colombia				
740,000	US$	Pacific Exploration and Production Corp 12% 22/12/2017	652,545	0.64
			652,545	**0.64**
Indonesia				
400,000	US$	Enercoal Resources Pte Ltd 6% 07/04/2018 (Defaulted)*	40,000	0.04
			40,000	**0.04**

* As at 30 June 2016, 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 High Yield Corporate Debt Fund *continued*

As at 30 June 2016

Other transferable securities and money market instruments *continued*

Holdings	Currency	Description of investments	Market value US$	% of net assets
Bonds *continued*				
Russia				
450,000	US$	Ritekro Ltd 0% 07/11/2022	236,700	0.23
			236,700	**0.23**
Total bonds			**929,245**	**0.91**
Equities				
Russia				
4,500	US$	Ritekro Ltd - Ordinary Shares	–	–
			–	–
Total equities			–	–
Loan participations				
Czech Republic				
226,391	EUR	New World Resources PLC 4.081% 07/10/2016	–	–
			–	–
Nigeria				
1,114,446	US$	7 Energy 10.25% 30/06/2020	762,393	0.75
			762,393	**0.75**
Sierra Leone				
876,473	US$	Africell Holding Ltd 8% 16/04/2019	863,326	0.85
			863,326	**0.85**
Singapore				
262,438	US$	Rubicon Offshore International Holding 10% 12/06/2019	163,950	0.16
			163,950	**0.16**
United Arab Emirates				
1,413,739	US$	Dubai Drydocks LLC 1% 18/10/2027	254,473	0.25
1,407,951	EUR	Dubai Drydocks LLC Euro FRN 18/10/2017	1,220,047	1.21
759,061	US$	Dubai Drydocks LLC FRN 18/10/2017	592,068	0.59
3,682,248	US$	Dubai Drydocks LLC TR B 1% 18/10/2017	662,805	0.66
3,316,623	US$	Dubai World TLB1 2% + 1.75% PIK 30/09/2022	2,653,299	2.62
			5,382,692	**5.33**
Total loan participations			**7,172,361**	**7.09**
Total other transferable securities and money market instruments			**8,101,606**	**8.00**
Total investment portfolio			**98,405,342**	**97.25**
Cash at bank			929,262	0.92
Other assets and liabilities			1,849,026	1.83
Total net assets			**101,183,630**	**100.00**

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

Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund
As at 30 June 2016

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
Bonds				
Brazil				
1,845,000	BRL	BRF SA 7.75% 22/05/2018	524,248	2.18
7,315,000	BRL	Oi SA 9.75% 15/09/2016 (Defaulted)	347,969	1.44
			872,217	3.62
China				
5,930,000	CNY	361 Degrees International Ltd 7.5% 12/09/2017	907,394	3.77
5,510,000	CNY	Agile Property Holdings Ltd 6.5% 28/02/2017	829,505	3.44
6,600,000	CNY	Kaisa Group Holdings Ltd 6.875% 22/04/2016 (Defaulted)	743,823	3.09
5,700,000	CNY	Powerlong Real Estate Holdings Ltd 10.75% 18/09/2017	878,844	3.65
5,520,000	CNY	Times Property Holdings Ltd 10.375% 16/07/2017	849,775	3.53
			4,209,341	17.48
Colombia				
3,730,000,000	COP	Empresa de Telecomunicaciones de Bogota 7% 17/01/2023	911,605	3.78
			911,605	3.78
Israel				
1,561,271	ILS	April Real–Estate Holdings 2012 Ltd 6% 05/12/2019	437,842	1.82
1,298,421	ILS	Elbit Imaging Ltd 6% 31/05/2018	303,344	1.26
797,268	ILS	Elbit Imaging Ltd PIK 01/12/2019	151,727	0.63
			892,913	3.71
Mexico				
8,300,000	MXN	America Movil SAB de CV 7.125% 09/12/2024	437,871	1.82
6,100,000	MXN	America Movil SAB de CV 8.46% 18/12/2036	326,488	1.35
10,870,000	MXN	Grupo Televisa SAB 7.25% 14/05/2043	509,813	2.12
14,500,000	MXN	Grupo Televisa SAB 8.49% 11/05/2037	790,473	3.28
61,100	MXN	Petroleos Mexicanos 7.19% 12/09/2024	299,050	1.24
10,050,000	MXN	Red de Carreteras de Occidente SAPIB de CV 9% 10/06/2028	560,503	2.33
			2,924,198	12.14
Philippines				
48,000,000	PHP	Petron Corp 7% 10/11/2017	1,049,833	4.36
			1,049,833	4.36
Russia				
82,200,000	RUB	Russian Agricultural Bank OJSC Via RSHB Capital SA 7.875% 07/02/2018	1,242,442	5.16
1,815,000	TRY	Sberbank of Russia Via SB Capital SA 7.4% 04/03/2018	581,931	2.42
			1,824,373	7.58
Singapore				
1,000,000	SGD	Mapletree Treasury Services Ltd FRN Perpetual	756,926	3.14
1,250,000	SGD	Neptune Orient Lines Ltd 4.4% 22/06/2021	746,426	3.10
1,250,000	SGD	Olam International Ltd 6% 25/10/2022	946,088	3.93
			2,449,440	10.17
South Africa				
12,000,000	ZAR	Eskom Holdings SOC Ltd 7.85% 02/04/2026	727,084	3.02
			727,084	3.02
Ukraine				
1,343,000	US$	DTEK Finance PLC 7.875% 04/04/2018	799,354	3.32

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 *continued*
As at 30 June 2016

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
Bonds *continued*				
Ukraine *continued*				
300,000	US$	MHP SA 8.25% 02/04/2020	283,500	1.18
			1,082,854	**4.50**
United Arab Emirates				
5,930,000	AED	Anka a Sukuk ltd 10% 25/08/2016	1,640,755	6.81
			1,640,755	**6.81**
Total bonds			18,584,613	77.17
Equities				
Israel				
31,069	ILS	Elbit Imaging Ltd	73,906	0.31
			73,906	**0.31**
Mexico				
24,270	MXN	Corp GEO SAB de CV Serie B	12,103	0.05
			12,103	**0.05**
Total equities			86,009	0.36
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			18,670,622	77.53

Other transferable securities and money market instruments

Holdings	Currency	Description of investments	Market value US$	% of net assets
Bonds				
Israel				
499,629	ILS	April Real–Estate Holdings 0% 27/02/2019	–	–
			–	–
Total bonds			–	–
Total other transferable securities and money market instruments			–	–
Total investment portfolio			18,670,622	77.53
Cash at bank			4,555,312	18.91
Other assets and liabilities			857,305	3.56
Total net assets			24,083,239	100.00

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

Ashmore SICAV Emerging Markets Asian Corporate Debt Fund

As at 30 June 2016

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
Bonds				
Bangladesh				
1,000,000	US$	Banglalink Digital Communications Ltd 8.625% 06/05/2019	1,050,000	2.36
			1,050,000	2.36
China				
3,030,000	CNY	361 Degrees International Ltd 7.5% 12/09/2017	463,643	1.04
600,000	US$	Central China Real Estate Ltd 6.5% 04/06/2018	608,085	1.37
500,000	US$	China Hongqiao Group Ltd 6.875% 03/05/2018	508,099	1.14
475,000	US$	China SCE Property Holdings Ltd 10% 02/07/2020	525,000	1.18
1,200,000	US$	Favor Sea Ltd 11.75% 04/02/2019	906,000	2.04
970,000	US$	Kaisa Group Holdings Ltd 8.875% 19/03/2018 (Defaulted)	759,025	1.71
1,000,000	US$	KWG Property Holding Ltd 8.975% 14/01/2019	1,065,942	2.40
500,000	US$	MIE Holdings Corp 7.5% 25/04/2019	335,487	0.76
720,000	US$	Sunac China Holdings Ltd 9.375% 05/04/2018	755,136	1.70
800,000	US$	Times Property Holdings Ltd 12.625% 21/03/2019	891,321	2.00
1,000,000	US$	Trillion Chance Ltd 8.5% 10/01/2019	1,062,500	2.39
600,000	US$	Yuzhou Properties Co Ltd 8.75% 04/10/2018	633,395	1.42
			8,513,633	19.15
Hong Kong				
600,000	US$	Bank of East Asia Ltd FRN 04/05/2022	621,838	1.40
200,000	US$	Howes Capital Ltd 4.75% 10/04/2017	204,020	0.46
240,000	US$	Hutchison Whampoa Finance CI Ltd 7.5% 01/08/2027	329,388	0.74
1,200,000	US$	Hutchison Whampoa International 11 Ltd 4.625% 13/01/2022	1,338,530	3.01
400,000	US$	Li & Fung Ltd 5.25% 13/05/2020	438,706	0.99
1,350,000	US$	LS Finance 2025 Ltd 4.5% 26/06/2025	1,371,401	3.08
200,000	US$	Noble Group Ltd FRN Perpetual	114,000	0.26
1,200,000	US$	PCCW-HKT Capital No 5 Ltd 3.75% 08/03/2023	1,277,743	2.87
700,000	US$	Sun Hung Kai Properties Capital Market Ltd 4% 02/11/2020	754,881	1.70
600,000	US$	Wheelock Finance Ltd 4.75% 23/02/2017	611,633	1.37
			7,062,140	15.88
India				
600,000	US$	Bank of Baroda 4.875% 23/07/2019	640,424	1.44
800,000	US$	Bank of Baroda FRN 25/05/2022	817,861	1.84
200,000	US$	Bharat Petroleum Corp Ltd 4% 08/05/2025	202,905	0.46
1,100,000	US$	Bharti Airtel International Netherlands BV 5.125% 11/03/2023	1,188,686	2.67
950,000	US$	Greenko Dutch BV 8% 01/08/2019	1,014,125	2.28
800,000	US$	ICICI Bank Ltd 5.75% 16/11/2020	897,433	2.02
600,000	US$	Reliance Holding USA Inc 6.25% 19/10/2040	717,504	1.61
700,000	US$	Vedanta Resources PLC 8.25% 07/06/2021	575,750	1.30
			6,054,688	13.62
Indonesia				
600,000	US$	Bank Rakyat Indonesia Persero Tbk PT 2.95% 28/03/2018	603,000	1.36
700,000	US$	Golden Legacy Pte Ltd 8.25% 07/06/2021	713,255	1.60
1,100,000	US$	Indo Energy Finance II BV 6.375% 24/01/2023	609,693	1.37
550,000	US$	Jababeka International BV 7.5% 24/09/2019	575,947	1.29

4: Schedules of Investments

Ashmore SICAV Emerging Markets Asian Corporate Debt Fund *continued*
As at 30 June 2016

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
Bonds *continued*				
Indonesia *continued*				
520,000	US$	Marquee Land Pte Ltd 9.75% 05/08/2019	546,000	1.23
1,200,000	US$	MPM Global Pte Ltd 6.75% 19/09/2019	1,240,484	2.79
			4,288,379	**9.64**
Malaysia				
200,000	US$	Axiata SPV1 Labuan Ltd 5.375% 28/04/2020	222,762	0.50
1,200,000	US$	Malayan Banking Bhd FRN 20/09/2022	1,214,483	2.73
			1,437,245	**3.23**
Mongolia				
2,200,000	US$	Mongolian Mining Corp 8.875% 29/03/2017 (Defaulted)	462,000	1.04
			462,000	**1.04**
Philippines				
800,000	US$	FPT Finance Ltd 6.375% 28/09/2020	884,950	1.99
800,000	US$	JGSH Philippines Ltd 4.375% 23/01/2023	820,126	1.84
			1,705,076	**3.83**
Singapore				
700,000	US$	DBS Bank Ltd FRN 21/09/2022	715,569	1.61
700,000	US$	Global Logistic Properties Ltd 3.875% 04/06/2025	715,712	1.61
800,000	US$	STATS ChipPAC Pte Ltd 8.5% 24/11/2020	828,000	1.86
			2,259,281	**5.08**
South Korea				
600,000	US$	Korea Hydro & Nuclear Power Co Ltd 4.75% 13/07/2021	677,986	1.52
625,000	US$	Shinhan Bank FRN 20/09/2036	625,011	1.41
1,200,000	US$	Woori Bank 5.875% 13/04/2021	1,377,148	3.10
			2,680,145	**6.03**
Thailand				
800,000	US$	Bangkok Bank PCL 4.8% 18/10/2020	886,529	1.99
100,000	US$	Bangkok Bank PCL 9.025% 15/03/2029	144,585	0.33
700,000	US$	PTT Global Chemical PCL 4.25% 19/09/2022	756,694	1.70
			1,787,808	**4.02**
Vietnam				
1,000,000	US$	Vingroup JSC 11.625% 07/05/2018	1,070,000	2.41
			1,070,000	**2.41**
Total bonds			38,370,395	86.29
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			38,370,395	86.29

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 2016

Other transferable securities and money market instruments

Holdings	Currency	Description of investments	Market value US$	% of net assets
Bonds				
China				
423,303	US$	Far East Energy Bermuda Ltd PIK 15/01/2016 (Defaulted)	–	–
			–	–
Indonesia				
400,000	US$	Enercoal Resources Pte Ltd 6% 07/04/2018 (Defaulted)*	40,000	0.09
			40,000	**0.09**
Total bonds			**40,000**	**0.09**
Loan participations				
China				
313,673	US$	CMP Investment Group Ltd Senior Secured 13% 26/04/2016	276,033	0.62
			276,033	**0.62**
Singapore				
174,958	US$	Rubicon Offshore International Holding 10% 12/06/2019	109,300	0.24
			109,300	**0.24**
Total loan participations			**385,333**	**0.86**
Warrants				
China				
280,432	US$	Far East Energy Corp 31/12/2017	–	–
			–	–
Total warrants			–	–
Total other transferable securities and money market instruments			**425,333**	**0.95**
Total investment portfolio			**38,795,728**	**87.24**
Cash at bank			5,169,887	11.63
Other assets and liabilities			503,053	1.13
Total net assets			**44,468,668**	**100.00**

* As at 30 June 2016, 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 Value Fund*
As at 30 June 2016

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
Equities				
Argentina				
2,708	US$	Grupo Financiero Galicia SA ADR	82,702	1.33
5,000	US$	Grupo Supervielle SA ADR	63,950	1.03
10,467	US$	YPF SA ADR	200,966	3.23
			347,618	**5.59**
Brazil				
28,700	BRL	Bradespar SA - Pref	79,281	1.28
11,437	US$	Braskem SA ADR	135,529	2.18
34,300	US$	Cosan Ltd Class A	223,293	3.59
20,758	US$	Itau Unibanco Holding SA ADR - Pref	195,956	3.15
51,700	BRL	Rumo Logistica Operadora Multimodal SA	79,073	1.27
49,500	BRL	Suzano Papel e Celulose SA Class A - Pref	175,056	2.82
			888,188	**14.29**
China				
2,263	US$	Alibaba Group Holding Ltd ADR	179,976	2.89
371	US$	Baidu Inc ADR	61,271	0.99
59,500	HKD	China Merchants Bank Co Ltd Class H	133,958	2.15
300	HKD	China Minsheng Banking Corp Ltd Class H	292	–
15,800	HKD	China Pacific Insurance Group Co Ltd Class H	53,938	0.87
19,800	HKD	China Taiping Insurance Holdings Co Ltd	37,249	0.60
38,000	HKD	CITIC Securities Co Ltd Class H	83,697	1.35
99,000	HKD	CNOOC Ltd	123,471	1.99
228,000	HKD	Country Garden Holdings Co Ltd	96,180	1.55
68,000	HKD	Far East Horizon Ltd	53,279	0.86
18,000	HKD	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd Class H	42,715	0.69
36,400	HKD	Haitong Securities Co Ltd Class H	61,973	1.00
286,750	HKD	Ju Teng International Holdings Ltd	115,395	1.86
94,000	HKD	Longfor Properties Co Ltd	122,365	1.97
59,500	HKD	Luye Pharma Group Ltd	36,555	0.59
36,000	HKD	Ping An Insurance Group Co of China Ltd Class H	159,277	2.56
42,000	HKD	Technovator International Ltd	21,513	0.34
33,600	HKD	Xinjiang Goldwind Science & Technology Co Ltd Class H	46,328	0.74
			1,429,432	**23.00**
India				
20,748	INR	Adani Ports & Special Economic Zone Ltd	63,911	1.03
14,967	INR	Axis Bank Ltd	119,061	1.92
4,714	INR	Bharat Petroleum Corp Ltd	75,349	1.21
1,187	INR	Maruti Suzuki India Ltd	73,915	1.19
5,274	INR	Reliance Industries Ltd	75,991	1.22
2,119	INR	Shriram Transport Finance Co Ltd	37,858	0.61
11,339	INR	Tech Mahindra Ltd	85,432	1.37
			531,517	**8.55**

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

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

Ashmore SICAV Emerging Markets Value Fund* *continued*
As at 30 June 2016

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
Equities *continued*				
Indonesia				
136,000	IDR	AKR Corporindo Tbk PT	66,148	1.06
			66,148	1.06
Mexico				
34,169	US$	Cemex SAB de CV ADR	210,823	3.39
43,300	MXN	Grupo Mexico SAB de CV Series B	101,131	1.63
6,770	US$	Ternium SA ADR	129,036	2.08
			440,990	7.10
Peru				
600	US$	Credicorp Ltd	92,598	1.49
325,512	PEN	Volcan Cia Minera SAA Serie B	59,390	0.96
			151,988	2.45
Philippines				
6,470	PHP	Ayala Corp	116,755	1.88
			116,755	1.88
Russia				
39,900	RUB	Aeroflot OJSC	53,564	0.86
9,200	US$	Aeroflot PJSC	12,314	0.20
66,620	RUB	Sberbank of Russia PJSC	139,580	2.24
4,915	US$	X5 Retail Group NV GDR	97,580	1.57
			303,038	4.87
South Africa				
5,112	ZAR	JSE Ltd	64,218	1.03
4,193	US$	Sasol Ltd ADR	113,714	1.83
			177,932	2.86
South Korea				
6,040	KRW	Hana Financial Group Inc	122,691	1.97
1,162	KRW	Hyundai Mipo Dockyard Co Ltd	70,417	1.13
1,489	KRW	Kia Motors Corp	56,080	0.90
911	KRW	POSCO	160,956	2.59
115	KRW	Samsung Electronics Co Ltd	143,159	2.30
335	US$	Samsung Electronics Co Ltd GDR	209,085	3.36
2,802	KRW	Silicon Works Co Ltd	80,680	1.30
7,503	KRW	SK Hynix Inc	213,250	3.43
			1,056,318	16.98
Taiwan				
480,000	TWD	AU Optronics Corp	164,226	2.64
55,000	TWD	Chipbond Technology Corp	70,470	1.14
12,691	TWD	Egis Technology Inc	61,107	0.98
1,000	TWD	Largan Precision Co Ltd	92,810	1.49
10,000	TWD	Phison Electronics Corp	86,489	1.39
2,463	US$	Taiwan Semiconductor Manufacturing Co Ltd ADR	64,604	1.04
			539,706	8.68

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

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Value Fund* *continued*

As at 30 June 2016

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
Equities *continued*				
Thailand				
19,600	THB	Kasikornbank PCL	95,207	1.53
			95,207	1.53
Total equities			6,144,837	98.84
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			6,144,837	98.84
Total investment portfolio			6,144,837	98.84
Cash at bank			216,093	3.47
Other assets and liabilities			(143,887)	(2.31)
Total net assets			6,217,043	100.00

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

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

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund
As at 30 June 2016

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
Equities				
Argentina				
994,348	US$	Adecoagro SA	10,907,998	2.96
510,813	US$	Grupo Supervielle SA ADR	6,533,298	1.77
379,080	US$	IRSA Inversiones y Representaciones SA ADR	6,372,335	1.73
193,750	US$	Pampa Energia SA ADR	5,297,125	1.43
			29,110,756	**7.89**
Brazil				
841,159	BRL	Banco ABC Brasil SA - Pref	3,431,587	0.93
1,702,400	BRL	Bradespar SA - Pref	4,702,689	1.27
826,100	BRL	Cia Paranaense de Energia - Pref	7,534,496	2.04
689,900	BRL	Cosan SA Industria e Comercio	7,173,022	1.94
1,095,200	BRL	Cyrela Brazil Realty SA Empreendimentos e Participacoes	3,517,630	0.95
60,513	BRL	Ez Tec Empreendimentos e Participacoes SA	302,212	0.08
973,300	BRL	Iochpe Maxion SA	4,162,063	1.13
4,084,900	BRL	Rumo Logistica Operadora Multimodal SA	6,247,682	1.69
689,038	BRL	SLC Agricola SA	3,183,071	0.86
1,459,000	BRL	Suzano Papel e Celulose SA Class A - Pref	5,159,725	1.40
46,563	BRL	Tereos Internacional SA	908,369	0.25
876,800	BRL	Tupy SA	3,229,416	0.87
			49,551,962	**13.41**
Chile				
52,227,418	CLP	Cia Sud Americana de Vapores SA	1,041,290	0.28
4,308,039	CLP	Vina Concha y Toro SA	6,800,437	1.84
			7,841,727	**2.12**
China				
1,226,195	CNY	China CYTS Tours Holding Co Ltd Class A	3,585,517	0.97
7,376,000	HKD	China High Precision Automation Group Ltd*	–	–
6,789,300	CNY	China Vanke Co Ltd Class A*	20,897,539	5.66
2,783,207	CNY	Fuyao Glass Industry Group Co Ltd Class A	5,885,133	1.59
1,871,425	CNY	Guangxi Liugong Machinery Co Ltd Class A	1,835,561	0.50
5,170,000	HKD	Huadian Fuxin Energy Corp Ltd Class H	1,142,343	0.31
1,114,733	CNY	Jiangzhong Pharmaceutical Co Ltd Class A	5,342,248	1.45
17,603,000	HKD	Ju Teng International Holdings Ltd	7,083,883	1.92
1,398,342	CNY	NARI Technology Co Ltd Class A	2,828,644	0.77
71,704	US$	Noah Holdings Ltd ADR	1,728,783	0.47
525	US$	Sinovac Biotech Ltd	3,113	–
3,208,720	CNY	Weichai Power Co Ltd Class A	3,793,021	1.03
1,392,000	HKD	Xinchen China Power Holdings Ltd	170,411	0.05
2,441,486	CNY	Zhengzhou Yutong Bus Co Ltd Class A	7,298,961	1.98
			61,595,157	**16.70**
Colombia				
1,067,583	US$	Avianca Holdings SA ADR	6,576,311	1.78
1,610,812	US$	Gran Tierra Energy Inc	5,444,545	1.48
			12,020,856	**3.26**

* As at 30 June 2016, 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 Global Small-Cap Equity Fund *continued*

As at 30 June 2016

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
Equities *continued*				
Greece				
1,526,013	EUR	Eurobank Ergasias SA	953,767	0.26
			953,767	**0.26**
India				
1,396,607	INR	Gujarat Pipavav Port Ltd	3,388,595	0.92
166,373	INR	Persistent Systems Ltd	1,723,295	0.47
			5,111,890	**1.39**
Indonesia				
9,480,200	IDR	AKR Corporindo Tbk PT	4,610,981	1.25
299,559,500	IDR	Berlian Laju Tanker Tbk PT*	1,110,949	0.30
334,700	IDR	Kino Indonesia Tbk PT	169,092	0.05
			5,891,022	**1.60**
Mexico				
2,829,287	MXN	Credito Real SAB de CV SOFOM ER	5,326,023	1.44
110,142	MXN	Cydsa SAB de CV	125,489	0.04
629,533	MXN	Grupo Lamosa SAB de CV	1,126,040	0.31
1,431,080	MXN	Grupo Simec SAB de CV Serie B*	4,180,940	1.13
			10,758,492	**2.92**
Pakistan				
3,458,700	PKR	DG Khan Cement Co Ltd	6,302,350	1.71
			6,302,350	**1.71**
Peru				
15,809,284	PEN	Volcan Cia Minera SAA Serie B	2,884,423	0.78
			2,884,423	**0.78**
Philippines				
72,191,664	PHP	Century Properties Group Inc	782,550	0.21
			782,550	**0.21**
Poland				
252,455	PLN	Kernel Holding SA	3,376,196	0.91
			3,376,196	**0.91**
Russia				
3,124,200	RUB	Aeroflot OJSC	4,194,135	1.14
4,424,200	US$	Aeroflot PJSC	5,921,787	1.60
1,761,701	US$	LSR Group PJSC GDR	4,946,175	1.34
			15,062,097	**4.08**
South Africa				
569,737	ZAR	JSE Ltd	7,157,140	1.94
			7,157,140	**1.94**
South Korea				
160,643	KRW	AfreecaTV Co Ltd	4,123,796	1.12
51,513	KRW	Com2uS Corp	5,893,295	1.60

* As at 30 June 2016, this security was suspended from trading.

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 2016

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
Equities *continued*				
South Korea *continued*				
48,501	KRW	Cosmax Inc	7,250,556	1.96
177,126	KRW	DuzonBizon Co Ltd	3,623,367	0.98
105,320	KRW	ISC Co Ltd	2,426,569	0.66
168,217	KRW	Modetour Network Inc	4,075,522	1.10
162,673	KRW	Viatron Technologies Inc	3,363,439	0.91
			37,555,596	10.17
Taiwan				
4,942,000	TWD	AcBel Polytech Inc	3,810,121	1.03
1,659,500	TWD	Altek Corp	1,114,808	0.30
2,000,000	TWD	AU Optronics Corp	684,277	0.18
349,000	TWD	Casetek Holdings Ltd	1,223,390	0.33
5,078,000	TWD	Chipbond Technology Corp	6,506,337	1.76
2,259,811	TWD	Egis Technology Inc	10,880,977	2.95
4,228,000	TWD	Fulgent Sun International Holding Co Ltd	8,103,531	2.20
2,888,000	TWD	Inotera Memories Inc	2,247,088	0.61
2,385,000	TWD	MPI Corp	6,259,271	1.70
1,121,000	TWD	On-Bright Electronics Inc	7,443,762	2.02
			48,273,562	13.08
Thailand				
10,463,400	THB	Amata Corp PCL	3,811,369	1.03
466,660	THB	Amata VN PCL	116,864	0.03
17,249,200	THB	Supalai PCL	11,731,812	3.18
			15,660,045	4.24
Turkey				
370,698	TRY	TAV Havalimanlari Holding AS	1,595,585	0.43
747,402	TRY	Tekfen Holding AS	1,918,255	0.52
			3,513,840	0.95
Total equities			323,403,428	87.62
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			323,403,428	87.62

Other transferable securities and money market instruments

Equities				
China				
3,718,000	SGD	FerroChina Ltd	–	–
			–	–
Total equities			–	–
Total other transferable securities and money market instruments			–	–

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 2016

Undertakings for collective investment

Holdings	Currency	Description of investments	Market value US$	% of net assets
India*				
195,298	US$	Ashmore SICAV Indian Small-Cap Equity Fund	25,677,791	6.95
			25,677,791	**6.95**
Latin America*				
178,830	US$	Ashmore SICAV Latin American Small-Cap Equity Fund	11,913,624	3.23
			11,913,624	**3.23**
Total undertakings for collective investment			**37,591,415**	**10.18**
Total investment portfolio			**360,994,843**	**97.80**
Cash at bank			13,790,486	3.74
Other assets and liabilities			(5,679,173)	(1.54)
Total net assets			**369,106,156**	**100.00**

* Country/region of risk.

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

Ashmore SICAV Emerging Markets Frontier Equity Fund

As at 30 June 2016

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
Equities				
Argentina				
12,824	US$	Banco Macro SA ADR	951,797	2.21
34,021	US$	BBVA Banco Frances SA ADR	701,853	1.63
31,546	US$	Grupo Financiero Galicia SA ADR	963,415	2.23
69,500	US$	Grupo Supervielle SA ADR	888,905	2.06
40,626	US$	Pampa Energia SA ADR	1,110,715	2.58
61,689	US$	YPF SA ADR	1,184,429	2.75
			5,801,114	**13.46**
Bangladesh				
522,087	BDT	BRAC Bank Ltd	353,227	0.82
			353,227	**0.82**
Colombia				
92,220	COP	Banco Davivienda SA - Pref	852,139	1.98
			852,139	**1.98**
Egypt				
244,931	US$	Commercial International Bank Egypt SAE GDR	873,217	2.02
48,248	EGP	Eastern Tobacco	978,006	2.27
154,023	US$	Integrated Diagnostics Holdings PLC	612,267	1.42
			2,463,490	**5.71**
Georgia				
26,128	GBP	BGEO Group PLC	928,371	2.15
			928,371	**2.15**
Indonesia				
19,264,900	IDR	Pakuwon Jati Tbk PT	902,246	2.09
			902,246	**2.09**
Kazakhstan				
297,163	US$	Halyk Savings Bank of Kazakhstan JSC GDR	1,464,243	3.39
			1,464,243	**3.39**
Kenya				
1,813,500	KES	KCB Group Ltd	605,286	1.40
6,707,000	KES	Kenya Electricity Generating Co Ltd	434,528	1.01
			1,039,814	**2.41**
Kuwait				
455,603	KWD	Agility Public Warehousing Co KSC	711,117	1.65
329,915	KWD	Mabanee Co SAKC	820,126	1.90
480,580	KWD	Mobile Telecommunications Co KSC	533,412	1.24
935,790	KWD	National Bank of Kuwait SAK	1,830,908	4.25
			3,895,563	**9.04**
Nigeria				
535,811	NGN	Dangote Cement PLC	364,500	0.84
10,335,495	NGN	Zenith Bank PLC	579,681	1.34
			944,181	**2.18**

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 2016

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
Equities *continued*				
Oman				
1,004,224	OMR	Bank Muscat SAOG	987,418	2.29
			987,418	**2.29**
Pakistan				
639,000	PKR	Bank Al Habib Ltd	263,458	0.61
600,200	PKR	DG Khan Cement Co Ltd	1,093,668	2.54
261,600	PKR	Engro Corp Ltd	832,651	1.93
697,300	PKR	Hub Power Co Ltd	800,744	1.86
11,999,500	PKR	K-Electric Ltd	921,846	2.14
506,500	PKR	Maple Leaf Cement Factory Ltd	510,757	1.18
664,900	PKR	Oil & Gas Development Co Ltd	880,410	2.04
370,500	PKR	Pakistan Oilfields Ltd	1,235,887	2.87
657,300	PKR	United Bank Ltd	1,114,039	2.58
			7,653,460	**17.75**
Peru				
7,200	US$	Credicorp Ltd	1,111,176	2.58
			1,111,176	**2.58**
Philippines				
6,610,400	PHP	Cosco Capital Inc	1,095,470	2.54
2,143,900	PHP	First Gen Corp	1,140,629	2.64
			2,236,099	**5.18**
Poland				
73,002	PLN	Kernel Holding SA	976,289	2.26
			976,289	**2.26**
Saudi Arabia				
75,087	SAR	Abdul Mohsen Al-Hokair Tourism and Development Co	825,398	1.91
			825,398	**1.91**
Sri Lanka				
1,206,843	LKR	John Keells Holdings PLC	1,119,926	2.60
394,356	LKR	Sampath Bank PLC	617,331	1.43
			1,737,257	**4.03**
United Arab Emirates				
381,551	AED	Agthia Group PJSC	805,689	1.87
482,878	AED	Dubai Islamic Bank PJSC	672,847	1.56
812,142	AED	Emaar Properties PJSC	1,380,640	3.20
357,992	AED	Emirates NBD PJSC	810,201	1.88
66,121	GBP	NMC Health PLC	1,147,129	2.66
			4,816,506	**11.17**

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

Ashmore SICAV Emerging Markets Frontier Equity Fund *continued*

As at 30 June 2016

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
Equities *continued*				
Vietnam				
1,538,585	VND	Military Commercial Joint Stock Bank	1,027,473	2.38
312,340	VND	Petrovietnam Fertilizer & Chemicals JSC	388,142	0.90
105,200	VND	Vietnam Dairy Products JSC	665,261	1.54
			2,080,876	4.82
Total equities			41,068,867	95.22
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			41,068,867	95.22

Other transferable securities and money market instruments

Holdings	Currency	Description of investments	Market value US$	% of net assets
Equities				
Kuwait				
113,583	KWD	National Gulf Holding	–	–
			–	–
Total equities			–	–
Total other transferable securities and money market instruments			–	–
Total investment portfolio			41,068,867	95.22
Cash at bank			2,181,356	5.06
Other assets and liabilities			(121,183)	(0.28)
Total net assets			43,129,040	100.00

