

# Ashmore



## Ashmore SICAV

Société d'Investissement à Capital Variable Luxembourg

R.C.S Luxembourg B 90279

### **AUDITED ANNUAL REPORT**

For the year ended 31 December 2016

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## General Information

The information represented in this report relates to the period from 1 January 2016 to 31 December 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 year under review the Company comprised 27 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 (terminated operations on 30 December 2016)
- 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 (terminated operations on 23 October 2015)
- Ashmore SICAV Emerging Markets Investment Grade Total Return Fund
- Ashmore SICAV Emerging Markets Corporate Debt Fund
- Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund
- Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund
- Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund
- Ashmore SICAV Emerging Markets Asian Corporate Debt Fund
- Ashmore SICAV Emerging Markets Short Duration Fund
- Ashmore SICAV Emerging Markets Value Fund (formerly Ashmore SICAV Emerging Markets Global Equity Fund) (terminated operations on 21 November 2016)
- Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund
- Ashmore SICAV Emerging Markets Frontier Equity Fund
- Ashmore SICAV Emerging Markets Active Equity Fund (launched on 17 October 2016)
- Ashmore SICAV Turkish Equity Fund (terminated operations on 30 December 2016)
- 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 (terminated operations on 23 May 2016)

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

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

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# Introduction

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# 1: Introduction

## Directory

### Registered Office

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

### Directors of the Company

*Steve Hicks (Chairman)*

Ashmore Group plc nominated Director

*Steve David*

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

*Claude Kremer (Non-Executive Director)*

Partner, law firm Arendt & Medernach S.A.

*John Gregory*

Head of Middle Office and Information Technology at Ashmore Group plc

*Dennis Robertson (Non-Executive Director)*

### Investment Manager and Principal Sales Agent

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

### Sub-Managers

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

Ashmore Portföy Yönetimi Anonim Şirketi  
Cömert SK. Yapi Kredi Plaza C  
Blok Kat: 11  
Levent, 34330  
Istanbul  
Turkey  
(until 30 December 2016)

### Depository and Principal Paying Agent

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

### Management Company

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

### Auditor

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

### Legal Advisor

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

### Listing Agent

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

### Financial Servicing

#### Austria

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

#### France

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

#### Germany

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

#### Italy

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

#### Luxembourg

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

#### Spain

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

# 1: Introduction

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## Directory *continued*

### Financial Servicing *continued*

#### *Sweden*

Swedbank AB  
(Paying Agent)  
Brunkebergstorg 8  
10534 Stockholm  
Sweden

#### *Switzerland*

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

#### *United Kingdom*

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

#### *United States and Canada*

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

## Investment Manager's Report

### Market Overview

In global markets, the year was marred by three risk-off events: a credit market seizure in January, the Brexit vote in June, and the election of Donald Trump in November. Of the three, the first was the most severe, whereas the subsequent two were relatively short-lived and did not prevent global equity indices from printing all-time highs towards year-end.

The year started with the worst January for markets since 2009, as 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. European financials and capital securities seized up, as concerns about profitability and liquidity were exacerbated by the European Central Banks ("ECB") second deposit rate cut to negative in December.

Global central banks saw the risks posed by a tightening in US dollar liquidity, and operated a U-turn that allowed the US\$ to weaken, oil prices to rebound and credit markets to stabilise. Markets performed quite strongly thereafter until a sharp correction in late June when the UK voted in a referendum to leave the European Union. GBP dropped sharply, but UK Gilts rallied massively, and safe havens such as gold and the JPY outperformed. Subsequently, a Brexit-induced 'goldilocks' environment of low inflation and expansionary monetary policy made investors more comfortable and global participants enjoyed a quiet and positive summer for risk assets.

In a dramatic third act, Donald Trump won the US presidential election in November, and the Republican party also took control of Congress. This result led to expectations of corporate tax cuts and fiscal expansion, which would in turn spur investments and reflate the economy. As expected, in December The Federal Open Market Committee ("FOMC") hiked interest rates by 0.25%, taking the target Fed Funds rate to the 0.5% - 0.75% range. In a slightly hawkish surprise, the Fed also notched up its median SEP forecast for the path of policy rates to three hikes from two in 2017.

Even before the US election and the Fed meeting, improving economic data in the US and Europe alongside higher commodity prices had started pushing inflation expectations higher. Global yield curves started steepening in September, notably after the Bank of Japan ("BoJ") started targeting a steeper JPY yield curve to relieve pressure on the banks and the pension sector. In Europe, the ECB passed on the opportunity to announce an extension of its sovereign Quantitative Easing ("QE") programme. Overall, the message from these central banks in September reinforced the view that there were rapidly diminishing returns from further QE programmes, and that flat yield curves were harming the banks. As the room for monetary policy is gradually exhausted, many have expected fiscal policy to take over to lift aggregate demand.

Commodity prices rose over the period, particularly industrial commodities such as iron ore and coal, while oil prices were supported by The Organisation of the Petroleum Exporting Countries ("OPEC") decision to cut production. The proposed cuts, even if not fully delivered, should lower global oil production below demand next year.

Emerging Market ("EM") assets sold off briefly after the US election as investors priced in the risk of protectionist policies that could hamper global growth and impact the more open EM economies, particularly Mexico and Asian countries. The sell-off was quite sharp in the FX space, where the year's gains were effectively erased, but was very short-lived in the credit space. The market had stabilised by December and traded very firmly in the opening weeks of 2017.

### Overview by Investment Theme

#### External Debt

The External Debt theme represents US dollar denominated EM sovereign and quasi-sovereign bonds. Ashmore SICAV Funds which are managed under this theme are primarily benchmarked against the JP Morgan EMBI Global Diversified Index (which returned 10.15% in the 12 months to 31 December 2016). The index and Ashmore's External Debt Funds delivered strong returns over the period.

# 1: Introduction

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## Investment Manager's Report *continued*

The best performing countries over the period were Venezuela and Ecuador, both of which were overweight positions relative to the index. One of the main drivers of performance for both credits was the recovery in oil prices. In addition to this, bonds issued by Petroleos de Venezuela ("PDVSA"), the Venezuelan state owned oil company, benefited from the successful completion of a debt swap that allowed the company to term out part of its short-term debt. In the early part of the year, when oil fell to around US\$29 per barrel, Ecuador was facing the prospect of a large fiscal deficit, but the government successfully pushed through spending cuts and tax increases. Ecuador also secured bilateral loans from China and continues to work with the International Monetary Fund ("IMF") in securing further financial assistance. The rally in oil prices provided some welcome relief and after nearly a decade of negotiation, Ecuador signed a free trade agreement with the EU.

Among the few detractors, Indonesia was the most notable: Indonesian bonds performed well over the year and we maintained a market weight position; however security selection detracted from performance.

### Local Currencies and Local Currency Bonds

After a challenging couple of years, EM local currency bonds delivered strong performance in 2016. EM local bonds outperformed pure EM currency instruments, with the JP Morgan GBI EM GD index returning 9.94% in the 12 months to 31 December 2016 whilst the JP Morgan ELMI+ index returned 3.54% over the same period.

Brazilian local currency government bonds posted the strongest return in the index over the period at over 60%. This was an overweight position in our funds. Having spent the last couple of years in the doldrums, Brazil displayed strong signs of improvement following the impeachment of President Dilma Rousseff and ambitious fiscal stabilisation measures by the new administration of President Michel Temer and Finance Minister Henrique Meirelles. Inflation expectations fell, the high risk premium that had been priced in the bonds fell quickly, and the Brazilian real rose sharply as the country's external balance improved and its financing needs were easily met.

The Local Currency Funds underweight position in Turkey was also a strong contributor to performance. Following a failed coup attempt in July, Turkey was downgraded to below Investment Grade ("IG") by the credit rating agencies, citing increased risks on the country's sizable external funding requirements and a

weakening in institutional strength and economic growth. Political intervention keeps the central bank on the side-lines, reducing the ability of the authority to defend the currency, which fell rapidly in late 2016.

### Corporate Debt

EM Corporate bonds delivered strong returns over the year and their highest returns since 2012. Latin America and Africa, which bounced back after a weak 2015, were the best performing regions, aided by a reversal in commodity prices. EM corporate primary markets had a slow start in 2016, but new issuance picked up towards the end of the year bringing gross issuance to more than US\$300bn.

The JP Morgan CEMBI Broad Diversified Index posted 9.65% for the year, with High Yield credits significantly outperforming IG (IG: +5.8% vs. HY +16.1%).

At the fund level, idiosyncratic credit stories were very much the driver of performance. An off-benchmark position in Venezuela was the largest contributor: Venezuela has benefitted from an improving oil price, but in addition to this the state owned oil company completed a debt swap, which reduced near-term liabilities significantly. The country remains current on its debt service.

Overweight positions in Ukraine and Brazil were also a strong positive on the back of improving commodity prices (for example coal and iron), which lifted corporate names in the energy and metals and mining sectors. Idiosyncratic stories such as company turnarounds and successful deleveraging also boosted some names. Both countries benefitted from an improved macro outlook, with the impeachment of President Dilma Rousseff clearing the way for reforms in Brazil and the implementation of IMF-mandated reforms improving Ukraine's solvency position.

On 26 February 2016, the Ashmore SICAV Emerging Markets Debt Fund, the Ashmore SICAV Emerging Markets Corporate Debt Fund and the Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund, together with other investors in Oceanografia, initiated legal proceedings relating to this investment in order to attempt to recover losses incurred as a result of fraud.

## Investment Manager's Report *continued*

### Equities

EM equities, like their fixed income counterparts, also delivered strong returns in a year which contained many surprises.

After starting the year on a rather weak note driven by concerns over; US Fed rate policy, global growth, and weak currency, energy and commodity prices, EM Equities staged a strong recovery by the end of the first quarter, aided by Latin American names, particularly in Brazil and Peru.

Investor sentiment improved as the chances of impeaching President Dilma Rousseff increased. The macro backdrop also improved into the second quarter and volatility declined gradually until the outcome of the UK referendum on EU membership in June caused it to spike again. EM equity markets remained resilient with Latin America, particularly Brazil, continuing its strong run. As the EU referendum result was digested, volatility subsided, and commodity prices were supportive. Brazil, now with a new cabinet, gained investor confidence and continued to perform strongly, while Mexico suffered from the negative comments made by Donald Trump on the election campaign trail. November saw a surprise Trump election victory causing EM to sell off. Concerns over how Trump will enact his comments over protectionism affected EM assets. The sell-off was short lived however, as the macro environment continued to be positive for equity markets.

By far the best performing region was Latin America, led by Peru and Brazil, while Russia also performed strongly. Both Brazil and Peru saw a change in government. In Brazil, Michel Temer replaced Rousseff Dilma following her impeachment while in Peru, Pedro Pablo Kuczynski was elected president. Global search for yield and reflation thesis biased asset allocation choices towards Latin American assets, on top of the political boosters. Rising commodity prices also helped push prices higher. Oil prices rallied 55% in 2016 which was very supportive for Russia, where Gross Domestic Product ("GDP") contracted in the first three quarters of 2016 albeit less than median expectations. Industrial production and PMIs improved throughout 2016 and Russia is expected to come out of recession in 2017.

### Outlook

Political uncertainty is set to continue in 2017, with the start of Brexit negotiations, elections in France, Germany and the Netherlands, and the potential for early elections in Italy. Investors will also be waiting to see how US economic and foreign policy changes under President Donald Trump. On the other hand, for the first time in many years we see an opportunity to break out of secular stagnation paralysis with better conditions for a pick-up in investment, and economies that operate closer to full capacity, leading to higher inflationary pressures. The main risk is that of protectionist policies and higher geopolitical risks.

We remain very constructive on the outlook for EM. Increased investment in infrastructure would be a net positive for EM countries, particularly commodity exporters. Higher GDP growth would also benefit credit spreads in the high yield space. On the other hand, higher barriers for trade could affect small open economies both in Asia and elsewhere. The threat of protectionist policies along the Mexican border would have major implications for their economy, but little change in the current flow of trade should lead to a strong boost in the country's asset prices.

We continue to like the outlook for local currency government bonds. In contrast to Developed Market economies, a number of EM central banks have room to ease or can remain on hold. Aside from Brazil, Colombia and Russia, where large easing is anticipated, there are a handful of countries where we expect modest rate cuts.

**Ashmore Investment Management Limited**

February 2017

# 1: Introduction

## Investment Manager's Report *continued*

### Sub-Fund performance

	Net asset value per share as at 31 December 2016	% Increase/(decrease) in the period NAV (gross of dividends)
<b>Ashmore SICAV Emerging Markets Debt Fund</b>		
Institutional Class Shares (EUR) Accumulation	119.53	17.23
Institutional Class Shares (NOK) Accumulation	114.81	18.92
Institutional Class Shares (US\$) Accumulation	113.15	18.96
Institutional Class Shares (CHF) Income	89.46	16.91
Institutional Class Shares (EUR) Income	30.68	17.25
Institutional Class Shares (GBP) Income	95.49	18.44
Institutional Class Shares (NOK) Income	101.49	18.83
Institutional Class Shares (US\$) Income	99.03	18.94
Institutional II Class Shares (JPY) Accumulation	11,875.07	17.93
Institutional III Class Shares (US\$) Accumulation	119.52	20.06
Retail Class Shares (CHF) Accumulation	113.97	15.88
Retail Class Shares (EUR) Accumulation	115.11	16.70
Retail Class Shares (US\$) Accumulation	116.69	18.25
Retail Class Shares (CHF) Income	103.54	15.87
Retail Class Shares (EUR) Income	130.41	16.69
Retail Class Shares (GBP) Income	100.64	17.87
Retail Class Shares (NOK) Income	96.64	18.09
Retail Class Shares (US\$) Income	84.93	18.25
Z Class Shares (CHF) Accumulation	114.87	16.57
Z Class Shares (EUR) Accumulation	115.84	17.24
Z Class Shares (US\$) Accumulation	117.54	18.90
Z Class Shares (EUR) Income	104.62	17.32
Z Class Shares (GBP) Income	86.19	18.43
Z Class Shares (US\$) Income	95.91	18.89
<b>Ashmore SICAV Emerging Markets Sovereign Debt Fund</b>		
Institutional Class Shares (CHF) Accumulation	113.82	11.56
Institutional Class Shares (EUR) Accumulation	105.13	4.95
Institutional Class Shares (GBP) Accumulation	112.40	13.28
Institutional Class Shares (GBP) Income	98.13	(0.18)
Institutional Class Shares (US\$) Income	116.94	13.84
Institutional II Class Shares (JPY unhedged) Accumulation	13,178.35	10.88
Institutional II Class Shares (JPY) Income	9,852.58	12.52
Institutional III Class Shares (US\$) Accumulation	120.62	14.81
Z 2 Class Shares (EUR) Income	111.77	12.32
Z 2 Class Shares (GBP) Income	113.42	13.77
Z 2 Class Shares (US\$) Income	104.20	13.98
<b>Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund</b>		
Institutional Class Shares (US\$) Income	111.13	6.71
Institutional II Class Shares (JPY) Income	10,015.74	5.42

Launched 24 May 2016

Launched 11 July 2016

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

	Net asset value per share as at 31 December 2016	% Increase/(decrease) in the period NAV (gross of dividends)
<b>Ashmore SICAV Local Currency Fund</b>		
Institutional Class Shares (US\$) Accumulation	88.03	7.87
Institutional Class Shares (CHF) Income	79.52	5.35
Institutional Class Shares (GBP) Income	87.24	7.29
Institutional Class Shares (US\$) Income	86.54	7.81
Retail Class Shares (CHF) Income	74.93	4.81
Retail Class Shares (EUR) Income	84.98	5.41
Retail Class Shares (GBP) Income	94.08	6.38
Retail Class Shares (US\$) Income	97.30	7.26
Z Class Shares (CHF) Accumulation	91.09	3.77
Z Class Shares (US\$) Accumulation	87.44	7.86
Z Class Shares (EUR) Income	89.07	6.12
Z Class Shares (US\$) Income	90.20	7.78
<b>Ashmore SICAV Emerging Markets Local Currency Bond Fund</b>		
Institutional Class Shares (EUR) Accumulation	87.83	10.52
Institutional Class Shares (GBP) Accumulation	93.91	11.82
Institutional Class Shares (US\$) Accumulation	77.42	12.55
Institutional Class Shares (CHF) Income	50.79	10.00
Institutional Class Shares (EUR) Income	70.73	10.33
Institutional Class Shares (EUR unhedged) Income	107.20	9.55
Institutional Class Shares (US\$) Income	79.80	12.55
Institutional III Class Shares (US\$) Accumulation	88.99	13.62
Retail Class Shares (CHF) Accumulation	98.20	(1.80)
Retail Class Shares (EUR) Accumulation	98.57	(1.43)
Retail Class Shares (US\$) Accumulation	99.03	(0.97)
Retail Class Shares (EUR) Income	66.88	9.82
Retail Class Shares (GBP) Income	68.92	11.14
Retail Class Shares (US\$) Income	67.56	10.76
Z Class Shares (EUR) Accumulation	100.80	0.80
Z Class Shares (US\$) Accumulation	77.88	12.49
Z Class Shares (GBP) Income	66.92	11.75
<b>Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund</b>		
Institutional Class Shares (EUR) Income	60.65	1.94
Institutional Class Shares (US\$) Income	61.36	3.95
Institutional III Class Shares (US\$) Accumulation	85.21	4.86
<b>Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund</b>		
Institutional Class Shares (US\$) Accumulation	86.54	14.40
Institutional III Class Shares (US\$) Accumulation	94.78	15.46

Terminated 28 June 2016 and  
relaunched 2 September 2016

Launched 2 June 2016

Launched 4 May 2016

Launched 4 May 2016

Launched 3 May 2016

Launched 16 February 2016

Launched 22 March 2016

# 1: Introduction

## Investment Manager's Report *continued*

### Sub-Fund performance *continued*

	Net asset value per share as at 31 December 2016	% Increase/(decrease) in the period NAV (gross of dividends)	
<b>Ashmore SICAV Emerging Markets Absolute Return Debt Fund</b>			
Institutional Class Shares (US\$) Accumulation	104.78	4.78	Launched 25 May 2016
Institutional III Class Shares (US\$) Accumulation	105.41	5.41	Launched 25 May 2016
Z Class Shares (US\$) Accumulation	100.39	0.39	Launched 15 December 2016
<b>Ashmore SICAV Emerging Markets Total Return Fund</b>			
Institutional Class Shares (EUR) Accumulation	109.47	16.45	
Institutional Class Shares (GBP) Accumulation	99.80	17.80	
Institutional Class Shares (US\$) Accumulation	98.02	18.38	
Institutional Class Shares (CAD) Income	89.66	17.65	
Institutional Class Shares (GBP) Income	95.25	18.05	
Institutional Class Shares (US\$) Income	85.57	18.35	
Institutional III Class Shares (GBP) Accumulation	101.28	1.28	Launched 15 July 2016
Institutional III Class Shares (US\$) Accumulation	108.23	19.67	
Retail Class Shares (GBP) Income	87.64	17.04	
Retail Class Shares (US\$) Income	80.10	17.58	
Z Class Shares (GBP) Income	89.48	17.65	
Z 2 Class Shares (GBP) Income	99.17	18.24	
Z 2 Class Shares (US\$) Income	97.19	18.55	
<b>Ashmore SICAV Emerging Markets Investment Grade Total Return Fund</b>			
Institutional Class Shares (EUR) Income	81.29	3.62	
Institutional Class Shares (US\$) Income	84.35	5.42	
<b>Ashmore SICAV Emerging Markets Corporate Debt Fund</b>			
Institutional Class Shares (CHF) Accumulation	104.53	17.93	
Institutional Class Shares (EUR) Accumulation	106.31	18.85	
Institutional Class Shares (US\$) Accumulation	108.08	20.22	
Institutional Class Shares (CHF) Income	80.82	17.85	
Institutional Class Shares (EUR) Income	95.23	18.60	
Institutional Class Shares (GBP) Income	83.55	19.87	
Institutional Class Shares (NOK) Income	84.08	20.08	
Institutional Class Shares (US\$) Income	94.43	20.21	
Institutional III Class Shares (US\$) Accumulation	112.37	21.67	
Retail Class Shares (CHF) Accumulation	101.72	17.24	
Retail Class Shares (EUR) Accumulation	103.58	17.95	
Retail Class Shares (US\$) Accumulation	105.39	19.45	
Retail Class Shares (CHF) Income	81.12	17.14	
Retail Class Shares (EUR) Income	78.92	17.99	
Retail Class Shares (GBP) Income	85.74	18.89	
Retail Class Shares (US\$) Income	81.94	19.45	
Z Class Shares (CHF) Accumulation	106.38	18.07	
Z Class Shares (EUR) Accumulation	108.19	18.56	

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

	Net asset value per share as at 31 December 2016	% Increase/(decrease) in the period NAV (gross of dividends)	
<b>Ashmore SICAV Emerging Markets Corporate Debt Fund</b> <i>continued</i>			
Z Class Shares (US\$) Accumulation	109.91	20.17	
Z Class Shares (CHF) Income	84.10	17.78	
Z Class Shares (EUR) Income	85.17	18.59	
Z Class Shares (GBP) Income	86.26	19.72	
Z Class Shares (US\$) Income	87.64	20.18	
Z 2 Class Shares (EUR) Accumulation	112.80	18.92	
Z 2 Class Shares (US\$) Accumulation	114.26	20.40	
Z 2 Class Shares (GBP) Income	103.96	19.94	
Z 2 Class Shares (US\$) Income	104.45	20.41	
<b>Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund</b>			
Institutional Class Shares (EUR) Accumulation	99.61	(0.39)	Launched 19 December 2016
Institutional Class Shares (EUR) Income	98.73	6.36	
Institutional Class Shares (US\$) Income	122.51	7.88	
Institutional II Class Shares (JPY) Income	10,318.23	7.18	
Z Class Shares (GBP) Income	101.49	7.59	
<b>Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund</b>			
Institutional Class Shares (EUR) Accumulation	127.29	27.29	Launched 14 March 2016
Institutional Class Shares (US\$) Accumulation	109.12	27.52	
Institutional III Class Shares (US\$) Accumulation	117.94	28.99	
<b>Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund</b>			
Institutional Class Shares (US\$) Income	74.49	8.96	
Institutional III Class Shares (US\$) Accumulation	97.15	10.42	
Retail Class Shares (CHF) Income	71.71	5.71	
Retail Class Shares (GBP) Income	82.45	7.54	
Retail Class Shares (US\$) Income	74.31	8.24	
Z Class Shares (GBP) Income	86.17	8.62	
<b>Ashmore SICAV Emerging Markets Asian Corporate Debt Fund</b>			
Institutional Class Shares (US\$) Income	99.19	10.48	
Institutional III Class Shares (US\$) Accumulation	117.70	11.65	
Retail Class Shares (GBP) Income	100.50	9.70	
Z Class Shares (GBP) Income	105.35	8.41	Launched 29 March 2016
<b>Ashmore SICAV Emerging Markets Short Duration Fund</b>			
Institutional Class Shares (EUR) Accumulation	127.53	27.53	Launched 20 January 2016
Institutional Class Shares (US\$) Accumulation	123.10	22.52	
Institutional Class Shares (US\$) Income	100.96	2.51	Launched 29 September 2016
Institutional III Class Shares (US\$) Accumulation	126.27	23.33	
Retail Class Shares (AUD) Accumulation	113.61	13.61	Launched 29 April 2016

# 1: Introduction

## Investment Manager's Report *continued*

### Sub-Fund performance *continued*

	Net asset value per share as at 31 December 2016	% Increase/(decrease) in the period NAV (gross of dividends)	
<b>Ashmore SICAV Emerging Markets</b>			
<b>Short Duration Fund <i>continued</i></b>			
Retail Class Shares (CHF) Accumulation	107.79	7.79	Launched 24 June 2016
Retail Class Shares (EUR) Accumulation	120.66	20.19	
Retail Class Shares (GBP) Accumulation	112.55	12.55	Launched 29 April 2016
Retail Class Shares (US\$) Accumulation	122.32	21.68	
Retail Class Shares (AUD) Income	110.06	17.43	Launched 29 March 2016
Retail Class Shares (CAD) Income	105.66	10.95	Launched 23 May 2016
Retail Class Shares (CHF) Income	103.62	7.79	Launched 24 June 2016
Retail Class Shares (EUR) Income	107.22	13.87	Launched 14 April 2016
Retail Class Shares (GBP) Income	109.12	16.22	Launched 6 April 2016
Retail Class Shares (JPY) Income	10,786.76	15.07	Launched 29 March 2016
Retail Class Shares (SGD) Income	107.23	13.06	Launched 9 May 2016
Retail Class Shares (US\$) Income	109.53	17.07	Launched 22 March 2016
Z Class Shares (CHF) Accumulation	108.16	8.16	Launched 24 June 2016
Z Class Shares (EUR) Accumulation	109.39	9.39	Launched 15 June 2016
Z Class Shares (US\$) Accumulation	110.32	10.32	Launched 15 June 2016
Z Class Shares (CHF) Income	103.68	8.16	Launched 24 June 2016
Z Class Shares (EUR) Income	104.54	9.37	Launched 15 June 2016
Z Class Shares (GBP) Income	100.81	22.42	
Z Class Shares (US\$) Income	105.45	10.32	Launched 15 June 2016
Z 2 Class Shares (EUR) Accumulation	122.61	21.02	
Z 2 Class Shares (US\$) Accumulation	124.40	22.60	
Z 2 Class Shares (EUR) Income	109.18	17.23	Launched 24 March 2016
Z 2 Class Shares (GBP) Income	108.44	22.20	
Z 2 Class Shares (US\$) Income	101.16	22.61	
<b>Ashmore SICAV Emerging Markets</b>			
<b>Global Small-Cap Equity Fund</b>			
Institutional Class Shares (US\$) Accumulation	102.49	5.39	
Institutional Class Shares (US\$) Income	132.42	5.39	
Retail Class Shares (EUR) Income	100.27	3.33	
Retail Class Shares (GBP) Income	103.27	3.98	
Retail Class Shares (US\$) Income	128.05	4.87	
Z Class Shares (GBP) Income	98.78	4.65	
<b>Ashmore SICAV Emerging Markets</b>			
<b>Frontier Equity Fund</b>			
Institutional Class Shares (US\$) Income	152.17	10.21	
Institutional III Class Shares (US\$) Accumulation	95.44	11.86	
Retail Class Shares (GBP) Income	107.03	8.73	
Z Class Shares (GBP) Income	94.61	9.14	
<b>Ashmore SICAV Emerging Markets</b>			
<b>Active Equity Fund</b>			
Institutional Class Shares (US\$) Accumulation	96.31	(3.69)	Launched 17 October 2016
Institutional III Class Shares (US\$) Accumulation	96.51	(3.49)	Launched 17 October 2016
Z Class Shares (GBP) Income	99.27	(0.73)	Launched 14 December 2016

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

	Net asset value per share as at 31 December 2016	% Increase/(decrease) in the period NAV (gross of dividends)	
<b>Ashmore SICAV Latin American Small-Cap Equity Fund</b>			
Institutional Class Shares (US\$) Income	69.15	14.24	
Institutional III Class Shares (US\$) Accumulation	70.40	15.96	
<b>Ashmore SICAV Middle East Equity Fund</b>			
Institutional Class Shares (US\$) Accumulation	95.76	0.35	
Institutional Class Shares (US\$) Income	93.00	0.35	
Z Class Shares (GBP) Income	80.37	(0.52)	
Z Class Shares (US\$) Income	92.94	0.33	
<b>Ashmore SICAV Indian Small-Cap Equity Fund</b>			
Institutional Class Shares (US\$) Income	149.79	5.94	
Institutional III Class Shares (US\$) Accumulation	135.80	7.55	
Retail Class Shares (SEK) Accumulation	104.39	3.65	
	Last official net asset value per share	% Increase/(decrease) in the period NAV (gross of dividends)	
<b>Ashmore SICAV Emerging Markets Debt Fund</b>			
Z Class Shares (CHF) Income	103.35	11.74	Terminated 28 June 2016
<b>Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund</b>			
Institutional III Class Shares (US\$) Accumulation	106.48	6.48	Launched 26 April 2016 and terminated 9 August 2016
<b>Ashmore SICAV Local Currency Fund</b>			
Institutional Class Shares (EUR) Income	81.27	4.09	Terminated 25 November 2016
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 (EUR) Accumulation	84.48	4.57	Terminated 21 November 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
<b>Ashmore SICAV Turkish Debt Fund</b>			
Institutional Class Shares (US\$) Accumulation	63.55	(7.72)	Terminated 30 December 2016
Institutional III Class Shares (US\$) Accumulation	75.27	(6.86)	Terminated 30 December 2016
Retail Class Shares (GBP) Income	63.30	(9.02)	Terminated 30 December 2016
Z Class Shares (GBP) Income	61.25	(7.73)	Terminated 30 December 2016
<b>Ashmore SICAV Emerging Markets Total Return Fund</b>			
Ashmore Source UCITS ETF Shares Class (US\$) Accumulation	101.39	15.40	Terminated 16 December 2016

# 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)	
<b>Ashmore SICAV Emerging Markets Corporate Debt Fund</b>			
Institutional II Class Shares (JPY) Income	7,080.65	(1.20)	Terminated 9 March 2016
Ashmore Source UCITS ETF Shares Class (US\$) Accumulation	106.98	19.24	Terminated 16 December 2016
<b>Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund</b>			
Institutional Class Shares (US\$) Accumulation	117.10	7.72	Terminated 5 July 2016
<b>Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund</b>			
Institutional Class Shares (CHF) Accumulation	81.80	2.30	Terminated 18 April 2016
Retail Class Shares (EUR) Income	75.71	9.81	Terminated 4 October 2016
<b>Ashmore SICAV Emerging Markets Value Fund*</b>			
Institutional Class Shares (US\$) Income	108.15	18.18	Terminated 21 November 2016
Retail Class Shares (GBP) Income	82.76	14.64	Terminated 21 November 2016
Retail Class Shares (US\$) Income	102.12	17.64	Terminated 21 November 2016
Z Class Shares (GBP) Income	89.39	15.22	Terminated 21 November 2016
<b>Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund</b>			
Institutional Class Shares (EUR) Income	103.53	7.67	Terminated 27 September 2016
Retail Class Shares (CHF) Income	96.40	0.52	Terminated 18 April 2016
Z Class Shares (US\$) Income	94.67	5.25	Terminated 18 July 2016
<b>Ashmore SICAV Turkish Equity Fund</b>			
Institutional Class Shares (US\$) Accumulation	59.02	(13.94)	Terminated 30 December 2016
Institutional III Class Shares (US\$) Accumulation	58.75	(13.07)	Terminated 30 December 2016
Z Class Shares (GBP) Income	59.46	(15.78)	Terminated 30 December 2016
<b>Ashmore SICAV Middle East Equity Fund</b>			
Institutional Class Shares (EUR) Accumulation	76.97	(9.73)	Terminated 3 October 2016
<b>Ashmore SICAV Indian Small-Cap Equity Fund</b>			
Z Class Shares (US\$) Income	170.30	20.58	Terminated 24 October 2016
<b>Ashmore SICAV Latin American Equity Fund</b>			
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

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

## Directors' Report

The Directors submit their Report together with the Company's Consolidated Statement of Net Assets, Consolidated Statement of Operations and Changes in Net Assets, Schedules of Investments and related notes for the year ended 31 December 2016, which have been prepared properly, in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment.

### The Company

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") and is authorised as an undertaking for collective investment in transferable securities under part I of the law dated 17 December 2010 on undertakings for collective investment (the "Law of 2010"), as amended by the law of 10 May 2016.

During the year, two Sub-Funds were launched, 40 share classes opened, four Sub-Funds became inactive and 35 share classes terminated.

The net amount received from subscriptions and redemptions during the year was an inflow of US\$228,096,546 and the total net assets of the Company increased by US\$867,925,171.

### Corporate Governance

The Board of the Company has considered the principles and recommendations of the ALFI Code of Conduct for Luxembourg Investment Funds (the "Code"). The Code can be found on the Association's website: [www.alfi.lu](http://www.alfi.lu).

The Board has put in place a framework for corporate governance which it believes is suitable for an investment company and which enables the Company to comply with the requirements of the Code, which sets out principles of good governance and a code of best practice.

### The Board

The Directors of the Company are responsible for the overall administration, control and management of the Company, including the determination of the investment objective and policies of each Sub-Fund. In particular, the Directors of the Company are responsible for the monitoring and the overall supervision and control of the Management Company.

To this effect, the Board may give board recommendations to the Management Company in relation to, without limitation, the structure, promotion, administration, investment management and distribution of the Company and the contents of any documentation relating to the Company (including but not limited to, the Prospectus and any marketing material).

**Steve Hicks** is the Ashmore Group plc ("Ashmore") nominated director on a number of Ashmore fund boards. From June 2010 until January 2014, he was the Ashmore Head of Compliance. Prior thereto he was Director, Group Compliance at the London listed private equity company, 3i Group plc. During his career, Steve, who is a qualified UK lawyer, has held a number of legal and compliance roles over a period of more than 25 years.

**Claude Kremer** is a partner with the law firm Arendt & Medernach. He holds a Masters degree in Law and History from the University of Grenoble (France) and a Masters degree in Accounting and Finance from the London School of Economics and Political Science. He was admitted to the Luxembourg Bar in 1982. He was the chairman of the Association of Luxembourg Investment Funds ("ALFI") in the period 2007-2011 and served as the president of the European Fund and Asset Management Association ("EFAMA") in the period of 2011-2013. In October 2014, Claude was elected to the Board of Directors of the International Investment Funds Association ("IIFA") which brings together 41 regional and national investment fund associations on a worldwide basis with a view to facilitating the continued growth of the investment funds sector internationally.

**Steve David** is a Senior Vice President at Northern Trust, Country Head of Northern Trust Luxembourg and Managing Director of Northern Trust Luxembourg Management Company S.A., having joined the organisation in 2004. In this role, Steve is responsible for leading and managing the continued expansion of its specialist fund servicing and custody operations. Steve has over 22 years of experience in the investment funds industry and has held various positions including compliance, risk, fiduciary and quality assurance within Ikano Advisory Management S.A., Chase Manhattan Bank Luxembourg S.A. and PricewaterhouseCoopers.

# 1: Introduction

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## Directors' Report *continued*

**John Gregory** is Ashmore's Head of Middle Office and Information Technology, having joined Ashmore in 2010. He is responsible for Ashmore's Global Operating Model. A key aspect of his role is the management and continued evaluation of the services provided by Ashmore's outsourced providers, such as fund administrators, technology vendors and custodians. He was previously employed at Fidelity International for 13 years in various roles, including four years in Japan as Chief Operating Officer for the domestic on-shore asset management business, three years in Hong Kong as Chief Operating Officer for the Front Office for the Asia Pacific region and latterly, four years as Chief Operating Officer for the Front Office at Fidelity International headquarters in London.

**Dennis Robertson** retired from KPMG in September 2013 after 35 years with the firm, having worked throughout the Middle East and London, and latterly including 24 years in Luxembourg. He has acted as an audit partner on many high-profile client mandates in the investment management industry, primarily in the traditional long-only UCITS space. Apart from being an audit partner, he has held several other senior management positions within the firm in Luxembourg, including Head of the Audit practice, Chairman of the Supervisory Board and 10 years as the firm's Risk Management, Ethics and Independence Partner. He has also represented the firm on the Global Investment Management Council. He is a graduate in Accountancy and Finance from Heriot Watt University in Edinburgh, has been a member of the Institute of Chartered Accountants of Scotland since 1977. He now acts as an independent director in the investment management industry in Luxembourg.

The Board holds Board meetings at least four times a year. At the Board meetings the Directors review the management of the Company's assets and all other significant matters so as to ensure that the Directors maintain overall control and supervision of the Company's affairs. The Board is responsible for the appointment and monitoring of all service providers to the Company. The Directors are kept fully informed of investment and financial controls and other matters that are relevant to the business of the Company and should be brought to the attention of the Directors.

The Directors are responsible for ensuring that the Company's Annual Report is prepared in accordance with Luxembourg GAAP and applicable legal and regulatory requirements.

## Internal Controls

The Board is ultimately responsible for the Company's systems of internal control and for reviewing their effectiveness. The Board confirms that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company. The Code requires Directors to conduct a review of the Company's systems of internal control, covering all controls, including financial, operational, compliance and risk management.

## Compliance Statement

During the year, the Company has complied with the principles of the Code.

Director

Director

5 April 2017

# Consolidated Financial Statements

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## 2: Consolidated Financial Statements

### Consolidated Statement of Net Assets

As at 31 December 2016

			Ashmore SICAV Emerging Markets Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Debt Fund US\$	Ashmore SICAV Local Currency Fund US\$
	Note	Consolidated* US\$	US\$	US\$	US\$	US\$
Investments at market value	2	8,276,689,126	1,077,302,638	358,210,438	125,896,916	7,078,628
<i>Acquisition cost</i>		<i>8,641,796,913</i>	<i>1,107,113,926</i>	<i>356,459,908</i>	<i>126,511,896</i>	<i>6,119,746</i>
Bonds		7,318,983,929	1,060,734,288	358,210,438	125,896,916	6,068,459
Equities		638,540,230	7,841,101	–	–	–
Undertakings for collective investment		47,849,810	–	–	–	1,010,169
Loan participations		152,066,278	8,727,249	–	–	–
Fully funded total return swaps		99,067,177	–	–	–	–
Participatory notes		17,570,505	–	–	–	–
REITs		2,611,197	–	–	–	–
Cash at bank, including time deposits	11	396,053,003	26,241,897	13,678,418	5,733,289	3,840,800
Unrealised gain on financial derivative instruments	10	114,707,782	2,125,528	93,197	18,761	1,331,769
Other assets	9	148,861,876	20,409,895	7,450,252	1,779,312	23,763
<b>Total assets</b>		<b>8,936,311,787</b>	<b>1,126,079,958</b>	<b>379,432,305</b>	<b>133,428,278</b>	<b>12,274,960</b>
Unrealised loss on financial derivative instruments	10	(214,275,674)	(7,090,751)	(5,432,210)	(3,424,460)	(1,868,615)
Payable on repurchase agreements	12	(148,424,739)	(146,899,030)	–	–	–
Other liabilities	9	(43,386,197)	(1,218,187)	(654,350)	(107,467)	(90,929)
<b>Total liabilities</b>		<b>(406,086,610)</b>	<b>(155,207,968)</b>	<b>(6,086,560)</b>	<b>(3,531,927)</b>	<b>(1,959,544)</b>
<b>Total net assets</b>		<b>8,530,225,177</b>	<b>970,871,990</b>	<b>373,345,745</b>	<b>129,896,351</b>	<b>10,315,416</b>

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

## Consolidated Statement of Net Assets *continued*

As at 31 December 2016

		Ashmore SICAV Emerging Markets Investment Grade Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund US\$	Ashmore SICAV Emerging Markets Absolute Return Debt Fund* US\$	Ashmore SICAV Emerging Markets Total Return Fund US\$
	Note					
Investments at market value	2	2,222,538,241	23,687,551	26,663,084	9,810,977	1,391,939,262
<i>Acquisition cost</i>		<i>2,331,996,074</i>	<i>25,696,694</i>	<i>26,091,505</i>	<i>9,530,960</i>	<i>1,392,516,633</i>
Bonds		2,133,944,439	23,685,395	23,685,778	9,810,977	1,322,096,365
Equities		—	—	—	—	9,942,566
Undertakings for collective investment		—	2,156	2,766,115	—	38,828,954
Loan Participations		—	—	—	—	10,809,193
Fully funded total return swaps		88,593,802	—	211,191	—	10,262,184
Cash at bank	11	134,326,336	1,990,609	1,821,062	728,528	60,252,538
Unrealised gain on financial derivative instruments	10	87,542,634	446,659	731,216	342,888	18,489,901
Other assets	9	57,351,906	1,951,094	347,818	132,032	28,650,834
<b>Total assets</b>		<b>2,501,759,117</b>	<b>28,075,913</b>	<b>29,563,180</b>	<b>11,014,425</b>	<b>1,499,332,535</b>
Unrealised loss on financial derivative instruments	10	(129,927,643)	(826,202)	(958,398)	(244,405)	(32,799,311)
Other liabilities	9	(20,671,191)	(572,143)	(246,718)	(27,255)	(7,127,289)
<b>Total liabilities</b>		<b>(150,598,834)</b>	<b>(1,398,345)</b>	<b>(1,205,116)</b>	<b>(271,660)</b>	<b>(39,926,600)</b>
<b>Total net assets</b>		<b>2,351,160,283</b>	<b>26,677,568</b>	<b>28,358,064</b>	<b>10,742,765</b>	<b>1,459,405,935</b>

\* 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 31 December 2016

	Note	Ashmore SICAV Emerging Markets Investment Grade Total Return 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\$	Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund US\$
Investments at market value	2	28,869,789	1,427,158,495	103,756,403	53,460,177	15,909,098
<i>Acquisition cost</i>		<i>29,550,774</i>	<i>1,678,453,452</i>	<i>103,832,882</i>	<i>69,116,749</i>	<i>22,322,857</i>
Bonds		26,865,573	1,249,552,883	103,755,849	46,675,712	15,795,065
Equities		–	39,504,992	–	3,934,151	113,026
Undertakings for collective investment		2,004,216	34,459,054	554	–	1,007
Loan participations		–	103,641,566	–	2,850,314	–
Cash at bank	11	3,338,906	65,625,744	15,650,409	3,960,935	1,391,758
Unrealised gain on financial derivative instruments	10	554,129	1,736,927	120,901	9,069	563,448
Other assets	9	697,804	38,536,641	1,062,949	951,704	312,555
<b>Total assets</b>		<b>33,460,628</b>	<b>1,533,057,807</b>	<b>120,590,662</b>	<b>58,381,885</b>	<b>18,176,859</b>
Unrealised loss on financial derivative instruments	10	(1,576,807)	(19,211,095)	(4,894,635)	(97,154)	(349,032)
Payable on repurchase agreements	12	–	(1,525,709)	–	–	–
Other liabilities	9	(174,375)	(7,059,619)	(328,392)	(890,540)	(45,812)
<b>Total liabilities</b>		<b>(1,751,182)</b>	<b>(27,796,423)</b>	<b>(5,223,027)</b>	<b>(987,694)</b>	<b>(394,844)</b>
<b>Total net assets</b>		<b>31,709,446</b>	<b>1,505,261,384</b>	<b>115,367,635</b>	<b>57,394,191</b>	<b>17,782,015</b>

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

## Consolidated Statement of Net Assets *continued*

As at 31 December 2016

	Note	Ashmore SICAV Emerging Markets Asian Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Short Duration Fund US\$	Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund US\$	Ashmore SICAV Emerging Markets Frontier Equity Fund US\$	Ashmore SICAV Emerging Markets Active Equity Fund* US\$
Investments at market value	2	33,968,633	804,275,115	180,981,781	52,126,573	9,180,062
<i>Acquisition cost</i>		<i>34,142,687</i>	<i>765,365,931</i>	<i>177,920,937</i>	<i>49,732,297</i>	<i>9,360,894</i>
Bonds		33,893,532	778,312,260	–	–	–
Equities		–	–	162,357,614	52,126,573	8,934,603
Undertakings for collective investment		–	–	17,838,722	–	–
Loan participations		75,101	25,962,855	–	–	–
Participatory notes		–	–	–	–	197,514
REITs		–	–	785,445	–	47,945
Cash at bank	11	3,286,321	39,742,728	1,093,439	2,191,444	586,789
Unrealised gain on financial derivative instruments	10	36	598,124	95	205	575
Other assets	9	547,510	14,908,669	257,238	31,862	193,514
<b>Total assets</b>		<b>37,802,500</b>	<b>859,524,636</b>	<b>182,332,553</b>	<b>54,350,084</b>	<b>9,960,940</b>
Unrealised loss on financial derivative instruments	10	(723)	(5,561,743)	(1,984)	(3,704)	(5,554)
Other liabilities	9	(55,341)	(2,433,510)	(511,880)	(283,563)	(101,517)
<b>Total liabilities</b>		<b>(56,064)</b>	<b>(7,995,253)</b>	<b>(513,864)</b>	<b>(287,267)</b>	<b>(107,071)</b>
<b>Total net assets</b>		<b>37,746,436</b>	<b>851,529,383</b>	<b>181,818,689</b>	<b>54,062,817</b>	<b>9,853,869</b>

\* Launched on 17 October 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 31 December 2016

	Note	Ashmore SICAV Latin American Small-Cap Equity Fund US\$	Ashmore SICAV Middle East Equity Fund US\$	Ashmore SICAV Indian Small-Cap Equity Fund US\$
Investments at market value	2	26,872,735	323,093,829	22,969,838
<i>Acquisition cost</i>		<i>26,130,639</i>	<i>315,553,192</i>	<i>19,536,624</i>
Equities		25,094,928	305,720,838	22,969,838
Participatory notes		–	17,372,991	–
REITs		1,777,807	–	–
Cash at bank	11	264,579	10,076,277	230,197
Unrealised gain on financial derivative instruments	10	–	–	1,720
Other assets	9	14,372	76,125	3,932
<b>Total assets</b>		<b>27,151,686</b>	<b>333,246,231</b>	<b>23,205,687</b>
Unrealised loss on financial derivative instruments	10	–	(503)	(745)
Other liabilities	9	(74,167)	(663,796)	(48,156)
<b>Total liabilities</b>		<b>(74,167)</b>	<b>(664,299)</b>	<b>(48,901)</b>
<b>Total net assets</b>		<b>27,077,519</b>	<b>332,581,932</b>	<b>23,156,786</b>

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

## Consolidated Statement of Operations and Changes in Net Assets

For the year ended 31 December 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 year		7,662,300,006	842,143,700	198,355,508	103,803,825	150,323,840
<b>Income</b>						
Net interest on investments		641,460,770	82,055,286	21,248,369	5,287,775	441,866
Net bank interest		647,108	–	7,600	867	102,718
Net dividends		20,764,766	377,152	–	–	9,019
Other income		400,284	76,420	461	–	–
<b>Total income</b>		<b>663,272,928</b>	<b>82,508,858</b>	<b>21,256,430</b>	<b>5,288,642</b>	<b>553,603</b>
<b>Expenses</b>						
Management fees	3	(79,710,005)	(6,991,769)	(1,214,579)	(835,004)	(380,519)
Depository fees	4	(5,368,054)	(278,047)	(84,499)	(35,695)	(13,289)
Interest expense on repurchase agreements		(789,174)	(785,780)	–	–	–
Fund accounting and Management Company fees	5	(2,655,338)	(268,847)	(91,337)	(39,351)	(11,093)
Subscription tax	7	(1,178,959)	(98,277)	(40,890)	(12,954)	(4,460)
Transaction costs	8	(5,155,530)	(89,140)	(25,179)	(4,262)	(67,595)
Other operating expenses	6	(5,408,706)	(542,384)	(165,461)	(75,056)	29,507 **
<b>Total expenses</b>		<b>(100,265,766)</b>	<b>(9,054,244)</b>	<b>(1,621,945)</b>	<b>(1,002,322)</b>	<b>(447,449)</b>
<b>Net investment income</b>		<b>563,007,162</b>	<b>73,454,614</b>	<b>19,634,485</b>	<b>4,286,320</b>	<b>106,154</b>
Net realised gain/(loss) on investments		(665,610,808)	(36,447,291)	167,549	(31,677)	(79,521)
Net realised gain/(loss) on financial derivative instruments		(204,342,764)	(7,565,914)	(3,024,510)	1,858,251	(5,486,092)
Net realised gain/(loss) on foreign exchange		(13,995,111)	32,491	(166,474)	37,363	310,104
<b>Net realised gains/(losses) for the year</b>		<b>(883,948,683)</b>	<b>(43,980,714)</b>	<b>(3,023,435)</b>	<b>1,863,937</b>	<b>(5,255,509)</b>
Change in net unrealised gain on investments		1,241,832,838	110,834,697	13,061,424	2,950,248	3,462,399
Change in net unrealised gain/(loss) on financial derivative instruments		(92,786,232)	(6,303,579)	(6,581,741)	(3,971,277)	2,237,001
Change in net unrealised gain/(loss) on foreign exchange		1,232,839	45,196	2,914	(1,341)	(52,624)
<b>Change in net unrealised gains/(losses) for the year</b>		<b>1,150,279,445</b>	<b>104,576,314</b>	<b>6,482,597</b>	<b>(1,022,370)</b>	<b>5,646,776</b>
<b>Results of operations</b>		<b>829,337,924</b>	<b>134,050,214</b>	<b>23,093,647</b>	<b>5,127,887</b>	<b>497,421</b>
Proceeds from shares issued		3,394,141,359	298,479,069	273,284,071	44,800,117	3,778,751
Payments for shares redeemed		(3,166,044,813)	(260,853,778)	(120,771,036)	(20,829,585)	(144,285,503)
Equalisation		9,394,840	(752,287)	4,948,069	336,113	907
Distributions	15	(198,904,139)	(42,194,928)	(5,564,514)	(3,342,006)	–
<b>Net asset value at the end of the year</b>		<b>8,530,225,177</b>	<b>970,871,990</b>	<b>373,345,745</b>	<b>129,896,351</b>	<b>10,315,416</b>

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

\*\* Other operating expenses are positive due to the reversal of accruals.

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

## 2: Consolidated Financial Statements

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

For the year ended 31 December 2016

		Ashmore SICAV Emerging Markets Investment Grade Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund US\$	Ashmore SICAV Turkish Debt Fund** US\$	Ashmore SICAV Emerging Markets Absolute Return Debt Fund** US\$
	Note					
Net asset value at the beginning of the year		2,233,130,109	32,845,583	32,759,060	29,511,931	–
<b>Income</b>						
Net interest on investments		194,643,551	1,498,006	2,344,772	2,630,726	308,077
Net bank interest		267,593	8,697	5,982	27,087	421
Net dividends		155,314	83	–	–	–
Other income		308,190	–	3,701	–	4,252
<b>Total income</b>		<b>195,374,648</b>	<b>1,506,786</b>	<b>2,354,455</b>	<b>2,657,813</b>	<b>312,750</b>
<b>Expenses</b>						
Management fees	3	(23,433,906)	(100,429)	(632)	(7,521)	(779)
Depository fees	4	(2,453,472)	(12,096)	(29,207)	(31,038)	(1,906)
Fund accounting and Management Company fees	5	(845,988)	(2,462)	(11,393)	(11,326)	(1,528)
Subscription tax	7	(347,805)	(2,532)	(3,191)	(3,142)	(558)
Transaction costs	8	(56,954)	(45,079)	(48,585)	(3,112)	(7,742)
Other operating expenses	6	(1,262,653)	(321)	(32,687)	(81,407)	(29,521)
<b>Total expenses</b>		<b>(28,400,778)</b>	<b>(162,919)</b>	<b>(125,695)</b>	<b>(137,546)</b>	<b>(42,034)</b>
<b>Net investment income</b>		<b>166,973,870</b>	<b>1,343,867</b>	<b>2,228,760</b>	<b>2,520,267</b>	<b>270,716</b>
Net realised loss on investments		(329,745,537)	(3,139,483)	(1,894,850)	(13,821,978)	(300,011)
Net realised gain/(loss) on financial derivative instruments		(55,106,831)	(242,589)	404,355	(1,952)	6,811
Net realised loss on foreign exchange		(11,962,561)	(17,756)	(25,419)	(577,424)	(13,529)
<b>Net realised losses for the year</b>		<b>(396,814,929)</b>	<b>(3,399,828)</b>	<b>(1,515,914)</b>	<b>(14,401,354)</b>	<b>(306,729)</b>
Change in net unrealised gain on investments		482,943,921	4,130,381	4,759,613	9,435,226	280,017
Change in net unrealised gain/(loss) on financial derivative instruments		(42,141,475)	(518,704)	(204,469)	224	98,483
Change in net unrealised gain on foreign exchange		1,017,255	16,762	11,538	9,150	278
<b>Change in net unrealised gains for the year</b>		<b>441,819,701</b>	<b>3,628,439</b>	<b>4,566,682</b>	<b>9,444,600</b>	<b>378,778</b>
<b>Results of operations</b>		<b>211,978,642</b>	<b>1,572,478</b>	<b>5,279,528</b>	<b>(2,436,487)</b>	<b>342,765</b>
Proceeds from shares issued		934,769,688	3,449,879	–	3,256,170	10,336,253
Payments for shares redeemed		(987,691,507)	(10,476,849)	(9,427,135)	(27,921,202)	–
Equalisation		(13,740,951)	(180,735)	(253,389)	(2,409,758)	63,747
Distributions	15	(27,285,698)	(532,788)	–	(654)	–
<b>Net asset value at the end of the year</b>		<b>2,351,160,283</b>	<b>26,677,568</b>	<b>28,358,064</b>	<b>–</b>	<b>10,742,765</b>

\* Terminated operations on 30 December 2016.

\*\* Launched on 25 May 2016.

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

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

For the year ended 31 December 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 Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$
Net asset value at the beginning of the year		1,157,385,119	–	37,540,068	1,643,961,553	95,102,227
<b>Income</b>						
Net interest on investments		107,223,354	–	1,485,054	148,021,996	4,578,110
Net bank interest		142,366	2,158	5,312	34,298	6,532
Net dividends		155,745	–	4,216	735,786	3,248
Other income		1,592	–	98	5,222	348
<b>Total income</b>		<b>107,523,057</b>	<b>2,158</b>	<b>1,494,680</b>	<b>148,797,302</b>	<b>4,588,238</b>
<b>Expenses</b>						
Management fees	3	(12,661,350)	–	(327,502)	(18,156,831)	(909,932)
Depository fees	4	(512,291)	–	(16,669)	(466,367)	(30,464)
Interest expense on repurchase agreements		(152)	–	–	(3,242)	–
Fund accounting and Management Company fees	5	(370,109)	(27)	(13,041)	(495,418)	(33,997)
Subscription tax	7	(153,004)	–	(3,584)	(233,396)	(11,568)
Transaction costs	8	(81,396)	(4,159)	(29,229)	(66,217)	(3,878)
Other operating expenses	6	(739,740)	15,410 **	(34,232)	(1,142,863)	(68,920)
<b>Total expenses</b>		<b>(14,518,042)</b>	<b>11,224</b>	<b>(424,257)</b>	<b>(20,564,334)</b>	<b>(1,058,759)</b>
<b>Net investment income</b>		<b>93,005,015</b>	<b>13,382</b>	<b>1,070,423</b>	<b>128,232,968</b>	<b>3,529,479</b>
Net realised gain/(loss) on investments		(70,387,666)	(77,000)	(1,008,008)	(135,576,132)	2,076,036
Net realised gain/(loss) on financial derivative instruments		(118,040,762)	–	(244,672)	(6,038,329)	1,031,585
Net realised gain/(loss) on foreign exchange		(416,680)	(170)	(161,549)	154,643	40,939
<b>Net realised gains/(losses) for the year</b>		<b>(188,845,108)</b>	<b>(77,170)</b>	<b>(1,414,229)</b>	<b>(141,459,818)</b>	<b>3,148,560</b>
Change in net unrealised gain on investments		160,405,940	63,750	2,162,610	291,427,349	2,510,884
Change in net unrealised gain/(loss) on financial derivative instruments		7,305,284	–	(1,381,396)	(30,496,600)	(6,066,406)
Change in net unrealised gain on foreign exchange		157,829	38	6,871	57,773	80
<b>Change in net unrealised gains/(losses) for the year</b>		<b>167,869,053</b>	<b>63,788</b>	<b>788,085</b>	<b>260,988,522</b>	<b>(3,555,442)</b>
<b>Results of operations</b>		<b>72,028,960</b>	<b>–</b>	<b>444,279</b>	<b>247,761,672</b>	<b>3,122,597</b>
Proceeds from shares issued		655,211,340	–	94,849	320,030,647	28,557,886
Payments for shares redeemed		(400,892,225)	–	(5,116,602)	(636,708,996)	(9,262,071)
Equalisation		15,326,396	–	(128,309)	(10,120,846)	178,811
Distributions	15	(39,653,655)	–	(1,124,839)	(59,662,646)	(2,331,815)
<b>Net asset value at the end of the year</b>		<b>1,459,405,935</b>	<b>–</b>	<b>31,709,446</b>	<b>1,505,261,384</b>	<b>115,367,635</b>

\* Terminated operations on 23 October 2015.

\*\* Other operating expenses are positive due to the reversal of accruals.