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

4: Schedules of Investments

Ashmore SICAV Turkish Equity Fund
As at 30 June 2016

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
Equities				
Turkey				
58,200	TRY	Akbank TAS	168,620	4.44
7,800	TRY	Arcelik AS	51,467	1.36
115,000	TRY	AVOD Kurutulmus Gida VE Tarim Urunleri Sanayi Ticaret AS	46,646	1.23
9,215	TRY	BIM Birlesik Magazalar AS	180,899	4.77
88,000	TRY	Deva Holding AS	114,018	3.00
48,195	TRY	Enka Insaat ve Sanayi AS	74,174	1.95
75,900	TRY	Eregli Demir ve Celik Fabrikalari TAS	107,836	2.84
1,820	TRY	Ford Otomotiv Sanayi AS	19,561	0.52
97,150	TRY	Gubre Fabrikalari TAS	193,391	5.10
27,700	TRY	Haci Omer Sabanci Holding AS	91,674	2.42
248,000	TRY	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS Class D	111,210	2.93
20,950	TRY	KOC Holding AS	95,775	2.52
6,000	TRY	Migros Ticaret AS	34,692	0.91
65,000	TRY	Net Turizm Ticaret ve Sanayi AS	36,971	0.97
48,000	TRY	ODAS Elektrik Uretim ve Sanayi Ticaret AS	156,940	4.13
20,000	TRY	TAV Havalimanlari Holding AS	86,086	2.27
41,900	TRY	Tofas Turk Otomobil Fabrikasi AS	345,884	9.11
70,000	TRY	Trakya Cam Sanayii AS	55,957	1.48
6,350	TRY	Tupras Turkiye Petrol Rafinerileri AS	141,097	3.72
45,100	TRY	Turk Hava Yollari AO	90,388	2.38
52,000	TRY	Turk Telekomunikasyon AS	110,112	2.90
34,750	TRY	Turkcell Iletisim Hizmetleri AS	128,027	3.37
97,650	TRY	Turkiye Garanti Bankasi AS	260,651	6.87
29,900	TRY	Turkiye Halk Bankasi AS	90,025	2.37
50,500	TRY	Turkiye Is Bankasi Class C	80,981	2.14
111,285	TRY	Turkiye Sinai Kalkinma Bankasi AS	51,967	1.37
18,800	TRY	Turkiye Sise ve Cam Fabrikalari AS	23,273	0.61
77,000	TRY	Turkiye Vakiflar Bankasi Tao	122,480	3.23
18,350	TRY	Ulker Biskuvi Sanayi AS	134,422	3.54
20,000	TRY	Ulusoy Un Sanayi ve Ticaret AS	12,424	0.33
121,000	TRY	Yapi ve Kredi Bankasi AS	169,780	4.47
44,000	TRY	Yatas Yatak ve Yorgan Sanayi ve Ticaret AS	51,277	1.35
			3,438,705	90.60
Total equities			3,438,705	90.60
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			3,438,705	90.60

Real estate investment trusts

Holdings	Currency	Description of investments	Market value US$	% of net assets
Turkey				
161,000	TRY	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	161,845	4.26
			161,845	4.26
Total real estate investment trusts			161,845	4.26

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

Ashmore SICAV Turkish Equity Fund *continued*
As at 30 June 2016

	Market value US$	% of net assets
Total investment portfolio	**3,600,550**	**94.86**
Cash at bank	220,687	5.82
Other assets and liabilities	(25,781)	(0.68)
Total net assets	**3,795,456**	**100.00**

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

4: Schedules of Investments

Ashmore SICAV Latin American Small-Cap Equity Fund
As at 30 June 2016

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
Equities				
Argentina				
111,100	US$	Adecoagro SA	1,218,767	3.30
85,100	US$	Grupo Supervielle SA ADR	1,088,429	2.94
47,148	US$	Pampa Energia SA ADR	1,289,026	3.49
			3,596,222	9.73
Brazil				
342,800	BRL	Banco ABC Brasil SA - Pref	1,398,485	3.78
472,800	BRL	Bradespar SA - Pref	1,306,057	3.53
256,700	BRL	Cia Hering	1,189,053	3.22
291,000	US$	Cosan Ltd Class A	1,894,410	5.13
366,800	BRL	Cyrela Brazil Realty SA Empreendimentos e Participacoes	1,178,111	3.19
76,100	BRL	Equatorial Energia SA	1,155,604	3.13
214,700	BRL	Mahle-Metal Leve SA	1,537,999	4.16
325,700	BRL	MRV Engenharia e Participacoes SA	1,098,967	2.97
1,118,900	BRL	Rumo Logistica Operadora Multimodal SA	1,711,310	4.63
285,000	BRL	SLC Agricola SA	1,316,582	3.56
299,400	BRL	Sul America SA	1,461,605	3.96
316,000	BRL	Tupy SA	1,163,886	3.15
			16,412,069	44.41
Chile				
966,238	CLP	Banmedica SA	1,751,317	4.74
752,923	CLP	Vina Concha y Toro SA	1,188,524	3.22
			2,939,841	7.96
Mexico				
662,361	MXN	Controladora Vuela Cia de Aviacion SAB de CV Class A	1,232,867	3.34
1,522,900	MXN	Corp Actinver SAB de CV	1,153,984	3.12
219,144	MXN	Corp Moctezuma SAB de CV	653,301	1.77
571,500	MXN	Credito Real SAB de CV SOFOM ER	1,075,827	2.91
101,782	MXN	Cydsa SAB de CV	115,964	0.31
547,700	MXN	Grupo Aeromexico SAB de CV	1,120,975	3.03
511,866	MXN	Grupo Industrial Saltillo SAB de CV	844,266	2.28
755,533	MXN	Grupo Lamosa SAB de CV	1,351,415	3.66
234,870	MXN	Grupo Simec SAB de CV Serie B*	686,179	1.86
581,986	MXN	Vitro SAB de CV Series A	1,842,873	4.99
			10,077,651	27.27
Peru				
735,197	PEN	Cementos Pacasmayo SAA	1,312,313	3.55
4,689,333	PEN	Volcan Cia Minera SAA Serie B	855,575	2.32
			2,167,888	5.87
Total equities			35,193,671	95.24
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			35,193,671	95.24

* As at 30 June 2016, this security was suspended from trading.

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

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

As at 30 June 2016

Real estate investment trusts

Holdings	Currency	Description of investments	Market value US$	% of net assets
Mexico				
1,109,390	MXN	Macquarie Mexico Real Estate Management SA de CV	1,443,168	3.91
			1,443,168	**3.91**
Total real estate investment trusts			**1,443,168**	**3.91**
Total investment portfolio			**36,636,839**	**99.15**
Cash at bank			349,143	0.94
Other assets and liabilities			(33,099)	(0.09)
Total net assets			**36,952,883**	**100.00**

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

4: Schedules of Investments

Ashmore SICAV Middle East Equity Fund
As at 30 June 2016

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
Equities				
Bahrain				
4,263,870	US$	Albaraka Banking Group BSC	1,961,380	0.55
27,135,219	US$	Arab Banking Corp BSC	9,904,355	2.77
2,639,755	BHD	Bahrain Commercial Facilities Co BSC	4,721,968	1.32
3,054,927	BHD	BBK BSC	2,655,402	0.74
			19,243,105	**5.38**
Egypt				
843,735	EGP	Arabian Food Industries Co DOMTY	699,316	0.20
3,981,302	EGP	Credit Agricole Egypt SAE	10,262,671	2.87
5,147,684	EGP	Egyptian Financial Group-Hermes Holding Co	6,185,371	1.73
606,816	EGP	Egyptian International Pharmaceuticals EIPICO	5,313,770	1.49
1,834,462	US$	Integrated Diagnostics Holdings PLC	7,292,289	2.04
3,483,461	EGP	Orascom Hotels & Development	1,796,660	0.50
			31,550,077	**8.83**
Kuwait				
1,300,357	KWD	Kuwait Food Co Americana SAK	10,686,211	2.99
1,520,242	KWD	Mezzan Holding Co KSCC	5,449,932	1.53
4,752,562	KWD	National Bank of Kuwait SAK	9,298,565	2.60
			25,434,708	**7.12**
Oman				
5,038,964	OMR	Bank Muscat SAOG	4,954,637	1.38
644,250	OMR	Oman Refreshment Co	3,597,760	1.01
			8,552,397	**2.39**
Palestine				
103,508	JOD	Palestine Telecommunications Co Ltd	734,337	0.21
			734,337	**0.21**
Qatar				
525,520	QAR	Gulf Warehousing Co	8,336,944	2.33
8,251	QAR	Qatar National Bank SAQ	317,233	0.09
			8,654,177	**2.42**
Saudi Arabia				
437,704	SAR	Abdul Mohsen Al-Hokair Tourism and Development Co	4,811,485	1.35
545,961	SAR	Abdullah Al Othaim Markets Co	14,576,903	4.08
1,169,355	SAR	Al Khaleej Training and Education Co	8,712,640	2.44
342,784	SAR	Bupa Arabia for Cooperative Insurance Co	12,881,532	3.60
597,744	SAR	Halwani Brothers Co	9,740,279	2.73
480,386	SAR	Herfy Food Services Co	9,980,937	2.79
946,730	SAR	National Medical Care Co	16,282,223	4.56
1,310,000	SAR	Samba Financial Group	7,035,965	1.97
274,673	SAR	Saudi Co For Hardware LLC	6,512,226	1.82
258,307	SAR	Saudi Ground Services Co	3,341,375	0.93
218,000	SAR	Saudia Dairy & Foodstuff Co	8,670,373	2.43
716,181	SAR	United International Transportation Co	6,664,943	1.86
			109,210,881	**30.56**

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

Ashmore SICAV Middle East Equity Fund *continued*

As at 30 June 2016

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
Equities *continued*				
United Arab Emirates				
6,256,805	AED	Agthia Group PJSC	13,211,970	3.70
18,998,814	AED	Aramex PJSC	16,784,481	4.70
285,000	US$	DP World Ltd	4,732,595	1.32
13,379,153	AED	Dubai Islamic Bank PJSC	18,642,648	5.22
5,387,026	AED	Emaar Properties PJSC	9,157,932	2.56
10,278,874	AED	Emirates NBD PJSC	23,262,952	6.51
373,085	AED	Mashreqbank PSC	6,399,051	1.79
1,342,923	GBP	NMC Health PLC	23,298,283	6.52
			115,489,912	32.32
Total equities			318,869,594	89.23
Participatory notes				
United Arab Emirates				
4,682,484	US$	Aramex PJSC 14/03/2019	4,130,368	1.16
1,753,515	US$	Dubai Refreshments Co PSC 09/03/2017	7,733,778	2.16
			11,864,146	3.32
Total participatory notes			11,864,146	3.32
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			330,733,740	92.55

Other transferable securities and money market instruments

Holdings	Currency	Description of investments	Market value US$	% of net assets
Equities				
Kuwait				
3,058,077	KWD	National Gulf Holding	–	–
			–	–
Total equities			–	–
Total other transferable securities and money market instruments			–	–

Real estate investment trusts

Holdings	Currency	Description of investments	Market value US$	% of net assets
United Arab Emirates				
2,157,517	US$	Emirates REIT CEIC Ltd	2,489,775	0.70
			2,489,775	0.70
Total real estate investment trusts			2,489,775	0.70

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 2016

	Market value US$	% of net assets
Total investment portfolio	**333,223,515**	**93.25**
Cash at bank	17,566,860	4.92
Other assets and liabilities	6,543,834	1.83
Total net assets	**357,334,209**	**100.00**

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

Ashmore SICAV Indian Small-Cap Equity Fund

As at 30 June 2016

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
Equities				
Bangladesh				
2,317,666	BDT	BRAC Bank Ltd	1,568,057	4.42
			1,568,057	4.42
India				
273,813	INR	Ahluwalia Contracts India Ltd	1,155,462	3.25
220,164	INR	Arvind Ltd	1,078,775	3.04
848,696	INR	Balrampur Chini Mills Ltd	1,583,080	4.46
222,114	INR	Blue Star Ltd	1,441,649	4.06
207,453	INR	Capital First Ltd	1,744,452	4.91
460,031	INR	Claris Lifesciences Ltd	1,477,835	4.16
174,731	INR	Cyient Ltd	1,269,544	3.58
741,019	INR	Dish TV India Ltd	1,077,929	3.04
493,610	INR	Essel Propack Ltd	1,436,358	4.04
471,606	INR	Exide Industries Ltd	1,186,996	3.34
372,408	INR	Granules India Ltd	766,675	2.16
530,397	INR	Gujarat Pipavav Port Ltd	1,286,905	3.62
374,294	INR	IIFL Holdings Ltd	1,237,710	3.49
1,078,777	INR	Jain Irrigation Systems Ltd	1,197,863	3.37
199,191	INR	JK Lakshmi Cement Ltd	1,142,940	3.22
149,868	INR	Kitex Garments Ltd	1,176,469	3.31
1,004,856	INR	L&T Finance Holdings Ltd	1,179,867	3.32
182,482	INR	Max Financial Services Ltd	1,444,224	4.07
143,079	INR	Max India Ltd	256,501	0.72
28,616	INR	Max Ventures & Industries Ltd	26,795	0.08
301,050	INR	McLeod Russel India Ltd	869,716	2.45
493,456	INR	MT Educare Ltd	1,259,344	3.55
982,332	INR	NCC Ltd	1,088,334	3.07
648,086	INR	Orient Cement Ltd	1,767,420	4.98
207,058	INR	Parag Milk Foods Ltd	853,142	2.40
91,398	INR	Persistent Systems Ltd	946,702	2.67
115,888	INR	PI Industries Ltd	1,245,890	3.51
53,185	INR	Shriram City Union Finance Ltd	1,304,123	3.67
229,810	INR	Sintex Industries Ltd	278,460	0.78
139,417	INR	Time Technoplast Ltd	102,355	0.29
			32,883,515	92.61
Total equities			34,451,572	97.03
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			34,451,572	97.03

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

Schedules of Investments

4: Schedules of Investments

Ashmore SICAV Indian Small-Cap Equity Fund *continued*

As at 30 June 2016

	Market value US$	% of net assets
Total investment portfolio	**34,451,572**	**97.03**
Cash at bank	848,865	2.39
Other assets and liabilities	205,759	0.58
Total net assets	**35,506,196**	**100.00**

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

Other Information on Investments
As at 30 June 2016

Breakdown by Country

Ashmore SICAV Emerging Markets Debt Fund

	% of investment portfolio
Brazil	8.24
Venezuela	6.47
Kazakhstan	5.51
Mexico	4.58
Colombia	3.89
Hungary	3.88
Indonesia	3.85
Russia	3.70
Ecuador	3.34
Dominican Republic	3.20
Philippines	3.08
Ukraine	3.05
Ivory Coast	2.91
Turkey	2.78
South Africa	2.59
Argentina	2.54
China	2.44
Peru	2.10
Lebanon	2.08
Romania	2.04
Other	27.73

Ashmore SICAV Emerging Markets Sovereign Debt Fund

	% of investment portfolio
Venezuela	7.58
Mexico	4.98
Kazakhstan	4.91
Hungary	4.60
Indonesia	4.45
Ecuador	3.68
Russia	3.61
Colombia	3.60
Philippines	3.57
Dominican Republic	3.41
Ivory Coast	3.23
Turkey	3.19
South Africa	3.12
Brazil	3.00
Argentina	2.94
Ukraine	2.57
Lebanon	2.45
Romania	2.40
Croatia	2.37
Peru	2.34
China	2.28
Pakistan	2.25
Chile	2.21
Other	21.26

Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

	% of investment portfolio
Mexico	11.40
Indonesia	10.05
Colombia	8.83
Kazakhstan	8.25
Chile	6.65
Peru	5.44
Panama	5.14
Morocco	4.95
Turkey	4.81
Romania	4.80
South Africa	4.49
Philippines	4.09
China	3.64
Uruguay	3.37
Lithuania	3.10
Poland	2.69
Malaysia	2.23
United Arab Emirates	2.08
Other	3.99

Ashmore SICAV Local Currency Fund*

	% of investment portfolio
Brazil	49.61
Colombia	15.54
Malaysia	10.03
Mexico	9.52
Global	6.94
Argentina	3.45
Indonesia	2.57
Other	2.34

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

4: Schedules of Investments

Other Information on Investments *continued*

As at 30 June 2016

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Local Currency Bond Fund*

	% of investment portfolio
Brazil	23.93
Indonesia	12.05
South Africa	10.99
Turkey	9.73
Malaysia	7.80
Thailand	7.27
Mexico	6.58
Poland	6.18
Colombia	5.73
Hungary	4.14
Other	5.60

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund

	% of investment portfolio
South Africa	17.13
Turkey	16.92
Mexico	15.91
Malaysia	11.57
Colombia	11.32
Poland	11.18
Thailand	10.81
Peru	2.89
Other	2.27

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

	% of investment portfolio
Brazil	20.30
Indonesia	11.55
South Africa	10.84
Turkey	9.11
Malaysia	6.97
Mexico	6.65
Thailand	6.59
Poland	5.98
Colombia	5.44
Hungary	3.97
Russia	3.03
Other	9.57

Ashmore SICAV Turkish Debt Fund

	% of investment portfolio
Turkey	100.00

* A look through basis has been applied to Sub-Funds with cross investments.

Other Information on Investments *continued*
As at 30 June 2016

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Absolute Return Debt Fund

	% of investment portfolio
Brazil	16.65
Chile	13.80
Mexico	13.55
Indonesia	12.68
Russia	8.45
South Africa	6.19
Kazakhstan	5.03
China	4.93
Turkey	4.82
Israel	4.31
United Arab Emirates	4.11
Peru	4.03
Other	1.45

Ashmore SICAV Emerging Markets Total Return Fund*

	% of investment portfolio
Brazil	12.16
Venezuela	6.52
Mexico	6.31
Indonesia	5.61
Global	5.24
South Africa	5.07
Colombia	4.72
Kazakhstan	4.26
Ecuador	4.15
Russia	2.97
Turkey	3.13
Hungary	2.81
Argentina	2.25
Philippines	2.22
Dominican Republic	2.21
Ukraine	2.21
Other	28.16

Ashmore SICAV Emerging Markets Total Return Fund II

	% of investment portfolio
Indonesia	100.00

Ashmore SICAV Emerging Markets Investment Grade Total Return Fund

	% of investment portfolio
Mexico	16.81
Colombia	9.35
South Africa	8.36
Indonesia	6.06
Turkey	5.93
Peru	5.49
Kazakhstan	5.19
Chile	4.67
Poland	3.22
Romania	3.17
Panama	3.11
Morocco	3.03
United Arab Emirates	3.03
Global	2.91
Philippines	2.89
China	2.47
Malaysia	2.47
Uruguay	2.14
Other	9.70

* A look through basis has been applied to Sub-Funds with cross investments.

Other Information on Investments *continued*

As at 30 June 2016

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Short Duration Fund

	% of investment portfolio
Brazil	15.69
Ecuador	14.78
Russia	12.15
Kazakhstan	11.70
Venezuela	9.82
United Arab Emirates	6.88
Mexico	5.26
Jamaica	4.52
Angola	3.18
South Africa	3.14
China	2.57
Other	10.31

Ashmore SICAV Emerging Markets Corporate Debt Fund*

	% of investment portfolio
Brazil	14.97
United Arab Emirates	8.87
Russia	8.26
Kazakhstan	7.10
Ukraine	6.20
Venezuela	5.62
Jamaica	5.61
Mexico	5.38
Colombia	4.78
China	4.12
Ecuador	3.69
Nigeria	3.45
Israel	2.00
Other	19.95

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

	% of investment portfolio
United Arab Emirates	13.89
Mexico	13.20
Qatar	9.98
China	9.83
Peru	6.93
Colombia	6.71
Brazil	6.44
Israel	5.64
India	4.40
Kazakhstan	3.42
Chile	3.20
Morocco	2.96
Thailand	2.23
Kuwait	2.21
Other	8.96

Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund

	% of investment portfolio
Brazil	16.95
Russia	10.87
Kazakhstan	8.27
Ukraine	7.76
Venezuela	7.40
United Arab Emirates	7.22
Jamaica	6.85
Ecuador	4.81
Colombia	4.60
Nigeria	4.43
Mexico	4.02
China	2.58
Other	14.24

* A look through basis has been applied to Sub-Funds with cross investments.

Other Information on Investments *continued*

As at 30 June 2016

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund

	% of investment portfolio
China	22.55
Mexico	15.73
Singapore	13.12
Russia	9.77
United Arab Emirates	8.79
Ukraine	5.80
Philippines	5.62
Israel	5.18
Colombia	4.88
Brazil	4.67
South Africa	3.89

Ashmore SICAV Emerging Markets Asian Corporate Debt Fund

	% of investment portfolio
China	22.66
Hong Kong	18.20
India	15.61
Indonesia	11.16
South Korea	6.91
Singapore	6.11
Thailand	4.61
Philippines	4.39
Malaysia	3.70
Vietnam	2.76
Bangladesh	2.70
Other	1.19

Ashmore SICAV Emerging Markets Value Fund

	% of investment portfolio
China	23.26
South Korea	17.19
Brazil	14.45
Taiwan	8.78
India	8.65
Mexico	7.18
Argentina	5.66
Russia	4.93
South Africa	2.90
Peru	2.47
Other	4.53

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund*

	% of investment portfolio
China	17.06
Brazil	15.21
Taiwan	13.37
South Korea	10.40
Argentina	8.39
India	8.21
Thailand	4.34
Russia	4.17
Mexico	4.02
Colombia	3.33
Chile	2.43
Other	9.07

* A look through basis has been applied to Sub-Funds with cross investments.

4: Schedules of Investments

Other Information on Investments *continued*

As at 30 June 2016

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Frontier Equity Fund

	% of investment portfolio
Pakistan	18.64
Argentina	14.12
United Arab Emirates	11.73
Kuwait	9.49
Egypt	6.00
Philippines	5.43
Vietnam	5.07
Sri Lanka	4.23
Kazakhstan	3.57
Peru	2.71
Kenya	2.53
Oman	2.40
Poland	2.38
Nigeria	2.30
Georgia	2.26
Indonesia	2.20
Colombia	2.07
Saudi Arabia	2.01
Other	0.86

Ashmore SICAV Turkish Equity Fund

	% of investment portfolio
Turkey	100.00

Ashmore SICAV Latin American Small-Cap Equity Fund

	% of investment portfolio
Brazil	44.80
Mexico	31.44
Argentina	9.82
Chile	8.02
Peru	5.92

Ashmore SICAV Middle East Equity Fund

	% of investment portfolio
United Arab Emirates	38.97
Saudi Arabia	32.77
Egypt	9.47
Kuwait	7.63
Bahrain	5.77
Qatar	2.60
Oman	2.57
Other	0.22

Ashmore SICAV Indian Small-Cap Equity Fund

	% of investment portfolio
India	95.45
Bangladesh	4.55

Other Information on Investments *continued*

As at 30 June 2016

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
Aa2	2,523,794	0.28	731,385	0.25	2,760,722	2.08
Aa3	9,369,014	1.05	1,070,991	0.37	1,528,796	1.15
A1	13,419,605	1.50	5,760,141	1.98	8,329,098	6.30
A2	5,986,610	0.67	2,427,524	0.83	4,868,355	3.68
A3	63,466,394	7.11	27,829,270	9.58	21,434,250	16.18
Baa1	20,362,076	2.28	6,262,717	2.15	10,857,274	8.20
Baa2	114,897,061	12.88	43,061,646	14.82	38,601,229	29.14
Baa3	175,961,958	19.72	66,068,901	22.73	44,066,813	33.27
Ba1	43,820,418	4.91	13,037,502	4.49	–	–
Ba2	81,147,831	9.09	16,950,970	5.83	–	–
Ba3	62,320,363	6.98	21,803,545	7.50	–	–
B1	47,902,354	5.37	14,096,894	4.85	–	–
B2	95,418,147	10.69	33,149,702	11.41	–	–
B3	38,704,091	4.34	8,719,509	3.00	–	–
Caa1	9,851,220	1.10	–	–	–	–
Caa2	62,322,945	6.98	24,523,564	8.44	–	–
Caa3	1,566,150	0.18	–	–	–	–
Ca	1,060,500	0.12	–	–	–	–
C	5,757,234	0.65	–	–	–	–
Unrated / not rated	36,584,555	4.10	5,133,540	1.77	–	–
	892,442,320	100.00	290,627,801	100.00	132,446,537	100.00

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	500,589	6.94	–	–	2,152	0.01
A2	1,302,554	18.05	550,755,823	20.26	11,505,810	36.38
A3	108,201	1.50	244,583,549	9.00	4,956,160	15.67
Baa1	1,121,089	15.54	224,719,909	8.26	4,783,767	15.12
Baa2	169,032	2.34	494,687,496	18.20	10,282,229	32.51
Baa3	185,464	2.57	474,253,667	17.44	–	–
Ba1	–	–	12,945,589	0.48	–	–
Ba2	3,066,784	42.51	521,539,704	19.18	–	–
Unrated / not rated	761,308	10.55	195,152,718	7.18	98,951	0.31
	7,215,021	100.00	2,718,638,455	100.00	31,629,069	100.00

Schedules of Investments

* 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 2016

Breakdown by Rating* *continued*

Ratings	Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund		Ashmore SICAV Turkish Debt Fund		Ashmore SICAV Emerging Markets Absolute Return Debt Fund	
	Market value US$	% of investment portfolio	Market value US$	% of investment portfolio	Market value US$	% of investment portfolio
Aa3	–	–	–	–	250,409	4.93
A1	–	–	–	–	248,702	4.90
A2	6,689,827	18.83	–	–	451,893	8.90
A3	2,889,899	8.14	–	–	407,466	8.03
Baa1	2,770,183	7.80	–	–	484,847	9.55
Baa2	6,373,876	17.94	27,136,022	84.63	314,046	6.19
Baa3	5,967,819	16.80	–	–	2,000,156	39.40
Ba1	160,339	0.45	–	–	–	–
Ba2	6,422,614	18.08	–	–	653,814	12.88
Unrated / not rated	4,248,146	11.96	4,928,884	15.37	264,972	5.22
	35,522,703	**100.00**	**32,064,906**	**100.00**	**5,076,305**	**100.00**

Ratings	Ashmore SICAV Emerging Markets Total Return Fund		Ashmore SICAV Emerging Markets Total Return Fund II		Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	
	Market value US$	% of investment portfolio	Market value US$	% of investment portfolio	Market value US$	% of investment portfolio
P-1	53,234,984	5.24	–	–	1,000,801	2.91
Aa2	1,874,818	0.18	–	–	381,144	1.11
Aa3	2,640,139	0.26	–	–	265,590	0.77
A1	10,123,112	1.00	–	–	1,410,343	4.10
A2	44,571,822	4.39	–	–	3,081,137	8.96
A3	67,447,816	6.64	–	–	4,768,851	13.86
Baa1	33,126,667	3.26	–	–	4,155,924	12.08
Baa2	130,498,030	12.85	–	–	11,086,416	32.22
Baa3	160,807,813	15.83	–	–	8,155,249	23.70
Ba1	34,431,107	3.39	–	–	–	–
Ba2	122,800,116	12.09	–	–	99,357	0.29
Ba3	50,735,039	5.00	–	–	–	–
B1	44,713,134	4.40	–	–	–	–
B2	93,296,316	9.19	–	–	–	–
B3	34,819,914	3.43	–	–	–	–
Caa1	10,474,259	1.03	–	–	–	–
Caa2	71,782,331	7.07	–	–	–	–
Caa3	1,366,687	0.13	–	–	–	–
Ca	1,904,280	0.19	–	–	–	–
C	6,609,187	0.65	–	–	–	–
Unrated / not rated	38,435,620	3.78	20,000	100.00	–	–
	1,015,693,191	**100.00**	**20,000**	**100.00**	**34,404,812**	**100.00**

* 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 2016

Breakdown by Rating* *continued*

Ratings	Ashmore SICAV Emerging Markets Short Duration Fund		Ashmore SICAV Emerging Markets Corporate Debt Fund		Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	
	Market value US$	% of investment portfolio	Market value US$	% of investment portfolio	Market value US$	% of investment portfolio
P-1	–	–	20,230,941	1.30	–	–
Aa2	–	–	4,851,840	0.31	2,051,924	1.81
Aa3	–	–	15,679,438	1.01	6,558,953	5.80
A1	–	–	12,419,202	0.80	5,351,567	4.73
A2	–	–	8,640,010	0.56	3,209,829	2.84
A3	–	–	13,471,999	0.87	5,586,841	4.94
Baa1	2,573,022	0.57	45,159,098	2.91	18,519,845	16.37
Baa2	16,633,328	3.72	97,427,993	6.28	27,629,231	24.43
Baa3	6,407,063	1.43	102,675,686	6.62	42,789,529	37.83
Ba1	30,657,665	6.86	90,602,059	5.84	–	–
Ba2	51,445,261	11.51	123,642,600	7.97	1,409,772	1.25
Ba3	46,661,253	10.44	146,211,214	9.42	–	–
B1	62,825,674	14.05	117,686,408	7.58	–	–
B2	91,480,893	20.46	131,533,861	8.48	–	–
B3	32,562,415	7.28	117,818,155	7.59	–	–
Caa1	32,401,411	7.25	78,581,498	5.06	–	–
Caa2	48,365,358	10.82	96,062,752	6.19	–	–
Caa3	–	–	17,462,705	1.13	–	–
Ca	–	–	35,849,512	2.31	–	–
C	99,609	0.02	40,347,279	2.60	–	–
Unrated / not rated	25,014,270	5.59	235,432,106	15.17	–	–
	447,127,222	100.00	1,551,786,356	100.00	113,107,491	100.00

Schedules of Investments

* 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 2016

Breakdown by Rating* *continued*

Ratings	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	
	Market value US$	% of investment portfolio	Market value US$	% of investment portfolio	Market value US$	% of investment portfolio
Aa2	–	–	–	–	677,986	1.75
Aa3	–	–	–	–	715,569	1.84
A1	–	–	–	–	754,881	1.95
A2	–	–	1,063,409	5.70	–	–
A3	–	–	–	–	2,289,756	5.90
Baa1	–	–	1,860,789	9.97	5,350,082	13.79
Baa2	2,298,266	2.34	524,248	2.81	2,401,784	6.19
Baa3	781,000	0.79	581,931	3.12	5,528,860	14.25
Ba1	6,795,327	6.90	2,154,047	11.54	–	–
Ba2	9,298,454	9.45	–	–	3,971,596	10.24
Ba3	11,782,676	11.97	–	–	4,245,219	10.94
B1	9,682,000	9.84	1,679,280	8.99	4,617,335	11.90
B2	10,666,757	10.84	–	–	2,552,750	6.58
B3	8,971,171	9.12	1,162,344	6.22	335,487	0.87
Caa1	6,731,601	6.84	–	–	609,693	1.57
Caa2	7,882,571	8.01	–	–	–	–
Caa3	1,208,863	1.23	–	–	–	–
Ca	3,103,272	3.15	799,354	4.28	462,000	1.19
C	3,993,709	4.06	347,969	1.86	–	–
Unrated / not rated	15,209,675	15.46	8,497,251	45.51	4,282,730	11.04
	98,405,342	**100.00**	**18,670,622**	**100.00**	**38,795,728**	**100.00**

Ratings	Ashmore SICAV Emerging Markets Value Fund		Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund		Ashmore SICAV Emerging Markets Frontier Equity Fund	
	Market value US$	% of investment portfolio	Market value US$	% of investment portfolio	Market value US$	% of investment portfolio
Unrated / not rated	6,144,837	100.00	360,994,843	100.00	41,068,867	100.00
	6,144,837	**100.00**	**360,994,843**	**100.00**	**41,068,867**	**100.00**

Ratings	Ashmore SICAV Turkish Equity Fund		Ashmore SICAV Latin American Small-Cap Equity Fund		Ashmore SICAV Middle East Equity Fund	
	Market value US$	% of investment portfolio	Market value US$	% of investment portfolio	Market value US$	% of investment portfolio
Unrated / not rated	3,600,550	100.00	36,636,839	100.00	333,223,515	100.00
	3,600,550	**100.00**	**36,636,839**	**100.00**	**333,223,515**	**100.00**

Ratings	Ashmore SICAV Indian Small-Cap Equity Fund	
	Market value US$	% of investment portfolio
Unrated / not rated	34,451,572	100.00
	34,451,572	**100.00**

* 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.

Notes

5

5: Notes

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, as amended (the "Law of 2010").

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 B90 279 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 2016, the Company comprised 24 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 Turkish Debt 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 Short Duration 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 Value Fund
- Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund
- Ashmore SICAV Emerging Markets Frontier Equity Fund
- Ashmore SICAV Turkish Equity Fund
- Ashmore SICAV Latin American Small-Cap Equity Fund
- Ashmore SICAV Middle East Equity Fund
- Ashmore SICAV Indian Small-Cap Equity Fund

During the period, one Sub-Fund was launched, the Ashmore SICAV Emerging Markets Absolute Return Debt Fund on 25 May 2016, and one Sub-Fund became inactive, the Ashmore SICAV Latin American Equity Fund on 23 May 2016.

1. General *continued*

On 10 June 2016, the Ashmore SICAV Emerging Markets Global Equity Fund changed its name to the Ashmore SICAV Emerging Markets Value Fund.

The Ashmore SICAV Emerging Markets Total Return Fund II terminated operations on 23 October 2015. As at 30 June 2016, the Sub-Fund still had holdings in a suspended bond. Once the bond is realised, any proceeds net of costs will be distributed to investors.

Share class information

As per the Prospectus dated June 2016, the Sub-Funds may contain the following share class currencies:

Institutional	Institutional II	Institutional III	Institutional IV	Retail	Retail II	Z	Z 2	Ashmore Source UCITS ETF Shares***
AUD, BRL, CAD, CHF, DKK, EUR, EUR (unhedged)* GBP, MXN, NOK, SEK, SGD, TRY**, US$	JPY, JPY (unhedged)	AUD, BRL, CAD, CHF, DKK, EUR, GBP, MXN, NOK, SEK, SGD, TRY**, US$	CHF, EUR, GBP, USD	AUD, BRL, CAD,CHF, DKK, EUR, GBP, JPY, MXN,NOK, SEK, SGD, TRY**, US$	CHF, EUR, GBP, USD	CHF, EUR, GBP, US$	CHF, EUR, GBP, US$	US$

* The EUR (unhedged) Class is only available within the Ashmore SICAV Emerging Markets Local Currency Bond Fund.
** The TRY Class will only be available within the Ashmore SICAV Turkish Debt Fund and the Ashmore SICAV Turkish Equity Fund.
*** The Ashmore Source UCITS ETF Shares are only available within the Ashmore SICAV Emerging Markets Total Return Fund and the Ashmore SICAV Emerging Markets Corporate Debt Fund.

As at 30 June 2016, 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, the Ashmore SICAV Emerging Markets Local Currency Bond Fund and the Ashmore SICAV Middle East Equity Fund;
- Institutional Class Shares (GBP) Accumulation of the Ashmore SICAV Emerging Markets Sovereign Debt Fund and the Ashmore SICAV Emerging Markets Local Currency Bond Fund;
- Institutional Class Shares (US$) Accumulation of the Ashmore SICAV Middle East Equity Fund; and
- Institutional Class Shares (US$) Income of 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 2016, the Institutional III Class Shares (US$) Accumulation of the Ashmore SICAV Emerging Markets Absolute Return Debt Fund was listed on the Luxembourg Stock Exchange and the Ashmore Source UCITS ETF Class Shares of the Ashmore SICAV Emerging Markets Total Return Fund and the Ashmore SICAV Emerging Markets Corporate Debt Fund were listed on the Luxembourg Stock Exchange and on the London 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 2016
Ashmore SICAV Emerging Markets Debt Fund	–	Z (CHF) Income	24
Ashmore SICAV Emerging Markets Sovereign Debt Fund	Institutional (EUR) Accumulation	–	10
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	Institutional III (US$) Accumulation	–	3

Notes to the Consolidated Financial Statements *continued*

1. General *continued*

Share class information *continued*

Sub-Fund	Classes launched	Classes terminated	Number of classes active as at 30 June 2016
Ashmore SICAV Local Currency Fund	–	Retail (CHF) Accumulation, Retail (EUR) Accumulation, Retail (US$) Accumulation, Z (CHF) Accumulation, Z (GBP) Accumulation, Z (CHF) Income, Z (GBP) Income	13
Ashmore SICAV Emerging Markets Local Currency Bond Fund	Institutional (EUR unhedged) Income, Retail (CHF) Accumulation, Retail (EUR) Accumulation, Retail (US$) Accumulation, Retail (US$) Income, Z (EUR) Accumulation	–	17
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	–	–	3
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund	–	–	2
Ashmore SICAV Turkish Debt Fund	–	–	4
Ashmore SICAV Emerging Markets Absolute Return Debt Fund	Institutional (US$) Accumulation, Institutional III (US$) Accumulation	–	2
Ashmore SICAV Emerging Markets Total Return Fund	–	–	13
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	–	–	2
Ashmore SICAV Emerging Markets Short Duration Fund	Institutional (EUR) Accumulation, Retail (AUD) Accumulation, Retail (CHF) Accumulation, Retail (GBP) Accumulation, Retail (AUD) Income, Retail (CAD) Income, Retail (CHF) Income, Retail (EUR) Income, Retail (GBP) Income, Retail (JPY) Income, Retail (SGD) Income, Retail (US$) Income, Z (CHF) Accumulation, Z (EUR) Accumulation, Z (US$) Accumulation, Z (CHF) Income, Z (EUR) Income, Z (US$) Income, Z 2 (EUR) Income	–	28
Ashmore SICAV Emerging Markets Corporate Debt Fund	–	Institutional II (JPY) Income	28
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	–	–	5
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	Institutional (EUR) Accumulation	–	3

1. General *continued*

Share class information *continued*

Sub-Fund	Classes launched	Classes terminated	Number of classes active as at 30 June 2016
Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund	–	Institutional (CHF) Accumulation	7
Ashmore SICAV Emerging Markets Asian Corporate Debt Fund	Z (GBP) Income	–	4
Ashmore SICAV Emerging Markets Value Fund	–	–	4
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	–	Retail (CHF) Income	8
Ashmore SICAV Emerging Markets Frontier Equity Fund	–	–	4
Ashmore SICAV Turkish Equity Fund	–	–	3
Ashmore SICAV Latin American Small-Cap Equity Fund	–	–	2
Ashmore SICAV Middle East Equity Fund	–	–	5
Ashmore SICAV Indian Small-Cap Equity Fund	–	–	4
Ashmore SICAV Latin American Equity Fund	–	Institutional (US$) Accumulation, Institutional III (US$) Accumulation	–

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, SGD and TRY 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$. In order to achieve this, the Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of these share classes, currency forwards, currency futures, currency option transactions and currency swaps, within the investment restrictions set out in the Prospectus, in order to preserve the current AUD, CAD, CHF, DKK, EUR, GBP, JPY, MXN, NOK, SEK, SGD and TRY value of the portion, in whole or in part, of the assets attributable to the relevant AUD, CAD, CHF, DKK, EUR, GBP, JPY, MXN, NOK, SEK, SGD and TRY share classes that are invested in US$ denominated assets.

As at 30 June 2016, 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 2016).

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.

Notes to the Consolidated Financial Statements *continued*

2. Principal accounting policies *continued*

b) Basis of consolidation *continued*

The consolidated financial statements include all the assets, liabilities and operations of the Company. Transactions between 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

If on any valuation day the aggregate transactions in the shares of a Sub-Fund result in a net increase or decrease in the number of shares which exceeds a threshold of 5% (or a threshold as determined by the Board of Directors and as applicable to all transactions) for that Sub-Fund, as further described in the Company's swing pricing policy, the Management Company shall apply an alternative net asset value calculation method (to include such reasonable factors as they see fit) for the net asset value per share. This method of valuation is intended to pass the estimated costs of the underlying investment activity of the Company to the active Shareholders by adjusting the net asset value of the relevant shares, thus protecting the Company's remaining Shareholders from the costs associated with ongoing subscription and redemption activity.

Where the Management Company, based on the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders or potential Shareholders in relation to the size of the relevant Sub-Fund, has determined for a particular Sub-Fund to apply an alternative net asset value calculation method, the net asset value of the Sub-Fund may be swung by an amount equal to the actual bid or offer spread plus the actual transaction costs incurred directly as a result of the capital activity. Such adjustment 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 2% in exceptional circumstances to protect Shareholders' interests.

The swing pricing mechanism may apply across all Sub-Funds with the exception of Sub-Funds that are fully invested in other Ashmore funds.

No swing pricing was applied to the net asset values as at 30 June 2016.

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 so that asset pricing within the NAV (price) of the Sub-Fund is in line with the market value of the assets at the time as of which the net asset values are calculated.

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 2016, the net asset values of equity securities were adjusted in this manner.

2. Principal accounting policies *continued*

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.

Money market instruments are valued on an amortised cost basis.

Where investments are not listed on any stock exchange or 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 members of 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 determined on a fair and reasonable basis which is consistently applied 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.

Notes to the Consolidated Financial Statements *continued*

2. Principal accounting policies *continued*

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 2016.

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 2016 were as follows:

US$	US dollar =	3.673100	AED	United Arab Emirates dirham
US$	US dollar =	14.936250	ARS	Argentine peso
US$	US dollar =	1.343003	AUD	Australian dollar
US$	US dollar =	78.375000	BDT	Bangladeshi taka
US$	US dollar =	0.377350	BHD	Bahraini dinar
US$	US dollar =	3.203750	BRL	Brazilian real
US$	US dollar =	1.298700	CAD	Canadian dollar
US$	US dollar =	0.974200	CHF	Swiss franc
US$	US dollar =	662.065000	CLP	Chilean peso
US$	US dollar =	6.665900	CNH	Offshore Chinese yuan renminbi
US$	US dollar =	6.643600	CNY	Onshore Chinese yuan renminbi
US$	US dollar =	2,909.000000	COP	Colombian peso
US$	US dollar =	24.377750	CZK	Czech Republic koruna
US$	US dollar =	8.879950	EGP	Egyptian pound
US$	US dollar =	0.900131	EUR	Euro
US$	US dollar =	0.748055	GBP	Pound Sterling
US$	US dollar =	7.757950	HKD	Hong Kong dollar
US$	US dollar =	284.148700	HUF	Hungarian forint
US$	US dollar =	13,212.500000	IDR	Indonesian rupiah
US$	US dollar =	3.851100	ILS	Israeli shekel
US$	US dollar =	67.495000	INR	Indian rupee
US$	US dollar =	0.709000	JOD	Jordanian dinar
US$	US dollar =	102.590000	JPY	Japanese yen
US$	US dollar =	101.100000	KES	Kenyan shilling
US$	US dollar =	1,151.850000	KRW	South Korean won
US$	US dollar =	0.301800	KWD	Kuwaiti dinar
US$	US dollar =	145.650000	LKR	Sri Lankan rupee
US$	US dollar =	18.449250	MXN	Mexican peso
US$	US dollar =	4.031500	MYR	Malaysian ringgit
US$	US dollar =	282.750000	NGN	Nigerian naira
US$	US dollar =	8.367950	NOK	Norwegian krone
US$	US dollar =	0.385000	OMR	Omani rial
US$	US dollar =	3.288550	PEN	Peruvian nuevo sol
US$	US dollar =	47.047500	PHP	Philippine peso
US$	US dollar =	104.710000	PKR	Pakistani rupee
US$	US dollar =	3.961350	PLN	Polish zloty

2. Principal accounting policies *continued*

g) Foreign currency translation *continued*

US$	US dollar =	3.641300	QAR	Qatari riyal
US$	US dollar =	4.070750	RON	New Romanian leu
US$	US dollar =	63.877500	RUB	Russian ruble
US$	US dollar =	3.750800	SAR	Saudi Arabian riyal
US$	US dollar =	8.472700	SEK	Swedish krona
US$	US dollar =	1.345900	SGD	Singapore dollar
US$	US dollar =	35.140000	THB	Thai baht
US$	US dollar =	2.875650	TRY	New Turkish lira
US$	US dollar =	32.259000	TWD	Taiwanese dollar
US$	US dollar =	30.485000	UYU	Uruguayan peso
US$	US dollar =	22,304.000000	VND	Vietnamese dong
US$	US dollar =	14.645000	ZAR	South African rand

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.

Apart from the Ashmore SICAV Emerging Markets Value Fund, 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.

Fee rebates on investments in other collective investment schemes are recognised on an accruals basis in revenue, unless it is the policy of the underlying fund to charge its fees to capital, in which case, fee rebates are treated as capital refunds in the investing fund.

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.

Notes to the Consolidated Financial Statements *continued*

2. Principal accounting policies *continued*

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, and that the amount of 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.

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 are 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 Source UCITS ETF Shares %
Ashmore SICAV Emerging Markets Debt Fund	0.95*	0.40*	N/A	1.50*	N/A	0.95*	0.75	N/A
Ashmore SICAV Emerging Markets Sovereign Debt Fund	0.85*	0.40*	N/A	1.40	N/A	0.85	0.70*	N/A
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	0.80*	0.40*	N/A	1.35	N/A	0.80	0.65	N/A
Ashmore SICAV Local Currency Fund	1.00*	0.40	N/A	1.50*	N/A	1.00*	0.80	N/A
Ashmore SICAV Emerging Markets Local Currency Bond Fund	0.95*	0.40	N/A	1.50*	N/A	0.95*	0.75	N/A
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	0.90*	0.40	N/A	1.50	N/A	0.90	0.70	N/A
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund	0.95*	0.40	N/A	1.50	N/A	0.95	0.75	N/A
Ashmore SICAV Turkish Debt Fund	0.95*	0.40	N/A	1.75*	N/A	0.95*	0.75	N/A
Ashmore SICAV Emerging Markets Absolute Return Debt Fund	1.00*	0.40	0.65	1.50	1.25	1.00	0.65	N/A
Ashmore SICAV Emerging Markets Total Return Fund	1.10*	0.40	N/A	1.75*	N/A	1.10*	0.90*	1.10*
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	0.85*	0.40	N/A	1.40	N/A	0.85	0.70	N/A
Ashmore SICAV Emerging Markets Short Duration Fund	0.65*	0.40	N/A	1.30*	N/A	0.65*	0.55*	N/A
Ashmore SICAV Emerging Markets Corporate Debt Fund	1.15*	0.40	N/A	1.75*	N/A	1.15*	0.95*	1.15*
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	1.10*	0.40*	N/A	1.65	N/A	1.10*	0.90	N/A
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	1.15*	0.40	N/A	1.75	N/A	1.15	0.95	N/A
Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund	1.35*	0.40	N/A	1.95*	N/A	1.35*	1.10	N/A
Ashmore SICAV Emerging Markets Asian Corporate Debt Fund	1.05*	0.40	N/A	1.75*	N/A	1.05*	0.85	N/A
Ashmore SICAV Emerging Markets Value Fund	1.15*	0.40	N/A	1.65*	N/A	1.15*	0.95	N/A
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	1.50*	0.40	N/A	1.95*	N/A	1.50*	1.20	N/A
Ashmore SICAV Emerging Markets Frontier Equity Fund	1.50*	0.40	N/A	1.95*	N/A	1.50*	1.20	N/A
Ashmore SICAV Turkish Equity Fund	1.10*	0.40	N/A	1.80	N/A	1.10*	0.90	N/A
Ashmore SICAV Latin American Small-Cap Equity Fund	1.50*	0.40	N/A	1.95	N/A	1.50	1.20	N/A
Ashmore SICAV Middle East Equity Fund	1.50*	0.40	N/A	1.95	N/A	1.50*	1.20	N/A
Ashmore SICAV Indian Small-Cap Equity Fund	1.50*	0.40	N/A	1.95*	N/A	1.50*	1.20	N/A
Ashmore SICAV Latin American Equity Fund	1.25	0.40	N/A	1.75	N/A	1.25	1.00	N/A

* Active as at 30 June 2016.

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

3. Expenses *continued*

Management fees *continued*

The Investment Manager has appointed the following Sub-Managers: Ashmore Equities Investment Management (US) L.L.C. to act as Sub-Manager of the Ashmore SICAV Emerging Markets Value Fund, 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, the Ashmore SICAV Indian Small-Cap Equity Fund and the Ashmore SICAV Latin American Equity Fund; Ashmore Portföy Yönetimi Anonim Sirketi has been appointed to act as Sub-Manager of the Ashmore SICAV Turkish Debt Fund and the Ashmore SICAV Turkish Equity Fund.

The Sub-Managers are entitled to management fees payable by the Investment Manager out of its own assets.

4. Depositary and Custody 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 from 23 March 2016, 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.

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 shares, 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 Investors), as well as any net assets in Sub-Funds whose exclusive object is the 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 period ended 30 June 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 period ended 30 June 2016 and for subsequent periods if the Board of Directors deems it appropriate to do so.

Notes to the Consolidated Financial Statements *continued*

8. Transaction costs

Transaction costs represent costs incurred by the Company in relation to the purchase and sale of transferable securities, loan agreements and 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 2016, "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	4,491,984	353,561	480,353	69,322
Receivable on subscriptions	2,223,406	17,554,812	3,896,343	–
Accrued income on investments	15,437,703	4,905,014	1,736,949	55,282
Prepaid fees	6,368	2,467	4,843	3,628
	22,159,461	**22,815,854**	**6,118,488**	**128,232**

	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 Turkish Debt Fund US$
Receivable on sales of investments	56,134,312	41,589	851,106	–
Receivable on subscriptions	586,428	–	–	–
Accrued income on investments	36,467,886	594,841	457,740	777,066
Prepaid fees	4,007	–	1,993	1,142
	93,192,633	**636,430**	**1,310,839**	**778,208**

	Ashmore SICAV Emerging Markets Absolute Return Debt Fund US$	Ashmore SICAV Emerging Markets Total Return Fund US$	Ashmore SICAV Emerging Markets Total Return Fund II US$	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US$
Receivable on sales of investments	27,882	17,658,300	–	13,666
Receivable on subscriptions	–	43,157,896	–	–
Accrued income on investments	65,144	15,546,768	35	485,923
Prepaid fees	219	18,529	–	2,370
	93,245	**76,381,493**	**35**	**501,959**

	Ashmore SICAV Emerging Markets Short Duration 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$
Receivable on sales of investments	3,009	13,854,202	2,092	406,270
Receivable on subscriptions	16,898,156	589,362	3,903,004	–
Accrued income on investments	6,929,185	22,960,057	1,087,322	1,676,403
Prepaid fees	7,574	25,648	5,258	2,842
	23,837,924	**37,429,269**	**4,997,676**	**2,085,515**

9. Other assets and liabilities *continued*

As at 30 June 2016, "Other assets" comprised *continued:*

	Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund US$	Ashmore SICAV Emerging Markets Asian Corporate Debt Fund US$	Ashmore SICAV Emerging Markets Value Fund US$	Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund US$
Receivable on sales of investments	18	–	102,352	6,288,630
Receivable on subscriptions	301	–	–	669
Accrued income on investments	299,598	646,573	25,152	325,889
Prepaid fees	1,091	1,090	459	9,945
	301,008	**647,663**	**127,963**	**6,625,133**

	Ashmore SICAV Emerging Markets Frontier Equity Fund US$	Ashmore SICAV Turkish Equity Fund US$	Ashmore SICAV Latin American Small-Cap Equity Fund US$	Ashmore SICAV Middle East Equity Fund US$
Receivable on sales of investments	–	–	1,866	8,290,527
Receivable on subscriptions	735	–	–	169
Accrued income on investments	67,848	442	26,996	274,479
Prepaid fees	3,512	330	1,886	8,271
	72,095	**772**	**30,748**	**8,573,446**

	Ashmore SICAV Indian Small-Cap Equity Fund US$	Ashmore SICAV Latin American Equity Fund US$
Receivable on sales of investments	201,674	–
Receivable on subscriptions	6,849	–
Accrued income on investments	58,283	4,055
Prepaid fees	170	–
	266,976	**4,055**

As at 30 June 2016, "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	1,907,353	17,402,452	3,344,466	3,194
Payable on redemptions	150,130	–	–	810,222
Accrued management fees	552,989	80,292	65,761	15,171
Accrued audit fees	20,264	8,253	521	475
Accrued fund accounting and Management Company fees	20,000	7,514	3,052	729
Accrued depositary fees	27,070	10,095	2,553	6,807
Accrued subscription tax	24,994	9,640	3,176	2,371
Accrued other budgeted expenses	272,757	92,110	23,724	167,819
	2,975,557	**17,610,356**	**3,443,253**	**1,006,788**

Notes to the Consolidated Financial Statements *continued*

9. Other assets and liabilities *continued*

As at 30 June 2016, "Other liabilities" 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 Turkish Debt Fund US$
Payable on purchases of investments	18,910,402	123,782	232,581	–
Payable on redemptions	2,395,299	101,103	–	–
Accrued management fees	2,043,985	8,405	64	68
Accrued audit fees	56,017	1,813	–	993
Accrued fund accounting and Management Company fees	75,562	2,373	888	1,612
Accrued depositary fees	162,028	2,409	2,098	2,458
Accrued subscription tax	152,062	1,808	934	859
Accrued other budgeted expenses	445,996	135,271	43,450	30,090
	24,241,351	**376,964**	**280,015**	**36,080**

	Ashmore SICAV Emerging Markets Absolute Return Debt Fund US$	Ashmore SICAV Emerging Markets Total Return Fund US$	Ashmore SICAV Emerging Markets Total Return Fund II US$	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US$
Payable on purchases of investments	77,080	14,003,087	–	–
Payable on redemptions	–	1,027,743	–	–
Accrued management fees	82	955,538	–	27,856
Accrued audit fees	50	15,134	–	1,157
Accrued fund accounting and Management Company fees	115	29,135	–	998
Accrued depositary fees	337	43,423	–	1,227
Accrued subscription tax	125	39,514	–	1,021
VAT	–	–	1,464	–
Accrued other budgeted expenses	1,820	185,393	19,057	31,417
	79,609	**16,298,967**	**20,521**	**63,676**

	Ashmore SICAV Emerging Markets Short Duration 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$
Payable on purchases of investments	6,354,966	9,382,375	1,266,537	–
Payable on redemptions	234,180	15,213,120	2,070,689	–
Accrued management fees	234,567	1,522,535	77,584	7,922
Accrued audit fees	–	85,424	1,054	9,619
Accrued fund accounting and Management Company fees	9,097	41,335	2,635	3,067
Accrued depositary fees	7,335	147,987	2,270	4,263
Accrued subscription tax	24,103	121,359	2,614	4,620
Accrued bank interest payable	–	6,320	–	–
Accrued other budgeted expenses	35,042	546,037	33,109	56,997
	6,899,290	**27,066,492**	**3,456,492**	**86,488**

9. Other assets and liabilities *continued*

As at 30 June 2016, "Other liabilities" comprised *continued:*

	Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund US$	Ashmore SICAV Emerging Markets Asian Corporate Debt Fund US$	Ashmore SICAV Emerging Markets Value Fund US$	Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund US$
Payable on purchases of investments	21	–	223,837	11,217,178
Payable on redemptions	–	104,332	–	–
Accrued management fees	9,869	7,822	5,827	447,256
Accrued audit fees	721	529	84	7,809
Accrued fund accounting and Management Company fees	804	1,332	150	9,074
Accrued depositary fees	707	1,122	424	30,973
Accrued subscription tax	1,176	1,326	200	11,938
Accrued other budgeted expenses	40,112	33,791	31,804	141,908
	53,410	**150,254**	**262,326**	**11,866,136**

	Ashmore SICAV Emerging Markets Frontier Equity Fund US$	Ashmore SICAV Turkish Equity Fund US$	Ashmore SICAV Latin American Small-Cap Equity Fund US$	Ashmore SICAV Middle East Equity Fund US$
Payable on purchases of investments	79,210	–	–	1,087,637
Accrued management fees	43,217	145	29,094	441,963
Accrued audit fees	233	153	1,222	19,703
Accrued fund accounting and Management Company fees	969	190	844	9,244
Accrued depositary fees	8,354	306	2,209	50,309
Accrued subscription tax	1,441	110	1,147	14,061
Accrued other budgeted expenses	24,172	16,956	29,331	126,214
	157,596	**17,860**	**63,847**	**1,749,131**

	Ashmore SICAV Indian Small-Cap Equity Fund US$	Ashmore SICAV Latin American Equity Fund US$
Accrued management fees	11,366	–
Accrued audit fees	2,275	110
Accrued fund accounting and Management Company fees	946	29
Accrued depositary fees	2,133	154
Accrued subscription tax	1,541	84
Accrued bank interest payable	6	–
Accrued other budgeted expenses	35,835	25,691
	54,102	**26,068**

Notes to the Consolidated Financial Statements *continued*

10. Financial derivative instruments

Ashmore SICAV Emerging Markets Debt Fund

Open financial derivative instruments as at 30 June 2016 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
BRL	87,110,269	US$	26,003,065	3.35	05/07/2016	Credit Suisse	1,187,030
CHF	3,070	US$	3,145	0.98	12/08/2016	HSBC	13
CHF	6,136	US$	6,273	0.98	12/08/2016	Morgan Stanley	40
EUR	6,493	US$	7,178	0.90	12/08/2016	Deutsche Bank	44
EUR	2,000,000	US$	2,223,808	0.90	12/08/2016	HSBC	872
EUR	1,597,425	US$	1,768,863	0.90	12/08/2016	Morgan Stanley	8,017
GBP	6,716	US$	8,881	0.76	12/08/2016	Goldman Sachs	99
JPY	1,849,755,891	US$	16,985,821	108.90	12/08/2016	Bank of America	1,064,278
JPY	47,901,218	US$	447,163	107.12	12/08/2016	BNP Paribas	20,261
US$	156	CHF	150	0.96	12/08/2016	Citibank	2
US$	152	CHF	147	0.97	12/08/2016	HSBC	1
US$	7,342,969	EUR	6,475,521	0.88	15/07/2016	BNP Paribas	147,176
US$	2,022,649	EUR	1,771,710	0.88	15/07/2016	Morgan Stanley	53,872
US$	238,604	EUR	209,946	0.88	12/08/2016	HSBC	5,072
US$	47,013	EUR	41,021	0.87	12/08/2016	Santander	1,384
US$	95,705	EUR	84,095	0.88	12/08/2016	Societe Generale	2,163
US$	49,595	GBP	34,294	0.69	12/08/2016	Bank of America	3,739
US$	5,283	GBP	3,642	0.69	12/08/2016	Santander	414
US$	754	NOK	6,170	8.18	12/08/2016	Bank of America	17
US$	843	NOK	6,856	8.14	12/08/2016	Citibank	23
US$	473,832	NOK	3,921,330	8.28	12/08/2016	HSBC	5,240
Unrealised gain on forward currency contracts							**2,499,757**

Total unrealised gain on financial derivative instruments	**2,499,757**

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
CHF	2,670	US$	2,763	0.97	12/08/2016	HSBC	(16)
CHF	436,837	US$	450,348	0.97	12/08/2016	State Street	(947)
EUR	611,905	US$	694,171	0.88	15/07/2016	Deutsche Bank	(14,204)
EUR	278,604	US$	314,783	0.89	15/07/2016	Morgan Stanley	(5,190)
EUR	6,265	US$	7,119	0.88	12/08/2016	ANZ	(150)
EUR	33,804,666	US$	38,610,852	0.88	12/08/2016	Bank of America	(1,008,572)
EUR	287,942	US$	325,442	0.88	12/08/2016	BNP Paribas	(5,153)
EUR	35,461,636	US$	40,417,898	0.88	12/08/2016	HSBC	(972,504)
GBP	226,795	US$	327,726	0.69	12/08/2016	Chase Bank	(24,471)
GBP	4,890,082	US$	7,073,882	0.69	12/08/2016	HSBC	(535,182)
NOK	382,607	US$	46,615	8.21	12/08/2016	Bank of America	(894)
NOK	30,080	US$	3,711	8.11	12/08/2016	HSBC	(116)
NOK	17,176,288	US$	2,089,489	8.22	12/08/2016	UBS	(36,953)
US$	23,841,333	BRL	87,110,269	3.65	05/07/2016	Credit Suisse	(3,348,763)

10. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Debt Fund *continued*

Open financial derivative instruments as at 30 June 2016 are detailed below *continued*:

Forward currency contracts *continued*

To receive		To pay		Rate	Date	Counterparty	Unrealised loss US$
US$	25,803,951	BRL	87,110,269	3.38	02/08/2016	Credit Suisse	(1,179,361)
US$	107,057	CHF	104,719	0.98	12/08/2016	HSBC	(673)
US$	2,220,600	EUR	2,000,000	0.90	05/07/2016	HSBC	(1,300)
US$	106,611	NOK	899,898	8.44	12/08/2016	HSBC	(926)
Unrealised loss on forward currency contracts							(7,135,375)

Total unrealised loss on financial derivative instruments	(7,135,375)

Ashmore SICAV Emerging Markets Sovereign Debt Fund

Open financial derivative instruments as at 30 June 2016 are detailed below:

Forward currency contracts

To receive		To pay		Rate	Date	Counterparty	Unrealised gain US$
EUR	95,174	US$	105,222	0.90	01/07/2016	Bank of America	511
EUR	109,553	US$	121,740	0.90	12/08/2016	Morgan Stanley	120
GBP	70,353	US$	92,887	0.76	12/08/2016	Bank of America	1,184
GBP	6,441,107	US$	8,583,406	0.75	12/08/2016	HSBC	29,223
JPY	5,447,264,787	US$	50,020,797	108.90	12/08/2016	Bank of America	3,134,147
US$	99,829	EUR	87,661	0.88	15/07/2016	ANZ	2,418
US$	1,791,880	EUR	1,580,200	0.88	15/07/2016	BNP Paribas	35,915
US$	202,895	EUR	180,568	0.89	15/07/2016	Chase Bank	2,243
US$	103,381	EUR	91,347	0.88	15/07/2016	Citibank	1,873
US$	516,512	EUR	452,244	0.88	15/07/2016	Morgan Stanley	13,965
US$	110,719	EUR	98,980	0.89	12/08/2016	HSBC	620
US$	3,246,669	GBP	2,400,495	0.74	05/07/2016	HSBC	37,688
Unrealised gain on forward currency contracts							3,259,907

Total unrealised gain on financial derivative instruments	3,259,907

Forward currency contracts

To receive		To pay		Rate	Date	Counterparty	Unrealised loss US$
CHF	826,671	US$	858,338	0.96	12/08/2016	Chase Bank	(7,891)
CHF	31,681,580	US$	32,661,423	0.97	12/08/2016	State Street	(68,663)
EUR	764,729	US$	873,481	0.88	12/08/2016	Bank of America	(22,843)
EUR	41,110	US$	46,774	0.88	12/08/2016	Deutsche Bank	(1,046)
EUR	4,821,152	US$	5,446,139	0.89	12/08/2016	HSBC	(83,378)
GBP	5,050	US$	7,312	0.69	12/08/2016	Bank of America	(560)
GBP	1,218,271	US$	1,760,444	0.69	12/08/2016	Chase Bank	(131,451)
GBP	24,902,035	US$	35,292,234	0.71	12/08/2016	HSBC	(1,994,850)
GBP	63,906	US$	93,423	0.68	12/08/2016	Morgan Stanley	(7,972)
US$	105,277	EUR	95,174	0.90	15/07/2016	Bank of America	(483)
Unrealised loss on forward currency contracts							(2,319,137)

Total unrealised loss on financial derivative instruments	(2,319,137)

5: Notes

Notes to the Consolidated Financial Statements *continued*

10. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

Open financial derivative instruments as at 30 June 2016 are detailed below:

Forward currency contracts

To receive		To pay		Rate	Date	Counterparty	Unrealised gain US$
JPY	3,026,774,731	US$	27,794,075	108.90	12/08/2016	Bank of America	1,741,490
JPY	1,599,939,977	US$	15,435,693	103.65	12/08/2016	HSBC	176,678
US$	2,726,809	EUR	2,404,683	0.88	15/07/2016	BNP Paribas	54,653
US$	659,288	EUR	578,123	0.88	15/07/2016	Morgan Stanley	16,861
Unrealised gain on forward currency contracts							1,989,682

Total unrealised gain on financial derivative instruments	1,989,682

Forward currency contracts

To receive		To pay		Rate	Date	Counterparty	Unrealised loss US$
EUR	429,362	US$	479,210	0.90	15/07/2016	UBS	(2,090)
JPY	400,000,000	US$	3,923,153	101.96	12/08/2016	HSBC	(19,914)
US$	3,896,342	JPY	399,939,997	102.65	05/07/2016	HSBC	(2,089)
Unrealised loss on forward currency contracts							(24,093)

Total unrealised loss on financial derivative instruments	(24,093)

Ashmore SICAV Local Currency Fund

Open financial derivative instruments as at 30 June 2016 are detailed below:

Forward currency contracts

To receive		To pay		Rate	Date	Counterparty	Unrealised gain US$
ARS	1,421,549	US$	89,744	15.84	01/07/2016	BNP Paribas	5,430
BRL	126,439	US$	35,000	3.61	05/07/2016	BNP Paribas	4,466
BRL	4,667,751	US$	1,355,876	3.44	05/07/2016	Chase Bank	101,089
BRL	622,538	US$	185,832	3.35	05/07/2016	Credit Suisse	8,483
BRL	16,730,208	US$	4,400,000	3.80	04/01/2017	BNP Paribas	555,328
BRL	29,853,107	US$	7,860,218	3.80	04/01/2017	HSBC	981,988
CLP	392,109,000	US$	588,134	666.70	29/07/2016	Deutsche Bank	2,900
CNH	28,879,315	US$	4,291,563	6.73	20/09/2016	HSBC	28,454
CNH	54,346,273	US$	7,967,675	6.82	11/10/2016	BNP Paribas	153,514
CNH	3,116,934	US$	458,145	6.80	06/01/2017	HSBC	5,591
COP	41,895,164	US$	14,000	2,992.51	29/07/2016	BNP Paribas	347
COP	682,086,900	US$	228,965	2,979.00	29/07/2016	Deutsche Bank	4,614
COP	4,603,436,288	US$	1,548,414	2,973.00	29/07/2016	HSBC	28,018
COP	506,688,811	US$	168,873	3,000.42	29/07/2016	Santander	4,641
CZK	824,912	US$	33,800	24.41	29/07/2016	UBS	60
IDR	7,783,564,706	US$	562,950	13,826.40	29/07/2016	ANZ	25,838
IDR	69,000,000	US$	5,000	13,800.00	29/07/2016	Deutsche Bank	220
MXN	4,403,586	US$	236,836	18.59	29/07/2016	Chase Bank	1,387
MXN	919,513	US$	48,350	19.02	29/07/2016	Citibank	1,394
MXN	3,922,905	US$	210,000	18.68	29/07/2016	Deutsche Bank	2,220
MXN	364,635	US$	19,199	18.99	29/07/2016	Santander	527