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 year ended 31 December 2016

	Note	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 Short Duration Fund US\$	Ashmore SICAV Emerging Markets Value Fund* US\$
<b>Net asset value at the beginning of the year</b>		<b>134,710,528</b>	<b>23,679,891</b>	<b>51,719,902</b>	<b>139,937,697</b>	<b>5,939,456</b>
<b>Income</b>						
Net interest on investments		11,701,938	1,443,518	2,540,298	54,008,074	–
Net bank interest		5,607	3,131	2,171	7,829	302
Net dividends		–	2,421	–	–	116,987
<b>Total income</b>		<b>11,707,545</b>	<b>1,449,070</b>	<b>2,542,469</b>	<b>54,015,903</b>	<b>117,289</b>
<b>Expenses</b>						
Management fees	3	(68,231)	(121,338)	(95,092)	(3,294,299)	(58,841)
Depository fees	4	(31,048)	(7,994)	(12,677)	(141,595)	(4,247)
Fund accounting and Management Company fees	5	(33,354)	(8,065)	(15,562)	(139,719)	(2,414)
Subscription tax	7	(6,899)	(1,915)	(4,104)	(175,945)	(451)
Transaction costs	8	(11,144)	(18,598)	(15,492)	(26,457)	(50,104)
Other operating expenses	6	(94,884)	(11,415)	(62,146)	(338,607)	(50,367)
<b>Total expenses</b>		<b>(245,560)</b>	<b>(169,325)</b>	<b>(205,073)</b>	<b>(4,116,622)</b>	<b>(166,424)</b>
<b>Net investment income/(loss)</b>		<b>11,461,985</b>	<b>1,279,745</b>	<b>2,337,396</b>	<b>49,899,281</b>	<b>(49,135)</b>
Net realised loss on investments		(11,044,483)	(4,384,172)	(1,158,244)	(4,021,810)	(41,757)
Net realised gain/(loss) on financial derivative instruments		(151,899)	752,997	(899)	(13,003,481)	(27,803)
Net realised gain/(loss) on foreign exchange		29,679	(86,222)	1,248	63,063	(6,156)
<b>Net realised losses for the year</b>		<b>(11,166,703)</b>	<b>(3,717,397)</b>	<b>(1,157,895)</b>	<b>(16,962,228)</b>	<b>(75,716)</b>
Change in net unrealised gain on investments		21,183,036	4,118,837	3,863,341	45,772,626	1,149,636
Change in net unrealised gain/(loss) on financial derivative instruments		(155,385)	511,969	(6,365)	(4,843,502)	3,823
Change in net unrealised gain/(loss) on foreign exchange		4,286	26,746	691	(70,347)	148
<b>Change in net unrealised gains for the year</b>		<b>21,031,937</b>	<b>4,657,552</b>	<b>3,857,667</b>	<b>40,858,777</b>	<b>1,153,607</b>
<b>Results of operations</b>		<b>21,327,219</b>	<b>2,219,900</b>	<b>5,037,168</b>	<b>73,795,830</b>	<b>1,028,756</b>
Proceeds from shares issued		9,482,480	230,903	314,982	758,460,605	6,480
Payments for shares redeemed		(102,667,206)	(7,283,008)	(18,420,047)	(132,688,873)	(6,971,761)
Equalisation		(5,458,830)	(337,995)	(499,527)	23,158,372	(2,931)
Distributions	15	–	(727,676)	(406,042)	(11,134,248)	–
<b>Net asset value at the end of the year</b>		<b>57,394,191</b>	<b>17,782,015</b>	<b>37,746,436</b>	<b>851,529,383</b>	<b>–</b>

\* Name changed on 10 June 2016 (formerly Ashmore SICAV Emerging Markets Global Equity Fund). Terminated operations on 21 November 2016.

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

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

For the year ended 31 December 2016

	Note	Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund US\$	Ashmore SICAV Emerging Markets Frontier Equity Fund US\$	Ashmore SICAV Emerging Markets Active Equity Fund* US\$	Ashmore SICAV Turkish Equity Fund** US\$	Ashmore SICAV Latin American Small-Cap Equity Fund US\$
Net asset value at the beginning of the year		370,301,964	31,207,673	–	3,490,265	32,982,297
<b>Income</b>						
Net bank interest		2,123	317	135	6,482	–
Net dividends		5,020,697	1,146,915	37,574	75,545	737,127
<b>Total income</b>		<b>5,022,820</b>	<b>1,147,232</b>	<b>37,709</b>	<b>82,027</b>	<b>737,127</b>
<b>Expenses</b>						
Management fees	3	(5,008,977)	(476,316)	(88)	(1,537)	(366,677)
Depository fees	4	(376,618)	(65,714)	(959)	(3,221)	(30,330)
Fund accounting and Management Company fees	5	(111,077)	(12,441)	(483)	(1,914)	(11,537)
Subscription tax	7	(28,654)	(4,305)	(268)	(358)	(2,822)
Transaction costs	8	(2,234,998)	(321,633)	(28,316)	(18,594)	(171,280)
Other operating expenses	6	(286,490)	(37,595)	(19,485)	(64,447)	(48,236)
<b>Total expenses</b>		<b>(8,046,814)</b>	<b>(918,004)</b>	<b>(49,599)</b>	<b>(90,071)</b>	<b>(630,882)</b>
<b>Net investment income/(loss)</b>		<b>(3,023,994)</b>	<b>229,228</b>	<b>(11,890)</b>	<b>(8,044)</b>	<b>106,245</b>
Net realised gain/(loss) on investments		(18,029,957)	(1,376,075)	(135,519)	(896,464)	1,308,883
Net realised gain/(loss) on financial derivative instruments		566,946	(207,846)	2,272	(104,225)	(6,220)
Net realised loss on foreign exchange		(604,981)	(140,630)	(23,417)	(36,721)	(38,630)
<b>Net realised gains/(losses) for the year</b>		<b>(18,067,992)</b>	<b>(1,724,551)</b>	<b>(156,664)</b>	<b>(1,037,410)</b>	<b>1,264,033</b>
Change in net unrealised gain/(loss) on investments		41,416,690	5,147,884	(180,832)	574,468	3,372,919
Change in net unrealised gain/(loss) on financial derivative instruments		(208,048)	68,882	(4,979)	1,149	2,446
Change in net unrealised gain/(loss) on foreign exchange		3,752	2,501	490	43	(4,690)
<b>Change in net unrealised gains/(losses) for the year</b>		<b>41,212,394</b>	<b>5,219,267</b>	<b>(185,321)</b>	<b>575,660</b>	<b>3,370,675</b>
<b>Results of operations</b>		<b>20,120,408</b>	<b>3,723,944</b>	<b>(353,875)</b>	<b>(469,794)</b>	<b>4,740,953</b>
Proceeds from shares issued		6,219,264	23,680,478	10,207,686	11,711	1,152,033
Payments for shares redeemed		(214,690,272)	(4,606,038)	–	(3,031,872)	(11,011,953)
Equalisation		(85,176)	341,947	58	47	(171,797)
Distributions	15	(47,499)	(285,187)	–	(357)	(614,014)
<b>Net asset value at the end of the year</b>		<b>181,818,689</b>	<b>54,062,817</b>	<b>9,853,869</b>	<b>–</b>	<b>27,077,519</b>

\* Launched on 17 October 2016.

\*\* Terminated operations on 30 December 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 *continued*

For the year ended 31 December 2016

	Note	Ashmore SICAV Middle East Equity Fund US\$	Ashmore SICAV Indian Small-Cap Equity Fund US\$	Ashmore SICAV Latin American Equity Fund* US\$
Net asset value at the beginning of the year		376,964,432	41,516,891	2,829,944
<b>Income</b>				
Net bank interest		7,380	–	–
Net dividends		11,902,054	244,097	40,786
<b>Total income</b>		<b>11,909,434</b>	<b>244,097</b>	<b>40,786</b>
<b>Expenses</b>				
Management fees	3	(5,081,344)	(116,242)	(270)
Depositary fees	4	(692,663)	(35,229)	(719)
Fund accounting and Management Company fees	5	(111,108)	(10,966)	(781)
Subscription tax	7	(34,584)	(3,261)	(32)
Transaction costs	8	(1,516,841)	(195,781)	(13,765)
Other operating expenses	6	(202,838)	(30,364)	(31,504)
<b>Total expenses</b>		<b>(7,639,378)</b>	<b>(391,843)</b>	<b>(47,071)</b>
<b>Net investment income/(loss)</b>		<b>4,270,056</b>	<b>(147,746)</b>	<b>(6,285)</b>
Net realised gain/(loss) on investments		(46,581,879)	1,314,822	171,000
Net realised gain/(loss) on financial derivative instruments		321,320	(31,692)	(1,585)
Net realised gain/(loss) on foreign exchange		(340,479)	(45,875)	32
<b>Net realised gains/(losses) for the year</b>		<b>(46,601,038)</b>	<b>1,237,255</b>	<b>169,447</b>
Change in net unrealised gain on investments		42,231,030	391,004	222,734
Change in net unrealised gain/(loss) on financial derivative instruments		(132,453)	886	–
Change in net unrealised gain/(loss) on foreign exchange		651	(3,294)	143
<b>Change in net unrealised gains for the year</b>		<b>42,099,228</b>	<b>388,596</b>	<b>222,877</b>
<b>Results of operations</b>		<b>(231,754)</b>	<b>1,478,105</b>	<b>386,039</b>
Proceeds from shares issued		4,979,151	3,346,866	–
Payments for shares redeemed		(44,371,445)	(23,133,700)	(3,213,142)
Equalisation		(762,879)	(51,376)	(2,841)
Distributions	15	(3,995,573)	–	–
<b>Net asset value at the end of the year</b>		<b>332,581,932</b>	<b>23,156,786</b>	<b>–</b>

\* Terminated operations on 23 May 2016.

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

# Fund Statistics

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3

Fund Statistics

## 3: Fund Statistics

### Fund Statistics

As at 31 December 2016

#### Net assets

	Total net assets (US\$)		
	Net asset value per share (share class currency)		
	31 December 2016	31 December 2015	31 December 2014
<b>Ashmore SICAV Emerging Markets</b>			
<b>Debt Fund</b>	<b>970,871,990</b>	<b>842,143,700</b>	<b>1,019,654,088</b>
Institutional Class Shares (EUR) Accumulation	119.53	101.96	–
Institutional Class Shares (NOK) Accumulation	114.81	96.54	94.94
Institutional Class Shares (US\$) Accumulation	113.15	95.12	94.24
Institutional Class Shares (CHF) Income	89.46	83.20	90.87
Institutional Class Shares (EUR) Income	30.68	28.45	30.74
Institutional Class Shares (GBP) Income	95.49	87.70	99.45
Institutional Class Shares (NOK) Income	101.49	92.84	99.11
Institutional Class Shares (US\$) Income	99.03	90.51	97.60
Institutional II Class Shares (JPY) Accumulation	11,875.07	10,069.60	9,951.38
Institutional III Class Shares (US\$) Accumulation	119.52	99.55	97.70
Retail Class Shares (CHF) Accumulation	113.97	98.35	–
Retail Class Shares (EUR) Accumulation	115.11	98.64	–
Retail Class Shares (US\$) Accumulation	116.69	98.68	–
Retail Class Shares (CHF) Income	103.54	96.59	–
Retail Class Shares (EUR) Income	130.41	120.81	130.91
Retail Class Shares (GBP) Income	100.64	92.34	99.48
Retail Class Shares (NOK) Income	96.64	88.44	94.82
Retail Class Shares (US\$) Income	84.93	77.62	83.70
Z Class Shares (CHF) Accumulation	114.87	98.54	–
Z Class Shares (EUR) Accumulation	115.84	98.81	–
Z Class Shares (US\$) Accumulation	117.54	98.86	–
Z Class Shares (CHF) Income	–	96.66	–
Z Class Shares (EUR) Income	104.62	96.92	–
Z Class Shares (GBP) Income	86.19	79.14	85.09
Z Class Shares (US\$) Income	95.91	87.65	–
<b>Ashmore SICAV Emerging Markets Sovereign</b>			
<b>Debt Fund</b>	<b>373,345,745</b>	<b>198,355,508</b>	<b>284,061,527</b>
Institutional Class Shares (CHF) Accumulation	113.82	102.03	98.93
Institutional Class Shares (EUR) Accumulation	105.13	–	96.16
Institutional Class Shares (GBP) Accumulation	112.40	99.22	–
Institutional Class Shares (GBP) Income	98.13	–	–
Institutional Class Shares (US\$) Income	116.94	109.30	109.14
Institutional II Class Shares (JPY unhedged) Accumulation	13,178.35	11,885.77	11,295.99
Institutional II Class Shares (JPY) Income	9,852.58	9,355.61	9,425.86
Institutional III Class Shares (GBP) Accumulation	–	–	100.06
Institutional III Class Shares (US\$) Accumulation	120.62	105.06	99.78

Terminated 28 June 2016

Launched 24 May 2016

Launched 11 July 2016

## Fund Statistics *continued*

As at 31 December 2016

### Net assets *continued*

	Total net assets (US\$)			
	Net asset value per share (share class currency)			
	31 December 2016	31 December 2015	31 December 2014	
<b>Ashmore SICAV Emerging Markets Sovereign Debt Fund <i>continued</i></b>				
Z 2 Class Shares (EUR) Income	111.77	101.52	–	
Z 2 Class Shares (GBP) Income	113.42	101.68	–	
Z 2 Class Shares (US\$) Income	104.20	97.23	94.26	
<b>Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund</b>				
	<b>129,896,351</b>	<b>103,803,825</b>	<b>80,817,653</b>	
Institutional Class Shares (US\$) Income	111.13	108.03	113.24	
Institutional II Class Shares (JPY) Income	10,015.74	9,690.13	–	
<b>Ashmore SICAV Local Currency Fund</b>				
	<b>10,315,416</b>	<b>150,323,840</b>	<b>894,643,669</b>	
Institutional Class Shares (US\$) Accumulation	88.03	81.61	88.83	
Institutional Class Shares (CHF) Income	79.52	75.48	84.20	
Institutional Class Shares (EUR) Income	–	78.08	86.57	Terminated 25 November 2016
Institutional Class Shares (GBP) Income	87.24	81.31	88.83	
Institutional Class Shares (US\$) Income	86.54	80.27	87.63	
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	74.93	71.49	79.34	
Retail Class Shares (EUR) Income	84.98	80.62	89.01	
Retail Class Shares (GBP) Income	94.08	88.44	96.80	
Retail Class Shares (US\$) Income	97.30	90.71	99.26	
Z Class Shares (CHF) Accumulation	91.09	87.78	89.84	Terminated 28 June 2016 and relaunched 2 September 2016
Z Class Shares (EUR) Accumulation	–	80.79	88.27	Terminated 21 November 2016
Z Class Shares (GBP) Accumulation	–	81.32	88.58	Terminated 20 May 2016
Z Class Shares (US\$) Accumulation	87.44	81.07	88.27	
Z Class Shares (CHF) Income	–	98.23	–	Terminated 28 June 2016
Z Class Shares (EUR) Income	89.07	83.93	93.15	
Z Class Shares (GBP) Income	–	98.78	–	Terminated 28 June 2016
Z Class Shares (US\$) Income	90.20	83.69	91.37	
<b>Ashmore SICAV Emerging Markets Local Currency Bond Fund</b>				
	<b>2,351,160,283</b>	<b>2,233,130,109</b>	<b>2,471,748,268</b>	
Institutional Class Shares (EUR) Accumulation	87.83	79.47	95.34	
Institutional Class Shares (GBP) Accumulation	93.91	83.98	–	
Institutional Class Shares (US\$) Accumulation	77.42	68.79	82.09	
Institutional Class Shares (CHF) Income	50.79	48.02	61.02	
Institutional Class Shares (EUR) Income	70.73	66.68	83.10	
Institutional Class Shares (EUR unhedged) Income	107.20	–	–	Launched 2 June 2016
Institutional Class Shares (US\$) Income	79.80	73.75	91.44	

## 3: Fund Statistics

### Fund Statistics *continued*

As at 31 December 2016

#### Net assets *continued*

	Total net assets (US\$)			
	Net asset value per share (share class currency)			
	31 December 2016	31 December 2015	31 December 2014	
<b>Ashmore SICAV Emerging Markets</b>				
<b>Local Currency Bond Fund <i>continued</i></b>				
Institutional III Class Shares (GBP) Accumulation	–	–	88.44	
Institutional III Class Shares (US\$) Accumulation	88.99	78.32	92.59	
Retail Class Shares (CHF) Accumulation	98.20	–	–	Launched 4 May 2016
Retail Class Shares (EUR) Accumulation	98.57	–	–	Launched 4 May 2016
Retail Class Shares (US\$) Accumulation	99.03	–	–	Launched 3 May 2016
Retail Class Shares (EUR) Income	66.88	62.97	78.40	
Retail Class Shares (GBP) Income	68.92	64.15	79.53	
Retail Class Shares (US\$) Income	67.56	–	77.06	Launched 16 February 2016
Z Class Shares (EUR) Accumulation	100.80	–	–	Launched 22 March 2016
Z Class Shares (US\$) Accumulation	77.88	69.23	82.65	
Z Class Shares (GBP) Income	66.92	62.28	77.29	
<b>Ashmore SICAV Emerging Markets</b>				
<b>Investment Grade Local Currency Fund</b>	<b>26,677,568</b>	<b>32,845,583</b>	<b>587,561,859</b>	
Institutional Class Shares (EUR) Income	60.65	62.40	79.19	
Institutional Class Shares (US\$) Income	61.36	62.51	78.26	
Institutional III Class Shares (US\$) Accumulation	85.21	81.26	87.13	
<b>Ashmore SICAV Emerging Markets</b>				
<b>Local Currency Bonds (Broad) Fund</b>	<b>28,358,064</b>	<b>32,759,060</b>	<b>17,553,773</b>	
Institutional Class Shares (US\$) Accumulation	86.54	75.65	87.89	
Institutional III Class Shares (US\$) Accumulation	94.78	82.09	94.47	
<b>Ashmore SICAV Turkish Debt Fund</b>				
	<b>–</b>	<b>29,511,931</b>	<b>53,643,531</b>	
Institutional Class Shares (US\$) Accumulation	–	68.87	85.69	Terminated 30 December 2016
Institutional III Class Shares (US\$) Accumulation	–	80.81	99.65	Terminated 30 December 2016
Retail Class Shares (GBP) Income	–	75.23	100.62	Terminated 30 December 2016
Z Class Shares (GBP) Income	–	72.31	93.48	Terminated 30 December 2016
<b>Ashmore SICAV Brazil Debt Fund</b>				
	<b>–</b>	<b>–</b>	<b>95,281,196</b>	
Institutional Class Shares (US\$) Accumulation	–	–	82.11	
Institutional III Class Shares (US\$) Accumulation	–	–	90.73	
Z Class Shares (US\$) Accumulation	–	–	86.62	
Z Class Shares (GBP) Income	–	–	88.20	
<b>Ashmore SICAV Emerging Markets</b>				
<b>Absolute Return Debt Fund</b>	<b>10,742,765</b>	<b>–</b>	<b>–</b>	
Institutional Class Shares (US\$) Accumulation	104.78	–	–	Launched 25 May 2016
Institutional III Class Shares (US\$) Accumulation	105.41	–	–	Launched 25 May 2016
Z Class Shares (US\$) Accumulation	100.39	–	–	Launched 15 December 2016

## Fund Statistics *continued*

As at 31 December 2016

### Net assets *continued*

	Total net assets (US\$)		
	Net asset value per share (share class currency)		
	31 December 2016	31 December 2015	31 December 2014
<b>Ashmore SICAV Emerging Markets Total Return Fund</b>	<b>1,459,405,935</b>	<b>1,157,385,119</b>	<b>989,567,351</b>
Institutional Class Shares (EUR) Accumulation	109.47	94.01	100.23
Institutional Class Shares (GBP) Accumulation	99.80	84.72	89.87
Institutional Class Shares (US\$) Accumulation	98.02	82.80	87.81
Institutional Class Shares (CAD) Income	89.66	81.44	91.37
Institutional Class Shares (GBP) Income	95.25	86.28	96.98
Institutional Class Shares (US\$) Income	85.57	77.27	86.91
Institutional III Class Shares (GBP) Accumulation	101.28	—	—
Institutional III Class Shares (US\$) Accumulation	108.23	90.44	94.86
Retail Class Shares (GBP) Income	87.64	79.52	89.40
Retail Class Shares (US\$) Income	80.10	72.31	81.32
Z Class Shares (GBP) Income	89.48	81.30	91.32
Z 2 Class Shares (GBP) Income	99.17	89.83	—
Z 2 Class Shares (US\$) Income	97.19	87.75	—
Ashmore Source UCITS ETF Shares Class (US\$) Accumulation	—	87.86	93.21
			Terminated 16 December 2016
<b>Ashmore SICAV Emerging Markets Total Return Fund II</b>	<b>—</b>	<b>—</b>	<b>169,360,340</b>
Institutional Class Shares (US\$) Income	—	—	86.81
<b>Ashmore SICAV Emerging Markets Investment Grade Total Return Fund</b>	<b>31,709,446</b>	<b>37,540,068</b>	<b>47,610,081</b>
Institutional Class Shares (EUR) Income	81.29	80.90	89.64
Institutional Class Shares (US\$) Income	84.35	82.41	90.53
<b>Ashmore SICAV Emerging Markets Corporate Debt Fund</b>	<b>1,505,261,384</b>	<b>1,643,961,553</b>	<b>2,698,610,701</b>
Institutional Class Shares (CHF) Accumulation	104.53	88.64	92.97
Institutional Class Shares (EUR) Accumulation	106.31	89.45	93.29
Institutional Class Shares (US\$) Accumulation	108.08	89.90	93.50
Institutional Class Shares (CHF) Income	80.82	74.63	85.24
Institutional Class Shares (EUR) Income	95.23	87.37	98.93
Institutional Class Shares (GBP) Income	83.55	75.86	85.65
Institutional Class Shares (NOK) Income	84.08	76.17	85.44
Institutional Class Shares (US\$) Income	94.43	85.46	96.48
Institutional II Class Shares (JPY) Income	—	7,349.47	8,319.06
Institutional III Class Shares (US\$) Accumulation	112.37	92.36	94.95
Institutional III Class Shares (US\$) Income	—	—	89.44
Retail Class Shares (CHF) Accumulation	101.72	86.76	91.82
Retail Class Shares (EUR) Accumulation	103.58	87.82	92.16
Retail Class Shares (US\$) Accumulation	105.39	88.23	92.35
Retail Class Shares (CHF) Income	81.12	74.87	85.30
			Terminated 9 March 2016

### 3: Fund Statistics

#### Fund Statistics *continued*

As at 31 December 2016

#### Net assets *continued*

	Total net assets (US\$)		
	Net asset value per share (share class currency)		
	31 December 2016	31 December 2015	31 December 2014
<b>Ashmore SICAV Emerging Markets Corporate Debt Fund <i>continued</i></b>			
Retail Class Shares (EUR) Income	78.92	72.31	81.99
Retail Class Shares (GBP) Income	85.74	78.00	87.96
Retail Class Shares (US\$) Income	81.94	74.15	83.71
Z Class Shares (CHF) Accumulation	106.38	90.10	94.90
Z Class Shares (EUR) Accumulation	108.19	91.25	95.16
Z Class Shares (US\$) Accumulation	109.91	91.46	95.15
Z Class Shares (CHF) Income	84.10	77.67	88.87
Z Class Shares (EUR) Income	85.17	78.12	88.50
Z Class Shares (GBP) Income	86.26	78.39	88.38
Z Class Shares (US\$) Income	87.64	79.31	89.53
Z 2 Class Shares (EUR) Accumulation	112.80	94.85	–
Z 2 Class Shares (US\$) Accumulation	114.26	94.90	–
Z 2 Class Shares (GBP) Income	103.96	94.50	–
Z 2 Class Shares (US\$) Income	104.45	94.52	–
Ashmore Source UCITS ETF Shares Class (US\$) Accumulation	–	89.72	93.35
			Terminated 16 December 2016
<b>Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund</b>	<b>115,367,635</b>	<b>95,102,227</b>	<b>89,083,243</b>
Institutional Class Shares (EUR) Accumulation	99.61	–	–
Institutional Class Shares (US\$) Accumulation	–	108.71	107.25
Institutional Class Shares (EUR) Income	98.73	95.75	97.26
Institutional Class Shares (US\$) Income	122.51	117.04	118.46
Institutional II Class Shares (JPY) Income	10,318.23	9,801.59	–
Institutional III Class Shares (US\$) Income	–	–	100.04
Retail Class Shares (EUR) Accumulation	–	–	104.01
Z Class Shares (GBP) Income	101.49	97.28	97.93
<b>Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund</b>	<b>57,394,191</b>	<b>134,710,528</b>	<b>75,335,067</b>
Institutional Class Shares (EUR) Accumulation	127.29	–	–
Institutional Class Shares (US\$) Accumulation	109.12	85.57	88.69
Institutional III Class Shares (US\$) Accumulation	117.94	91.43	93.68
<b>Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund</b>	<b>17,782,015</b>	<b>23,679,891</b>	<b>66,836,598</b>
Institutional Class Shares (CHF) Accumulation	–	79.96	88.21
Institutional Class Shares (EUR) Accumulation	–	–	88.22
Institutional Class Shares (US\$) Accumulation	–	–	88.57
Institutional Class Shares (US\$) Income	74.49	74.02	83.80
Institutional III Class Shares (US\$) Accumulation	97.15	87.98	93.96
Retail Class Shares (CHF) Income	71.71	73.22	84.14
Retail Class Shares (EUR) Income	–	74.32	85.28
			Terminated 4 October 2016

## Fund Statistics *continued*

As at 31 December 2016

### Net assets *continued*

	Total net assets (US\$)		
	Net asset value per share (share class currency)		
	31 December 2016	31 December 2015	31 December 2014
<b>Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund</b> <i>continued</i>			
Retail Class Shares (GBP) Income	82.45	82.67	94.13
Retail Class Shares (US\$) Income	74.31	73.79	83.56
Z Class Shares (GBP) Income	86.17	86.06	96.37
<b>Ashmore SICAV Emerging Markets Asian Corporate Debt Fund</b>			
	<b>37,746,436</b>	<b>51,719,902</b>	<b>46,153,974</b>
Institutional Class Shares (US\$) Income	99.19	93.92	98.98
Institutional III Class Shares (US\$) Accumulation	117.70	105.42	103.40
Retail Class Shares (GBP) Income	100.50	95.17	100.14
Z Class Shares (GBP) Income	105.35	—	—
Launched 29 March 2016			
<b>Ashmore SICAV Emerging Markets Short Duration Fund</b>			
	<b>851,529,383</b>	<b>139,937,697</b>	<b>24,021,034</b>
Institutional Class Shares (EUR) Accumulation	127.53	—	—
Institutional Class Shares (US\$) Accumulation	123.10	100.47	94.07
Institutional Class Shares (US\$) Income	100.96	—	—
Institutional III Class Shares (US\$) Accumulation	126.27	102.38	95.25
Retail Class Shares (AUD) Accumulation	113.61	—	—
Retail Class Shares (CHF) Accumulation	107.79	—	—
Retail Class Shares (EUR) Accumulation	120.66	100.39	94.87
Retail Class Shares (GBP) Accumulation	112.55	—	—
Retail Class Shares (US\$) Accumulation	122.32	100.53	94.78
Retail Class Shares (AUD) Income	110.06	—	—
Retail Class Shares (CAD) Income	105.66	—	—
Retail Class Shares (CHF) Income	103.62	—	—
Retail Class Shares (EUR) Income	107.22	—	—
Retail Class Shares (GBP) Income	109.12	—	—
Retail Class Shares (JPY) Income	10,786.76	—	—
Retail Class Shares (SGD) Income	107.23	—	—
Retail Class Shares (US\$) Income	109.53	—	—
Z Class Shares (CHF) Accumulation	108.16	—	—
Z Class Shares (EUR) Accumulation	109.39	—	—
Z Class Shares (US\$) Accumulation	110.32	—	—
Z Class Shares (CHF) Income	103.68	—	—
Z Class Shares (EUR) Income	104.54	—	—
Z Class Shares (GBP) Income	100.81	91.99	93.85
Z Class Shares (US\$) Income	105.45	—	—
Z 2 Class Shares (EUR) Accumulation	122.61	101.31	95.05
Launched 15 June 2016			

## 3: Fund Statistics

### Fund Statistics *continued*

As at 31 December 2016

#### Net assets *continued*

	Total net assets (US\$)		
	Net asset value per share (share class currency)		
	31 December 2016	31 December 2015	31 December 2014
<b>Ashmore SICAV Emerging Markets</b>			
<b>Short Duration Fund <i>continued</i></b>			
Z 2 Class Shares (US\$) Accumulation	124.40	101.47	94.97
Z 2 Class Shares (EUR) Income	109.18	—	—
Z 2 Class Shares (GBP) Income	108.44	99.22	100.65
Z 2 Class Shares (US\$) Income	101.16	92.14	94.07
<b>Ashmore SICAV Emerging Markets</b>			
<b>Value Fund*</b>	—	5,939,456	42,776,336
Institutional Class Shares (US\$) Income	—	91.51	115.32
Institutional III Class Shares (US\$) Accumulation	—	—	91.64
Retail Class Shares (EUR) Income	—	—	97.73
Retail Class Shares (GBP) Income	—	72.19	91.13
Retail Class Shares (US\$) Income	—	86.81	109.49
Z Class Shares (GBP) Income	—	77.58	98.03
<b>Ashmore SICAV Emerging Markets</b>			
<b>Global Small-Cap Equity Fund</b>	181,818,689	370,301,964	433,238,150
Institutional Class Shares (US\$) Accumulation	102.49	97.25	—
Institutional Class Shares (EUR) Income	—	96.41	99.27
Institutional Class Shares (US\$) Income	132.42	125.65	129.52
Institutional III Class Shares (US\$) Accumulation	—	—	96.92
Retail Class Shares (CHF) Income	—	95.90	101.50
Retail Class Shares (EUR) Income	100.27	97.04	100.27
Retail Class Shares (GBP) Income	103.27	99.32	102.62
Retail Class Shares (US\$) Income	128.05	122.10	126.48
Z Class Shares (GBP) Income	98.78	94.54	97.20
Z Class Shares (US\$) Income	—	90.22	93.01
<b>Ashmore SICAV Emerging Markets</b>			
<b>Frontier Equity Fund</b>	54,062,817	31,207,673	23,642,647
Institutional Class Shares (US\$) Income	152.17	139.75	159.77
Institutional III Class Shares (US\$) Accumulation	95.44	85.32	95.25
Retail Class Shares (GBP) Income	107.03	99.04	112.77
Z Class Shares (GBP) Income	94.61	87.75	99.78
<b>Ashmore SICAV Emerging Markets</b>			
<b>Active Equity Fund</b>	9,853,869	—	—
Institutional Class Shares (US\$) Accumulation	96.31	—	—
Institutional III Class Shares (US\$) Accumulation	96.51	—	—
Z Class Shares (GBP) Income	99.27	—	—

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

## Fund Statistics *continued*

As at 31 December 2016

### Net assets *continued*

	Total net assets (US\$)			
	Net asset value per share (share class currency)			
	31 December 2016	31 December 2015	31 December 2014	
<b>Ashmore SICAV Brazil Equity Fund</b>	–	–	<b>3,094,340</b>	
Institutional Class Shares (US\$) Accumulation	–	–	133.49	
Retail Class Shares (GBP) Income	–	–	81.90	
Z Class Shares (GBP) Income	–	–	80.23	
<b>Ashmore SICAV Pan Africa Equity Fund</b>	–	–	<b>5,816,416</b>	
Institutional Class Shares (US\$) Accumulation	–	–	110.52	
Institutional III Class Shares (US\$) Accumulation	–	–	97.99	
Z Class Shares (GBP) Income	–	–	94.77	
<b>Ashmore SICAV Turkish Equity Fund</b>	–	<b>3,490,265</b>	<b>5,150,683</b>	
Institutional Class Shares (US\$) Accumulation	–	68.58	102.15	Terminated 30 December 2016
Institutional III Class Shares (US\$) Accumulation	–	67.58	99.55	Terminated 30 December 2016
Z Class Shares (GBP) Income	–	71.00	106.33	Terminated 30 December 2016
<b>Ashmore SICAV Latin American Small-Cap Equity Fund</b>	<b>27,077,519</b>	<b>32,982,297</b>	<b>39,546,174</b>	
Institutional Class Shares (US\$) Income	69.15	62.31	88.96	
Institutional III Class Shares (US\$) Accumulation	70.40	60.71	85.38	
<b>Ashmore SICAV Middle East Equity Fund</b>	<b>332,581,932</b>	<b>376,964,432</b>	<b>516,593,381</b>	
Institutional Class Shares (EUR) Accumulation	–	85.27	97.55	Terminated 3 October 2016
Institutional Class Shares (US\$) Accumulation	95.76	95.43	108.47	
Institutional Class Shares (US\$) Income	93.00	94.17	108.47	
Institutional III Class Shares (US\$) Accumulation	–	–	120.86	
Z Class Shares (GBP) Income	80.37	82.05	93.63	
Z Class Shares (US\$) Income	92.94	94.13	108.42	
<b>Ashmore SICAV Indian Small-Cap Equity Fund</b>	<b>23,156,786</b>	<b>41,516,891</b>	<b>51,183,102</b>	
Institutional Class Shares (US\$) Income	149.79	141.39	139.70	
Institutional III Class Shares (US\$) Accumulation	135.80	126.27	122.93	
Retail Class Shares (SEK) Accumulation	104.39	100.71	–	
Z Class Shares (US\$) Income	–	141.23	139.60	Terminated 24 October 2016
<b>Ashmore SICAV Latin American Equity Fund</b>	–	<b>2,829,944</b>	<b>3,921,389</b>	
Institutional Class Shares (US\$) Accumulation	–	55.52	77.89	Terminated 23 May 2016
Institutional III Class Shares (US\$) Accumulation	–	53.65	74.32	Terminated 23 May 2016

## 3: Fund Statistics

### Fund Statistics *continued*

As at 31 December 2016

#### Changes in shares outstanding

	Changes in shares outstanding (in number of shares)			
	At 31 December 2015	Subscriptions	Redemptions	At 31 December 2016
<b>Ashmore SICAV Emerging Markets Debt Fund</b>				
Institutional Class Shares (EUR) Accumulation	352,986	60,232	(38,732)	374,486
Institutional Class Shares (NOK) Accumulation	312,188	13,360	(292,535)	33,013
Institutional Class Shares (US\$) Accumulation	1,383,325	958,444	(331,557)	2,010,212
Institutional Class Shares (CHF) Income	2,451	–	(2,220)	231
Institutional Class Shares (EUR) Income	706,072	70,337	(25)	776,384
Institutional Class Shares (GBP) Income	683	737,755	(25,760)	712,678
Institutional Class Shares (NOK) Income	56,509	2,764	(49,337)	9,936
Institutional Class Shares (US\$) Income	4,411,695	408,085	(22,451)	4,797,329
Institutional II Class Shares (JPY) Accumulation	170,000	–	–	170,000
Institutional III Class Shares (US\$) Accumulation	2,193,363	41,001	(1,734,878)	499,486
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	81	–	1,079
Retail Class Shares (EUR) Income	37,398	185,680	(178,379)	44,699
Retail Class Shares (GBP) Income	2,880	2,172	(486)	4,566
Retail Class Shares (NOK) Income	25,751	–	(18,894)	6,857
Retail Class Shares (US\$) Income	88,385	166,833	(27,855)	227,363
Z Class Shares (CHF) Accumulation	980	1,450	–	2,430
Z Class Shares (EUR) Accumulation	890	3,100	(890)	3,100
Z Class Shares (US\$) Accumulation	1,000	12,052	(1,000)	12,052
Z Class Shares (CHF) Income	999	45	(1,044)	–
Z Class Shares (EUR) Income	907	79	–	986
Z Class Shares (GBP) Income	1,757	2,645	(593)	3,809
Z Class Shares (US\$) Income	1,128	55,407	(1,187)	55,348
<b>Ashmore SICAV Emerging Markets Sovereign Debt Fund</b>				
Institutional Class Shares (CHF) Accumulation	253,206	89,360	(3,850)	338,716
Institutional Class Shares (EUR) Accumulation	–	84,466	(16,946)	67,520
Institutional Class Shares (GBP) Accumulation	290	502,950	(10,440)	492,800
Institutional Class Shares (GBP) Income	–	23,968	(628)	23,340
Institutional Class Shares (US\$) Income	167,150	155,182	(120,570)	201,762
Institutional II Class Shares (JPY unhedged) Accumulation	49,999	–	–	49,999
Institutional II Class Shares (JPY) Income	697,255	47,718	(170,411)	574,562
Institutional III Class Shares (US\$) Accumulation	718,638	1,087,965	(697,924)	1,108,679
Z 2 Class Shares (EUR) Income	19,501	19,520	(20,374)	18,647
Z 2 Class Shares (GBP) Income	19,833	31,119	(2,008)	48,944
Z 2 Class Shares (US\$) Income	148,549	308,358	(110,573)	346,334

Terminated 28 June 2016

Launched 24 May 2016

Launched 11 July 2016

## Fund Statistics *continued*

As at 31 December 2016

### Changes in shares outstanding *continued*

	Changes in shares outstanding (in number of shares)				
	At 31 December 2015	Subscriptions	Redemptions	At 31 December 2016	
<b>Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund</b>					
Institutional Class Shares (US\$) Income	737,155	194,404	(145,792)	785,767	Launched 26 April 2016 and terminated 9 August 2016
Institutional II Class Shares (JPY) Income	300,000	195,747	–	495,747	
Institutional III Class Shares (US\$) Accumulation	–	46,115	(46,115)	–	
<b>Ashmore SICAV Local Currency Fund</b>					
Institutional Class Shares (US\$) Accumulation	368,527	21,700	(365,944)	24,283	Terminated 25 November 2016
Institutional Class Shares (CHF) Income	1,780	–	(579)	1,201	
Institutional Class Shares (EUR) Income	25	–	(25)	–	
Institutional Class Shares (GBP) Income	320,751	210	(320,921)	40	Terminated 28 June 2016
Institutional Class Shares (US\$) Income	834,704	–	(796,461)	38,243	
Retail Class Shares (CHF) Accumulation	980	–	(980)	–	
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	–	(2,723)	32	Terminated 28 June 2016 and relaunched 2 September 2016
Retail Class Shares (EUR) Income	39,573	–	(18,459)	21,114	
Retail Class Shares (GBP) Income	5,768	522	(1,131)	5,159	
Retail Class Shares (US\$) Income	64,006	2,000	(47,255)	18,751	Terminated 21 November 2016
Z Class Shares (CHF) Accumulation	1,097	6,210	(7,097)	210	
Z Class Shares (EUR) Accumulation	686	–	(686)	–	
Z Class Shares (GBP) Accumulation	1,752	–	(1,752)	–	Terminated 20 May 2016
Z Class Shares (US\$) Accumulation	41,345	6,443	(46,488)	1,300	Terminated 28 June 2016
Z Class Shares (CHF) Income	980	–	(980)	–	
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	
<b>Ashmore SICAV Emerging Markets Local Currency Bond Fund</b>					
Institutional Class Shares (EUR) Accumulation	1,179,367	113,913	(98,118)	1,195,162	Launched 2 June 2016
Institutional Class Shares (GBP) Accumulation	1,818,661	986,624	(860,256)	1,945,029	
Institutional Class Shares (US\$) Accumulation	15,562,224	1,320,535	(2,583,558)	14,299,201	
Institutional Class Shares (CHF) Income	72,456	132,270	(37,602)	167,124	Launched 4 May 2016
Institutional Class Shares (EUR) Income	197,723	1,259,461	(399,129)	1,058,055	
Institutional Class Shares (EUR unhedged) Income	–	452,723	–	452,723	
Institutional Class Shares (US\$) Income	6,421,694	856,092	(1,319,521)	5,958,265	Launched 4 May 2016
Institutional III Class Shares (US\$) Accumulation	4,341,239	451,725	(2,859,808)	1,933,156	
Retail Class Shares (CHF) Accumulation	–	73,264	(8,770)	64,494	
Retail Class Shares (EUR) Accumulation	–	14,291	(3,831)	10,460	Launched 4 May 2016
Retail Class Shares (US\$) Accumulation	–	4,912	(2,113)	2,799	Launched 3 May 2016
Retail Class Shares (EUR) Income	21,384	497,386	(314,667)	204,103	Launched 16 February 2016
Retail Class Shares (GBP) Income	4,779	1,516	(414)	5,881	
Retail Class Shares (US\$) Income	–	1,266,577	(840,834)	425,743	

## 3: Fund Statistics

### Fund Statistics *continued*

As at 31 December 2016

#### Changes in shares outstanding *continued*

	Changes in shares outstanding (in number of shares)				
	At 31 December 2015	Subscriptions	Redemptions	At 31 December 2016	
<b>Ashmore SICAV Emerging Markets Local Currency Bond Fund</b> <i>continued</i>					
Z Class Shares (EUR) Accumulation	–	39,618	(1,277)	38,341	Launched 22 March 2016
Z Class Shares (US\$) Accumulation	7,978	3,609,834	(2,836,728)	781,084	
Z Class Shares (GBP) Income	19,363	169,391	(121,383)	67,371	
<b>Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund</b>					
Institutional Class Shares (EUR) Income	120,600	–	–	120,600	
Institutional Class Shares (US\$) Income	46,069	89	(1,608)	44,550	
Institutional III Class Shares (US\$) Accumulation	268,179	41,852	(119,568)	190,463	
<b>Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund</b>					
Institutional Class Shares (US\$) Accumulation	1,000	–	(881)	119	
Institutional III Class Shares (US\$) Accumulation	398,143	–	(99,067)	299,076	
<b>Ashmore SICAV Turkish Debt Fund</b>					
Institutional Class Shares (US\$) Accumulation	2,241	46,840	(49,081)	–	Terminated 30 December 2016
Institutional III Class Shares (US\$) Accumulation	363,181	–	(363,181)	–	Terminated 30 December 2016
Retail Class Shares (GBP) Income	11	26	(37)	–	Terminated 30 December 2016
Z Class Shares (GBP) Income	67	632	(699)	–	Terminated 30 December 2016
<b>Ashmore SICAV Emerging Markets Absolute Return Debt Fund</b>					
Institutional Class Shares (US\$) Accumulation	–	1,000	–	1,000	Launched 25 May 2016
Institutional III Class Shares (US\$) Accumulation	–	97,114	–	97,114	Launched 25 May 2016
Z Class Shares (US\$) Accumulation	–	4,000	–	4,000	Launched 15 December 2016
<b>Ashmore SICAV Emerging Markets Total Return Fund</b>					
Institutional Class Shares (EUR) Accumulation	124,114	234,994	–	359,108	Launched 15 July 2016
Institutional Class Shares (GBP) Accumulation	1,055,094	1,970,561	(100)	3,025,555	
Institutional Class Shares (US\$) Accumulation	4,683,965	792,938	(1,523,050)	3,953,853	
Institutional Class Shares (CAD) Income	652,929	1,618	–	654,547	
Institutional Class Shares (GBP) Income	3,414,686	1,485,325	(919,858)	3,980,153	
Institutional Class Shares (US\$) Income	892,883	183,595	(838,435)	238,043	
Institutional III Class Shares (GBP) Accumulation	–	20,801	(760)	20,041	
Institutional III Class Shares (US\$) Accumulation	234,184	–	(2,297)	231,887	

## Fund Statistics *continued*

As at 31 December 2016

### Changes in shares outstanding *continued*

	Changes in shares outstanding (in number of shares)			
	At 31 December 2015	Subscriptions	Redemptions	At 31 December 2016
<b>Ashmore SICAV Emerging Markets Total Return Fund <i>continued</i></b>				
Retail Class Shares (GBP) Income	2,019	88	(400)	1,707
Retail Class Shares (US\$) Income	13,488	47,840	(47,475)	13,853
Z Class Shares (GBP) Income	5,827	3,173	(2,270)	6,730
Z 2 Class Shares (GBP) Income	456,348	340,994	(83,509)	713,833
Z 2 Class Shares (US\$) Income	120	223,900	(145,643)	78,377
Ashmore Source UCITS ETF Shares Class (US\$) Accumulation	1,000	504,243	(505,243)	— Terminated 16 December 2016
<b>Ashmore SICAV Emerging Markets Investment Grade Total Return Fund</b>				
Institutional Class Shares (EUR) Income	412,095	620	(59,200)	353,515
Institutional Class Shares (US\$) Income	16,076	489	—	16,565
<b>Ashmore SICAV Emerging Markets Corporate Debt Fund</b>				
Institutional Class Shares (CHF) Accumulation	59,212	6,060	(55,007)	10,265
Institutional Class Shares (EUR) Accumulation	1,733,962	113,588	(568,862)	1,278,688
Institutional Class Shares (US\$) Accumulation	5,806,729	1,924,802	(2,465,837)	5,265,694
Institutional Class Shares (CHF) Income	303,938	6,304	(1,580)	308,662
Institutional Class Shares (EUR) Income	5,880,624	—	(390,428)	5,490,196
Institutional Class Shares (GBP) Income	25,130	1,220	(11,926)	14,424
Institutional Class Shares (NOK) Income	2,144	132	(1,342)	934
Institutional Class Shares (US\$) Income	640,072	84,954	(429,434)	295,592
Institutional II Class Shares (JPY) Income	364,843	9,320	(374,163)	— Terminated 9 March 2016
Institutional III Class Shares (US\$) Accumulation	333,183	39,364	(368,391)	4,156
Retail Class Shares (CHF) Accumulation	36,685	1,621	(17,995)	20,311
Retail Class Shares (EUR) Accumulation	114,300	108,700	(2,920)	220,080
Retail Class Shares (US\$) Accumulation	106,570	21,468	(48,809)	79,229
Retail Class Shares (CHF) Income	25,791	9,677	(20,464)	15,004
Retail Class Shares (EUR) Income	28,504	273,827	(123,774)	178,557
Retail Class Shares (GBP) Income	6,270	2,246	(1,853)	6,663
Retail Class Shares (US\$) Income	342,572	157,511	(105,966)	394,117
Z Class Shares (CHF) Accumulation	365,831	37,203	(282,520)	120,514
Z Class Shares (EUR) Accumulation	531,550	38,423	(421,092)	148,881
Z Class Shares (US\$) Accumulation	602,911	246,614	(565,129)	284,396
Z Class Shares (CHF) Income	60,468	13,661	(18,586)	55,543
Z Class Shares (EUR) Income	53,143	6,295	(44,475)	14,963
Z Class Shares (GBP) Income	72,697	20,263	(9,865)	83,095
Z Class Shares (US\$) Income	220,981	102,271	(148,103)	175,149
Z 2 Class Shares (EUR) Accumulation	138,281	18,460	(115,473)	41,268
Z 2 Class Shares (US\$) Accumulation	31,672	—	(3,581)	28,091
Z 2 Class Shares (GBP) Income	28,173	—	(22,039)	6,134
Z 2 Class Shares (US\$) Income	51,170	—	(27,629)	23,541
Ashmore Source UCITS ETF Shares Class (US\$) Accumulation	12,593	225,310	(237,903)	— Terminated 16 December 2016

# 3: Fund Statistics

## Fund Statistics *continued*

As at 31 December 2016

### Changes in shares outstanding *continued*

		Changes in shares outstanding (in number of shares)			
	At 31 December 2015	Subscriptions	Redemptions	At 31 December 2016	
<b>Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund</b>					
Institutional Class Shares (EUR) Accumulation	–	90,000	–	90,000	Launched 19 December 2016
Institutional Class Shares (US\$) Accumulation	77,524	–	(77,524)	–	Terminated 5 July 2016
Institutional Class Shares (EUR) Income	588,103	575	(851)	587,827	
Institutional Class Shares (US\$) Income	3,727	351	(1,691)	2,387	
Institutional II Class Shares (JPY) Income	300,000	196,219	–	496,219	
Z Class Shares (GBP) Income	4,357	394	(715)	4,036	
<b>Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund</b>					
Institutional Class Shares (EUR) Accumulation	–	68,936	(33,962)	34,974	Launched 14 March 2016
Institutional Class Shares (US\$) Accumulation	1,000	17,100	(1,000)	17,100	
Institutional III Class Shares (US\$) Accumulation	1,472,461	–	(1,041,471)	430,990	
<b>Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund</b>					
Institutional Class Shares (CHF) Accumulation	350	–	(350)	–	Terminated 18 April 2016
Institutional Class Shares (US\$) Income	121,437	809	(10,495)	111,751	
Institutional III Class Shares (US\$) Accumulation	159,826	–	(68,401)	91,425	
Retail Class Shares (CHF) Income	3,655	–	(100)	3,555	
Retail Class Shares (EUR) Income	215	–	(215)	–	Terminated 4 October 2016
Retail Class Shares (GBP) Income	1,175	412	(373)	1,214	
Retail Class Shares (US\$) Income	1,500	87	(900)	687	
Z Class Shares (GBP) Income	498	1,180	(259)	1,419	
<b>Ashmore SICAV Emerging Markets Asian Corporate Debt Fund</b>					
Institutional Class Shares (US\$) Income	93,025	2,248	(2,114)	93,159	
Institutional III Class Shares (US\$) Accumulation	407,553	–	(165,619)	241,934	
Retail Class Shares (GBP) Income	125	69	(61)	133	
Z Class Shares (GBP) Income	–	694	(578)	116	Launched 29 March 2016
<b>Ashmore SICAV Emerging Markets Short Duration Fund</b>					
Institutional Class Shares (EUR) Accumulation	–	272,112	(422)	271,690	Launched 20 January 2016
Institutional Class Shares (US\$) Accumulation	479,094	1,572,605	(281,751)	1,769,948	
Institutional Class Shares (US\$) Income	–	53,664	–	53,664	Launched 29 September 2016
Institutional III Class Shares (US\$) Accumulation	612,177	139,317	(244,270)	507,224	
Retail Class Shares (AUD) Accumulation	–	5,391	–	5,391	Launched 29 April 2016
Retail Class Shares (CHF) Accumulation	–	965	–	965	Launched 24 June 2016
Retail Class Shares (EUR) Accumulation	44,443	57,835	(53,578)	48,700	
Retail Class Shares (GBP) Accumulation	–	7,788	–	7,788	Launched 29 April 2016
Retail Class Shares (US\$) Accumulation	19,870	429,028	(137,027)	311,871	
Retail Class Shares (AUD) Income	–	68,915	(12,779)	56,136	Launched 29 March 2016
Retail Class Shares (CAD) Income	–	44,555	–	44,555	Launched 23 May 2016
Retail Class Shares (CHF) Income	–	1,004	–	1,004	Launched 24 June 2016

## Fund Statistics *continued*

As at 31 December 2016

### Changes in shares outstanding *continued*

	Changes in shares outstanding (in number of shares)				
	At 31 December 2015	Subscriptions	Redemptions	At 31 December 2016	
<b>Ashmore SICAV Emerging Markets Short Duration Fund <i>continued</i></b>					
Retail Class Shares (EUR) Income	–	37,382	–	37,382	Launched 14 April 2016
Retail Class Shares (GBP) Income	–	26,010	(11,205)	14,805	Launched 6 April 2016
Retail Class Shares (JPY) Income	–	34,066	–	34,066	Launched 29 March 2016
Retail Class Shares (SGD) Income	–	16,415	–	16,415	Launched 9 May 2016
Retail Class Shares (US\$) Income	–	1,193,399	(99,554)	1,093,845	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	–	1,694	(1,000)	694	Launched 15 June 2016
Z Class Shares (CHF) Income	–	1,007	–	1,007	Launched 24 June 2016
Z Class Shares (EUR) Income	–	25,170	(910)	24,260	Launched 15 June 2016
Z Class Shares (GBP) Income	39,300	227,749	(83,126)	183,923	
Z Class Shares (US\$) Income	–	33,007	(1,022)	31,985	Launched 15 June 2016
Z 2 Class Shares (EUR) Accumulation	37,888	1,370,467	(106,988)	1,301,367	
Z 2 Class Shares (US\$) Accumulation	42,181	726,741	(72,873)	696,049	
Z 2 Class Shares (EUR) Income	–	15,057	–	15,057	Launched 24 March 2016
Z 2 Class Shares (GBP) Income	46,556	227,808	(57,320)	217,044	
Z 2 Class Shares (US\$) Income	18,415	277,621	(18,029)	278,007	
<b>Ashmore SICAV Emerging Markets Value Fund*</b>					
Institutional Class Shares (US\$) Income	61,608	–	(61,608)	–	Terminated 21 November 2016
Retail Class Shares (GBP) Income	307	–	(307)	–	Terminated 21 November 2016
Retail Class Shares (US\$) Income	1,850	–	(1,850)	–	Terminated 21 November 2016
Z Class Shares (GBP) Income	950	55	(1,005)	–	Terminated 21 November 2016
<b>Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund</b>					
Institutional Class Shares (US\$) Accumulation	1,566,561	–	–	1,566,561	
Institutional Class Shares (EUR) Income	159,104	–	(159,104)	–	Terminated 27 September 2016
Institutional Class Shares (US\$) Income	1,582,099	5,056	(1,430,920)	156,235	
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	42	(562)	798	
Retail Class Shares (US\$) Income	2,273	610	(42)	2,841	
Z Class Shares (GBP) Income	626	78	(225)	479	
Z Class Shares (US\$) Income	19,884	60	(19,944)	–	Terminated 18 July 2016
<b>Ashmore SICAV Emerging Markets Frontier Equity Fund</b>					
Institutional Class Shares (US\$) Income	152,026	111,075	(4,830)	258,271	
Institutional III Class Shares (US\$) Accumulation	83,911	81,299	(16,475)	148,735	
Retail Class Shares (GBP) Income	3,048	30	(407)	2,671	
Z Class Shares (GBP) Income	18,228	2,646	(19,045)	1,829	

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

## 3: Fund Statistics

### Fund Statistics *continued*

As at 31 December 2016

#### Changes in shares outstanding *continued*

	Changes in shares outstanding (in number of shares)				
	At 31 December 2015	Subscriptions	Redemptions	At 31 December 2016	
<b>Ashmore SICAV Emerging Markets Active Equity Fund</b>					
Institutional Class Shares (US\$) Accumulation	–	100	–	100	Launched 17 October 2016
Institutional III Class Shares (US\$) Accumulation	–	99,900	–	99,900	Launched 17 October 2016
Z Class Shares (GBP) Income	–	1,654	–	1,654	Launched 14 December 2016
<b>Ashmore SICAV Turkish Equity Fund</b>					
Institutional Class Shares (US\$) Accumulation	1,196	–	(1,196)	–	Terminated 30 December 2016
Institutional III Class Shares (US\$) Accumulation	49,464	–	(49,464)	–	Terminated 30 December 2016
Z Class Shares (GBP) Income	630	112	(742)	–	Terminated 30 December 2016
<b>Ashmore SICAV Latin American Small-Cap Equity Fund</b>					
Institutional Class Shares (US\$) Income	355,123	19,407	–	374,530	
Institutional III Class Shares (US\$) Accumulation	178,830	–	(162,070)	16,760	
<b>Ashmore SICAV Middle East Equity Fund</b>					
Institutional Class Shares (EUR) Accumulation	108,231	–	(108,231)	–	Terminated 3 October 2016
Institutional Class Shares (US\$) Accumulation	1,146,256	–	(85,236)	1,061,020	
Institutional Class Shares (US\$) Income	2,692,896	54,983	(269,741)	2,478,138	
Z Class Shares (GBP) Income	822	44	(46)	820	
Z Class Shares (US\$) Income	41,210	651	(37,331)	4,530	
<b>Ashmore SICAV Indian Small-Cap Equity Fund</b>					
Institutional Class Shares (US\$) Income	46,123	17,583	(23,827)	39,879	
Institutional III Class Shares (US\$) Accumulation	258,103	–	(133,992)	124,111	
Retail Class Shares (SEK) Accumulation	1,128	63,364	(35,834)	28,658	
Z Class Shares (US\$) Income	16,932	–	(16,932)	–	Terminated 24 October 2016
<b>Ashmore SICAV Latin American Equity Fund</b>					
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

## Fund Statistics *continued*

As at 31 December 2016

### TER, PTR and fund performance

	Fund performance (%)				
	Gross of dividend distribution during the period				
	TERs* %	PTR* %	31 December 2016	31 December 2015	31 December 2014
Ashmore SICAV Emerging Markets Debt Fund	77.50				
Institutional Class Shares (EUR) Accumulation	1.08		17.23	1.96	
Institutional Class Shares (NOK) Accumulation	1.08		18.92	1.69	(5.06)
Institutional Class Shares (US\$) Accumulation	1.08		18.96	0.93	0.10
Institutional Class Shares (CHF) Income	1.08		16.91	(0.29)	0.02
Institutional Class Shares (EUR) Income	1.08		17.25	0.81	0.01
Institutional Class Shares (GBP) Income	1.09		18.44	(3.95)	4.84
Institutional Class Shares (NOK) Income	1.08		18.83	2.08	1.62
Institutional Class Shares (US\$) Income	1.08		18.94	0.94	0.03
Institutional II Class Shares (JPY) Accumulation	0.54		17.93	1.19	(0.49)
Institutional III Class Shares (US\$) Accumulation	0.14		20.06	1.89	(2.30)
Retail Class Shares (CHF) Accumulation	1.67		15.88	(1.65)	–
Retail Class Shares (EUR) Accumulation	1.67		16.70	(1.36)	–
Retail Class Shares (US\$) Accumulation	1.68		18.25	(1.32)	–
Retail Class Shares (CHF) Income	1.67		15.87	(1.65)	–
Retail Class Shares (EUR) Income	1.66		16.69	(0.07)	(0.43)
Retail Class Shares (GBP) Income	1.67		17.87	0.49	(0.24)
Retail Class Shares (NOK) Income	1.66		18.09	1.04	0.78
Retail Class Shares (US\$) Income	1.67		18.25	0.36	(0.55)
Z Class Shares (CHF) Accumulation	1.13		16.57	(1.46)	–
Z Class Shares (EUR) Accumulation	1.12		17.24	(1.19)	–
Z Class Shares (US\$) Accumulation	1.14		18.90	(1.14)	–
Z Class Shares (CHF) Income	1.10		11.74	(1.45)	–
Z Class Shares (EUR) Income	1.12		17.32	(1.19)	–
Z Class Shares (GBP) Income	1.13		18.43	1.24	0.38
Z Class Shares (US\$) Income	1.15		18.89	(10.66)	5.50

#### Ashmore SICAV Emerging Markets Sovereign Debt Fund

24.02

Institutional Class Shares (CHF) Accumulation	0.97		11.56	3.13	(1.07)
Institutional Class Shares (EUR) Accumulation	0.98		4.95	4.17	(3.84)
Institutional Class Shares (GBP) Accumulation	0.98		13.28	(0.78)	–
Institutional Class Shares (US\$) Accumulation	–		–	–	4.41
Institutional Class Shares (GBP) Income	0.98		(0.18)	–	(1.69)

Terminated 28 June 2016

Launched 24 May 2016

Launched 11 July 2016

\* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 January 2016 to 31 December 2016.

## 3: Fund Statistics

### Fund Statistics *continued*

As at 31 December 2016

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

	TERs* %	PTR* %	Fund performance (%) Gross of dividend distribution during the period		
			31 December 2016	31 December 2015	31 December 2014
<b>Ashmore SICAV Emerging Markets Sovereign Debt Fund</b> <i>continued</i>					
Institutional Class Shares (US\$) Income	0.98		13.84	4.40	3.93
Institutional II Class Shares (JPY unhedged) Accumulation	0.53		10.88	5.22	12.96
Institutional II Class Shares (JPY) Income	0.53		12.52	4.49	4.18
Institutional III Class Shares (GBP) Accumulation	–		–	5.71	0.06
Institutional III Class Shares (US\$) Accumulation	0.13		14.81	5.29	(0.22)
Retail Class Shares (GBP) Income	–		–	–	1.33
Z 2 Class Shares (EUR) Income	0.87		12.32	1.52	–
Z 2 Class Shares (GBP) Income	0.87		13.77	1.68	–
Z 2 Class Shares (US\$) Income	0.86		13.98	4.50	(5.74)
<b>Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund</b>		<b>50.97</b>			
Institutional Class Shares (US\$) Income	0.92		6.71	(1.79)	6.90
Institutional II Class Shares (JPY) Income	0.53		5.42	(3.10)	–
Institutional III Class Shares (US\$) Accumulation	0.13		6.48	–	–
Launched 26 April 2016 and terminated 9 August 2016					
<b>Ashmore SICAV Local Currency Fund</b>		<b>123.75</b>			
Institutional Class Shares (US\$) Accumulation	0.97		7.87	(8.13)	(7.12)
Institutional Class Shares (CHF) Income	0.98		5.35	(9.99)	(7.45)
Institutional Class Shares (EUR) Income	0.97		4.09	(9.51)	(7.29)
Institutional Class Shares (GBP) Income	0.97		7.29	(8.18)	(6.96)
Institutional Class Shares (US\$) Income	0.97		7.81	(8.13)	(7.11)
Institutional III Class Shares (US\$) Accumulation	–		–	(2.54)	(9.12)
Retail Class Shares (CHF) Accumulation	1.49		5.19	(1.90)	–
Retail Class Shares (EUR) Accumulation	1.49		5.41	(1.69)	–
Retail Class Shares (US\$) Accumulation	1.48		6.07	(1.34)	–
Retail Class Shares (CHF) Income	1.50		4.81	(9.89)	(7.66)
Retail Class Shares (EUR) Income	1.50		5.41	(9.43)	(7.81)
Retail Class Shares (GBP) Income	1.52		6.38	(8.64)	(7.51)
Retail Class Shares (US\$) Income	1.50		7.26	(8.61)	(7.62)
Z Class Shares (CHF) Accumulation	0.98		3.77	(12.22)	(7.59)
Z Class Shares (EUR) Accumulation	0.99		4.57	(8.47)	(7.23)
Z Class Shares (GBP) Accumulation	1.00		4.35	(8.20)	(6.94)
Z Class Shares (US\$) Accumulation	0.99		7.86	(8.16)	(7.16)
Z Class Shares (CHF) Income	0.99		5.44	(1.77)	–

\* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 January 2016 to 31 December 2016.

## Fund Statistics *continued*

As at 31 December 2016

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

	Fund performance (%)				
	Gross of dividend distribution during the period				
	TERs* %	PTR* %	31 December 2016	31 December 2015	31 December 2014
Ashmore SICAV Local Currency Fund					
continued					
Z Class Shares (EUR) Income	1.02		6.12	(9.65)	(6.85)
Z Class Shares (GBP) Income	0.99		6.11	(1.22)	—
Z Class Shares (US\$) Income	1.02		7.78	(8.13)	(8.63)
Ashmore SICAV Emerging Markets					
Local Currency Bond Fund	146.36				
Institutional Class Shares (EUR) Accumulation	1.13		10.52	(16.65)	(4.66)
Institutional Class Shares (GBP) Accumulation	1.13		11.82	(16.02)	—
Institutional Class Shares (US\$) Accumulation	1.13		12.55	(16.20)	(6.15)
Institutional Class Shares (CHF) Income	1.13		10.00	(18.22)	(6.41)
Institutional Class Shares (EUR) Income	1.13		10.33	(16.61)	(6.24)
Institutional Class Shares (EUR unhedged) Income	1.13		9.55	—	—
Institutional Class Shares (GBP) Income	—		—	—	1.20
Institutional Class Shares (US\$) Income	1.13		12.55	(16.21)	(6.17)
Institutional III Class Shares (GBP) Accumulation	—		—	0.05	(11.56)
Institutional III Class Shares (US\$) Accumulation	0.17		13.62	(15.41)	(7.41)
Retail Class Shares (CHF) Accumulation	1.72		(1.80)	—	—
Retail Class Shares (EUR) Accumulation	1.72		(1.43)	—	—
Retail Class Shares (US\$) Accumulation	1.72		(0.97)	—	—
Retail Class Shares (EUR) Income	1.72		9.82	(17.03)	(6.73)
Retail Class Shares (GBP) Income	1.71		11.14	(16.68)	(6.49)
Retail Class Shares (US\$) Income	1.72		10.76	(16.01)	(12.26)
Z Class Shares (EUR) Accumulation	1.17		0.80	—	—
Z Class Shares (US\$) Accumulation	1.17		12.49	(16.24)	(6.16)
Z Class Shares (GBP) Income	1.17		11.75	(16.30)	(6.02)
Ashmore SICAV Emerging Markets					
Investment Grade Local Currency Fund	216.64				
Institutional Class Shares (EUR) Accumulation	—		—	—	(0.03)
Institutional Class Shares (US\$) Accumulation	—		—	—	0.20
Institutional Class Shares (EUR) Income	0.95		1.94	(17.67)	(6.80)
Institutional Class Shares (US\$) Income	0.92		3.95	(17.03)	(6.77)
Institutional III Class Shares (US\$) Accumulation	0.06		4.86	(18.74)	(12.87)

\* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 January 2016 to 31 December 2016.

## 3: Fund Statistics

### Fund Statistics *continued*

As at 31 December 2016

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

	TERs* %	PTR* %	Fund performance (%) Gross of dividend distribution during the period		
			31 December 2016	31 December 2015	31 December 2014
<b>Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund</b> 149.35					
Institutional Class Shares (US\$) Accumulation	1.18		14.40	(13.93)	(12.11)
Institutional III Class Shares (US\$) Accumulation	0.23		15.46	(13.10)	(5.53)
<b>Ashmore SICAV Emerging Markets Inflation Linked Bond Fund</b> –					
Institutional Class Shares (US\$) Accumulation	–		–	–	10.86
Institutional Class Shares (US\$) Income	–		–	–	9.83
Retail Class Shares (US\$) Income	–		–	–	9.43
<b>Ashmore SICAV Turkish Debt Fund</b> 94.33					
Institutional Class Shares (US\$) Accumulation	1.36		(7.72)	(19.63)	5.92
Institutional III Class Shares (US\$) Accumulation	0.41		(6.86)	(18.91)	(0.35)
Retail Class Shares (GBP) Income	2.20		(9.02)	(20.23)	4.79
Z Class Shares (GBP) Income	1.38		(7.73)	(19.42)	(6.52)
<b>Ashmore SICAV Brazil Debt Fund</b> –					
Institutional Class Shares (US\$) Accumulation	–		–	(22.08)	(17.89)
Institutional III Class Shares (US\$) Accumulation	–		–	(21.65)	(9.27)
Z Class Shares (US\$) Accumulation	–		–	(22.14)	(13.38)
Z Class Shares (GBP) Income	–		–	(22.36)	(11.80)
<b>Ashmore SICAV Emerging Markets Absolute Return Debt Fund</b> 41.22					
Institutional Class Shares (US\$) Accumulation	1.77		4.78	–	–
Institutional III Class Shares (US\$) Accumulation	0.77		5.41	–	–
Z Class Shares (US\$) Accumulation	2.05		0.39	–	–
<b>Ashmore SICAV Emerging Markets Total Return Fund</b> 107.35					
Institutional Class Shares (EUR) Accumulation	1.24		16.45	(6.21)	0.23
Institutional Class Shares (GBP) Accumulation	1.24		17.80	(5.73)	(4.38)
Institutional Class Shares (US\$) Accumulation	1.24		18.38	(5.71)	(4.77)

\* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 January 2016 to 31 December 2016.

## Fund Statistics *continued*

As at 31 December 2016

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

	Fund performance (%)				
	Gross of dividend distribution during the period				
	TERs* %	PTR* %	31 December 2016	31 December 2015	31 December 2014
<b>Ashmore SICAV Emerging Markets Total Return Fund</b> <i>continued</i>					
Institutional Class Shares (CAD) Income	1.24		17.65	(5.42)	(4.14)
Institutional Class Shares (GBP) Income	1.24		18.05	(5.62)	(4.47)
Institutional Class Shares (US\$) Income	1.24		18.35	(5.70)	(4.78)
Institutional III Class Shares (GBP) Accumulation	0.15		1.28	–	–
Institutional III Class Shares (US\$) Accumulation	0.14		19.67	(4.66)	(5.14)
Retail Class Shares (GBP) Income	1.93		17.04	(6.30)	(5.15)
Retail Class Shares (US\$) Income	1.93		17.58	(6.35)	(5.42)
Z Class Shares (GBP) Income	1.28		17.65	(5.59)	(5.60)
Z 2 Class Shares (GBP) Income	1.08		18.24	(5.35)	–
Z 2 Class Shares (US\$) Income	1.10		18.55	(9.13)	–
Ashmore Source UCITS ETF Shares Class (US\$) Accumulation	1.27		15.40	(5.74)	(6.79)
Launched 15 July 2016					
<b>Ashmore SICAV Emerging Markets Total Return Fund II</b>					
Institutional Class Shares (US\$) Income	–	–	–	(3.28)	(5.14)
<b>Ashmore SICAV Emerging Markets Investment Grade Total Return Fund</b>					
	134.70				
Institutional Class Shares (EUR) Income	1.02		3.62	(6.95)	0.18
Institutional Class Shares (US\$) Income	1.02		5.42	(6.53)	0.24
<b>Ashmore SICAV Emerging Markets Corporate Debt Fund</b>					
	100.31				
Institutional Class Shares (CAD) Accumulation	–		–	–	3.66
Institutional Class Shares (CHF) Accumulation	1.29		17.93	(4.66)	(5.03)
Institutional Class Shares (EUR) Accumulation	1.29		18.85	(4.12)	(4.77)
Institutional Class Shares (US\$) Accumulation	1.29		20.22	(3.85)	(4.75)
Institutional Class Shares (CHF) Income	1.29		17.85	(4.91)	(5.48)
Institutional Class Shares (EUR) Income	1.29		18.60	(4.06)	(5.21)
Institutional Class Shares (GBP) Income	1.29		19.87	(3.81)	(4.98)
Institutional Class Shares (NOK) Income	1.29		20.08	(3.12)	(3.95)
Institutional Class Shares (US\$) Income	1.29		20.21	(3.84)	(5.47)
Institutional II Class Shares (JPY) Income	0.53		(1.20)	(3.35)	(4.84)
Institutional III Class Shares (US\$) Accumulation	0.12		21.67	(2.73)	(5.05)
Institutional III Class Shares (US\$) Income	–		–	(1.52)	(8.49)
Retail Class Shares (CHF) Accumulation	1.93		17.24	(5.51)	(5.58)
Terminated 9 March 2016					

\* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 January 2016 to 31 December 2016.

### 3: Fund Statistics

#### Fund Statistics *continued*

As at 31 December 2016

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

	TERs* %	PTR* %	Fund performance (%) Gross of dividend distribution during the period		
			31 December 2016	31 December 2015	31 December 2014
Ashmore SICAV Emerging Markets Corporate Debt Fund <i>continued</i>					
Retail Class Shares (EUR) Accumulation	1.93		17.95	(4.71)	(5.48)
Retail Class Shares (US\$) Accumulation	1.93		19.45	(4.46)	(5.39)
Retail Class Shares (CHF) Income	1.92		17.14	(5.29)	(6.02)
Retail Class Shares (EUR) Income	1.95		17.99	(4.80)	(5.88)
Retail Class Shares (GBP) Income	1.91		18.89	(4.32)	(5.74)
Retail Class Shares (US\$) Income	1.93		19.45	(4.46)	(5.76)
Z Class Shares (CHF) Accumulation	1.31		18.07	(5.06)	(5.01)
Z Class Shares (EUR) Accumulation	1.32		18.56	(4.11)	(4.77)
Z Class Shares (US\$) Accumulation	1.33		20.17	(3.88)	(4.80)
Z Class Shares (CHF) Income	1.33		17.78	(5.11)	(5.55)
Z Class Shares (EUR) Income	1.32		18.59	(4.15)	(5.41)
Z Class Shares (GBP) Income	1.33		19.72	(3.72)	(5.32)
Z Class Shares (US\$) Income	1.32		20.18	(3.88)	(5.24)
Z 2 Class Shares (EUR) Accumulation	1.13		18.92	(5.15)	–
Z 2 Class Shares (US\$) Accumulation	1.13		20.40	(5.10)	–
Z 2 Class Shares (GBP) Income	1.12		19.94	(5.12)	–
Z 2 Class Shares (US\$) Income	1.13		20.41	(5.10)	–
Ashmore Source UCITS ETF Shares Class (US\$) Accumulation	1.28		19.24	(3.89)	(6.65)
Terminated 16 December 2016					
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund 125.06					
Institutional Class Shares (EUR) Accumulation	1.31		(0.39)	–	–
Launched 19 December 2016					
Institutional Class Shares (US\$) Accumulation	1.23		7.72	1.36	4.66
Terminated 5 July 2016					
Institutional Class Shares (EUR) Income	1.23		6.36	0.99	4.72
Institutional Class Shares (US\$) Income	1.23		7.88	1.37	4.70
Institutional II Class Shares (JPY) Income	0.53		7.18	(1.98)	–
Institutional III Class Shares (US\$) Accumulation	–		–	–	2.11
Institutional III Class Shares (US\$) Income	–		–	1.24	0.04
Retail Class Shares (EUR) Accumulation	–		–	0.76	4.01
Z Class Shares (GBP) Income	1.27		7.59	1.70	5.03
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund 119.01					
Institutional Class Shares (EUR) Accumulation	1.33		27.29	–	–
Launched 14 March 2016					
Institutional Class Shares (US\$) Accumulation	1.33		27.52	(3.52)	(11.31)
Institutional III Class Shares (US\$) Accumulation	0.18		28.99	(2.40)	(6.32)

\* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 January 2016 to 31 December 2016.

## Fund Statistics *continued*

As at 31 December 2016

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

	TERs* %	PTR* %	Fund performance (%) Gross of dividend distribution during the period			
			31 December 2016	31 December 2015	31 December 2014	
<b>Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund</b>			<b>76.30</b>			
Institutional Class Shares (CHF) Accumulation	1.48		2.30	(9.35)	(5.41)	Terminated 18 April 2016
Institutional Class Shares (EUR) Accumulation	–		–	1.42	(5.89)	
Institutional Class Shares (US\$) Accumulation	–		–	(2.83)	(5.74)	
Institutional Class Shares (US\$) Income	1.48		8.96	(7.63)	(5.68)	
Institutional III Class Shares (US\$) Accumulation	0.13		10.42	(6.36)	(6.04)	
Retail Class Shares (CHF) Income	2.12		5.71	(9.66)	(6.62)	
Retail Class Shares (EUR) Income	2.12		9.81	(8.87)	(6.08)	Terminated 4 October 2016
Retail Class Shares (GBP) Income	2.12		7.54	(8.38)	(6.10)	
Retail Class Shares (US\$) Income	2.11		8.24	(8.21)	(6.32)	
Z Class Shares (GBP) Income	1.52		8.62	(7.65)	(3.63)	
<b>Ashmore SICAV Emerging Markets Asian Corporate Debt Fund</b>			<b>8.88</b>			
Institutional Class Shares (US\$) Income	1.26		10.48	0.88	5.70	
Institutional III Class Shares (US\$) Accumulation	0.21		11.65	1.95	3.40	
Retail Class Shares (GBP) Income	1.99		9.70	0.32	5.07	
Z Class Shares (GBP) Income	1.30		8.41	–	(0.07)	Launched 29 March 2016
<b>Ashmore SICAV Emerging Markets Short Duration Fund</b>			<b>38.57</b>			
Institutional Class Shares (EUR) Accumulation	0.78		27.53	–	–	Launched 20 January 2016
Institutional Class Shares (US\$) Accumulation	0.78		22.52	6.80	(5.93)	
Institutional Class Shares (US\$) Income	0.78		2.51	–	–	Launched 29 September 2016
Institutional III Class Shares (US\$) Accumulation	0.13		23.33	7.49	(4.75)	
Retail Class Shares (AUD) Accumulation	1.48		13.61	–	–	Launched 29 April 2016
Retail Class Shares (CHF) Accumulation	1.49		7.79	–	–	Launched 24 June 2016
Retail Class Shares (EUR) Accumulation	1.47		20.19	5.82	(5.13)	
Retail Class Shares (GBP) Accumulation	1.48		12.55	–	–	Launched 29 April 2016
Retail Class Shares (US\$) Accumulation	1.48		21.68	6.07	(5.22)	
Retail Class Shares (AUD) Income	1.48		17.43	–	–	Launched 29 March 2016
Retail Class Shares (CAD) Income	1.48		10.95	–	–	Launched 23 May 2016
Retail Class Shares (CHF) Income	1.49		7.79	–	–	Launched 24 June 2016
Retail Class Shares (EUR) Income	1.47		13.87	–	–	Launched 14 April 2016
Retail Class Shares (GBP) Income	1.48		16.22	–	–	Launched 6 April 2016

\* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 January 2016 to 31 December 2016.

### 3: Fund Statistics

#### Fund Statistics *continued*

As at 31 December 2016

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

	TERs* %	PTR* %	Fund performance (%)			
			Gross of dividend distribution during the period			
			31 December 2016	31 December 2015	31 December 2014	
<b>Ashmore SICAV Emerging Markets</b>						
<b>Short Duration Fund</b> <i>continued</i>						
Retail Class Shares (JPY) Income	1.49		15.07	—	—	Launched 29 March 2016
Retail Class Shares (SGD) Income	1.48		13.06	—	—	Launched 9 May 2016
Retail Class Shares (US\$) Income	1.48		17.07	—	—	Launched 22 March 2016
Z Class Shares (CHF) Accumulation	0.84		8.16	—	—	Launched 24 June 2016
Z Class Shares (EUR) Accumulation	0.84		9.39	—	—	Launched 15 June 2016
Z Class Shares (US\$) Accumulation	0.85		10.32	—	—	Launched 15 June 2016
Z Class Shares (CHF) Income	0.84		8.16	—	—	Launched 24 June 2016
Z Class Shares (EUR) Income	0.84		9.37	—	—	Launched 15 June 2016
Z Class Shares (GBP) Income	0.82		22.42	6.86	(5.02)	
Z Class Shares (US\$) Income	0.83		10.32	—	—	Launched 15 June 2016
Z 2 Class Shares (EUR) Accumulation	0.73		21.02	6.59	(4.95)	
Z 2 Class Shares (US\$) Accumulation	0.73		22.60	6.84	(5.03)	
Z 2 Class Shares (EUR) Income	0.73		17.23	—	—	Launched 24 March 2016
Z 2 Class Shares (GBP) Income	0.73		22.20	6.90	0.65	
Z 2 Class Shares (US\$) Income	0.72		22.61	6.86	(5.03)	
<b>Ashmore SICAV Emerging Markets</b>						
<b>Value Fund**</b>	<b>207.21</b>					
Institutional Class Shares (CHF) Income	—		—	—	3.44	
Institutional Class Shares (US\$) Income	2.27		18.18	(20.24)	(6.63)	Terminated 21 November 2016
Institutional III Class Shares (US\$) Accumulation	—		—	0.22	(8.36)	
Retail Class Shares (EUR) Income	—		—	(3.13)	(6.94)	
Retail Class Shares (GBP) Income	2.80		14.64	(20.73)	(6.83)	Terminated 21 November 2016
Retail Class Shares (US\$) Income	2.80		17.64	(20.68)	(7.14)	Terminated 21 November 2016
Z Class Shares (GBP) Income	2.30		15.22	(20.29)	(1.97)	Terminated 21 November 2016
<b>Ashmore SICAV EM Equity Select Fund</b>						
<b>Institutional Class Shares (US\$) Accumulation</b>	<b>—</b>		<b>—</b>	<b>—</b>	<b>(1.37)</b>	
Institutional III Class Shares (US\$) Accumulation	—		—	—	5.27	
Retail Class Shares (GBP) Accumulation	—		—	—	(1.51)	
<b>Ashmore SICAV Emerging Markets</b>						
<b>Global Small-Cap Equity Fund</b>	<b>181.62</b>					
Institutional Class Shares (US\$) Accumulation	1.74		5.39	(2.75)	—	
Institutional Class Shares (EUR) Income	1.73		7.67	(2.88)	(7.09)	Terminated 27 September 2016
Institutional Class Shares (US\$) Income	1.73		5.39	(2.99)	(7.15)	
Institutional III Class Shares (US\$) Accumulation	—		—	17.48	(3.08)	

\* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 January 2016 to 31 December 2016.

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

## Fund Statistics *continued*

As at 31 December 2016

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

	TERs* %	PTR* %	Fund performance (%) Gross of dividend distribution during the period			
			31 December 2016	31 December 2015	31 December 2014	
<b>Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund</b> <i>continued</i>						
Retail Class Shares (CHF) Income	2.24		0.52	(5.52)	(7.52)	Terminated 18 April 2016
Retail Class Shares (EUR) Income	2.26		3.33	(3.22)	(7.70)	
Retail Class Shares (GBP) Income	2.22		3.98	(3.22)	(7.32)	
Retail Class Shares (US\$) Income	2.23		4.87	(3.46)	(7.56)	
Z Class Shares (GBP) Income	1.78		4.65	(2.74)	(2.80)	Terminated 18 July 2016
Z Class Shares (US\$) Income	1.77		5.25	(3.00)	(6.99)	
<b>Ashmore SICAV Emerging Markets Frontier Equity Fund</b> <b>129.50</b>						
Institutional Class Shares (US\$) Income	1.81		10.21	(11.76)	4.31	
Institutional III Class Shares (US\$) Accumulation	0.31		11.86	(10.43)	(4.75)	
Retail Class Shares (GBP) Income	2.30		8.73	(12.18)	4.19	
Z Class Shares (GBP) Income	1.84		9.14	(11.87)	(0.22)	
<b>Ashmore SICAV Emerging Markets Active Equity Fund</b> <b>465.28</b>						
Institutional Class Shares (US\$) Accumulation	2.06		(3.69)	—	—	Launched 17 October 2016
Institutional III Class Shares (US\$) Accumulation	1.07		(3.49)	—	—	Launched 17 October 2016
Z Class Shares (GBP) Income	2.42		(0.73)	—	—	Launched 14 December 2016
<b>Ashmore SICAV Brazil Equity Fund</b> <b>—</b>						
Institutional Class Shares (US\$) Accumulation	—		—	(34.60)	(17.34)	
Retail Class Shares (GBP) Income	—		—	(19.98)	(17.82)	
Z Class Shares (GBP) Income	—		—	(34.58)	(19.77)	
<b>Ashmore SICAV Pan Africa Equity Fund</b> <b>—</b>						
Institutional Class Shares (US\$) Accumulation	—		—	(9.76)	(1.69)	
Institutional III Class Shares (US\$) Accumulation	—		—	(9.27)	(2.01)	
Z Class Shares (GBP) Income	—		—	(9.80)	(5.23)	
<b>Ashmore SICAV Turkish Equity Fund</b> <b>408.71</b>						
Institutional Class Shares (US\$) Accumulation	2.98		(13.94)	(32.86)	21.85	Terminated 30 December 2016
Institutional III Class Shares (US\$) Accumulation	1.96		(13.07)	(32.11)	(0.45)	Terminated 30 December 2016
Z Class Shares (GBP) Income	3.03		(15.78)	(33.23)	6.33	Terminated 30 December 2016

\* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 January 2016 to 31 December 2016.

### 3: Fund Statistics

#### Fund Statistics *continued*

As at 31 December 2016

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

		Fund performance (%)			
		Gross of dividend distribution during the period			
	TERs* %	PTR* %	31 December 2016	31 December 2015	31 December 2014
<b>Ashmore SICAV Latin American Small-Cap Equity Fund</b>					
	<b>200.26</b>				
Institutional Class Shares (US\$) Income	1.77		14.24	(29.96)	(11.04)
Institutional III Class Shares (US\$) Accumulation	0.28		15.96	(28.89)	(14.62)
Z Class Shares (US\$) Income	–		–	–	8.97
<b>Ashmore SICAV Middle East Equity Fund</b>					
	<b>164.51</b>				
Institutional Class Shares (EUR) Accumulation	1.80		(9.73)	(12.59)	(2.45)
Institutional Class Shares (US\$) Accumulation	1.80		0.35	(12.02)	8.47
Institutional Class Shares (US\$) Income	1.80		0.35	(12.02)	8.47
Institutional III Class Shares (US\$) Accumulation	–		–	(6.08)	20.86
Z Class Shares (GBP) Income	1.84		(0.52)	(12.13)	(6.37)
Z Class Shares (US\$) Income	1.83		0.33	(12.05)	8.42
<b>Ashmore SICAV Indian Small-Cap Equity Fund</b>					
	<b>63.79</b>				
Institutional Class Shares (US\$) Income	1.74		5.94	1.21	39.70
Institutional III Class Shares (US\$) Accumulation	0.24		7.55	2.72	22.93
Retail Class Shares (SEK) Accumulation	2.24		3.65	0.71	–
Z Class Shares (US\$) Income	1.78		20.58	1.17	39.60
<b>Ashmore SICAV Latin American Equity Fund</b>					
	<b>407.51</b>				
Institutional Class Shares (US\$) Accumulation	2.94		13.09	(28.72)	(21.32)
Institutional III Class Shares (US\$) Accumulation	1.70		13.64	(27.81)	(25.68)

Terminated 3 October 2016

Terminated 24 October 2016

Terminated 23 May 2016

Terminated 23 May 2016

\* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 January 2016 to 31 December 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\$.

## Fund Statistics *continued*

As at 31 December 2016

### Annual distributions

	Annual distribution rates (payment date: 29 February 2016)
<b>Ashmore SICAV Emerging Markets Sovereign Debt Fund</b>	
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
<b>Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund</b>	
Institutional Class Shares (US\$) Income	US\$ 3.89
Institutional II Class Shares (JPY) Income	JPY 189.44
<b>Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund</b>	
Institutional Class Shares (EUR) Income	EUR 2.87
Institutional Class Shares (US\$) Income	US\$ 3.44
<b>Ashmore SICAV Turkish Debt Fund</b>	
Retail Class Shares (GBP) Income	GBP 5.52
Z Class Shares (GBP) Income	GBP 5.79
<b>Ashmore SICAV Emerging Markets Investment Grade Total Return Fund</b>	
Institutional Class Shares (EUR) Income	EUR 2.44
Institutional Class Shares (US\$) Income	US\$ 2.38
<b>Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund</b>	
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
<b>Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund</b>	
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
<b>Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund</b>	
Institutional Class Shares (EUR) Income	EUR 0.24
Z Class Shares (GBP) Income	GBP 0.14
Z Class Shares (US\$) Income	US\$ 0.26

## 3: Fund Statistics

### Fund Statistics *continued*

As at 31 December 2016

#### Annual distributions *continued*

	Annual distribution rates (payment date: 29 February 2016)
<b>Ashmore SICAV Emerging Markets Frontier Equity Fund</b>	
Institutional Class Shares (US\$) Income	US\$ 1.67
Retail Class Shares (GBP) Income	GBP 0.60
Z Class Shares (GBP) Income	GBP 1.06
<b>Ashmore SICAV Turkish Equity Fund</b>	
Z Class Shares (GBP) Income	GBP 0.39
<b>Ashmore SICAV Latin American Small-Cap Equity Fund</b>	
Institutional Class Shares (US\$) Income	US\$ 1.73
<b>Ashmore SICAV Middle East Equity Fund</b>	
Institutional Class Shares (US\$) Income	US\$ 1.48
Z Class Shares (GBP) Income	GBP 1.25
Z Class Shares (US\$) Income	US\$ 1.48

## Fund Statistics *continued*

As at 31 December 2016

### Monthly distributions

Payment date	15 January 2016	12 February 2016	14 March 2016	14 April 2016	18 May 2016	14 June 2016
<b>Ashmore SICAV Emerging Markets Debt Fund</b>						
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
<b>Ashmore SICAV Emerging Markets Local Currency Bond Fund</b>						
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
<b>Ashmore SICAV Emerging Markets Total Return Fund</b>						
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
<b>Ashmore SICAV Emerging Markets Corporate Debt Fund</b>						
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

## 3: Fund Statistics

### Fund Statistics *continued*

As at 31 December 2016

#### Monthly distributions *continued*

Payment date	15 January 2016	12 February 2016	14 March 2016	14 April 2016	18 May 2016	14 June 2016
<b>Ashmore SICAV Emerging Markets</b>						
<b>Corporate Debt Fund <i>continued</i></b>						
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
<b>Ashmore SICAV Emerging Markets</b>						
<b>Asian Corporate Debt Fund</b>						
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
<b>Ashmore SICAV Emerging Markets</b>						
<b>Short Duration Fund</b>						
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
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
Payment date	14 July 2016	12 August 2016	14 September 2016	14 October 2016	15 November 2016	14 December 2016
<b>Ashmore SICAV Emerging Markets</b>						
<b>Debt Fund</b>						
Institutional Class Shares (CHF) Income	CHF 0.70	CHF 0.56	CHF 0.62	CHF 0.49	CHF 0.54	CHF 0.67
Institutional Class Shares (EUR) Income	EUR 0.24	EUR 0.19	EUR 0.21	EUR 0.17	EUR 0.19	EUR 0.23
Institutional Class Shares (GBP) Income	GBP 0.78	GBP 0.60	GBP 0.65	GBP 0.54	GBP 0.58	GBP 0.69
Institutional Class Shares (NOK) Income	NOK 0.78	NOK 0.64	NOK 0.70	NOK 0.55	NOK 0.62	NOK 0.75
Institutional Class Shares (US\$) Income	US\$ 0.76	US\$ 0.63	US\$ 0.68	US\$ 0.55	US\$ 0.60	US\$ 0.72
Retail Class Shares (CHF) Income	CHF 0.76	CHF 0.60	CHF 0.67	CHF 0.52	CHF 0.57	CHF 0.72
Retail Class Shares (EUR) Income	EUR 0.96	EUR 0.76	EUR 0.83	EUR 0.66	EUR 0.73	EUR 0.91
Retail Class Shares (GBP) Income	GBP 0.77	GBP 0.59	GBP 0.63	GBP 0.52	GBP 0.56	GBP 0.68
Retail Class Shares (NOK) Income	NOK 0.70	NOK 0.57	NOK 0.61	NOK 0.47	NOK 0.54	NOK 0.66
Retail Class Shares (US\$) Income	US\$ 0.61	US\$ 0.50	US\$ 0.54	US\$ 0.43	US\$ 0.47	US\$ 0.58
Z Class Shares (EUR) Income	EUR 0.82	EUR 0.66	EUR 0.72	EUR 0.58	EUR 0.63	EUR 0.78
Z Class Shares (GBP) Income	GBP 0.70	GBP 0.54	GBP 0.58	GBP 0.48	GBP 0.52	GBP 0.62
Z Class Shares (US\$) Income	US\$ 0.74	US\$ 0.60	US\$ 0.65	US\$ 0.52	US\$ 0.58	US\$ 0.70

## Fund Statistics *continued*

As at 31 December 2016

### Monthly distributions *continued*

Payment date	14 July 2016	12 August 2016	14 September 2016	14 October 2016	15 November 2016	14 December 2016
<b>Ashmore SICAV Emerging Markets Local Currency Bond Fund</b>						
Institutional Class Shares (CHF) Income	CHF 0.57	CHF 0.13	CHF 0.16	CHF 0.13	CHF 0.07	CHF 0.11
Institutional Class Shares (EUR) Income	EUR 0.79	EUR 0.18	EUR 0.23	EUR 0.18	EUR 0.09	EUR 0.15
Institutional Class Shares (EUR unhedged) Income	EUR 1.11	EUR 0.25	EUR 0.32	EUR 0.25	EUR 0.14	EUR 0.22
Institutional Class Shares (US\$) Income	US\$ 0.88	US\$ 0.20	US\$ 0.25	US\$ 0.20	US\$ 0.11	US\$ 0.17
Retail Class Shares (EUR) Income	EUR 0.71	EUR 0.13	EUR 0.18	EUR 0.13	EUR 0.05	EUR 0.11
Retail Class Shares (GBP) Income	GBP 0.75	GBP 0.15	GBP 0.18	GBP 0.14	GBP 0.05	GBP 0.11
Retail Class Shares (US\$) Income	US\$ 0.71	US\$ 0.13	US\$ 0.18	US\$ 0.14	US\$ 0.05	US\$ 0.11
Z Class Shares (GBP) Income	GBP 0.76	GBP 0.16	GBP 0.21	GBP 0.17	GBP 0.08	GBP 0.14
<b>Ashmore SICAV Emerging Markets Total Return Fund</b>						
Institutional Class Shares (CAD) Income	CAD 0.68	CAD 0.44	CAD 0.47	CAD 0.43	CAD 0.44	CAD 0.43
Institutional Class Shares (GBP) Income	GBP 0.76	GBP 0.46	GBP 0.49	GBP 0.46	GBP 0.46	GBP 0.46
Institutional Class Shares (US\$) Income	US\$ 0.65	US\$ 0.41	US\$ 0.44	US\$ 0.41	US\$ 0.41	US\$ 0.42
Retail Class Shares (GBP) Income	GBP 0.65	GBP 0.38	GBP 0.39	GBP 0.37	GBP 0.37	GBP 0.37
Retail Class Shares (US\$) Income	US\$ 0.57	US\$ 0.34	US\$ 0.36	US\$ 0.33	US\$ 0.34	US\$ 0.35
Z Class Shares (GBP) Income	GBP 0.72	GBP 0.43	GBP 0.45	GBP 0.43	GBP 0.43	GBP 0.43
Z 2 Class Shares (GBP) Income	GBP 0.81	GBP 0.49	GBP 0.52	GBP 0.50	GBP 0.49	GBP 0.49
Z 2 Class Shares (US\$) Income	US\$ 0.75	US\$ 0.48	US\$ 0.53	US\$ 0.46	US\$ 0.48	US\$ 0.49
<b>Ashmore SICAV Emerging Markets Corporate Debt Fund</b>						
Institutional Class Shares (CHF) Income	CHF 0.23	CHF 0.54	CHF 0.67	CHF 0.51	CHF 0.45	CHF 0.74
Institutional Class Shares (EUR) Income	EUR 0.26	EUR 0.64	EUR 0.79	EUR 0.60	EUR 0.54	EUR 0.87
Institutional Class Shares (GBP) Income	GBP 0.24	GBP 0.56	GBP 0.68	GBP 0.53	GBP 0.47	GBP 0.74
Institutional Class Shares (NOK) Income	NOK 0.23	NOK 0.57	NOK 0.69	NOK 0.51	NOK 0.48	NOK 0.76
Institutional Class Shares (US\$) Income	US\$ 0.25	US\$ 0.64	US\$ 0.77	US\$ 0.59	US\$ 0.54	US\$ 0.84
Retail Class Shares (CHF) Income	CHF 0.18	CHF 0.50	CHF 0.63	CHF 0.47	CHF 0.41	CHF 0.70
Retail Class Shares (EUR) Income	EUR 0.18	EUR 0.49	EUR 0.61	EUR 0.45	EUR 0.40	EUR 0.68
Retail Class Shares (GBP) Income	GBP 0.21	GBP 0.55	GBP 0.65	GBP 0.51	GBP 0.44	GBP 0.71
Retail Class Shares (US\$) Income	US\$ 0.18	US\$ 0.51	US\$ 0.63	US\$ 0.47	US\$ 0.42	US\$ 0.69
Z Class Shares (CHF) Income	CHF 0.23	CHF 0.56	CHF 0.70	CHF 0.52	CHF 0.47	CHF 0.77
Z Class Shares (EUR) Income	EUR 0.23	EUR 0.57	EUR 0.70	EUR 0.53	EUR 0.49	EUR 0.77
Z Class Shares (GBP) Income	GBP 0.25	GBP 0.58	GBP 0.70	GBP 0.55	GBP 0.49	GBP 0.76
Z Class Shares (US\$) Income	US\$ 0.23	US\$ 0.60	US\$ 0.72	US\$ 0.54	US\$ 0.50	US\$ 0.78
Z 2 Class Shares (GBP) Income	GBP 0.32	GBP 0.71	GBP 0.86	GBP 0.68	GBP 0.60	GBP 0.93
Z 2 Class Shares (US\$) Income	US\$ 0.29	US\$ 0.72	US\$ 0.87	US\$ 0.67	US\$ 0.61	US\$ 0.95
<b>Ashmore SICAV Emerging Markets Asian Corporate Debt Fund</b>						
Institutional Class Shares (US\$) Income	US\$ 0.31	US\$ 0.41	US\$ 0.38	US\$ 0.20	US\$ 0.39	US\$ 0.33
Retail Class Shares (GBP) Income	GBP 0.27	GBP 0.35	GBP 0.31	GBP 0.15	GBP 0.33	GBP 0.27
Z Class Shares (GBP) Income	GBP 0.34	GBP 0.42	GBP 0.39	GBP 0.21	GBP 0.41	GBP 0.34

## 3: Fund Statistics

### Fund Statistics *continued*

As at 31 December 2016

#### Monthly distributions *continued*

Payment date	14 July 2016	12 August 2016	14 September 2016	14 October 2016	15 November 2016	14 December 2016
<b>Ashmore SICAV Emerging Markets</b>						
<b>Short Duration Fund</b>						
Institutional Class Shares (US\$) Income	–	–	–	US\$ 0.03	US\$ 0.83	US\$ 0.67
Retail Class Shares (AUD) Income	AUD 0.90	AUD 0.82	AUD 0.93	AUD 0.85	AUD 0.84	AUD 0.67
Retail Class Shares (CAD) Income	CAD 0.88	CAD 0.80	CAD 0.89	CAD 0.83	CAD 0.82	CAD 0.63
Retail Class Shares (CHF) Income	CHF 0.16	CHF 0.78	CHF 0.89	CHF 0.81	CHF 0.79	CHF 0.64
Retail Class Shares (EUR) Income	EUR 0.91	EUR 0.81	EUR 0.90	EUR 0.84	EUR 0.82	EUR 0.66
Retail Class Shares (GBP) Income	GBP 0.98	GBP 0.82	GBP 0.90	GBP 0.87	GBP 0.84	GBP 0.65
Retail Class Shares (JPY) Income	JPY 88.25	JPY 80.87	JPY 92.95	JPY 84.22	JPY 82.70	JPY 68.90
Retail Class Shares (SGD) Income	SGD 0.89	SGD 0.80	SGD 0.91	SGD 0.84	SGD 0.82	SGD 0.65
Retail Class Shares (US\$) Income	US\$ 0.91	US\$ 0.82	US\$ 0.92	US\$ 0.85	US\$ 0.84	US\$ 0.66
Z Class Shares (CHF) Income	CHF 0.17	CHF 0.83	CHF 0.95	CHF 0.87	CHF 0.84	CHF 0.69
Z Class Shares (EUR) Income	EUR 0.47	EUR 0.84	EUR 0.94	EUR 0.87	EUR 0.86	EUR 0.70
Z Class Shares (GBP) Income	GBP 0.96	GBP 0.81	GBP 0.89	GBP 0.86	GBP 0.83	GBP 0.65
Z Class Shares (US\$) Income	US\$ 0.46	US\$ 0.85	US\$ 0.95	US\$ 0.88	US\$ 0.87	US\$ 0.69
Z 2 Class Shares (EUR) Income	EUR 0.99	EUR 0.88	EUR 0.99	EUR 0.92	EUR 0.90	EUR 0.74
Z 2 Class Shares (GBP) Income	GBP 1.04	GBP 0.88	GBP 0.97	GBP 0.93	GBP 0.91	GBP 0.71
Z 2 Class Shares (US\$) Income	US\$ 0.90	US\$ 0.82	US\$ 0.92	US\$ 0.85	US\$ 0.84	US\$ 0.67

# Schedules of Investments

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## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Debt Fund

As at 31 December 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
<b>Bonds</b>				
<b>Angola</b>				
3,429,000	US\$	Angolan Government International Bond 9.5% 12/11/2025	3,309,945	0.34
			<b>3,309,945</b>	<b>0.34</b>
<b>Argentina</b>				
4,984,000	US\$	Argentine Republic Government International Bond 6.875% 22/04/2021	5,307,960	0.55
6,523,000	US\$	Argentine Republic Government International Bond 7.5% 22/04/2026	6,849,150	0.71
1,222,478	US\$	Argentine Republic Government International Bond Series \$DSC 8.28% 31/12/2033	1,268,320	0.13
10,596,871	US\$	Argentine Republic Government International Bond Series NY 2.5% Step Cpn 31/12/2038	6,517,076	0.67
2,848,941	US\$	Argentine Republic Government International Bond Series NY 8.28% 31/12/2033	3,041,245	0.31
			<b>22,983,751</b>	<b>2.37</b>
<b>Azerbaijan</b>				
2,316,000	US\$	Republic of Azerbaijan International Bond 4.75% 18/03/2024	2,298,630	0.24
3,500,000	US\$	Southern Gas Corridor CJSC 6.875% 24/03/2026	3,769,500	0.39
4,820,000	US\$	State Oil Co of the Azerbaijan Republic 4.75% 13/03/2023	4,679,015	0.48
3,580,000	US\$	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	3,737,699	0.38
			<b>14,484,844</b>	<b>1.49</b>
<b>Bahrain</b>				
1,290,000	US\$	Bahrain Government International Bond 7% 12/10/2028	1,317,864	0.14
			<b>1,317,864</b>	<b>0.14</b>
<b>Belarus</b>				
11,351,000	US\$	Republic of Belarus International Bond 8.95% 26/01/2018	11,705,151	1.21
			<b>11,705,151</b>	<b>1.21</b>
<b>Brazil</b>				
200,000	US\$	Banco Nacional de Desenvolvimento Economico e Social 5.75% 26/09/2023	200,546	0.02
2,430,000	US\$	Banco Nacional de Desenvolvimento Economico e Social 6.5% 10/06/2019	2,581,146	0.27
54,742	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2019	13,663,837	1.41
168,613	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2020	37,738,912	3.89
440	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2021	136,686	0.01
2,980,000	US\$	Brazilian Government International Bond 2.625% 05/01/2023	2,652,200	0.27
4,817,000	US\$	Brazilian Government International Bond 4.25% 07/01/2025	4,503,895	0.46
1,995,000	US\$	Brazilian Government International Bond 4.875% 22/01/2021	2,054,850	0.21
7,975,000	US\$	Brazilian Government International Bond 5% 27/01/2045	6,469,320	0.67
1,378,000	US\$	Brazilian Government International Bond 5.625% 07/01/2041	1,226,007	0.13
2,719,000	US\$	Brazilian Government International Bond 5.625% 21/02/2047	2,385,922	0.25
2,731,000	US\$	Brazilian Government International Bond 6% 07/04/2026	2,826,585	0.29
2,487,000	US\$	Brazilian Government International Bond 7.125% 20/01/2037	2,592,697	0.27
1,618,000	US\$	Brazilian Government International Bond 8.25% 20/01/2034	1,869,114	0.19
1,323,000	US\$	Brazilian Government International Bond 8.875% 15/04/2024	1,588,923	0.16
1,100,000	US\$	Minerva Luxembourg SA 12.25% 10/02/2022	1,182,500	0.12
700,000	US\$	Petrobras Global Finance BV 6.85% 05/06/2115	567,000	0.06
4,085,000	US\$	Petrobras Global Finance BV 6.875% 20/01/2040	3,505,747	0.36
1,015,000	US\$	Petrobras Global Finance BV 8.75% 23/05/2026	1,094,931	0.11

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

## Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 31 December 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
<b>Bonds <i>continued</i></b>				
<b>Brazil <i>continued</i></b>				
670,506	US\$	QGOG Atlantic/Alaskan Rigs Ltd 5.25% 30/07/2019	636,980	0.06
4,987,000	US\$	QGOG Constellation SA 6.25% 09/11/2019	3,266,485	0.34
			<b>92,744,283</b>	<b>9.55</b>
<b>Cameroon</b>				
479,000	US\$	Republic of Cameroon International Bond 9.5% 19/11/2025	514,954	0.05
			<b>514,954</b>	<b>0.05</b>
<b>Chile</b>				
1,470,000	US\$	Banco del Estado de Chile 3.875% 08/02/2022	1,503,659	0.16
1,300,000	US\$	Banco del Estado de Chile 4.125% 07/10/2020	1,353,998	0.14
1,026,000	US\$	Chile Government International Bond 3.125% 21/01/2026	1,010,610	0.10
2,443,000	US\$	Corp Nacional del Cobre de Chile 3.75% 04/11/2020	2,515,113	0.26
2,490,000	US\$	Corp Nacional del Cobre de Chile 3.875% 03/11/2021	2,539,750	0.26
5,519,000	US\$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	5,415,977	0.56
1,268,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	1,377,485	0.14
2,380,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	2,224,919	0.23
			<b>17,941,511</b>	<b>1.85</b>
<b>China</b>				
4,688,000	US\$	Amber Circle Funding Ltd 3.25% 04/12/2022	4,691,657	0.48
3,240,000	US\$	China Jinmao Holdings 6.75% 15/04/2021	3,643,192	0.38
2,560,000	US\$	China Railway Resources Huitung Ltd 3.85% 05/02/2023	2,586,040	0.27
2,422,000	US\$	Industrial & Commercial Bank of China Asia Ltd 5.125% 30/11/2020	2,567,892	0.26
309,658	US\$	Kaisa Group Holdings Ltd Series A 7.56% PIK 31/12/2019	288,075	0.03
567,385	US\$	Kaisa Group Holdings Ltd Series B 7.56% PIK 30/06/2020	526,108	0.05
771,249	US\$	Kaisa Group Holdings Ltd Series C 7.56% PIK 31/12/2020	709,965	0.07
828,180	US\$	Kaisa Group Holdings Ltd Series D 7.56% PIK 30/06/2021	761,752	0.08
885,112	US\$	Kaisa Group Holdings Ltd Series E 7.56% PIK 31/12/2021	813,365	0.08
3,960,000	US\$	Sinochem Overseas Capital Co Ltd 4.5% 12/11/2020	4,142,211	0.43
1,375,000	US\$	Sinochem Overseas Capital Co Ltd 6.3% 12/11/2040	1,656,840	0.17
1,900,000	US\$	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	1,994,295	0.21
			<b>24,381,392</b>	<b>2.51</b>
<b>Colombia</b>				
2,960,000	US\$	Colombia Government International Bond 4% 26/02/2024	2,989,600	0.31
3,578,000	US\$	Colombia Government International Bond 5% 15/06/2045	3,394,627	0.35
3,905,000	US\$	Colombia Government International Bond 5.625% 26/02/2044	4,022,150	0.41
6,724,000	US\$	Colombia Government International Bond 6.125% 18/01/2041	7,261,920	0.75
2,561,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	3,111,615	0.32
3,679,000	US\$	Colombia Government International Bond 8.125% 21/05/2024	4,598,750	0.47
3,590,000	US\$	Colombia Government International Bond 11.75% 25/02/2020	4,566,480	0.47
1,635,000	US\$	Ecopetrol SA 7.625% 23/07/2019	1,833,162	0.19
2,154,000,000	COP	Empresa de Telecomunicaciones de Bogota 7% 17/01/2023	538,611	0.06
			<b>32,316,915</b>	<b>3.33</b>
<b>Costa Rica</b>				
1,975,000	US\$	Banco de Costa Rica 5.25% 12/08/2018	1,992,182	0.20
2,930,000	US\$	Banco Nacional de Costa Rica 6.25% 01/11/2023	2,937,325	0.30

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 31 December 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
<b>Bonds <i>continued</i></b>				
<b>Costa Rica <i>continued</i></b>				
2,197,000	US\$	Costa Rica Government International Bond 4.25% 26/01/2023	2,004,763	0.21
1,270,000	US\$	Costa Rica Government International Bond 4.375% 30/04/2025	1,127,023	0.12
985,000	US\$	Costa Rica Government International Bond 5.625% 30/04/2043	775,687	0.08
1,550,000	US\$	Instituto Costarricense de Electricidad 6.375% 15/05/2043	1,209,000	0.12
540,000	US\$	Instituto Costarricense de Electricidad 6.95% 10/11/2021	562,410	0.06
			<b>10,608,390</b>	<b>1.09</b>
<b>Croatia</b>				
6,700,000	US\$	Croatia Government International Bond 6% 26/01/2024	7,261,125	0.75
4,744,000	US\$	Croatia Government International Bond 6.375% 24/03/2021	5,159,100	0.53
5,424,000	US\$	Croatia Government International Bond 6.625% 14/07/2020	5,899,468	0.61
2,795,000	US\$	Croatia Government International Bond 6.75% 05/11/2019	3,032,575	0.31
			<b>21,352,268</b>	<b>2.20</b>
<b>Dominican Republic</b>				
1,770,000	US\$	Aeropuertos Dominicanos Siglo XXI SA 9.75% 13/11/2019	1,840,800	0.19
5,360,000	US\$	Dominican Republic International Bond 5.5% 27/01/2025	5,168,433	0.53
5,182,000	US\$	Dominican Republic International Bond 5.875% 18/04/2024	5,195,266	0.54
2,650,000	US\$	Dominican Republic International Bond 6.6% 28/01/2024	2,762,625	0.28
5,200,000	US\$	Dominican Republic International Bond 6.85% 27/01/2045	4,912,544	0.51
6,900,000	US\$	Dominican Republic International Bond 6.875% 29/01/2026	7,173,033	0.74
3,070,000	US\$	Dominican Republic International Bond 7.45% 30/04/2044	3,100,700	0.32
4,741,000	US\$	Dominican Republic International Bond 7.5% 06/05/2021	5,145,597	0.53
			<b>35,298,998</b>	<b>3.64</b>
<b>Ecuador</b>				
12,744,000	US\$	Ecuador Government International Bond 7.95% 20/06/2024	12,170,520	1.25
3,551,000	US\$	Ecuador Government International Bond 9.65% 13/12/2026	3,630,897	0.38
16,917,000	US\$	Ecuador Government International Bond 10.5% 24/03/2020	18,185,775	1.87
9,693,000	US\$	Ecuador Government International Bond 10.75% 28/03/2022	10,516,905	1.08
6,131,631	US\$	EP PetroEcuador via Noble Sovereign Funding I Ltd 6.62706% FRN 24/09/2019	6,154,625	0.64
			<b>50,658,722</b>	<b>5.22</b>
<b>Egypt</b>				
814,000	US\$	Egypt Government International Bond 6.875% 30/04/2040	706,861	0.07
			<b>706,861</b>	<b>0.07</b>
<b>El Salvador</b>				
1,327,000	US\$	El Salvador Government International Bond 5.875% 30/01/2025	1,214,297	0.13
830,000	US\$	El Salvador Government International Bond 6.375% 18/01/2027	763,600	0.08
1,450,000	US\$	El Salvador Government International Bond 7.375% 01/12/2019	1,497,125	0.15
923,000	US\$	El Salvador Government International Bond 7.625% 01/02/2041	837,622	0.09
1,203,000	US\$	El Salvador Government International Bond 7.65% 15/06/2035	1,115,783	0.11
1,110,000	US\$	El Salvador Government International Bond 8.25% 10/04/2032	1,121,100	0.12
			<b>6,549,527</b>	<b>0.68</b>
<b>Ethiopia</b>				
7,000,000	US\$	Ethiopia International Bond 6.625% 11/12/2024	6,423,340	0.66
			<b>6,423,340</b>	<b>0.66</b>

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

## Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 31 December 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
<b>Bonds <i>continued</i></b>				
<b>Gabon</b>				
7,347,800	US\$	Gabon Government International Bond 6.375% 12/12/2024	6,825,518	0.70
400,000	US\$	Gabon Government International Bond 6.95% 16/06/2025	373,916	0.04
			<b>7,199,434</b>	<b>0.74</b>
<b>Georgia</b>				
3,230,000	US\$	Georgia Government International Bond 6.875% 12/04/2021	3,516,501	0.36
2,540,000	US\$	Georgian Railway JSC 7.75% 11/07/2022	2,704,739	0.28
			<b>6,221,240</b>	<b>0.64</b>
<b>Ghana</b>				
2,134,000	US\$	Ghana Government International Bond 9.25% 15/09/2022	2,281,267	0.23
			<b>2,281,267</b>	<b>0.23</b>
<b>Guatemala</b>				
4,515,000	US\$	Guatemala Government Bond 4.875% 13/02/2028	4,357,246	0.45
			<b>4,357,246</b>	<b>0.45</b>
<b>Hungary</b>				
7,932,000	US\$	Hungary Government International Bond 5.375% 21/02/2023	8,597,098	0.88
4,090,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	4,458,100	0.46
7,220,000	US\$	Hungary Government International Bond 5.75% 22/11/2023	8,005,175	0.82
4,580,000	US\$	Hungary Government International Bond 6.25% 29/01/2020	5,009,374	0.52
3,606,000	US\$	Hungary Government International Bond 7.625% 29/03/2041	5,038,484	0.52
			<b>31,108,231</b>	<b>3.20</b>
<b>India</b>				
1,210,000	US\$	Export-Import Bank of India 3.375% 05/08/2026	1,129,258	0.12
960,000	US\$	Export-Import Bank of India 4% 07/08/2017	970,151	0.10
2,950,000	US\$	Export-Import Bank of India 4% 14/01/2023	3,000,495	0.31
			<b>5,099,904</b>	<b>0.53</b>
<b>Indonesia</b>				
1,951,000	EUR	Indonesia Government International Bond 3.75% 14/06/2028	2,092,146	0.22
2,210,000	US\$	Indonesia Government International Bond 4.125% 15/01/2025	2,206,904	0.23
2,586,000	US\$	Indonesia Government International Bond 4.875% 05/05/2021	2,749,019	0.28
3,220,000	US\$	Indonesia Government International Bond 5.125% 15/01/2045	3,217,701	0.33
160,000	US\$	Indonesia Government International Bond 5.875% 13/03/2020 - DE	174,623	0.02
2,082,000	US\$	Indonesia Government International Bond 5.875% 13/03/2020 - SG	2,269,053	0.23
1,070,000	US\$	Indonesia Government International Bond 5.95% 08/01/2046	1,182,350	0.12
200,000	US\$	Indonesia Government International Bond 5.95% 08/01/2046 144A	220,817	0.02
530,000	US\$	Indonesia Government International Bond 6.875% 17/01/2018 - DE	557,474	0.06
3,972,000	US\$	Indonesia Government International Bond 6.875% 17/01/2018 - SG	4,186,611	0.43
999,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	1,286,951	0.13
2,979,000	US\$	Indonesia Government International Bond 11.625% 04/03/2019	3,555,943	0.37
1,935,000	US\$	Majapahit Holding BV 7.75% 20/01/2020	2,172,037	0.22
2,228,000	US\$	Majapahit Holding BV 8% 07/08/2019	2,495,360	0.26
1,899,000	US\$	Pertamina Persero PT 6% 03/05/2042	1,824,979	0.19
2,410,000	US\$	Perusahaan Listrik Negara PT 5.5% 22/11/2021	2,584,725	0.27
1,852,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	1,850,755	0.19
3,260,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	3,284,179	0.34