10. Financial derivative instruments *continued*

Ashmore SICAV Local Currency Fund *continued*

Open financial derivative instruments as at 30 June 2016 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
MYR	197,040	US$	48,000	4.11	29/07/2016	Citibank	1,190
MYR	102,325	US$	25,000	4.09	29/07/2016	Deutsche Bank	545
MYR	180,664	US$	44,000	4.11	30/09/2016	BNP Paribas	1,186
MYR	1,690,722	US$	412,019	4.10	30/09/2016	UBS	10,852
PEN	1,023,352	US$	310,219	3.30	27/07/2016	BNP Paribas	383
PLN	198,350	US$	50,020	3.97	29/07/2016	HSBC	23
PLN	2,747,535	US$	687,193	4.00	30/09/2016	Deutsche Bank	5,076
RON	1,036,224	US$	254,235	4.08	30/09/2016	Bank of America	651
RUB	14,116,550	US$	213,080	66.25	29/07/2016	Goldman Sachs	6,672
RUB	58,185,619	US$	844,923	68.86	31/08/2016	Chase Bank	53,297
RUB	47,799,073	US$	719,026	66.48	30/09/2016	Barclays	13,019
THB	4,384,490	US$	122,335	35.84	29/07/2016	Deutsche Bank	2,389
THB	7,181,200	US$	200,480	35.82	29/07/2016	Goldman Sachs	3,801
TRY	608,860	US$	204,000	2.98	29/07/2016	Bank of America	6,664
TRY	5,128,899	US$	1,718,685	2.98	29/07/2016	Barclays	55,898
TWD	66,983,709	US$	2,077,981	32.23	29/07/2016	BNP Paribas	1,688
US$	137,279	ARS	2,044,089	14.89	05/07/2016	BNP Paribas	425
US$	9,000	ARS	132,345	14.71	29/07/2016	HSBC	226
US$	25,710,992	CNH	169,367,713	6.59	20/09/2016	HSBC	375,509
US$	11,580,000	CNH	76,051,650	6.57	11/10/2016	BNP Paribas	215,286
US$	30,130,000	CNH	188,041,330	6.24	06/03/2017	HSBC	2,257,968
US$	376,000	CNH	2,516,380	6.69	11/05/2017	HSBC	4,627
US$	243,000	CNY	1,607,850	6.62	31/08/2016	ANZ	2,260
US$	46,000	CNY	304,520	6.62	31/08/2016	Chase Bank	405
US$	1,633,000	CNY	10,736,975	6.58	31/08/2016	Citibank	25,373
US$	52,000	CNY	343,148	6.60	31/08/2016	HSBC	621
US$	201,000	CNY	1,324,389	6.59	31/08/2016	UBS	2,702
US$	35,000	CZK	846,878	24.20	29/07/2016	Bank of America	239
US$	563,000	CZK	13,321,298	23.66	29/07/2016	Chase Bank	16,210
US$	122,000	CZK	2,931,172	24.03	29/07/2016	Citibank	1,686
US$	821	EUR	720	0.88	12/08/2016	ANZ	20
US$	170,455	EUR	150,599	0.88	12/08/2016	HSBC	2,938
US$	21,296	GBP	14,669	0.69	12/08/2016	Chase Bank	1,682
US$	20,010	GBP	13,781	0.69	12/08/2016	HSBC	1,583
US$	445,000	HUF	123,562,055	277.67	29/07/2016	Bank of America	10,181
US$	13,000	HUF	3,645,026	280.39	29/07/2016	Citibank	173
US$	13,000	HUF	3,657,498	281.35	29/07/2016	HSBC	129
US$	33,000	IDR	435,600,000	13,200.00	29/07/2016	ANZ	49
US$	222,000	ILS	838,159	3.78	28/07/2016	Bank of America	4,278
US$	8,000	ILS	30,637	3.83	28/07/2016	Morgan Stanley	42
US$	8,000	ILS	30,794	3.85	29/07/2016	Bank of America	1
US$	29,000	ILS	111,432	3.84	29/07/2016	Deutsche Bank	54
US$	40,000	INR	2,719,600	67.99	31/08/2016	ANZ	71
US$	161,000	INR	10,914,190	67.79	31/08/2016	Barclays	759

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 2016 are detailed below *continued:*

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
US$	147,000	INR	9,994,530	67.99	31/08/2016	Chase Bank	262
US$	1,265,000	INR	85,943,468	67.94	31/08/2016	Citibank	3,189
US$	195,000	MXN	3,602,723	18.48	29/07/2016	Chase Bank	101
US$	302,862	MXN	5,531,990	18.27	29/07/2016	Deutsche Bank	3,595
US$	1,281,000	MXN	23,439,310	18.30	29/07/2016	HSBC	12,990
US$	1,300,000	MXN	24,353,551	18.73	31/03/2017	Bank of America	14,570
US$	10,110	PHP	475,676	47.05	31/08/2016	ANZ	34
US$	23,000	PHP	1,069,960	46.52	31/08/2016	Goldman Sachs	336
US$	108,000	PLN	419,894	3.89	29/07/2016	Bank of America	2,061
US$	12,000	PLN	47,279	3.94	29/07/2016	Chase Bank	72
US$	17,000	RON	68,811	4.05	29/07/2016	Bank of America	90
US$	29,000	RON	115,614	3.99	29/07/2016	Goldman Sachs	589
ZAR	4,298,389	US$	280,027	15.35	29/07/2016	Bank of America	12,232
ZAR	6,750,957	US$	453,189	14.90	29/07/2016	Citibank	5,827
ZAR	420,532	US$	28,048	14.99	29/07/2016	UBS	545
Unrealised gain on forward currency contracts							5,061,833

Total unrealised gain on financial derivative instruments	5,061,833

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
ARS	2,044,089	US$	142,644	14.33	05/07/2016	BNP Paribas	(5,790)
ARS	1,404,267	US$	95,822	14.66	08/08/2016	Deutsche Bank	(3,169)
ARS	1,404,267	US$	93,587	15.00	06/09/2016	HSBC	(2,457)
ARS	2,044,089	US$	131,707	15.52	07/10/2016	BNP Paribas	(1,082)
CHF	6,748	US$	7,030	0.96	12/08/2016	Chase Bank	(88)
CHF	3,611	US$	3,736	0.97	12/08/2016	HSBC	(22)
CHF	1,099,157	US$	1,133,152	0.97	12/08/2016	State Street	(2,382)
CNH	140,488,398	US$	21,581,000	6.51	20/09/2016	HSBC	(565,534)
CNH	21,705,378	US$	3,301,213	6.57	11/10/2016	BNP Paribas	(57,688)
CNH	9,574,067	US$	1,446,889	6.62	06/01/2017	HSBC	(22,463)
CNH	188,041,330	US$	29,504,102	6.37	06/03/2017	HSBC	(1,632,070)
CNH	67,098	US$	10,000	6.71	11/05/2017	ANZ	(98)
CNH	60,590	US$	9,000	6.73	11/05/2017	Barclays	(58)
CNH	2,388,693	US$	356,936	6.69	11/05/2017	HSBC	(4,408)
CNY	22,854,546	US$	3,499,662	6.53	31/08/2016	Bank of America	(77,695)
CZK	26,648,812	US$	1,116,578	23.87	29/07/2016	Barclays	(22,744)
CZK	406,274	US$	17,000	23.90	29/07/2016	Chase Bank	(324)
EUR	1,626,873	US$	1,858,230	0.88	12/08/2016	Bank of America	(48,595)
EUR	1,626,873	US$	1,857,441	0.88	12/08/2016	HSBC	(47,806)
GBP	284,233	US$	410,726	0.69	12/08/2016	Chase Bank	(30,669)
GBP	296,453	US$	428,760	0.69	12/08/2016	HSBC	(32,363)
HUF	3,877,294	US$	14,000	276.95	29/07/2016	Deutsche Bank	(356)

10. Financial derivative instruments *continued*

Ashmore SICAV Local Currency Fund *continued*

Open financial derivative instruments as at 30 June 2016 are detailed below *continued:*

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
HUF	205,573,037	US$	742,262	276.96	29/07/2016	ING	(18,843)
ILS	1,853,088	US$	493,210	3.76	28/07/2016	BNP Paribas	(11,848)
INR	185,712,582	US$	2,748,732	67.56	31/08/2016	Barclays	(22,123)
KRW	4,039,039,986	US$	3,538,176	1,141.56	31/08/2016	Bank of America	(41,114)
MXN	23,830,669	US$	1,300,000	18.33	29/07/2016	Bank of America	(10,819)
MXN	756,775	US$	43,000	17.60	29/07/2016	Chase Bank	(2,060)
MXN	24,512,042	US$	1,371,917	17.87	31/03/2017	Bank of America	(78,122)
MXN	24,508,945	US$	1,373,897	17.84	31/03/2017	Santander	(80,265)
MYR	106,218	US$	27,000	3.93	29/07/2016	Chase Bank	(483)
PHP	8,681,424	US$	187,221	46.37	31/08/2016	Bank of America	(3,327)
PLN	113,206	US$	29,000	3.90	29/07/2016	HSBC	(438)
SGD	3,868,340	US$	2,875,234	1.35	31/08/2016	Barclays	(2,119)
THB	19,432,700	US$	556,333	34.93	29/07/2016	Bank of America	(3,538)
US$	91,477	ARS	1,421,549	15.54	01/07/2016	BNP Paribas	(3,698)
US$	399,528	ARS	6,100,791	15.27	29/07/2016	BNP Paribas	(4,911)
US$	74,000	BRL	268,772	3.63	05/07/2016	Bank of America	(9,893)
US$	11,000	BRL	40,293	3.66	05/07/2016	Barclays	(1,577)
US$	43,000	BRL	155,860	3.62	05/07/2016	BNP Paribas	(5,649)
US$	471,082	BRL	1,721,215	3.65	05/07/2016	Credit Suisse	(66,168)
US$	525,000	BRL	1,788,747	3.41	05/07/2016	Deutsche Bank	(33,329)
US$	35,000	BRL	118,993	3.40	05/07/2016	Goldman Sachs	(2,142)
US$	229,000	BRL	817,530	3.57	05/07/2016	Morgan Stanley	(26,179)
US$	144,000	BRL	505,318	3.51	05/07/2016	Santander	(13,727)
US$	105,000	BRL	341,303	3.25	02/08/2016	Bank of America	(722)
US$	184,409	BRL	622,538	3.38	02/08/2016	Credit Suisse	(8,428)
US$	56,090	BRL	187,061	3.34	02/08/2016	Santander	(1,854)
US$	9,038,103	BRL	39,155,665	4.33	04/01/2017	Bank of America	(2,559,432)
US$	2,058,855	BRL	8,956,020	4.35	04/01/2017	Goldman Sachs	(593,833)
US$	2,288,753	BRL	9,202,388	4.02	02/03/2017	Chase Bank	(396,540)
US$	25,115	CHF	24,832	0.99	12/08/2016	Chase Bank	(431)
US$	862,756	CHF	848,492	0.98	12/08/2016	HSBC	(10,139)
US$	280,000	CLP	190,050,000	678.75	29/07/2016	Citibank	(6,466)
US$	108,660	CLP	74,320,478	683.97	29/07/2016	HSBC	(3,365)
US$	9,000	CLP	6,157,350	684.15	29/07/2016	Santander	(281)
US$	1,850,000	CNH	12,691,000	6.86	06/01/2017	HSBC	(38,162)
US$	54,000	CNY	361,152	6.69	31/08/2016	Citibank	(75)
US$	82,120	CNY	548,644	6.68	31/08/2016	UBS	(27)
US$	288,000	COP	870,819,840	3,023.68	29/07/2016	Bank of America	(10,210)
US$	322,553	COP	1,002,441,274	3,107.83	29/07/2016	BNP Paribas	(20,730)
US$	1,256,354	COP	3,700,848,887	2,945.71	29/07/2016	Citibank	(10,991)
US$	1,297,075	COP	3,843,260,147	2,963.02	29/07/2016	Credit Suisse	(19,038)
US$	12,000	COP	37,492,341	3,124.36	29/07/2016	Goldman Sachs	(839)
US$	39,420	CZK	969,009	24.58	29/07/2016	Bank of America	(354)
US$	101,542	EUR	91,752	0.90	12/08/2016	HSBC	(517)
US$	89,944	GBP	67,496	0.75	12/08/2016	HSBC	(306)

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 2016 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
US$	25,620	HUF	7,381,983	288.13	29/07/2016	Bank of America	(357)
US$	5,000	IDR	66,745,000	13,349.00	29/07/2016	ANZ	(49)
US$	50,000	IDR	677,500,000	13,550.00	29/07/2016	Barclays	(1,249)
US$	72,800	IDR	982,850,800	13,500.70	29/07/2016	BNP Paribas	(1,548)
US$	16,000	IDR	219,680,000	13,730.00	29/07/2016	Chase Bank	(618)
US$	78,000	IDR	1,053,000,000	13,500.00	29/07/2016	Goldman Sachs	(1,654)
US$	55,200	IDR	748,401,600	13,558.00	31/08/2016	BNP Paribas	(1,329)
US$	19,120	ILS	74,234	3.88	28/07/2016	Bank of America	(163)
US$	34,000	ILS	131,706	3.87	29/07/2016	Bank of America	(213)
US$	68,720	INR	4,705,946	68.48	31/08/2016	ANZ	(372)
US$	42,000	INR	2,874,900	68.45	31/08/2016	Bank of America	(209)
US$	43,000	INR	2,949,370	68.59	31/08/2016	Citibank	(302)
US$	41,000	INR	2,792,920	68.12	31/08/2016	Goldman Sachs	(5)
US$	1,751,000	KRW	2,062,232,200	1,177.75	31/08/2016	ANZ	(34,512)
US$	280,700	KRW	328,255,990	1,169.42	31/08/2016	Chase Bank	(3,509)
US$	8,000	KRW	9,538,800	1,192.35	31/08/2016	Citibank	(259)
US$	184,000	KRW	215,280,000	1,170.00	31/08/2016	Goldman Sachs	(2,393)
US$	54,000	KRW	64,192,500	1,188.75	31/08/2016	HSBC	(1,579)
US$	351,604	MXN	6,520,924	18.55	29/07/2016	Bank of America	(1,162)
US$	111,000	MXN	2,116,598	19.07	29/07/2016	BNP Paribas	(3,503)
US$	140,050	MXN	2,603,558	18.59	29/07/2016	Chase Bank	(796)
US$	207,836	MXN	3,885,600	18.70	29/07/2016	Citibank	(2,365)
US$	142,370	MXN	2,692,531	18.91	29/07/2016	Deutsche Bank	(3,289)
US$	195,000	MXN	3,658,280	18.76	29/07/2016	HSBC	(2,904)
US$	124,930	MXN	2,365,434	18.93	29/07/2016	Santander	(3,034)
US$	701,957	MYR	2,874,515	4.10	29/07/2016	ANZ	(15,652)
US$	33,000	MYR	134,230	4.07	29/07/2016	Chase Bank	(510)
US$	164,210	PEN	553,388	3.37	27/07/2016	BNP Paribas	(3,751)
US$	39,000	PEN	131,055	3.36	27/07/2016	Citibank	(777)
US$	7,000	PHP	330,995	47.29	31/08/2016	Citibank	(11)
US$	22,000	PLN	89,037	4.05	29/07/2016	Bank of America	(464)
US$	66,000	PLN	263,341	3.99	29/07/2016	Chase Bank	(441)
US$	26,270	PLN	105,326	4.01	29/07/2016	ING	(304)
US$	43,630	RON	178,285	4.09	29/07/2016	Bank of America	(182)
US$	63,750	RUB	4,153,472	65.15	29/07/2016	Bank of America	(907)
US$	88,000	RUB	5,948,479	67.60	29/07/2016	Barclays	(4,600)
US$	376,000	RUB	24,931,755	66.31	29/07/2016	BNP Paribas	(12,112)
US$	57,000	RUB	3,761,652	65.99	29/07/2016	Goldman Sachs	(1,558)
US$	264,220	RUB	17,048,796	64.53	29/07/2016	HSBC	(1,178)
US$	31,000	SGD	42,789	1.38	31/08/2016	ANZ	(781)
US$	221,100	SGD	298,510	1.35	31/08/2016	Chase Bank	(611)
US$	1,378,000	SGD	1,890,421	1.37	31/08/2016	Citibank	(26,064)
US$	83,000	SGD	113,607	1.37	31/08/2016	Deutsche Bank	(1,379)

10. Financial derivative instruments *continued*

Ashmore SICAV Local Currency Fund *continued*

Open financial derivative instruments as at 30 June 2016 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
US$	164,000	SGD	223,171	1.36	31/08/2016	Goldman Sachs	(1,755)
US$	49,000	THB	1,739,420	35.50	29/07/2016	Chase Bank	(481)
US$	43,000	THB	1,533,845	35.67	29/07/2016	Citibank	(633)
US$	98,000	THB	3,469,200	35.40	29/07/2016	Goldman Sachs	(687)
US$	41,050	THB	1,448,244	35.28	29/07/2016	HSBC	(148)
US$	90,000	THB	3,176,100	35.29	29/07/2016	UBS	(349)
US$	208,590	TRY	618,795	2.97	29/07/2016	Bank of America	(5,511)
US$	1,253,779	TRY	3,632,322	2.90	29/07/2016	BNP Paribas	(2,993)
US$	117,209	TRY	355,120	3.03	29/07/2016	Chase Bank	(5,661)
US$	74,611	TRY	226,187	3.03	29/07/2016	Deutsche Bank	(3,649)
US$	39,000	TWD	1,269,309	32.55	29/07/2016	ANZ	(409)
US$	141,000	TWD	4,566,591	32.39	29/07/2016	Chase Bank	(781)
US$	169,070	TWD	5,468,075	32.34	29/07/2016	Citibank	(699)
US$	32,000	TWD	1,036,320	32.39	29/07/2016	Goldman Sachs	(175)
US$	994,000	TWD	32,432,928	32.63	29/07/2016	Morgan Stanley	(12,957)
US$	562,080	ZAR	8,636,479	15.37	29/07/2016	Bank of America	(25,138)
US$	36,000	ZAR	561,170	15.59	29/07/2016	Chase Bank	(2,156)
US$	19,000	ZAR	299,417	15.76	29/07/2016	Citibank	(1,358)
US$	55,000	ZAR	842,177	15.31	29/07/2016	Deutsche Bank	(2,262)
ZAR	849,159	US$	58,666	14.47	29/07/2016	BNP Paribas	(929)
Unrealised loss on forward currency contracts							(6,890,359)

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US$	Unrealised loss US$
Brazil	(2,155,666)	BRL	12.385	BZDIOVRA	02/01/2019	HSBC	(672,857)	(373)
Mexico	(5,000,000)	MXN	6.085	MXIBTIIE	27/04/2026	HSBC	(271,014)	(199)
Mexico	(1,400,000)	MXN	6.30	MXIBTIIE	08/05/2026	HSBC	(75,884)	(1,441)
Unrealised loss on interest rate swap contracts								(2,013)

Total unrealised loss on financial derivative instruments	(6,892,372)

Ashmore SICAV Emerging Markets Local Currency Bond Fund

Open financial derivative instruments as at 30 June 2016 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
ARS	4,138,893	US$	261,294	15.84	01/07/2016	BNP Paribas	15,810
BRL	15,782,916	US$	4,318,289	3.65	05/07/2016	Chase Bank	608,099
BRL	399,426,412	US$	119,231,765	3.35	05/07/2016	Credit Suisse	5,442,886
BRL	5,575,905	US$	1,545,000	3.61	05/07/2016	HSBC	195,431
BRL	11,931,473	US$	3,435,000	3.47	05/07/2016	Morgan Stanley	289,221
BRL	6,780,428	US$	1,990,000	3.41	05/07/2016	Santander	126,403
CHF	2,150,543	US$	2,184,192	0.98	12/08/2016	HSBC	28,203

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 2016 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
CLP	2,190,647,500	US$	3,275,000	668.90	29/07/2016	BNP Paribas	27,009
CLP	3,451,571,548	US$	5,147,758	670.50	29/07/2016	HSBC	54,869
CNH	394,218,171	US$	58,200,764	6.77	20/09/2016	HSBC	769,791
CNH	163,290,453	US$	24,101,912	6.77	22/09/2016	BNP Paribas	322,089
COP	108,142,930,959	US$	36,717,742	2,945.25	29/07/2016	Citibank	315,480
COP	13,941,051,000	US$	4,661,000	2,991.00	29/07/2016	Deutsche Bank	113,071
COP	108,142,930,965	US$	36,381,137	2,972.50	29/07/2016	Goldman Sachs	652,085
COP	25,398,514,522	US$	8,455,278	3,003.87	29/07/2016	HSBC	242,367
COP	10,412,500,000	US$	3,500,000	2,975.00	29/07/2016	Santander	65,729
EUR	3,319,835	US$	3,670,132	0.90	12/08/2016	Chase Bank	22,653
GBP	7,829,537	US$	10,358,186	0.76	12/08/2016	Citibank	110,962
HUF	1,156,020,526	US$	4,042,578	285.96	29/07/2016	Deutsche Bank	25,496
IDR	113,347,500,000	US$	8,500,000	13,335.00	29/07/2016	ANZ	74,172
IDR	150,000,000,000	US$	10,913,059	13,745.00	29/07/2016	Deutsche Bank	433,691
MXN	940,812,848	US$	50,642,733	18.58	29/07/2016	Chase Bank	252,952
MXN	126,304,186	US$	6,736,870	18.75	29/07/2016	Citibank	95,879
MXN	484,385,365	US$	25,930,000	18.68	29/07/2016	Deutsche Bank	274,069
MXN	30,477,674	US$	1,628,000	18.72	29/07/2016	Goldman Sachs	20,768
MXN	286,875,047	US$	15,336,649	18.71	29/07/2016	Santander	182,592
MYR	26,190,450	US$	6,435,000	4.07	29/07/2016	ANZ	103,329
MYR	29,673,200	US$	7,240,368	4.10	29/07/2016	Bank of America	167,414
MYR	6,531,354	US$	1,602,000	4.08	30/09/2016	Chase Bank	31,578
MYR	43,007,037	US$	10,480,574	4.10	30/09/2016	UBS	276,055
PEN	61,214,037	US$	18,512,054	3.31	27/07/2016	BNP Paribas	67,308
PEN	1,947,000	US$	590,000	3.30	27/07/2016	Deutsche Bank	943
PLN	138,855,549	US$	34,881,493	3.98	29/07/2016	Citibank	151,625
PLN	388,994	US$	97,449	3.99	29/07/2016	Goldman Sachs	693
PLN	54,560,650	US$	13,660,910	3.99	29/07/2016	ING	104,688
PLN	138,855,549	US$	34,899,728	3.98	31/08/2016	Chase Bank	106,354
PLN	138,399,908	US$	34,615,554	4.00	30/09/2016	Deutsche Bank	255,684
RON	94,246,594	US$	23,123,175	4.08	30/09/2016	Bank of America	59,189
RUB	54,303,984	US$	840,000	64.65	29/07/2016	Barclays	5,348
RUB	128,045,680	US$	1,918,000	66.76	29/07/2016	Credit Suisse	75,282
RUB	2,162,594,353	US$	33,040,605	65.45	29/07/2016	Goldman Sachs	624,421
RUB	2,837,010,182	US$	41,196,692	68.87	31/08/2016	Chase Bank	2,598,643
RUB	1,425,569,199	US$	21,444,386	66.48	30/09/2016	Barclays	388,274
THB	429,956,308	US$	11,996,549	35.84	29/07/2016	Deutsche Bank	234,261
THB	704,218,700	US$	19,659,930	35.82	29/07/2016	Goldman Sachs	372,721
TRY	76,721,447	US$	25,738,861	2.98	29/07/2016	Bank of America	806,518
TRY	11,152,814	US$	3,835,000	2.91	29/07/2016	Citibank	23,838
TRY	21,456,260	US$	7,163,070	3.00	29/07/2016	Deutsche Bank	260,728
TRY	54,757,722	US$	18,889,464	2.90	29/07/2016	Morgan Stanley	56,536
US$	9,435,551	ARS	140,495,361	14.89	05/07/2016	BNP Paribas	29,217
US$	137,886	CHF	134,000	0.97	12/08/2016	Chase Bank	32
US$	21,653	CHF	20,785	0.96	12/08/2016	Citibank	270

10. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

Open financial derivative instruments as at 30 June 2016 are detailed below *continued:*

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
US$	6,637	CHF	6,428	0.97	12/08/2016	HSBC	24
US$	62,690,970	CNH	412,561,246	6.58	20/09/2016	HSBC	976,500
US$	61,186,932	CNH	402,671,662	6.58	22/09/2016	BNP Paribas	957,733
US$	51,730,000	CNH	339,736,775	6.57	11/10/2016	BNP Paribas	961,722
US$	78,970,000	CNH	495,422,170	6.27	06/03/2017	HSBC	5,537,086
US$	58,716,000	CNH	392,956,830	6.69	11/05/2017	HSBC	722,617
US$	3,071,788	EUR	2,692,850	0.88	12/08/2016	ANZ	76,423
US$	3,775,245	EUR	3,356,280	0.89	12/08/2016	Chase Bank	41,920
US$	9,375,106	EUR	8,259,720	0.88	12/08/2016	HSBC	187,490
US$	738,101	EUR	644,024	0.87	12/08/2016	Santander	21,727
US$	113,320	EUR	99,573	0.88	12/08/2016	Societe Generale	2,561
US$	18,330	GBP	12,700	0.69	12/08/2016	ANZ	1,348
US$	338,073	GBP	233,494	0.69	12/08/2016	Bank of America	25,860
US$	8,539,219	GBP	5,881,863	0.69	12/08/2016	Chase Bank	674,374
US$	357,716	GBP	250,340	0.70	12/08/2016	HSBC	22,978
US$	10,545	GBP	7,269	0.69	12/08/2016	Santander	825
US$	1,148,000	HUF	318,906,134	277.79	29/07/2016	Bank of America	25,759
US$	796,964	HUF	220,388,405	276.54	29/07/2016	Chase Bank	21,410
US$	2,120,000	HUF	589,604,012	278.12	29/07/2016	Deutsche Bank	45,164
US$	20,891,000	MXN	379,325,429	18.16	29/07/2016	BNP Paribas	370,418
US$	52,173,099	MXN	958,150,864	18.36	29/07/2016	Chase Bank	339,469
US$	1,895,000	MXN	34,655,193	18.29	29/07/2016	Citibank	20,238
US$	25,345,700	MXN	463,399,235	18.28	29/07/2016	Deutsche Bank	276,929
US$	8,147,710	MXN	144,495,873	17.73	29/07/2016	Santander	330,835
US$	9,733,247	PHP	451,330,649	46.37	31/08/2016	Bank of America	172,950
US$	9,815,246	PLN	38,118,679	3.88	29/07/2016	Bank of America	197,941
US$	9,017,090	PLN	35,447,984	3.93	29/07/2016	Barclays	73,599
US$	3,430,081	PLN	13,389,340	3.90	29/07/2016	Deutsche Bank	51,963
US$	6,262,000	RON	24,749,827	3.95	29/07/2016	Goldman Sachs	179,956
US$	3,976,960	RON	16,073,878	4.04	29/07/2016	HSBC	26,951
ZAR	129,157,293	US$	8,417,923	15.34	29/07/2016	Bank of America	363,835
ZAR	16,607,300	US$	1,042,109	15.94	29/07/2016	BNP Paribas	87,067
ZAR	24,367,953	US$	1,633,000	14.92	29/07/2016	Chase Bank	23,844
ZAR	146,039,121	US$	9,551,000	15.29	29/07/2016	Citibank	378,600
ZAR	45,692,553	US$	2,988,883	15.29	29/07/2016	Deutsche Bank	117,879
ZAR	227,868,541	US$	14,329,740	15.90	29/07/2016	Goldman Sachs	1,163,666
Unrealised gain on forward currency contracts							32,042,387

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US$	Unrealised gain US$
Brazil	31,926,118	BRL	BZDIOVRA	12.34	04/01/2021	HSBC	9,965,234	163,319
Brazil	111,832,961	BRL	BZDIOVRA	12.61	02/01/2019	HSBC	34,906,894	173,410
Brazil	160,988,337	BRL	BZDIOVRA	15.42	02/01/2019	HSBC	50,249,969	4,025,400
Brazil	56,073,888	BRL	BZDIOVRA	15.715	04/01/2021	HSBC	17,502,579	3,116,851

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 2016 are detailed below *continued:*

Interest rate swap contracts *continued*

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US$	Unrealised gain US$
Malaysia	525,814,000	MYR	KLIB3M	3.555	18/03/2018	HSBC	130,426,392	218,169
Malaysia	237,640,300	MYR	KLIB3M	3.56	22/03/2018	HSBC	58,945,876	104,951
Malaysia	160,000,000	MYR	KLIB3M	3.56	26/04/2018	Deutsche Bank	39,687,461	58,364
Malaysia	316,019,700	MYR	KLIB3M	3.575	23/03/2018	HSBC	78,387,622	159,678
Mexico	1,125,000,000	MXN	MXIBTIIE	5.07	14/06/2018	BNP Paribas	60,978,089	70,837
Mexico	320,400,000	MXN	MXIBTIIE	6.145	16/04/2026	HSBC	17,366,560	110,886
Poland	74,600,000	PLN	WIBR6M	1.82	07/10/2020	HSBC	18,831,964	247,642
Unrealised gain on interest rate swap contracts								8,449,507

Total unrealised gain on financial derivative instruments	40,491,894

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
ARS	140,495,361	US$	9,804,282	14.33	05/07/2016	BNP Paribas	(397,948)
ARS	140,495,361	US$	9,052,536	15.52	07/10/2016	BNP Paribas	(74,370)
CHF	222,526	US$	231,050	0.96	12/08/2016	Chase Bank	(2,124)
CHF	5,684,643	US$	5,860,456	0.97	12/08/2016	HSBC	(12,320)
CHF	96,000	US$	98,969	0.97	12/08/2016	State Street	(208)
CNH	18,343,075	US$	2,774,000	6.61	20/09/2016	HSBC	(30,085)
CNH	239,381,209	US$	36,460,469	6.57	22/09/2016	BNP Paribas	(655,271)
CNH	339,736,775	US$	51,629,386	6.58	11/10/2016	BNP Paribas	(861,108)
CNH	200,087,520	US$	30,238,404	6.62	06/01/2017	HSBC	(469,456)
CNH	495,422,170	US$	77,749,183	6.37	06/03/2017	HSBC	(4,316,269)
CNH	392,956,830	US$	58,719,566	6.69	11/05/2017	HSBC	(726,183)
EUR	101,269,279	US$	115,670,783	0.88	12/08/2016	Bank of America	(3,024,919)
EUR	904,320	US$	1,022,095	0.88	12/08/2016	BNP Paribas	(16,184)
EUR	2,474,220	US$	2,827,697	0.87	12/08/2016	Deutsche Bank	(75,524)
EUR	105,736,350	US$	120,673,307	0.88	12/08/2016	HSBC	(3,058,541)
EUR	902,132	US$	1,028,753	0.88	12/08/2016	Morgan Stanley	(25,275)
GBP	84,273,314	US$	118,864,813	0.71	12/08/2016	Bank of America	(6,180,012)
GBP	88,605,873	US$	128,040,823	0.69	12/08/2016	Chase Bank	(9,562,806)
GBP	92,440,640	US$	133,715,182	0.69	12/08/2016	HSBC	(10,109,564)
HUF	1,646,280,911	US$	5,994,000	274.65	29/07/2016	Bank of America	(200,683)
HUF	1,594,769,240	US$	5,691,742	280.19	29/07/2016	Chase Bank	(79,697)
HUF	101,561,100	US$	359,107	282.82	29/07/2016	Deutsche Bank	(1,710)
HUF	6,428,401,101	US$	23,065,900	278.70	29/07/2016	ING	(444,144)
MXN	717,862,180	US$	40,298,331	17.81	29/07/2016	BNP Paribas	(1,463,735)
MXN	134,674,013	US$	7,398,791	18.20	29/07/2016	Chase Bank	(113,255)
MXN	326,319,061	US$	18,249,180	17.88	29/07/2016	Deutsche Bank	(596,113)
MXN	76,019,856	US$	4,335,000	17.54	29/07/2016	Goldman Sachs	(222,511)
MXN	548,737,788	US$	31,237,260	17.57	29/07/2016	HSBC	(1,551,881)
MXN	873,765,136	US$	48,903,853	17.87	31/03/2017	Bank of America	(2,784,757)
MXN	873,654,697	US$	48,974,421	17.84	31/03/2017	Santander	(2,861,154)

10. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

Open financial derivative instruments as at 30 June 2016 are detailed below *continued:*