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 31 December 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
<b>Bonds <i>continued</i></b>				
<b>Indonesia <i>continued</i></b>				
2,070,000	US\$	Perusahaan Penerbit SBSN Indonesia III 6.125% 15/03/2019	2,232,342	0.23
			<b>40,143,969</b>	<b>4.14</b>
<b>Ivory Coast</b>				
4,449,000	US\$	Ivory Coast Government International Bond 5.375% 23/07/2024	4,281,851	0.44
22,274,010	US\$	Ivory Coast Government International Bond 5.75% Step Cpn 31/12/2032	20,586,308	2.12
1,817,000	US\$	Ivory Coast Government International Bond 6.375% 03/03/2028	1,770,230	0.18
			<b>26,638,389</b>	<b>2.74</b>
<b>Jamaica</b>				
2,500,000	US\$	Digicel Group Ltd 7.125% 01/04/2022	1,939,350	0.20
6,785,000	US\$	Digicel Group Ltd 8.25% 30/09/2020	5,821,327	0.60
2,450,000	US\$	Jamaica Government International Bond 7.875% 28/07/2045	2,660,381	0.27
			<b>10,421,058</b>	<b>1.07</b>
<b>Jordan</b>				
1,850,000	US\$	Jordan Government International Bond 5.75% 31/01/2027	1,752,875	0.18
			<b>1,752,875</b>	<b>0.18</b>
<b>Kazakhstan</b>				
5,435,000	US\$	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	5,228,688	0.54
4,200,000	US\$	KazAgro National Management Holding JSC 4.625% 24/05/2023	3,935,064	0.41
2,290,000	US\$	Kazakhstan Government International Bond 4.875% 14/10/2044	2,185,164	0.23
5,040,000	US\$	Kazakhstan Government International Bond 5.125% 21/07/2025	5,384,776	0.55
4,230,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	4,843,350	0.50
1,530,000	US\$	Kazakhstan Temir Zholy Finance BV 6.375% 06/10/2020	1,639,854	0.17
5,278,000	US\$	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	5,091,370	0.52
2,809,819	US\$	Kazkommertsbank JSC 5.5% 21/12/2022	2,107,364	0.22
1,335,000	EUR	Kazkommertsbank JSC 6.875% 13/02/2017	1,309,525	0.13
2,008,000	US\$	Kazkommertsbank JSC 8.5% 11/05/2018	1,912,620	0.20
3,234,000	US\$	KazMunayGas National Co JSC 5.75% 30/04/2043	3,078,703	0.32
2,610,000	US\$	KazMunayGas National Co JSC 6.375% 09/04/2021	2,827,570	0.29
2,631,000	US\$	KazMunayGas National Co JSC 7% 05/05/2020	2,884,313	0.30
2,710,000	US\$	KazMunayGas National Co JSC 9.125% 02/07/2018	2,944,686	0.30
2,740,000	US\$	Zhaikmunai LLP 6.375% 14/02/2019	2,657,800	0.27
4,200,000	US\$	Zhaikmunai LLP 7.125% 13/11/2019	4,090,590	0.42
			<b>52,121,437</b>	<b>5.37</b>
<b>Kenya</b>				
2,390,000	US\$	Kenya Government International Bond 6.875% 24/06/2024	2,253,502	0.23
			<b>2,253,502</b>	<b>0.23</b>
<b>Lebanon</b>				
789,000	US\$	Lebanon Government International Bond 5.15% 12/11/2018	780,716	0.08
2,480,000	US\$	Lebanon Government International Bond 5.45% 28/11/2019	2,415,520	0.25
1,318,000	US\$	Lebanon Government International Bond 6% 27/01/2023	1,267,099	0.13
4,915,000	US\$	Lebanon Government International Bond 6.1% 04/10/2022	4,755,164	0.49
2,076,000	US\$	Lebanon Government International Bond 6.2% 26/02/2025	1,964,477	0.20
3,725,000	US\$	Lebanon Government International Bond 6.375% 09/03/2020	3,730,439	0.38
4,780,000	US\$	Lebanon Government International Bond 6.6% 27/11/2026	4,590,138	0.47
1,994,000	US\$	Lebanon Government International Bond 6.75% 29/11/2027	1,923,333	0.20

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

## Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 31 December 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
<b>Bonds <i>continued</i></b>				
<b>Lebanon <i>continued</i></b>				
4,470,000	US\$	Lebanon Government International Bond 8.25% 12/04/2021	4,732,836	0.49
			<b>26,159,722</b>	<b>2.69</b>
<b>Malaysia</b>				
1,840,000	US\$	Axiata SPV1 Labuan Ltd 5.375% 28/04/2020	1,973,218	0.20
2,505,000	US\$	Petronas Capital Ltd 5.25% 12/08/2019	2,683,163	0.28
940,000	US\$	Petronas Capital Ltd 7.875% 22/05/2022	1,151,460	0.12
2,415,000	US\$	Wakala Global Sukuk Bhd 4.646% 06/07/2021	2,583,108	0.26
			<b>8,390,949</b>	<b>0.86</b>
<b>Mexico</b>				
3,140,000	US\$	Comision Federal de Electricidad 4.875% 15/01/2024	3,120,375	0.32
3,410,000	US\$	Comision Federal de Electricidad 5.75% 14/02/2042	3,162,775	0.33
2,214,000	EUR	Mexico Government International Bond 4% 15/03/2115	1,955,534	0.20
1,828,000	US\$	Mexico Government International Bond 4.35% 15/01/2047	1,567,510	0.16
3,385,000	US\$	Mexico Government International Bond 4.6% 23/01/2046	3,038,038	0.31
1,784,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	1,622,191	0.17
2,022,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	2,067,495	0.21
2,598,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	2,396,655	0.25
1,328,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	1,436,232	0.15
935,000	US\$	Petroleos Mexicanos 5.5% 27/06/2044	778,107	0.08
4,354,000	US\$	Petroleos Mexicanos 5.625% 23/01/2046	3,613,820	0.37
1,100,000	US\$	Petroleos Mexicanos 6% 05/03/2020	1,160,225	0.12
3,010,000	US\$	Petroleos Mexicanos 6.5% 02/06/2041	2,819,016	0.29
6,059,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	5,724,543	0.59
4,645,000	US\$	Petroleos Mexicanos 6.875% 04/08/2026	4,900,475	0.50
218,000	US\$	Urbi Desarrollos Urbanos SAB de CV 8.5% 19/04/2016 (Defaulted)	545	–
5,036,000	US\$	Urbi Desarrollos Urbanos SAB de CV 9.5% 21/01/2020 (Defaulted)	12,590	–
4,764,000	US\$	Urbi Desarrollos Urbanos SAB de CV 9.75% 03/02/2022 (Defaulted)	11,910	–
			<b>39,388,036</b>	<b>4.05</b>
<b>Mongolia</b>				
7,630,000	US\$	Mongolian Mining Corp 8.875% 29/03/2017 (Defaulted)	3,723,440	0.38
			<b>3,723,440</b>	<b>0.38</b>
<b>Morocco</b>				
7,326,000	US\$	Morocco Government International Bond 4.25% 11/12/2022	7,466,952	0.77
3,494,000	US\$	Morocco Government International Bond 5.5% 11/12/2042	3,548,716	0.37
			<b>11,015,668</b>	<b>1.14</b>
<b>Namibia</b>				
1,830,000	US\$	Namibia International Bonds 5.25% 29/10/2025	1,791,753	0.18
			<b>1,791,753</b>	<b>0.18</b>
<b>Nigeria</b>				
2,075,000	US\$	First Bank of Nigeria Ltd Via FBN Finance Co BV 8% FRN 23/07/2021	1,603,353	0.17
3,420,875	US\$	Sea Trucks Group Ltd 9% 26/03/2018	1,299,933	0.13
2,053,038	US\$	Seven Energy Finance Ltd 10.25% PIK 11/10/2021	751,412	0.08
			<b>3,654,698</b>	<b>0.38</b>

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

## 4: Schedules of Investments

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

As at 31 December 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
<b>Bonds <i>continued</i></b>				
<b>Oman</b>				
3,377,000	US\$	Oman Government International Bond 4.75% 15/06/2026	3,263,472	0.34
			<b>3,263,472</b>	<b>0.34</b>
<b>Pakistan</b>				
4,132,000	US\$	Pakistan Government International Bond 6.875% 01/06/2017	4,187,782	0.43
5,389,000	US\$	Pakistan Government International Bond 7.25% 15/04/2019	5,703,728	0.59
5,345,000	US\$	Pakistan Government International Bond 8.25% 15/04/2024	5,797,807	0.60
4,057,000	US\$	Pakistan Government International Bond 8.25% 30/09/2025	4,431,279	0.45
4,320,000	US\$	Second Pakistan International Sukuk Co Ltd 6.75% 03/12/2019	4,566,892	0.47
3,412,000	US\$	Third Pakistan International Sukuk Co Ltd 5.5% 13/10/2021	3,462,880	0.36
			<b>28,150,368</b>	<b>2.90</b>
<b>Panama</b>				
2,100,000	US\$	Panama Government International Bond 4% 22/09/2024	2,136,750	0.22
3,530,000	US\$	Panama Government International Bond 4.3% 29/04/2053	3,159,350	0.33
3,040,000	US\$	Panama Government International Bond 6.7% 26/01/2036	3,689,040	0.38
670,000	US\$	Panama Government International Bond 7.125% 29/01/2026	825,775	0.08
1,600,000	US\$	Panama Government International Bond 8.875% 30/09/2027	2,196,000	0.23
1,540,000	US\$	Panama Government International Bond 9.375% 01/04/2029	2,171,400	0.22
			<b>14,178,315</b>	<b>1.46</b>
<b>Paraguay</b>				
2,520,000	US\$	Paraguay Government International Bond 4.625% 25/01/2023	2,542,781	0.26
			<b>2,542,781</b>	<b>0.26</b>
<b>Peru</b>				
5,926,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	6,711,195	0.69
6,266,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	8,045,544	0.83
5,990,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	8,745,400	0.90
			<b>23,502,139</b>	<b>2.42</b>
<b>Philippines</b>				
2,715,000	US\$	Development Bank of the Philippines 5.5% 25/03/2021	2,993,605	0.31
2,778,000	US\$	Philippine Government International Bond 4% 15/01/2021	2,954,650	0.30
3,103,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	4,036,128	0.42
3,780,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	5,313,667	0.55
4,502,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	7,093,806	0.73
1,956,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	3,003,260	0.31
4,480,000	US\$	Power Sector Assets & Liabilities Management Corp 7.39% 02/12/2024	5,675,017	0.58
			<b>31,070,133</b>	<b>3.20</b>
<b>Poland</b>				
1,000,000	US\$	Republic of Poland Government International Bond 3% 17/03/2023	980,000	0.10
2,320,000	US\$	Republic of Poland Government International Bond 5% 23/03/2022	2,527,292	0.26
			<b>3,507,292</b>	<b>0.36</b>
<b>Romania</b>				
9,380,000	US\$	Romanian Government International Bond 4.375% 22/08/2023	9,652,020	1.00
682,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	796,065	0.08
9,400,000	US\$	Romanian Government International Bond 6.75% 07/02/2022	10,702,370	1.10
			<b>21,150,455</b>	<b>2.18</b>

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

## Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 31 December 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
<b>Bonds <i>continued</i></b>				
<b>Russia</b>				
4,140	US\$	CEDC Finance Corp International Inc 10% PIK 30/04/2018	1,237	–
2,464,461	US\$	CEDC Finance Corp International Inc 10% Step Cpn 30/04/2018	2,131,759	0.22
5,870,000	US\$	Gazprom Neft OAO Via GPN Capital SA 4.375% 19/09/2022	5,799,795	0.60
1,420,000	US\$	Gazprom OAO Via Gaz Capital SA 8.625% 28/04/2034	1,830,380	0.19
1,028,000	US\$	Gazprom OAO Via Gaz Capital SA 9.25% 23/04/2019	1,163,717	0.12
775,623	US\$	Russian Standard Ltd 13% PIK 27/10/2022	345,307	0.04
2,998,000	US\$	Sberbank of Russia Via SB Capital SA 5.25% 23/05/2023	2,978,213	0.31
2,606,000	US\$	Sberbank of Russia Via SB Capital SA 5.5% FRN 26/02/2024	2,648,348	0.27
3,729,000	US\$	SCF Capital Ltd 5.375% 16/06/2023	3,780,162	0.39
1,668,000	US\$	Vnesheconombank Via VEB Finance PLC 5.45% 22/11/2017	1,701,360	0.17
5,170,000	US\$	Vnesheconombank Via VEB Finance PLC 5.942% 21/11/2023	5,318,638	0.55
2,413,000	US\$	Vnesheconombank Via VEB Finance PLC 6.025% 05/07/2022	2,521,585	0.26
2,709,000	US\$	Vnesheconombank Via VEB Finance PLC 6.8% 22/11/2025	2,885,388	0.30
1,292,000	US\$	Vnesheconombank Via VEB Finance PLC 6.902% 09/07/2020	1,395,748	0.14
			<b>34,501,637</b>	<b>3.56</b>
<b>Saudi Arabia</b>				
2,730,000	US\$	Saudi Government International Bond 4.5% 26/10/2046	2,614,881	0.27
			<b>2,614,881</b>	<b>0.27</b>
<b>Senegal</b>				
2,025,000	US\$	Senegal Government International Bond 8.75% 13/05/2021	2,259,637	0.23
			<b>2,259,637</b>	<b>0.23</b>
<b>Serbia</b>				
3,253,000	US\$	Serbia International Bond 4.875% 25/02/2020	3,305,107	0.34
3,960,000	US\$	Serbia International Bond 5.875% 03/12/2018	4,141,194	0.43
1,244,000	US\$	Serbia International Bond 7.25% 28/09/2021	1,387,060	0.14
			<b>8,833,361</b>	<b>0.91</b>
<b>South Africa</b>				
495,000	US\$	Eskom Holdings SOC Ltd 5.75% 26/01/2021	495,040	0.05
4,835,000	US\$	Eskom Holdings SOC Ltd 6.75% 06/08/2023	4,859,562	0.50
3,359,000	US\$	Eskom Holdings SOC Ltd 7.125% 11/02/2025	3,384,193	0.35
7,022,000	US\$	Republic of South Africa Government International Bond 4.3% 12/10/2028	6,512,905	0.67
1,890,000	US\$	Republic of South Africa Government International Bond 4.875% 14/04/2026	1,880,550	0.19
2,468,000	US\$	Republic of South Africa Government International Bond 5.5% 09/03/2020	2,613,118	0.27
4,248,000	US\$	Republic of South Africa Government International Bond 5.875% 30/05/2022	4,625,137	0.48
2,869,000	US\$	Republic of South Africa Government International Bond 6.875% 27/05/2019	3,093,930	0.32
			<b>27,464,435</b>	<b>2.83</b>
<b>Sri Lanka</b>				
1,475,000	US\$	Sri Lanka Government International Bond 6.825% 18/07/2026	1,450,795	0.15
			<b>1,450,795</b>	<b>0.15</b>
<b>Suriname</b>				
2,181,000	US\$	Republic of Suriname 9.25% 26/10/2026	2,123,204	0.22
			<b>2,123,204</b>	<b>0.22</b>

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

## 4: Schedules of Investments

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

As at 31 December 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
<b>Bonds <i>continued</i></b>				
<b>Turkey</b>				
1,887,000	US\$	Turkey Government International Bond 3.25% 23/03/2023	1,672,354	0.17
1,920,000	US\$	Turkey Government International Bond 4.875% 16/04/2043	1,546,560	0.16
855,000	US\$	Turkey Government International Bond 5.625% 30/03/2021	876,717	0.09
2,600,000	US\$	Turkey Government International Bond 5.75% 22/03/2024	2,607,514	0.27
1,966,000	US\$	Turkey Government International Bond 6% 14/01/2041	1,819,022	0.19
1,790,000	US\$	Turkey Government International Bond 6.25% 26/09/2022	1,859,005	0.19
2,690,000	US\$	Turkey Government International Bond 6.625% 17/02/2045	2,674,802	0.28
4,120,000	US\$	Turkey Government International Bond 6.75% 03/04/2018	4,299,426	0.44
1,778,000	US\$	Turkey Government International Bond 6.75% 30/05/2040	1,789,557	0.18
699,000	US\$	Turkey Government International Bond 6.875% 17/03/2036	719,005	0.07
1,150,000	US\$	Turkey Government International Bond 7% 11/03/2019	1,221,875	0.13
1,159,000	US\$	Turkey Government International Bond 7% 05/06/2020	1,244,444	0.13
3,120,000	US\$	Turkey Government International Bond 7.375% 05/02/2025	3,420,300	0.35
2,531,000	US\$	Turkey Government International Bond 7.5% 14/07/2017	2,602,045	0.27
1,190,000	US\$	Turkey Government International Bond 7.5% 07/11/2019	1,294,125	0.13
			<b>29,646,751</b>	<b>3.05</b>
<b>Ukraine</b>				
277,000	US\$	Ferrexpo Finance PLC 10.375% 07/04/2019 (Min 120,000)	277,000	0.03
162,000	US\$	Ferrexpo Finance PLC 10.375% 07/04/2019 (Min 150,000)	162,000	0.02
2,382,292	US\$	Metinvest BV 8.75% 14/02/2018	2,167,885	0.22
2,671,720	US\$	Metinvest BV 10.5% 28/11/2017	2,404,548	0.25
3,590,000	US\$	MHP SA 8.25% 02/04/2020	3,446,400	0.36
1,340,000	US\$	Oschadbank Via SSB #1 PLC 9.625% Step Cpn 20/03/2025	1,266,300	0.13
1,897,000	US\$	Ukraine Government International Bond 0% FRN 31/05/2040	570,769	0.06
444,000	US\$	Ukraine Government International Bond 7.75% 01/09/2020	437,811	0.05
1,134,000	US\$	Ukraine Government International Bond 7.75% 01/09/2022	1,097,633	0.11
2,214,000	US\$	Ukraine Government International Bond 7.75% 01/09/2023	2,125,440	0.22
1,459,000	US\$	Ukraine Government International Bond 7.75% 01/09/2024	1,386,050	0.14
2,214,000	US\$	Ukraine Government International Bond 7.75% 01/09/2025	2,079,167	0.21
2,624,000	US\$	Ukraine Government International Bond 7.75% 01/09/2027	2,436,699	0.25
1,460,000	US\$	Ukraine Railways via Shortline PLC 9.875% 15/09/2021	1,372,400	0.14
2,572,000	US\$	Ukreximbank Via Biz Finance PLC 9.75% 22/01/2025	2,424,110	0.25
2,332,732	US\$	Ukrlandfarming PLC 10.875% 26/03/2018	692,716	0.07
			<b>24,346,928</b>	<b>2.51</b>
<b>United Arab Emirates</b>				
3,020,000	US\$	Abu Dhabi Government International Bond 3.125% 03/05/2026	2,963,496	0.30
2,671,000	US\$	Emirate of Dubai Government International Bonds 5.25% 30/01/2043	2,417,602	0.25
1,117,138	US\$	Emirates Airline 4.5% 06/02/2025	1,135,124	0.12
			<b>6,516,222</b>	<b>0.67</b>
<b>Uruguay</b>				
2,196,352	US\$	Uruguay Government International Bond 4.125% 20/11/2045	1,808,696	0.18
4,499,812	US\$	Uruguay Government International Bond 4.5% 14/08/2024	4,691,054	0.48
2,134,000	US\$	Uruguay Government International Bond 5.1% 18/06/2050	1,920,600	0.20
2,632,781	US\$	Uruguay Government International Bond 7.625% 21/03/2036	3,281,367	0.34

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

## Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 31 December 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
<b>Bonds <i>continued</i></b>				
<b>Uruguay <i>continued</i></b>				
3,598,470	US\$	Uruguay Government International Bond 7.875% 15/01/2033	4,529,934	0.47
			<b>16,231,651</b>	<b>1.67</b>
<b>Venezuela</b>				
18,270,900	US\$	Petroleos de Venezuela SA 5.25% 12/04/2017	16,443,810	1.69
2,269,000	US\$	Petroleos de Venezuela SA 5.375% 12/04/2027	845,203	0.09
1,576,967	US\$	Petroleos de Venezuela SA 8.5% 02/11/2017	1,249,746	0.13
51,817,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020	38,603,665	3.98
5,070,217	US\$	Petroleos de Venezuela SA 9% 17/11/2021	2,687,722	0.28
6,266,982	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035	2,976,816	0.31
2,418,000	US\$	Petroleos de Venezuela SA 12.75% 17/02/2022	1,493,115	0.15
2,354,000	US\$	Venezuela Government International Bond 6% 09/12/2020	1,135,805	0.12
1,790,000	US\$	Venezuela Government International Bond 7.65% 21/04/2025	814,450	0.08
4,122,000	US\$	Venezuela Government International Bond 7.75% 13/10/2019	2,287,710	0.24
9,750,000	US\$	Venezuela Government International Bond 8.25% 13/10/2024	4,533,750	0.47
3,604,000	US\$	Venezuela Government International Bond 9% 07/05/2023	1,702,890	0.17
3,815,000	US\$	Venezuela Government International Bond 9.25% 15/09/2027	1,936,113	0.20
5,906,000	US\$	Venezuela Government International Bond 9.25% 07/05/2028	2,716,760	0.28
32,298,800	US\$	Venezuela Government International Bond 11.75% 21/10/2026	18,248,822	1.88
34,665,500	US\$	Venezuela Government International Bond 11.95% 05/08/2031	19,326,016	1.99
4,124,000	US\$	Venezuela Government International Bond 12.75% 23/08/2022	2,556,880	0.26
			<b>119,559,273</b>	<b>12.32</b>
<b>Vietnam</b>				
3,946,000	US\$	Vietnam Government International Bond 4.8% 19/11/2024	3,886,242	0.40
4,740,000	US\$	Vietnam Government International Bond 6.75% 29/01/2020	5,134,563	0.53
770,000	US\$	Vietnam Joint Stock Commercial Bank for Industry and Trade 8% 17/05/2017	777,700	0.08
			<b>9,798,505</b>	<b>1.01</b>
<b>Zambia</b>				
298,000	US\$	Zambia Government International Bond 5.375% 20/09/2022	269,204	0.03
1,980,000	US\$	Zambia Government International Bond 8.5% 14/04/2024	1,931,629	0.20
6,307,000	US\$	Zambia Government International Bond 8.97% 30/07/2027	6,228,163	0.64
			<b>8,428,996</b>	<b>0.87</b>
<b>Total bonds</b>			<b>1,058,162,765</b>	<b>108.99</b>
<b>Equities</b>				
<b>Colombia</b>				
178,617	CAD	Pacific Exploration and Production Corp	7,822,360	0.80
			<b>7,822,360</b>	<b>0.80</b>

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

## 4: Schedules of Investments

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

As at 31 December 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
<b>Equities <i>continued</i></b>				
<b>Mexico</b>				
64,672	MXN	Corp GEO SAB de CV Serie B	18,741	–
			<b>18,741</b>	<b>–</b>
<b>Total equities</b>			<b>7,841,101</b>	<b>0.80</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>1,066,003,866</b>	<b>109.79</b>

#### Other transferable securities and money market instruments

<b>Bonds</b>				
<b>China</b>				
1,552,120	US\$	Far East Energy Bermuda Ltd 13% PIK 15/01/2016 (Defaulted)	–	–
			<b>–</b>	<b>–</b>
<b>Czech Republic</b>				
4,964,180	EUR	New World Resources NV 8% PIK 07/04/2020*	–	–
			<b>–</b>	<b>–</b>
<b>Russia</b>				
2,905,000	US\$	Ritekro Ltd 0% 07/11/2022	1,545,460	0.16
			<b>1,545,460</b>	<b>0.16</b>
<b>Singapore</b>				
2,974,097	US\$	Sea Production Ltd 5% 14/03/2017	1,026,063	0.11
			<b>1,026,063</b>	<b>0.11</b>
<b>Total bonds</b>			<b>2,571,523</b>	<b>0.27</b>
<b>Equities</b>				
<b>Czech Republic</b>				
13,191,985	GBP	New World Resources PLC Class A*	–	–
			<b>–</b>	<b>–</b>
<b>Russia</b>				
29,050	US\$	Ritekro Ltd - Ordinary Shares	–	–
			<b>–</b>	<b>–</b>
<b>Total equities</b>			<b>–</b>	<b>–</b>
<b>Loan participations</b>				
<b>Singapore</b>				
429,230	US\$	Rubicon Offshore International Holding 10% 12/06/2019	206,527	0.02
1,559,694	US\$	Rubicon Offshore International Holding 30% PIK 30/06/2018	–	–
			<b>206,527</b>	<b>0.02</b>

\* As at 31 December 2016, this security was suspended from trading.

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

## Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 31 December 2016

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

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Loan participations <i>continued</i>				
<b>United Arab Emirates</b>				
2,357,729	US\$	Dubai Drydocks LLC 1% 18/10/2027	465,652	0.05
1,329,748	US\$	Dubai Drydocks LLC 3M LIBOR + 4% FRN 18/10/2017	1,063,798	0.11
189,179	EUR	Dubai Drydocks LLC Euro 3M LIBOR + 4% FRN 18/10/2017	159,629	0.02
898,085	US\$	Dubai Drydocks LLC TR B 1% 18/10/2017	177,372	0.02
8,114,965	US\$	Dubai World TLB1 2% + 1.75% PIK 30/09/2022	6,654,271	0.68
			<b>8,520,722</b>	<b>0.88</b>
<b>Total loan participations</b>			<b>8,727,249</b>	<b>0.90</b>
Warrants				
<b>China</b>				
1,028,251	US\$	Far East Energy Corp 31/12/2017	–	–
			–	–
<b>Mexico</b>				
115,039	MXN	Corp GEO SAB de CV 30/12/2020	–	–
			–	–
<b>Total warrants</b>			–	–
<b>Total other transferable securities and money market instruments</b>			<b>11,298,772</b>	<b>1.17</b>
<b>Total investment portfolio</b>			<b>1,077,302,638</b>	<b>110.96</b>
Cash at bank			26,241,897	2.70
Other assets and liabilities			(132,672,545)	(13.66)
<b>Total net assets</b>			<b>970,871,990</b>	<b>100.00</b>

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

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Sovereign Debt Fund

As at 31 December 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
<b>Bonds</b>				
<b>Angola</b>				
1,273,000	US\$	Angolan Government International Bond 9.5% 12/11/2025	1,228,801	0.33
			<b>1,228,801</b>	<b>0.33</b>
<b>Argentina</b>				
1,788,000	US\$	Argentine Republic Government International Bond 6.875% 22/04/2021	1,904,220	0.51
2,528,000	US\$	Argentine Republic Government International Bond 7.5% 22/04/2026	2,654,400	0.71
423,916	US\$	Argentine Republic Government International Bond Series \$DSC 8.28% 31/12/2033	439,813	0.12
3,892,396	US\$	Argentine Republic Government International Bond Series NY 2.5% Step Cpn 31/12/2038	2,393,824	0.64
1,132,847	US\$	Argentine Republic Government International Bond Series NY 8.28% 31/12/2033	1,209,314	0.32
			<b>8,601,571</b>	<b>2.30</b>
<b>Azerbaijan</b>				
290,000	US\$	Republic of Azerbaijan International Bond 4.75% 18/03/2024	287,825	0.08
1,210,000	US\$	Southern Gas Corridor CJSC 6.875% 24/03/2026	1,303,170	0.35
4,280,000	US\$	State Oil Co of the Azerbaijan Republic 4.75% 13/03/2023	4,154,810	1.11
390,000	US\$	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	407,179	0.11
			<b>6,152,984</b>	<b>1.65</b>
<b>Bahrain</b>				
620,000	US\$	Bahrain Government International Bond 7% 12/10/2028	633,392	0.17
			<b>633,392</b>	<b>0.17</b>
<b>Belarus</b>				
4,453,000	US\$	Republic of Belarus International Bond 8.95% 26/01/2018	4,591,934	1.23
			<b>4,591,934</b>	<b>1.23</b>
<b>Brazil</b>				
2,055,000	US\$	Banco Nacional de Desenvolvimento Economico e Social 6.5% 10/06/2019	2,182,821	0.58
400,000	US\$	Brazilian Government International Bond 2.625% 05/01/2023	356,000	0.10
2,571,000	US\$	Brazilian Government International Bond 4.25% 07/01/2025	2,403,885	0.64
440,000	US\$	Brazilian Government International Bond 4.875% 22/01/2021	453,200	0.12
2,471,000	US\$	Brazilian Government International Bond 5% 27/01/2045	2,004,475	0.54
287,000	US\$	Brazilian Government International Bond 5.625% 07/01/2041	255,344	0.07
1,350,000	US\$	Brazilian Government International Bond 5.625% 21/02/2047	1,184,625	0.32
581,000	US\$	Brazilian Government International Bond 6% 07/04/2026	601,335	0.16
1,413,000	US\$	Brazilian Government International Bond 7.125% 20/01/2037	1,473,052	0.39
383,000	US\$	Brazilian Government International Bond 8.25% 20/01/2034	442,442	0.12
383,000	US\$	Brazilian Government International Bond 8.875% 15/04/2024	459,983	0.12
			<b>11,817,162</b>	<b>3.16</b>
<b>Chile</b>				
280,000	US\$	Banco del Estado de Chile 3.875% 08/02/2022	286,411	0.08
330,000	US\$	Banco del Estado de Chile 4.125% 07/10/2020	343,707	0.09
310,000	US\$	Chile Government International Bond 3.125% 21/01/2026	305,350	0.08
1,215,000	US\$	Corp Nacional del Cobre de Chile 3.75% 04/11/2020	1,250,864	0.34
384,000	US\$	Corp Nacional del Cobre de Chile 3.875% 03/11/2021	391,672	0.10
3,136,000	US\$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	3,077,460	0.82
301,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	326,990	0.09

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

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

As at 31 December 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
<b>Bonds <i>continued</i></b>				
<b>Chile <i>continued</i></b>				
200,000	US\$	Corp Nacional del Cobre de Chile 7.5% 15/01/2019	219,565	0.06
850,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	794,614	0.21
			<b>6,996,633</b>	<b>1.87</b>
<b>China</b>				
200,000	US\$	Amber Circle Funding Ltd 3.25% 04/12/2022	200,156	0.05
5,787,000	US\$	Sinochem Overseas Capital Co Ltd 4.5% 12/11/2020	6,053,277	1.62
1,245,000	US\$	Sinochem Overseas Capital Co Ltd 6.3% 12/11/2040	1,500,194	0.40
			<b>7,753,627</b>	<b>2.07</b>
<b>Colombia</b>				
300,000	US\$	Colombia Government International Bond 4% 26/02/2024	303,000	0.08
515,000	US\$	Colombia Government International Bond 5% 15/06/2045	488,606	0.13
1,803,000	US\$	Colombia Government International Bond 5.625% 26/02/2044	1,857,090	0.50
2,562,000	US\$	Colombia Government International Bond 6.125% 18/01/2041	2,766,960	0.74
2,555,000	US\$	Colombia Government International Bond 7.375% 18/03/2019	2,842,437	0.76
2,412,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	2,930,580	0.78
1,005,000	US\$	Colombia Government International Bond 8.125% 21/05/2024	1,256,250	0.34
395,000	US\$	Colombia Government International Bond 11.75% 25/02/2020	502,440	0.13
			<b>12,947,363</b>	<b>3.46</b>
<b>Costa Rica</b>				
2,810,000	US\$	Costa Rica Government International Bond 4.25% 26/01/2023	2,564,125	0.69
400,000	US\$	Costa Rica Government International Bond 4.375% 30/04/2025	354,968	0.10
1,390,000	US\$	Costa Rica Government International Bond 5.625% 30/04/2043	1,094,625	0.29
320,000	US\$	Instituto Costarricense de Electricidad 6.375% 15/05/2043	249,600	0.07
200,000	US\$	Instituto Costarricense de Electricidad 6.95% 10/11/2021	208,300	0.06
			<b>4,471,618</b>	<b>1.21</b>
<b>Croatia</b>				
2,460,000	US\$	Croatia Government International Bond 6% 26/01/2024	2,666,025	0.71
980,000	US\$	Croatia Government International Bond 6.375% 24/03/2021	1,065,750	0.29
2,869,000	US\$	Croatia Government International Bond 6.625% 14/07/2020	3,120,496	0.84
1,645,000	US\$	Croatia Government International Bond 6.75% 05/11/2019	1,784,825	0.48
			<b>8,637,096</b>	<b>2.32</b>
<b>Dominican Republic</b>				
1,920,000	US\$	Dominican Republic International Bond 5.5% 27/01/2025	1,851,379	0.50
3,279,000	US\$	Dominican Republic International Bond 5.875% 18/04/2024	3,287,394	0.88
695,000	US\$	Dominican Republic International Bond 6.6% 28/01/2024	724,537	0.19
1,730,000	US\$	Dominican Republic International Bond 6.85% 27/01/2045	1,634,366	0.44
2,110,000	US\$	Dominican Republic International Bond 6.875% 29/01/2026	2,193,493	0.59
1,565,000	US\$	Dominican Republic International Bond 7.45% 30/04/2044	1,580,650	0.42
1,306,000	US\$	Dominican Republic International Bond 7.5% 06/05/2021	1,417,454	0.38
			<b>12,689,273</b>	<b>3.40</b>
<b>Ecuador</b>				
4,741,000	US\$	Ecuador Government International Bond 7.95% 20/06/2024	4,527,655	1.21
1,363,000	US\$	Ecuador Government International Bond 9.65% 13/12/2026	1,393,667	0.37
7,192,000	US\$	Ecuador Government International Bond 10.5% 24/03/2020	7,731,400	2.07

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 31 December 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
<b>Bonds <i>continued</i></b>				
<b>Ecuador <i>continued</i></b>				
3,191,000	US\$	Ecuador Government International Bond 10.75% 28/03/2022	3,462,235	0.93
2,562,421	US\$	EP PetroEcuador via Noble Sovereign Funding I Ltd 6.62706% FRN 24/09/2019	2,572,031	0.69
			<b>19,686,988</b>	<b>5.27</b>
<b>Egypt</b>				
188,000	US\$	Egypt Government International Bond 6.875% 30/04/2040	163,255	0.04
			<b>163,255</b>	<b>0.04</b>
<b>El Salvador</b>				
530,000	US\$	El Salvador Government International Bond 5.875% 30/01/2025	484,987	0.13
165,000	US\$	El Salvador Government International Bond 6.375% 18/01/2027	151,800	0.04
920,000	US\$	El Salvador Government International Bond 7.375% 01/12/2019	949,900	0.25
535,000	US\$	El Salvador Government International Bond 7.625% 01/02/2041	485,512	0.13
121,000	US\$	El Salvador Government International Bond 7.65% 15/06/2035	112,227	0.03
308,000	US\$	El Salvador Government International Bond 8.25% 10/04/2032	311,080	0.08
			<b>2,495,506</b>	<b>0.66</b>
<b>Ethiopia</b>				
1,950,000	US\$	Ethiopia International Bond 6.625% 11/12/2024	1,789,359	0.48
			<b>1,789,359</b>	<b>0.48</b>
<b>Gabon</b>				
2,432,000	US\$	Gabon Government International Bond 6.375% 12/12/2024	2,259,133	0.61
			<b>2,259,133</b>	<b>0.61</b>
<b>Georgia</b>				
2,010,000	US\$	Georgia Government International Bond 6.875% 12/04/2021	2,188,287	0.59
280,000	US\$	Georgian Railway JSC 7.75% 11/07/2022	298,160	0.08
			<b>2,486,447</b>	<b>0.67</b>
<b>Ghana</b>				
646,000	US\$	Ghana Government International Bond 9.25% 15/09/2022	690,580	0.18
			<b>690,580</b>	<b>0.18</b>
<b>Guatemala</b>				
1,235,000	US\$	Guatemala Government Bond 4.875% 13/02/2028	1,191,849	0.32
			<b>1,191,849</b>	<b>0.32</b>
<b>Hungary</b>				
2,694,000	US\$	Hungary Government International Bond 5.375% 21/02/2023	2,919,891	0.78
1,350,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	1,471,500	0.39
3,522,000	US\$	Hungary Government International Bond 5.75% 22/11/2023	3,905,017	1.05
1,416,000	US\$	Hungary Government International Bond 6.25% 29/01/2020	1,548,750	0.41
1,508,000	US\$	Hungary Government International Bond 7.625% 29/03/2041	2,107,052	0.56
			<b>11,952,210</b>	<b>3.19</b>
<b>India</b>				
420,000	US\$	Export-Import Bank of India 3.375% 05/08/2026	391,974	0.10
270,000	US\$	Export-Import Bank of India 4% 07/08/2017	272,855	0.07
1,127,000	US\$	Export-Import Bank of India 4% 14/01/2023	1,146,291	0.31
			<b>1,811,120</b>	<b>0.48</b>

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

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

As at 31 December 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
<b>Bonds <i>continued</i></b>				
<b>Indonesia</b>				
559,000	EUR	Indonesia Government International Bond 3.75% 14/06/2028	599,441	0.16
250,000	US\$	Indonesia Government International Bond 4.125% 15/01/2025	249,650	0.07
270,000	US\$	Indonesia Government International Bond 4.875% 05/05/2021	287,021	0.08
289,000	US\$	Indonesia Government International Bond 5.125% 15/01/2045	288,794	0.08
684,000	US\$	Indonesia Government International Bond 5.875% 13/03/2020	745,453	0.20
389,000	US\$	Indonesia Government International Bond 5.95% 08/01/2046	429,845	0.12
1,144,000	US\$	Indonesia Government International Bond 6.875% 17/01/2018	1,205,811	0.32
656,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	845,085	0.23
2,380,000	US\$	Indonesia Government International Bond 11.625% 04/03/2019	2,840,935	0.76
405,000	US\$	Majapahit Holding BV 7.75% 20/01/2020	454,612	0.12
135,000	US\$	Majapahit Holding BV 8% 07/08/2019	151,200	0.04
387,000	US\$	Pertamina Persero PT 6% 03/05/2042	371,915	0.10
3,562,000	US\$	Perusahaan Listrik Negara PT 5.5% 22/11/2021	3,820,245	1.02
1,300,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	1,299,126	0.35
1,710,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	1,722,683	0.46
330,000	US\$	Perusahaan Penerbit SBSN Indonesia III 6.125% 15/03/2019	355,881	0.10
			<b>15,667,697</b>	<b>4.21</b>
<b>Ivory Coast</b>				
1,033,000	US\$	Ivory Coast Government International Bond 5.375% 23/07/2024	994,190	0.27
9,072,360	US\$	Ivory Coast Government International Bond 5.75% Step Cpn 31/12/2032	8,384,948	2.25
253,000	US\$	Ivory Coast Government International Bond 6.375% 03/03/2028	246,488	0.07
			<b>9,625,626</b>	<b>2.59</b>
<b>Jamaica</b>				
340,000	US\$	Jamaica Government International Bond 7.875% 28/07/2045	369,196	0.10
			<b>369,196</b>	<b>0.10</b>
<b>Jordan</b>				
670,000	US\$	Jordan Government International Bond 5.75% 31/01/2027	634,825	0.17
			<b>634,825</b>	<b>0.17</b>
<b>Kazakhstan</b>				
2,022,000	US\$	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	1,945,245	0.52
1,104,000	US\$	KazAgro National Management Holding JSC 4.625% 24/05/2023	1,034,360	0.28
879,000	US\$	Kazakhstan Government International Bond 4.875% 14/10/2044	838,759	0.22
4,160,000	US\$	Kazakhstan Government International Bond 5.125% 21/07/2025	4,444,577	1.19
1,010,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	1,156,450	0.31
421,000	US\$	Kazakhstan Temir Zholy Finance BV 6.375% 06/10/2020	451,228	0.12
2,656,000	US\$	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	2,562,084	0.69
520,000	US\$	KazMunayGas National Co JSC 5.75% 30/04/2043	495,030	0.13
550,000	US\$	KazMunayGas National Co JSC 6.375% 09/04/2021	595,848	0.16
1,217,000	US\$	KazMunayGas National Co JSC 7% 05/05/2020	1,334,173	0.36
775,000	US\$	KazMunayGas National Co JSC 9.125% 02/07/2018	842,115	0.23
			<b>15,699,869</b>	<b>4.21</b>
<b>Kenya</b>				
420,000	US\$	Kenya Government International Bond 6.875% 24/06/2024	396,013	0.11
			<b>396,013</b>	<b>0.11</b>

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

## 4: Schedules of Investments

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

As at 31 December 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
<b>Bonds <i>continued</i></b>				
<b>Lebanon</b>				
261,000	US\$	Lebanon Government International Bond 5.15% 12/11/2018	258,259	0.07
585,000	US\$	Lebanon Government International Bond 5.45% 28/11/2019	569,790	0.15
2,362,000	US\$	Lebanon Government International Bond 6% 27/01/2023	2,270,780	0.61
901,000	US\$	Lebanon Government International Bond 6.1% 04/10/2022	871,699	0.23
759,000	US\$	Lebanon Government International Bond 6.2% 26/02/2025	718,227	0.19
1,317,000	US\$	Lebanon Government International Bond 6.375% 09/03/2020	1,318,923	0.35
2,310,000	US\$	Lebanon Government International Bond 6.6% 27/11/2026	2,218,247	0.59
737,000	US\$	Lebanon Government International Bond 6.75% 29/11/2027	710,881	0.19
832,000	US\$	Lebanon Government International Bond 8.25% 12/04/2021	880,922	0.24
			<b>9,817,728</b>	<b>2.62</b>
<b>Malaysia</b>				
1,030,000	US\$	Petronas Capital Ltd 5.25% 12/08/2019	1,103,257	0.30
1,025,000	US\$	Petronas Capital Ltd 7.875% 22/05/2022	1,255,581	0.34
945,000	US\$	Wakala Global Sukuk Bhd 4.646% 06/07/2021	1,010,781	0.27
			<b>3,369,619</b>	<b>0.91</b>
<b>Mexico</b>				
1,207,000	US\$	Comision Federal de Electricidad 4.875% 15/01/2024	1,199,456	0.32
535,000	US\$	Comision Federal de Electricidad 5.75% 14/02/2042	496,212	0.13
593,000	EUR	Mexico Government International Bond 4% 15/03/2115	523,772	0.14
699,000	US\$	Mexico Government International Bond 4.35% 15/01/2047	599,392	0.16
3,267,000	US\$	Mexico Government International Bond 4.6% 23/01/2046	2,932,132	0.79
916,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	832,919	0.22
484,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	494,890	0.13
372,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	343,170	0.09
304,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	328,776	0.09
190,000	US\$	Petroleos Mexicanos 5.5% 27/06/2044	158,118	0.04
1,107,000	US\$	Petroleos Mexicanos 5.625% 23/01/2046	918,810	0.25
235,000	US\$	Petroleos Mexicanos 6% 05/03/2020	247,866	0.07
1,452,000	US\$	Petroleos Mexicanos 6.5% 02/06/2041	1,359,871	0.36
1,947,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	1,839,526	0.49
2,108,000	US\$	Petroleos Mexicanos 6.875% 04/08/2026	2,223,940	0.60
			<b>14,498,850</b>	<b>3.88</b>
<b>Morocco</b>				
2,794,000	US\$	Morocco Government International Bond 4.25% 11/12/2022	2,847,757	0.76
1,485,000	US\$	Morocco Government International Bond 5.5% 11/12/2042	1,508,255	0.40
			<b>4,356,012</b>	<b>1.16</b>
<b>Namibia</b>				
270,000	US\$	Namibia International Bonds 5.25% 29/10/2025	264,357	0.07
			<b>264,357</b>	<b>0.07</b>
<b>Oman</b>				
1,259,000	US\$	Oman Government International Bond 4.75% 15/06/2026	1,216,675	0.33
			<b>1,216,675</b>	<b>0.33</b>
<b>Pakistan</b>				
1,495,000	US\$	Pakistan Government International Bond 6.875% 01/06/2017	1,515,182	0.41

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

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

As at 31 December 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
<b>Bonds <i>continued</i></b>				
<b>Pakistan <i>continued</i></b>				
3,592,000	US\$	Pakistan Government International Bond 7.25% 15/04/2019	3,801,780	1.02
1,152,000	US\$	Pakistan Government International Bond 8.25% 15/04/2024	1,249,593	0.33
1,270,000	US\$	Pakistan Government International Bond 8.25% 30/09/2025	1,387,164	0.37
1,555,000	US\$	Second Pakistan International Sukuk Co Ltd 6.75% 03/12/2019	1,643,870	0.44
1,304,000	US\$	Third Pakistan International Sukuk Co Ltd 5.5% 13/10/2021	1,323,445	0.35
			<b>10,921,034</b>	<b>2.92</b>
<b>Panama</b>				
320,000	US\$	Panama Government International Bond 4% 22/09/2024	325,600	0.09
1,975,000	US\$	Panama Government International Bond 4.3% 29/04/2053	1,767,625	0.47
959,000	US\$	Panama Government International Bond 6.7% 26/01/2036	1,163,746	0.31
1,140,000	US\$	Panama Government International Bond 7.125% 29/01/2026	1,405,050	0.38
620,000	US\$	Panama Government International Bond 8.875% 30/09/2027	850,950	0.23
214,000	US\$	Panama Government International Bond 9.375% 01/04/2029	301,740	0.08
			<b>5,814,711</b>	<b>1.56</b>
<b>Paraguay</b>				
340,000	US\$	Paraguay Government International Bond 4.625% 25/01/2023	343,074	0.09
			<b>343,074</b>	<b>0.09</b>
<b>Peru</b>				
2,271,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	2,571,907	0.69
3,147,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	4,040,748	1.08
1,678,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	2,449,880	0.66
			<b>9,062,535</b>	<b>2.43</b>
<b>Philippines</b>				
380,000	US\$	Philippine Government International Bond 5.5% 30/03/2026	447,866	0.12
2,324,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	3,022,869	0.81
1,818,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	2,555,621	0.68
1,484,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	2,338,340	0.63
445,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	683,257	0.18
2,229,000	US\$	Power Sector Assets & Liabilities Management Corp 7.39% 02/12/2024	2,823,575	0.76
			<b>11,871,528</b>	<b>3.18</b>
<b>Poland</b>				
221,000	US\$	Republic of Poland Government International Bond 3% 17/03/2023	216,580	0.06
713,000	US\$	Republic of Poland Government International Bond 5% 23/03/2022	776,707	0.21
			<b>993,287</b>	<b>0.27</b>
<b>Romania</b>				
2,832,000	US\$	Romanian Government International Bond 4.375% 22/08/2023	2,914,128	0.78
158,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	184,425	0.05
4,400,000	US\$	Romanian Government International Bond 6.75% 07/02/2022	5,009,620	1.34
			<b>8,108,173</b>	<b>2.17</b>
<b>Russia</b>				
860,000	US\$	Russian Agricultural Bank OJSC Via RSHB Capital SA 7.75% 29/05/2018	911,600	0.24
3,220,000	US\$	Russian Railways via RZD Capital PLC 5.7% 05/04/2022	3,402,748	0.91
1,129,000	US\$	SCF Capital Ltd 5.375% 16/06/2023	1,144,490	0.31
1,969,000	US\$	Vnesheconombank Via VEB Finance PLC 5.45% 22/11/2017	2,008,380	0.54

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 31 December 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
<b>Bonds <i>continued</i></b>				
<b>Russia <i>continued</i></b>				
994,000	US\$	Vnesheconombank Via VEB Finance PLC 5.942% 21/11/2023	1,022,577	0.27
355,000	US\$	Vnesheconombank Via VEB Finance PLC 6.025% 05/07/2022	370,975	0.10
1,098,000	US\$	Vnesheconombank Via VEB Finance PLC 6.8% 22/11/2025	1,169,493	0.31
1,477,000	US\$	Vnesheconombank Via VEB Finance PLC 6.902% 09/07/2020	1,595,603	0.43
			<b>11,625,866</b>	<b>3.11</b>
<b>Saudi Arabia</b>				
900,000	US\$	Saudi Government International Bond 4.5% 26/10/2046	862,049	0.23
			<b>862,049</b>	<b>0.23</b>
<b>Senegal</b>				
440,000	US\$	Senegal Government International Bond 8.75% 13/05/2021	490,983	0.13
			<b>490,983</b>	<b>0.13</b>
<b>Serbia</b>				
1,914,000	US\$	Serbia International Bond 4.875% 25/02/2020	1,944,659	0.52
530,000	US\$	Serbia International Bond 5.875% 03/12/2018	554,251	0.15
265,000	US\$	Serbia International Bond 7.25% 28/09/2021	295,475	0.08
			<b>2,794,385</b>	<b>0.75</b>
<b>South Africa</b>				
1,458,000	US\$	Eskom Holdings SOC Ltd 6.75% 06/08/2023	1,465,407	0.39
1,409,000	US\$	Eskom Holdings SOC Ltd 7.125% 11/02/2025	1,419,567	0.38
2,885,000	US\$	Republic of South Africa Government International Bond 4.3% 12/10/2028	2,675,837	0.72
270,000	US\$	Republic of South Africa Government International Bond 4.875% 14/04/2026	268,650	0.07
1,828,000	US\$	Republic of South Africa Government International Bond 5.5% 09/03/2020	1,935,486	0.52
1,626,000	US\$	Republic of South Africa Government International Bond 5.875% 30/05/2022	1,770,356	0.47
889,000	US\$	Republic of South Africa Government International Bond 6.875% 27/05/2019	958,698	0.26
			<b>10,494,001</b>	<b>2.81</b>
<b>Sri Lanka</b>				
536,000	US\$	Sri Lanka Government International Bond 6.825% 18/07/2026	527,204	0.14
			<b>527,204</b>	<b>0.14</b>
<b>Suriname</b>				
777,000	US\$	Republic of Suriname 9.25% 26/10/2026	756,410	0.20
			<b>756,410</b>	<b>0.20</b>
<b>Turkey</b>				
1,290,000	US\$	Turkey Government International Bond 5.625% 30/03/2021	1,322,766	0.35
1,420,000	US\$	Turkey Government International Bond 5.75% 22/03/2024	1,424,104	0.38
535,000	US\$	Turkey Government International Bond 6% 14/01/2041	495,003	0.13
330,000	US\$	Turkey Government International Bond 6.25% 26/09/2022	342,722	0.09
640,000	US\$	Turkey Government International Bond 6.625% 17/02/2045	636,384	0.17
1,680,000	US\$	Turkey Government International Bond 6.75% 03/04/2018	1,753,164	0.47
1,100,000	US\$	Turkey Government International Bond 6.75% 30/05/2040	1,107,150	0.30
960,000	US\$	Turkey Government International Bond 7% 11/03/2019	1,020,000	0.27
900,000	US\$	Turkey Government International Bond 7.375% 05/02/2025	986,626	0.26
1,220,000	US\$	Turkey Government International Bond 7.5% 07/11/2019	1,326,750	0.36
			<b>10,414,669</b>	<b>2.78</b>

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

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

As at 31 December 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
<b>Bonds <i>continued</i></b>				
<b>Ukraine</b>				
430,000	US\$	Oschadbank Via SSB #1 PLC 9.625% Step Cpn 20/03/2025	406,350	0.11
245,000	US\$	Ukraine Government International Bond 0% FRN 31/05/2040	73,716	0.02
398,000	US\$	Ukraine Government International Bond 7.75% 01/09/2020	392,452	0.11
116,000	US\$	Ukraine Government International Bond 7.75% 01/09/2021	113,269	0.03
534,000	US\$	Ukraine Government International Bond 7.75% 01/09/2022	516,875	0.14
264,000	US\$	Ukraine Government International Bond 7.75% 01/09/2023	253,440	0.07
234,000	US\$	Ukraine Government International Bond 7.75% 01/09/2024	222,300	0.06
293,000	US\$	Ukraine Government International Bond 7.75% 01/09/2025	275,156	0.07
1,053,000	US\$	Ukraine Government International Bond 7.75% 01/09/2026	985,082	0.26
1,083,000	US\$	Ukraine Government International Bond 7.75% 01/09/2027	1,005,695	0.27
1,300,000	US\$	Ukreximbank Via Biz Finance PLC 9.75% 22/01/2025	1,225,250	0.33
			<b>5,469,585</b>	<b>1.47</b>
<b>United Arab Emirates</b>				
710,000	US\$	Abu Dhabi Government International Bond 3.125% 03/05/2026	696,716	0.19
40,000	US\$	Dubai DOF Sukuk Ltd 6.45% 02/05/2022	46,052	0.01
260,000	US\$	Emirate of Dubai Government International Bonds 5.25% 30/01/2043	235,334	0.06
1,302,000	US\$	Emirate of Dubai Government International Bonds 7.75% 05/10/2020	1,521,713	0.41
			<b>2,499,815</b>	<b>0.67</b>
<b>Uruguay</b>				
433,883	US\$	Uruguay Government International Bond 4.125% 20/11/2045	357,303	0.10
1,324,181	US\$	Uruguay Government International Bond 4.5% 14/08/2024	1,380,459	0.37
804,499	US\$	Uruguay Government International Bond 5.1% 18/06/2050	724,049	0.19
1,004,754	US\$	Uruguay Government International Bond 7.625% 21/03/2036	1,252,275	0.34
1,946,997	US\$	Uruguay Government International Bond 7.875% 15/01/2033	2,450,977	0.66
			<b>6,165,063</b>	<b>1.66</b>
<b>Venezuela</b>				
7,123,100	US\$	Petroleos de Venezuela SA 5.25% 12/04/2017	6,410,790	1.72
430,000	US\$	Petroleos de Venezuela SA 5.375% 12/04/2027	160,175	0.04
552,800	US\$	Petroleos de Venezuela SA 8.5% 02/11/2017	438,094	0.12
18,620,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020	13,871,900	3.72
2,327,566	US\$	Petroleos de Venezuela SA 9% 17/11/2021	1,233,843	0.33
2,321,948	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035	1,102,925	0.30
272,000	US\$	Petroleos de Venezuela SA 12.75% 17/02/2022	167,960	0.04
735,000	US\$	Venezuela Government International Bond 6% 09/12/2020	354,638	0.09
567,000	US\$	Venezuela Government International Bond 7.65% 21/04/2025	257,985	0.07
1,078,000	US\$	Venezuela Government International Bond 7.75% 13/10/2019	598,290	0.16
4,363,000	US\$	Venezuela Government International Bond 8.25% 13/10/2024	2,028,795	0.54
533,000	US\$	Venezuela Government International Bond 9% 07/05/2023	251,843	0.07
1,478,000	US\$	Venezuela Government International Bond 9.25% 15/09/2027	750,085	0.20
2,910,000	US\$	Venezuela Government International Bond 9.25% 07/05/2028	1,338,600	0.36
12,778,900	US\$	Venezuela Government International Bond 11.75% 21/10/2026	7,220,079	1.93
13,006,500	US\$	Venezuela Government International Bond 11.95% 05/08/2031	7,251,124	1.94
1,786,000	US\$	Venezuela Government International Bond 12.75% 23/08/2022	1,107,320	0.30
			<b>44,544,446</b>	<b>11.93</b>

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

## 4: Schedules of Investments

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

As at 31 December 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
<b>Bonds <i>continued</i></b>				
<b>Vietnam</b>				
400,000	US\$	Vietnam Government International Bond 4.8% 19/11/2024	393,942	0.11
2,811,000	US\$	Vietnam Government International Bond 6.75% 29/01/2020	3,044,990	0.82
			<b>3,438,932</b>	<b>0.93</b>
<b>Zambia</b>				
450,000	US\$	Zambia Government International Bond 8.5% 14/04/2024	439,007	0.12
3,655,000	US\$	Zambia Government International Bond 8.97% 30/07/2027	3,609,313	0.97
			<b>4,048,320</b>	<b>1.09</b>
<b>Total bonds</b>			<b>358,210,438</b>	<b>95.95</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>358,210,438</b>	<b>95.95</b>
<b>Total investment portfolio</b>			<b>358,210,438</b>	<b>95.95</b>
Cash at bank			13,678,418	3.66
Other assets and liabilities			1,456,889	0.39
<b>Total net assets</b>			<b>373,345,745</b>	<b>100.00</b>

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

## Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

As at 31 December 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
<b>Bonds</b>				
<b>Chile</b>				
350,000	US\$	Banco del Estado de Chile 3.875% 08/02/2022	358,014	0.28
150,000	US\$	Banco del Estado de Chile 4.125% 07/10/2020	156,231	0.12
417,000	US\$	Chile Government International Bond 3.125% 21/01/2026	410,745	0.32
220,000	US\$	Corp Nacional del Cobre de Chile 3.75% 04/11/2020	226,494	0.17
1,867,000	US\$	Corp Nacional del Cobre de Chile 4.5% 16/09/2025	1,895,281	1.46
2,630,000	US\$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	2,580,906	1.99
200,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	217,269	0.17
1,140,000	US\$	Corp Nacional del Cobre de Chile 7.5% 15/01/2019	1,251,518	0.96
1,306,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	1,220,901	0.94
			<b>8,317,359</b>	<b>6.41</b>
<b>China</b>				
1,585,000	US\$	Sinochem Overseas Capital Co Ltd 4.5% 12/11/2020	1,657,930	1.28
260,000	US\$	Sinopec Group Overseas Development 2012 Ltd 3.9% 17/05/2022	267,388	0.21
260,000	US\$	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	272,904	0.21
			<b>2,198,222</b>	<b>1.70</b>
<b>Colombia</b>				
1,586,000	US\$	Colombia Government International Bond 4% 26/02/2024	1,601,860	1.23
610,000	US\$	Colombia Government International Bond 4.375% 12/07/2021	638,975	0.49
1,053,000	US\$	Colombia Government International Bond 5% 15/06/2045	999,034	0.77
970,000	US\$	Colombia Government International Bond 5.625% 26/02/2044	999,100	0.77
785,000	US\$	Colombia Government International Bond 6.125% 18/01/2041	847,800	0.65
762,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	925,830	0.71
1,470,000	US\$	Colombia Government International Bond 8.125% 21/05/2024	1,837,500	1.42
1,094,000	US\$	Colombia Government International Bond 11.75% 25/02/2020	1,391,568	1.07
			<b>9,241,667</b>	<b>7.11</b>
<b>Hungary</b>				
3,038,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	3,311,420	2.55
2,338,000	US\$	Hungary Government International Bond 5.75% 22/11/2023	2,592,258	2.00
486,000	US\$	Hungary Government International Bond 7.625% 29/03/2041	679,064	0.52
			<b>6,582,742</b>	<b>5.07</b>
<b>India</b>				
1,076,000	US\$	Export-Import Bank of India 3.375% 05/08/2026	1,004,200	0.77
2,288,000	US\$	Export-Import Bank of India 4% 14/01/2023	2,327,163	1.79
			<b>3,331,363</b>	<b>2.56</b>
<b>Indonesia</b>				
489,000	EUR	Indonesia Government International Bond 3.75% 14/06/2028	524,377	0.40
600,000	US\$	Indonesia Government International Bond 4.125% 15/01/2025	599,159	0.46
525,000	US\$	Indonesia Government International Bond 4.875% 05/05/2021	558,095	0.43
225,000	US\$	Indonesia Government International Bond 5.125% 15/01/2045	224,839	0.17
428,000	US\$	Indonesia Government International Bond 5.95% 08/01/2046	472,940	0.36
257,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	297,179	0.23
232,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	298,871	0.23
235,000	US\$	Indonesia Government International Bond 11.625% 04/03/2019	280,512	0.22

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 31 December 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
<b>Bonds <i>continued</i></b>				
<b>Indonesia <i>continued</i></b>				
1,070,000	US\$	Majapahit Holding BV 7.75% 20/01/2020	1,201,075	0.93
2,309,000	US\$	Pertamina Persero PT 6% 03/05/2042	2,218,997	1.71
1,117,000	US\$	Pertamina Persero PT 6.45% 30/05/2044	1,130,796	0.87
500,000	US\$	Perusahaan Listrik Negara PT 5.5% 22/11/2021	536,250	0.41
208,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	207,860	0.16
1,230,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	1,239,123	0.95
3,643,000	US\$	Perusahaan Penerbit SBSN Indonesia III 6.125% 15/03/2019	3,928,706	3.03
			<b>13,718,779</b>	<b>10.56</b>
<b>Kazakhstan</b>				
1,180,000	EUR	KazAgro National Management Holding JSC 3.255% 22/05/2019	1,240,871	0.96
2,820,000	US\$	KazAgro National Management Holding JSC 4.625% 24/05/2023	2,642,114	2.03
968,000	US\$	Kazakhstan Government International Bond 3.875% 14/10/2024	970,420	0.75
1,030,000	US\$	Kazakhstan Government International Bond 4.875% 14/10/2044	982,847	0.76
900,000	US\$	Kazakhstan Government International Bond 5.125% 21/07/2025	961,567	0.74
1,680,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	1,923,600	1.48
610,000	US\$	Kazakhstan Temir Zholy Finance BV 6.375% 06/10/2020	653,798	0.50
770,000	US\$	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	742,773	0.57
545,000	US\$	KazMunayGas National Co JSC 6.375% 09/04/2021	590,431	0.45
333,000	US\$	KazMunayGas National Co JSC 7% 05/05/2020	365,061	0.28
1,250,000	US\$	KazMunayGas National Co JSC 9.125% 02/07/2018	1,358,250	1.05
			<b>12,431,732</b>	<b>9.57</b>
<b>Lithuania</b>				
2,140,000	US\$	Lithuania Government International Bond 7.375% 11/02/2020	2,439,600	1.88
			<b>2,439,600</b>	<b>1.88</b>
<b>Malaysia</b>				
1,100,000	US\$	Malaysia Sukuk Global Bhd 4.08% 27/04/2046	1,044,461	0.80
425,000	US\$	Petronas Capital Ltd 5.25% 12/08/2019	455,227	0.35
1,130,000	US\$	Petronas Capital Ltd 7.875% 22/05/2022	1,384,201	1.07
6,000	US\$	Wakala Global Sukuk Bhd 4.646% 06/07/2021	6,418	–
			<b>2,890,307</b>	<b>2.22</b>
<b>Mexico</b>				
980,000	US\$	Comision Federal de Electricidad 4.875% 15/01/2024	973,875	0.75
250,000	US\$	Comision Federal de Electricidad 5.75% 14/02/2042	231,875	0.18
103,000	EUR	Mexico Government International Bond 4% 15/03/2115	90,976	0.07
567,000	US\$	Mexico Government International Bond 4.35% 15/01/2047	486,203	0.37
1,171,000	US\$	Mexico Government International Bond 4.6% 23/01/2046	1,050,973	0.81
612,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	556,491	0.43
473,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	483,643	0.37
390,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	359,775	0.28
310,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	335,265	0.26
1,740,000	US\$	Petroleos Mexicanos 3.5% 30/01/2023	1,597,320	1.23
322,000	EUR	Petroleos Mexicanos 3.75% 15/03/2019	357,817	0.27
325,000	US\$	Petroleos Mexicanos 4.6065% FRN 11/03/2022	335,156	0.26
520,000	US\$	Petroleos Mexicanos 4.875% 24/01/2022	521,560	0.40

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

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

As at 31 December 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
<b>Bonds <i>continued</i></b>				
<b>Mexico <i>continued</i></b>				
480,000	US\$	Petroleos Mexicanos 5.5% 21/01/2021	493,800	0.38
122,000	US\$	Petroleos Mexicanos 5.5% 27/06/2044	101,528	0.08
619,000	US\$	Petroleos Mexicanos 5.625% 23/01/2046	513,770	0.39
156,000	US\$	Petroleos Mexicanos 5.75% 01/03/2018	161,343	0.12
600,000	US\$	Petroleos Mexicanos 6% 05/03/2020	632,850	0.49
439,000	US\$	Petroleos Mexicanos 6.5% 02/06/2041	411,145	0.32
878,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	829,534	0.64
898,000	US\$	Petroleos Mexicanos 6.875% 04/08/2026	947,390	0.73
2,725,000	US\$	Petroleos Mexicanos 8% 03/05/2019	2,990,688	2.30
			<b>14,462,977</b>	<b>11.13</b>
<b>Morocco</b>				
5,000,000	US\$	Morocco Government International Bond 4.25% 11/12/2022	5,096,200	3.92
743,000	US\$	Morocco Government International Bond 5.5% 11/12/2042	754,635	0.58
			<b>5,850,835</b>	<b>4.50</b>
<b>Namibia</b>				
320,000	US\$	Namibia International Bonds 5.25% 29/10/2025	313,312	0.24
920,000	US\$	Namibia International Bonds 5.5% 03/11/2021	959,100	0.74
			<b>1,272,412</b>	<b>0.98</b>
<b>Oman</b>				
830,000	US\$	Oman Government International Bond 3.625% 15/06/2021	830,056	0.64
1,366,000	US\$	Oman Government International Bond 4.75% 15/06/2026	1,320,078	1.02
			<b>2,150,134</b>	<b>1.66</b>
<b>Panama</b>				
400,000	US\$	Panama Government International Bond 4% 22/09/2024	407,000	0.31
450,000	US\$	Panama Government International Bond 4.3% 29/04/2053	402,750	0.31
61,000	US\$	Panama Government International Bond 6.7% 26/01/2036	74,024	0.06
1,150,000	US\$	Panama Government International Bond 7.125% 29/01/2026	1,417,375	1.09
1,876,000	US\$	Panama Government International Bond 8.875% 30/09/2027	2,574,810	1.98
1,184,000	US\$	Panama Government International Bond 9.375% 01/04/2029	1,669,440	1.29
			<b>6,545,399</b>	<b>5.04</b>
<b>Peru</b>				
1,662,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	1,882,215	1.45
990,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	1,271,160	0.98
2,259,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	3,298,140	2.54
			<b>6,451,515</b>	<b>4.97</b>
<b>Philippines</b>				
2,351,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	3,057,988	2.35
901,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	1,266,565	0.98
460,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	706,288	0.54
			<b>5,030,841</b>	<b>3.87</b>
<b>Poland</b>				
645,000	US\$	Republic of Poland Government International Bond 3% 17/03/2023	632,100	0.49
1,150,000	US\$	Republic of Poland Government International Bond 4% 22/01/2024	1,176,171	0.90

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 31 December 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
<b>Bonds <i>continued</i></b>				
<b>Poland <i>continued</i></b>				
1,438,000	US\$	Republic of Poland Government International Bond 5% 23/03/2022	1,566,485	1.21
			<b>3,374,756</b>	<b>2.60</b>
<b>Romania</b>				
1,900,000	US\$	Romanian Government International Bond 4.375% 22/08/2023	1,955,100	1.51
230,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	268,468	0.21
3,310,000	US\$	Romanian Government International Bond 6.75% 07/02/2022	3,768,601	2.90
			<b>5,992,169</b>	<b>4.62</b>
<b>South Africa</b>				
2,500,000	US\$	Republic of South Africa Government International Bond 4.3% 12/10/2028	2,318,750	1.78
304,000	US\$	Republic of South Africa Government International Bond 4.665% 17/01/2024	303,593	0.23
220,000	US\$	Republic of South Africa Government International Bond 4.875% 14/04/2026	218,900	0.17
1,220,000	US\$	Republic of South Africa Government International Bond 5.875% 30/05/2022	1,328,312	1.02
530,000	US\$	Republic of South Africa Government International Bond 5.875% 16/09/2025	565,483	0.44
1,115,000	US\$	Republic of South Africa Government International Bond 6.875% 27/05/2019	1,202,416	0.93
			<b>5,937,454</b>	<b>4.57</b>
<b>United Arab Emirates</b>				
2,680,000	US\$	Abu Dhabi Government International Bond 3.125% 03/05/2026	2,629,857	2.02
			<b>2,629,857</b>	<b>2.02</b>
<b>Uruguay</b>				
243,090	US\$	Uruguay Government International Bond 4.125% 20/11/2045	200,185	0.15
1,212,339	US\$	Uruguay Government International Bond 4.5% 14/08/2024	1,263,863	0.97
2,614,000	US\$	Uruguay Government International Bond 5.1% 18/06/2050	2,352,600	1.81
987,000	US\$	Uruguay Government International Bond 7.625% 21/03/2036	1,230,148	0.95
			<b>5,046,796</b>	<b>3.88</b>
<b>Total bonds</b>			<b>125,896,916</b>	<b>96.92</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>125,896,916</b>	<b>96.92</b>
<b>Total investment portfolio</b>			<b>125,896,916</b>	<b>96.92</b>
Cash at bank			5,733,289	4.41
Other assets and liabilities			(1,733,854)	(1.33)
<b>Total net assets</b>			<b>129,896,351</b>	<b>100.00</b>

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

## Ashmore SICAV Local Currency Fund

As at 31 December 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
<b>Bonds</b>				
<b>Argentina</b>				
3,888,748	ARS	Argentine Bonos del Tesoro 22.75% 05/03/2018	266,990	2.59
			<b>266,990</b>	<b>2.59</b>
<b>Brazil</b>				
1,826	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2018	503,583	4.88
1,019	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2018	267,572	2.59
5,414	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2019	1,351,357	13.10
3,208	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2020	718,014	6.96
552	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2021	171,481	1.66
446	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	135,657	1.32
			<b>3,147,664</b>	<b>30.51</b>
<b>Colombia</b>				
3,380,400,000	COP	Colombian TES Series B 5% 21/11/2018	1,102,815	10.69
114,800,000	COP	Colombian TES Series B 11% 24/07/2020	43,480	0.42
			<b>1,146,295</b>	<b>11.11</b>
<b>Egypt</b>				
50,000	EGP	Egypt Treasury Bills 0% 14/02/2017	2,708	0.03
500,000	EGP	Egypt Treasury Bills 0% 28/02/2017	26,906	0.26
			<b>29,614</b>	<b>0.29</b>
<b>India</b>				
10,000,000	INR	India Government Bond 7.59% 11/01/2026	156,770	1.52
			<b>156,770</b>	<b>1.52</b>
<b>Indonesia</b>				
2,740,000,000	IDR	Indonesia Treasury Bond 5.25% 15/05/2018	198,527	1.92
67,000,000	IDR	Indonesia Treasury Bond 5.625% 15/05/2023	4,427	0.04
135,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2022	9,816	0.10
860,000,000	IDR	Indonesia Treasury Bond 8.25% 15/07/2021	65,648	0.64
236,000,000	IDR	Indonesia Treasury Bond 8.375% 15/09/2026	18,039	0.17
893,000,000	IDR	Indonesia Treasury Bond 8.75% 15/05/2031	69,625	0.67
			<b>366,082</b>	<b>3.54</b>
<b>Malaysia</b>				
787,000	MYR	Malaysia Government Bond 3.492% 31/03/2020	174,511	1.69
			<b>174,511</b>	<b>1.69</b>
<b>Mexico</b>				
22,100	MXN	Mexican Bonos 5% 11/12/2019	101,784	0.99
16,500	MXN	Mexican Bonos 6.5% 10/06/2021	78,099	0.76
15,600	MXN	Mexican Udibonos 4% 13/06/2019	437,972	4.25
			<b>617,855</b>	<b>6.00</b>

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

## 4: Schedules of Investments

### Ashmore SICAV Local Currency Fund *continued*

As at 31 December 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
<b>South Africa</b>				
1,252,632	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	74,930	0.73
1,088,320	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	87,748	0.85
			<b>162,678</b>	<b>1.58</b>
<b>Total bonds</b>			<b>6,068,459</b>	<b>58.83</b>
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			6,068,459	58.83

#### Undertakings for collective investment

<b>Global</b>				
1,010,169	US\$	Ashmore SICAV 2 Global Liquidity US\$ Fund	1,010,169	9.79
			<b>1,010,169</b>	<b>9.79</b>
<b>Total undertakings for collective investment</b>			<b>1,010,169</b>	<b>9.79</b>
<b>Total investment portfolio</b>			<b>7,078,628</b>	<b>68.62</b>
Cash at bank, including time deposit (note 11)			3,840,800	37.23
Other assets and liabilities			(604,012)	(5.85)
<b>Total net assets</b>			<b>10,315,416</b>	<b>100.00</b>

## Ashmore SICAV Emerging Markets Local Currency Bond Fund

As at 31 December 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
<b>Bonds</b>				
<b>Argentina</b>				
387,739,212	ARS	Argentine Bonos del Tesoro 22.75% 05/03/2018	26,621,084	1.13
			<b>26,621,084</b>	<b>1.13</b>
<b>Brazil</b>				
520,756	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2019	129,982,918	5.53
899,840	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2020	201,401,925	8.57
301,139	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2021	93,549,797	3.98
247,177	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	75,181,998	3.20
101,053	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	30,384,796	1.29
48,705	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	14,512,450	0.62
			<b>545,013,884</b>	<b>23.19</b>
<b>Chile</b>				
760,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 6% 01/01/2020	1,244,077	0.05
			<b>1,244,077</b>	<b>0.05</b>
<b>Colombia</b>				
4,575,000,000	COP	Colombian TES Series B 5% 21/11/2018	1,492,540	0.06
44,010,400,000	COP	Colombian TES Series B 7% 11/09/2019	14,876,292	0.63
307,566,500,000	COP	Colombian TES Series B 7% 04/05/2022	103,925,716	4.42
8,173,000,000	COP	Colombian TES Series B 10% 24/07/2024	3,213,810	0.14
76,628,900,000	COP	Colombian TES Series B 11% 24/07/2020	29,022,647	1.23
			<b>152,531,005</b>	<b>6.48</b>
<b>Egypt</b>				
9,325,000	EGP	Egypt Treasury Bills 0% 14/02/2017	505,023	0.02
107,100,000	EGP	Egypt Treasury Bills 0% 14/02/2017	5,763,250	0.25
			<b>6,268,273</b>	<b>0.27</b>
<b>Hungary</b>				
4,804,440,000	HUF	Hungary Government Bond 3% 26/06/2024	16,720,155	0.71
1,397,070,000	HUF	Hungary Government Bond 3.5% 24/06/2020	5,147,784	0.22
6,049,470,000	HUF	Hungary Government Bond 5.5% 24/06/2025	24,713,309	1.05
2,903,580,000	HUF	Hungary Government Bond 7% 24/06/2022	12,533,189	0.53
3,018,790,000	HUF	Hungary Government Bond 7.5% 12/11/2020	12,710,912	0.54
			<b>71,825,349</b>	<b>3.05</b>
<b>India</b>				
1,717,410,000	INR	India Government Bond 7.59% 11/01/2026	26,923,887	1.15
3,192,590,000	INR	India Government Bond 7.72% 25/05/2025	49,956,248	2.12
			<b>76,880,135</b>	<b>3.27</b>
<b>Indonesia</b>				
19,503,000,000	IDR	Indonesia Treasury Bond 5.625% 15/05/2023	1,288,605	0.05
93,431,000,000	IDR	Indonesia Treasury Bond 6.625% 15/05/2033	5,893,653	0.25
87,275,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2022	6,345,808	0.27
359,676,000,000	IDR	Indonesia Treasury Bond 8.25% 15/07/2021	27,455,726	1.17
16,569,000,000	IDR	Indonesia Treasury Bond 8.25% 15/06/2032	1,225,406	0.05
139,614,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	10,484,807	0.45
51,487,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	3,918,496	0.17
374,982,000,000	IDR	Indonesia Treasury Bond 8.375% 15/09/2026	28,662,959	1.22

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 31 December 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
<b>Bonds <i>continued</i></b>				
<b>Indonesia <i>continued</i></b>				
252,712,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	18,932,720	0.81
388,501,000,000	IDR	Indonesia Treasury Bond 8.75% 15/05/2031	30,290,390	1.29
418,250,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	32,905,386	1.40
117,000,000	IDR	Indonesia Treasury Bond 11% 15/09/2025	10,291	–
			<b>167,414,247</b>	<b>7.13</b>
<b>Malaysia</b>				
74,693,000	MYR	Malaysia Government Bond 3.418% 15/08/2022	16,096,624	0.68
26,484,000	MYR	Malaysia Government Bond 3.48% 15/03/2023	5,663,957	0.24
55,614,000	MYR	Malaysia Government Bond 3.492% 31/03/2020	12,331,940	0.52
83,836,000	MYR	Malaysia Government Bond 3.62% 30/11/2021	18,637,905	0.79
43,794,000	MYR	Malaysia Government Bond 3.795% 30/09/2022	9,608,790	0.41
33,829,000	MYR	Malaysia Government Bond 3.8% 17/08/2023	7,404,298	0.32
23,924,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	4,734,979	0.20
13,808,000	MYR	Malaysia Government Bond 3.9% 30/11/2026	2,993,990	0.13
12,781,000	MYR	Malaysia Government Bond 3.955% 15/09/2025	2,762,841	0.12
54,849,000	MYR	Malaysia Government Bond 4.181% 15/07/2024	12,112,838	0.52
2,086,000	MYR	Malaysia Government Bond 4.24% 07/02/2018	469,119	0.02
15,222,000	MYR	Malaysia Government Bond 4.378% 29/11/2019	3,462,041	0.15
11,414,000	MYR	Malaysia Government Bond 4.392% 15/04/2026	2,535,694	0.11
39,224,000	MYR	Malaysia Government Bond 4.498% 15/04/2030	8,526,087	0.36
8,352,000	MYR	Malaysia Government Investment Issue 3.799% 27/08/2020	1,858,929	0.08
26,235,000	MYR	Malaysia Government Investment Issue 4.07% 30/09/2026	5,705,060	0.24
15,068,000	MYR	Malaysia Government Investment Issue 4.194% 15/07/2022	3,368,041	0.14
29,054,000	MYR	Malaysia Government Investment Issue 4.39% 07/07/2023	6,579,565	0.28
			<b>124,852,698</b>	<b>5.31</b>
<b>Mexico</b>				
11,381,800	MXN	Mexican Bonos 6.5% 10/06/2021	53,873,154	2.29
2,339,300	MXN	Mexican Bonos 7.5% 03/06/2027	11,300,835	0.48
2,830,100	MXN	Mexican Bonos 8% 07/12/2023	14,249,615	0.61
6,125,600	MXN	Mexican Bonos 10% 05/12/2024	34,408,469	1.46
3,181,800	MXN	Mexican Udibonos 4% 13/06/2019	89,329,460	3.80
			<b>203,161,533</b>	<b>8.64</b>
<b>Peru</b>				
24,264	PEN	Peruvian Government International Bond 5.7% 12/08/2024	7,139,877	0.30
19,592	PEN	Peruvian Government International Bond 6.35% 12/08/2028	5,753,522	0.25
65,034	PEN	Peruvian Government International Bond 6.95% 12/08/2031	19,769,611	0.84
39,401	PEN	Peruvian Government International Bond 8.2% 12/08/2026	13,233,312	0.56
			<b>45,896,322</b>	<b>1.95</b>
<b>Philippines</b>				
315,000,000	PHP	Philippine Government International Bond 3.9% 26/11/2022	5,829,520	0.25
81,000,000	PHP	Philippine Government International Bond 4.95% 15/01/2021	1,629,369	0.07
285,000,000	PHP	Philippine Government International Bond 6.25% 14/01/2036	6,154,567	0.26
			<b>13,613,456</b>	<b>0.58</b>

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

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

As at 31 December 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
<b>Bonds <i>continued</i></b>				
<b>Poland</b>				
122,408,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	26,641,034	1.13
10,943,000	PLN	Republic of Poland Government Bond 2.75% 25/08/2023	3,241,315	0.14
163,267,000	PLN	Republic of Poland Government Bond 3.25% 25/07/2025	38,382,588	1.63
69,960,000	PLN	Republic of Poland Government Bond 4% 25/10/2023	17,430,084	0.74
11,739,000	PLN	Republic of Poland Government Bond 5.25% 25/10/2020	3,071,775	0.13
63,997,000	PLN	Republic of Poland Government Bond 5.75% 23/09/2022	17,394,772	0.74
9,437,000	PLN	Republic of Poland Government Bond 5.75% 25/04/2029	2,673,097	0.11
			<b>108,834,665</b>	<b>4.62</b>
<b>Russia</b>				
519,690,000	RUB	Russian Federal Bond - OFZ 6.4% 27/05/2020	8,064,916	0.34
597,583,000	RUB	Russian Federal Bond - OFZ 7% 25/01/2023	9,226,530	0.39
650,188,000	RUB	Russian Federal Bond - OFZ 7% 16/08/2023	9,996,612	0.43
513,618,000	RUB	Russian Federal Bond - OFZ 7.05% 19/01/2028	7,692,068	0.33
836,162,000	RUB	Russian Federal Bond - OFZ 7.6% 14/04/2021	13,436,944	0.57
216,289,000	RUB	Russian Federal Bond - OFZ 7.6% 20/07/2022	3,461,191	0.15
330,045,000	RUB	Russian Federal Bond - OFZ 8.15% 03/02/2027	5,385,085	0.23
			<b>57,263,346</b>	<b>2.44</b>
<b>South Africa</b>				
113,220,000	ZAR	Republic of South Africa Government Bond 6.25% 31/03/2036	5,900,480	0.25
127,980,000	ZAR	Republic of South Africa Government Bond 6.5% 28/02/2041	6,658,516	0.28
896,450,900	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	53,624,218	2.28
552,282,830	ZAR	Republic of South Africa Government Bond 7.75% 28/02/2023	38,714,320	1.65
272,820,000	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	17,951,716	0.76
253,711,930	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	16,690,738	0.71
365,896,610	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	24,037,815	1.02
291,410,670	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	19,487,756	0.83
403,279,000	ZAR	Republic of South Africa Government Bond 8.75% 28/02/2048	26,930,780	1.15
906,565,980	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	73,094,078	3.11
			<b>283,090,417</b>	<b>12.04</b>
<b>Thailand</b>				
136,600,000	THB	Thailand Government Bond 1.2% 14/07/2021	3,975,046	0.17
301,290,000	THB	Thailand Government Bond 1.25% 12/03/2028	7,955,571	0.34
766,184,000	THB	Thailand Government Bond 1.875% 17/06/2022	20,944,730	0.89
832,528,000	THB	Thailand Government Bond 2.125% 17/12/2026	22,124,942	0.94
624,959,000	THB	Thailand Government Bond 3.4% 17/06/2036	17,578,816	0.75
503,038,000	THB	Thailand Government Bond 3.625% 16/06/2023	14,981,530	0.64
285,753,000	THB	Thailand Government Bond 3.85% 12/12/2025	8,721,473	0.37
			<b>96,282,108</b>	<b>4.10</b>
<b>Turkey</b>				
46,759,000	TRY	Turkey Government Bond 3% 23/02/2022	19,192,171	0.82
126,103,000	TRY	Turkey Government Bond 7.1% 08/03/2023	29,521,782	1.25
35,146,480	TRY	Turkey Government Bond 8.5% 14/09/2022	8,902,523	0.38
52,512,960	TRY	Turkey Government Bond 8.8% 27/09/2023	13,316,341	0.57
116,306,420	TRY	Turkey Government Bond 9.4% 08/07/2020	31,807,703	1.35

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 31 December 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
<b>Bonds <i>continued</i></b>				
<b>Turkey <i>continued</i></b>				
33,800,000	TRY	Turkey Government Bond 9.5% 12/01/2022	9,061,121	0.38
20,640,000	TRY	Turkey Government Bond 10.4% 20/03/2024	5,665,204	0.24
92,821,000	TRY	Turkey Government Bond 10.6% 11/02/2026	25,649,005	1.09
35,480,000	TRY	Turkey Government Bond 10.7% 17/02/2021	10,035,990	0.43
			<b>153,151,840</b>	<b>6.51</b>
<b>Total bonds</b>			<b>2,133,944,439</b>	<b>90.76</b>

Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	2,133,944,439	90.76
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#### Fully funded total return swaps

			Counterparty		
<b>Indonesia</b>					
20,000,000,000	IDR	Indonesia Treasury Bond 6.625% 15/05/2033	Standard Chartered	1,261,605	0.05
142,800,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	Standard Chartered	10,067,016	0.43
53,392,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	ANZ	4,009,661	0.17
222,200,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	ANZ	16,910,867	0.72
48,473,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	HSBC	3,689,111	0.16
129,188,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	Standard Chartered	9,832,048	0.42
95,362,000,000	IDR	Indonesia Treasury Bond 8.375% 15/09/2026	Standard Chartered	7,289,302	0.31
5,159,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	HSBC	386,503	0.02
153,198,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	Standard Chartered	11,477,313	0.49
16,239,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	HSBC	1,421,822	0.06
3,847,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	JPMorgan	336,828	0.01
69,350,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	Standard Chartered	6,072,007	0.26
16,900,000,000	IDR	Indonesia Treasury Bond 11% 15/11/2020	HSBC	1,392,672	0.06
35,381,000,000	IDR	Indonesia Treasury Bond 11% 15/11/2020	JPMorgan	2,915,628	0.12
26,000,000,000	IDR	Indonesia Treasury Bond 11% 15/09/2025	Standard Chartered	2,286,790	0.10
37,889,000,000	IDR	Indonesia Treasury Bond 11.5% 15/09/2019	JPMorgan	3,082,532	0.13
46,775,000,000	IDR	Indonesia Treasury Bond 11.5% 15/09/2019	Standard Chartered	3,805,470	0.16
26,700,000,000	IDR	Indonesia Treasury Bond 12.8% 15/06/2021	Standard Chartered	2,356,627	0.10
				<b>88,593,802</b>	<b>3.77</b>
<b>Total fully funded total return swaps</b>				<b>88,593,802</b>	<b>3.77</b>

<b>Total investment portfolio</b>	<b>2,222,538,241</b>	<b>94.53</b>
Cash at bank	134,326,336	5.71
Other assets and liabilities	(5,704,294)	(0.24)
<b>Total net assets</b>	<b>2,351,160,283</b>	<b>100.00</b>

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

## Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund

As at 31 December 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
<b>Bonds</b>				
<b>Colombia</b>				
4,872,500,000	COP	Colombian TES Series B 7% 04/05/2022	1,646,402	6.17
797,400,000	COP	Colombian TES Series B 7.5% 26/08/2026	272,901	1.02
405,100,000	COP	Colombian TES Series B 7.75% 18/09/2030	139,906	0.52
1,062,900,000	COP	Colombian TES Series B 10% 24/07/2024	417,957	1.57
1,257,500,000	COP	Colombian TES Series B 11% 24/07/2020	476,269	1.79
			<b>2,953,435</b>	<b>11.07</b>
<b>Hungary</b>				
102,470,000	HUF	Hungary Government Bond 3% 26/06/2024	356,611	1.34
			<b>356,611</b>	<b>1.34</b>
<b>Malaysia</b>				
766,000	MYR	Malaysia Government Bond 3.418% 15/08/2022	165,076	0.62
347,000	MYR	Malaysia Government Bond 3.48% 15/03/2023	74,211	0.28
1,182,000	MYR	Malaysia Government Bond 3.492% 31/03/2020	262,099	0.98
510,000	MYR	Malaysia Government Bond 3.58% 28/09/2018	113,558	0.43
922,000	MYR	Malaysia Government Bond 3.62% 30/11/2021	204,973	0.77
1,089,000	MYR	Malaysia Government Bond 3.654% 31/10/2019	242,990	0.91
800,000	MYR	Malaysia Government Bond 3.759% 15/03/2019	179,256	0.67
564,000	MYR	Malaysia Government Bond 3.795% 30/09/2022	123,747	0.46
875,000	MYR	Malaysia Government Bond 3.8% 17/08/2023	191,515	0.72
149,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	29,490	0.11
205,000	MYR	Malaysia Government Bond 3.9% 30/11/2026	44,450	0.17
189,000	MYR	Malaysia Government Bond 3.955% 15/09/2025	40,856	0.15
834,000	MYR	Malaysia Government Bond 4.181% 15/07/2024	184,180	0.69
421,000	MYR	Malaysia Government Bond 4.232% 30/06/2031	89,661	0.34
198,000	MYR	Malaysia Government Bond 4.24% 07/02/2018	44,528	0.17
254,000	MYR	Malaysia Government Bond 4.254% 31/05/2035	53,530	0.20
608,000	MYR	Malaysia Government Bond 4.378% 29/11/2019	138,281	0.52
108,000	MYR	Malaysia Government Bond 4.392% 15/04/2026	23,993	0.09
321,000	MYR	Malaysia Government Bond 4.498% 15/04/2030	69,776	0.26
96,000	MYR	Malaysia Government Investment Issue 3.799% 27/08/2020	21,367	0.08
476,000	MYR	Malaysia Government Investment Issue 4.07% 30/09/2026	103,511	0.39
183,000	MYR	Malaysia Government Investment Issue 4.194% 15/07/2022	40,905	0.15
322,000	MYR	Malaysia Government Investment Issue 4.39% 07/07/2023	72,920	0.27
			<b>2,514,873</b>	<b>9.43</b>
<b>Mexico</b>				
290,700	MXN	Mexican Bonos 5% 11/12/2019	1,338,854	5.02
311,200	MXN	Mexican Bonos 6.5% 10/06/2021	1,472,994	5.52
72,100	MXN	Mexican Bonos 7.5% 03/06/2027	348,305	1.31
104,400	MXN	Mexican Bonos 8% 07/12/2023	525,656	1.97
39,300	MXN	Mexican Bonos 8.5% 31/05/2029	202,899	0.76
143,000	MXN	Mexican Bonos 10% 05/12/2024	803,254	3.01
37,300	MXN	Mexican Udibonos 4% 13/06/2019	1,047,202	3.92
3,900	MXN	Petroleos Mexicanos 7.19% 12/09/2024	16,092	0.06
			<b>5,755,256</b>	<b>21.57</b>

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

## 4: Schedules of Investments

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

As at 31 December 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
<b>Bonds <i>continued</i></b>				
<b>Peru</b>				
348	PEN	Peruvian Government International Bond 5.7% 12/08/2024	102,402	0.38
953	PEN	Peruvian Government International Bond 6.35% 12/08/2028	279,865	1.05
380	PEN	Peruvian Government International Bond 6.95% 12/08/2031	115,516	0.43
1,239	PEN	Peruvian Government International Bond 8.2% 12/08/2026	416,133	1.56
			<b>913,916</b>	<b>3.42</b>
<b>Philippines</b>				
33,000,000	PHP	Philippine Government International Bond 4.95% 15/01/2021	663,817	2.49
			<b>663,817</b>	<b>2.49</b>
<b>Poland</b>				
291,000	PLN	Republic of Poland Government Bond 1.5% 25/04/2020	67,405	0.25
512,000	PLN	Republic of Poland Government Bond 2% 25/04/2021	118,595	0.44
1,691,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	368,031	1.38
221,000	PLN	Republic of Poland Government Bond 2.75% 25/08/2023	65,460	0.24
618,000	PLN	Republic of Poland Government Bond 3.25% 25/07/2019	151,454	0.57
2,967,000	PLN	Republic of Poland Government Bond 3.25% 25/07/2025	697,515	2.61
1,302,000	PLN	Republic of Poland Government Bond 4% 25/10/2023	324,385	1.22
760,000	PLN	Republic of Poland Government Bond 5.25% 25/10/2020	198,871	0.75
615,000	PLN	Republic of Poland Government Bond 5.5% 25/10/2019	159,765	0.60
408,000	PLN	Republic of Poland Government Bond 5.75% 25/10/2021	110,105	0.41
1,156,000	PLN	Republic of Poland Government Bond 5.75% 23/09/2022	314,208	1.18
			<b>2,575,794</b>	<b>9.65</b>
<b>Romania</b>				
890,000	RON	Romanian Government Bond 4.75% 24/02/2025	223,906	0.84
340,000	RON	Romanian Government Bond 5.85% 26/04/2023	90,959	0.34
			<b>314,865</b>	<b>1.18</b>
<b>South Africa</b>				
3,498,000	ZAR	Republic of South Africa Government Bond 6.25% 31/03/2036	182,299	0.68
3,165,000	ZAR	Republic of South Africa Government Bond 6.5% 28/02/2041	164,668	0.62
15,513,100	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	927,968	3.48
8,487,000	ZAR	Republic of South Africa Government Bond 7.75% 28/02/2023	594,928	2.23
3,867,000	ZAR	Republic of South Africa Government Bond 8% 21/12/2018	283,047	1.06
5,191,000	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	341,571	1.28
4,598,000	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	302,485	1.13
5,762,000	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	378,538	1.42
13,280,000	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	888,085	3.33
6,345,000	ZAR	Republic of South Africa Government Bond 8.75% 28/02/2048	423,716	1.59
9,085,000	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	732,500	2.75
			<b>5,219,805</b>	<b>19.57</b>
<b>Thailand</b>				
8,000,000	THB	Thailand Government Bond 1.2% 14/07/2021	232,799	0.87
2,581,000	THB	Thailand Government Bond 1.25% 12/03/2028	68,151	0.25
23,730,000	THB	Thailand Government Bond 1.875% 17/06/2022	648,693	2.43
4,525,000	THB	Thailand Government Bond 2.125% 17/12/2026	120,255	0.45
4,822,000	THB	Thailand Government Bond 3.4% 17/06/2036	135,633	0.51
11,338,000	THB	Thailand Government Bond 3.625% 16/06/2023	337,669	1.27

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

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

As at 31 December 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
<b>Bonds <i>continued</i></b>				
<b>Thailand <i>continued</i></b>				
6,931,000	THB	Thailand Government Bond 3.85% 12/12/2025	211,541	0.79
993,000	THB	Thailand Government Bond 4.675% 29/06/2044	33,734	0.13
19,055,000	THB	Thailand Government Bond 4.875% 22/06/2029	628,548	2.36
			<b>2,417,023</b>	<b>9.06</b>
<b>Total bonds</b>			<b>23,685,395</b>	<b>88.78</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>23,685,395</b>	<b>88.78</b>

### Undertakings for collective investment

<b>Global</b>				
2,156	US\$	Ashmore SICAV 2 Global Liquidity US\$ Fund	2,156	0.01
			<b>2,156</b>	<b>0.01</b>
<b>Total undertakings for collective investment</b>			<b>2,156</b>	<b>0.01</b>
<b>Total investment portfolio</b>			<b>23,687,551</b>	<b>88.79</b>
Cash at bank			1,990,609	7.46
Other assets and liabilities			999,408	3.75
<b>Total net assets</b>			<b>26,677,568</b>	<b>100.00</b>

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

## 4: Schedules of Investments

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

As at 31 December 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
<b>Bonds</b>				
<b>Argentina</b>				
3,890,627	ARS	Argentine Bonos del Tesoro 22.75% 05/03/2018	267,119	0.94
			<b>267,119</b>	<b>0.94</b>
<b>Brazil</b>				
8,708	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2019	2,173,554	7.66
3,943	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2020	882,521	3.11
3,362	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2021	1,044,416	3.68
2,761	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	839,793	2.96
1,141	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	343,078	1.21
529	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	157,624	0.56
			<b>5,440,986</b>	<b>19.18</b>
<b>Colombia</b>				
202,000,000	COP	Colombian TES Series B 7% 11/09/2019	68,280	0.24
3,354,400,000	COP	Colombian TES Series B 7% 04/05/2022	1,133,441	4.00
99,000,000	COP	Colombian TES Series B 10% 24/07/2024	38,929	0.14
878,000,000	COP	Colombian TES Series B 11% 24/07/2020	332,536	1.17
			<b>1,573,186</b>	<b>5.55</b>
<b>Egypt</b>				
100,000	EGP	Egypt Treasury Bills 0% 14/02/2017	5,416	0.02
1,150,000	EGP	Egypt Treasury Bills 0% 28/02/2017	61,884	0.22
			<b>67,300</b>	<b>0.24</b>
<b>Hungary</b>				
52,270,000	HUF	Hungary Government Bond 3% 26/06/2024	181,907	0.64
32,770,000	HUF	Hungary Government Bond 3.5% 24/06/2020	120,748	0.43
67,660,000	HUF	Hungary Government Bond 5.5% 24/06/2025	276,405	0.97
36,060,000	HUF	Hungary Government Bond 7% 24/06/2022	155,652	0.55
27,960,000	HUF	Hungary Government Bond 7.5% 12/11/2020	117,728	0.42
			<b>852,440</b>	<b>3.01</b>
<b>Indonesia</b>				
246,000,000	IDR	Indonesia Treasury Bond 5.625% 15/05/2023	16,254	0.06
1,043,000,000	IDR	Indonesia Treasury Bond 6.625% 15/05/2033	65,793	0.23
492,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2022	35,773	0.13
4,192,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	295,525	1.04
3,505,000,000	IDR	Indonesia Treasury Bond 8.25% 15/07/2021	267,553	0.94
124,000,000	IDR	Indonesia Treasury Bond 8.25% 15/06/2032	9,171	0.03
1,808,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	135,778	0.48
3,328,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	253,282	0.89
6,209,000,000	IDR	Indonesia Treasury Bond 8.375% 15/09/2026	474,605	1.67
4,690,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	351,366	1.24
4,420,000,000	IDR	Indonesia Treasury Bond 8.75% 15/05/2031	344,616	1.22
4,021,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	316,348	1.12
499,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	43,690	0.15
487,000,000	IDR	Indonesia Treasury Bond 11% 15/11/2020	40,132	0.14
890,000,000	IDR	Indonesia Treasury Bond 11% 15/09/2025	78,279	0.28

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

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

As at 31 December 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
<b>Bonds <i>continued</i></b>				
<b>Indonesia <i>continued</i></b>				
167,000,000	IDR	Indonesia Treasury Bond 11.5% 15/09/2019	13,587	0.05
251,000,000	IDR	Indonesia Treasury Bond 12.8% 15/06/2021	22,154	0.08
			<b>2,763,906</b>	<b>9.75</b>
<b>Malaysia</b>				
988,000	MYR	Malaysia Government Bond 3.418% 15/08/2022	212,918	0.75
250,000	MYR	Malaysia Government Bond 3.48% 15/03/2023	53,466	0.19
566,000	MYR	Malaysia Government Bond 3.492% 31/03/2020	125,506	0.44
817,000	MYR	Malaysia Government Bond 3.62% 30/11/2021	181,630	0.64
788,000	MYR	Malaysia Government Bond 3.654% 31/10/2019	175,827	0.62
235,000	MYR	Malaysia Government Bond 3.759% 15/03/2019	52,657	0.19
587,000	MYR	Malaysia Government Bond 3.795% 30/09/2022	128,793	0.45
310,000	MYR	Malaysia Government Bond 3.8% 17/08/2023	67,851	0.24
64,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	12,667	0.05
131,000	MYR	Malaysia Government Bond 3.9% 30/11/2026	28,405	0.10
121,000	MYR	Malaysia Government Bond 3.955% 15/09/2025	26,156	0.09
517,000	MYR	Malaysia Government Bond 4.181% 15/07/2024	114,174	0.40
143,000	MYR	Malaysia Government Bond 4.378% 29/11/2019	32,523	0.12
108,000	MYR	Malaysia Government Bond 4.392% 15/04/2026	23,993	0.08
370,000	MYR	Malaysia Government Bond 4.498% 15/04/2030	80,427	0.28
56,000	MYR	Malaysia Government Investment Issue 3.799% 27/08/2020	12,464	0.04
263,000	MYR	Malaysia Government Investment Issue 4.07% 30/09/2026	57,192	0.20
141,000	MYR	Malaysia Government Investment Issue 4.194% 15/07/2022	31,517	0.11
271,000	MYR	Malaysia Government Investment Issue 4.39% 07/07/2023	61,371	0.22
			<b>1,479,537</b>	<b>5.21</b>
<b>Mexico</b>				
127,700	MXN	Mexican Bonos 6.5% 10/06/2021	604,439	2.13
25,400	MXN	Mexican Bonos 7.5% 03/06/2027	122,704	0.43
30,700	MXN	Mexican Bonos 8% 07/12/2023	154,575	0.55
63,300	MXN	Mexican Bonos 8.5% 13/12/2018	316,144	1.11
68,500	MXN	Mexican Bonos 10% 05/12/2024	384,775	1.36
35,600	MXN	Mexican Udibonos 4% 13/06/2019	999,475	3.52
7,100	MXN	Petroleos Mexicanos 7.19% 12/09/2024	29,296	0.10
			<b>2,611,408</b>	<b>9.20</b>
<b>Peru</b>				
210	PEN	Peruvian Government International Bond 5.7% 12/08/2024	61,794	0.22
227	PEN	Peruvian Government International Bond 6.35% 12/08/2028	66,662	0.23
765	PEN	Peruvian Government International Bond 6.95% 12/08/2031	232,551	0.82
429	PEN	Peruvian Government International Bond 8.2% 12/08/2026	144,085	0.51
			<b>505,092</b>	<b>1.78</b>
<b>Philippines</b>				
5,000,000	PHP	Philippine Government International Bond 4.95% 15/01/2021	100,578	0.35
			<b>100,578</b>	<b>0.35</b>

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 31 December 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
<b>Bonds <i>continued</i></b>				
<b>Poland</b>				
1,429,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	311,009	1.10
99,000	PLN	Republic of Poland Government Bond 2.75% 25/08/2023	29,324	0.10
1,828,000	PLN	Republic of Poland Government Bond 3.25% 25/07/2025	429,746	1.52
766,000	PLN	Republic of Poland Government Bond 4% 25/10/2023	190,844	0.67
388,000	PLN	Republic of Poland Government Bond 5.25% 25/10/2020	101,529	0.36
719,000	PLN	Republic of Poland Government Bond 5.75% 23/09/2022	195,429	0.69
110,000	PLN	Republic of Poland Government Bond 5.75% 25/04/2029	31,158	0.11
			<b>1,289,039</b>	<b>4.55</b>
<b>Russia</b>				
41,670	US\$	CEDC Finance Corp International Inc 10% Step Cpn 30/04/2018	36,045	0.13
5,234,000	RUB	Russian Federal Bond - OFZ 6.4% 27/05/2020	81,225	0.29
7,475,000	RUB	Russian Federal Bond - OFZ 7% 25/01/2023	115,412	0.41
7,435,000	RUB	Russian Federal Bond - OFZ 7% 16/08/2023	114,313	0.40
5,520,000	RUB	Russian Federal Bond - OFZ 7.05% 19/01/2028	82,669	0.29
8,649,000	RUB	Russian Federal Bond - OFZ 7.6% 14/04/2021	138,988	0.49
1,355,000	RUB	Russian Federal Bond - OFZ 7.6% 20/07/2022	21,684	0.08
3,210,000	RUB	Russian Federal Bond - OFZ 8.15% 03/02/2027	52,375	0.18
			<b>642,711</b>	<b>2.27</b>
<b>South Africa</b>				
1,320,000	ZAR	Republic of South Africa Government Bond 6.25% 31/03/2036	68,792	0.24
1,460,000	ZAR	Republic of South Africa Government Bond 6.5% 28/02/2041	75,961	0.27
10,000,000	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	598,184	2.11
5,940,000	ZAR	Republic of South Africa Government Bond 7.75% 28/02/2023	416,386	1.47
2,990,000	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	196,744	0.69
2,790,000	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	183,543	0.65
3,960,000	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	260,155	0.92
3,080,000	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	205,971	0.73
4,350,000	ZAR	Republic of South Africa Government Bond 8.75% 28/02/2048	290,491	1.02
10,114,410	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	815,499	2.88
			<b>3,111,726</b>	<b>10.98</b>
<b>Thailand</b>				
5,000,000	THB	Thailand Government Bond 1.2% 14/07/2021	145,499	0.51
2,809,000	THB	Thailand Government Bond 1.25% 12/03/2028	74,172	0.26
9,296,000	THB	Thailand Government Bond 1.875% 17/06/2022	254,119	0.90
9,241,000	THB	Thailand Government Bond 2.125% 17/12/2026	245,585	0.87
5,799,000	THB	Thailand Government Bond 3.4% 17/06/2036	163,114	0.58
5,263,000	THB	Thailand Government Bond 3.625% 16/06/2023	156,743	0.55
3,255,000	THB	Thailand Government Bond 3.85% 12/12/2025	99,346	0.35
			<b>1,138,578</b>	<b>4.02</b>
<b>Turkey</b>				
505,000	TRY	Turkey Government Bond 3% 23/02/2022	207,277	0.73
1,532,000	TRY	Turkey Government Bond 7.1% 08/03/2023	358,654	1.26
783,000	TRY	Turkey Government Bond 8.5% 10/07/2019	213,246	0.75

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

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

As at 31 December 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
<b>Bonds <i>continued</i></b>				
<b>Turkey <i>continued</i></b>				
313,000	TRY	Turkey Government Bond 8.5% 14/09/2022	79,282	0.28
521,000	TRY	Turkey Government Bond 8.8% 27/09/2023	132,116	0.47
1,340,000	TRY	Turkey Government Bond 9.4% 08/07/2020	366,466	1.29
401,000	TRY	Turkey Government Bond 9.5% 12/01/2022	107,500	0.38
224,000	TRY	Turkey Government Bond 10.4% 20/03/2024	61,483	0.22
750,000	TRY	Turkey Government Bond 10.6% 11/02/2026	207,246	0.73
385,000	TRY	Turkey Government Bond 10.7% 17/02/2021	108,902	0.38
			<b>1,842,172</b>	<b>6.49</b>
<b>Total bonds</b>			<b>23,685,778</b>	<b>83.52</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>23,685,778</b>	<b>83.52</b>

### Other transferable securities and money market instruments

<b>Bonds</b>				
<b>Czech Republic</b>				
19,497	EUR	New World Resources NV 8% PIK 07/04/2020*	–	–
			–	–
<b>Total bonds</b>			–	–
<b>Total other transferable securities and money market instruments</b>			–	–

### Fully funded total return swaps

			Counterparty		
<b>Indonesia</b>					
73,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	ANZ	5,146	0.02
378,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	Standard Chartered	28,387	0.10
1,079,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	Standard Chartered	82,119	0.29
11,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	Standard Chartered	824	–
92,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	ANZ	7,238	0.03
423,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	Standard Chartered	37,036	0.13
620,000,000	IDR	Indonesia Treasury Bond 11.5% 15/09/2019	Standard Chartered	50,441	0.18
				<b>211,191</b>	<b>0.75</b>
<b>Total fully funded total return swaps</b>				<b>211,191</b>	<b>0.75</b>

\* As at 31 December 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 Local Currency Bonds (Broad) Fund *continued*

As at 31 December 2016

#### Undertakings for collective investment

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Global</b>				
21,903	US\$	Ashmore SICAV Emerging Markets Short Duration Fund	2,766,115	9.75
			<b>2,766,115</b>	<b>9.75</b>
<b>Total undertakings for collective investment</b>			<b>2,766,115</b>	<b>9.75</b>
<b>Total investment portfolio</b>			<b>26,663,084</b>	<b>94.02</b>
Cash at bank			1,821,062	6.42
Other assets and liabilities			(126,082)	(0.44)
<b>Total net assets</b>			<b>28,358,064</b>	<b>100.00</b>

## Ashmore SICAV Emerging Markets Absolute Return Debt Fund

As at 31 December 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
<b>Bonds</b>				
<b>Argentina</b>				
1,138,370	ARS	Argentine Bonos del Tesoro 22.75% 05/03/2018	78,157	0.73
			<b>78,157</b>	<b>0.73</b>
<b>Brazil</b>				
2,989	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2019	746,067	6.94
2,978	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2020	666,535	6.20
1,114	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2021	346,068	3.22
364	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	110,715	1.03
			<b>1,869,385</b>	<b>17.39</b>
<b>Chile</b>				
433,000	US\$	Corp Nacional del Cobre de Chile 7.5% 15/01/2019	475,357	4.42
400,000	US\$	Itau CorpBanca 3.125% 15/01/2018	403,984	3.76
			<b>879,341</b>	<b>8.18</b>
<b>China</b>				
490,000	US\$	CNOOC Nexen Finance 2014 ULC 1.625% 30/04/2017	489,540	4.56
			<b>489,540</b>	<b>4.56</b>
<b>Colombia</b>				
428,000	US\$	Colombia Government International Bond 11.75% 25/02/2020	544,416	5.07
19,000,000	COP	Colombian TES Series B 10% 24/07/2024	7,471	0.07
			<b>551,887</b>	<b>5.14</b>
<b>Indonesia</b>				
1,522,000,000	IDR	Indonesia Treasury Bond 8.25% 15/07/2021	116,181	1.08
396,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	29,739	0.28
378,000,000	IDR	Indonesia Treasury Bond 8.75% 15/05/2031	29,472	0.27
421,000	US\$	Majapahit Holding BV 8% 07/08/2019	471,520	4.39
471,000	US\$	Perusahaan Penerbit SBSN Indonesia II 4% 21/11/2018	487,485	4.54
			<b>1,134,397</b>	<b>10.56</b>
<b>Kazakhstan</b>				
465,000	US\$	Kazakhstan Temir Zholy Finance BV 6.375% 06/10/2020	498,387	4.64
			<b>498,387</b>	<b>4.64</b>
<b>Malaysia</b>				
9,000	MYR	Malaysia Government Bond 4.24% 07/02/2018	2,024	0.02
			<b>2,024</b>	<b>0.02</b>
<b>Mexico</b>				
481,000	US\$	Petroleos Mexicanos 5.5% 04/02/2019	498,263	4.64
473,000	US\$	Petroleos Mexicanos 8% 03/05/2019	519,118	4.83
			<b>1,017,381</b>	<b>9.47</b>
<b>Peru</b>				
450,000	US\$	BBVA Banco Continental SA 3.25% 08/04/2018	453,375	4.22
			<b>453,375</b>	<b>4.22</b>
<b>Russia</b>				
400,000	US\$	Lukoil International Finance BV 7.25% 05/11/2019	442,480	4.12
400,000	US\$	MMC Norilsk Nickel OJSC via MMC Finance DAC 4.375% 30/04/2018	408,956	3.81
			<b>851,436</b>	<b>7.93</b>

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 31 December 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
<b>Bonds <i>continued</i></b>				
<b>South Africa</b>				
560,870	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	33,550	0.31
641,560	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	42,904	0.40
314,170	ZAR	Republic of South Africa Government Bond 8.75% 28/02/2048	20,980	0.20
1,419,130	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	114,421	1.07
400,000	US\$	Republic of South Africa Government International Bond 8.5% 23/06/2017	410,960	3.83
			<b>622,815</b>	<b>5.81</b>
<b>Turkey</b>				
456,000	US\$	Turkey Government International Bond 7.5% 14/07/2017	468,800	4.36
			<b>468,800</b>	<b>4.36</b>
<b>United Arab Emirates</b>				
400,000	US\$	Sukuk Funding No 3 Ltd 4.348% 03/12/2018	411,784	3.83
			<b>411,784</b>	<b>3.83</b>
<b>Total bonds</b>			<b>9,328,709</b>	<b>86.84</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>9,328,709</b>	<b>86.84</b>
<b>Other transferable securities and money market instruments</b>				
<b>Bonds</b>				
<b>Israel</b>				
450,000	US\$	Israel Electric Corp Ltd 7.7% 15/07/2018	482,268	4.49
			<b>482,268</b>	<b>4.49</b>
<b>Total bonds</b>			<b>482,268</b>	<b>4.49</b>
<b>Total other transferable securities and money market instruments</b>			<b>482,268</b>	<b>4.49</b>
<b>Total investment portfolio</b>			<b>9,810,977</b>	<b>91.33</b>
Cash at bank			728,528	6.78
Other assets and liabilities			203,260	1.89
<b>Total net assets</b>			<b>10,742,765</b>	<b>100.00</b>

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

## Ashmore SICAV Emerging Markets Total Return Fund

As at 31 December 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
<b>Bonds</b>				
<b>Angola</b>				
2,741,000	US\$	Angolan Government International Bond 9.5% 12/11/2025	2,645,832	0.18
			<b>2,645,832</b>	<b>0.18</b>
<b>Argentina</b>				
72,207,041	ARS	Argentine Bonos del Tesoro 22.75% 05/03/2018	4,957,532	0.34
3,871,000	US\$	Argentine Republic Government International Bond 6.875% 22/04/2021	4,122,615	0.28
5,435,000	US\$	Argentine Republic Government International Bond 7.5% 22/04/2026	5,706,750	0.39
875,873	US\$	Argentine Republic Government International Bond Series \$DSC 8.28% 31/12/2033	908,718	0.06
8,536,943	US\$	Argentine Republic Government International Bond Series NY 2.5% Step Cpn 31/12/2038	5,250,220	0.36
2,383,465	US\$	Argentine Republic Government International Bond Series NY 8.28% 31/12/2033	2,544,348	0.17
			<b>23,490,183</b>	<b>1.60</b>
<b>Azerbaijan</b>				
500,000	US\$	Republic of Azerbaijan International Bond 4.75% 18/03/2024	496,250	0.03
2,460,000	US\$	Southern Gas Corridor CJSC 6.875% 24/03/2026	2,649,420	0.18
8,940,000	US\$	State Oil Co of the Azerbaijan Republic 4.75% 13/03/2023	8,678,505	0.59
940,000	US\$	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	981,407	0.07
			<b>12,805,582</b>	<b>0.87</b>
<b>Bahrain</b>				
1,280,000	US\$	Bahrain Government International Bond 7% 12/10/2028	1,307,648	0.09
			<b>1,307,648</b>	<b>0.09</b>
<b>Belarus</b>				
9,345,000	US\$	Republic of Belarus International Bond 8.95% 26/01/2018	9,636,564	0.66
			<b>9,636,564</b>	<b>0.66</b>
<b>Brazil</b>				
900,000	US\$	Andrade Gutierrez International SA 4% 30/04/2018	748,350	0.05
4,340,000	US\$	Banco Nacional de Desenvolvimento Economico e Social 6.5% 10/06/2019	4,609,948	0.32
209,473	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2019	52,285,354	3.58
78,357	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2020	17,537,841	1.20
86,204	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2021	26,779,549	1.83
60,718	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	18,468,144	1.27
23,216	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	6,980,628	0.48
940,000	US\$	Brazilian Government International Bond 2.625% 05/01/2023	836,600	0.06
5,082,000	US\$	Brazilian Government International Bond 4.25% 07/01/2025	4,751,670	0.33
1,005,000	US\$	Brazilian Government International Bond 4.875% 22/01/2021	1,035,150	0.07
5,303,000	US\$	Brazilian Government International Bond 5% 27/01/2045	4,301,794	0.30
601,000	US\$	Brazilian Government International Bond 5.625% 07/01/2041	534,710	0.04
2,990,000	US\$	Brazilian Government International Bond 5.625% 21/02/2047	2,623,725	0.18
1,339,000	US\$	Brazilian Government International Bond 6% 07/04/2026	1,385,865	0.09
3,145,000	US\$	Brazilian Government International Bond 7.125% 20/01/2037	3,278,662	0.22
791,000	US\$	Brazilian Government International Bond 8.25% 20/01/2034	913,764	0.06
811,000	US\$	Brazilian Government International Bond 8.875% 15/04/2024	974,011	0.07
2,000,000	US\$	Marfrig Holdings Europe BV 6.875% 24/06/2019	2,050,000	0.14
1,150,000	US\$	Minerva Luxembourg SA 12.25% 10/02/2022	1,236,250	0.08
2,000,000	US\$	Petrobras Global Finance BV 5.375% 27/01/2021	1,956,000	0.13