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
MYR	109,082,243	US$	28,094,430	3.88	29/07/2016	Barclays	(862,535)
MYR	11,068,029	US$	2,826,000	3.92	29/07/2016	Chase Bank	(62,916)
PLN	23,939,793	US$	6,190,000	3.87	29/07/2016	Bank of America	(150,014)
PLN	30,884,326	US$	7,862,008	3.93	29/07/2016	Barclays	(69,923)
PLN	9,364,907	US$	2,403,938	3.90	29/07/2016	Citibank	(41,181)
RON	4,405,890	US$	1,112,136	3.96	29/07/2016	Bank of America	(29,429)
RON	166,171,932	US$	41,849,531	3.97	29/07/2016	Citibank	(1,014,296)
RON	93,151,170	US$	23,100,391	4.03	31/08/2016	Bank of America	(197,802)
THB	574,319,800	US$	16,442,021	34.93	29/07/2016	Bank of America	(104,557)
US$	266,338	ARS	4,138,893	15.54	01/07/2016	BNP Paribas	(10,766)
US$	8,571,842	BRL	29,211,980	3.41	05/07/2016	Chase Bank	(546,217)
US$	11,606,244	BRL	42,406,315	3.65	05/07/2016	Credit Suisse	(1,630,218)
US$	107,970,000	BRL	367,878,839	3.41	05/07/2016	Deutsche Bank	(6,857,574)
US$	23,840,000	BRL	77,491,920	3.25	02/08/2016	Bank of America	(163,929)
US$	118,318,768	BRL	399,426,412	3.38	02/08/2016	Credit Suisse	(5,407,721)
US$	21,144,156	BRL	84,079,735	3.98	04/01/2017	Bank of America	(3,759,460)
US$	36,714,290	BRL	159,707,162	4.35	04/01/2017	Goldman Sachs	(10,589,448)
US$	53,716,899	BRL	211,590,866	3.94	02/03/2017	BNP Paribas	(8,026,136)
US$	77,960,508	BRL	313,455,813	4.02	02/03/2017	Chase Bank	(13,507,113)
US$	155,233	CHF	153,481	0.99	12/08/2016	Chase Bank	(2,662)
US$	97,556	CHF	95,425	0.98	12/08/2016	HSBC	(614)
US$	6,731,796	CLP	4,488,088,137	666.70	29/07/2016	Deutsche Bank	(33,194)
US$	29,220,000	CNH	200,087,520	6.85	06/01/2017	HSBC	(548,948)
US$	18,392,889	COP	57,418,000,422	3,121.75	29/07/2016	BNP Paribas	(1,269,733)
US$	9,065,420	COP	26,815,512,360	2,958.00	29/07/2016	Credit Suisse	(117,472)
US$	23,760,705	COP	70,980,150,825	2,987.29	29/07/2016	Deutsche Bank	(546,235)
US$	35,448,842	IDR	491,348,272,880	13,860.77	29/07/2016	ANZ	(1,719,198)
US$	16,451,300	IDR	222,081,633,800	13,499.34	29/07/2016	BNP Paribas	(348,065)
US$	9,990,000	IDR	132,517,350,000	13,265.00	31/08/2016	ANZ	(19,433)
US$	9,662,700	IDR	131,006,886,600	13,558.00	31/08/2016	BNP Paribas	(232,643)
US$	100,547,920	MXN	1,864,781,840	18.55	29/07/2016	Bank of America	(332,238)
US$	4,530,827	MXN	84,288,325	18.60	29/07/2016	Chase Bank	(28,967)
US$	16,222,566	MXN	303,288,988	18.70	29/07/2016	Citibank	(184,630)
US$	2,630,000	MYR	10,592,395	4.03	29/07/2016	Goldman Sachs	(14,344)
US$	9,634,964	PEN	32,349,391	3.36	27/07/2016	BNP Paribas	(183,553)
US$	3,699,000	PEN	12,454,533	3.37	27/07/2016	Deutsche Bank	(81,134)
US$	10,329,120	RUB	689,773,167	66.78	29/07/2016	Morgan Stanley	(408,553)
US$	15,909,700	THB	566,995,491	35.64	29/07/2016	Bank of America	(219,413)
US$	10,301,300	THB	367,859,423	35.71	29/07/2016	Citibank	(163,062)
US$	7,270,023	TRY	21,906,373	3.01	29/07/2016	Bank of America	(309,513)
US$	2,224,348	TRY	6,637,901	2.98	29/07/2016	Barclays	(72,344)
US$	15,947,693	TRY	46,202,061	2.90	29/07/2016	BNP Paribas	(38,075)
US$	16,531,179	TRY	50,086,166	3.03	29/07/2016	Chase Bank	(798,477)

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 2016 are detailed below *continued:*

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
US$	7,533,545	TRY	22,173,243	2.94	29/07/2016	Citibank	(138,327)
US$	19,530,590	TRY	58,864,041	3.01	29/07/2016	Deutsche Bank	(836,183)
US$	14,681,734	TRY	43,982,071	3.00	29/07/2016	HSBC	(535,924)
US$	19,287,164	ZAR	290,036,246	15.04	29/07/2016	Bank of America	(433,195)
US$	12,952,876	ZAR	198,800,884	15.35	29/07/2016	Chase Bank	(564,140)
US$	24,370,065	ZAR	359,414,594	14.75	29/07/2016	Citibank	(67,517)
US$	6,718,014	ZAR	106,811,594	15.90	29/07/2016	HSBC	(544,398)
Unrealised loss on forward currency contracts							(113,741,226)

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US$	Unrealised loss US$
Mexico	(1,303,290,000)	MXN	MXIBTIIE	4.915	28/06/2018	HSBC	(70,641,896)	(165,872)
Mexico	(987,200,000)	MXN	MXIBTIIE	5.505	03/06/2021	HSBC	(53,508,950)	(29,978)
Poland	(14,800,000)	PLN	WIBR6M	1.765	29/03/2021	BNP Paribas	(3,736,100)	(1,810)
Unrealised loss on interest rate swap contracts								(197,660)

Total unrealised loss on financial derivative instruments	(113,938,886)

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund

Open financial derivative instruments as at 30 June 2016 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
BRL	201,843	US$	52,780	3.82	04/01/2017	Bank of America	7,004
CLP	20,193,766	US$	30,289	666.70	29/07/2016	Deutsche Bank	149
CNH	4,217,059	US$	622,070	6.78	20/09/2016	HSBC	8,754
CNH	4,111,568	US$	605,622	6.79	11/10/2016	BNP Paribas	8,787
COP	334,591,757	US$	113,604	2,945.25	29/07/2016	Citibank	976
COP	334,591,756	US$	112,562	2,972.50	29/07/2016	Goldman Sachs	2,018
COP	252,470,508	US$	83,641	3,018.50	29/07/2016	HSBC	2,817
MXN	5,592,770	US$	299,447	18.68	29/07/2016	Chase Bank	3,108
MXN	3,057,184	US$	163,525	18.70	29/07/2016	Citibank	1,861
MXN	5,391,918	US$	290,000	18.59	29/07/2016	Goldman Sachs	1,690
MXN	4,976,556	US$	264,838	18.79	29/07/2016	Santander	4,382
MYR	614,700	US$	149,989	4.10	29/07/2016	Bank of America	3,468
MYR	1,075,783	US$	262,162	4.10	30/09/2016	UBS	6,905
PEN	810,490	US$	244,147	3.32	27/07/2016	BNP Paribas	1,849
PLN	2,103,749	US$	528,477	3.98	29/07/2016	Citibank	2,297
PLN	99,040	US$	24,844	3.99	29/07/2016	HSBC	144
PLN	2,103,749	US$	528,753	3.98	31/08/2016	Chase Bank	1,611
PLN	932,726	US$	233,287	4.00	30/09/2016	Deutsche Bank	1,723
RON	547,317	US$	134,283	4.08	30/09/2016	Bank of America	344
THB	2,188,410	US$	61,472	35.60	29/07/2016	Citibank	781

10. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 30 June 2016 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
THB	8,966,075	US$	250,170	35.84	29/07/2016	Deutsche Bank	4,885
THB	14,685,400	US$	409,978	35.82	29/07/2016	Goldman Sachs	7,772
TRY	796,116	US$	266,627	2.99	29/07/2016	Bank of America	8,826
TRY	233,640	US$	78,292	2.98	29/07/2016	Barclays	2,546
TRY	566,101	US$	188,990	3.00	29/07/2016	Deutsche Bank	6,879
US$	740,490	CNH	4,877,499	6.59	20/09/2016	HSBC	10,872
US$	2,007,237	CNH	13,073,445	6.51	11/10/2016	BNP Paribas	53,617
US$	709,000	CNH	4,744,983	6.69	11/05/2017	HSBC	8,726
US$	95,000	COP	275,024,050	2,894.99	29/07/2016	HSBC	819
US$	219,834	EUR	192,715	0.88	12/08/2016	ANZ	5,469
US$	228,643	EUR	203,480	0.89	12/08/2016	Chase Bank	2,304
US$	1,236,159	MXN	22,568,460	18.26	29/07/2016	Deutsche Bank	15,260
US$	674,340	MXN	12,314,096	18.26	29/07/2016	HSBC	8,177
US$	272,199	PHP	12,621,848	46.37	31/08/2016	Bank of America	4,837
US$	168,480	PLN	662,329	3.93	29/07/2016	Barclays	1,375
US$	138,310	RON	559,014	4.04	29/07/2016	HSBC	937
US$	36,000	RON	145,388	4.04	29/07/2016	UBS	272
US$	192,000	ZAR	2,770,387	14.43	29/07/2016	Bank of America	3,634
ZAR	9,079,131	US$	581,778	15.61	29/07/2016	Bank of America	35,537
ZAR	352,900	US$	22,145	15.94	29/07/2016	BNP Paribas	1,850
ZAR	1,987,753	US$	130,000	15.29	29/07/2016	Citibank	5,153
ZAR	4,025,062	US$	253,120	15.90	29/07/2016	Goldman Sachs	20,555
Unrealised gain on forward currency contracts							270,970

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US$	Unrealised gain US$
Malaysia	7,787,000	MYR	KLIB3M	3.555	18/03/2018	HSBC	1,931,539	3,231
Malaysia	3,343,600	MYR	KLIB3M	3.56	22/03/2018	HSBC	829,369	1,477
Malaysia	4,446,400	MYR	KLIB3M	3.575	23/03/2018	HSBC	1,102,915	2,247
Mexico	18,300,000	MXN	MXIBTIIE	5.07	14/06/2018	BNP Paribas	991,910	1,151
Mexico	3,900,000	MXN	MXIBTIIE	6.145	16/04/2026	HSBC	211,391	1,350
Poland	900,000	PLN	WIBR6M	1.82	07/10/2020	HSBC	227,195	2,988
Unrealised gain on interest rate swap contracts								12,444

Total unrealised gain on financial derivative instruments	283,414

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
CNH	660,440	US$	100,000	6.60	20/09/2016	HSBC	(1,206)
CNH	8,961,877	US$	1,362,633	6.58	11/10/2016	BNP Paribas	(23,423)
CNH	3,134,230	US$	473,663	6.62	06/01/2017	HSBC	(7,354)
CNH	107,552	US$	16,000	6.72	11/05/2017	ANZ	(127)
CNH	4,637,431	US$	693,040	6.69	11/05/2017	HSBC	(8,639)

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 2016 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
EUR	3,899,012	US$	4,453,490	0.88	12/08/2016	Bank of America	(116,464)
EUR	209,546	US$	238,416	0.88	12/08/2016	Deutsche Bank	(5,329)
EUR	3,899,012	US$	4,451,599	0.88	12/08/2016	HSBC	(114,573)
MXN	11,237,375	US$	635,442	17.68	29/07/2016	BNP Paribas	(27,527)
MXN	2,815,336	US$	157,446	17.88	29/07/2016	Deutsche Bank	(5,143)
MXN	4,117,535	US$	233,752	17.62	29/07/2016	HSBC	(11,003)
MXN	20,245,061	US$	1,133,098	17.87	31/03/2017	Bank of America	(64,523)
MXN	20,242,501	US$	1,134,733	17.84	31/03/2017	Santander	(66,293)
MYR	1,962,136	US$	505,353	3.88	29/07/2016	Barclays	(15,515)
PLN	547,708	US$	139,426	3.93	29/07/2016	Barclays	(1,240)
PLN	996,962	US$	259,711	3.84	29/07/2016	UBS	(8,178)
RON	5,225,722	US$	1,316,071	3.97	29/07/2016	Citibank	(31,897)
THB	11,406,100	US$	326,542	34.93	29/07/2016	Bank of America	(2,076)
US$	50,759	BRL	201,843	3.98	04/01/2017	Bank of America	(9,025)
US$	458,000	CNH	3,134,230	6.84	06/01/2017	HSBC	(8,310)
US$	62,000	COP	191,974,940	3,096.37	29/07/2016	Bank of America	(3,741)
US$	195,413	COP	610,029,862	3,121.75	29/07/2016	BNP Paribas	(13,490)
US$	110,920	COP	328,101,360	2,958.00	29/07/2016	Credit Suisse	(1,437)
US$	1,931,418	MXN	35,820,463	18.55	29/07/2016	Bank of America	(6,382)
US$	388,386	MXN	7,225,257	18.60	29/07/2016	Chase Bank	(2,483)
US$	85,000	MXN	1,578,354	18.57	29/07/2016	Morgan Stanley	(385)
US$	24,000	MYR	98,801	4.12	29/07/2016	Goldman Sachs	(665)
US$	54,938	PEN	184,582	3.36	27/07/2016	BNP Paribas	(1,086)
US$	145,452	PEN	480,429	3.30	27/07/2016	Chase Bank	(365)
US$	75,000	PLN	298,238	3.98	29/07/2016	Morgan Stanley	(245)
US$	40,000	THB	1,432,400	35.81	29/07/2016	ANZ	(747)
US$	230,700	THB	8,245,218	35.74	29/07/2016	Bank of America	(3,849)
US$	230,300	THB	8,224,013	35.71	29/07/2016	Citibank	(3,645)
US$	53,000	TRY	158,570	2.99	29/07/2016	Bank of America	(1,865)
US$	934,222	TRY	2,706,533	2.90	29/07/2016	BNP Paribas	(2,230)
US$	229,854	TRY	696,412	3.03	29/07/2016	Chase Bank	(11,102)
US$	146,316	TRY	443,564	3.03	29/07/2016	Deutsche Bank	(7,156)
US$	186,800	TRY	559,596	3.00	29/07/2016	HSBC	(6,819)
US$	729,000	ZAR	11,093,611	15.22	29/07/2016	Bank of America	(25,285)
US$	212,392	ZAR	3,375,646	15.89	29/07/2016	Chase Bank	(17,127)
US$	157,161	ZAR	2,317,847	14.75	29/07/2016	Citibank	(435)
US$	128,478	ZAR	2,042,744	15.90	29/07/2016	HSBC	(10,414)
US$	167,710	ZAR	2,638,818	15.73	29/07/2016	Morgan Stanley	(11,711)
Unrealised loss on forward currency contracts							(660,509)

Total unrealised loss on financial derivative instruments	(660,509)

10. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund

Open financial derivative instruments as at 30 June 2016 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
ARS	62,399	US$	3,939	15.84	01/07/2016	BNP Paribas	238
BRL	219,461	US$	60,046	3.65	05/07/2016	Chase Bank	8,456
BRL	4,993,659	US$	1,490,644	3.35	05/07/2016	Credit Suisse	68,047
CLP	53,737,686	US$	80,146	670.50	29/07/2016	HSBC	854
CNH	6,106,876	US$	901,584	6.77	20/09/2016	HSBC	11,935
CNH	2,099,630	US$	309,908	6.78	22/09/2016	BNP Paribas	4,142
COP	1,439,682,061	US$	488,815	2,945.25	29/07/2016	Citibank	4,200
COP	1,439,682,061	US$	484,334	2,972.50	29/07/2016	Goldman Sachs	8,681
COP	119,644,659	US$	39,637	3,018.50	29/07/2016	HSBC	1,335
HUF	15,792,950	US$	55,443	284.85	29/07/2016	HSBC	133
IDR	1,093,470,000	US$	82,000	13,335.00	29/07/2016	ANZ	715
MXN	12,746,697	US$	685,983	18.58	29/07/2016	Chase Bank	3,582
MXN	6,538,175	US$	350,000	18.68	29/07/2016	Deutsche Bank	3,699
MXN	3,533,921	US$	188,879	18.71	29/07/2016	Santander	2,297
MYR	393,800	US$	96,089	4.10	29/07/2016	Bank of America	2,222
MYR	360,471	US$	87,845	4.10	30/09/2016	UBS	2,314
PEN	963,560	US$	291,110	3.31	27/07/2016	BNP Paribas	1,344
PLN	1,890,043	US$	474,792	3.98	29/07/2016	Citibank	2,064
PLN	35,970	US$	9,023	3.99	29/07/2016	HSBC	52
PLN	845,234	US$	211,630	3.99	29/07/2016	ING	1,622
PLN	1,890,043	US$	475,040	3.98	31/08/2016	Chase Bank	1,448
PLN	1,967,476	US$	492,090	4.00	30/09/2016	Deutsche Bank	3,635
RON	1,458,430	US$	357,822	4.08	30/09/2016	Bank of America	916
RUB	25,885,715	US$	395,747	65.41	29/07/2016	Goldman Sachs	7,215
RUB	517,616	US$	8,000	64.70	29/07/2016	HSBC	58
RUB	35,946,448	US$	521,984	68.87	31/08/2016	Chase Bank	32,926
RUB	22,208,442	US$	334,075	66.48	30/09/2016	Barclays	6,049
THB	8,167,310	US$	227,883	35.84	29/07/2016	Deutsche Bank	4,450
THB	13,377,200	US$	373,456	35.82	29/07/2016	Goldman Sachs	7,080
TRY	906,293	US$	303,487	2.99	29/07/2016	Bank of America	10,088
TRY	568,477	US$	190,495	2.98	29/07/2016	Barclays	6,196
TRY	291,632	US$	97,360	3.00	29/07/2016	Deutsche Bank	3,544
TRY	727,323	US$	250,901	2.90	29/07/2016	Morgan Stanley	751
US$	124,513	ARS	1,854,001	14.89	05/07/2016	BNP Paribas	385
US$	927,284	CNH	6,106,876	6.59	20/09/2016	HSBC	13,765
US$	1,257,452	CNH	8,226,340	6.54	22/09/2016	BNP Paribas	27,006
US$	370,000	CNH	2,429,975	6.57	11/10/2016	BNP Paribas	6,879
US$	312,500	CNH	1,977,681	6.33	06/03/2017	HSBC	19,362
US$	738,000	CNH	4,939,065	6.69	11/05/2017	HSBC	9,082
US$	78,016	EUR	68,800	0.88	15/07/2016	BNP Paribas	1,564
US$	701,351	MXN	12,885,020	18.37	29/07/2016	Chase Bank	4,303
US$	351,180	MXN	6,420,677	18.28	29/07/2016	Deutsche Bank	3,837
US$	58,851	PHP	2,728,898	46.37	31/08/2016	Bank of America	1,046
US$	114,140	PLN	448,707	3.93	29/07/2016	Barclays	932

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 2016 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
US$	37,580	RON	151,889	4.04	29/07/2016	HSBC	255
US$	69,000	ZAR	995,608	14.43	29/07/2016	Bank of America	1,306
ZAR	2,606,182	US$	170,596	15.28	29/07/2016	Bank of America	6,605
ZAR	203,400	US$	12,759	15.94	29/07/2016	BNP Paribas	1,070
ZAR	1,911,275	US$	125,000	15.29	29/07/2016	Citibank	4,953
ZAR	3,236,015	US$	203,500	15.90	29/07/2016	Goldman Sachs	16,525
Unrealised gain on forward currency contracts							331,163

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US$	Unrealised gain US$
Brazil	581,532	BRL	BZDIOVRA	12.34	04/01/2021	HSBC	181,516	2,789
Brazil	4,675,388	BRL	BZDIOVRA	13.85	02/01/2019	HSBC	1,459,349	53,107
Brazil	2,640,235	BRL	BZDIOVRA	15.42	02/01/2019	HSBC	824,108	66,637
Brazil	836,190	BRL	BZDIOVRA	15.715	04/01/2021	HSBC	261,004	46,164
Malaysia	7,383,000	MYR	KLIB3M	3.555	18/03/2018	HSBC	1,831,328	3,063
Malaysia	3,167,600	MYR	KLIB3M	3.56	22/03/2018	HSBC	785,713	1,399
Malaysia	4,212,400	MYR	KLIB3M	3.575	23/03/2018	HSBC	1,044,872	2,129
Mexico	28,900,000	MXN	MXIBTIIE	5.07	14/06/2018	BNP Paribas	1,566,459	4,857
Mexico	14,300,000	MXN	MXIBTIIE	5.505	03/06/2021	HSBC	775,099	109
Mexico	3,800,000	MXN	MXIBTIIE	6.145	16/04/2026	HSBC	205,970	529
Poland	1,000,000	PLN	WIBR6M	1.82	07/10/2020	HSBC	252,439	3,265
Unrealised gain on currency swap contracts								184,048

Total unrealised gain on financial derivative instruments	515,211

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
ARS	1,854,001	US$	129,379	14.33	05/07/2016	BNP Paribas	(5,251)
ARS	1,854,001	US$	119,459	15.52	07/10/2016	BNP Paribas	(981)
CNH	6,126,710	US$	933,027	6.57	22/09/2016	BNP Paribas	(16,631)
CNH	2,429,975	US$	369,017	6.59	11/10/2016	BNP Paribas	(5,895)
CNH	2,606,800	US$	393,955	6.62	06/01/2017	HSBC	(6,116)
CNH	1,977,681	US$	310,397	6.37	06/03/2017	HSBC	(17,259)
CNH	4,939,065	US$	738,136	6.69	11/05/2017	HSBC	(9,218)
EUR	50,589	US$	57,612	0.88	15/07/2016	ANZ	(1,396)
HUF	23,148,696	US$	82,618	280.19	29/07/2016	Chase Bank	(1,157)
HUF	118,475,293	US$	425,710	278.30	29/07/2016	ING	(8,791)
MXN	8,536,739	US$	479,332	17.81	29/07/2016	BNP Paribas	(17,515)
MXN	3,736,032	US$	208,935	17.88	29/07/2016	Deutsche Bank	(6,825)
MXN	5,841,112	US$	333,272	17.53	29/07/2016	HSBC	(17,282)
MXN	12,794,682	US$	716,107	17.87	31/03/2017	Bank of America	(40,778)
MXN	12,793,065	US$	717,140	17.84	31/03/2017	Santander	(41,896)
MYR	3,330,913	US$	857,886	3.88	29/07/2016	Barclays	(26,338)

10. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 30 June 2016 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
PLN	357,450	US$	90,994	3.93	29/07/2016	Barclays	(809)
RON	2,059,638	US$	518,709	3.97	29/07/2016	Citibank	(12,572)
RON	932,660	US$	231,289	4.03	31/08/2016	Bank of America	(1,981)
THB	10,384,000	US$	297,280	34.93	29/07/2016	Bank of America	(1,891)
US$	4,015	ARS	62,399	15.54	01/07/2016	BNP Paribas	(162)
US$	116,555	BRL	425,862	3.65	05/07/2016	Credit Suisse	(16,371)
US$	1,405,000	BRL	4,787,258	3.41	05/07/2016	Deutsche Bank	(89,267)
US$	265,000	BRL	861,383	3.25	02/08/2016	Bank of America	(1,822)
US$	1,479,230	BRL	4,993,659	3.38	02/08/2016	Credit Suisse	(67,608)
US$	147,482	BRL	586,462	3.98	04/01/2017	Bank of America	(26,223)
US$	334,673	BRL	1,455,829	4.35	04/01/2017	Goldman Sachs	(96,529)
US$	498,859	BRL	1,965,006	3.94	02/03/2017	BNP Paribas	(74,537)
US$	81,355	CLP	54,239,462	666.70	29/07/2016	Deutsche Bank	(401)
US$	380,000	CNH	2,606,800	6.86	06/01/2017	HSBC	(7,839)
US$	204,432	COP	638,186,338	3,121.75	29/07/2016	BNP Paribas	(14,113)
US$	102,760	COP	303,964,080	2,958.00	29/07/2016	Credit Suisse	(1,332)
US$	66,675	IDR	927,779,928	13,915.00	29/07/2016	ANZ	(3,507)
US$	221,500	IDR	2,990,035,000	13,499.03	29/07/2016	BNP Paribas	(4,681)
US$	121,500	IDR	1,647,297,000	13,558.00	31/08/2016	BNP Paribas	(2,925)
US$	1,273,185	MXN	23,612,741	18.55	29/07/2016	Bank of America	(4,207)
US$	185,430	MXN	3,466,707	18.70	29/07/2016	Citibank	(2,110)
US$	125,142	PEN	420,164	3.36	27/07/2016	BNP Paribas	(2,384)
US$	49,440	RUB	3,312,406	67.00	29/07/2016	Morgan Stanley	(2,124)
US$	146,600	THB	5,239,484	35.74	29/07/2016	Bank of America	(2,446)
US$	146,400	THB	5,227,944	35.71	29/07/2016	Citibank	(2,318)
US$	395,301	TRY	1,145,227	2.90	29/07/2016	BNP Paribas	(944)
US$	225,278	TRY	682,547	3.03	29/07/2016	Chase Bank	(10,881)
US$	143,402	TRY	434,730	3.03	29/07/2016	Deutsche Bank	(7,013)
US$	185,004	TRY	554,215	3.00	29/07/2016	HSBC	(6,753)
US$	278,000	ZAR	4,181,982	15.04	29/07/2016	Bank of America	(6,345)
US$	83,785	ZAR	1,334,738	15.93	29/07/2016	Chase Bank	(6,968)
US$	92,915	ZAR	1,370,329	14.75	29/07/2016	Citibank	(258)
US$	85,848	ZAR	1,364,883	15.90	29/07/2016	HSBC	(6,954)
Unrealised loss on forward currency contracts							(709,604)

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US$	Unrealised loss US$
Brazil	(1,478,895)	BRL	BZDIOVRA	12.255	02/01/2019	HSBC	(461,614)	(936)
Mexico	(9,340,000)	MXN	MXIBTIIE	4.915	28/06/2018	HSBC	(506,254)	(204)
Unrealised loss on interest rate swap contracts								(1,140)

Total unrealised loss on financial derivative instruments	(710,744)

Notes to the Consolidated Financial Statements *continued*

10. Financial derivative instruments *continued*

Ashmore SICAV Turkish Debt Fund

Open financial derivative instruments as at 30 June 2016 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
US$	59,803	GBP	41,314	0.69	12/08/2016	HSBC	4,560
Unrealised gain on forward currency contracts							4,560
Total unrealised gain on financial derivative instruments							4,560

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
GBP	23,720	US$	34,276	0.69	12/08/2016	Chase Bank	(2,559)
GBP	24,119	US$	34,885	0.69	12/08/2016	HSBC	(2,635)
Unrealised loss on forward currency contracts							(5,194)
Total unrealised loss on financial derivative instruments							(5,194)

Ashmore SICAV Emerging Markets Absolute Return Debt Fund

Open financial derivative instruments as at 30 June 2016 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
BRL	1,263,735	US$	345,000	3.66	05/07/2016	Barclays	49,455
BRL	2,699,836	US$	805,921	3.35	05/07/2016	Credit Suisse	36,790
IDR	1,240,155,000	US$	93,000	13,335.00	29/07/2016	ANZ	811
MXN	1,868,050	US$	100,000	18.68	29/07/2016	Deutsche Bank	1,057
MXN	103,107	US$	5,429	18.99	29/07/2016	Santander	149
US$	249,000	CNH	1,671,736	6.71	11/05/2017	Barclays	2,282
US$	104,529	MXN	1,907,243	18.25	29/07/2016	Deutsche Bank	1,352
ZAR	743,884	US$	47,000	15.83	29/07/2016	Bank of America	3,579
Unrealised gain on forward currency contracts							95,475

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US$	Unrealised gain US$
Malaysia	400,000	MYR	KLIB3M	3.535	20/06/2018	HSBC	99,219	156
Malaysia	1,900,000	MYR	KLIB3M	3.58	26/05/2018	HSBC	471,289	1,047
Unrealised gain on interest rate swap contracts								1,203
Total unrealised gain on financial derivative instruments								96,678

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
ARS	294,100	US$	20,000	14.71	29/07/2016	HSBC	(503)
CNH	1,671,736	US$	249,847	6.69	11/05/2017	HSBC	(3,129)
US$	715,062	BRL	2,615,267	3.66	05/07/2016	Chase Bank	(101,253)
US$	145,000	BRL	493,754	3.41	05/07/2016	Deutsche Bank	(9,118)

10. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Absolute Return Debt Fund *continued*

Open financial derivative instruments as at 30 June 2016 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
US$	250,000	BRL	854,550	3.42	05/07/2016	HSBC	(16,734)
US$	799,750	BRL	2,699,836	3.38	02/08/2016	Credit Suisse	(36,552)
US$	158,035	IDR	2,158,997,066	13,661.52	29/07/2016	ANZ	(5,281)
US$	27,800	IDR	375,647,500	13,512.50	29/07/2016	Bank of America	(616)
US$	52,800	IDR	713,856,000	13,520.00	29/07/2016	Barclays	(1,200)
US$	124,093	MXN	2,297,373	18.51	29/07/2016	Chase Bank	(189)
US$	78,907	MXN	1,476,008	18.71	29/07/2016	HSBC	(942)
US$	150,000	TRY	446,550	2.98	29/07/2016	HSBC	(4,505)
US$	118,062	ZAR	1,826,286	15.47	29/07/2016	Bank of America	(6,112)
Unrealised loss on forward currency contracts							(186,134)

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US$	Unrealised loss US$
Mexico	(2,330,000)	MXN	MXIBTIIE	6.285	15/05/2026	HSBC	(126,292)	(1,688)
Unrealised loss on interest rate swap contracts								(1,688)

Total unrealised loss on financial derivative instruments	(187,822)

Ashmore SICAV Emerging Markets Total Return Fund

Open financial derivative instruments as at 30 June 2016 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
ARS	1,531,030	US$	96,656	15.84	01/07/2016	BNP Paribas	5,848
BRL	27,997,104	US$	8,009,176	3.50	05/07/2016	Chase Bank	729,678
BRL	59,345,535	US$	17,533,503	3.38	05/07/2016	Credit Suisse	990,269
BRL	4,370,324	US$	1,281,000	3.41	05/07/2016	Santander	83,128
CAD	2,129,515	US$	1,639,174	1.30	12/08/2016	Chase Bank	748
CLP	2,276,479,899	US$	3,414,549	666.70	29/07/2016	Deutsche Bank	16,837
CLP	781,345,949	US$	1,165,318	670.50	29/07/2016	HSBC	12,421
CNH	107,271,788	US$	15,836,840	6.77	20/09/2016	HSBC	209,799
CNH	30,904,416	US$	4,552,131	6.79	11/10/2016	BNP Paribas	66,044
COP	2,666,440,000	US$	890,000	2,996.00	29/07/2016	BNP Paribas	23,114
COP	12,709,227,971	US$	4,315,161	2,945.25	29/07/2016	Citibank	37,076
COP	12,709,227,971	US$	4,275,602	2,972.50	29/07/2016	Goldman Sachs	76,635
COP	1,591,630,020	US$	531,000	2,997.42	29/07/2016	Santander	14,049
EUR	351,288	US$	388,355	0.90	12/08/2016	Chase Bank	2,397
GBP	4,533	US$	5,994	0.76	12/08/2016	Goldman Sachs	67
IDR	198,668,759,445	US$	14,514,625	13,687.49	29/07/2016	ANZ	513,673
IDR	5,729,750,000	US$	430,000	13,325.00	29/07/2016	HSBC	3,427
INR	57,447,600	US$	840,000	68.39	31/08/2016	Chase Bank	3,438