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

## 4: Schedules of Investments

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

As at 31 December 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
<b>Bonds <i>continued</i></b>				
<b>Brazil <i>continued</i></b>				
2,000,000	US\$	Petrobras Global Finance BV 5.75% 20/01/2020	2,025,000	0.14
900,000	US\$	Petrobras Global Finance BV 6.85% 05/06/2115	729,000	0.05
4,200,000	US\$	Petrobras Global Finance BV 6.875% 20/01/2040	3,604,440	0.25
900,000	US\$	Petrobras Global Finance BV 8.75% 23/05/2026	970,875	0.07
2,358,230	US\$	QGOG Atlantic/Alaskan Rigs Ltd 5.25% 30/07/2019	2,240,318	0.15
4,326,000	US\$	QGOG Constellation SA 6.25% 09/11/2019	2,833,530	0.19
			<b>165,691,178</b>	<b>11.35</b>
<b>Chile</b>				
580,000	US\$	Banco del Estado de Chile 3.875% 08/02/2022	593,280	0.04
705,000	US\$	Banco del Estado de Chile 4.125% 07/10/2020	734,284	0.05
30,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 6% 01/01/2020	49,108	–
601,000	US\$	Chile Government International Bond 3.125% 21/01/2026	591,985	0.04
2,583,000	US\$	Corp Nacional del Cobre de Chile 3.75% 04/11/2020	2,659,245	0.18
1,001,000	US\$	Corp Nacional del Cobre de Chile 3.875% 03/11/2021	1,021,000	0.07
6,485,000	US\$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	6,363,944	0.44
588,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	638,771	0.04
480,000	US\$	Corp Nacional del Cobre de Chile 7.5% 15/01/2019	526,955	0.04
1,850,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	1,729,454	0.12
			<b>14,908,026</b>	<b>1.02</b>
<b>China</b>				
480,000	US\$	Amber Circle Funding Ltd 3.25% 04/12/2022	480,374	0.03
267,696	US\$	Kaisa Group Holdings Ltd Series A 7.56% PIK 31/12/2019	249,037	0.02
2,439,852	US\$	Kaisa Group Holdings Ltd Series B 7.56% PIK 30/06/2020	2,262,353	0.16
2,600,931	US\$	Kaisa Group Holdings Ltd Series C 7.56% PIK 31/12/2020	2,394,261	0.16
800,470	US\$	Kaisa Group Holdings Ltd Series D 7.56% PIK 30/06/2021	736,264	0.05
720,009	US\$	Kaisa Group Holdings Ltd Series E 7.56% PIK 31/12/2021	661,645	0.05
12,177,000	US\$	Sinochem Overseas Capital Co Ltd 4.5% 12/11/2020	12,737,299	0.87
2,770,000	US\$	Sinochem Overseas Capital Co Ltd 6.3% 12/11/2040	3,337,781	0.23
			<b>22,859,014</b>	<b>1.57</b>
<b>Colombia</b>				
720,000	US\$	Colombia Government International Bond 4% 26/02/2024	727,200	0.05
1,228,000	US\$	Colombia Government International Bond 5% 15/06/2045	1,165,065	0.08
3,986,000	US\$	Colombia Government International Bond 5.625% 26/02/2044	4,105,580	0.28
5,403,000	US\$	Colombia Government International Bond 6.125% 18/01/2041	5,835,240	0.40
5,312,000	US\$	Colombia Government International Bond 7.375% 18/03/2019	5,909,600	0.41
5,062,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	6,150,330	0.42
2,143,000	US\$	Colombia Government International Bond 8.125% 21/05/2024	2,678,750	0.18
840,000	US\$	Colombia Government International Bond 11.75% 25/02/2020	1,068,480	0.07
24,281,500,000	COP	Colombian TES Series B 5% 21/11/2018	7,921,552	0.54
35,433,800,000	COP	Colombian TES Series B 7% 04/05/2022	11,972,965	0.82
5,051,000,000	COP	Colombian TES Series B 10% 24/07/2024	1,986,169	0.14
2,856,000,000	COP	Colombian TES Series B 11% 24/07/2020	1,081,689	0.07
1,228,000,000	COP	Empresa de Telecomunicaciones de Bogota 7% 17/01/2023	307,063	0.02
			<b>50,909,683</b>	<b>3.48</b>

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

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

As at 31 December 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
<b>Bonds <i>continued</i></b>				
<b>Costa Rica</b>				
5,630,000	US\$	Costa Rica Government International Bond 4.25% 26/01/2023	5,137,375	0.35
940,000	US\$	Costa Rica Government International Bond 4.375% 30/04/2025	834,175	0.06
3,120,000	US\$	Costa Rica Government International Bond 5.625% 30/04/2043	2,457,000	0.17
650,000	US\$	Instituto Costarricense de Electricidad 6.375% 15/05/2043	507,000	0.03
350,000	US\$	Instituto Costarricense de Electricidad 6.95% 10/11/2021	364,525	0.02
			<b>9,300,075</b>	<b>0.63</b>
<b>Croatia</b>				
5,337,000	US\$	Croatia Government International Bond 6% 26/01/2024	5,783,974	0.40
2,140,000	US\$	Croatia Government International Bond 6.375% 24/03/2021	2,327,250	0.16
5,866,000	US\$	Croatia Government International Bond 6.625% 14/07/2020	6,380,213	0.44
3,638,000	US\$	Croatia Government International Bond 6.75% 05/11/2019	3,947,230	0.27
			<b>18,438,667</b>	<b>1.27</b>
<b>Dominican Republic</b>				
3,725,000	US\$	Aeropuertos Dominicanos Siglo XXI SA 9.75% 13/11/2019	3,874,000	0.27
4,270,000	US\$	Dominican Republic International Bond 5.5% 27/01/2025	4,117,390	0.28
6,760,000	US\$	Dominican Republic International Bond 5.875% 18/04/2024	6,777,306	0.46
1,540,000	US\$	Dominican Republic International Bond 6.6% 28/01/2024	1,605,450	0.11
3,870,000	US\$	Dominican Republic International Bond 6.85% 27/01/2045	3,656,066	0.25
4,685,000	US\$	Dominican Republic International Bond 6.875% 29/01/2026	4,870,385	0.33
3,030,000	US\$	Dominican Republic International Bond 7.45% 30/04/2044	3,060,300	0.21
2,726,000	US\$	Dominican Republic International Bond 7.5% 06/05/2021	2,958,637	0.20
			<b>30,919,534</b>	<b>2.11</b>
<b>Ecuador</b>				
10,120,000	US\$	Ecuador Government International Bond 7.95% 20/06/2024	9,664,600	0.66
2,728,000	US\$	Ecuador Government International Bond 9.65% 13/12/2026	2,789,380	0.19
30,136,000	US\$	Ecuador Government International Bond 10.5% 24/03/2020	32,396,200	2.22
11,238,000	US\$	Ecuador Government International Bond 10.75% 28/03/2022	12,193,230	0.84
13,351,684	US\$	EP PetroEcuador via Noble Sovereign Funding I Ltd 6.62706% FRN 24/09/2019	13,401,753	0.92
			<b>70,445,163</b>	<b>4.83</b>
<b>Egypt</b>				
522,000	US\$	Egypt Government International Bond 6.875% 30/04/2040	453,294	0.03
2,125,000	EGP	Egypt Treasury Bills 0% 14/02/2017	115,086	0.01
25,025,000	EGP	Egypt Treasury Bills 0% 28/02/2017	1,346,642	0.09
			<b>1,915,022</b>	<b>0.13</b>
<b>El Salvador</b>				
1,098,000	US\$	El Salvador Government International Bond 5.875% 30/01/2025	1,004,747	0.07
500,000	US\$	El Salvador Government International Bond 6.375% 18/01/2027	460,000	0.03
2,020,000	US\$	El Salvador Government International Bond 7.375% 01/12/2019	2,085,650	0.14
1,100,000	US\$	El Salvador Government International Bond 7.625% 01/02/2041	998,250	0.07
208,000	US\$	El Salvador Government International Bond 7.65% 15/06/2035	192,920	0.01
666,000	US\$	El Salvador Government International Bond 8.25% 10/04/2032	672,660	0.05
			<b>5,414,227</b>	<b>0.37</b>

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 31 December 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
<b>Bonds <i>continued</i></b>				
<b>Ethiopia</b>				
4,330,000	US\$	Ethiopia International Bond 6.625% 11/12/2024	3,973,295	0.27
			<b>3,973,295</b>	<b>0.27</b>
<b>Gabon</b>				
5,149,000	US\$	Gabon Government International Bond 6.375% 12/12/2024	4,783,009	0.33
			<b>4,783,009</b>	<b>0.33</b>
<b>Georgia</b>				
3,640,000	US\$	Georgia Government International Bond 6.875% 12/04/2021	3,962,868	0.27
1,310,000	US\$	Georgian Railway JSC 7.75% 11/07/2022	1,394,964	0.10
			<b>5,357,832</b>	<b>0.37</b>
<b>Ghana</b>				
1,359,000	US\$	Ghana Government International Bond 9.25% 15/09/2022	1,452,785	0.10
			<b>1,452,785</b>	<b>0.10</b>
<b>Guatemala</b>				
2,750,000	US\$	Guatemala Government Bond 4.875% 13/02/2028	2,653,915	0.18
			<b>2,653,915</b>	<b>0.18</b>
<b>Hungary</b>				
715,580,000	HUF	Hungary Government Bond 5.5% 24/06/2025	2,923,289	0.20
5,680,000	US\$	Hungary Government International Bond 5.375% 21/02/2023	6,156,268	0.42
2,952,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	3,217,680	0.22
7,500,000	US\$	Hungary Government International Bond 5.75% 22/11/2023	8,315,626	0.57
3,066,000	US\$	Hungary Government International Bond 6.25% 29/01/2020	3,353,438	0.23
3,300,000	US\$	Hungary Government International Bond 7.625% 29/03/2041	4,610,925	0.32
			<b>28,577,226</b>	<b>1.96</b>
<b>India</b>				
930,000	US\$	Export-Import Bank of India 3.375% 05/08/2026	867,942	0.06
570,000	US\$	Export-Import Bank of India 4% 07/08/2017	576,027	0.04
2,400,000	US\$	Export-Import Bank of India 4% 14/01/2023	2,441,080	0.17
1,290,000,000	INR	India Government Bond 7.59% 11/01/2026	20,223,368	1.39
			<b>24,108,417</b>	<b>1.66</b>
<b>Indonesia</b>				
1,276,000	EUR	Indonesia Government International Bond 3.75% 14/06/2028	1,368,313	0.09
500,000	US\$	Indonesia Government International Bond 4.125% 15/01/2025	499,300	0.03
520,000	US\$	Indonesia Government International Bond 4.875% 05/05/2021	552,780	0.04
670,000	US\$	Indonesia Government International Bond 5.125% 15/01/2045	669,522	0.05
1,515,000	US\$	Indonesia Government International Bond 5.875% 13/03/2020	1,651,112	0.11
929,000	US\$	Indonesia Government International Bond 5.95% 08/01/2046	1,026,545	0.07
2,532,000	US\$	Indonesia Government International Bond 6.875% 17/01/2018	2,668,806	0.18
1,415,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	1,822,858	0.12
4,845,000	US\$	Indonesia Government International Bond 11.625% 04/03/2019	5,783,331	0.40
30,017,000,000	IDR	Indonesia Treasury Bond 5.625% 15/05/2023	1,983,288	0.14
16,232,000,000	IDR	Indonesia Treasury Bond 6.625% 15/05/2033	1,023,919	0.07
43,072,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2022	3,131,786	0.21
59,691,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	4,208,055	0.29
2,362,000,000	IDR	Indonesia Treasury Bond 7.875% 15/04/2019	176,963	0.01

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

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

As at 31 December 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
<b>Bonds <i>continued</i></b>				
<b>Indonesia <i>continued</i></b>				
73,905,000,000	IDR	Indonesia Treasury Bond 8.25% 15/07/2021	5,641,509	0.39
37,452,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	2,812,590	0.19
135,752,000,000	IDR	Indonesia Treasury Bond 8.375% 15/09/2026	10,376,642	0.71
9,823,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	735,921	0.05
61,314,000,000	IDR	Indonesia Treasury Bond 8.75% 15/05/2031	4,780,490	0.33
4,320,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	339,872	0.02
6,490,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	568,238	0.04
890,000	US\$	Majapahit Holding BV 7.75% 20/01/2020	999,025	0.07
335,000	US\$	Majapahit Holding BV 8% 07/08/2019	375,200	0.03
764,000	US\$	Pertamina Persero PT 6% 03/05/2042	734,220	0.05
7,180,000	US\$	Perusahaan Listrik Negara PT 5.5% 22/11/2021	7,700,550	0.53
2,798,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	2,796,120	0.19
3,820,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	3,848,333	0.26
800,000	US\$	Perusahaan Penerbit SBSN Indonesia III 6.125% 15/03/2019	862,741	0.06
			<b>69,138,029</b>	<b>4.73</b>
<b>Ivory Coast</b>				
2,179,000	US\$	Ivory Coast Government International Bond 5.375% 23/07/2024	2,097,135	0.14
19,109,970	US\$	Ivory Coast Government International Bond 5.75% Step Cpn 31/12/2032	17,662,008	1.21
605,000	US\$	Ivory Coast Government International Bond 6.375% 03/03/2028	589,427	0.04
			<b>20,348,570</b>	<b>1.39</b>
<b>Jamaica</b>				
2,000,000	US\$	Digicel Group Ltd 7.125% 01/04/2022	1,551,480	0.11
13,210,000	US\$	Digicel Group Ltd 8.25% 30/09/2020	11,333,783	0.78
820,000	US\$	Jamaica Government International Bond 7.875% 28/07/2045	890,413	0.06
			<b>13,775,676</b>	<b>0.95</b>
<b>Jordan</b>				
1,470,000	US\$	Jordan Government International Bond 5.75% 31/01/2027	1,392,825	0.10
			<b>1,392,825</b>	<b>0.10</b>
<b>Kazakhstan</b>				
4,357,000	US\$	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	4,191,608	0.29
2,380,000	US\$	KazAgro National Management Holding JSC 4.625% 24/05/2023	2,229,870	0.15
1,860,000	US\$	Kazakhstan Government International Bond 4.875% 14/10/2044	1,774,849	0.12
8,440,000	US\$	Kazakhstan Government International Bond 5.125% 21/07/2025	9,017,364	0.62
2,160,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	2,473,200	0.17
870,000	US\$	Kazakhstan Temir Zholy Finance BV 6.375% 06/10/2020	932,466	0.06
5,885,000	US\$	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	5,676,906	0.39
2,369,945	US\$	Kazkommertsbank JSC 5.5% 21/12/2022	1,777,459	0.12
2,795,000	EUR	Kazkommertsbank JSC 6.875% 13/02/2017	2,741,664	0.19
3,490,000	US\$	Kazkommertsbank JSC 8.5% 11/05/2018	3,324,225	0.23
1,061,000	US\$	KazMunayGas National Co JSC 5.75% 30/04/2043	1,010,051	0.07
1,250,000	US\$	KazMunayGas National Co JSC 6.375% 09/04/2021	1,354,200	0.09
2,610,000	US\$	KazMunayGas National Co JSC 7% 05/05/2020	2,861,291	0.20
1,710,000	US\$	KazMunayGas National Co JSC 9.125% 02/07/2018	1,858,086	0.13
4,530,000	US\$	Zhaikmunai LLP 6.375% 14/02/2019	4,394,100	0.30

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 31 December 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
<b>Bonds <i>continued</i></b>				
<b>Kazakhstan <i>continued</i></b>				
5,000,000	US\$	Zhaikmunai LLP 7.125% 13/11/2019	4,869,750	0.33
			<b>50,487,089</b>	<b>3.46</b>
<b>Kenya</b>				
1,020,000	US\$	Kenya Government International Bond 6.875% 24/06/2024	961,746	0.07
			<b>961,746</b>	<b>0.07</b>
<b>Lebanon</b>				
532,000	US\$	Lebanon Government International Bond 5.15% 12/11/2018	526,414	0.03
1,290,000	US\$	Lebanon Government International Bond 5.45% 28/11/2019	1,256,460	0.09
4,811,000	US\$	Lebanon Government International Bond 6% 27/01/2023	4,625,199	0.32
1,907,000	US\$	Lebanon Government International Bond 6.1% 04/10/2022	1,844,984	0.13
1,648,000	US\$	Lebanon Government International Bond 6.2% 26/02/2025	1,559,469	0.11
2,891,000	US\$	Lebanon Government International Bond 6.375% 09/03/2020	2,895,221	0.20
4,955,000	US\$	Lebanon Government International Bond 6.6% 27/11/2026	4,758,187	0.32
1,581,000	US\$	Lebanon Government International Bond 6.75% 29/11/2027	1,524,969	0.10
1,809,000	US\$	Lebanon Government International Bond 8.25% 12/04/2021	1,915,369	0.13
			<b>20,906,272</b>	<b>1.43</b>
<b>Malaysia</b>				
2,279,000	MYR	Malaysia Government Bond 3.418% 15/08/2022	491,133	0.03
326,000	MYR	Malaysia Government Bond 3.48% 15/03/2023	69,719	–
4,000	MYR	Malaysia Government Bond 3.654% 31/10/2019	892	–
337,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	66,698	–
250,000	MYR	Malaysia Government Bond 3.9% 30/11/2026	54,208	–
111,000	MYR	Malaysia Government Bond 3.955% 15/09/2025	23,995	–
4,564,000	MYR	Malaysia Government Bond 4.181% 15/07/2024	1,007,913	0.07
4,232,000	MYR	Malaysia Government Bond 4.24% 07/02/2018	951,731	0.07
817,000	MYR	Malaysia Government Bond 4.254% 31/05/2035	172,182	0.01
6,000	MYR	Malaysia Government Bond 4.378% 29/11/2019	1,365	–
274,000	MYR	Malaysia Government Bond 4.392% 15/04/2026	60,871	–
4,654,000	MYR	Malaysia Government Bond 4.498% 15/04/2030	1,011,636	0.07
2,432,000	MYR	Malaysia Government Investment Issue 4.07% 30/09/2026	528,862	0.04
4,214,000	MYR	Malaysia Government Investment Issue 4.39% 07/07/2023	954,302	0.07
2,179,000	US\$	Petronas Capital Ltd 5.25% 12/08/2019	2,333,977	0.16
2,190,000	US\$	Petronas Capital Ltd 7.875% 22/05/2022	2,682,656	0.18
1,995,000	US\$	Wakala Global Sukuk Bhd 4.646% 06/07/2021	2,133,872	0.15
			<b>12,546,012</b>	<b>0.85</b>
<b>Mexico</b>				
2,918,000	US\$	Comision Federal de Electricidad 4.875% 15/01/2024	2,899,763	0.20
1,260,000	US\$	Comision Federal de Electricidad 5.75% 14/02/2042	1,168,650	0.08
2,478,600	MXN	Mexican Bonos 5% 11/12/2019	11,415,492	0.78
5,804,400	MXN	Mexican Bonos 6.5% 10/06/2021	27,473,803	1.88
3,002,500	MXN	Mexican Bonos 8.5% 13/12/2018	14,995,638	1.03
377,400	MXN	Mexican Bonos 10% 05/12/2024	2,119,916	0.14
1,007,200	MXN	Mexican Udibonos 4% 13/06/2019	28,277,275	1.94
1,679,000	EUR	Mexico Government International Bond 4% 15/03/2115	1,482,990	0.10
1,493,000	US\$	Mexico Government International Bond 4.35% 15/01/2047	1,280,248	0.09

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

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

As at 31 December 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
<b>Bonds <i>continued</i></b>				
<b>Mexico <i>continued</i></b>				
7,030,000	US\$	Mexico Government International Bond 4.6% 23/01/2046	6,309,425	0.43
1,928,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	1,753,130	0.12
1,008,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	1,030,680	0.07
766,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	706,635	0.05
652,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	705,138	0.05
357,000	US\$	Petroleos Mexicanos 5.5% 27/06/2044	297,095	0.02
2,420,000	US\$	Petroleos Mexicanos 5.625% 23/01/2046	2,008,600	0.14
520,000	US\$	Petroleos Mexicanos 6% 05/03/2020	548,470	0.04
3,168,000	US\$	Petroleos Mexicanos 6.5% 02/06/2041	2,966,990	0.20
4,108,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	3,881,238	0.27
4,261,000	US\$	Petroleos Mexicanos 6.875% 04/08/2026	4,495,355	0.31
141,200	MXN	Petroleos Mexicanos 7.19% 12/09/2024	582,619	0.04
100,000	US\$	Urbi Desarrollos Urbanos SAB de CV 8.5% 19/04/2016 (Defaulted)	250	–
1,100,000	US\$	Urbi Desarrollos Urbanos SAB de CV 9.5% 21/01/2020 (Defaulted)	2,750	–
2,450,000	US\$	Urbi Desarrollos Urbanos SAB de CV 9.75% 03/02/2022 (Defaulted)	6,125	–
			<b>116,408,275</b>	<b>7.98</b>
<b>Mongolia</b>				
8,000,000	US\$	Mongolian Mining Corp 8.875% 29/03/2017 (Defaulted)	3,904,000	0.27
			<b>3,904,000</b>	<b>0.27</b>
<b>Morocco</b>				
6,205,000	US\$	Morocco Government International Bond 4.25% 11/12/2022	6,324,384	0.43
3,173,000	US\$	Morocco Government International Bond 5.5% 11/12/2042	3,222,689	0.22
			<b>9,547,073</b>	<b>0.65</b>
<b>Namibia</b>				
650,000	US\$	Namibia International Bonds 5.25% 29/10/2025	636,415	0.04
			<b>636,415</b>	<b>0.04</b>
<b>Nigeria</b>				
1,930,000	US\$	First Bank of Nigeria Ltd Via FBN Finance Co BV 8% FRN 23/07/2021	1,491,311	0.10
395,000	US\$	First Bank of Nigeria Ltd Via FBN Finance Co BV 8.25% FRN 07/08/2020	323,979	0.02
1,890,000	US\$	Sea Trucks Group Ltd 9% 26/03/2018	718,200	0.05
1,834,969	US\$	Seven Energy Finance Ltd 10.25% PIK 11/10/2021	671,599	0.05
			<b>3,205,089</b>	<b>0.22</b>
<b>Oman</b>				
2,866,000	US\$	Oman Government International Bond 4.75% 15/06/2026	2,769,651	0.19
			<b>2,769,651</b>	<b>0.19</b>
<b>Pakistan</b>				
3,109,000	US\$	Pakistan Government International Bond 6.875% 01/06/2017	3,150,972	0.22
7,219,000	US\$	Pakistan Government International Bond 7.25% 15/04/2019	7,640,604	0.52
2,582,000	US\$	Pakistan Government International Bond 8.25% 15/04/2024	2,800,737	0.19
2,856,000	US\$	Pakistan Government International Bond 8.25% 30/09/2025	3,119,480	0.21
3,490,000	US\$	Second Pakistan International Sukuk Co Ltd 6.75% 03/12/2019	3,689,457	0.25
2,894,000	US\$	Third Pakistan International Sukuk Co Ltd 5.5% 13/10/2021	2,937,155	0.20
			<b>23,338,405</b>	<b>1.59</b>

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 31 December 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
<b>Bonds <i>continued</i></b>				
<b>Panama</b>				
760,000	US\$	Panama Government International Bond 4% 22/09/2024	773,300	0.05
4,400,000	US\$	Panama Government International Bond 4.3% 29/04/2053	3,938,000	0.27
2,120,000	US\$	Panama Government International Bond 6.7% 26/01/2036	2,572,620	0.18
2,150,000	US\$	Panama Government International Bond 7.125% 29/01/2026	2,649,875	0.18
1,370,000	US\$	Panama Government International Bond 8.875% 30/09/2027	1,880,325	0.13
459,000	US\$	Panama Government International Bond 9.375% 01/04/2029	647,190	0.04
			<b>12,461,310</b>	<b>0.85</b>
<b>Paraguay</b>				
820,000	US\$	Paraguay Government International Bond 4.625% 25/01/2023	827,413	0.06
			<b>827,413</b>	<b>0.06</b>
<b>Peru</b>				
4,858,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	5,501,685	0.38
8,768,000	PEN	Peruvian Government International Bond 5.7% 12/08/2024	2,580,054	0.18
4,011,000	PEN	Peruvian Government International Bond 6.35% 12/08/2028	1,177,898	0.08
5,929	PEN	Peruvian Government International Bond 6.95% 12/08/2031	1,802,350	0.12
6,490,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	8,333,160	0.57
2,545,000	PEN	Peruvian Government International Bond 8.2% 12/08/2026	854,770	0.06
3,736,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	5,454,560	0.37
			<b>25,704,477</b>	<b>1.76</b>
<b>Philippines</b>				
69,000,000	PHP	Philippine Government International Bond 3.9% 26/11/2022	1,276,943	0.09
25,000,000	PHP	Philippine Government International Bond 4.95% 15/01/2021	502,892	0.04
760,000	US\$	Philippine Government International Bond 5.5% 30/03/2026	895,733	0.06
34,000,000	PHP	Philippine Government International Bond 6.25% 14/01/2036	734,229	0.05
5,029,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	6,541,311	0.45
3,920,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	5,510,469	0.38
3,282,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	5,171,451	0.35
985,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	1,512,378	0.10
4,532,000	US\$	Power Sector Assets & Liabilities Management Corp 7.39% 02/12/2024	5,740,888	0.39
			<b>27,886,294</b>	<b>1.91</b>
<b>Poland</b>				
11,409,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	2,483,069	0.17
24,376,000	PLN	Republic of Poland Government Bond 3.25% 25/07/2025	5,730,576	0.39
10,590,000	PLN	Republic of Poland Government Bond 4% 25/10/2023	2,638,430	0.18
489,000	US\$	Republic of Poland Government International Bond 3% 17/03/2023	479,220	0.03
1,581,000	US\$	Republic of Poland Government International Bond 5% 23/03/2022	1,722,262	0.12
			<b>13,053,557</b>	<b>0.89</b>
<b>Romania</b>				
6,022,000	US\$	Romanian Government International Bond 4.375% 22/08/2023	6,196,638	0.42
342,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	399,200	0.03
9,332,000	US\$	Romanian Government International Bond 6.75% 07/02/2022	10,624,949	0.73
			<b>17,220,787</b>	<b>1.18</b>
<b>Russia</b>				
5,623	US\$	CEDC Finance Corp International Inc 10% PIK 30/04/2018	1,680	–
2,735,127	US\$	CEDC Finance Corp International Inc 10% Step Cpn 30/04/2018	2,365,885	0.16

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

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

As at 31 December 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
<b>Bonds <i>continued</i></b>				
<b>Russia <i>continued</i></b>				
2,500,000	US\$	Credit Bank of Moscow Via CBOM Finance PLC 8.7% 13/11/2018	2,561,455	0.18
3,700,000	US\$	GTH Finance BV 6.25% 26/04/2020	3,877,585	0.27
1,901,000	US\$	Russian Agricultural Bank OJSC Via RSHB Capital SA 7.75% 29/05/2018	2,015,060	0.14
6,445,000	US\$	Russian Railways via RZD Capital PLC 5.7% 05/04/2022	6,810,780	0.47
948,656	US\$	Russian Standard Ltd 13% PIK 27/10/2022	422,342	0.03
2,453,000	US\$	SCF Capital Ltd 5.375% 16/06/2023	2,486,655	0.17
4,259,000	US\$	Vnesheconombank Via VEB Finance PLC 5.45% 22/11/2017	4,344,180	0.30
2,257,000	US\$	Vnesheconombank Via VEB Finance PLC 5.942% 21/11/2023	2,321,889	0.16
849,000	US\$	Vnesheconombank Via VEB Finance PLC 6.025% 05/07/2022	887,205	0.06
2,371,000	US\$	Vnesheconombank Via VEB Finance PLC 6.8% 22/11/2025	2,525,381	0.17
3,167,000	US\$	Vnesheconombank Via VEB Finance PLC 6.902% 09/07/2020	3,421,310	0.23
			<b>34,041,407</b>	<b>2.34</b>
<b>Saudi Arabia</b>				
2,090,000	US\$	Saudi Government International Bond 4.5% 26/10/2046	2,001,869	0.14
			<b>2,001,869</b>	<b>0.14</b>
<b>Senegal</b>				
1,327,000	US\$	Senegal Government International Bond 8.75% 13/05/2021	1,480,759	0.10
			<b>1,480,759</b>	<b>0.10</b>
<b>Serbia</b>				
4,080,000	US\$	Serbia International Bond 4.875% 25/02/2020	4,145,354	0.28
1,330,000	US\$	Serbia International Bond 5.875% 03/12/2018	1,390,855	0.10
540,000	US\$	Serbia International Bond 7.25% 28/09/2021	602,100	0.04
			<b>6,138,309</b>	<b>0.42</b>
<b>South Africa</b>				
4,155,000	US\$	Eskom Holdings SOC Ltd 5.75% 26/01/2021	4,155,332	0.28
3,188,000	US\$	Eskom Holdings SOC Ltd 6.75% 06/08/2023	3,204,195	0.22
2,745,000	US\$	Eskom Holdings SOC Ltd 7.125% 11/02/2025	2,765,588	0.19
9,743,000	ZAR	Republic of South Africa Government Bond 6.25% 31/03/2036	507,758	0.03
169,730,000	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	10,152,969	0.70
80,164,000	ZAR	Republic of South Africa Government Bond 7.75% 28/02/2023	5,619,394	0.38
64,387,000	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	4,236,702	0.29
50,718,000	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	3,336,543	0.23
55,778,000	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	3,664,372	0.25
82,044,000	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	5,486,599	0.38
130,708,000	ZAR	Republic of South Africa Government Bond 8.75% 28/02/2048	8,728,618	0.60
189,509,930	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	15,279,697	1.05
6,192,000	US\$	Republic of South Africa Government International Bond 4.3% 12/10/2028	5,743,080	0.39
540,000	US\$	Republic of South Africa Government International Bond 4.875% 14/04/2026	537,300	0.04
3,947,000	US\$	Republic of South Africa Government International Bond 5.5% 09/03/2020	4,179,084	0.29
3,395,000	US\$	Republic of South Africa Government International Bond 5.875% 30/05/2022	3,696,408	0.25
2,019,000	US\$	Republic of South Africa Government International Bond 6.875% 27/05/2019	2,177,290	0.15
			<b>83,470,929</b>	<b>5.72</b>
<b>Sri Lanka</b>				
1,118,000	US\$	Sri Lanka Government International Bond 6.825% 18/07/2026	1,099,654	0.08
			<b>1,099,654</b>	<b>0.08</b>

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 31 December 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
<b>Bonds <i>continued</i></b>				
<b>Suriname</b>				
1,660,000	US\$	Republic of Suriname 9.25% 26/10/2026	1,616,010	0.11
			<b>1,616,010</b>	<b>0.11</b>
<b>Thailand</b>				
44,400,000	THB	Thailand Government Bond 1.25% 12/03/2028	1,172,383	0.08
77,448,000	THB	Thailand Government Bond 3.4% 17/06/2036	2,178,454	0.15
14,488,000	THB	Thailand Government Bond 4.675% 29/06/2044	492,180	0.03
			<b>3,843,017</b>	<b>0.26</b>
<b>Turkey</b>				
6,750,000	TRY	Turkey Government Bond 3% 23/02/2022	2,770,529	0.19
14,764,000	TRY	Turkey Government Bond 9.4% 08/07/2020	4,037,687	0.28
14,000,000	TRY	Turkey Government Bond 10.6% 11/02/2026	3,868,587	0.27
48,675,000	TRY	Turkey Government Bond 10.7% 17/02/2021	13,768,372	0.94
2,690,000	US\$	Turkey Government International Bond 5.625% 30/03/2021	2,758,326	0.19
3,210,000	US\$	Turkey Government International Bond 5.75% 22/03/2024	3,219,277	0.22
1,060,000	US\$	Turkey Government International Bond 6% 14/01/2041	980,754	0.07
<b>Turkey <i>continued</i></b>				
740,000	US\$	Turkey Government International Bond 6.25% 26/09/2022	768,527	0.05
1,410,000	US\$	Turkey Government International Bond 6.625% 17/02/2045	1,402,034	0.10
3,618,000	US\$	Turkey Government International Bond 6.75% 03/04/2018	3,775,564	0.26
2,422,000	US\$	Turkey Government International Bond 6.75% 30/05/2040	2,437,743	0.17
2,120,000	US\$	Turkey Government International Bond 7% 11/03/2019	2,252,500	0.15
1,921,000	US\$	Turkey Government International Bond 7.375% 05/02/2025	2,105,896	0.14
2,482,000	US\$	Turkey Government International Bond 7.5% 07/11/2019	2,699,175	0.18
1,490,000	TRY	Turkiye Garanti Bankasi AS 7.375% 07/03/2018	381,226	0.03
			<b>47,226,197</b>	<b>3.24</b>
<b>Ukraine</b>				
668,000	US\$	Ferrexpo Finance PLC 10.375% 07/04/2019 (Min 120,000)	668,000	0.05
796,000	US\$	Ferrexpo Finance PLC 10.375% 07/04/2019 (Min 150,000)	796,000	0.05
2,044,228	US\$	Metinvest BV 8.75% 14/02/2018	1,860,247	0.13
1,642,839	US\$	Metinvest BV 10.5% 28/11/2017	1,478,555	0.10
6,000,000	US\$	MHP SA 8.25% 02/04/2020	5,760,000	0.39
870,000	US\$	Oschadbank Via SSB #1 PLC 9.625% Step Cpn 20/03/2025	822,150	0.06
871,000	US\$	Ukraine Government International Bond 0% FRN 31/05/2040	262,066	0.02
849,000	US\$	Ukraine Government International Bond 7.75% 01/09/2020	837,165	0.06
210,000	US\$	Ukraine Government International Bond 7.75% 01/09/2021	205,057	0.01
1,390,000	US\$	Ukraine Government International Bond 7.75% 01/09/2022	1,345,423	0.09
630,000	US\$	Ukraine Government International Bond 7.75% 01/09/2023	604,800	0.04
540,000	US\$	Ukraine Government International Bond 7.75% 01/09/2024	513,000	0.04
510,000	US\$	Ukraine Government International Bond 7.75% 01/09/2025	478,941	0.03
2,330,000	US\$	Ukraine Government International Bond 7.75% 01/09/2026	2,179,715	0.15
2,400,000	US\$	Ukraine Government International Bond 7.75% 01/09/2027	2,228,688	0.15
2,690,000	US\$	Ukreximbank Via Biz Finance PLC 9.75% 22/01/2025	2,535,325	0.17
1,957,884	US\$	Ukrlandfarming PLC 10.875% 26/03/2018	581,403	0.04
			<b>23,156,535</b>	<b>1.58</b>

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

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

As at 31 December 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
<b>Bonds <i>continued</i></b>				
<b>United Arab Emirates</b>				
1,820,000	US\$	Abu Dhabi Government International Bond 3.125% 03/05/2026	1,785,948	0.12
90,000	US\$	Dubai DOF Sukuk Ltd 6.45% 02/05/2022	103,617	0.01
1,210,000	US\$	Emirate of Dubai Government International Bonds 5.25% 30/01/2043	1,095,207	0.08
2,388,000	US\$	Emirate of Dubai Government International Bonds 7.75% 05/10/2020	2,790,975	0.19
			<b>5,775,747</b>	<b>0.40</b>
<b>Uruguay</b>				
969,161	US\$	Uruguay Government International Bond 4.125% 20/11/2045	798,104	0.05
2,889,195	US\$	Uruguay Government International Bond 4.5% 14/08/2024	3,011,986	0.21
1,787,000	US\$	Uruguay Government International Bond 5.1% 18/06/2050	1,608,300	0.11
2,192,000	US\$	Uruguay Government International Bond 7.625% 21/03/2036	2,732,000	0.19
4,096,000	US\$	Uruguay Government International Bond 7.875% 15/01/2033	5,156,250	0.35
			<b>13,306,640</b>	<b>0.91</b>
<b>Venezuela</b>				
15,434,800	US\$	Petroleos de Venezuela SA 5.25% 12/04/2017	13,891,320	0.95
822,000	US\$	Petroleos de Venezuela SA 5.375% 12/04/2027	306,196	0.02
1,137,400	US\$	Petroleos de Venezuela SA 8.5% 02/11/2017	901,390	0.06
80,304,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020	59,826,480	4.10
5,086,357	US\$	Petroleos de Venezuela SA 9% 17/11/2021	2,696,278	0.18
4,913,663	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035	2,333,990	0.16
559,000	US\$	Petroleos de Venezuela SA 12.75% 17/02/2022	345,183	0.02
1,456,000	US\$	Venezuela Government International Bond 6% 09/12/2020	702,520	0.05
1,166,000	US\$	Venezuela Government International Bond 7.65% 21/04/2025	530,530	0.04
2,361,000	US\$	Venezuela Government International Bond 7.75% 13/10/2019	1,310,355	0.09
9,054,000	US\$	Venezuela Government International Bond 8.25% 13/10/2024	4,210,110	0.29
1,104,000	US\$	Venezuela Government International Bond 9% 07/05/2023	521,640	0.04
2,941,000	US\$	Venezuela Government International Bond 9.25% 15/09/2027	1,492,558	0.10
6,140,000	US\$	Venezuela Government International Bond 9.25% 07/05/2028	2,824,400	0.19
26,924,100	US\$	Venezuela Government International Bond 11.75% 21/10/2026	15,212,117	1.04
27,416,600	US\$	Venezuela Government International Bond 11.95% 05/08/2031	15,284,755	1.05
3,907,000	US\$	Venezuela Government International Bond 12.75% 23/08/2022	2,422,340	0.17
			<b>124,812,162</b>	<b>8.55</b>
<b>Vietnam</b>				
961,000	US\$	Vietnam Government International Bond 4.8% 19/11/2024	946,447	0.06
5,862,000	US\$	Vietnam Government International Bond 6.75% 29/01/2020	6,349,959	0.44
			<b>7,296,406</b>	<b>0.50</b>
<b>Zambia</b>				
890,000	US\$	Zambia Government International Bond 8.5% 14/04/2024	868,257	0.06
7,950,000	US\$	Zambia Government International Bond 8.97% 30/07/2027	7,850,625	0.54
			<b>8,718,882</b>	<b>0.60</b>
<b>Total bonds</b>			<b>1,322,096,365</b>	<b>90.55</b>

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 31 December 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
<b>Equities</b>				
<b>Colombia</b>				
226,891	CAD	Pacific Exploration and Production Corp	9,936,474	0.68
			<b>9,936,474</b>	<b>0.68</b>
<b>Mexico</b>				
21,024	MXN	Corp GEO SAB de CV Serie B	6,092	–
			<b>6,092</b>	<b>–</b>
<b>Total equities</b>			<b>9,942,566</b>	<b>0.68</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>1,332,038,931</b>	<b>91.23</b>

#### Other transferable securities and money market instruments

<b>Bonds</b>				
<b>China</b>				
564,402	US\$	Far East Energy Bermuda Ltd 13% PIK 15/01/2016 (Defaulted)	–	–
			<b>–</b>	<b>–</b>
<b>Czech Republic</b>				
4,398,051	EUR	New World Resources NV 8% PIK 07/04/2020*	–	–
			<b>–</b>	<b>–</b>
<b>Total bonds</b>			<b>–</b>	<b>–</b>
<b>Equities</b>				
<b>Czech Republic</b>				
10,290,924	GBP	New World Resources PLC Class A*	–	–
			<b>–</b>	<b>–</b>
<b>Total equities</b>			<b>–</b>	<b>–</b>
<b>Loan participations</b>				
<b>Singapore</b>				
429,230	US\$	Rubicon Offshore International Holding 10% 12/06/2019	206,527	0.01
			<b>206,527</b>	<b>0.01</b>
<b>United Arab Emirates</b>				
12,930,081	US\$	Dubai World TLB1 2% + 1.75% PIK 30/09/2022	10,602,666	0.73
			<b>10,602,666</b>	<b>0.73</b>
<b>Total loan participations</b>			<b>10,809,193</b>	<b>0.74</b>

\* As at 31 December 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 31 December 2016

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

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Warrants</b>				
<b>China</b>				
373,909	US\$	Far East Energy Corp 31/12/2017	–	–
			–	–
<b>Mexico</b>				
36,423	MXN	Corp GEO SAB de CV 30/12/2020	–	–
			–	–
<b>Total warrants</b>			–	–
<b>Total other transferable securities and money market instruments</b>			<b>10,809,193</b>	<b>0.74</b>

### Fully funded total return swaps

			Counterparty		
<b>Indonesia</b>					
23,000,000,000	IDR	Indonesia Treasury Bond 6.625% 15/05/2033	Standard Chartered	1,450,846	0.10
5,968,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	Standard Chartered	420,728	0.03
16,159,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	Standard Chartered	1,213,517	0.08
12,626,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	ANZ	960,921	0.06
1,319,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	HSBC	100,384	0.01
4,416,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	Standard Chartered	336,086	0.02
9,600,000,000	IDR	Indonesia Treasury Bond 8.375% 15/09/2026	Standard Chartered	733,807	0.05
14,824,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	ANZ	1,110,587	0.07
3,194,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	HSBC	239,289	0.02
15,000,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	Standard Chartered	1,180,109	0.08
7,740,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	Standard Chartered	677,683	0.05
9,800,000,000	IDR	Indonesia Treasury Bond 11% 15/09/2025	Standard Chartered	861,944	0.06
12,000,000,000	IDR	Indonesia Treasury Bond 11.5% 15/09/2019	Standard Chartered	976,283	0.07
				<b>10,262,184</b>	<b>0.70</b>
<b>Total fully funded total return swaps</b>				<b>10,262,184</b>	<b>0.70</b>

### Undertakings for collective investment

<b>Global</b>					
38,828,954	US\$	Ashmore SICAV 2 Global Liquidity US\$ Fund		38,828,954	2.66
				<b>38,828,954</b>	<b>2.66</b>
<b>Total undertakings for collective investment</b>				<b>38,828,954</b>	<b>2.66</b>
<b>Total investment portfolio</b>				<b>1,391,939,262</b>	<b>95.38</b>
Cash at bank				60,252,538	4.13
Other assets and liabilities				7,214,135	0.49
<b>Total net assets</b>				<b>1,459,405,935</b>	<b>100.00</b>

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

## 4: Schedules of Investments

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

As at 31 December 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
<b>Bonds</b>				
<b>Brazil</b>				
200,000	US\$	BRF SA 4.75% 22/05/2024	194,300	0.61
30,000	US\$	Embraer Netherlands Finance BV 5.05% 15/06/2025	29,820	0.09
70,000	US\$	Petrobras Global Finance BV 3.02% FRN 15/01/2019	68,739	0.22
45,000	US\$	Petrobras Global Finance BV 6.75% 27/01/2041	37,800	0.12
100,000	US\$	Vale Overseas Ltd 5.875% 10/06/2021	104,750	0.33
			<b>435,409</b>	<b>1.37</b>
<b>Chile</b>				
25,000	US\$	Banco del Estado de Chile 3.875% 08/02/2022	25,572	0.08
200,000	US\$	Corp Nacional del Cobre de Chile 4.5% 16/09/2025	203,030	0.64
400,000	US\$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	392,533	1.24
145,000	US\$	Corp Nacional del Cobre de Chile 7.5% 15/01/2019	159,184	0.50
202,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	188,838	0.60
			<b>969,157</b>	<b>3.06</b>
<b>China</b>				
100,000	US\$	ICBC Standard Bank PLC 8.125% 02/12/2019	109,499	0.35
175,000	US\$	Sinochem Overseas Capital Co Ltd 4.5% 12/11/2020	183,052	0.58
			<b>292,551</b>	<b>0.93</b>
<b>Colombia</b>				
200,000	US\$	Banco Bilbao Vizcaya Argentaria Colombia SA 4.875% 21/04/2025	195,500	0.62
200,000	US\$	Colombia Government International Bond 4% 26/02/2024	202,000	0.64
165,000	US\$	Colombia Government International Bond 5% 15/06/2045	156,544	0.49
170,000	US\$	Colombia Government International Bond 6.125% 18/01/2041	183,600	0.58
100,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	121,500	0.38
199,000	US\$	Colombia Government International Bond 8.125% 21/05/2024	248,750	0.78
139,000	US\$	Colombia Government International Bond 11.75% 25/02/2020	176,808	0.56
171,000,000	COP	Colombian TES Series B 5% 21/11/2018	55,787	0.18
809,000,000	COP	Colombian TES Series B 7% 11/09/2019	273,456	0.86
479,700,000	COP	Colombian TES Series B 7% 04/05/2022	162,089	0.51
922,800,000	COP	Colombian TES Series B 7.75% 18/09/2030	318,699	1.01
261,200,000	COP	Colombian TES Series B 11% 24/07/2020	98,928	0.31
			<b>2,193,661</b>	<b>6.92</b>
<b>Hungary</b>				
32,400,000	HUF	Hungary Government Bond 3% 26/06/2024	112,757	0.36
390,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	425,100	1.34
298,000	US\$	Hungary Government International Bond 5.75% 22/11/2023	330,407	1.04
62,000	US\$	Hungary Government International Bond 7.625% 29/03/2041	86,629	0.27
			<b>954,893</b>	<b>3.01</b>
<b>India</b>				
200,000	US\$	Bharti Airtel International Netherlands BV 5.125% 11/03/2023	208,449	0.66
200,000	US\$	Export-Import Bank of India 3.375% 05/08/2026	186,654	0.59
205,000	US\$	Export-Import Bank of India 4% 14/01/2023	208,509	0.66
			<b>603,612</b>	<b>1.91</b>

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

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

As at 31 December 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
<b>Bonds <i>continued</i></b>				
<b>Indonesia</b>				
200,000	US\$	Indonesia Government International Bond 5.95% 08/01/2046	221,000	0.70
160,000	US\$	Majapahit Holding BV 7.75% 20/01/2020	179,600	0.57
200,000	US\$	Pertamina Persero PT 6% 03/05/2042	192,204	0.60
200,000	US\$	Pertamina Persero PT 6.45% 30/05/2044	202,470	0.64
200,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	201,483	0.63
600,000	US\$	Perusahaan Penerbit SBSN Indonesia III 6.125% 15/03/2019	647,055	2.04
			<b>1,643,812</b>	<b>5.18</b>
<b>Israel</b>				
40,000	US\$	Teva Pharmaceutical Finance Co BV 3.65% 10/11/2021	40,514	0.13
			<b>40,514</b>	<b>0.13</b>
<b>Kazakhstan</b>				
130,000	EUR	KazAgro National Management Holding JSC 3.255% 22/05/2019	136,706	0.43
400,000	US\$	KazAgro National Management Holding JSC 4.625% 24/05/2023	374,768	1.18
200,000	US\$	Kazakhstan Government International Bond 3.875% 14/10/2024	200,500	0.63
200,000	US\$	Kazakhstan Government International Bond 4.875% 14/10/2044	190,844	0.60
210,000	US\$	Kazakhstan Government International Bond 5.125% 21/07/2025	224,366	0.71
200,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	229,000	0.72
			<b>1,356,184</b>	<b>4.27</b>
<b>Latvia</b>				
140,000	US\$	Latvia Government International Bond 5.25% 16/06/2021	155,521	0.49
			<b>155,521</b>	<b>0.49</b>
<b>Lithuania</b>				
240,000	US\$	Lithuania Government International Bond 7.375% 11/02/2020	273,600	0.86
			<b>273,600</b>	<b>0.86</b>
<b>Malaysia</b>				
57,000	MYR	Malaysia Government Bond 3.418% 15/08/2022	12,284	0.04
9,000	MYR	Malaysia Government Bond 3.48% 15/03/2023	1,925	0.01
1,000,000	MYR	Malaysia Government Bond 3.58% 28/09/2018	222,663	0.70
57,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	11,281	0.03
185,000	MYR	Malaysia Government Bond 3.9% 30/11/2026	40,114	0.13
82,000	MYR	Malaysia Government Bond 3.955% 15/09/2025	17,726	0.06
162,000	MYR	Malaysia Government Bond 4.181% 15/07/2024	35,776	0.11
274,000	MYR	Malaysia Government Bond 4.24% 07/02/2018	61,620	0.19
259,000	MYR	Malaysia Government Investment Issue 4.07% 30/09/2026	56,322	0.18
86,000	MYR	Malaysia Government Investment Issue 4.39% 07/07/2023	19,475	0.06
250,000	US\$	Malaysia Sukuk Global Bhd 4.08% 27/04/2046	237,377	0.75
135,000	US\$	Petronas Capital Ltd 7.875% 22/05/2022	165,369	0.52
			<b>881,932</b>	<b>2.78</b>
<b>Mexico</b>				
150,000	US\$	Banco Inbursa SA Institucion de Banca Multiple 4.125% 06/06/2024	147,000	0.46
200,000	US\$	Comision Federal de Electricidad 4.875% 15/01/2024	198,750	0.63
30,000	US\$	Comision Federal de Electricidad 5.75% 14/02/2042	27,825	0.09
106,300	MXN	Mexican Bonos 5% 11/12/2019	489,577	1.54
219,800	MXN	Mexican Bonos 6.5% 10/06/2021	1,040,373	3.28
7,500	MXN	Mexican Bonos 10% 05/12/2024	42,129	0.13

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

## 4: Schedules of Investments

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

As at 31 December 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
<b>Bonds <i>continued</i></b>				
<b>Mexico <i>continued</i></b>				
26,900	MXN	Mexican Udibonos 4% 13/06/2019	755,221	2.38
200,000	US\$	Mexichem SAB de CV 5.875% 17/09/2044	178,250	0.56
200,000	US\$	Mexico Government International Bond 4.6% 23/01/2046	179,500	0.57
100,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	90,930	0.29
72,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	73,620	0.23
54,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	49,815	0.16
38,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	41,097	0.13
230,000	US\$	Petroleos Mexicanos 3.5% 30/01/2023	211,140	0.67
70,000	US\$	Petroleos Mexicanos 4.875% 24/01/2022	70,210	0.22
75,000	US\$	Petroleos Mexicanos 5.5% 21/01/2021	77,156	0.24
26,000	US\$	Petroleos Mexicanos 5.5% 27/06/2044	21,637	0.07
94,000	US\$	Petroleos Mexicanos 5.625% 23/01/2046	78,020	0.25
25,000	US\$	Petroleos Mexicanos 5.75% 01/03/2018	25,856	0.08
75,000	US\$	Petroleos Mexicanos 6% 05/03/2020	79,106	0.25
75,000	US\$	Petroleos Mexicanos 6.5% 02/06/2041	70,241	0.22
122,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	115,266	0.36
130,000	US\$	Petroleos Mexicanos 6.875% 04/08/2026	137,150	0.43
5,300	MXN	Petroleos Mexicanos 7.19% 12/09/2024	21,869	0.07
430,000	US\$	Petroleos Mexicanos 8% 03/05/2019	471,925	1.49
30,000	US\$	Southern Copper Corp 3.875% 23/04/2025	29,581	0.09
100,000	US\$	Southern Copper Corp 7.5% 27/07/2035	115,490	0.36
			<b>4,838,734</b>	<b>15.25</b>
<b>Morocco</b>				
590,000	US\$	Morocco Government International Bond 4.25% 11/12/2022	601,352	1.90
			<b>601,352</b>	<b>1.90</b>
<b>Namibia</b>				
215,000	US\$	Namibia International Bonds 5.5% 03/11/2021	224,137	0.71
			<b>224,137</b>	<b>0.71</b>
<b>Panama</b>				
10,000	US\$	Panama Government International Bond 6.7% 26/01/2036	12,135	0.04
220,000	US\$	Panama Government International Bond 7.125% 29/01/2026	271,150	0.85
281,000	US\$	Panama Government International Bond 8.875% 30/09/2027	385,673	1.22
155,000	US\$	Panama Government International Bond 9.375% 01/04/2029	218,550	0.69
			<b>887,508</b>	<b>2.80</b>
<b>Peru</b>				
200,000	US\$	Lima Metro Line 2 Finance Ltd 5.875% 05/07/2034	211,000	0.66
200,000	US\$	Minsur SA 6.25% 07/02/2024	208,500	0.66
220,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	249,150	0.79
229	PEN	Peruvian Government International Bond 6.95% 12/08/2031	69,613	0.22
229	PEN	Peruvian Government International Bond 5.7% 12/08/2024	67,385	0.21
261	PEN	Peruvian Government International Bond 6.35% 12/08/2028	76,647	0.24
130,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	166,920	0.53
312	PEN	Peruvian Government International Bond 8.2% 12/08/2026	104,789	0.33
291,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	424,860	1.34

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

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

As at 31 December 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
<b>Bonds <i>continued</i></b>				
<b>Peru <i>continued</i></b>				
200,000	US\$	Transportadora de Gas del Peru SA 4.25% 30/04/2028	197,000	0.62
			<b>1,775,864</b>	<b>5.60</b>
<b>Philippines</b>				
5,000,000	PHP	Philippine Government International Bond 4.95% 15/01/2021	100,578	0.32
310,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	403,223	1.27
100,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	140,573	0.44
80,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	122,833	0.39
			<b>767,207</b>	<b>2.42</b>
<b>Poland</b>				
181,000	PLN	Republic of Poland Government Bond 1.5% 25/04/2020	41,925	0.13
314,000	PLN	Republic of Poland Government Bond 2% 25/04/2021	72,732	0.23
481,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	104,685	0.33
345,000	PLN	Republic of Poland Government Bond 3.25% 25/07/2019	84,550	0.27
890,000	PLN	Republic of Poland Government Bond 3.25% 25/07/2025	209,231	0.66
340,000	PLN	Republic of Poland Government Bond 4% 25/10/2023	84,709	0.27
76,000	US\$	Republic of Poland Government International Bond 3% 17/03/2023	74,480	0.23
150,000	US\$	Republic of Poland Government International Bond 4% 22/01/2024	153,414	0.48
182,000	US\$	Republic of Poland Government International Bond 5% 23/03/2022	198,262	0.63
			<b>1,023,988</b>	<b>3.23</b>
<b>Qatar</b>				
250,000	US\$	Ezdan Sukuk Co Ltd 4.375% 18/05/2021	247,525	0.78
100,000	US\$	Nakilat Inc 6.067% 31/12/2033	116,000	0.37
106,800	US\$	Ras Laffan Liquefied Natural Gas Co Ltd II 5.298% 30/09/2020	112,140	0.35
			<b>475,665</b>	<b>1.50</b>
<b>Romania</b>				
225,000	RON	Romanian Government Bond 4.75% 24/02/2025	56,606	0.18
170,000	RON	Romanian Government Bond 5.85% 26/04/2023	45,479	0.14
140,000	RON	Romanian Government Bond 5.95% 11/06/2021	37,155	0.12
244,000	US\$	Romanian Government International Bond 4.375% 22/08/2023	251,076	0.79
30,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	35,018	0.11
430,000	US\$	Romanian Government International Bond 6.75% 07/02/2022	489,577	1.54
			<b>914,911</b>	<b>2.88</b>
<b>Russia</b>				
200,000	US\$	Lukoil International Finance BV 4.563% 24/04/2023	201,836	0.63
100,000	US\$	Lukoil International Finance BV 7.25% 05/11/2019	110,620	0.35
			<b>312,456</b>	<b>0.98</b>
<b>South Africa</b>				
200,000	US\$	MTN Mauritius Investment Ltd 4.755% 11/11/2024	183,240	0.58
570,000	ZAR	Republic of South Africa Government Bond 6.25% 31/03/2036	29,706	0.09
600,000	ZAR	Republic of South Africa Government Bond 6.5% 28/02/2041	31,217	0.10
5,778,173	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	345,641	1.09
2,375,890	ZAR	Republic of South Africa Government Bond 7.75% 28/02/2023	166,547	0.53
3,700,780	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	243,513	0.77
1,713,500	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	112,725	0.36
2,322,940	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	152,607	0.48

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

## 4: Schedules of Investments

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

As at 31 December 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
<b>Bonds <i>continued</i></b>				
<b>South Africa <i>continued</i></b>				
8,205,390	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	548,726	1.73
2,702,750	ZAR	Republic of South Africa Government Bond 8.75% 28/02/2048	180,488	0.57
7,878,560	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	635,228	2.00
448,000	US\$	Republic of South Africa Government International Bond 4.3% 12/10/2028	415,520	1.31
210,000	US\$	Republic of South Africa Government International Bond 5.875% 30/05/2022	228,644	0.72
175,000	US\$	Republic of South Africa Government International Bond 6.875% 27/05/2019	188,720	0.59
			<b>3,462,522</b>	<b>10.92</b>
<b>Thailand</b>				
2,200,000	THB	Thailand Government Bond 1.25% 12/03/2028	58,091	0.18
5,246,000	THB	Thailand Government Bond 3.4% 17/06/2036	147,559	0.47
396,000	THB	Thailand Government Bond 4.675% 29/06/2044	13,453	0.04
5,817,000	THB	Thailand Government Bond 4.875% 22/06/2029	191,880	0.61
			<b>410,983</b>	<b>1.30</b>
<b>United Arab Emirates</b>				
370,000	US\$	Abu Dhabi Government International Bond 3.125% 03/05/2026	363,077	1.15
120,000	US\$	DP World Ltd 6.85% 02/07/2037	127,917	0.40
200,000	US\$	MAF Global Securities Ltd 4.75% 07/05/2024	206,464	0.65
			<b>697,458</b>	<b>2.20</b>
<b>Uruguay</b>				
32,793	US\$	Uruguay Government International Bond 4.125% 20/11/2045	27,005	0.08
154,421	US\$	Uruguay Government International Bond 4.5% 14/08/2024	160,984	0.51
330,000	US\$	Uruguay Government International Bond 5.1% 18/06/2050	297,000	0.94
150,000	US\$	Uruguay Government International Bond 7.625% 21/03/2036	186,953	0.59
			<b>671,942</b>	<b>2.12</b>
<b>Total bonds</b>			<b>26,865,573</b>	<b>84.72</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>26,865,573</b>	<b>84.72</b>
<b>Undertakings for collective investment</b>				
<b>Global</b>				
2,004,216	US\$	Ashmore SICAV 2 Global Liquidity US\$ Fund	2,004,216	6.32
			<b>2,004,216</b>	<b>6.32</b>
<b>Total undertakings for collective investment</b>			<b>2,004,216</b>	<b>6.32</b>

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

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

As at 31 December 2016

Total investment portfolio	28,869,789	91.04
Cash at bank	3,338,906	10.53
Other assets and liabilities	(499,249)	(1.57)
Total net assets	31,709,446	100.00

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

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Corporate Debt Fund

As at 31 December 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
<b>Bonds</b>				
<b>Argentina</b>				
7,800,000	US\$	YPF SA 8.5% 28/07/2025	7,909,200	0.52
			<b>7,909,200</b>	<b>0.52</b>
<b>Azerbaijan</b>				
4,900,443	US\$	Baghlan Group FZCO Via Aquarius Investments 14.75% 27/06/2015 (Defaulted)	–	–
			–	–
<b>Barbados</b>				
13,100,000	US\$	Columbus Cable Barbados Ltd 7.375% 30/03/2021	13,940,234	0.93
			<b>13,940,234</b>	<b>0.93</b>
<b>Brazil</b>				
7,700,000	US\$	Andrade Gutierrez International SA 4% 30/04/2018	6,402,551	0.43
11,800,000	US\$	Banco do Brasil SA 8.5% FRN Perpetual	12,303,860	0.82
1,000,000	US\$	Braskem Finance Ltd 6.45% 03/02/2024	1,052,500	0.07
2,300,000	US\$	BRF GmbH 4.35% 29/09/2026	2,121,750	0.14
2,080,000	US\$	BRF SA 4.75% 22/05/2024	2,020,721	0.13
1,995,000	US\$	Embraer Netherlands Finance BV 5.05% 15/06/2025	1,983,030	0.13
3,760,000	US\$	Globo Comunicacao e Participacoes SA 4.843% Step Cpn 08/06/2025	3,600,200	0.24
2,925,000	US\$	GTL Trade Finance Inc 5.893% 29/04/2024	2,910,375	0.19
13,195,000	US\$	Marfrig Holdings Europe BV 8% 08/06/2023	13,658,145	0.91
11,450,000	US\$	Marfrig Overseas Ltd 9.5% 04/05/2020	11,793,500	0.78
2,885,000	US\$	Petrobras Global Finance BV 3.02% FRN 15/01/2019	2,833,012	0.19
22,100,000	US\$	Petrobras Global Finance BV 5.375% 27/01/2021	21,613,800	1.44
8,350,000	US\$	Petrobras Global Finance BV 6.25% 17/03/2024	8,009,320	0.53
695,000	US\$	Petrobras Global Finance BV 6.75% 27/01/2041	583,800	0.04
11,750,000	US\$	Petrobras Global Finance BV 6.85% 05/06/2115	9,517,500	0.63
42,865,000	US\$	Petrobras Global Finance BV 6.875% 20/01/2040	36,786,743	2.44
15,710,000	US\$	Petrobras Global Finance BV 8.75% 23/05/2026	16,947,163	1.13
10,020,413	US\$	QGOG Atlantic/Alaskan Rigs Ltd 5.25% 30/07/2019	9,519,392	0.63
38,128,000	US\$	QGOG Constellation SA 6.25% 09/11/2019	24,973,840	1.66
4,470,000	US\$	Vale Overseas Ltd 5.875% 10/06/2021	4,682,325	0.31
16,575,000	US\$	Vale Overseas Ltd 6.875% 21/11/2036	16,326,375	1.08
21,310,000	US\$	Vale Overseas Ltd 6.875% 10/11/2039	20,723,975	1.38
			<b>230,363,877</b>	<b>15.30</b>
<b>Chile</b>				
1,600,000	US\$	Cencosud SA 5.5% 20/01/2021	1,721,338	0.11
2,890,000	US\$	Empresa Electrica Guacolda SA 4.56% 30/04/2025	2,631,276	0.18
2,800,000	US\$	Enel Americas SA 4% 25/10/2026	2,673,104	0.18
810,000	US\$	Inversiones CMPC SA 4.375% 15/05/2023	814,370	0.05
			<b>7,840,088</b>	<b>0.52</b>
<b>China</b>				
3,000,000	US\$	Alibaba Group Holding Ltd 3.125% 28/11/2021	2,997,888	0.20
2,110,000	US\$	Baidu Inc 3.5% 28/11/2022	2,105,829	0.14
4,210,000	US\$	China Forestry Holdings Co Ltd 10.25% 17/11/2015 (Defaulted)	210,500	0.01
1,040,000	US\$	China Overseas Finance Cayman III Ltd 3.375% 29/10/2018	1,060,436	0.07

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

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

As at 31 December 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
<b>Bonds <i>continued</i></b>				
<b>China <i>continued</i></b>				
2,015,000	US\$	China Overseas Finance Cayman V Ltd Series A 3.95% 15/11/2022	2,029,216	0.13
2,200,000	US\$	China Railway Resources Huitung Ltd 3.85% 05/02/2023	2,222,378	0.15
3,220,000	US\$	Franshion Brilliant Ltd 5.75% 19/03/2019	3,374,560	0.22
2,760,000	US\$	ICBC Standard Bank PLC 8.125% 02/12/2019	3,022,172	0.20
2,567,716	US\$	Kaisa Group Holdings Ltd Series A 7.56% PIK 31/12/2019	2,388,746	0.16
4,621,890	US\$	Kaisa Group Holdings Ltd Series B 7.56% PIK 30/06/2020	4,285,648	0.29
5,933,976	US\$	Kaisa Group Holdings Ltd Series C 7.56% PIK 31/12/2020	5,462,462	0.36
6,313,520	US\$	Kaisa Group Holdings Ltd Series D 7.56% PIK 30/06/2021	5,807,113	0.39
7,308,063	US\$	Kaisa Group Holdings Ltd Series E 7.56% PIK 31/12/2021	6,715,671	0.45
3,000,000	US\$	Sinopec Group Overseas Development 2013 Ltd 4.375% 17/10/2023	3,138,759	0.21
2,840,000	US\$	Tencent Holdings Ltd 3.375% 02/05/2019	2,904,116	0.19
			<b>47,725,494</b>	<b>3.17</b>
<b>Colombia</b>				
4,385,000	US\$	Banco Bilbao Vizcaya Argentaria Colombia SA 4.875% 21/04/2025	4,286,338	0.29
6,500,000	US\$	Ecopetrol SA 5.875% 18/09/2023	6,880,250	0.46
5,655,000	US\$	Ecopetrol SA 7.375% 18/09/2043	5,739,825	0.38
18,904,000,000	COP	Empresa de Telecomunicaciones de Bogota 7% 17/01/2023	4,726,976	0.31
2,800,000	US\$	GrupoSura Finance SA 5.5% 29/04/2026	2,867,200	0.19
11,225,000	US\$	Millicom International Cellular SA 6% 15/03/2025	11,028,563	0.73
4,580,000	US\$	Transportadora de Gas Internacional SA ESP 5.7% 20/03/2022	4,717,400	0.31
			<b>40,246,552</b>	<b>2.67</b>
<b>Dominican Republic</b>				
7,640,000	US\$	Aeropuertos Dominicanos Siglo XXI SA 9.75% 13/11/2019	7,945,600	0.53
			<b>7,945,600</b>	<b>0.53</b>
<b>Ecuador</b>				
53,288,632	US\$	EP PetroEcuador via Noble Sovereign Funding I Ltd 6.62706% FRN 24/09/2019	53,488,464	3.55
			<b>53,488,464</b>	<b>3.55</b>
<b>Guatemala</b>				
16,295,000	US\$	Comcel Trust via Comunicaciones Celulares SA 6.875% 06/02/2024	16,417,213	1.09
			<b>16,417,213</b>	<b>1.09</b>
<b>Hong Kong</b>				
3,310,000	US\$	Hutchison Whampoa International 14 Ltd 3.625% 31/10/2024	3,306,991	0.22
1,970,000	US\$	PCCW-HKT Capital No 5 Ltd 3.75% 08/03/2023	1,992,537	0.13
			<b>5,299,528</b>	<b>0.35</b>
<b>India</b>				
4,890,000	US\$	Bharat Petroleum Corp Ltd 4% 08/05/2025	4,784,831	0.32
2,880,000	US\$	Bharti Airtel International Netherlands BV 5.125% 11/03/2023	3,001,663	0.20
			<b>7,786,494</b>	<b>0.52</b>
<b>Indonesia</b>				
6,070,000	US\$	Golden Legacy Pte Ltd 8.25% 07/06/2021	6,255,347	0.41
14,970,000	US\$	Indo Energy Finance II BV 6.375% 24/01/2023	10,775,720	0.72
			<b>17,031,067</b>	<b>1.13</b>

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

## 4: Schedules of Investments

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

As at 31 December 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
<b>Bonds <i>continued</i></b>				
<b>Israel</b>				
25,885,000	US\$	Altice Financing SA 7.5% 15/05/2026	26,920,400	1.79
5,785,000	US\$	Altice Finco SA 7.625% 15/02/2025	5,842,850	0.39
2,595,000	US\$	Israel Electric Corp Ltd 5% 12/11/2024 144A	2,700,279	0.18
2,685,000	US\$	Israel Electric Corp Ltd 5.625% 21/06/2018	2,793,474	0.19
2,940,000	US\$	Israel Electric Corp Ltd 7.25% 15/01/2019	3,174,882	0.21
3,025,000	US\$	Teva Pharmaceutical Finance Co BV 3.65% 10/11/2021	3,063,859	0.20
			<b>44,495,744</b>	<b>2.96</b>
<b>Jamaica</b>				
21,790,000	US\$	Digicel Group Ltd 7.125% 01/04/2022	16,903,375	1.12
63,485,000	US\$	Digicel Group Ltd 8.25% 30/09/2020	54,468,225	3.62
25,730,000	US\$	Digicel Ltd 6% 15/04/2021	23,272,013	1.55
			<b>94,643,613</b>	<b>6.29</b>
<b>Kazakhstan</b>				
1,565,000	US\$	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	1,505,593	0.10
2,910,000	US\$	Kazakhstan Temir Zholy Finance BV 6.375% 06/10/2020	3,118,938	0.21
25,762,889	US\$	Kazkommertsbank JSC 5.5% 21/12/2022	19,322,167	1.28
11,582,000	EUR	Kazkommertsbank JSC 6.875% 13/02/2017	11,360,986	0.76
15,091,000	US\$	Kazkommertsbank JSC 8.5% 11/05/2018	14,374,178	0.96
2,957,000	US\$	KazMunayGas National Co JSC 6.375% 09/04/2021	3,203,496	0.21
5,020,000	US\$	Tengizchevroil Finance Co International Ltd 4% 15/08/2026	4,709,764	0.31
17,865,000	US\$	Zhaikmunai LLP 6.375% 14/02/2019	17,329,050	1.15
23,015,000	US\$	Zhaikmunai LLP 7.125% 13/11/2019	22,415,459	1.49
			<b>97,339,631</b>	<b>6.47</b>
<b>Kuwait</b>				
3,270,000	US\$	Equate Petrochemical BV 4.25% 03/11/2026	3,120,496	0.21
3,675,000	US\$	NBK Tier 1 Financing Ltd 5.75% FRN Perpetual	3,782,678	0.25
			<b>6,903,174</b>	<b>0.46</b>
<b>Malaysia</b>				
890,000	US\$	Malayan Banking Bhd 3.25% FRN 20/09/2022	893,707	0.06
			<b>893,707</b>	<b>0.06</b>
<b>Mexico</b>				
1,993,000	US\$	Alfa SAB de CV 6.875% 25/03/2044	1,938,193	0.13
2,500,000	US\$	Banco Inbursa SA Institucion de Banca Multiple 4.125% 06/06/2024	2,450,000	0.16
1,500,000	US\$	BBVA Bancomer SA 6.75% 30/09/2022	1,635,000	0.11
12,450,000	US\$	Cemex SAB de CV 7.75% 16/04/2026	13,788,375	0.92
11,610,000	US\$	Grupo Posadas SAB de CV 7.875% 30/06/2022	11,493,900	0.76
770,000	US\$	Grupo Televisa SAB 6.625% 15/01/2040	806,869	0.05
4,000,000	US\$	Mexichem SAB de CV 5.875% 17/09/2044	3,565,000	0.24
1,448,511	US\$	Mexico Generadora de Energia S de rl 5.5% 06/12/2032	1,405,056	0.09
1,495,000	US\$	Southern Copper Corp 3.875% 23/04/2025	1,474,115	0.10
1,180,000	US\$	Southern Copper Corp 7.5% 27/07/2035	1,362,780	0.09
810,000	US\$	Urbi Desarrollos Urbanos SAB de CV 8.5% 19/04/2016 (Defaulted)	2,025	–
22,199,000	US\$	Urbi Desarrollos Urbanos SAB de CV 9.5% 21/01/2020 (Defaulted)	55,498	–
37,522,000	US\$	Urbi Desarrollos Urbanos SAB de CV 9.75% 03/02/2022 (Defaulted)	93,805	–
			<b>40,070,616</b>	<b>2.66</b>

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

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

As at 31 December 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
<b>Bonds <i>continued</i></b>				
<b>Mongolia</b>				
49,448,000	US\$	Mongolian Mining Corp 8.875% 29/03/2017 (Defaulted)	24,130,624	1.60
			<b>24,130,624</b>	<b>1.60</b>
<b>Morocco</b>				
3,413,000	US\$	OCP SA 4.5% 22/10/2025	3,260,705	0.22
3,175,000	US\$	OCP SA 5.625% 25/04/2024	3,282,931	0.22
			<b>6,543,636</b>	<b>0.44</b>
<b>Nigeria</b>				
16,600,000	US\$	First Bank of Nigeria Ltd Via FBN Finance Co BV 8% FRN 23/07/2021	12,826,820	0.85
10,512,000	US\$	First Bank of Nigeria Ltd Via FBN Finance Co BV 8.25% FRN 07/08/2020	8,621,942	0.57
21,727,500	US\$	Sea Trucks Group Ltd 9% 26/03/2018	8,256,450	0.55
19,929,356	US\$	Seven Energy Finance Ltd 10.25% PIK 11/10/2021	7,294,144	0.49
			<b>36,999,356</b>	<b>2.46</b>
<b>Panama</b>				
13,015,000	US\$	Sable International Finance Ltd 6.875% 01/08/2022	13,535,600	0.90
			<b>13,535,600</b>	<b>0.90</b>
<b>Peru</b>				
1,710,000	US\$	Banco de Credito del Peru 4.25% 01/04/2023	1,748,475	0.12
4,250,000	US\$	Banco de Credito del Peru 6.125% FRN 24/04/2027	4,583,625	0.30
2,510,000	US\$	BBVA Banco Continental SA 5.25% FRN 22/09/2029	2,572,750	0.17
3,280,000	US\$	Kallpa Generacion SA 4.875% 24/05/2026	3,312,800	0.22
4,320,000	US\$	Lima Metro Line 2 Finance Ltd 5.875% 05/07/2034	4,557,600	0.30
3,405,000	US\$	Minsur SA 6.25% 07/02/2024	3,549,713	0.24
3,965,000	US\$	Transportadora de Gas del Peru SA 4.25% 30/04/2028	3,905,525	0.26
			<b>24,230,488</b>	<b>1.61</b>
<b>Qatar</b>				
5,615,000	US\$	Ezdan Sukuk Co Ltd 4.375% 18/05/2021	5,559,412	0.37
2,995,000	US\$	Nakilat Inc 6.067% 31/12/2033	3,474,200	0.23
4,860,000	US\$	Ooredoo International Finance Ltd 3.25% 21/02/2023	4,756,725	0.32
2,569,608	US\$	Ras Laffan Liquefied Natural Gas Co Ltd II 5.298% 30/09/2020	2,698,088	0.18
2,720,000	US\$	Ras Laffan Liquefied Natural Gas Co Ltd III 5.838% 30/09/2027	3,032,800	0.20
			<b>19,521,225</b>	<b>1.30</b>
<b>Russia</b>				
19,723,944	US\$	CEDC Finance Corp International Inc 10% PIK 30/04/2018	5,892,528	0.39
14,673,997	US\$	CEDC Finance Corp International Inc 10% Step Cpn 30/04/2018	12,693,007	0.84
30,775,000	US\$	Credit Bank of Moscow Via CBOM Finance PLC 8.7% 13/11/2018	31,531,511	2.09
3,865,000	US\$	Gazprom Neft OAO Via GPN Capital SA 6% 27/11/2023	4,096,900	0.27
1,770,000	US\$	Gazprom OAO Via Gaz Capital SA 8.625% 28/04/2034	2,281,530	0.15
12,710,000	US\$	GTH Finance BV 7.25% 26/04/2023	13,625,374	0.91
2,910,000	US\$	Lukoil International Finance BV 4.563% 24/04/2023	2,936,714	0.20
1,060,000	US\$	Lukoil International Finance BV 7.25% 05/11/2019	1,172,572	0.08
24,103,767	US\$	Russian Standard Ltd 13% PIK 27/10/2022	10,730,997	0.71
2,720,000	US\$	Severstal OAO Via Steel Capital SA 5.9% 17/10/2022	2,922,232	0.19
2,555,000	US\$	Vnesheconombank Via VEB Finance PLC 6.025% 05/07/2022	2,669,975	0.18
1,340,000	US\$	Vnesheconombank Via VEB Finance PLC 6.902% 09/07/2020	1,447,602	0.10

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 31 December 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
<b>Bonds <i>continued</i></b>				
<b>Russia <i>continued</i></b>				
27,095,000	US\$	VTB Bank OJSC Via VTB Capital SA 6.95% 17/10/2022	29,180,123	1.94
			<b>121,181,065</b>	<b>8.05</b>
<b>Saudi Arabia</b>				
1,305,000	US\$	SABIC Capital II BV 2.625% 03/10/2018	1,310,554	0.09
			<b>1,310,554</b>	<b>0.09</b>
<b>Singapore</b>				
2,150,000	US\$	Global Logistic Properties Ltd 3.875% 04/06/2025	2,087,164	0.14
1,025,000	US\$	SingTel Group Treasury Pte Ltd 2.375% 08/09/2017	1,029,820	0.07
815,000	US\$	United Overseas Bank Ltd 2.875% FRN 17/10/2022	817,747	0.05
			<b>3,934,731</b>	<b>0.26</b>
<b>South Africa</b>				
5,355,000	US\$	MTN Mauritius Investment Ltd 4.755% 11/11/2024	4,906,251	0.33
			<b>4,906,251</b>	<b>0.33</b>
<b>Thailand</b>				
3,335,000	US\$	PTT Global Chemical PCL 4.25% 19/09/2022	3,459,436	0.23
			<b>3,459,436</b>	<b>0.23</b>
<b>Turkey</b>				
2,670,000	US\$	Turkcell Iletisim Hizmetleri AS 5.75% 15/10/2025	2,590,968	0.17
4,490,000	US\$	Yüksel Insaat AS 9.5% 10/11/2015 (Defaulted)	1,168,298	0.08
			<b>3,759,266</b>	<b>0.25</b>
<b>Ukraine</b>				
11,807,623	US\$	Avangardco Investments Public Ltd 10% PIK 29/10/2018	3,247,096	0.22
43,503,000	US\$	DTEK Finance PLC 7.875% 04/04/2018	35,321,391	2.35
9,616,800	US\$	DTEK Finance PLC 10.375% 28/03/2018	7,909,818	0.53
4,777,000	US\$	Ferrexpo Finance PLC 10.375% 07/04/2019 (Min 120,000)	4,777,000	0.32
3,196,000	US\$	Ferrexpo Finance PLC 10.375% 07/04/2019 (Min 150,000)	3,196,000	0.21
21,205,036	US\$	Metinvest BV 8.75% 14/02/2018	19,296,583	1.28
17,639,458	US\$	Metinvest BV 10.5% 28/11/2017	15,875,512	1.05
17,100,000	US\$	MHP SA 8.25% 02/04/2020	16,416,000	1.09
27,944,436	US\$	Ukrlandfarming PLC 10.875% 26/03/2018	8,298,240	0.55
			<b>114,337,640</b>	<b>7.60</b>
<b>United Arab Emirates</b>				
1,275,000	US\$	Abu Dhabi National Energy Co PJSC 2.5% 12/01/2018	1,276,255	0.08
1,510,000	US\$	Abu Dhabi National Energy Co PJSC 4.375% 22/06/2026	1,517,731	0.10
2,630,000	US\$	Abu Dhabi National Energy Co PJSC 5.875% 13/12/2021	2,912,867	0.19
2,025,000	US\$	ADCB Finance Cayman Ltd 3.125% FRN 28/05/2023	2,019,476	0.13
1,715,000	US\$	ADCB Finance Cayman Ltd 4.5% 06/03/2023	1,747,019	0.12
2,925,000	US\$	DP World Ltd 3.25% 18/05/2020	2,965,365	0.20
1,840,000	US\$	DP World Ltd 6.85% 02/07/2037	1,961,396	0.13
3,250,000	GBP	Dubai Holding Commercial Operations MTN Ltd 6% 01/02/2017	4,018,183	0.27
3,800,000	US\$	Emaar Sukuk Ltd 3.635% 15/09/2026	3,629,000	0.24
3,660,000	US\$	EMG SUKUK Ltd 4.564% 18/06/2024	3,748,096	0.25
3,740,000	US\$	MAF Global Securities Ltd 4.75% 07/05/2024	3,860,884	0.26
3,035,000	US\$	National Bank of Abu Dhabi PJSC 5.25% FRN Perpetual	3,063,080	0.20

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

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

As at 31 December 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
<b>Bonds <i>continued</i></b>				
<b>United Arab Emirates <i>continued</i></b>				
5,758,000	US\$	Sukuk Funding No 3 Ltd 4.348% 03/12/2018	5,927,631	0.39
			<b>38,646,983</b>	<b>2.56</b>
<b>Venezuela</b>				
16,619,300	US\$	Petroleos de Venezuela SA 5.25% 12/04/2017	14,957,370	0.99
1,444,500	US\$	Petroleos de Venezuela SA 8.5% 02/11/2017	1,144,766	0.08
65,570,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020	48,849,650	3.24
44,810,000	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035	21,284,750	1.41
			<b>86,236,536</b>	<b>5.72</b>
<b>Total bonds</b>			<b>1,243,073,687</b>	<b>82.58</b>
<b>Equities</b>				
<b>Colombia</b>				
900,798	CAD	Pacific Exploration and Production Corp	39,449,593	2.62
			<b>39,449,593</b>	<b>2.62</b>
<b>Mexico</b>				
191,174	MXN	Corp GEO SAB de CV Serie B	55,399	–
			<b>55,399</b>	<b>–</b>
<b>Total equities</b>			<b>39,504,992</b>	<b>2.62</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>1,282,578,679</b>	<b>85.20</b>
<b>Other transferable securities and money market instruments</b>				
<b>Bonds</b>				
<b>China</b>				
8,227,876	US\$	Far East Energy Bermuda Ltd 13% PIK 15/01/2016 (Defaulted)	–	–
			<b>–</b>	<b>–</b>
<b>Czech Republic</b>				
22,888,877	EUR	New World Resources NV 8% PIK 07/04/2020*	–	–
			<b>–</b>	<b>–</b>
<b>Russia</b>				
5,745,000	US\$	Ritekro Ltd 0% 07/11/2022	3,056,340	0.20
			<b>3,056,340</b>	<b>0.20</b>
<b>Singapore</b>				
9,921,321	US\$	Sea Production Ltd 5% 14/03/2017	3,422,856	0.23
			<b>3,422,856</b>	<b>0.23</b>
<b>Total bonds</b>			<b>6,479,196</b>	<b>0.43</b>

\* As at 31 December 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 Corporate Debt Fund *continued*

As at 31 December 2016

#### Other transferable securities and money market instruments

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Equities</b>				
<b>Czech Republic</b>				
609,194,311	GBP	New World Resources PLC Class A*	–	–
			–	–
<b>Russia</b>				
57,450	US\$	Ritekro Ltd - Ordinary Shares	–	–
			–	–
<b>Total equities</b>			–	–
<b>Loan participations</b>				
<b>Czech Republic</b>				
3,613,042	EUR	New World Resources PLC 4.081% FRN 07/10/2016	–	–
			–	–
<b>Nigeria</b>				
7,978,418	US\$	Seven Energy Finance Ltd 10.25% 30/06/2020	4,750,350	0.32
			<b>4,750,350</b>	<b>0.32</b>
<b>Sierra Leone</b>				
8,521,265	US\$	Africell Holding Ltd 8% 16/04/2019	8,106,279	0.54
			<b>8,106,279</b>	<b>0.54</b>
<b>Singapore</b>				
5,931,175	US\$	Rubicon Offshore International Holding 10% 12/06/2019	2,853,827	0.19
5,209,788	US\$	Rubicon Offshore International Holding 30% PIK 30/06/2018	–	–
			<b>2,853,827</b>	<b>0.19</b>
<b>United Arab Emirates</b>				
35,153,671	US\$	Dubai Drydocks LLC 1% 18/10/2027	6,942,850	0.46
17,476,410	US\$	Dubai Drydocks LLC 3M LIBOR + 4% FRN 18/10/2017	13,981,128	0.93
7,084,500	EUR	Dubai Drydocks LLC Euro 3M LIBOR + 4% FRN 18/10/2017	5,977,901	0.40
21,032,850	US\$	Dubai Drydocks LLC TR B 1% 18/10/2017	4,153,988	0.27
69,360,052	US\$	Dubai World TLB1 2% + 1.75% PIK 30/09/2022	56,875,243	3.78
			<b>87,931,110</b>	<b>5.84</b>
<b>Total loan participations</b>			<b>103,641,566</b>	<b>6.89</b>
<b>Warrants</b>				
<b>China</b>				
5,489,076	US\$	Far East Energy Corp 31/12/2017	–	–
			–	–
<b>Czech Republic</b>				
1,486,935	EUR	New World Resources NV 07/10/2020 (CVR 15,000)*	–	–
1,982,580	EUR	New World Resources NV 07/10/2020 (CVR 20,000)*	–	–
			–	–

\* As at 31 December 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 31 December 2016

### Other transferable securities and money market instruments

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Warrants <i>continued</i></b>				
<b>Mexico</b>				
331,197	MXN	Corp GEO SAB de CV 30/12/2020	–	–
			–	–
<b>Total warrants</b>			–	–
<b>Total other transferable securities and money market instruments</b>			<b>110,120,762</b>	<b>7.32</b>

### Undertakings for collective investment

<b>Asia*</b>				
241,934	US\$	Ashmore SICAV Emerging Markets Asian Corporate Debt Fund	28,456,300	1.89
			<b>28,456,300</b>	<b>1.89</b>
<b>Global</b>				
6,002,754	US\$	Ashmore SICAV 2 Global Liquidity US\$ Fund	6,002,754	0.40
			<b>6,002,754</b>	<b>0.40</b>
<b>Total undertakings for collective investment</b>			<b>34,459,054</b>	<b>2.29</b>
<b>Total investment portfolio</b>			<b>1,427,158,495</b>	<b>94.81</b>
Cash at bank			65,625,744	4.36
Other assets and liabilities			12,477,145	0.83
<b>Total net assets</b>			<b>1,505,261,384</b>	<b>100.00</b>

\* 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 31 December 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
<b>Bonds</b>				
<b>Brazil</b>				
380,000	US\$	Braskem Finance Ltd 6.45% 03/02/2024	399,950	0.35
900,000	US\$	BRF GmbH 4.35% 29/09/2026	830,250	0.72
730,000	US\$	BRF SA 4.75% 22/05/2024	709,194	0.61
770,000	US\$	Embraer Netherlands Finance BV 5.05% 15/06/2025	765,380	0.66
1,500,000	US\$	Globo Comunicacao e Participacoes SA 4.843% Step Cpn 08/06/2025	1,436,250	1.25
1,105,000	US\$	GTL Trade Finance Inc 5.893% 29/04/2024	1,099,475	0.95
1,285,000	US\$	Petrobras Global Finance BV 3.02% FRN 15/01/2019	1,261,844	1.09
300,000	US\$	Petrobras Global Finance BV 6.75% 27/01/2041	252,000	0.22
1,890,000	US\$	Vale Overseas Ltd 5.875% 10/06/2021	1,979,775	1.72
2,770,000	US\$	Vale Overseas Ltd 6.875% 21/11/2036	2,728,450	2.37
			<b>11,462,568</b>	<b>9.94</b>
<b>Chile</b>				
500,000	US\$	Cencosud SA 5.5% 20/01/2021	537,918	0.47
1,220,000	US\$	Empresa Electrica Guacolda SA 4.56% 30/04/2025	1,110,781	0.96
1,280,000	US\$	Enel Americas SA 4% 25/10/2026	1,221,990	1.06
300,000	US\$	Inversiones CMPC SA 4.375% 15/05/2023	301,618	0.26
			<b>3,172,307</b>	<b>2.75</b>
<b>China</b>				
1,080,000	US\$	Alibaba Group Holding Ltd 3.125% 28/11/2021	1,079,240	0.94
700,000	US\$	Baidu Inc 3.5% 28/11/2022	698,616	0.61
500,000	US\$	China Overseas Finance Cayman III Ltd 3.375% 29/10/2018	509,825	0.44
650,000	US\$	China Overseas Finance Cayman V Ltd Series A 3.95% 15/11/2022	654,586	0.57
915,000	US\$	China Railway Resources Huitung Ltd 3.85% 05/02/2023	924,307	0.80
1,190,000	US\$	Franshion Brilliant Ltd 5.75% 19/03/2019	1,247,120	1.08
1,235,000	US\$	ICBC Standard Bank PLC 8.125% 02/12/2019	1,352,313	1.17
920,000	US\$	Sinopec Group Overseas Development 2013 Ltd 4.375% 17/10/2023	962,553	0.83
1,000,000	US\$	Tencent Holdings Ltd 3.375% 02/05/2019	1,022,576	0.89
			<b>8,451,136</b>	<b>7.33</b>
<b>Colombia</b>				
1,920,000	US\$	Banco Bilbao Vizcaya Argentaria Colombia SA 4.875% 21/04/2025	1,876,800	1.63
2,400,000	US\$	Ecopetrol SA 5.875% 18/09/2023	2,540,400	2.20
2,120,000	US\$	Ecopetrol SA 7.375% 18/09/2043	2,151,800	1.86
1,200,000	US\$	GrupoSura Finance SA 5.5% 29/04/2026	1,228,800	1.07
1,840,000	US\$	Transportadora de Gas Internacional SA ESP 5.7% 20/03/2022	1,895,200	1.64
			<b>9,693,000</b>	<b>8.40</b>
<b>Hong Kong</b>				
1,506,000	US\$	Hutchison Whampoa International 14 Ltd 3.625% 31/10/2024	1,504,631	1.30
710,000	US\$	PCCW-HKT Capital No 5 Ltd 3.75% 08/03/2023	718,122	0.62
			<b>2,222,753</b>	<b>1.92</b>
<b>India</b>				
1,900,000	US\$	Bharat Petroleum Corp Ltd 4% 08/05/2025	1,859,137	1.61
1,095,000	US\$	Bharti Airtel International Netherlands BV 5.125% 11/03/2023	1,141,258	0.99
			<b>3,000,395</b>	<b>2.60</b>

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

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

As at 31 December 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
<b>Bonds <i>continued</i></b>				
<b>Israel</b>				
1,100,000	US\$	Israel Electric Corp Ltd 5% 12/11/2024 144A	1,144,627	0.99
925,000	US\$	Israel Electric Corp Ltd 5.625% 21/06/2018	962,370	0.83
1,000,000	US\$	Israel Electric Corp Ltd 7.25% 15/01/2019	1,079,892	0.94
980,000	US\$	Teva Pharmaceutical Finance Co BV 3.65% 10/11/2021	992,589	0.86
			<b>4,179,478</b>	<b>3.62</b>
<b>Kazakhstan</b>				
619,000	US\$	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	595,503	0.52
1,235,000	US\$	Kazakhstan Temir Zholy Finance BV 6.375% 06/10/2020	1,323,673	1.15
1,200,000	US\$	KazMunayGas National Co JSC 6.375% 09/04/2021	1,300,032	1.13
2,000,000	US\$	Tengizchevroil Finance Co International Ltd 4% 15/08/2026	1,876,400	1.63
			<b>5,095,608</b>	<b>4.43</b>
<b>Kuwait</b>				
1,250,000	US\$	Equate Petrochemical BV 4.25% 03/11/2026	1,192,850	1.03
1,445,000	US\$	NBK Tier 1 Financing Ltd 5.75% FRN Perpetual	1,487,338	1.29
			<b>2,680,188</b>	<b>2.32</b>
<b>Malaysia</b>				
450,000	US\$	Malayan Banking Bhd 3.25% FRN 20/09/2022	451,874	0.39
			<b>451,874</b>	<b>0.39</b>
<b>Mexico</b>				
837,000	US\$	Alfa SAB de CV 6.875% 25/03/2044	813,983	0.71
860,000	US\$	Banco Inbursa SA Institucion de Banca Multiple 4.125% 06/06/2024	842,800	0.73
520,000	US\$	BBVA Bancomer SA 6.75% 30/09/2022	566,800	0.49
250,000	US\$	Grupo Televisa SAB 6.625% 15/01/2040	261,970	0.23
1,535,000	US\$	Mexichem SAB de CV 5.875% 17/09/2044	1,368,069	1.19
602,768	US\$	Mexico Generadora de Energia S de rl 5.5% 06/12/2032	584,685	0.51
625,000	US\$	Southern Copper Corp 3.875% 23/04/2025	616,269	0.53
435,000	US\$	Southern Copper Corp 7.5% 27/07/2035	502,381	0.43
			<b>5,556,957</b>	<b>4.82</b>
<b>Morocco</b>				
1,181,000	US\$	OCP SA 4.5% 22/10/2025	1,128,301	0.98
1,110,000	US\$	OCP SA 5.625% 25/04/2024	1,147,733	0.99
			<b>2,276,034</b>	<b>1.97</b>
<b>Peru</b>				
540,000	US\$	Banco de Credito del Peru 4.25% 01/04/2023	552,150	0.48
1,620,000	US\$	Banco de Credito del Peru 6.125% FRN 24/04/2027	1,747,170	1.51
1,070,000	US\$	BBVA Banco Continental SA 5.25% FRN 22/09/2029	1,096,750	0.95
1,440,000	US\$	Kallpa Generacion SA 4.875% 24/05/2026	1,454,400	1.26
1,870,000	US\$	Lima Metro Line 2 Finance Ltd 5.875% 05/07/2034	1,972,850	1.71
1,300,000	US\$	Minsur SA 6.25% 07/02/2024	1,355,250	1.17
1,745,000	US\$	Transportadora de Gas del Peru SA 4.25% 30/04/2028	1,718,825	1.49
			<b>9,897,395</b>	<b>8.57</b>
<b>Qatar</b>				
2,165,000	US\$	Ezdan Sukuk Co Ltd 4.375% 18/05/2021	2,143,567	1.86
1,235,000	US\$	Nakilat Inc 6.067% 31/12/2033	1,432,600	1.24

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

## 4: Schedules of Investments

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

As at 31 December 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
<b>Bonds <i>continued</i></b>				
<b>Qatar <i>continued</i></b>				
1,750,000	US\$	Ooredoo International Finance Ltd 3.25% 21/02/2023	1,712,812	1.49
1,189,752	US\$	Ras Laffan Liquefied Natural Gas Co Ltd II 5.298% 30/09/2020	1,249,240	1.08
1,085,000	US\$	Ras Laffan Liquefied Natural Gas Co Ltd III 5.838% 30/09/2027	1,209,775	1.05
			<b>7,747,994</b>	<b>6.72</b>
<b>Russia</b>				
1,565,000	US\$	Gazprom Neft OAO Via GPN Capital SA 6% 27/11/2023	1,658,900	1.44
725,000	US\$	Gazprom OAO Via Gaz Capital SA 8.625% 28/04/2034	934,525	0.81
1,160,000	US\$	Lukoil International Finance BV 4.563% 24/04/2023	1,170,649	1.01
500,000	US\$	Lukoil International Finance BV 7.25% 05/11/2019	553,100	0.48
1,135,000	US\$	Severstal OAO Via Steel Capital SA 5.9% 17/10/2022	1,219,387	1.06
1,030,000	US\$	Vnesheconombank Via VEB Finance PLC 6.025% 05/07/2022	1,076,350	0.93
530,000	US\$	Vnesheconombank Via VEB Finance PLC 6.902% 09/07/2020	572,559	0.50
			<b>7,185,470</b>	<b>6.23</b>
<b>Saudi Arabia</b>				
700,000	US\$	SABIC Capital II BV 2.625% 03/10/2018	702,979	0.61
			<b>702,979</b>	<b>0.61</b>
<b>Singapore</b>				
1,000,000	US\$	Global Logistic Properties Ltd 3.875% 04/06/2025	970,774	0.84
380,000	US\$	SingTel Group Treasury Pte Ltd 2.375% 08/09/2017	381,787	0.33
350,000	US\$	United Overseas Bank Ltd 2.875% FRN 17/10/2022	351,179	0.31
			<b>1,703,740</b>	<b>1.48</b>
<b>South Africa</b>				
2,240,000	US\$	MTN Mauritius Investment Ltd 4.755% 11/11/2024	2,052,288	1.78
			<b>2,052,288</b>	<b>1.78</b>
<b>Thailand</b>				
1,260,000	US\$	PTT Global Chemical PCL 4.25% 19/09/2022	1,307,013	1.13
			<b>1,307,013</b>	<b>1.13</b>
<b>Turkey</b>				
1,028,000	US\$	Turkcell Iletisim Hizmetleri AS 5.75% 15/10/2025	997,571	0.86
			<b>997,571</b>	<b>0.86</b>
<b>United Arab Emirates</b>				
635,000	US\$	Abu Dhabi National Energy Co PJSC 2.5% 12/01/2018	635,625	0.55
600,000	US\$	Abu Dhabi National Energy Co PJSC 4.375% 22/06/2026	603,072	0.52
1,050,000	US\$	Abu Dhabi National Energy Co PJSC 5.875% 13/12/2021	1,162,932	1.01
800,000	US\$	ADCB Finance Cayman Ltd 3.125% FRN 28/05/2023	797,818	0.69
700,000	US\$	ADCB Finance Cayman Ltd 4.5% 06/03/2023	713,069	0.62
1,020,000	US\$	DP World Ltd 3.25% 18/05/2020	1,034,076	0.90
800,000	US\$	DP World Ltd 6.85% 02/07/2037	852,781	0.74
1,600,000	US\$	Emaar Sukuk Ltd 3.635% 15/09/2026	1,528,000	1.32
1,600,000	US\$	EMG SUKUK Ltd 4.564% 18/06/2024	1,638,512	1.42
1,490,000	US\$	MAF Global Securities Ltd 4.75% 07/05/2024	1,538,160	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 31 December 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
<b>Bonds <i>continued</i></b>				
<b>United Arab Emirates <i>continued</i></b>				
1,155,000	US\$	National Bank of Abu Dhabi PJSC 5.25% FRN Perpetual	1,165,686	1.01
2,185,000	US\$	Sukuk Funding No 3 Ltd 4.348% 03/12/2018	2,249,370	1.95
			<b>13,919,101</b>	<b>12.06</b>
<b>Total bonds</b>			<b>103,755,849</b>	<b>89.93</b>
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			103,755,849	89.93

### Undertakings for collective investment

#### Global

554	US\$	Ashmore SICAV 2 Global Liquidity US\$ Fund	554	–
			<b>554</b>	<b>–</b>
<b>Total undertakings for collective investment</b>			<b>554</b>	<b>–</b>
<b>Total investment portfolio</b>			<b>103,756,403</b>	<b>89.93</b>
Cash at bank			15,650,409	13.57
Other assets and liabilities			(4,039,177)	(3.50)
<b>Total net assets</b>			<b>115,367,635</b>	<b>100.00</b>

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

## 4: Schedules of Investments

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

As at 31 December 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
<b>Bonds</b>				
<b>Argentina</b>				
385,000	US\$	YPF SA 8.5% 28/07/2025	390,390	0.68
			<b>390,390</b>	<b>0.68</b>
<b>Barbados</b>				
740,000	US\$	Columbus Cable Barbados Ltd 7.375% 30/03/2021	787,464	1.37
			<b>787,464</b>	<b>1.37</b>
<b>Brazil</b>				
400,000	US\$	Andrade Gutierrez International SA 4% 30/04/2018	332,600	0.58
480,000	US\$	Banco do Brasil SA 8.5% FRN Perpetual	500,496	0.87
500,000	US\$	Marfrig Holdings Europe BV 8% 08/06/2023	517,550	0.90
450,000	US\$	Marfrig Overseas Ltd 9.5% 04/05/2020	463,500	0.81
1,070,000	US\$	Petrobras Global Finance BV 5.375% 27/01/2021	1,046,460	1.82
330,000	US\$	Petrobras Global Finance BV 6.25% 17/03/2024	316,536	0.55
555,000	US\$	Petrobras Global Finance BV 6.85% 05/06/2115	449,550	0.78
2,110,000	US\$	Petrobras Global Finance BV 6.875% 20/01/2040	1,810,802	3.16
740,000	US\$	Petrobras Global Finance BV 8.75% 23/05/2026	798,275	1.39
433,650	US\$	QGOG Atlantic/Alaskan Rigs Ltd 5.25% 30/07/2019	411,967	0.72
1,700,000	US\$	QGOG Constellation SA 6.25% 09/11/2019	1,113,500	1.94
485,000	US\$	Vale Overseas Ltd 6.875% 21/11/2036	477,725	0.83
1,055,000	US\$	Vale Overseas Ltd 6.875% 10/11/2039	1,025,987	1.79
			<b>9,264,948</b>	<b>16.14</b>
<b>China</b>				
97,750	US\$	Kaisa Group Holdings Ltd Series A 7.56% PIK 31/12/2019	90,937	0.16
177,950	US\$	Kaisa Group Holdings Ltd Series B 7.56% PIK 30/06/2020	165,004	0.29
235,051	US\$	Kaisa Group Holdings Ltd Series C 7.56% PIK 31/12/2020	216,374	0.38
250,601	US\$	Kaisa Group Holdings Ltd Series D 7.56% PIK 30/06/2021	230,500	0.40
270,151	US\$	Kaisa Group Holdings Ltd Series E 7.56% PIK 31/12/2021	248,253	0.43
			<b>951,068</b>	<b>1.66</b>
<b>Colombia</b>				
545,000	US\$	Millicom International Cellular SA 6% 15/03/2025	535,462	0.93
			<b>535,462</b>	<b>0.93</b>
<b>Dominican Republic</b>				
400,000	US\$	Aeropuertos Dominicanos Siglo XXI SA 9.75% 13/11/2019	416,000	0.73
			<b>416,000</b>	<b>0.73</b>
<b>Ecuador</b>				
2,521,895	US\$	EP PetroEcuador via Noble Sovereign Funding I Ltd 6.62706% FRN 24/09/2019	2,531,352	4.41
			<b>2,531,352</b>	<b>4.41</b>
<b>Guatemala</b>				
800,000	US\$	Comcel Trust via Comunicaciones Celulares SA 6.875% 06/02/2024	806,000	1.40
			<b>806,000</b>	<b>1.40</b>
<b>Indonesia</b>				
260,000	US\$	Golden Legacy Pte Ltd 8.25% 07/06/2021	267,939	0.47
650,000	US\$	Indo Energy Finance II BV 6.375% 24/01/2023	467,884	0.81
			<b>735,823</b>	<b>1.28</b>

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

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

As at 31 December 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
<b>Bonds <i>continued</i></b>				
<b>Israel</b>				
1,190,000	US\$	Altice Financing SA 7.5% 15/05/2026	1,237,600	2.16
250,000	US\$	Altice Finco SA 7.625% 15/02/2025	252,500	0.44
			<b>1,490,100</b>	<b>2.60</b>
<b>Jamaica</b>				
1,025,000	US\$	Digicel Group Ltd 7.125% 01/04/2022	795,133	1.39
3,200,000	US\$	Digicel Group Ltd 8.25% 30/09/2020	2,745,504	4.78
1,200,000	US\$	Digicel Ltd 6% 15/04/2021	1,085,364	1.89
			<b>4,626,001</b>	<b>8.06</b>
<b>Kazakhstan</b>				
1,190,209	US\$	Kazkommertsbank JSC 5.5% 21/12/2022	892,657	1.56
500,000	EUR	Kazkommertsbank JSC 6.875% 13/02/2017	490,459	0.85
350,000	US\$	Kazkommertsbank JSC 8.5% 11/05/2018	333,375	0.58
900,000	US\$	Zhaikmunai LLP 6.375% 14/02/2019	873,000	1.52
1,100,000	US\$	Zhaikmunai LLP 7.125% 13/11/2019	1,071,345	1.87
			<b>3,660,836</b>	<b>6.38</b>
<b>Mexico</b>				
600,000	US\$	Cemex SAB de CV 7.75% 16/04/2026	664,500	1.16
500,000	US\$	Grupo Posadas SAB de CV 7.875% 30/06/2022	495,000	0.86
1,620,000	US\$	Urbi Desarrollos Urbanos SAB de CV 9.5% 21/01/2020 (Defaulted)	4,050	0.01
			<b>1,163,550</b>	<b>2.03</b>
<b>Mongolia</b>				
2,095,000	US\$	Mongolian Mining Corp 8.875% 29/03/2017 (Defaulted)	1,022,360	1.78
			<b>1,022,360</b>	<b>1.78</b>
<b>Nigeria</b>				
650,000	US\$	First Bank of Nigeria Ltd Via FBN Finance Co BV 8% FRN 23/07/2021	502,255	0.88
520,000	US\$	First Bank of Nigeria Ltd Via FBN Finance Co BV 8.25% FRN 07/08/2020	426,504	0.74
1,116,500	US\$	Sea Trucks Group Ltd 9% 26/03/2018	424,270	0.74
1,446,700	US\$	Seven Energy Finance Ltd 10.25% PIK 11/10/2021	529,492	0.92
			<b>1,882,521</b>	<b>3.28</b>
<b>Panama</b>				
650,000	US\$	Sable International Finance Ltd 6.875% 01/08/2022	676,000	1.18
			<b>676,000</b>	<b>1.18</b>
<b>Russia</b>				
2,095,742	US\$	CEDC Finance Corp International Inc 10% PIK 30/04/2018	626,103	1.09
1,247,159	US\$	CEDC Finance Corp International Inc 10% Step Cpn 30/04/2018	1,078,793	1.88
1,430,000	US\$	Credit Bank of Moscow Via CBOM Finance PLC 8.7% 13/11/2018	1,465,152	2.55
680,000	US\$	GTH Finance BV 7.25% 26/04/2023	728,974	1.27
1,759,239	US\$	Russian Standard Ltd 13% PIK 27/10/2022	783,213	1.37
1,350,000	US\$	VTB Bank OJSC Via VTB Capital SA 6.95% 17/10/2022	1,453,891	2.53
			<b>6,136,126</b>	<b>10.69</b>
<b>Turkey</b>				
620,000	US\$	Yuksel Insaat AS 9.5% 10/11/2015 (Defaulted)	161,324	0.28
			<b>161,324</b>	<b>0.28</b>

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

## 4: Schedules of Investments

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

As at 31 December 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
<b>Bonds <i>continued</i></b>				
<b>Ukraine</b>				
614,843	US\$	Avangardco Investments Public Ltd 10% PIK 29/10/2018	169,082	0.29
1,880,000	US\$	DTEK Finance PLC 7.875% 04/04/2018	1,526,428	2.66
387,800	US\$	DTEK Finance PLC 10.375% 28/03/2018	318,965	0.56
265,000	US\$	Ferrexpo Finance PLC 10.375% 07/04/2019 (Min 120,000)	265,000	0.46
190,000	US\$	Ferrexpo Finance PLC 10.375% 07/04/2019 (Min 150,000)	190,000	0.33
963,029	US\$	Metinvest BV 8.75% 14/02/2018	876,357	1.52
663,454	US\$	Metinvest BV 10.5% 28/11/2017	597,109	1.04
740,000	US\$	MHP SA 8.25% 02/04/2020	710,400	1.24
1,208,284	US\$	Ukrlandfarming PLC 10.875% 26/03/2018	358,806	0.63
			<b>5,012,147</b>	<b>8.73</b>
<b>Venezuela</b>				
766,300	US\$	Petroleos de Venezuela SA 5.25% 12/04/2017	689,670	1.20
60,233	US\$	Petroleos de Venezuela SA 8.5% 02/11/2017	47,735	0.08
3,288,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020	2,449,560	4.28
2,105,000	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035	999,875	1.74
			<b>4,186,840</b>	<b>7.30</b>
<b>Total bonds</b>			<b>46,436,312</b>	<b>80.91</b>
<b>Equities</b>				
<b>Colombia</b>				
89,833	CAD	Pacific Exploration and Production Corp	3,934,151	6.85
			<b>3,934,151</b>	<b>6.85</b>
<b>Total equities</b>			<b>3,934,151</b>	<b>6.85</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>50,370,463</b>	<b>87.76</b>
<b>Other transferable securities and money market instruments</b>				
<b>Bonds</b>				
<b>Czech Republic</b>				
3,627,331	EUR	New World Resources NV 8% PIK 07/04/2020*	–	–
			–	–
<b>Russia</b>				
450,000	US\$	Ritekro Ltd 0% 07/11/2022	239,400	0.42
			<b>239,400</b>	<b>0.42</b>
<b>Total bonds</b>			<b>239,400</b>	<b>0.42</b>

\* As at 31 December 2016, this security was suspended from trading.