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 2016 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
KRW	803,443,800	US$	694,000	1,157.70	31/08/2016	UBS	1,634
MXN	73,555,700	US$	3,879,495	18.96	29/07/2016	BNP Paribas	99,689
MXN	98,167,006	US$	5,299,856	18.52	29/07/2016	Chase Bank	10,740
MXN	103,116,360	US$	5,520,000	18.68	29/07/2016	Deutsche Bank	58,344
MXN	45,366,940	US$	2,416,290	18.78	29/07/2016	Santander	37,951
MYR	22,748,500	US$	5,550,716	4.10	29/07/2016	Bank of America	128,345
MYR	4,157,865	US$	1,026,000	4.05	30/09/2016	Goldman Sachs	13,937
MYR	26,985,838	US$	6,576,298	4.10	30/09/2016	UBS	173,217
PEN	13,187,633	US$	3,997,706	3.30	27/07/2016	BNP Paribas	4,935
PEN	1,118,083	US$	334,205	3.35	27/07/2016	Deutsche Bank	5,150
PLN	49,941,781	US$	12,545,727	3.98	29/07/2016	Citibank	54,534
PLN	10,410,732	US$	2,625,390	3.97	29/07/2016	HSBC	1,227
PLN	10,840,471	US$	2,714,240	3.99	29/07/2016	ING	20,800
PLN	49,941,781	US$	12,552,286	3.98	31/08/2016	Chase Bank	38,252
PLN	33,292,633	US$	8,326,905	4.00	30/09/2016	Deutsche Bank	61,506
RON	16,971,044	US$	4,163,805	4.08	30/09/2016	Bank of America	10,658
RUB	18,746,000	US$	280,000	66.95	29/07/2016	Bank of America	11,818
RUB	58,300,226	US$	904,000	64.49	29/07/2016	Barclays	3,557
RUB	265,989,113	US$	4,014,930	66.25	29/07/2016	Goldman Sachs	125,713
RUB	256,460,611	US$	3,963,720	64.70	29/07/2016	HSBC	28,593
RUB	1,910,275,213	US$	27,739,421	68.87	31/08/2016	Chase Bank	1,749,773
RUB	606,585,256	US$	9,124,670	66.48	30/09/2016	Barclays	165,212
THB	43,898,700	US$	1,245,000	35.26	29/07/2016	Citibank	3,770
THB	284,523,091	US$	7,938,702	35.84	29/07/2016	Deutsche Bank	155,022
THB	466,016,100	US$	13,009,941	35.82	29/07/2016	Goldman Sachs	246,648
THB	21,792,808	US$	618,762	35.22	29/07/2016	HSBC	1,170
TRY	18,163,956	US$	6,098,504	2.98	29/07/2016	Bank of America	186,168
TRY	27,416,404	US$	9,187,187	2.98	29/07/2016	Barclays	298,802
TRY	21,742,868	US$	7,505,046	2.90	29/07/2016	BNP Paribas	17,918
TWD	517,228,086	US$	16,045,543	32.23	29/07/2016	BNP Paribas	13,035
US$	931,966	ARS	13,876,976	14.89	05/07/2016	BNP Paribas	2,886
US$	1,128,770	ARS	16,858,180	14.94	05/07/2016	Chase Bank	94
US$	235,107	CAD	302,288	1.29	12/08/2016	Santander	2,317
US$	369,983	CAD	474,518	1.28	12/08/2016	Societe Generale	4,561
US$	17,103,101	CNH	112,655,872	6.59	20/09/2016	HSBC	251,064
US$	1,938,966	CNH	12,738,040	6.57	22/09/2016	BNP Paribas	33,687
US$	9,740,000	CNH	63,967,450	6.57	11/10/2016	BNP Paribas	181,078
US$	14,068,811	CNH	89,038,934	6.33	06/03/2017	HSBC	871,202
US$	2,200,000	CNH	14,001,900	6.36	20/03/2017	HSBC	126,461
US$	11,301,000	CNH	75,631,943	6.69	11/05/2017	HSBC	139,081
US$	2,037,000	CNY	13,502,255	6.63	31/08/2016	Chase Bank	15,334
US$	711,000	CZK	17,146,334	24.12	29/07/2016	Deutsche Bank	7,207
US$	8,711,181	EUR	7,682,102	0.88	15/07/2016	BNP Paribas	174,599

10. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Total Return Fund *continued*

Open financial derivative instruments as at 30 June 2016 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
US$	217,099	EUR	191,828	0.88	15/07/2016	Citibank	3,934
US$	1,435,880	EUR	1,257,217	0.88	15/07/2016	Morgan Stanley	38,823
US$	737,986	GBP	509,385	0.69	15/07/2016	BNP Paribas	57,006
US$	775,087	GBP	535,962	0.69	12/08/2016	Bank of America	58,432
US$	87,641,021	GBP	62,098,661	0.71	12/08/2016	HSBC	4,606,726
US$	1,212,306	GBP	835,687	0.69	12/08/2016	Santander	94,880
US$	1,298,000	HUF	364,179,341	280.57	29/07/2016	HSBC	16,441
US$	275,000	ILS	1,031,832	3.75	28/07/2016	Bank of America	6,970
US$	1,427,000	INR	97,128,755	68.07	31/08/2016	UBS	968
US$	8,194,630	MXN	150,784,343	18.40	29/07/2016	Chase Bank	37,564
US$	17,929,582	MXN	327,281,478	18.25	29/07/2016	Deutsche Bank	224,451
US$	359,000	PHP	16,722,220	46.58	31/08/2016	HSBC	4,782
US$	2,210,000	PLN	8,619,099	3.90	29/07/2016	Bank of America	35,410
US$	1,940,000	PLN	7,683,525	3.96	29/07/2016	Citibank	1,454
US$	2,956,000	PLN	11,696,115	3.96	29/07/2016	HSBC	5,082
US$	980,000	RON	3,950,707	4.03	29/07/2016	HSBC	9,150
ZAR	83,053,087	US$	5,398,372	15.38	29/07/2016	Bank of America	248,635
ZAR	2,784,400	US$	174,721	15.94	29/07/2016	BNP Paribas	14,598
ZAR	54,932,714	US$	3,642,715	15.08	29/07/2016	Citibank	92,311
ZAR	23,607,641	US$	1,484,590	15.90	29/07/2016	Goldman Sachs	120,558
Unrealised gain on forward currency contracts							**14,004,512**

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US$	Unrealised gain US$
Brazil	13,898,620	BRL	BZDIOVRA	12.34	04/01/2021	HSBC	4,338,235	71,099
Brazil	77,597,491	BRL	BZDIOVRA	13.85	02/01/2019	HSBC	24,220,832	864,191
Brazil	18,740,484	BRL	BZDIOVRA	15.715	04/01/2021	HSBC	5,849,546	1,041,684
Malaysia	117,612,000	MYR	KLIB3M	3.555	18/03/2018	HSBC	29,173,261	48,799
Malaysia	67,129,800	MYR	KLIB3M	3.575	23/03/2018	HSBC	16,651,321	33,919
Unrealised gain on interest rate swap contracts								**2,059,692**

Total unrealised gain on financial derivative instruments	**16,064,204**

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
ARS	30,735,156	US$	2,144,812	14.33	05/07/2016	BNP Paribas	(87,056)
ARS	13,876,976	US$	894,135	15.52	07/10/2016	BNP Paribas	(7,346)
CAD	57,361,904	US$	44,287,896	1.30	12/08/2016	Bank of America	(113,956)
CNH	7,333,899	US$	1,125,090	6.52	20/09/2016	HSBC	(28,022)
CNH	12,738,040	US$	1,933,522	6.59	22/09/2016	BNP Paribas	(28,242)
CNH	33,063,034	US$	5,005,001	6.61	11/10/2016	BNP Paribas	(64,254)
CNH	47,334,000	US$	7,125,811	6.64	06/01/2017	HSBC	(83,476)
CNH	89,038,934	US$	13,975,363	6.37	06/03/2017	HSBC	(777,753)

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 2016 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
CNH	14,001,900	US$	2,199,136	6.37	20/03/2017	HSBC	(125,597)
CNH	75,631,943	US$	11,303,044	6.69	11/05/2017	HSBC	(141,125)
CNY	176,781,500	US$	27,070,132	6.53	31/08/2016	Bank of America	(600,980)
CNY	6,203,932	US$	938,000	6.61	31/08/2016	Chase Bank	(9,097)
CZK	200,673,162	US$	8,408,152	23.87	29/07/2016	Barclays	(171,269)
CZK	5,780,628	US$	241,000	23.99	29/07/2016	Citibank	(3,727)
CZK	6,558,703	US$	275,000	23.85	29/07/2016	Deutsche Bank	(5,790)
EUR	404,716	US$	460,897	0.88	15/07/2016	ANZ	(11,165)
EUR	234,208	US$	263,433	0.89	15/07/2016	Chase Bank	(3,174)
EUR	802,817	US$	904,286	0.89	15/07/2016	Morgan Stanley	(12,172)
EUR	6,484,329	US$	7,406,465	0.88	12/08/2016	Bank of America	(193,687)
EUR	6,484,329	US$	7,403,321	0.88	12/08/2016	HSBC	(190,542)
GBP	233,814,874	US$	337,899,785	0.69	12/08/2016	Chase Bank	(25,257,725)
GBP	232,917,755	US$	336,804,575	0.69	12/08/2016	HSBC	(25,362,085)
GBP	7,575,112	US$	10,211,412	0.74	12/08/2016	Morgan Stanley	(82,464)
HUF	135,711,223	US$	486,000	279.24	29/07/2016	Bank of America	(8,428)
HUF	71,392,274	US$	254,482	280.54	29/07/2016	Chase Bank	(3,250)
HUF	4,791,848,488	US$	17,301,903	276.96	29/07/2016	ING	(439,230)
ILS	16,072,869	US$	4,277,885	3.76	28/07/2016	BNP Paribas	(102,767)
INR	1,437,467,511	US$	21,275,957	67.56	31/08/2016	Barclays	(171,241)
KRW	31,176,455,430	US$	27,310,396	1,141.56	31/08/2016	Bank of America	(317,353)
MXN	152,257,951	US$	8,556,476	17.79	29/07/2016	BNP Paribas	(319,692)
MXN	88,109,383	US$	4,927,460	17.88	29/07/2016	Deutsche Bank	(160,956)
MXN	137,366,362	US$	7,798,261	17.61	29/07/2016	HSBC	(367,075)
MXN	237,200,302	US$	13,275,889	17.87	31/03/2017	Bank of America	(755,976)
MXN	237,170,320	US$	13,295,046	17.84	31/03/2017	Santander	(776,715)
MYR	88,392,059	US$	22,765,616	3.88	29/07/2016	Barclays	(698,934)
MYR	3,759,840	US$	960,000	3.92	29/07/2016	Chase Bank	(21,373)
PHP	81,879,333	US$	1,765,782	46.37	31/08/2016	Bank of America	(31,376)
PLN	2,302,470	US$	581,697	3.96	29/07/2016	Bank of America	(786)
PLN	2,477,309	US$	634,000	3.91	29/07/2016	Citibank	(8,977)
RON	1,299,591	US$	323,000	4.02	29/07/2016	Bank of America	(3,638)
RON	11,543,606	US$	2,907,197	3.97	29/07/2016	Citibank	(70,461)
RON	19,405,510	US$	4,812,337	4.03	31/08/2016	Bank of America	(41,207)
SGD	30,117,463	US$	22,385,508	1.35	31/08/2016	Barclays	(16,501)
SGD	909,888	US$	677,000	1.34	31/08/2016	Citibank	(1,203)
THB	361,011,400	US$	10,335,282	34.93	29/07/2016	Bank of America	(65,723)
TRY	7,331,205	US$	2,540,000	2.89	29/07/2016	Bank of America	(3,426)
TWD	16,506,288	US$	513,000	32.18	29/07/2016	ANZ	(523)
US$	98,522	ARS	1,531,030	15.54	01/07/2016	BNP Paribas	(3,982)
US$	21,020,000	BRL	71,619,587	3.41	05/07/2016	Deutsche Bank	(1,334,924)
US$	5,722,000	BRL	20,093,375	3.51	05/07/2016	Morgan Stanley	(549,830)
US$	4,285,000	BRL	13,928,393	3.25	02/08/2016	Bank of America	(29,465)

10. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Total Return Fund *continued*

Open financial derivative instruments as at 30 June 2016 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
US$	15,411,945	BRL	52,028,415	3.38	02/08/2016	Credit Suisse	(704,398)
US$	6,670,587	BRL	26,525,588	3.98	04/01/2017	Bank of America	(1,186,040)
US$	5,674,097	BRL	24,682,324	4.35	04/01/2017	Goldman Sachs	(1,636,572)
US$	3,343,201	BRL	13,168,870	3.94	02/03/2017	BNP Paribas	(499,526)
US$	290,000	CNH	1,949,815	6.72	20/09/2016	HSBC	(1,670)
US$	6,900,000	CNH	47,334,000	6.86	06/01/2017	HSBC	(142,335)
US$	906,900	CNY	6,065,347	6.69	31/08/2016	Citibank	(1,253)
US$	6,835,035	COP	21,017,449,108	3,074.96	29/07/2016	BNP Paribas	(362,328)
US$	2,378,110	COP	7,034,449,380	2,958.00	29/07/2016	Credit Suisse	(30,816)
US$	363,010	HUF	104,706,241	288.44	29/07/2016	Chase Bank	(5,455)
US$	5,647,000	IDR	76,290,945,000	13,510.00	29/07/2016	ANZ	(124,029)
US$	2,544,300	IDR	34,346,331,800	13,499.32	29/07/2016	BNP Paribas	(53,828)
US$	1,490,700	IDR	20,210,910,600	13,558.00	31/08/2016	BNP Paribas	(35,891)
US$	374,000	ILS	1,448,795	3.87	28/07/2016	Bank of America	(2,342)
US$	843,030	INR	57,823,428	68.59	31/08/2016	Citibank	(5,926)
US$	655,900	KRW	776,520,010	1,183.90	31/08/2016	ANZ	(16,423)
US$	2,131,000	KRW	2,514,580,000	1,180.00	31/08/2016	Citibank	(46,161)
US$	21,504,836	MXN	398,832,990	18.55	29/07/2016	Bank of America	(71,058)
US$	1,806,672	MXN	34,339,711	19.01	29/07/2016	BNP Paribas	(51,022)
US$	6,012,201	MXN	112,401,103	18.70	29/07/2016	Citibank	(68,425)
US$	4,507,420	MXN	85,961,387	19.07	29/07/2016	HSBC	(142,882)
US$	1,051,020	MYR	4,303,401	4.09	29/07/2016	ANZ	(23,305)
US$	2,699,000	MYR	11,122,579	4.12	29/07/2016	Goldman Sachs	(77,702)
US$	2,330,737	PEN	7,822,570	3.36	27/07/2016	BNP Paribas	(43,528)
US$	598,490	PLN	2,420,742	4.04	29/07/2016	Morgan Stanley	(12,261)
US$	345,720	RON	1,417,109	4.10	29/07/2016	BNP Paribas	(2,522)
US$	1,246,350	RUB	82,047,221	65.83	29/07/2016	Barclays	(30,876)
US$	3,215,000	RUB	214,794,150	66.81	29/07/2016	Deutsche Bank	(128,693)
US$	675,000	RUB	45,138,325	66.87	29/07/2016	Goldman Sachs	(27,667)
US$	5,495,430	RUB	354,592,621	64.53	29/07/2016	HSBC	(24,499)
US$	1,760,000	SGD	2,388,496	1.36	31/08/2016	Chase Bank	(13,997)
US$	659,880	SGD	898,691	1.36	31/08/2016	Deutsche Bank	(7,599)
US$	1,066,000	THB	38,098,840	35.74	29/07/2016	Bank of America	(17,784)
US$	2,844,000	THB	100,706,040	35.41	29/07/2016	Barclays	(20,748)
US$	1,177,240	THB	41,580,117	35.32	29/07/2016	Chase Bank	(5,574)
US$	1,064,000	THB	37,995,440	35.71	29/07/2016	Citibank	(16,841)
US$	3,575,860	TRY	10,593,116	2.96	29/07/2016	Bank of America	(89,325)
US$	3,278,593	TRY	9,933,481	3.03	29/07/2016	Chase Bank	(158,360)
US$	2,087,017	TRY	6,326,896	3.03	29/07/2016	Deutsche Bank	(102,069)
US$	3,129,972	TRY	9,376,457	3.00	29/07/2016	HSBC	(114,253)
US$	476,450	TWD	15,429,833	32.38	29/07/2016	Goldman Sachs	(2,606)
US$	1,346,000	TWD	43,664,240	32.44	29/07/2016	UBS	(9,659)
US$	5,095,000	ZAR	76,644,594	15.04	29/07/2016	Bank of America	(116,276)
US$	1,405,220	ZAR	22,385,862	15.93	29/07/2016	Chase Bank	(116,856)

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 2016 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
US$	2,472,000	ZAR	38,187,001	15.45	29/07/2016	Citibank	(124,439)
US$	3,507,638	ZAR	54,877,342	15.65	29/07/2016	HSBC	(223,622)
ZAR	10,662,002	US$	725,000	14.71	29/07/2016	Bank of America	(61)
Unrealised loss on forward currency contracts							**(66,365,218)**

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US$	Unrealised loss US$
Mexico	(138,620,000)	MXN	MXIBTIIE	4.915	28/06/2018	HSBC	(7,513,585)	(17,642)
Unrealised loss on interest rate swap contracts								**(17,642)**

Total unrealised loss on financial derivative instruments	**(66,382,860)**

Ashmore SICAV Emerging Markets Investment Grade Total Return Fund

Open financial derivative instruments as at 30 June 2016 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
BRL	284,898	US$	74,498	3.82	04/01/2017	Bank of America	9,887
CLP	30,313,035	US$	45,000	673.62	29/07/2016	BNP Paribas	691
CLP	123,928,286	US$	185,883	666.70	29/07/2016	Deutsche Bank	917
CNH	3,510,112	US$	518,026	6.78	20/09/2016	HSBC	7,047
CNH	1,279,748	US$	188,503	6.79	11/10/2016	BNP Paribas	2,735
COP	241,541,676	US$	80,510	3,000.15	29/07/2016	BNP Paribas	2,205
COP	270,124,360	US$	91,715	2,945.25	29/07/2016	Citibank	788
COP	102,585,000	US$	35,000	2,931.00	29/07/2016	Deutsche Bank	130
COP	270,124,360	US$	90,874	2,972.50	29/07/2016	Goldman Sachs	1,629
COP	120,390,000	US$	40,000	3,009.75	29/07/2016	HSBC	1,227
INR	2,995,330	US$	43,680	68.58	31/08/2016	Chase Bank	297
KRW	40,536,752	US$	34,071	1,189.79	31/08/2016	Bank of America	1,027
KRW	52,101,000	US$	45,000	1,157.80	31/08/2016	Barclays	110
MXN	18,095,658	US$	959,797	18.85	29/07/2016	Chase Bank	19,134
MXN	4,109,710	US$	220,000	18.68	29/07/2016	Deutsche Bank	2,325
MXN	1,812,125	US$	96,390	18.80	29/07/2016	Santander	1,641
MYR	1,356,900	US$	331,089	4.10	29/07/2016	Bank of America	7,656
MYR	262,373	US$	65,000	4.04	29/07/2016	Citibank	500
MYR	80,484	US$	20,000	4.02	29/07/2016	Morgan Stanley	92
MYR	2,293,544	US$	558,924	4.10	30/09/2016	UBS	14,722
PEN	83,188	US$	25,000	3.33	27/07/2016	Bank of America	249
PEN	432,553	US$	131,124	3.30	27/07/2016	BNP Paribas	162
PLN	2,126,857	US$	534,281	3.98	29/07/2016	Citibank	2,322
PLN	2,126,857	US$	534,561	3.98	31/08/2016	Chase Bank	1,629
PLN	1,590,645	US$	397,840	4.00	30/09/2016	Deutsche Bank	2,939
RON	631,764	US$	155,002	4.08	30/09/2016	Bank of America	397

10. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 30 June 2016 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
SGD	47,194	US$	35,000	1.35	31/08/2016	HSBC	52
SGD	36,219	US$	26,170	1.38	31/08/2016	Societe Generale	731
THB	15,199,052	US$	424,081	35.84	29/07/2016	Deutsche Bank	8,281
THB	24,894,200	US$	694,980	35.82	29/07/2016	Goldman Sachs	13,176
TRY	567,428	US$	190,000	2.99	29/07/2016	Bank of America	6,328
TRY	1,416,208	US$	474,569	2.98	29/07/2016	Barclays	15,435
TRY	574,586	US$	198,332	2.90	29/07/2016	BNP Paribas	474
TRY	163,968	US$	54,740	3.00	29/07/2016	Deutsche Bank	1,992
TWD	24,160,092	US$	749,499	32.24	29/07/2016	BNP Paribas	609
TWD	816,743	US$	25,000	32.67	29/07/2016	Citibank	358
US$	533,189	CNH	3,510,112	6.58	20/09/2016	HSBC	8,116
US$	19,785	CNH	129,980	6.57	22/09/2016	BNP Paribas	344
US$	200,000	CNH	1,313,500	6.57	11/10/2016	BNP Paribas	3,718
US$	485,031	CNH	3,074,576	6.34	06/03/2017	HSBC	29,308
US$	404,000	CNH	2,703,770	6.69	11/05/2017	HSBC	4,972
US$	50,000	CNY	329,650	6.59	31/08/2016	HSBC	642
US$	603,752	EUR	532,429	0.88	15/07/2016	BNP Paribas	12,101
US$	108,600	EUR	96,164	0.89	15/07/2016	Chase Bank	1,739
US$	112,530	EUR	98,528	0.88	15/07/2016	Morgan Stanley	3,043
US$	111,595	EUR	100,252	0.90	15/07/2016	Societe Generale	192
US$	45,000	INR	3,057,750	67.95	31/08/2016	Citibank	107
US$	225,000	MXN	3,944,448	17.53	29/07/2016	BNP Paribas	11,615
US$	285,503	MXN	5,253,511	18.40	29/07/2016	Chase Bank	1,301
US$	801,873	MXN	14,638,480	18.26	29/07/2016	Deutsche Bank	9,967
US$	203,500	MXN	3,716,106	18.26	29/07/2016	HSBC	2,468
US$	66,300	PLN	260,639	3.93	29/07/2016	Barclays	541
US$	95,000	PLN	374,068	3.94	29/07/2016	Morgan Stanley	623
US$	20,000	RON	80,506	4.03	29/07/2016	BNP Paribas	216
US$	50,740	RON	205,078	4.04	29/07/2016	HSBC	344
ZAR	4,286,188	US$	276,063	15.53	29/07/2016	Bank of America	15,367
ZAR	3,453,442	US$	231,736	14.90	29/07/2016	Citibank	3,073
ZAR	1,180,390	US$	74,230	15.90	29/07/2016	Goldman Sachs	6,028
Unrealised gain on forward currency contracts							245,719

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US$	Unrealised gain US$
Malaysia	4,004,000	MYR	KLIB3M	3.555	18/03/2018	HSBC	993,179	1,662
Malaysia	1,716,900	MYR	KLIB3M	3.56	22/03/2018	HSBC	425,871	758
Malaysia	2,283,100	MYR	KLIB3M	3.575	23/03/2018	HSBC	566,315	1,154
Mexico	2,200,000	MXN	MXIBTIIE	6.145	16/04/2026	HSBC	119,246	761
Unrealised gain on interest rate swap contracts								4,335

Total unrealised gain on financial derivative instruments	250,054

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 2016 are detailed below *continued*:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
CNH	129,980	US$	19,730	6.59	22/09/2016	BNP Paribas	(288)
CNH	33,752	US$	5,109	6.61	11/10/2016	BNP Paribas	(66)
CNH	1,509,200	US$	226,920	6.65	06/01/2017	HSBC	(2,382)
CNH	3,074,576	US$	482,596	6.37	06/03/2017	HSBC	(26,873)
CNH	2,703,770	US$	404,089	6.69	11/05/2017	HSBC	(5,061)
CNY	296,325	US$	45,000	6.59	31/08/2016	ANZ	(632)
CNY	8,266,112	US$	1,265,770	6.53	31/08/2016	Bank of America	(28,101)
CNY	241,081	US$	36,538	6.60	31/08/2016	Morgan Stanley	(442)
CZK	8,473,869	US$	355,053	23.87	29/07/2016	Barclays	(7,232)
CZK	1,311,741	US$	55,000	23.85	29/07/2016	Deutsche Bank	(1,158)
EUR	236,479	US$	265,421	0.89	15/07/2016	UBS	(2,638)
EUR	17,154,495	US$	19,594,035	0.88	12/08/2016	Bank of America	(512,406)
EUR	17,154,495	US$	19,585,716	0.88	12/08/2016	HSBC	(504,086)
ILS	93,803	US$	25,000	3.75	28/07/2016	Bank of America	(634)
ILS	610,839	US$	162,578	3.76	28/07/2016	BNP Paribas	(3,906)
INR	69,566,587	US$	1,029,729	67.56	31/08/2016	Barclays	(8,361)
KRW	1,461,194,594	US$	1,279,998	1,141.56	31/08/2016	Bank of America	(14,874)
MXN	4,791,630	US$	269,152	17.80	29/07/2016	BNP Paribas	(9,937)
MXN	3,833,135	US$	212,660	18.02	29/07/2016	Chase Bank	(5,297)
MXN	2,692,827	US$	149,814	17.97	29/07/2016	Deutsche Bank	(4,139)
MXN	9,500,494	US$	535,659	17.74	29/07/2016	HSBC	(21,705)
MXN	13,310,149	US$	744,957	17.87	31/03/2017	Bank of America	(42,420)
MXN	13,308,468	US$	746,032	17.84	31/03/2017	Santander	(43,584)
MYR	2,643,845	US$	680,929	3.88	29/07/2016	Barclays	(20,905)
MYR	97,913	US$	25,000	3.92	29/07/2016	Chase Bank	(557)
PHP	5,260,827	US$	113,453	46.37	31/08/2016	Bank of America	(2,016)
PLN	77,162	US$	20,000	3.86	29/07/2016	Bank of America	(532)
PLN	265,290	US$	70,000	3.79	29/07/2016	Citibank	(3,068)
RON	345,321	US$	87,620	3.94	29/07/2016	Bank of America	(2,761)
RON	603,358	US$	151,952	3.97	29/07/2016	Citibank	(3,683)
RON	792,769	US$	196,597	4.03	31/08/2016	Bank of America	(1,683)
SGD	1,412,126	US$	1,049,596	1.35	31/08/2016	Barclays	(774)
THB	18,336,700	US$	524,956	34.93	29/07/2016	Bank of America	(3,338)
THB	1,756,500	US$	50,000	35.13	29/07/2016	Citibank	(33)
TRY	187,610	US$	65,000	2.89	29/07/2016	Bank of America	(88)
TWD	802,500	US$	25,000	32.10	29/07/2016	Chase Bank	(84)
US$	71,645	BRL	284,898	3.98	04/01/2017	Bank of America	(12,739)
US$	220,000	CNH	1,509,200	6.86	06/01/2017	HSBC	(4,538)
US$	31,460	CNY	210,404	6.69	31/08/2016	Citibank	(43)
US$	231,711	COP	713,793,437	3,080.53	29/07/2016	BNP Paribas	(12,726)
US$	136,610	COP	404,092,380	2,958.00	29/07/2016	Credit Suisse	(1,770)
US$	26,560	INR	1,821,750	68.59	31/08/2016	Citibank	(187)
US$	34,110	KRW	40,382,829	1,183.90	31/08/2016	ANZ	(854)

10. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 30 June 2016 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
US$	55,000	KRW	64,891,750	1,179.85	31/08/2016	Citibank	(1,184)
US$	741,354	MXN	13,749,303	18.55	29/07/2016	Bank of America	(2,450)
US$	361,935	MXN	6,717,542	18.56	29/07/2016	Chase Bank	(1,468)
US$	223,798	MXN	4,184,006	18.70	29/07/2016	Citibank	(2,547)
US$	60,380	MXN	1,151,942	19.08	29/07/2016	HSBC	(1,937)
US$	600,000	MXN	11,693,475	19.49	31/03/2017	Chase Bank	(17,205)
US$	41,660	MYR	170,577	4.09	29/07/2016	ANZ	(924)
US$	65,914	PEN	221,308	3.36	27/07/2016	BNP Paribas	(1,256)
US$	48,770	PLN	197,262	4.04	29/07/2016	Morgan Stanley	(999)
US$	17,230	RON	70,626	4.10	29/07/2016	BNP Paribas	(126)
US$	32,210	RON	131,174	4.07	29/07/2016	Deutsche Bank	(25)
US$	69,760	SGD	95,645	1.37	31/08/2016	Deutsche Bank	(1,278)
US$	64,600	THB	2,308,804	35.74	29/07/2016	Bank of America	(1,078)
US$	119,040	THB	4,227,693	35.51	29/07/2016	Chase Bank	(1,224)
US$	64,400	THB	2,299,724	35.71	29/07/2016	Citibank	(1,018)
US$	53,750	TRY	158,778	2.95	29/07/2016	Bank of America	(1,187)
US$	119,916	TRY	363,322	3.03	29/07/2016	Chase Bank	(5,792)
US$	76,334	TRY	231,410	3.03	29/07/2016	Deutsche Bank	(3,733)
US$	108,128	TRY	323,920	3.00	29/07/2016	HSBC	(3,947)
US$	40,000	TWD	1,298,000	32.45	29/07/2016	Deutsche Bank	(299)
US$	15,280	TWD	494,843	32.39	29/07/2016	Goldman Sachs	(84)
US$	479,120	ZAR	7,317,617	15.27	29/07/2016	Bank of America	(18,425)
US$	72,540	ZAR	1,155,592	15.93	29/07/2016	Chase Bank	(6,032)
US$	74,473	ZAR	1,184,078	15.90	29/07/2016	HSBC	(6,036)
Unrealised loss on forward currency contracts							(1,398,855)

Total unrealised loss on financial derivative instruments	(1,398,855)

Ashmore SICAV Emerging Markets Short Duration Fund

Open financial derivative instruments as at 30 June 2016 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
AUD	3,387,410	US$	2,480,133	1.37	12/08/2016	ANZ	38,894
AUD	2,286,995	US$	1,662,461	1.38	12/08/2016	HSBC	38,248
CAD	1,400,000	US$	1,064,145	1.32	12/08/2016	HSBC	13,984
JPY	350,419,933	US$	3,217,814	108.90	12/08/2016	Bank of America	201,618
JPY	11,259,688	US$	105,623	106.60	12/08/2016	HSBC	4,251
SGD	19,597	US$	14,535	1.35	12/08/2016	ANZ	22
SGD	700,000	US$	510,550	1.37	12/08/2016	HSBC	9,413
US$	19,647	AUD	26,311	1.34	12/08/2016	ANZ	81
US$	2,406	CAD	3,094	1.29	12/08/2016	Santander	24

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 2016 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
US$	460,988	EUR	404,796	0.88	15/07/2016	ANZ	11,167
US$	11,646,691	EUR	10,273,929	0.88	15/07/2016	Deutsche Bank	229,992
US$	2,662,733	EUR	2,366,386	0.89	15/07/2016	Morgan Stanley	33,134
US$	2,199	EUR	1,919	0.87	12/08/2016	Santander	65
US$	3,561	EUR	3,129	0.88	12/08/2016	Societe Generale	79
US$	3,423,854	GBP	2,362,615	0.69	15/07/2016	Barclays	265,351
US$	1,030,214	GBP	726,921	0.71	15/07/2016	Morgan Stanley	58,417
US$	339,022	GBP	234,429	0.69	12/08/2016	Bank of America	25,559
US$	3,869,774	GBP	2,750,001	0.71	12/08/2016	HSBC	192,651
US$	264,715	GBP	182,478	0.69	12/08/2016	Santander	20,718
Unrealised gain on forward currency contracts							1,143,668

Total unrealised gain on financial derivative instruments	1,143,668

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
CHF	386,000	US$	400,454	0.96	12/08/2016	HSBC	(3,352)
EUR	755,000	US$	862,320	0.88	15/07/2016	Deutsche Bank	(23,342)
EUR	1,294,379	US$	1,476,478	0.88	12/08/2016	ANZ	(36,689)
EUR	34,397,923	US$	39,286,435	0.88	12/08/2016	Bank of America	(1,024,251)
EUR	454,410	US$	519,365	0.87	12/08/2016	Deutsche Bank	(13,907)
EUR	38,200,094	US$	43,526,379	0.88	12/08/2016	HSBC	(1,034,888)
EUR	2,269,519	US$	2,588,062	0.88	12/08/2016	Morgan Stanley	(63,585)
GBP	10,849,660	US$	15,678,136	0.69	12/08/2016	Chase Bank	(1,170,676)
GBP	14,067,336	US$	20,346,847	0.69	12/08/2016	HSBC	(1,536,919)
GBP	668,202	US$	976,835	0.68	12/08/2016	Morgan Stanley	(83,358)
US$	156,155	AUD	209,999	1.34	05/07/2016	HSBC	(210)
US$	30,980	AUD	42,178	1.36	12/08/2016	Bank of America	(386)
US$	229,382	AUD	312,207	1.36	12/08/2016	HSBC	(2,789)
US$	30,441	JPY	3,260,555	107.11	12/08/2016	HSBC	(1,375)
US$	26,628	JPY	2,840,446	106.67	12/08/2016	Santander	(1,089)
Unrealised loss on forward currency contracts							(4,996,816)

Total unrealised loss on financial derivative instruments	(4,996,816)

Ashmore SICAV Emerging Markets Corporate Debt Fund

Open financial derivative instruments as at 30 June 2016 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
CHF	83,752	US$	86,012	0.97	12/08/2016	Bank of America	149
CHF	59,865	US$	61,214	0.98	12/08/2016	HSBC	373

10. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

Open financial derivative instruments as at 30 June 2016 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
EUR	3,859,192	US$	4,266,287	0.90	12/08/2016	Deutsche Bank	26,447
GBP	165,290	US$	218,570	0.76	12/08/2016	Goldman Sachs	2,445
US$	195,435	CHF	187,604	0.96	12/08/2016	Citibank	2,436
US$	485,350	CHF	468,189	0.96	12/08/2016	HSBC	3,696
US$	75,026	CNH	494,295	6.59	20/09/2016	HSBC	1,085
US$	35,525,900	EUR	31,329,115	0.88	15/07/2016	BNP Paribas	712,048
US$	3,927,083	EUR	3,488,844	0.89	12/08/2016	HSBC	46,303
US$	3,803,391	EUR	3,318,617	0.87	12/08/2016	Santander	111,960
US$	4,432,492	EUR	3,894,776	0.88	12/08/2016	Societe Generale	100,177
US$	7,130,156	GBP	4,921,490	0.69	15/07/2016	BNP Paribas	550,775
US$	69,643	GBP	48,157	0.69	12/08/2016	Bank of America	5,250
US$	468,120	GBP	332,663	0.71	12/08/2016	HSBC	23,305
US$	57,519	GBP	39,650	0.69	12/08/2016	Santander	4,502
US$	3,954	NOK	33,005	8.35	12/08/2016	HSBC	10
Unrealised gain on forward currency contracts							1,590,961

Total unrealised gain on financial derivative instruments	1,590,961

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
CHF	120,431	US$	126,029	0.96	12/08/2016	Bank of America	(2,135)
CHF	101,429	US$	105,538	0.96	12/08/2016	HSBC	(1,192)
CHF	69,499,428	US$	71,648,895	0.97	12/08/2016	State Street	(150,625)
CNH	494,295	US$	74,849	6.60	20/09/2016	HSBC	(908)
EUR	5,091,258	US$	5,767,850	0.88	15/07/2016	Chase Bank	(110,292)
EUR	1,396,350	US$	1,582,473	0.88	15/07/2016	Morgan Stanley	(30,807)
EUR	3,999,825	US$	4,544,614	0.88	15/07/2016	UBS	(99,888)
EUR	398,867	US$	453,239	0.88	12/08/2016	ANZ	(9,563)
EUR	352,967,164	US$	403,162,625	0.88	12/08/2016	Bank of America	(10,543,150)
EUR	429,606	US$	485,556	0.88	12/08/2016	BNP Paribas	(7,688)
EUR	46,840	US$	52,326	0.90	12/08/2016	Chase Bank	(224)
EUR	355,187,089	US$	405,486,563	0.88	12/08/2016	HSBC	(10,397,778)
EUR	1,098,883	US$	1,228,908	0.89	12/08/2016	Morgan Stanley	(6,576)
EUR	515,000	US$	582,342	0.88	12/08/2016	UBS	(9,487)
GBP	4,430,957	US$	6,403,366	0.69	12/08/2016	Chase Bank	(478,577)
GBP	4,707,364	US$	6,809,478	0.69	12/08/2016	HSBC	(515,096)
GBP	14,536	US$	21,263	0.68	12/08/2016	Societe Generale	(1,826)
NOK	3,513	US$	432	8.14	12/08/2016	HSBC	(12)
NOK	131,252	US$	15,967	8.22	12/08/2016	UBS	(283)
US$	34,545	CHF	34,165	0.99	12/08/2016	HSBC	(603)
Unrealised loss on forward currency contracts							(22,366,710)

Total unrealised loss on financial derivative instruments	(22,366,710)

Notes to the Consolidated Financial Statements *continued*

10. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

Open financial derivative instruments as at 30 June 2016 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
EUR	1,662,742	US$	1,838,140	0.90	12/08/2016	Deutsche Bank	11,395
GBP	10,342	US$	13,655	0.76	12/08/2016	Bank of America	174
JPY	2,955,895,830	US$	27,143,212	108.90	12/08/2016	Bank of America	1,700,709
JPY	1,599,939,975	US$	15,435,693	103.65	12/08/2016	HSBC	176,678
JPY	81,316,800	US$	747,545	108.78	12/08/2016	UBS	45,952
US$	2,381,464	EUR	2,100,134	0.88	15/07/2016	BNP Paribas	47,732
US$	44,343	GBP	30,717	0.69	12/08/2016	HSBC	3,270
Unrealised gain on forward currency contracts							**1,985,910**

Total unrealised gain on financial derivative instruments	**1,985,910**

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
EUR	1,263,103	US$	1,435,141	0.88	15/07/2016	UBS	(31,543)
EUR	28,148,278	US$	32,151,245	0.88	12/08/2016	Bank of America	(840,791)
EUR	28,148,278	US$	32,137,593	0.88	12/08/2016	HSBC	(827,139)
GBP	205,843	US$	297,451	0.69	12/08/2016	Chase Bank	(22,211)
GBP	212,243	US$	306,986	0.69	12/08/2016	HSBC	(23,188)
JPY	400,000,000	US$	3,923,153	101.96	12/08/2016	HSBC	(19,914)
US$	3,896,342	JPY	399,939,995	102.65	05/07/2016	HSBC	(2,089)
Unrealised loss on forward currency contracts							**(1,766,875)**

Total unrealised loss on financial derivative instruments	**(1,766,875)**

Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund

Open financial derivative instruments as at 30 June 2016 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
EUR	74,694	US$	82,593	0.90	15/07/2016	Morgan Stanley	409
EUR	75,055	US$	83,163	0.90	15/07/2016	Societe Generale	241
US$	3,360,612	EUR	2,963,613	0.88	15/07/2016	BNP Paribas	67,357
US$	871,956	GBP	601,856	0.69	15/07/2016	BNP Paribas	67,355
Unrealised gain on forward currency contracts							135,362

Total unrealised gain on financial derivative instruments	135,362

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
EUR	258,370	US$	295,096	0.88	15/07/2016	Deutsche Bank	(7,988)
EUR	545,600	US$	619,540	0.88	15/07/2016	Morgan Stanley	(13,253)
EUR	3,620,635	US$	4,135,525	0.88	12/08/2016	Bank of America	(108,149)

10. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 30 June 2016 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
EUR	188,558	US$	213,115	0.88	12/08/2016	BNP Paribas	(3,374)
EUR	3,620,635	US$	4,133,769	0.88	12/08/2016	HSBC	(106,393)
GBP	292,171	US$	432,591	0.68	15/07/2016	Morgan Stanley	(41,997)
GBP	51,898	US$	73,589	0.71	15/07/2016	UBS	(4,209)
Unrealised loss on forward currency contracts							(285,363)

Total unrealised loss on financial derivative instruments	(285,363)

Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund

Open financial derivative instruments as at 30 June 2016 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
ARS	199,920	US$	12,865	15.54	01/07/2016	BNP Paribas	520
ARS	2,006,615	US$	131,409	15.27	29/07/2016	BNP Paribas	1,615
BRL	8,206,739	US$	2,246,114	3.65	05/07/2016	Credit Suisse	315,490
BRL	275,728	US$	80,000	3.45	05/07/2016	HSBC	6,064
BRL	5,688,308	US$	1,685,000	3.38	02/08/2016	Credit Suisse	77,012
CNH	6,805,394	US$	1,004,652	6.77	20/09/2016	HSBC	13,358
COP	362,085,263	US$	115,000	3,148.57	29/07/2016	BNP Paribas	8,995
COP	2,447,127,742	US$	830,873	2,945.25	29/07/2016	Citibank	7,139
COP	2,447,127,741	US$	823,256	2,972.50	29/07/2016	Goldman Sachs	14,756
IDR	8,454,300,020	US$	617,321	13,695.15	29/07/2016	ANZ	22,205
MXN	4,622,900	US$	250,000	18.49	29/07/2016	Chase Bank	88
MXN	4,856,930	US$	260,000	18.68	29/07/2016	Deutsche Bank	2,748
MXN	2,326,834	US$	122,514	18.99	29/07/2016	Santander	3,362
MYR	4,422,600	US$	1,079,130	4.10	29/07/2016	Bank of America	24,952
MYR	5,183,511	US$	1,263,193	4.10	30/09/2016	UBS	33,272
RUB	47,462,188	US$	693,587	68.43	29/07/2016	Bank of America	45,255
RUB	32,015,960	US$	464,909	68.87	31/08/2016	Chase Bank	29,326
RUB	4,356,088	US$	65,527	66.48	30/09/2016	Barclays	1,186
TRY	702,380	US$	235,000	2.99	29/07/2016	Bank of America	8,021
TRY	726,052	US$	250,614	2.90	29/07/2016	BNP Paribas	598
US$	1,557,363	CNH	10,259,365	6.59	20/09/2016	HSBC	22,679
US$	1,240,357	CNH	8,175,195	6.59	22/09/2016	BNP Paribas	17,561
US$	872,632	CNH	5,728,880	6.57	11/10/2016	BNP Paribas	16,540
US$	72,000	CNH	475,992	6.61	11/10/2016	Chase Bank	871
US$	419,000	CNH	2,804,158	6.69	11/05/2017	HSBC	5,157
US$	3,832	GBP	2,655	0.69	12/08/2016	ANZ	282
US$	8,673	GBP	5,956	0.69	12/08/2016	HSBC	709
US$	1,106,513	ILS	4,157,389	3.76	28/07/2016	BNP Paribas	26,582
US$	1,335,741	MXN	23,302,154	17.45	29/07/2016	BNP Paribas	75,152
US$	225,000	MXN	4,156,988	18.48	29/07/2016	Chase Bank	117

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 2016 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
US$	187,340	MXN	3,425,165	18.28	29/07/2016	Deutsche Bank	2,047
US$	1,075,088	PHP	49,851,827	46.37	31/08/2016	Bank of America	19,103
ZAR	4,698,196	US$	302,358	15.54	29/07/2016	Bank of America	17,085
ZAR	25,956,034	US$	1,756,675	14.78	29/07/2016	Citibank	8,147
Unrealised gain on forward currency contracts							827,994

Total unrealised gain on financial derivative instruments	827,994

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
ARS	1,211,122	US$	82,642	14.66	08/08/2016	Deutsche Bank	(2,733)
ARS	1,211,122	US$	80,715	15.00	06/09/2016	HSBC	(2,119)
CHF	6,719	US$	6,952	0.97	12/08/2016	HSBC	(40)
CHF	255,392	US$	263,291	0.97	12/08/2016	State Street	(554)
CNH	6,809,460	US$	1,036,053	6.57	22/09/2016	BNP Paribas	(17,535)
CNH	2,804,157	US$	419,300	6.69	11/05/2017	HSBC	(5,456)
CZK	10,955,724	US$	459,042	23.87	29/07/2016	Barclays	(9,350)
EUR	7,412	US$	8,466	0.88	12/08/2016	Bank of America	(221)
EUR	7,412	US$	8,463	0.88	12/08/2016	HSBC	(218)
GBP	68,323	US$	98,729	0.69	12/08/2016	Chase Bank	(7,372)
GBP	81,232	US$	117,646	0.69	12/08/2016	HSBC	(9,029)
ILS	589,518	US$	153,810	3.83	28/07/2016	Bank of America	(675)
US$	12,621	ARS	199,920	15.84	01/07/2016	BNP Paribas	(764)
US$	1,698,002	BRL	5,688,308	3.35	05/07/2016	Credit Suisse	(77,513)
US$	820,000	BRL	2,794,159	3.41	05/07/2016	Deutsche Bank	(52,153)
US$	7,291	CHF	7,208	0.99	12/08/2016	Chase Bank	(125)
US$	50,000	CNH	342,850	6.86	20/09/2016	HSBC	(1,286)
US$	210,000	CNH	1,440,600	6.86	06/01/2017	HSBC	(4,332)
US$	165,349	COP	516,179,785	3,121.75	29/07/2016	BNP Paribas	(11,415)
US$	93,270	COP	275,892,660	2,958.00	29/07/2016	Credit Suisse	(1,209)
US$	122,500	IDR	1,653,713,000	13,499.70	29/07/2016	BNP Paribas	(2,595)
US$	77,500	IDR	1,050,745,000	13,558.00	31/08/2016	BNP Paribas	(1,866)
US$	45,000	ILS	173,576	3.86	29/07/2016	Bank of America	(89)
US$	40,300	RUB	2,600,358	64.53	29/07/2016	HSBC	(180)
US$	60,000	RUB	4,114,188	68.57	29/07/2016	Morgan Stanley	(4,046)
US$	35,000	SGD	48,211	1.38	31/08/2016	Citibank	(807)
US$	6,146	TRY	18,340	2.98	29/07/2016	Barclays	(200)
US$	193,000	ZAR	2,903,318	15.04	29/07/2016	Bank of America	(4,405)
Unrealised loss on forward currency contracts							(218,287)

Total unrealised loss on financial derivative instruments	(218,287)

10. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Asian Corporate Debt Fund

Open financial derivative instruments as at 30 June 2016 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
US$	448,361	CNH	2,953,939	6.59	20/09/2016	HSBC	6,486
US$	48	GBP	33	0.69	12/08/2016	Bank of America	4
US$	276	GBP	189	0.68	12/08/2016	HSBC	24
Unrealised gain on forward currency contracts							6,514
Total unrealised gain on financial derivative instruments							6,514

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
GBP	3,918	US$	5,662	0.69	12/08/2016	Chase Bank	(423)
GBP	4,105	US$	5,937	0.69	12/08/2016	HSBC	(447)
Unrealised loss on forward currency contracts							(870)
Total unrealised loss on financial derivative instruments							(870)

Ashmore SICAV Emerging Markets Value Fund

Open financial derivative instruments as at 30 June 2016 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
US$	5,290	GBP	3,665	0.69	12/08/2016	ANZ	389
ZAR	669,276	US$	45,043	14.86	06/07/2016	BBH	657
ZAR	254,566	US$	17,338	14.68	07/07/2016	BBH	44
Unrealised gain on forward currency contracts							1,090
Total unrealised gain on financial derivative instruments							1,090

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
GBP	47,350	US$	68,423	0.69	12/08/2016	Chase Bank	(5,109)
GBP	50,111	US$	72,464	0.69	12/08/2016	HSBC	(5,458)
US$	3,655	GBP	2,768	0.76	12/08/2016	Bank of America	(47)
Unrealised loss on forward currency contracts							(10,614)
Total unrealised loss on financial derivative instruments							(10,614)

Notes to the Consolidated Financial Statements *continued*

10. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

Open financial derivative instruments as at 30 June 2016 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
US$	860,814	EUR	754,623	0.88	12/08/2016	ANZ	21,416
US$	4,388,903	EUR	3,882,621	0.88	12/08/2016	HSBC	70,108
US$	6,408	GBP	4,440	0.69	12/08/2016	ANZ	471
US$	27,404	GBP	18,920	0.69	12/08/2016	HSBC	2,105
ZAR	11,799,948	US$	777,070	15.19	05/07/2016	BBH	28,663
ZAR	10,965,127	US$	737,961	14.86	06/07/2016	BBH	10,768
ZAR	18,899,257	US$	1,287,219	14.68	07/07/2016	BBH	3,273
Unrealised gain on forward currency contracts							136,804

Total unrealised gain on financial derivative instruments	136,804

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
EUR	9,026,635	US$	10,310,313	0.88	12/08/2016	Bank of America	(269,626)
EUR	447,860	US$	509,563	0.88	12/08/2016	Deutsche Bank	(11,390)
EUR	9,029,923	US$	10,309,606	0.88	12/08/2016	HSBC	(265,262)
GBP	95,777	US$	138,401	0.69	12/08/2016	Chase Bank	(10,334)
GBP	98,689	US$	142,707	0.69	12/08/2016	HSBC	(10,747)
IDR	1,108,975,738	US$	84,208	13,169.50	11/07/2016	BBH	(280)
US$	917,095	EUR	828,600	0.90	05/07/2016	BBH	(3,439)
US$	493,535	EUR	446,870	0.91	12/08/2016	Morgan Stanley	(3,536)
US$	3,736	GBP	2,830	0.76	12/08/2016	Bank of America	(48)
US$	36,604	HKD	284,056	7.76	05/07/2016	BBH	(11)
US$	150,997	THB	5,316,594	35.21	05/07/2016	Northern Trust	(301)
Unrealised loss on forward currency contracts							(574,974)

Total unrealised loss on financial derivative instruments	(574,974)

Ashmore SICAV Emerging Markets Frontier Equity Fund

Open financial derivative instruments as at 30 June 2016 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
US$	16,628	GBP	11,454	0.69	12/08/2016	Chase Bank	1,312
US$	1,274,068	GBP	875,984	0.69	12/08/2016	HSBC	102,759
Unrealised gain on forward currency contracts							104,071

Total unrealised gain on financial derivative instruments	104,071

10. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Frontier Equity Fund *continued*

Open financial derivative instruments as at 30 June 2016 are detailed below *continued*:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
GBP	638,923	US$	923,267	0.69	12/08/2016	Chase Bank	(68,940)
GBP	649,989	US$	939,893	0.69	12/08/2016	HSBC	(70,770)
US$	16,814	GBP	12,607	0.75	12/08/2016	HSBC	(43)
Unrealised loss on forward currency contracts							(139,753)

Total unrealised loss on financial derivative instruments	(139,753)

Ashmore SICAV Turkish Equity Fund

Open financial derivative instruments as at 30 June 2016 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
US$	4,330	GBP	3,000	0.69	12/08/2016	ANZ	318
US$	7,471	GBP	5,162	0.69	12/08/2016	Morgan Stanley	569
Unrealised gain on forward currency contracts							887

Total unrealised gain on financial derivative instruments	887

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
GBP	27,575	US$	39,846	0.69	12/08/2016	Chase Bank	(2,975)
GBP	33,254	US$	48,210	0.69	12/08/2016	HSBC	(3,746)
US$	3,314	GBP	2,510	0.76	12/08/2016	Bank of America	(42)
Unrealised loss on forward currency contracts							(6,763)

Open futures contracts

Quantity	Currency	Underlying	Maturity date	Commitment US$	Unrealised loss US$
120	TRY	BIST 30 Futures Aug 16	31/08/2016	399,770	(2,817)
Unrealised loss on open futures contracts					(2,817)

Total unrealised loss on financial derivative instruments	(9,580)

Ashmore SICAV Middle East Equity Fund

Open financial derivative instruments as at 30 June 2016 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
EUR	4,605,084	US$	5,257,739	0.88	12/08/2016	HSBC	(135,321)
EUR	4,605,084	US$	5,258,936	0.88	12/08/2016	Societe Generale	(136,517)
GBP	33,773	US$	48,802	0.69	12/08/2016	Chase Bank	(3,644)
GBP	33,773	US$	48,835	0.69	12/08/2016	HSBC	(3,676)
US$	268,672	EUR	242,727	0.90	12/08/2016	Societe Generale	(1,323)
Unrealised loss on forward currency contracts							(280,481)

Total unrealised loss on financial derivative instruments	(280,481)

Notes to the Consolidated Financial Statements *continued*

10. Financial derivative instruments *continued*

Ashmore SICAV Indian Small Cap Equity Fund

Open financial derivative instruments as at 30 June 2016 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
SEK	90,724	US$	10,693	8.48	12/08/2016	HSBC	31
US$	103,069	SEK	854,114	8.29	12/08/2016	HSBC	2,109
Unrealised gain on forward currency contracts							**2,140**
Total unrealised gain on financial derivative instruments							**2,140**

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
SEK	1,976,070	US$	242,286	8.16	12/08/2016	HSBC	(8,705)
SEK	112,548	US$	13,834	8.14	12/08/2016	Societe Generale	(531)
US$	6,849	SEK	58,184	8.50	05/07/2016	HSBC	(19)
Unrealised loss on forward currency contracts							**(9,255)**
Total unrealised loss on financial derivative instruments							**(9,255)**

11. Cash at bank

In accordance with the investment strategies of the Ashmore SICAV Local Currency Fund, the Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund and the Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund, forward positions have been taken primarily to gain market access to emerging market currencies. In order to cover their commitment under such positions, these Sub-Funds maintain appropriate cash levels in their portfolios.

As at the balance sheet 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$
National Bank of Abu Dhabi	1,100,000	US$	0.38	30/06/2016-01/07/2016	1,100,000
					1,100,000

The cash balances on current accounts as at 30 June 2016 for the Ashmore SICAV Sub-Funds were:

Sub-Fund	Time deposits US$	Cash balance US$	Total US$
Ashmore SICAV Emerging Markets Debt Fund	–	9,080,058	9,080,058
Ashmore SICAV Emerging Markets Sovereign Debt Fund	–	9,781,386	9,781,386
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	–	2,695,904	2,695,904
Ashmore SICAV Local Currency Fund	1,100,000	6,420,227	7,520,227
Ashmore SICAV Emerging Markets Local Currency Bond Fund	–	132,148,064	132,148,064
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	–	3,705,740	3,705,740
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund	–	1,956,408	1,956,408
Ashmore SICAV Turkish Debt Fund	–	240,635	240,635
Ashmore SICAV Emerging Markets Absolute Return Debt Fund	–	67,488	67,488
Ashmore SICAV Emerging Markets Total Return Fund	–	71,261,752	71,261,752
Ashmore SICAV Emerging Markets Total Return Fund II	–	486	486
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	–	6,639,614	6,639,614

11. Cash at bank *continued*

The cash balances on current accounts as at 30 June 2016 for the Ashmore SICAV Sub-Funds were *continued*:

Sub-Fund	Time deposits US$	Cash balance US$	Total US$
Ashmore SICAV Emerging Markets Short Duration Fund	–	20,888,562	20,888,562
Ashmore SICAV Emerging Markets Corporate Debt Fund	–	29,993,612	29,993,612
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	–	6,374,301	6,374,301
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	–	929,262	929,262
Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund	–	4,555,312	4,555,312
Ashmore SICAV Emerging Markets Asian Corporate Debt Fund	–	5,169,887	5,169,887
Ashmore SICAV Emerging Markets Value Fund	–	216,093	216,093
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	–	13,790,486	13,790,486
Ashmore SICAV Emerging Markets Frontier Equity Fund	–	2,181,356	2,181,356
Ashmore SICAV Turkish Equity Fund	–	220,687	220,687
Ashmore SICAV Latin American Small-Cap Equity Fund	–	349,143	349,143
Ashmore SICAV Middle East Equity Fund	–	17,566,860	17,566,860
Ashmore SICAV Indian Small-Cap Equity Fund	–	848,865	848,865
Ashmore SICAV Latin American Equity Fund	–	22,013	22,013

The cash balances include collateral balances for derivative contracts which are held with various brokers.

12. Repurchase agreements

Ashmore SICAV Emerging Markets Debt Fund

Repurchase agreement contracts as at 30 June 2016 are detailed below:

Description	Counterparty	Nominal	Interest rate %	Payable on repo US$
Argentina, Argentine Republic Government International Bond Series $DSC 8.28% 31/12/2033	Citibank	(783,865)	(0.25)	(783,822)
Argentina, Argentine Republic Government International Bond Series NY Step Cpn 31/12/2038	Barclays	(4,765,844)	–	(4,765,844)
Azerbaijan, Republic of Azerbaijan International Bond 4.75% 18/03/2024	Citibank	(1,623,800)	(0.10)	(1,623,764)
Azerbaijan, State Oil Co of the Azerbaijan Republic 4.75% 13/03/2023	JPMorgan	(2,933,333)	0.25	(2,934,331)
Brazil, Brazilian Government International Bond 2.625% 05/01/2023	Citibank	(2,037,420)	0.15	(2,037,836)
Brazil, Brazilian Government International Bond 5.625% 07/01/2041	Citibank	(784,400)	0.30	(784,720)
Brazil, Brazilian Government International Bond 7.125% 20/01/2037	Citibank	(1,908,400)	0.35	(1,909,309)
Brazil, Petrobras Global Finance BV 6.85% 05/06/2115	Barclays	(340,380)	0.25	(340,485)
Cameroon, Republic of Cameroon International Bond 9.5% 19/11/2025	JPMorgan	(341,779)	–	(341,779)
Chile, Banco del Estado de Chile 3.875% 08/02/2022	ING	(1,062,270)	0.60	(1,063,138)
Chile, Corp Nacional del Cobre de Chile 3.875% 03/11/2021	Credit Suisse	(1,595,790)	(0.50)	(1,594,704)
Chile, Corp Nacional del Cobre de Chile 4.875% 04/11/2044	JPMorgan	(1,703,340)	–	(1,703,340)
China, Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	JPMorgan	(1,522,562)	0.10	(1,522,769)
Colombia, Colombia Government International Bond 4% 26/02/2024	Credit Suisse	(1,742,500)	0.25	(1,742,694)
Colombia, Colombia Government International Bond 8.125% 21/05/2024	ING	(3,403,440)	0.60	(3,406,219)
Colombia, Colombia Government International Bond 11.75% 25/02/2020	ING	(3,599,100)	0.60	(3,602,039)
Colombia, Ecopetrol SA 7.625% 23/07/2019	Credit Suisse	(1,258,043)	(0.35)	(1,257,443)
Croatia, Croatia Government International Bond 6.375% 24/03/2021	ING	(3,687,975)	0.65	(3,691,238)
Croatia, Croatia Government International Bond 6.625% 14/07/2020	ING	(4,035,600)	0.60	(4,038,896)
Croatia, Croatia Government International Bond 6.75% 05/11/2019	ING	(1,980,000)	0.60	(1,981,617)
Dominican Republic, Dominican Republic International Bond 5.875% 18/04/2024	Barclays	(1,838,610)	0.40	(1,841,894)
Dominican Republic, Dominican Republic International Bond 6.6% 28/01/2024	JPMorgan	(914,790)	0.25	(915,019)
Dominican Republic, Dominican Republic International Bond 6.85% 27/01/2045	Barclays	(2,361,767)	0.25	(2,364,193)

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 2016 are detailed below *continued*:

Description	Counterparty	Nominal	Interest rate %	Payable on repo US$
Ecuador, Ecuador Government International Bond 7.95% 20/06/2024	Barclays	(4,497,855)	0.35	(4,504,699)
Egypt, Egypt Government International Bond 5.875% 11/06/2025	Barclays	(1,133,453)	0.40	(1,134,070)
Egypt, Egypt Government International Bond 6.875% 30/04/2040	Barclays	(732,003)	0.35	(733,099)
El Salvador, El Salvador Government International Bond 7.375% 01/12/2019	Barclays	(876,759)	0.30	(877,825)
Guatemala, Comcel Trust via Comunicaciones Celulares SA 6.875% 06/02/2024	Barclays	(1,407,664)	0.60	(1,408,063)
Indonesia, Indonesia Government International Bond 4.875% 05/05/2021	HSBC	(2,271,982)	0.95	(2,272,100)
Indonesia, Indonesia Government International Bond 5.125% 15/01/2045	ING	(415,440)	0.10	(415,602)
Indonesia, Indonesia Government International Bond 5.875% 13/03/2020	HSBC	(1,841,400)	0.95	(1,841,496)
Jamaica, Digicel Ltd 6% 15/04/2021	Barclays	(829,500)	0.30	(829,963)
Kazakhstan, Development Bank of Kazakhstan JSC 4.125% 10/12/2022	JPMorgan	(1,504,992)	0.10	(1,505,025)
Kazakhstan, Kazakhstan Government International Bond 4.875% 14/10/2044	Citibank	(1,032,300)	0.35	(1,032,380)
Lithuania, Lithuania Government International Bond 6.625% 01/02/2022	HSBC	(2,684,945)	0.95	(2,685,085)
Lithuania, Lithuania Government International Bond 7.375% 11/02/2020	HSBC	(4,272,627)	0.95	(4,272,849)
Malaysia, Axiata SPV1 Labuan Ltd 5.375% 28/04/2020	Barclays	(505,398)	(1.25)	(505,364)
Malaysia, Wakala Global Sukuk Bhd 4.646% 06/07/2021	HSBC	(2,218,995)	0.95	(2,219,111)
Mexico, Cemex SAB de CV 7.75% 16/04/2026	JPMorgan	(1,022,400)	(0.10)	(1,022,320)
Mexico, Comision Federal de Electricidad 5.75% 14/02/2042	JPMorgan	(569,578)	–	(569,578)
Mexico, Mexico Government International Bond 4.6% 23/01/2046	ING	(2,457,000)	0.61	(2,465,035)
Mexico, Mexico Government International Bond 4.75% 08/03/2044	HSBC	(2,586,713)	0.95	(2,586,848)
Mexico, Mexico Government International Bond 5.55% 21/01/2045	HSBC	(1,614,818)	0.95	(1,614,902)
Mexico, Mexico Government International Bond 6.05% 11/01/2040	Credit Suisse	(1,107,000)	0.40	(1,107,197)
Mexico, Petroleos Mexicanos 6% 05/03/2020	Barclays	(474,600)	0.25	(475,084)
Paraguay, Paraguay Government International Bond 4.625% 25/01/2023	Credit Suisse	(1,571,310)	0.50	(1,572,379)
Peru, Peruvian Government International Bond 5.625% 18/11/2050	Citibank	(3,836,480)	0.35	(3,838,283)
Peru, Peruvian Government International Bond 7.35% 21/07/2025	Citibank	(5,553,504)	0.35	(5,556,150)
Peru, Peruvian Government International Bond 8.75% 21/11/2033	Barclays	(704,453)	–	(704,453)
Peru, Peruvian Government International Bond 8.75% 21/11/2033	HSBC	(4,571,481)	0.95	(4,571,719)
Philippines, Philippine Government International Bond 4% 15/01/2021	ING	(2,000,700)	0.25	(2,001,381)
Philippines, Philippine Government International Bond 6.375% 23/10/2034	Citibank	(2,959,410)	0.35	(2,960,734)
Poland, Poland Government International Bond 3% 17/03/2023	Citibank	(669,825)	0.35	(670,140)
Poland, Poland Government International Bond 5% 23/03/2022	Citibank	(1,628,430)	0.35	(1,629,195)
Romania, Romanian Government International Bond 4.375% 22/08/2023	HSBC	(2,355,055)	0.95	(2,355,177)
Russia, GTH Finance BV 7.25% 26/04/2023	JPMorgan	(418,052)	0.10	(418,060)
Russia, Vnesheconombank Via VEB Finance PLC 5.45% 22/11/2017	HSBC	(1,098,324)	0.35	(1,098,847)
Russia, Vnesheconombank Via VEB Finance PLC 5.942% 21/11/2023	Barclays	(931,605)	0.25	(931,663)
South Africa, Eskom Holdings SOC Ltd 7.125% 11/02/2025	Credit Suisse	(1,979,120)	0.25	(1,979,793)
South Africa, South Africa Government International Bond 5.875% 30/05/2022	Credit Suisse	(2,805,000)	0.25	(2,805,156)
South Africa, South Africa Government International Bond 6.875% 27/05/2019	HSBC	(1,827,000)	0.95	(1,827,095)
Ukraine, Ukraine Government International Bond 7.75% 01/09/2021	Barclays	(970,816)	(0.25)	(970,789)
Ukraine, Ukraine Government International Bond 7.75% 01/09/2027	Barclays	(1,284,094)	(0.85)	(1,283,791)
Uruguay, Uruguay Government International Bond 4.5% 14/08/2024	Barclays	(3,210,644)	0.30	(3,211,955)
Venezuela, Venezuela Government International Bond 8.25% 13/10/2024	Barclays	(174,741)	0.25	(174,970)

12. Repurchase agreements *continued*

Ashmore SICAV Emerging Markets Debt Fund *continued*

Repurchase agreement contracts as at 30 June 2016 are detailed below *continued*:

Description	Counterparty	Nominal	Interest rate %	Payable on repo US$
Venezuela, Venezuela Government International Bond 9.25% 15/09/2027	Barclays	(675,499)	0.25	(675,729)
Vietnam, Vietnam Government International Bond 6.75% 29/01/2020	UBS	(1,303,144)	0.25	(1,303,850)
Zambia, Zambia Government International Bond 8.5% 14/04/2024	Barclays	(470,735)	0.35	(471,216)
Zambia, Zambia Government International Bond 8.5% 14/04/2024	JPMorgan	(1,026,416)	0.25	(1,026,537)
				(126,363,850)

Ashmore SICAV Emerging Markets Corporate Debt Fund

Repurchase agreement contracts as at 30 June 2016 are detailed below:

Description	Counterparty	Nominal	Interest rate %	Payable on repo US$
Barbados, Columbus International Inc 7.375% 30/03/2021	Bank of America	(689,910)	(1.00)	(689,891)
				(689,891)

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	2,450,000	2,523,794
Chile Government International Bond 3.125% 21/01/2026	826,000	852,845
Colombia Government International Bond 5% 15/06/2045	3,048,000	3,162,300
Colombia Government International Bond 5.625% 26/02/2044	3,315,000	3,671,362
Colombia Government International Bond 6.125% 18/01/2041	5,444,000	6,287,820
Colombia Government International Bond 7.375% 18/09/2037	2,131,000	2,767,636
Indonesia Government International Bond 4.125% 15/01/2025	1,790,000	1,864,777
Indonesia Government International Bond 5.95% 08/01/2046	1,070,000	1,263,995
Indonesia Government International Bond 7.75% 17/01/2038	799,000	1,087,471
Indonesia Government International Bond 11.625% 04/03/2019	2,369,000	2,930,150
Kazakhstan Government International Bond 5.125% 21/07/2025	4,690,000	5,136,113
Kazakhstan Government International Bond 6.5% 21/07/2045	3,440,000	3,997,762
Lithuania Government International Bond 6.125% 09/03/2021	3,140,000	3,656,530
Mexico Government International Bond 4% 15/03/2115	4,807,000	4,974,524
Mexico Government International Bond 5.75% 12/10/2110	2,198,000	2,428,790
Morocco Government International Bond 5.5% 11/12/2042	2,974,000	3,211,920
Namibia International Bonds 5.25% 29/10/2025	1,400,000	1,426,320
Panama Government International Bond 4% 22/09/2024	1,690,000	1,812,525
Panama Government International Bond 4.3% 29/04/2053	2,910,000	2,975,475
Panama Government International Bond 6.7% 26/01/2036	2,540,000	3,371,850
Panama Government International Bond 7.125% 29/01/2026	440,000	578,600
Panama Government International Bond 8.875% 30/09/2027	1,370,000	2,013,900
Panama Government International Bond 9.375% 01/04/2029	1,300,000	1,982,500
Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	1,452,000	1,504,442
Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	2,820,000	2,946,900

Notes to the Consolidated Financial Statements *continued*

12. Repurchase agreements *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$
Perusahaan Penerbit SBSN Indonesia III 6.125% 15/03/2019	1,870,000	2,048,129
Philippine Government International Bond 7.75% 14/01/2031	2,950,000	4,578,468
Philippine Government International Bond 9.5% 02/02/2030	3,782,000	6,469,266
Philippine Government International Bond 10.625% 16/03/2025	1,636,000	2,692,895
Romanian Government International Bond 6.125% 22/01/2044	552,000	688,454
South Africa Government International Bond 4.875% 14/04/2026	1,470,000	1,525,125
South Africa Government International Bond 5.5% 09/03/2020	4,324,000	4,669,920
Turkey Government International Bond 3.25% 23/03/2023	1,487,000	1,440,531
Turkey Government International Bond 4.875% 16/04/2043	1,520,000	1,483,900
Turkey Government International Bond 5.625% 30/03/2021	895,000	975,550
Turkey Government International Bond 5.75% 22/03/2024	2,000,000	2,230,220
Turkey Government International Bond 6% 14/01/2041	1,566,000	1,751,549
Turkey Government International Bond 6.25% 26/09/2022	1,580,000	1,786,680
Turkey Government International Bond 6.75% 03/04/2018	3,360,000	3,613,680
Turkey Government International Bond 6.75% 30/05/2040	1,508,000	1,838,397
Turkey Government International Bond 6.875% 17/03/2036	639,000	778,992
Turkey Government International Bond 7% 11/03/2019	1,050,000	1,161,905
Turkey Government International Bond 7% 05/06/2020	999,000	1,133,036
Turkey Government International Bond 7.375% 05/02/2025	2,540,000	3,134,030
Turkey Government International Bond 7.5% 14/07/2017	2,091,000	2,214,076
Turkey Government International Bond 7.5% 07/11/2019	1,080,000	1,233,457
Uruguay Government International Bond 4.125% 20/11/2045	1,866,352	1,684,383
Uruguay Government International Bond 5.1% 18/06/2050	1,684,000	1,675,580
Uruguay Government International Bond 7.625% 21/03/2036	2,212,781	2,990,020
Uruguay Government International Bond 7.875% 15/01/2033	2,898,470	3,945,542
		126,174,086

The cash received by the Ashmore SICAV Emerging Markets Corporate Debt Fund under the repurchase agreements was not reused for reinvestment purposes as at 30 June 2016.

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 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	3,053,957	378,971	385,731	309,778	Management fees
Ashmore Investment Management Limited	129,876	43,035	24,241	31,816	Promotional fees
Ashmore Investment Management Limited	8,550	2,668	263	14,648	Directors' insurance fees
Board of Directors	9,098	2,874	175	471	Directors' fees
Related funds*	4,470,631	–	–	13,918,039	Net sales
Related funds*	–	–	–	7,899	Dividends

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 Turkish Debt Fund US$	Nature
Ashmore Investment Management Limited	10,723,939	49,927	382	679	Management fees
Ashmore Investment Management Limited	317,148	51,752	4,736	6,663	Promotional fees
Ashmore Investment Management Limited	21,915	7,730	199	–	Directors' insurance fees
Board of Directors	32,439	950	477	331	Directors' fees
Related funds*	125,544,359	–	–	–	Net sales
Related funds*	127,142	–	–	–	Dividends

Related party	Ashmore SICAV Emerging Markets Absolute Return Debt Fund US$	Ashmore SICAV Emerging Markets Total Return Fund US$	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US$	Ashmore SICAV Emerging Markets Short Duration Fund US$	Nature
Ashmore Investment Management Limited	99	5,915,601	163,678	747,123	Management fees
Ashmore Investment Management Limited	181	160,140	7,451	10,928	Promotional fees
Ashmore Investment Management Limited	12	10,159	–	1,116	Directors' insurance fees
Board of Directors	12	2,951	498	1,951	Directors' fees
Related funds*	–	(39,539,724)	(1,000,000)	(11,966,075)	Net purchases
Related funds*	–	8,584	801	–	Dividends

Related party	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$	Nature
Ashmore Investment Management Limited	9,011,426	446,401	26,123	59,150	Management fees
Ashmore Investment Management Limited	300,487	23,322	47,686	4,358	Promotional fees
Ashmore Investment Management Limited	20,333	753	1,447	496	Directors' insurance fees
Board of Directors	17,105	1,357	453	102	Directors' fees
Related funds*	9,560,730	–	1,005,116	–	Net sales
Related funds*	14,699	–	–	–	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 Asian Corporate Debt Fund US$	Ashmore SICAV Emerging Markets Value Fund US$	Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund US$	Ashmore SICAV Emerging Markets Frontier Equity Fund US$	Nature
Ashmore Investment Management Limited	46,098	34,014	2,655,195	190,968	Management fees
Ashmore Investment Management Limited	7,899	2,018	60,447	5,095	Promotional fees
Ashmore Investment Management Limited	–	193	3,887	–	Directors’ insurance fees
Board of Directors	611	21	5,040	375	Directors’ fees

Related party	Ashmore SICAV Turkish 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$	Nature
Ashmore Investment Management Limited	863	169,483	2,627,080	58,618	Management fees
Ashmore Investment Management Limited	610	8,174	74,120	7,094	Promotional fees
Ashmore Investment Management Limited	–	324	4,274	426	Directors’ insurance fees
Board of Directors	8	420	4,679	97	Directors’ fees

Related party	Ashmore SICAV Latin American Equity Fund US$	Nature
Ashmore Investment Management Limited	270	Management fees
Ashmore Investment Management Limited	716	Promotional fees
Ashmore Investment Management Limited	117	Directors’ insurance fees
Board of Directors	10	Directors’ fees

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 Emerging Markets Local Currency Bond Fund US$
Institutional Class Shares (CHF) Income	2,625	–	–	–
Institutional Class Shares (CHF) Income	–	–	–	69,664
Institutional Class Shares (EUR) Income	–	–	–	907,742
Institutional Class Shares (EUR) Income	1,014,610	–	–	–
Institutional Class Shares (GBP) Income	52,919	–	–	–
Institutional Class Shares (NOK) Income	19,183	–	–	–
Institutional Class Shares (US$) Income	18,185,100	1,099,555	2,865,563	8,882,056
Institutional II Class Shares (JPY) Income	–	3,502,240	476,443	–
Retail Class Shares (CHF) Income	4,147	–	–	–
Retail Class Shares (EUR) Income	256,171	–	–	249,489
Retail Class Shares (GBP) Income	16,569	–	–	7,029
Retail Class Shares (NOK) Income	8,762	–	–	–
Retail Class Shares (US$) Income	322,823	–	–	578,980

15. Distributions *continued*

During the period, the following distributions were made *continued*:

	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 Emerging Markets Local Currency Bond Fund US$
Z Class Shares (CHF) Income	4,435	–	–	–
Z Class Shares (EUR) Income	4,428	–	–	–
Z Class Shares (GBP) Income	9,448	–	–	37,243
Z Class Shares (US$) Income	21,094	–	–	–
Z 2 Class Shares (EUR) Income	–	42,366	–	–
Z 2 Class Shares (GBP) Income	–	57,897	–	–
Z 2 Class Shares (US$) Income	–	862,456	–	–
	19,922,314	5,564,514	3,342,006	10,732,203

	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US$	Ashmore SICAV Turkish Debt 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	–	–	1,427,373	–
Institutional Class Shares (EUR) Income	374,251	–	–	1,086,511
Institutional Class Shares (GBP) Income	–	–	15,329,251	–
Institutional Class Shares (US$) Income	158,537	–	1,464,166	38,328
Retail Class Shares (GBP) Income	–	85	6,718	–
Retail Class Shares (US$) Income	–	–	35,603	–
Z Class Shares (GBP) Income	–	569	22,387	–
Z 2 Class Shares (GBP) Income	–	–	2,208,104	–
Z 2 Class Shares (US$) Income	–	–	31,186	–
	532,788	654	20,524,788	1,124,839

	Ashmore SICAV Emerging Markets Short Duration Fund US$	Ashmore SICAV Emerging Markets Corporate Debt Fund US$	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US$	Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund US$
Institutional Class Shares (CHF) Income	–	1,003,187	–	–
Institutional Class Shares (EUR) Income	–	24,389,971	1,860,668	–
Institutional Class Shares (GBP) Income	–	120,035	–	–
Institutional Class Shares (NOK) Income	–	735	–	–
Institutional Class Shares (US$) Income	–	2,378,244	12,957	684,037
Institutional II Class Shares (JPY) Income	–	558,969	439,322	–
Retail Class Shares (AUD) Income	50,539	–	–	–
Retail Class Shares (CAD) Income	2,363	–	–	–
Retail Class Shares (CHF) Income	–	66,245	–	19,488
Retail Class Shares (EUR) Income	3,132	85,264	–	1,243
Retail Class Shares (GBP) Income	19,518	29,062	–	10,322
Retail Class Shares (JPY) Income	58,088	–	–	–
Retail Class Shares (SGD) Income	3,245	–	–	–
Retail Class Shares (US$) Income	761,003	1,004,732	–	7,681
Z Class Shares (CHF) Income	–	203,858	–	–

Notes to the Consolidated Financial Statements *continued*

15. Distributions *continued*

During the period, the following distributions were made *continued*:

	Ashmore SICAV Emerging Markets Short Duration Fund US$	Ashmore SICAV Emerging Markets Corporate Debt Fund US$	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US$	Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund US$
Z Class Shares (EUR) Income	–	196,807	–	–
Z Class Shares (GBP) Income	254,777	361,950	18,868	4,905
Z Class Shares (US$) Income	–	806,761	–	–
Z 2 Class Shares (EUR) Income	2,609	–	–	–
Z 2 Class Shares (GBP) Income	1,224,837	106,290	–	–
Z 2 Class Shares (US$) Income	45,939	174,030	–	–
	2,426,050	**31,486,140**	**2,331,815**	**727,676**

	Ashmore SICAV Emerging Markets Asian Corporate Debt Fund US$	Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund US$	Ashmore SICAV Emerging Markets Frontier Equity Fund US$	Ashmore SICAV Turkish Equity Fund US$
Institutional Class Shares (EUR) Income	–	42,109	–	–
Institutional Class Shares (US$) Income	218,248	–	254,043	–
Retail Class Shares (GBP) Income	243	–	2,707	–
Z Class Shares (GBP) Income	12	133	28,437	357
Z Class Shares (US$) Income	–	5,257	–	–
	218,503	**47,499**	**285,187**	**357**

	Ashmore SICAV Latin American Small-Cap Equity Fund US$	Ashmore SICAV Middle East Equity Fund US$
Institutional Class Shares (US$) Income	614,014	3,932,902
Z Class Shares (GBP) Income	–	1,504
Z Class Shares (US$) Income	–	61,167
	614,014	**3,995,573**

16. European Savings Directive

From 1 July 2005, distributions and proceeds on redemptions from UCITS may be reportable or subject to withholding tax in accordance with the EU Savings Directive, Council Directive 2003/48/EC. Luxembourg was permitted to apply a withholding system for a transitional period in relation to such payments. Ashmore SICAV is a UCITS for the purposes of the Directive. Only savings income payments are reportable or subject to withholding tax. 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.

The following Sub-Funds are deemed to be outside of the scope of the Directive: Ashmore SICAV Emerging Markets Value Fund, Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund, Ashmore SICAV Emerging Markets Frontier Equity Fund, Ashmore SICAV Turkish Equity Fund, Ashmore SICAV Latin American Small-Cap Equity Fund, Ashmore SICAV Middle East Equity Fund, Ashmore SICAV Indian Small-Cap Equity Fund and Ashmore SICAV Latin American 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. Information on how the above risks are mitigated is set out below.

All investment strategies are approved by the Investment Manager's Investment Committee (which meets weekly), 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

This provides strong risk control on an ongoing basis. Analysis includes:

- Global: Analyse macro issues including global interest rates, liquidity and major events to determine portfolio duration, interest rate sensitivity and cash levels.
- Fundamental: Analyse country macro-economic and financial fundamentals.
- Political: Analyse country and international politics including policy dynamics as large changes result from political events and the understanding of incentive structures.
- Asset/Credit: Identify fundamental value across countries globally and their respective assets.
- Technical/Market: Analyse asset and market technicals, timing and dynamics.
- Portfolio Construction: Select assets using the Ashmore Portfolio Framework and adjust 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.

Described in the Prospectus are 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 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.

Notes to the Consolidated Financial Statements *continued*

17. Risk Management *continued*

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.

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.

17. Risk Management *continued*

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.

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 Custodian may cause the Sub-Funds' rights with respect to cash and securities held by the Custodian to be delayed or limited. This risk is managed by monitoring the credit quality and financial positions of the Custodian that the Sub-Funds use. The credit rating as at 30 June 2016, 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 Custodian may use the services of one or more sub-custodians.

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 2016 until 30 June 2016.

18. Fair value measurement

For certain of the Company's financial instruments, including cash and cash equivalents, 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. 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.

Repurchase agreements are of a short–term nature and their carrying amount approximates their 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 quoted prices (unadjusted) 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 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.

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 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) and collateralised debt obligations. 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.

When observable prices are not available for these securities, the Company may estimate the fair value of the security using independent broker prices, an independent third party valuation agent, or one or more valuation techniques (e.g. the market approach, the income approach or the cost approach) for which sufficient and reliable data is available. Within level 3, the use of the market approach generally consists of using comparable market transactions, while the use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as appropriate for liquidity, credit, market and/or other risk factors.

Inputs used by the Company in estimating the value of level 3 investments may include the original transaction price, comparable market transactions, earnings before interest, depreciation and amortisation of the underlying company, and enterprise value multiples (based on comparable public company information), the net present value of future cash flows, transactions in the secondary market, bids received from potential buyers and overall market conditions in the determination of fair value. Level 3 instruments may also be adjusted to reflect illiquidity or non-transferability. Significant changes in any of these inputs would result in an increase or decrease in the fair value of the investment.

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 Company updates the level 1 and level 2 inputs 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 2016 in US dollars.

Ashmore SICAV Emerging Markets Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	702,797	879,442,121	12,297,402	**892,442,320**
Derivative assets	–	2,499,757	–	**2,499,757**
Derivative liabilities	–	(7,135,375)	–	**(7,135,375)**
Repurchase agreements	–	(126,363,850)	–	**(126,363,850)**
Total	**702,797**	**748,442,653**	**12,297,402**	**761,442,852**

Ashmore SICAV Emerging Markets Sovereign Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	–	290,627,801	–	**290,627,801**
Derivative assets	–	3,259,907	–	**3,259,907**
Derivative liabilities	–	(2,319,137)	–	**(2,319,137)**
Total	**–**	**291,568,571**	**–**	**291,568,571**

Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	–	132,446,537	–	**132,446,537**
Derivative assets	–	1,989,682	–	**1,989,682**
Derivative liabilities	–	(24,093)	–	**(24,093)**
Total	**–**	**134,412,126**	**–**	**134,412,126**

Ashmore SICAV Local Currency Fund

	Level 1	Level 2	Level 3	Total
Investments	500,589	6,714,432	–	**7,215,021**
Derivative assets	–	5,061,833	–	**5,061,833**
Derivative liabilities	–	(6,892,372)	–	**(6,892,372)**
Total	**500,589**	**4,883,893**	**–**	**5,384,482**

Ashmore SICAV Emerging Markets Local Currency Bond Fund

	Level 1	Level 2	Level 3	Total
Investments	–	2,716,109,400	2,529,055	**2,718,638,455**
Derivative assets	–	40,491,894	–	**40,491,894**
Derivative liabilities	–	(113,938,886)	–	**(113,938,886)**
Total	**–**	**2,642,662,408**	**2,529,055**	**2,645,191,463**

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 2016 in US dollars *continued*.

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund

	Level 1	Level 2	Level 3	Total
Investments	2,152	31,626,917	–	**31,629,069**
Derivative assets	–	283,414	–	**283,414**
Derivative liabilities	–	(660,509)	–	**(660,509)**
Total	**2,152**	**31,249,822**	**–**	**31,251,974**

Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund

	Level 1	Level 2	Level 3	Total
Investments	–	35,489,085	33,618	**35,522,703**
Derivative assets	–	515,211	–	**515,211**
Derivative liabilities	–	(710,744)	–	**(710,744)**
Total	**–**	**35,293,552**	**33,618**	**35,327,170**

Ashmore SICAV Turkish Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	–	31,729,090	335,816	**32,064,906**
Derivative assets	–	4,560	–	**4,560**
Derivative liabilities	–	(5,194)	–	**(5,194)**
Total	**–**	**31,728,456**	**335,816**	**32,064,272**

Ashmore SICAV Emerging Markets Absolute Return Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	–	5,076,305	–	**5,076,305**
Derivative assets	–	96,678	–	**96,678**
Derivative liabilities	–	(187,822)	–	**(187,822)**
Total	**–**	**4,985,161**	**–**	**4,985,161**

Ashmore SICAV Emerging Markets Total Return Fund

	Level 1	Level 2	Level 3	Total
Investments	53,341,407	948,363,401	13,988,383	**1,015,693,191**
Derivative assets	–	16,064,204	–	**16,064,204**
Derivative liabilities	–	(66,382,860)	–	**(66,382,860)**
Total	**53,341,407**	**898,044,745**	**13,988,383**	**965,374,535**

Ashmore SICAV Emerging Markets Total Return Fund II

	Level 1	Level 2	Level 3	Total
Investments	–	20,000	–	**20,000**
Total	**–**	**20,000**	**–**	**20,000**

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 2016 in US dollars *continued*.

Ashmore SICAV Emerging Markets Investment Grade Total Return Fund

	Level 1	Level 2	Level 3	Total
Investments	1,000,801	33,404,011	–	**34,404,812**
Derivative assets	–	250,054	–	**250,054**
Derivative liabilities	–	(1,398,855)	–	**(1,398,855)**
Total	**1,000,801**	**32,255,210**	**–**	**33,256,011**

Ashmore SICAV Emerging Markets Short Duration Fund

	Level 1	Level 2	Level 3	Total
Investments	–	426,178,294	20,948,928	**447,127,222**
Derivative assets	–	1,143,668	–	**1,143,668**
Derivative liabilities	–	(4,996,816)	–	**(4,996,816)**
Total	**–**	**422,325,146**	**20,948,928**	**443,274,074**

Ashmore SICAV Emerging Markets Corporate Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	21,597,487	1,418,244,800	111,944,069	**1,551,786,356**
Derivative assets	–	1,590,961	–	**1,590,961**
Derivative liabilities	–	(22,366,710)	–	**(22,366,710)**
Repurchase agreements	–	(689,891)	–	**(689,891)**
Total	**21,597,487**	**1,396,779,160**	**111,944,069**	**1,530,320,716**

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	–	113,107,491	–	**113,107,491**
Derivative assets	–	1,985,910	–	**1,985,910**
Derivative liabilities	–	(1,766,875)	–	**(1,766,875)**
Total	**–**	**113,326,526**	**–**	**113,326,526**

Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	–	90,985,159	7,420,183	**98,405,342**
Derivative assets	–	135,362	–	**135,362**
Derivative liabilities	–	(285,363)	–	**(285,363)**
Total	**–**	**90,835,158**	**7,420,183**	**98,255,341**

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 2016 in US dollars *continued*.

Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	86,009	17,534,780	1,049,833	**18,670,622**
Derivative assets	–	827,994	–	**827,994**
Derivative liabilities	–	(218,287)	–	**(218,287)**
Total	**86,009**	**18,144,487**	**1,049,833**	**19,280,329**

Ashmore SICAV Emerging Markets Asian Corporate Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	–	38,410,395	385,333	**38,795,728**
Derivative assets	–	6,514	–	**6,514**
Derivative liabilities	–	(870)	–	**(870)**
Total	**–**	**38,416,039**	**385,333**	**38,801,372**

Ashmore SICAV Emerging Markets Value Fund

	Level 1	Level 2	Level 3	Total
Investments	6,144,837	–	–	**6,144,837**
Derivative assets	–	1,090	–	**1,090**
Derivative liabilities	–	(10,614)	–	**(10,614)**
Total	**6,144,837**	**(9,524)**	**–**	**6,135,313**

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	284,356,148	50,449,267	26,189,428	**360,994,843**
Derivative assets	–	136,804	–	**136,804**
Derivative liabilities	–	(574,974)	–	**(574,974)**
Total	**284,356,148**	**50,011,097**	**26,189,428**	**360,556,673**

Ashmore SICAV Emerging Markets Frontier Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	41,068,867	–	–	**41,068,867**
Derivative assets	–	104,071	–	**104,071**
Derivative liabilities	–	(139,753)	–	**(139,753)**
Total	**41,068,867**	**(35,682)**	**–**	**41,033,185**

Ashmore SICAV Turkish Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	3,600,550	–	–	**3,600,550**
Derivative assets	–	887	–	**887**
Derivative liabilities	(2,817)	(6,763)	–	**(9,580)**
Total	**3,597,733**	**(5,876)**	**–**	**3,591,857**

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 2016 in US dollars *continued*.

Ashmore SICAV Latin American Small-Cap Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	33,101,678	2,848,982	686,179	**36,636,839**
Total	**33,101,678**	**2,848,982**	**686,179**	**36,636,839**

Ashmore SICAV Middle East Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	311,362,558	21,860,957	–	**333,223,515**
Derivative liabilities	–	(280,481)	–	**(280,481)**
Total	**311,362,558**	**21,580,476**	**–**	**332,943,034**

Ashmore SICAV Indian Small-Cap Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	34,195,071	–	256,501	**34,451,572**
Derivative assets	–	2,140	–	**2,140**
Derivative liabilities	–	(9,255)	–	**(9,255)**
Total	**34,195,071**	**(7,115)**	**256,501**	**34,444,457**

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.

In March 2013, the German Government agreed new legislation that required the calculation of daily Aktiengewinn II (AGII) figures for corporate investors in addition to the Aktiengewinn I (AGI) figures that are currently produced. These have been produced daily from 1 July 2013 for each relevant share class and are released daily by the Fund Administrator.

20. Additional information concerning representation in Switzerland

The Directors 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.

20. Additional information concerning representation in Switzerland *continued*

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). The issue and the redemption prices or the net asset value together with a footnote stating "excluding commissions" are published daily on www.fundinfo.com.

21. UCITS V Directive

Northern Trust Luxembourg Management Company S.A. has implemented a remuneration policy pursuant to Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions (the “UCITS V Directive”), which took effect on 18 March 2016 (implemented into Luxembourg law on 10 May 2016 with effective date of 1 June 2016). The remuneration policy, which has been approved by the Board of Directors, includes measures to avoid conflicts of interest and seeks to promote sound and effective risk management. The details of the up-to-date remuneration policy of the Management Company is available at www.northerntrust.com/asset-servicing/europe/services/manager-remuneration-policy.page and a paper copy is available free of charge upon request from the registered office of the Management Company.

As at 30 June 2016, the aggregate amount of remuneration broken down by category of employees or other staff members, following the UCITS V Directive effective date of 18 March 2016, is not available for a full performance year. As such, new disclosures regarding remuneration are not yet required under the UCITS V Directive and therefore are not included in this semi-annual report.

22. Subsequent events

There were no significant events subsequent to the period-end date that require adjustment to, or disclosure in, the financial statements.

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 30 June 2016 be included in the 30 June 2016 net asset value of the Sub-Funds, whereas under Luxembourg GAAP they are recorded subsequent to 30 June 2016. There are no other reconciling items between the figures in these 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
Ashmore SICAV Emerging Markets Debt Fund				
Total number of shares	8,206,220	–	(99,649)	8,106,571
Total net assets US$	789,706,814	–	(10,800,000)	778,906,814
Institutional Class Shares (US$) Accumulation				
Number of shares	1,384,972	–	(99,649)	1,285,323
Share class net assets US$	150,107,290	–	(10,800,000)	139,307,290
Net asset value per share US$*	108.38	–	108.38	108.38
Ashmore SICAV Emerging Markets Local Currency Bond Fund				
Total number of shares	33,021,701	950	(12,128)	33,010,523
Total net assets US$	2,846,290,809	75,886	(964,872)	2,845,401,823
Institutional Class Shares (US$) Income				
Number of shares	6,227,857	–	(5,955)	6,221,902
Share class net assets US$	520,912,249	–	(498,076)	520,414,173
Net asset value per share US$*	83.64	–	83.64	83.64
Retail Class Shares (US$) Income				
Number of shares	1,002,440	–	(2,900)	999,540
Share class net assets US$	70,984,073	–	(205,349)	70,778,724
Net asset value per share US$*	70.81	–	70.81	70.81
Z Class Shares (US$) Accumulation				
Number of shares	2,697,121	950	(3,273)	2,694,798
Share class net assets US$	215,440,986	75,886	(261,447)	215,255,425
Net asset value per share US$*	79.88	79.88	79.88	79.88
Ashmore SICAV Emerging Markets Total Return Fund				
Total number of shares	10,124,653	115	–	10,124,768
Total net assets US$	1,096,718,813	10,910	–	1,096,729,723
Institutional Class Shares (US$) Accumulation				
Number of shares	4,196,008	115	–	4,196,123
Share class net assets US$	399,146,272	10,910	–	399,157,182
Net asset value per share US$*	95.13	95.13	–	95.13

* 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
Ashmore SICAV Emerging Markets Short Duration Fund				
Total number of shares	4,166,095	12,718	(4,938)	4,173,875
Total net assets US$	481,101,270	1,393,036	(570,907)	481,923,399
Institutional III Class Shares (US$) Accumulation				
Number of shares	646,872	–	(4,938)	641,934
Share class net assets US$	74,789,586	–	(570,907)	74,218,679
Net asset value per share US$*	115.62	–	115.62	115.62
Retail Class Shares (US$) Accumulation				
Number of shares	216,398	2,661	–	219,059
Share class net assets US$	24,401,714	300,000	–	24,701,714
Net asset value per share US$*	112.76	112.76	–	112.76
Retail Class Shares (US$) Income				
Number of shares	516,942	6,618	–	523,560
Share class net assets US$	54,681,080	700,000	–	55,381,080
Net asset value per share US$*	105.78	105.78	–	105.78
Z 2 Class Shares (US$) Accumulation				
Number of shares	336,877	3,440	–	340,317
Share class net assets US$	38,485,987	393,036	–	38,879,023
Net asset value per share US$*	114.24	114.24	–	114.24
Ashmore SICAV Emerging Markets Corporate Debt Fund				
Total number of shares	16,150,830	–	(2,590)	16,148,240
Total net assets US$	1,570,677,105	–	(230,224)	1,570,446,881
Z Class Shares (US$) Accumulation				
Number of shares	727,527	–	(1,200)	726,327
Share class net assets US$	71,176,785	–	(117,396)	71,059,389
Net asset value per share US$*	97.83	–	97.83	97.83
Z Class Shares (US$) Income				
Number of shares	228,727	–	(1,388)	227,339
Share class net assets US$	18,562,824	–	(112,638)	18,450,186
Net asset value per share US$*	81.16	–	81.16	81.16
Z 2 Class Shares (US$) Income				
Number of shares	31,112	–	(2)	31,110
Share class net assets US$	3,009,303	–	(190)	3,009,113
Net asset value per share US$*	96.72	–	96.72	96.72

* 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
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund				
Total number of shares	1,144,170	–	(22,767)	1,121,403
Total net assets US$	121,242,011	–	(2,646,420)	118,595,591
Institutional Class Shares (US$) Accumulation				
Number of shares	52,200	–	(22,767)	29,433
Share class net assets US$	6,067,788	–	(2,646,420)	3,421,368
Net asset value per share US$*	116.24	–	116.24	116.24
Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund				
Total number of shares	280,307	–	(900)	279,407
Total net assets US$	24,083,239	–	(65,988)	24,017,251
Institutional Class Shares (US$) Income				
Number of shares	114,261	–	(900)	113,361
Share class net assets US$	8,377,934	–	(65,988)	8,311,946
Net asset value per share US$*	73.32	–	73.32	73.32

* As the numbers of shares are shown without decimals, a decimal mismatch might occur when recalculating the net asset value per share.

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 2016.

Direct transaction costs

In accordance with the Statement of Recommended Practice (SORP) issued by the UK Pensions Research Accountants Group in November 2014 (PRAG), 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.

Given that a number of UK Pension Scheme Investors hold shares in the Ashmore SICAV Sub-Funds, direct transaction costs incurred by the Sub-Funds during the period ended 30 June 2016 have been detailed below:

	Ashmore SICAV Emerging Markets Value Fund		Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	
	US$	% of average NAV	US$	% of average NAV
Cost of purchases	(4,515,606)	(77.06)	(198,053,651)	(55.77)
Commissions thereon:				
Equities	(6,076)	(0.10)	(371,630)	(0.10)
Fees/taxes thereon:				
Equities	(1,199)	(0.02)	(50,845)	(0.01)
Total fees, commissions and taxes on purchases	(7,275)	(0.12)	(422,475)	(0.11)
Proceeds from sales	4,629,857	79.01	211,152,884	59.46
Commissions thereon:				
Equities	(5,972)	(0.10)	(365,587)	(0.10)
Fees/taxes thereon:				
Equities	(5,471)	(0.09)	(316,626)	(0.09)
Total fees, commissions and taxes on sales	(11,443)	(0.19)	(682,213)	(0.19)
Total fees, commissions and taxes paid	(18,718)	(0.31)	(1,104,688)	(0.30)

	Ashmore SICAV Emerging Markets Frontier Equity Fund		Ashmore SICAV Turkish Equity Fund	
	US$	% of average NAV	US$	% of average NAV
Cost of purchases	(28,269,632)	(87.28)	(5,294,347)	(142.89)
Commissions thereon:				
Equities	(63,039)	(0.19)	(2,317)	(0.06)
Fees/taxes thereon:				
Equities	(23,162)	(0.07)	–	–
Total fees, commissions and taxes on purchases	(86,201)	(0.26)	(2,317)	(0.06)
Proceeds from sales	19,500,241	60.20	5,375,000	145.07
Commissions thereon:				
Equities	(55,403)	(0.17)	(2,395)	(0.06)
Fees/taxes thereon:				
Equities	(15,791)	(0.05)	–	–
Total fees, commissions and taxes on sales	(71,194)	(0.22)	(2,395)	(0.06)
Total fees, commissions and taxes paid	(157,395)	(0.48)	(4,712)	(0.12)

Supplementary Information

Direct transaction costs *continued*

	Ashmore SICAV Latin American Small-Cap Equity Fund		Ashmore SICAV Middle East Equity Fund	
	US$	% of average NAV	US$	% of average NAV
Cost of purchases	**(22,351,584)**	**(66.24)**	**(139,231,005)**	**(39.56)**
Commissions thereon:				
Equities	(36,372)	(0.11)	(254,848)	(0.07)
Fees/taxes thereon:				
Equities	(5,418)	(0.02)	(56,527)	(0.02)
Total fees, commissions and taxes on purchases	**(41,790)**	**(0.13)**	**(311,375)**	**(0.09)**
Proceeds from sales	**21,888,720**	**64.86**	**161,180,612**	**45.80**
Commissions thereon:				
Equities	(37,510)	(0.11)	(320,861)	(0.09)
Fees/taxes thereon:				
Equities	(4,266)	(0.01)	(37,583)	(0.01)
Total fees, commissions and taxes on sales	**(41,776)**	**(0.12)**	**(358,444)**	**(0.10)**
Total fees, commissions and taxes paid	**(83,566)**	**(0.25)**	**(669,819)**	**(0.19)**

	Ashmore SICAV Indian Small-Cap Equity Fund		Ashmore SICAV Latin American Equity Fund	
	US$	% of average NAV	US$	% of average NAV
Cost of purchases	**(6,124,743)**	**(19.52)**	**(2,372,558)**	**(101.41)**
Commissions thereon:				
Equities	(15,890)	(0.05)	(2,795)	(0.12)
Fees/taxes thereon:				
Equities	(8,042)	(0.03)	(437)	(0.02)
Total fees, commissions and taxes on purchases	**(23,932)**	**(0.08)**	**(3,232)**	**(0.14)**
Proceeds from sales	**13,562,772**	**43.22**	**5,592,198**	**239.03**
Commissions thereon:				
Equities	(34,422)	(0.11)	(4,102)	(0.18)
Fees/taxes thereon:				
Equities	(17,746)	(0.06)	(1,037)	(0.04)
Total fees, commissions and taxes on sales	**(52,168)**	**(0.17)**	**(5,139)**	**(0.22)**
Total fees, commissions and taxes paid	**(76,100)**	**(0.25)**	**(8,371)**	**(0.36)**

There were no direct transaction costs incurred by the other Sub-Funds during the period ended 30 June 2016.

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.

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