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

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

As at 31 December 2016

### Other transferable securities and money market instruments

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Equities</b>				
<b>Czech Republic</b>				
77,713,619	GBP	New World Resources PLC Class A*	–	–
			–	–
<b>Russia</b>				
4,500	US\$	Ritekro Ltd - Ordinary Shares	–	–
			–	–
<b>Total equities</b>			–	–
<b>Loan participations</b>				
<b>Czech Republic</b>				
243,186	EUR	New World Resources PLC 4.081 % FRN 07/10/2016	–	–
			–	–
<b>Nigeria</b>				
1,003,001	US\$	Seven Energy Finance Ltd 10.25% 30/06/2020	597,187	1.04
			<b>597,187</b>	<b>1.04</b>
<b>Sierra Leone</b>				
803,434	US\$	Africell Holding Ltd 8% 16/04/2019	764,306	1.33
			<b>764,306</b>	<b>1.33</b>
<b>Singapore</b>				
234,125	US\$	Rubicon Offshore International Holding 10% 12/06/2019	112,651	0.20
			<b>112,651</b>	<b>0.20</b>
<b>United Arab Emirates</b>				
728,739	US\$	Dubai Drydocks LLC 1% 18/10/2027	143,926	0.25
356,792	US\$	Dubai Drydocks LLC 3M LIBOR + 4% FRN 18/10/2017	285,433	0.50
696,733	EUR	Dubai Drydocks LLC Euro 3M LIBOR + 4% FRN 18/10/2017	587,904	1.02
1,817,248	US\$	Dubai Drydocks LLC TR B 1% 18/10/2017	358,907	0.63
			<b>1,376,170</b>	<b>2.40</b>
<b>Total loan participations</b>			<b>2,850,314</b>	<b>4.97</b>
<b>Warrants</b>				
<b>Czech Republic</b>				
67,741	EUR	New World Resources NV 07/10/2020 (CVR 15,000)*	–	–
90,322	EUR	New World Resources NV 07/10/2020 (CVR 20,000)*	–	–
			–	–
<b>Total warrants</b>			–	–
<b>Total other transferable securities and money market instruments</b>			<b>3,089,714</b>	<b>5.39</b>

\* As at 31 December 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 31 December 2016

	Market value US\$	% of net assets
Total investment portfolio	53,460,177	93.15
Cash at bank	3,960,935	6.90
Other assets and liabilities	(26,921)	(0.05)
Total net assets	57,394,191	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 31 December 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
<b>Bonds</b>				
<b>Argentina</b>				
360,000	US\$	YPF SA 26.3333% FRN 07/07/2020	410,400	2.31
120,000	US\$	YPF SA 26.3333% FRN 07/07/2020 144A	136,800	0.77
			<b>547,200</b>	<b>3.08</b>
<b>Brazil</b>				
815,000	US\$	Banco do Brasil SA 6% 22/01/2020	861,863	4.85
450	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2019	112,322	0.63
1,880	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2020	420,781	2.36
1,845,000	BRL	BRF SA 7.75% 22/05/2018	525,987	2.96
			<b>1,920,953</b>	<b>10.80</b>
<b>China</b>				
5,510,000	CNY	Agile Group Holdings Ltd 6.5% 28/02/2017	788,402	4.43
116,679	US\$	Kaisa Group Holdings Ltd Series A 7.56% PIK 31/12/2019	108,546	0.61
210,022	US\$	Kaisa Group Holdings Ltd Series B 7.56% PIK 30/06/2020	194,743	1.10
256,694	US\$	Kaisa Group Holdings Ltd Series C 7.56% PIK 31/12/2020	236,297	1.33
280,030	US\$	Kaisa Group Holdings Ltd Series D 7.56% PIK 30/06/2021	257,569	1.45
303,366	US\$	Kaisa Group Holdings Ltd Series E 7.56% PIK 31/12/2021	278,775	1.57
5,520,000	CNY	Times Property Holdings Ltd 10.375% 16/07/2017	806,218	4.53
			<b>2,670,550</b>	<b>15.02</b>
<b>Colombia</b>				
3,730,000,000	COP	Empresa de Telecomunicaciones de Bogota 7% 17/01/2023	932,693	5.25
			<b>932,693</b>	<b>5.25</b>
<b>India</b>				
30,000,000	INR	Housing Development Finance Corp Ltd 7% 09/01/2020	437,676	2.46
			<b>437,676</b>	<b>2.46</b>
<b>Israel</b>				
1,170,953	ILS	ANH - April Real-Estate Holdings 2012 Ltd 6% 05/12/2019	325,183	1.83
1,298,421	ILS	Elbit Imaging Ltd 6% 31/05/2018	317,776	1.78
797,268	ILS	Elbit Imaging Ltd 6% PIK 01/12/2019	168,645	0.95
			<b>811,604</b>	<b>4.56</b>
<b>Malaysia</b>				
19,000	MYR	Malaysia Government Bond 4.24% 07/02/2018	4,273	0.02
			<b>4,273</b>	<b>0.02</b>
<b>Mexico</b>				
8,300,000	MXN	America Movil SAB de CV 7.125% 09/12/2024	367,832	2.07
6,100,000	MXN	America Movil SAB de CV 8.46% 18/12/2036	259,441	1.46
10,870,000	MXN	Grupo Televisa SAB 7.25% 14/05/2043	391,792	2.20
14,500,000	MXN	Grupo Televisa SAB 8.49% 11/05/2037	623,501	3.51
61,100	MXN	Petroleos Mexicanos 7.19% 12/09/2024	252,111	1.42
12,050,000	MXN	Red de Carreteras de Occidente SAPIB de CV 9% 10/06/2028	535,883	3.01
			<b>2,430,560</b>	<b>13.67</b>
<b>Philippines</b>				
54,000,000	PHP	Petron Corp 7% 10/11/2017	1,097,652	6.17
			<b>1,097,652</b>	<b>6.17</b>

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

## 4: Schedules of Investments

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

As at 31 December 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
<b>Bonds <i>continued</i></b>				
<b>Russia</b>				
77,000,000	RUB	Russian Agricultural Bank OJSC Via RSHB Capital SA 7.875% 07/02/2018	1,231,748	6.93
1,815,000	TRY	Sberbank of Russia Via SB Capital SA 7.4% 04/03/2018	485,846	2.73
			<b>1,717,594</b>	<b>9.66</b>
<b>Singapore</b>				
1,000,000	SGD	Mapletree Treasury Services Ltd 5.125% FRN Perpetual	694,672	3.91
1,250,000	SGD	Neptune Orient Lines Ltd 4.4% 22/06/2021	562,488	3.16
1,000,000	SGD	Olam International Ltd 6% 25/10/2022	700,656	3.94
			<b>1,957,816</b>	<b>11.01</b>
<b>South Africa</b>				
11,000,000	ZAR	Eskom Holdings SOC Ltd 7.85% 02/04/2026	706,735	3.97
8,200,000	ZAR	Transnet SOC Ltd 9.5% 13/05/2021	559,759	3.15
			<b>1,266,494</b>	<b>7.12</b>
<b>Total bonds</b>			<b>15,795,065</b>	<b>88.82</b>
<b>Equities</b>				
<b>Israel</b>				
31,069	ILS	Elbit Imaging Ltd	105,993	0.59
			<b>105,993</b>	<b>0.59</b>
<b>Mexico</b>				
24,270	MXN	Corp GEO SAB de CV Serie B	7,033	0.04
			<b>7,033</b>	<b>0.04</b>
<b>Total equities</b>			<b>113,026</b>	<b>0.63</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>15,908,091</b>	<b>89.45</b>

#### Other transferable securities and money market instruments

<b>Bonds</b>				
<b>Israel</b>				
499,629	ILS	ANH - April Real-Estate Holdings 0% 27/02/2019	–	–
			–	–
<b>Total bonds</b>			<b>–</b>	<b>–</b>
<b>Warrants</b>				
<b>Mexico</b>				
41,672	MXN	Corp GEO SAB de CV 30/12/2020	–	–
			–	–
<b>Total warrants</b>			<b>–</b>	<b>–</b>
<b>Total other transferable securities and money market instruments</b>			<b>–</b>	<b>–</b>

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

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

As at 31 December 2016

### Undertakings for collective investment

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Global</b>				
1,007	US\$	Ashmore SICAV 2 Global Liquidity US\$ Fund	1,007	0.01
			<b>1,007</b>	<b>0.01</b>
<b>Total undertakings for collective investment</b>			<b>1,007</b>	<b>0.01</b>
<b>Total investment portfolio</b>			<b>15,909,098</b>	<b>89.46</b>
Cash at bank			1,391,758	7.83
Other assets and liabilities			481,159	2.71
<b>Total net assets</b>			<b>17,782,015</b>	<b>100.00</b>

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

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Asian Corporate Debt Fund

As at 31 December 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
<b>Bonds</b>				
<b>Bangladesh</b>				
1,000,000	US\$	Banglalink Digital Communications Ltd 8.625% 06/05/2019	1,056,200	2.80
			<b>1,056,200</b>	<b>2.80</b>
<b>China</b>				
600,000	US\$	Central China Real Estate Ltd 6.5% 04/06/2018	608,340	1.61
500,000	US\$	China Hongqiao Group Ltd 6.875% 03/05/2018	513,379	1.36
475,000	US\$	China SCE Property Holdings Ltd 10% 02/07/2020	523,335	1.39
115,347	US\$	Kaisa Group Holdings Ltd Series A 7.56% PIK 31/12/2019	107,307	0.28
207,625	US\$	Kaisa Group Holdings Ltd Series B 7.56% PIK 30/06/2020	192,520	0.51
253,764	US\$	Kaisa Group Holdings Ltd Series C 7.56% PIK 31/12/2020	233,600	0.62
276,834	US\$	Kaisa Group Holdings Ltd Series D 7.56% PIK 30/06/2021	254,629	0.67
299,903	US\$	Kaisa Group Holdings Ltd Series E 7.56% PIK 31/12/2021	275,593	0.73
1,000,000	US\$	KWG Property Holding Ltd 8.975% 14/01/2019	1,046,256	2.77
800,000	US\$	Times Property Holdings Ltd 12.625% 21/03/2019	867,025	2.30
1,000,000	US\$	Trillion Chance Ltd 8.5% 10/01/2019	1,040,000	2.76
			<b>5,661,984</b>	<b>15.00</b>
<b>Hong Kong</b>				
600,000	US\$	Bank of East Asia Ltd 6.375% FRN 04/05/2022	607,856	1.61
200,000	US\$	Howes Capital Ltd 4.75% 10/04/2017	201,192	0.53
240,000	US\$	Hutchison Whampoa Finance CI Ltd 7.5% 01/08/2027	311,121	0.83
1,200,000	US\$	Hutchison Whampoa International 11 Ltd 4.625% 13/01/2022	1,284,253	3.40
400,000	US\$	Li & Fung Ltd 5.25% 13/05/2020	426,933	1.13
1,350,000	US\$	LS Finance 2025 Ltd 4.5% 26/06/2025	1,248,288	3.31
1,200,000	US\$	PCCW-HKT Capital No 5 Ltd 3.75% 08/03/2023	1,213,728	3.22
700,000	US\$	Sun Hung Kai Properties Capital Market Ltd 4% 02/11/2020	729,639	1.93
600,000	US\$	Wheelock Finance Ltd 4.75% 23/02/2017	601,510	1.59
			<b>6,624,520</b>	<b>17.55</b>
<b>India</b>				
600,000	US\$	Bank of Baroda 4.875% 23/07/2019	631,408	1.67
800,000	US\$	Bank of Baroda 6.625% FRN 25/05/2022	804,962	2.13
200,000	US\$	Bharat Petroleum Corp Ltd 4% 08/05/2025	195,699	0.52
1,100,000	US\$	Bharti Airtel International Netherlands BV 5.125% 11/03/2023	1,146,468	3.04
950,000	US\$	Greenko Dutch BV 8% 01/08/2019	1,002,725	2.66
800,000	US\$	ICICI Bank Ltd 5.75% 16/11/2020	871,416	2.31
600,000	US\$	Reliance Holding USA Inc 6.25% 19/10/2040	679,062	1.80
700,000	US\$	Vedanta Resources PLC 8.25% 07/06/2021	728,350	1.93
			<b>6,060,090</b>	<b>16.06</b>
<b>Indonesia</b>				
600,000	US\$	Bank Rakyat Indonesia Persero Tbk PT 2.95% 28/03/2018	600,000	1.59
700,000	US\$	Golden Legacy Pte Ltd 8.25% 07/06/2021	721,375	1.91
1,400,000	US\$	Indo Energy Finance II BV 6.375% 24/01/2023	1,007,749	2.67
550,000	US\$	Jababeka International BV 6.5% 05/10/2023	537,337	1.42
520,000	US\$	Marquee Land Pte Ltd 9.75% 05/08/2019	552,500	1.46
1,200,000	US\$	MPM Global Pte Ltd 6.75% 19/09/2019	1,228,601	3.26
			<b>4,647,562</b>	<b>12.31</b>

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

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

As at 31 December 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
<b>Bonds <i>continued</i></b>				
<b>Malaysia</b>				
200,000	US\$	Axiata SPV1 Labuan Ltd 5.375% 28/04/2020	214,480	0.57
1,200,000	US\$	Malayan Banking Bhd 3.25% FRN 20/09/2022	1,204,998	3.19
			<b>1,419,478</b>	<b>3.76</b>
<b>Mongolia</b>				
2,945,000	US\$	Mongolian Mining Corp 8.875% 29/03/2017 (Defaulted)	1,437,160	3.81
			<b>1,437,160</b>	<b>3.81</b>
<b>Philippines</b>				
800,000	US\$	FPT Finance Ltd 6.375% 28/09/2020	861,333	2.28
800,000	US\$	JGSH Philippines Ltd 4.375% 23/01/2023	810,698	2.15
			<b>1,672,031</b>	<b>4.43</b>
<b>Singapore</b>				
700,000	US\$	DBS Bank Ltd 3.625% FRN 21/09/2022	706,117	1.87
950,000	US\$	Global Logistic Properties Ltd 3.875% 04/06/2025	922,235	2.44
			<b>1,628,352</b>	<b>4.31</b>
<b>South Korea</b>				
600,000	US\$	Korea Hydro & Nuclear Power Co Ltd 4.75% 13/07/2021	648,248	1.72
1,200,000	US\$	Woori Bank 5.875% 13/04/2021	1,317,829	3.49
			<b>1,966,077</b>	<b>5.21</b>
<b>Thailand</b>				
800,000	US\$	Bangkok Bank PCL 4.8% 18/10/2020	853,805	2.26
100,000	US\$	Bangkok Bank PCL 9.025% 15/03/2029	140,155	0.37
700,000	US\$	PTT Global Chemical PCL 4.25% 19/09/2022	726,118	1.92
			<b>1,720,078</b>	<b>4.55</b>
<b>Total bonds</b>			<b>33,893,532</b>	<b>89.79</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>33,893,532</b>	<b>89.79</b>

### Other transferable securities and money market instruments

#### Bonds

##### China

423,303	US\$	Far East Energy Bermuda Ltd 13% PIK 15/01/2016 (Defaulted)	–	–
			–	–
<b>Total bonds</b>			<b>–</b>	<b>–</b>

#### Loan participations

##### Singapore

156,084	US\$	Rubicon Offshore International Holding 10% 12/06/2019	75,101	0.20
			<b>75,101</b>	<b>0.20</b>
<b>Total loan participations</b>			<b>75,101</b>	<b>0.20</b>

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

## 4: Schedules of Investments

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

As at 31 December 2016

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

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Warrants</b>				
<b>China</b>				
280,432	US\$	Far East Energy Corp 31/12/2017	–	–
			–	–
<b>Total warrants</b>			–	–
<b>Total other transferable securities and money market instruments</b>			75,101	0.20
<b>Total investment portfolio</b>			33,968,633	89.99
Cash at bank			3,286,321	8.71
Other assets and liabilities			491,482	1.30
<b>Total net assets</b>			37,746,436	100.00

## Ashmore SICAV Emerging Markets Short Duration Fund

As at 31 December 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
<b>Bonds</b>				
<b>Angola</b>				
25,201,687	US\$	Republic of Angola Via Northern Lights III BV 7% 16/08/2019	25,495,791	2.99
			<b>25,495,791</b>	<b>2.99</b>
<b>Azerbaijan</b>				
4,000,000	US\$	International Bank of Azerbaijan OJSC 5.625% 11/06/2019	3,960,000	0.47
			<b>3,960,000</b>	<b>0.47</b>
<b>Bangladesh</b>				
1,840,000	US\$	Banglalink Digital Communications Ltd 8.625% 06/05/2019	1,943,408	0.23
			<b>1,943,408</b>	<b>0.23</b>
<b>Barbados</b>				
18,300,000	US\$	Columbus Cable Barbados Ltd 7.375% 30/03/2021	19,473,762	2.29
			<b>19,473,762</b>	<b>2.29</b>
<b>Belarus</b>				
3,932,000	US\$	Republic of Belarus International Bond 8.95% 26/01/2018	4,054,678	0.48
			<b>4,054,678</b>	<b>0.48</b>
<b>Brazil</b>				
8,995,000	US\$	Andrade Gutierrez International SA 4% 30/04/2018	7,479,342	0.88
6,500,000	US\$	Braskem Finance Ltd 5.75% 15/04/2021	6,841,250	0.80
6,000,000	US\$	Itau Unibanco Holding SA 5.75% 22/01/2021	6,198,000	0.73
21,320,000	US\$	Marfrig Holdings Europe BV 6.875% 24/06/2019	21,853,000	2.57
2,200,000	US\$	Marfrig Holdings Europe BV 11.25% 20/09/2021	2,164,250	0.25
17,190,000	US\$	Petrobras Global Finance BV 3% 15/01/2019	16,755,093	1.97
23,400,000	US\$	Petrobras Global Finance BV 5.375% 27/01/2021	22,885,200	2.69
34,600,000	US\$	Petrobras Global Finance BV 5.75% 20/01/2020	35,032,500	4.11
4,865,000	US\$	Petrobras Global Finance BV 5.875% 01/03/2018	4,987,598	0.58
3,000,000	US\$	Petrobras Global Finance BV 7.875% 15/03/2019	3,215,520	0.38
9,328,225	US\$	QGOG Atlantic/Alaskan Rigs Ltd 5.25% 30/07/2019	8,861,813	1.04
10,450,000	US\$	QGOG Constellation SA 6.25% 09/11/2019	6,844,750	0.80
7,080,000	US\$	Vale Overseas Ltd 4.625% 15/09/2020	7,246,380	0.85
23,705,000	US\$	Vale Overseas Ltd 5.875% 10/06/2021	24,830,987	2.92
			<b>175,195,683</b>	<b>20.57</b>
<b>China</b>				
1,320,000	US\$	China Hongqiao Group Ltd 6.875% 03/05/2018	1,355,321	0.16
3,365,000	US\$	ICBC Standard Bank PLC 8.125% 02/12/2019	3,684,641	0.43
8,890,000	US\$	Kaisa Group Holdings Ltd Series A 7.56% PIK 31/12/2019	8,270,367	0.97
15,290,000	US\$	Kaisa Group Holdings Ltd Series B 7.56% PIK 30/06/2020	14,177,652	1.67
			<b>27,487,981</b>	<b>3.23</b>
<b>Colombia</b>				
13,566,000	US\$	Millicom International Cellular SA 6.625% 15/10/2021	14,237,924	1.67
			<b>14,237,924</b>	<b>1.67</b>
<b>Dominican Republic</b>				
8,835,000	US\$	Aeropuertos Dominicanos Siglo XXI SA 9.75% 13/11/2019	9,188,400	1.08
			<b>9,188,400</b>	<b>1.08</b>

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

## 4: Schedules of Investments

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

As at 31 December 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
<b>Bonds <i>continued</i></b>				
<b>Ecuador</b>				
48,350,000	US\$	Ecuador Government International Bond 10.5% 24/03/2020	51,976,250	6.10
50,307,631	US\$	EP PetroEcuador via Noble Sovereign Funding I Ltd 6.62706% FRN 24/09/2019	50,496,285	5.93
			<b>102,472,535</b>	<b>12.03</b>
<b>Jamaica</b>				
51,430,000	US\$	Digicel Group Ltd 8.25% 30/09/2020	44,125,397	5.18
			<b>44,125,397</b>	<b>5.18</b>
<b>Kazakhstan</b>				
7,300,000	US\$	Halyk Savings Bank of Kazakhstan JSC 7.25% 28/01/2021	7,829,250	0.92
18,092,000	EUR	Kazkommertsbank JSC 6.875% 13/02/2017	17,746,759	2.08
9,250,000	US\$	Kazkommertsbank JSC 8.5% 11/05/2018	8,810,625	1.04
26,540,000	US\$	Zhaikmunai LLP 6.375% 14/02/2019	25,743,800	3.02
22,570,000	US\$	Zhaikmunai LLP 7.125% 13/11/2019	21,982,052	2.58
			<b>82,112,486</b>	<b>9.64</b>
<b>Mexico</b>				
4,128,000	US\$	Petroleos Mexicanos 4.6065% FRN 11/03/2022	4,257,000	0.50
			<b>4,257,000</b>	<b>0.50</b>
<b>Nigeria</b>				
900,000	US\$	First Bank of Nigeria Ltd Via FBN Finance Co BV 8.25% FRN 07/08/2020	738,180	0.09
8,491,000	US\$	GTB Finance BV 6% 08/11/2018	8,470,452	0.99
			<b>9,208,632</b>	<b>1.08</b>
<b>Pakistan</b>				
3,700,000	US\$	Pakistan Government International Bond 7.25% 15/04/2019	3,916,087	0.46
			<b>3,916,087</b>	<b>0.46</b>
<b>Russia</b>				
5,750,000	US\$	Alfa Bank AO Via Alfa Bond Issuance PLC 7.5% 26/09/2019	6,211,943	0.73
3,355,000	US\$	Credit Bank of Moscow Via CBOM Finance PLC 7.7% 01/02/2018	3,453,469	0.41
27,160,000	US\$	Credit Bank of Moscow Via CBOM Finance PLC 8.7% 13/11/2018	27,827,647	3.27
34,050,000	US\$	GTH Finance BV 6.25% 26/04/2020	35,684,264	4.19
3,600,000	US\$	Metalloinvest Finance DAC 5.625% 17/04/2020	3,777,394	0.44
4,000,000	US\$	Promsvyazbank OJSC Via PSB Finance SA 5.25% 19/10/2019	4,011,480	0.47
17,730,000	US\$	TMK OAO Via TMK Capital SA 6.75% 03/04/2020	18,350,550	2.16
2,605,000	US\$	Vimpel Communications Via VIP Finance Ireland Ltd OJSC 7.748% 02/02/2021	2,898,063	0.34
3,470,000	US\$	Vnesheconombank Via VEB Finance PLC 4.224% 21/11/2018	3,506,990	0.41
2,200,000	US\$	VTB BANK Via Kuznetski Capital 6.02% FRN 10/05/2017	2,215,902	0.26
			<b>107,937,702</b>	<b>12.68</b>
<b>South Africa</b>				
25,260,000	US\$	Eskom Holdings SOC Ltd 5.75% 26/01/2021	25,262,021	2.97
200,000	US\$	Sappi Papier Holding GmbH 7.75% 15/07/2017	202,500	0.02
			<b>25,464,521</b>	<b>2.99</b>
<b>Ukraine</b>				
6,542,000	US\$	Ferrexpo Finance PLC 10.375% 07/04/2019 (Min 120,000)	6,542,000	0.77
9,690,000	US\$	Ferrexpo Finance PLC 10.375% 07/04/2019 (Min 150,000)	9,690,000	1.14
157,965	US\$	Metinvest BV 10.5% 28/11/2017	142,169	0.01

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

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

As at 31 December 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
<b>Bonds <i>continued</i></b>				
<b>Ukraine <i>continued</i></b>				
19,845,000	US\$	MHP SA 8.25% 02/04/2020	19,051,200	2.24
			<b>35,425,369</b>	<b>4.16</b>
<b>United Arab Emirates</b>				
4,500,000	GBP	Dubai Holding Commercial Operations MTN Ltd 6% 01/02/2017	5,563,639	0.65
			<b>5,563,639</b>	<b>0.65</b>
<b>Venezuela</b>				
14,205,100	US\$	Petroleos de Venezuela SA 5.25% 12/04/2017	12,784,590	1.50
85,915,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020	64,006,675	7.52
			<b>76,791,265</b>	<b>9.02</b>
<b>Total bonds</b>			<b>778,312,260</b>	<b>91.40</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>778,312,260</b>	<b>91.40</b>

### Other transferable securities and money market instruments

Loan participations

#### United Arab Emirates

29,752,473	US\$	Dubai World TLB1 2% + 1.75% PIK 30/09/2022	24,397,028	2.87
1,909,545	US\$	Dubai World TLB2 2% + 2.25% PIK 30/09/2022	1,565,827	0.18
			<b>25,962,855</b>	<b>3.05</b>
<b>Total loan participations</b>			<b>25,962,855</b>	<b>3.05</b>

<b>Total other transferable securities and money market instruments</b>			<b>25,962,855</b>	<b>3.05</b>
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<b>Total investment portfolio</b>			<b>804,275,115</b>	<b>94.45</b>
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Cash at bank			39,742,728	4.67
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Other assets and liabilities			7,511,540	0.88
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<b>Total net assets</b>			<b>851,529,383</b>	<b>100.00</b>
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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

As at 31 December 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
<b>Equities</b>				
<b>Argentina</b>				
277,048	US\$	Adecoagro SA	2,875,758	1.58
312,099	US\$	Grupo Supervielle SA ADR	4,100,981	2.25
185,195	US\$	IRSA Inversiones y Representaciones SA ADR	3,414,996	1.88
152,958	US\$	Pampa Energia SA ADR	5,324,468	2.93
			<b>15,716,203</b>	<b>8.64</b>
<b>Brazil</b>				
509,231	BRL	Banco ABC Brasil SA - Pref	2,179,491	1.20
441,200	BRL	Bradespar SA - Pref	2,013,033	1.11
105,690	US\$	Gol Linhas Aereas Inteligentes SA ADR	1,439,498	0.79
432,000	BRL	lochpe Maxion SA	1,547,645	0.85
1,519,400	BRL	Metalurgica Gerdau SA - Pref	2,240,796	1.23
2,782,800	BRL	Rumo Logistica Operadora Multimodal SA	5,249,759	2.89
295,838	BRL	SLC Agricola SA	1,315,260	0.72
490,100	BRL	Tupy SA	1,808,493	1.00
			<b>17,793,975</b>	<b>9.79</b>
<b>Chile</b>				
2,137,392	CLP	Vina Concha y Toro SA	3,430,179	1.89
			<b>3,430,179</b>	<b>1.89</b>
<b>China</b>				
109,323	US\$	Bitauto Holdings Ltd ADR	2,070,578	1.14
1,055,795	CNY	China CYTS Tours Holding Co Ltd Class A	3,185,844	1.75
5,437,000	HKD	China Lesso Group Holdings Ltd	3,527,355	1.94
1,890,000	HKD	China State Construction International Holdings Ltd	2,827,754	1.55
2,318,000	HKD	Far East Horizon Ltd	1,988,185	1.09
798,207	CNY	Fuyao Glass Industry Group Co Ltd Class A	2,139,808	1.18
546,418	CNY	Hangzhou Robam Appliances Co Ltd Class A	2,893,472	1.59
11,292,000	HKD	Huadian Fuxin Energy Corp Ltd Class H	2,505,077	1.38
557,333	CNY	Jiangzhong Pharmaceutical Co Ltd Class A	2,471,689	1.36
8,709,000	HKD	Ju Teng International Holdings Ltd	2,695,885	1.48
811,500	HKD	Kingboard Chemical Holdings Ltd	2,459,678	1.35
2,134,000	HKD	Li Ning Co Ltd	1,340,433	0.74
13,000	HKD	Nexteer Automotive Group Ltd	15,426	0.01
1,756,000	HKD	Nine Dragons Paper Holdings Ltd	1,592,215	0.88
7,161,000	HKD	Rici Healthcare Holdings Ltd	1,810,304	1.00
4,696,000	HKD	Shenzhen Investment Ltd	1,883,694	1.04
525	US\$	Sinovac Biotech Ltd	3,097	–
3,208,720	CNY	Weichai Power Co Ltd Class A	4,598,727	2.53
2,551,186	CNY	Zhengzhou Yutong Bus Co Ltd Class A	7,191,558	3.95
			<b>47,200,779</b>	<b>25.96</b>
<b>Colombia</b>				
458,908	US\$	Avianca Holdings SA ADR	4,423,873	2.43
1,644,477	US\$	Gran Tierra Energy Inc	4,966,320	2.73
			<b>9,390,193</b>	<b>5.16</b>

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

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

As at 31 December 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
<b>Equities <i>continued</i></b>				
<b>Indonesia</b>				
2,227,200	IDR	AKR Corporindo Tbk PT	991,887	0.55
1,459,200	IDR	Kino Indonesia Tbk PT	328,178	0.18
			<b>1,320,065</b>	<b>0.73</b>
<b>Mexico</b>				
1,625,800	MXN	Alpek SAB de CV	1,954,764	1.07
95,200	US\$	Controladora Vuela Cia de Aviacion SAB de CV ADR	1,431,808	0.79
250,600	MXN	Controladora Vuela Cia de Aviacion SAB de CV Class A	377,211	0.21
119,076	MXN	Grupo Elektra SAB DE CV	1,522,386	0.84
867,480	MXN	Grupo Simec SAB de CV Serie B*	4,190,971	2.30
			<b>9,477,140</b>	<b>5.21</b>
<b>Peru</b>				
11,908,816	PEN	Volcan Cia Minera SAA Serie B	2,557,331	1.41
			<b>2,557,331</b>	<b>1.41</b>
<b>Philippines</b>				
72,191,664	PHP	Century Properties Group Inc	798,701	0.44
			<b>798,701</b>	<b>0.44</b>
<b>Russia</b>				
3,147,400	RUB	Aeroflot OJSC	7,880,906	4.34
1,014,127	US\$	LSR Group PJSC GDR	3,498,738	1.92
			<b>11,379,644</b>	<b>6.26</b>
<b>South Africa</b>				
375,437	ZAR	JSE Ltd	4,509,911	2.48
			<b>4,509,911</b>	<b>2.48</b>
<b>South Korea</b>				
80,874	KRW	AfreecaTV Co Ltd	1,650,558	0.91
18,072	KRW	Cosmax Inc	1,788,048	0.98
78,883	KRW	DuzonBizon Co Ltd	1,400,928	0.77
53,471	KRW	Hyundai Mipo Dockyard Co Ltd	2,975,038	1.63
5,847	KRW	Interpark Corp	49,378	0.03
65,766	KRW	Modetour Network Inc	1,576,358	0.87
33,730	KRW	Soulbrain Co Ltd	1,686,779	0.93
206,172	KRW	Viatron Technologies Inc	4,327,256	2.38
			<b>15,454,343</b>	<b>8.50</b>
<b>Taiwan</b>				
1,104,000	TWD	Chipbond Technology Corp	1,574,011	0.87
542,811	TWD	Egis Technology Inc	4,463,214	2.46
3,329,000	TWD	Fulgent Sun International Holding Co Ltd	6,662,338	3.66
204,000	TWD	Merry Electronics Co Ltd	769,059	0.42
864,000	TWD	MPI Corp	2,305,501	1.27
			<b>15,774,123</b>	<b>8.68</b>

\* As at 31 December 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 31 December 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
<b>Equities <i>continued</i></b>				
<b>Thailand</b>				
4,246,100	THB	Amata Corp PCL	1,363,571	0.75
466,660	THB	Amata VN PCL	87,962	0.05
3,949,600	THB	Supalai PCL	2,757,292	1.51
			<b>4,208,825</b>	<b>2.31</b>
<b>Total equities</b>			<b>159,011,412</b>	<b>87.46</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>159,011,412</b>	<b>87.46</b>

#### Other transferable securities and money market instruments

<b>Equities</b>				
<b>China</b>				
7,376,000	HKD	China High Precision Automation Group Ltd*	–	–
3,718,000	SGD	FerroChina Ltd	–	–
1,398,342	CNY	NARI Technology Co Ltd Class A*	3,346,202	1.84
			<b>3,346,202</b>	<b>1.84</b>
<b>Indonesia</b>				
299,559,500	IDR	Berlian Laju Tanker Tbk PT*	–	–
			–	–
<b>Total equities</b>			<b>3,346,202</b>	<b>1.84</b>
<b>Total other transferable securities and money market instruments</b>			<b>3,346,202</b>	<b>1.84</b>

#### Real estate investment trusts

<b>Mexico</b>				
619,500	MXN	PLA Administradora Industrial S de RL de CV	785,445	0.43
			<b>785,445</b>	<b>0.43</b>
<b>Total real estate investment trusts</b>			<b>785,445</b>	<b>0.43</b>

#### Undertakings for collective investment

<b>India**</b>				
124,111	US\$	Ashmore SICAV Indian Small-Cap Equity Fund	16,660,664	9.16
			<b>16,660,664</b>	<b>9.16</b>
<b>Latin America**</b>				
16,760	US\$	Ashmore SICAV Latin American Small-Cap Equity Fund	1,178,058	0.65
			<b>1,178,058</b>	<b>0.65</b>
<b>Total undertakings for collective investment</b>			<b>17,838,722</b>	<b>9.81</b>

\* As at 31 December 2016, this security was suspended from trading.

\*\* Country/region of risk.

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

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

As at 31 December 2016

	Market value US\$	% of net assets
<b>Total investment portfolio</b>	<b>180,981,781</b>	<b>99.54</b>
Cash at bank	1,093,439	0.60
Other assets and liabilities	(256,531)	(0.14)
<b>Total net assets</b>	<b>181,818,689</b>	<b>100.00</b>

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

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Frontier Equity Fund

As at 31 December 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
<b>Equities</b>				
<b>Argentina</b>				
19,309	US\$	Banco Macro SA ADR	1,242,534	2.30
57,266	US\$	Grupo Financiero Galicia SA ADR	1,541,601	2.85
64,700	US\$	Grupo Supervielle SA ADR	850,158	1.57
22,930	US\$	Pampa Energia SA ADR	798,193	1.48
64,604	US\$	YPF SA ADR	1,065,966	1.97
			<b>5,498,452</b>	<b>10.17</b>
<b>Bangladesh</b>				
638,357	BDT	BRAC Bank Ltd	520,594	0.96
			<b>520,594</b>	<b>0.96</b>
<b>Colombia</b>				
77,743	COP	Banco Davivienda SA - Pref	776,912	1.44
			<b>776,912</b>	<b>1.44</b>
<b>Egypt</b>				
457,640	EGP	Commercial International Bank Egypt SAE	1,844,696	3.41
67,671	EGP	Eastern Tobacco	1,037,199	1.92
137,568	US\$	Integrated Diagnostics Holdings PLC	464,292	0.86
			<b>3,346,187</b>	<b>6.19</b>
<b>Georgia</b>				
37,170	GBP	BGEO Group PLC	1,370,525	2.54
			<b>1,370,525</b>	<b>2.54</b>
<b>Kazakhstan</b>				
194,085	US\$	Halyk Savings Bank of Kazakhstan JSC GDR	1,162,569	2.15
			<b>1,162,569</b>	<b>2.15</b>
<b>Kenya</b>				
4,738,100	KES	KCB Group Ltd	1,329,368	2.46
9,215,580	KES	Kenya Electricity Generating Co Ltd	521,620	0.96
7,768,800	KES	Safaricom Ltd	1,451,864	2.69
			<b>3,302,852</b>	<b>6.11</b>
<b>Kuwait</b>				
248,535	KWD	Agility Public Warehousing Co KSC	504,309	0.93
468,708	KWD	Mabane Co SAKC	1,303,884	2.41
427,383	KWD	Mobile Telecommunications Co KSC	573,481	1.06
1,119,797	KWD	National Bank of Kuwait SAK	2,382,157	4.41
			<b>4,763,831</b>	<b>8.81</b>
<b>Nigeria</b>				
844,967	NGN	Dangote Cement PLC	466,747	0.86
7,845,474	NGN	Guaranty Trust Bank PLC	615,224	1.14
33,040,571	NGN	United Bank for Africa PLC	472,038	0.87
			<b>1,554,009</b>	<b>2.87</b>
<b>Oman</b>				
921,352	OMR	Bank Muscat SAOG	1,129,407	2.09
			<b>1,129,407</b>	<b>2.09</b>

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

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

As at 31 December 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
<b>Equities <i>continued</i></b>				
<b>Pakistan</b>				
579,000	PKR	DG Khan Cement Co Ltd	1,230,004	2.28
182,400	PKR	Engro Corp Ltd	552,381	1.02
591,400	PKR	Habib Bank Ltd	1,548,264	2.86
459,100	PKR	Hub Power Co Ltd	543,135	1.00
10,380,000	PKR	K-Electric Ltd	931,838	1.72
863,000	PKR	Maple Leaf Cement Factory Ltd	1,054,865	1.95
689,200	PKR	Oil & Gas Development Co Ltd	1,091,825	2.02
226,400	PKR	Pakistan Oilfields Ltd	1,159,645	2.15
704,800	PKR	United Bank Ltd	1,613,190	2.99
			<b>9,725,147</b>	<b>17.99</b>
<b>Peru</b>				
11,800	US\$	Credicorp Ltd	1,862,748	3.45
			<b>1,862,748</b>	<b>3.45</b>
<b>Philippines</b>				
8,342,700	PHP	Cosco Capital Inc	1,426,461	2.63
2,364,100	PHP	First Gen Corp	1,046,220	1.94
			<b>2,472,681</b>	<b>4.57</b>
<b>Poland</b>				
54,133	PLN	Kernel Holding SA	828,017	1.53
			<b>828,017</b>	<b>1.53</b>
<b>Saudi Arabia</b>				
98,640	SAR	Abdul Mohsen Al-Hokair Tourism and Development Co	1,008,274	1.87
			<b>1,008,274</b>	<b>1.87</b>
<b>Sri Lanka</b>				
1,789,262	LKR	John Keells Holdings PLC	1,731,929	3.20
525,113	LKR	Sampath Bank PLC	912,813	1.69
			<b>2,644,742</b>	<b>4.89</b>
<b>United Arab Emirates</b>				
207,887	AED	Agthia Group PJSC	401,862	0.74
728,393	AED	Aramex PJSC	807,144	1.49
87,032	US\$	DP World Ltd	1,523,930	2.82
277,413	AED	Dubai Islamic Bank PJSC	420,700	0.78
994,447	AED	Emaar Properties PJSC	1,930,466	3.57
357,992	AED	Emirates NBD PJSC	827,507	1.53
71,363	GBP	NMC Health PLC	1,361,494	2.52
			<b>7,273,103</b>	<b>13.45</b>
<b>Vietnam</b>				
1,615,514	VND	Military Commercial Joint Stock Bank	993,246	1.84
361,440	VND	Petrovietnam Fertilizer & Chemicals JSC	354,758	0.66
278,930	VND	Vietnam Dairy Products JSC	1,538,519	2.84
			<b>2,886,523</b>	<b>5.34</b>

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

## 4: Schedules of Investments

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

As at 31 December 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
Total equities			52,126,573	96.42

Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	52,126,573	96.42
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#### Other transferable securities and money market instruments

##### Equities

##### Kuwait

113,583	KWD	National Gulf Holding	–	–
			–	–

Total equities	–	–
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Total other transferable securities and money market instruments	–	–
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Total investment portfolio	52,126,573	96.42
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Cash at bank	2,191,444	4.05
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Other assets and liabilities	(255,200)	(0.47)
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Total net assets	54,062,817	100.00
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## Ashmore SICAV Emerging Markets Active Equity Fund

As at 31 December 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
<b>Equities</b>				
<b>Brazil</b>				
112,300	BRL	BR Malls Participacoes SA	412,322	4.18
26,100	BRL	Kroton Educacional SA	106,896	1.09
30,700	BRL	Petroleo Brasileiro SA - Pref	140,261	1.42
20,684	US\$	Petroleo Brasileiro SA ADR	182,226	1.85
12,349	US\$	Vale SA ADR	94,099	0.96
			<b>935,804</b>	<b>9.50</b>
<b>China</b>				
6,108	US\$	Alibaba Group Holding Ltd ADR	536,343	5.44
36,500	HKD	Anhui Conch Cement Co Ltd Class H	99,334	1.01
258,000	HKD	China Construction Bank Corp Class H	198,662	2.02
42,000	HKD	China Mobile Ltd	445,290	4.52
103,000	HKD	China Shenhua Energy Co Ltd Class H	193,960	1.97
12,500	HKD	Hengan International Group Co Ltd	91,818	0.93
114,500	HKD	Ping An Insurance Group Co of China Ltd Class H	573,006	5.81
14,600	HKD	Tencent Holdings Ltd	357,225	3.62
			<b>2,495,638</b>	<b>25.32</b>
<b>Hong Kong</b>				
18,200	HKD	AIA Group Ltd	102,700	1.04
			<b>102,700</b>	<b>1.04</b>
<b>India</b>				
11,975	US\$	Axis Bank Ltd GDR	392,780	3.99
6,940	US\$	ICICI Bank Ltd ADR	51,981	0.53
23,420	US\$	Infosys Ltd ADR	347,319	3.52
			<b>792,080</b>	<b>8.04</b>
<b>Indonesia</b>				
64,100	IDR	Bank Mandiri Persero Tbk PT	55,072	0.56
844,400	IDR	Telekomunikasi Indonesia Persero Tbk PT	249,450	2.53
			<b>304,522</b>	<b>3.09</b>
<b>Mexico</b>				
81,426	MXN	Grupo Financiero Banorte SAB de CV Class O	404,334	4.10
			<b>404,334</b>	<b>4.10</b>
<b>Peru</b>				
2,900	US\$	Credicorp Ltd	457,794	4.65
			<b>457,794</b>	<b>4.65</b>
<b>Russia</b>				
2,285	US\$	Novatek PJSC GDR	296,593	3.01
29,184	US\$	Sberbank of Russia PJSC ADR	337,805	3.43
9,338	US\$	X5 Retail Group NV GDR	303,018	3.07
			<b>937,416</b>	<b>9.51</b>
<b>South Africa</b>				
30,205	ZAR	FirstRand Ltd	117,441	1.19
663	ZAR	Naspers Ltd	97,648	0.99
25,199	ZAR	Standard Bank Group Ltd	279,631	2.84
			<b>494,720</b>	<b>5.02</b>

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

## 4: Schedules of Investments

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

As at 31 December 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
<b>Equities <i>continued</i></b>				
<b>South Korea</b>				
2,370	KRW	GS Retail Co Ltd	93,403	0.95
9,704	US\$	Korea Electric Power Corp ADR	179,330	1.82
141	KRW	LG Household & Health Care Ltd	100,047	1.01
999	KRW	Lotte Chemical Corp	305,209	3.10
518	US\$	Samsung Electronics Co Ltd GDR	386,946	3.93
3,501	KRW	Samsung Life Insurance Co Ltd	326,099	3.31
			<b>1,391,034</b>	<b>14.12</b>
<b>Taiwan</b>				
63,000	TWD	Cathay Financial Holding Co Ltd	94,219	0.96
9,000	TWD	Eclat Textile Co Ltd	94,247	0.96
35,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	197,105	2.00
8,104	US\$	Taiwan Semiconductor Manufacturing Co Ltd ADR	232,990	2.36
			<b>618,561</b>	<b>6.28</b>
<b>Total equities</b>			<b>8,934,603</b>	<b>90.67</b>
<b>Participatory notes</b>				
<b>India</b>				
2,520	US\$	Maruti Suzuki India Ltd 08/02/2018	197,514	2.01
			<b>197,514</b>	<b>2.01</b>
<b>Total participatory notes</b>			<b>197,514</b>	<b>2.01</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>9,132,117</b>	<b>92.68</b>
<b>Real estate investment trusts</b>				
<b>Mexico</b>				
31,100	MXN	Fibra Uno Administracion SA de CV	47,945	0.49
			<b>47,945</b>	<b>0.49</b>
<b>Total real estate investment trusts</b>			<b>47,945</b>	<b>0.49</b>
<b>Total investment portfolio</b>			<b>9,180,062</b>	<b>93.17</b>
Cash at bank			586,789	5.95
Other assets and liabilities			87,018	0.88
<b>Total net assets</b>			<b>9,853,869</b>	<b>100.00</b>

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

## Ashmore SICAV Latin American Small-Cap Equity Fund

As at 31 December 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
<b>Equities</b>				
<b>Argentina</b>				
54,540	US\$	Adecoagro SA	566,125	2.09
79,500	US\$	Grupo Supervielle SA ADR	1,044,630	3.86
39,482	US\$	IRSA Inversiones y Representaciones SA ADR	728,048	2.69
32,221	US\$	Pampa Energia SA ADR	1,121,613	4.14
			<b>3,460,416</b>	<b>12.78</b>
<b>Brazil</b>				
371,842	BRL	Banco ABC Brasil SA - Pref	1,591,471	5.88
92,400	BRL	Equatorial Energia SA	1,544,400	5.70
13,952	US\$	Gol Linhas Aereas Inteligentes SA ADR	190,026	0.70
282,400	BRL	Iochpe Maxion SA	1,011,701	3.74
195,800	BRL	Mahle-Metal Leve SA	1,248,904	4.61
933,800	BRL	Metalurgica Gerdau SA - Pref	1,377,159	5.08
325,700	BRL	MRV Engenharia e Participacoes SA	1,094,773	4.04
965,700	BRL	Rumo Logistica Operadora Multimodal SA	1,821,796	6.73
154,100	BRL	SLC Agricola SA	685,110	2.53
101,800	BRL	Smiles SA	1,399,058	5.17
185,500	BRL	Sul America SA	1,025,901	3.79
316,000	BRL	Tupy SA	1,166,055	4.31
			<b>14,156,354</b>	<b>52.28</b>
<b>Chile</b>				
693,038	CLP	Vina Concha y Toro SA	1,112,218	4.11
			<b>1,112,218</b>	<b>4.11</b>
<b>Colombia</b>				
194,000	US\$	Gran Tierra Energy Inc	585,880	2.16
			<b>585,880</b>	<b>2.16</b>
<b>Mexico</b>				
1,522,900	MXN	Corp Actinver SAB de CV	932,154	3.44
219,144	MXN	Corp Moctezuma SAB de CV	606,432	2.24
34,240	MXN	Grupo Elektra SAB DE CV	437,758	1.62
178,110	MXN	Grupo Simec SAB de CV Serie B*	860,485	3.18
567,200	MXN	Nemak SAB de CV	509,892	1.88
151,500	MXN	Rassini SAB de CV	573,084	2.12
272,786	MXN	Vitro SAB de CV Series A	853,255	3.15
			<b>4,773,060</b>	<b>17.63</b>
<b>Peru</b>				
4,689,333	PEN	Volcan Cia Minera SAA Serie B	1,007,000	3.72
			<b>1,007,000</b>	<b>3.72</b>
<b>Total equities</b>			<b>25,094,928</b>	<b>92.68</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>25,094,928</b>	<b>92.68</b>

\* As at 31 December 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 Latin American Small-Cap Equity Fund *continued*

As at 31 December 2016

#### Real estate investment trusts

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Mexico</b>				
1,089,190	MXN	Macquarie Mexico Real Estate Management SA de CV	1,129,292	4.17
511,500	MXN	PLA Administradora Industrial S de RL de CV	648,515	2.39
			<b>1,777,807</b>	<b>6.56</b>
<b>Total real estate investment trusts</b>			<b>1,777,807</b>	<b>6.56</b>
<b>Total investment portfolio</b>			<b>26,872,735</b>	<b>99.24</b>
Cash at bank			264,579	0.98
Other assets and liabilities			(59,795)	(0.22)
<b>Total net assets</b>			<b>27,077,519</b>	<b>100.00</b>

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

## Ashmore SICAV Middle East Equity Fund

As at 31 December 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
<b>Equities</b>				
<b>Bahrain</b>				
25,635,219	US\$	Arab Banking Corp BSC	8,331,446	2.51
			<b>8,331,446</b>	<b>2.51</b>
<b>Egypt</b>				
4,703,854	EGP	Credit Agricole Egypt SAE	9,412,897	2.83
606,816	EGP	Egyptian International Pharmaceuticals EIPICO	2,928,649	0.88
4,054,462	US\$	Integrated Diagnostics Holdings PLC	13,683,809	4.11
			<b>26,025,355</b>	<b>7.82</b>
<b>Kuwait</b>				
1,983,945	KWD	Mabane Co SAKC	5,519,075	1.66
1,520,242	KWD	Mezzan Holding Co KSCC	4,627,148	1.39
7,252,562	KWD	National Bank of Kuwait SAK	15,428,458	4.64
			<b>25,574,681</b>	<b>7.69</b>
<b>Oman</b>				
5,620,401	OMR	Bank Muscat SAOG	6,889,571	2.07
644,250	OMR	Oman Refreshment Co	3,605,658	1.09
			<b>10,495,229</b>	<b>3.16</b>
<b>Qatar</b>				
255,212	QAR	Qatar National Bank SAQ	11,417,047	3.43
			<b>11,417,047</b>	<b>3.43</b>
<b>Saudi Arabia</b>				
773,687	SAR	Abdul Mohsen Al-Hokair Tourism and Development Co	7,908,443	2.38
392,482	SAR	Al Khaleej Training and Education Co	2,079,680	0.63
780,546	SAR	Alawwal Bank	2,900,158	0.87
375,201	SAR	Bupa Arabia for Cooperative Insurance Co	13,138,735	3.95
265,386	SAR	Herfy Food Services Co	5,546,382	1.67
774,531	SAR	Middle East Healthcare Co	15,144,622	4.55
643,229	SAR	National Medical Care Co	11,301,683	3.40
2,587,006	SAR	Samba Financial Group	16,790,233	5.05
402,677	SAR	Saudi Basic Industries Corp	9,819,532	2.95
1,802,081	SAR	Saudi British Bank	12,008,110	3.61
174,673	SAR	Saudi Co For Hardware LLC	3,974,581	1.19
375,608	SAR	Saudi Marketing Co	3,196,643	0.96
796,369	SAR	United International Transportation Co	7,157,514	2.15
480,000	SAR	Yanbu National Petrochemical Co	6,913,801	2.08
			<b>117,880,117</b>	<b>35.44</b>
<b>United Arab Emirates</b>				
4,350,000	AED	Abu Dhabi Commercial Bank PJSC	8,172,017	2.46
3,079,950	AED	Agthia Group PJSC	5,953,782	1.79
5,000,000	AED	Aldar Properties PJSC	3,580,277	1.07
7,578,485	AED	Aramex PJSC	8,397,842	2.52
702,140	US\$	DP World Ltd	12,294,471	3.70
10,585,155	AED	Dubai Islamic Bank PJSC	16,052,523	4.83
9,907,026	AED	Emaar Properties PJSC	19,231,968	5.78

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 31 December 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
<b>Equities <i>continued</i></b>				
<b>United Arab Emirates <i>continued</i></b>				
8,384,237	AED	Emirates NBD PJSC	19,380,373	5.83
677,923	GBP	NMC Health PLC	12,933,710	3.89
			<b>105,996,963</b>	<b>31.87</b>
<b>Total equities</b>			<b>305,720,838</b>	<b>91.92</b>

#### Participatory notes

##### United Arab Emirates

5,682,484	US\$	Aramex PJSC 14/03/2019	6,296,853	1.90
1,753,515	US\$	Dubai Refreshments Co PSC 09/03/2017	11,076,138	3.33
			<b>17,372,991</b>	<b>5.23</b>
<b>Total participatory notes</b>			<b>17,372,991</b>	<b>5.23</b>

Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market

**323,093,829**      **97.15**

#### Other transferable securities and money market instruments

##### Equities

##### Kuwait

3,058,077	KWD	National Gulf Holding	–	–
			–	–
<b>Total equities</b>			<b>–</b>	<b>–</b>
<b>Total other transferable securities and money market instruments</b>			<b>–</b>	<b>–</b>

<b>Total investment portfolio</b>			<b>323,093,829</b>	<b>97.15</b>
Cash at bank			10,076,277	3.03
Other assets and liabilities			(588,174)	(0.18)
<b>Total net assets</b>			<b>332,581,932</b>	<b>100.00</b>

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

## Ashmore SICAV Indian Small-Cap Equity Fund

As at 31 December 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
<b>Equities</b>				
<b>Bangladesh</b>				
1,480,848	BDT	BRAC Bank Ltd	1,207,663	5.22
			<b>1,207,663</b>	<b>5.22</b>
<b>India</b>				
86,634	INR	Aarti Industries Ltd	874,318	3.77
195,672	INR	Ahluwalia Contracts India Ltd	748,582	3.23
285,279	INR	Allcargo Logistics Ltd	755,966	3.26
500,865	INR	Balrampur Chini Mills Ltd	924,316	3.99
67,689	INR	Bharat Forge Ltd	904,132	3.90
147,845	INR	Blue Star Ltd	1,037,660	4.48
114,649	INR	Capital First Ltd	969,035	4.18
328,966	INR	Claris Lifesciences Ltd	1,551,283	6.70
501,963	INR	Edelweiss Financial Services Ltd	721,844	3.12
296,322	INR	Essel Propack Ltd	1,069,021	4.62
361,814	INR	Exide Industries Ltd	960,110	4.15
402,173	INR	Granules India Ltd	640,265	2.76
351,235	INR	Gujarat Pipavav Port Ltd	680,528	2.94
132,099	INR	JK Lakshmi Cement Ltd	682,294	2.95
131,852	INR	Kitex Garments Ltd	789,616	3.41
766,264	INR	L&T Finance Holdings Ltd	989,019	4.27
567,518	INR	MT Educare Ltd	980,844	4.24
716,970	INR	NCC Ltd	851,448	3.68
166,761	INR	NIIT Technologies Ltd	1,043,516	4.51
411,658	INR	Orient Cement Ltd	744,830	3.22
190,036	INR	Parag Milk Foods Ltd	729,260	3.15
104,508	INR	Persistent Systems Ltd	949,303	4.10
82,203	INR	PI Industries Ltd	1,006,614	4.35
35,469	INR	Shriram City Union Finance Ltd	948,157	4.09
45,831	INR	Sudarshan Chemical Industries	210,214	0.91
			<b>21,762,175</b>	<b>93.98</b>
<b>Total equities</b>			<b>22,969,838</b>	<b>99.20</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>22,969,838</b>	<b>99.20</b>
<b>Total investment portfolio</b>			<b>22,969,838</b>	<b>99.20</b>
Cash at bank			230,197	0.99
Other assets and liabilities			(43,249)	(0.19)
<b>Total net assets</b>			<b>23,156,786</b>	<b>100.00</b>

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

## 4: Schedules of Investments

### Other Information on Investments

As at 31 December 2016

### Breakdown by Country

#### Ashmore SICAV Emerging Markets Debt Fund

	% of investment portfolio
Venezuela	11.10
Brazil	8.61
Kazakhstan	4.84
Ecuador	4.70
Indonesia	3.73
Colombia	3.73
Mexico	3.66
Russia	3.35
Dominican Republic	3.28
Hungary	2.89
Philippines	2.88
Turkey	2.75
Pakistan	2.61
South Africa	2.55
Ivory Coast	2.47
Lebanon	2.43
China	2.26
Ukraine	2.26
Peru	2.18
Argentina	2.13
Other	25.59

#### Ashmore SICAV Emerging Markets Sovereign Debt Fund

	% of investment portfolio
Venezuela	12.44
Ecuador	5.50
Kazakhstan	4.38
Indonesia	4.37
Mexico	4.05
Colombia	3.61
Dominican Republic	3.54
Hungary	3.34
Philippines	3.31
Brazil	3.30
Russia	3.25
Pakistan	3.05
South Africa	2.93
Turkey	2.91
Lebanon	2.74
Ivory Coast	2.69
Peru	2.53
Croatia	2.41
Argentina	2.40
Romania	2.26
China	2.16
Other	22.83

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

	% of investment portfolio
Mexico	11.49
Indonesia	10.90
Kazakhstan	9.87
Colombia	7.34
Chile	6.61
Hungary	5.23
Panama	5.20
Peru	5.12
Romania	4.76
South Africa	4.72
Morocco	4.65
Uruguay	4.01
Philippines	4.00
Poland	2.68
India	2.64
Malaysia	2.29
United Arab Emirates	2.09
Other	6.40

#### Ashmore SICAV Local Currency Fund\*

	% of investment portfolio
Brazil	44.47
Colombia	16.19
Global	14.27
Mexico	8.73
Indonesia	5.17
Argentina	3.77
Malaysia	2.47
South Africa	2.30
India	2.21
Other	0.42

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

## Other Information on Investments *continued*

As at 31 December 2016

### Breakdown by Country *continued*

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

	% of investment portfolio
Brazil	24.52
South Africa	12.74
Indonesia	11.52
Mexico	9.14
Turkey	6.89
Colombia	6.86
Malaysia	5.62
Poland	4.90
Thailand	4.32
India	3.46
Hungary	3.23
Russia	2.58
Peru	2.07
Other	2.15

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

	% of investment portfolio
Brazil	22.67
South Africa	12.00
Indonesia	11.16
Mexico	9.84
Turkey	6.91
Colombia	6.08
Malaysia	5.55
Poland	4.83
Thailand	4.27
Russia	3.81
Hungary	3.20
Other	9.68

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

	% of investment portfolio
Mexico	24.30
South Africa	22.04
Colombia	12.47
Poland	10.87
Malaysia	10.62
Thailand	10.20
Peru	3.86
Philippines	2.80
Other	2.84

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

	% of investment portfolio
Brazil	19.05
Indonesia	11.56
Mexico	10.37
Chile	8.96
Russia	8.68
South Africa	6.35
Colombia	5.62
Kazakhstan	5.08
China	4.99
Israel	4.92
Turkey	4.78
Peru	4.62
United Arab Emirates	4.20
Other	0.82

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

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

## 4: Schedules of Investments

### Other Information on Investments *continued*

As at 31 December 2016

### Breakdown by Country *continued*

#### Ashmore SICAV Emerging Markets Total Return Fund

	% of investment portfolio
Brazil	11.90
Venezuela	8.97
Mexico	8.36
South Africa	6.00
Indonesia	5.70
Ecuador	5.06
Colombia	4.37
Kazakhstan	3.63
Turkey	3.39
Global	2.79
Russia	2.45
Dominican Republic	2.22
Hungary	2.05
Philippines	2.00
Other	31.11

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

	% of investment portfolio
Mexico	16.76
South Africa	11.99
Colombia	7.60
Global	6.94
Peru	6.15
Indonesia	5.69
Kazakhstan	4.70
Poland	3.55
Chile	3.36
Hungary	3.31
Romania	3.17
Panama	3.07
Malaysia	3.05
Philippines	2.66
United Arab Emirates	2.42
Uruguay	2.33
India	2.09
Morocco	2.08
Other	9.08

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

	% of investment portfolio
Brazil	16.14
United Arab Emirates	8.87
Russia	8.71
Ukraine	8.01
Kazakhstan	6.82
Jamaica	6.63
Venezuela	6.04
Colombia	5.58
Ecuador	3.75
China	3.67
Israel	3.12
Nigeria	2.93
Mexico	2.81
Other	16.92

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

	% of investment portfolio
United Arab Emirates	13.42
Brazil	11.05
Peru	9.54
Colombia	9.34
China	8.14
Qatar	7.47
Russia	6.93
Mexico	5.36
Kazakhstan	4.91
Israel	4.03
Chile	3.06
India	2.89
Kuwait	2.58
Morocco	2.19
Hong Kong	2.14
Other	6.95

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

## Other Information on Investments *continued*

As at 31 December 2016

### Breakdown by Country *continued*

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

	% of investment portfolio
Brazil	17.33
Russia	11.93
Ukraine	9.38
Jamaica	8.65
Colombia	8.36
Venezuela	7.83
Kazakhstan	6.85
Ecuador	4.73
Nigeria	4.64
Israel	2.79
United Arab Emirates	2.57
Mexico	2.18
Other	12.76

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

	% of investment portfolio
China	16.79
Mexico	15.32
Singapore	12.31
Brazil	12.07
Russia	10.80
South Africa	7.96
Philippines	6.90
Colombia	5.86
Israel	5.77
Argentina	3.44
India	2.75
Other	0.03

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

	% of investment portfolio
Hong Kong	19.50
India	17.84
China	16.67
Indonesia	13.68
South Korea	5.79
Thailand	5.06
Singapore	5.02
Philippines	4.92
Mongolia	4.23
Malaysia	4.18
Bangladesh	3.11

#### Ashmore SICAV Emerging Markets Short Duration Fund

	% of investment portfolio
Brazil	21.78
Russia	13.42
Ecuador	12.74
Kazakhstan	10.21
Venezuela	9.55
Jamaica	5.49
Ukraine	4.40
United Arab Emirates	3.92
China	3.42
Angola	3.17
South Africa	3.17
Barbados	2.42
Other	6.31

## 4: Schedules of Investments

### Other Information on Investments *continued*

As at 31 December 2016

### Breakdown by Country *continued*

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

	% of investment portfolio
China	27.93
Brazil	10.18
Argentina	8.76
India	8.73
Taiwan	8.72
South Korea	8.54
Russia	6.29
Mexico	5.83
Colombia	5.20
South Africa	2.49
Thailand	2.32
Other	5.01

#### Ashmore SICAV Emerging Markets Frontier Equity Fund

	% of investment portfolio
Pakistan	18.66
United Arab Emirates	13.95
Argentina	10.55
Kuwait	9.14
Egypt	6.42
Kenya	6.34
Vietnam	5.54
Sri Lanka	5.07
Philippines	4.74
Peru	3.57
Nigeria	2.98
Georgia	2.63
Kazakhstan	2.23
Oman	2.17
Other	6.01

#### Ashmore SICAV Emerging Markets Active Equity Fund

	% of investment portfolio
China	27.18
South Korea	15.15
India	10.78
Russia	10.21
Brazil	10.19
Taiwan	6.74
South Africa	5.39
Peru	4.99
Mexico	4.93
Indonesia	3.32
Other	1.12

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

	% of investment portfolio
Brazil	52.68
Mexico	24.38
Argentina	12.88
Chile	4.14
Peru	3.74
Colombia	2.18

#### Ashmore SICAV Middle East Equity Fund

	% of investment portfolio
United Arab Emirates	38.18
Saudi Arabia	36.48
Egypt	8.06
Kuwait	7.92
Qatar	3.53
Oman	3.25
Bahrain	2.58

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

	% of investment portfolio
India	94.74
Bangladesh	5.26

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

## Other Information on Investments *continued*

As at 31 December 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	2,963,496	0.27	696,716	0.19	2,629,857	2.09
Aa3	13,169,100	1.22	1,997,673	0.56	1,465,282	1.16
A1	15,682,948	1.46	7,625,389	2.13	8,010,896	6.36
A2	5,732,211	0.53	1,787,901	0.50	4,595,657	3.65
A3	51,121,885	4.75	23,681,838	6.61	14,963,250	11.89
Baa1	28,542,808	2.65	9,660,474	2.70	13,249,785	10.53
Baa2	126,370,551	11.73	50,847,478	14.19	36,640,591	29.10
Baa3	193,846,782	17.99	71,404,097	19.93	44,341,598	35.22
Ba1	48,215,092	4.48	16,589,491	4.63	–	–
Ba2	112,790,748	10.47	21,598,748	6.03	–	–
Ba3	69,139,560	6.42	23,284,540	6.50	–	–
B1	56,059,157	5.20	18,328,357	5.12	–	–
B2	112,307,049	10.42	40,437,993	11.29	–	–
B3	79,052,079	7.34	23,922,198	6.68	–	–
Caa1	1,372,400	0.13	–	–	–	–
Caa2	57,301,549	5.32	21,158,759	5.91	–	–
Caa3	64,974,847	6.03	23,217,727	6.48	–	–
Ca	1,493,115	0.14	167,960	0.05	–	–
C	6,879,400	0.64	–	–	–	–
Unrated / not rated	30,287,861	2.81	1,803,099	0.50	–	–
	<b>1,077,302,638</b>	<b>100.00</b>	<b>358,210,438</b>	<b>100.00</b>	<b>125,896,916</b>	<b>100.00</b>

  

Ratings	Ashmore SICAV Local Currency Fund		Ashmore SICAV Emerging Markets Local Currency Bond Fund		Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
P-1	1,010,169	14.27	–	–	2,156	0.01
A2	617,855	8.73	274,082,729	12.33	7,340,609	30.99
A3	174,511	2.46	237,233,802	10.68	5,519,772	23.30
Baa1	1,146,295	16.19	203,556,248	9.16	3,824,268	16.14
Baa2	162,678	2.30	296,703,873	13.35	5,883,622	24.84
Baa3	366,082	5.17	538,248,584	24.22	671,476	2.84
Ba2	3,147,664	44.47	545,013,884	24.52	–	–
B2	29,614	0.42	6,268,273	0.28	–	–
Unrated / not rated	423,760	5.99	121,430,848	5.46	445,648	1.88
	<b>7,078,628</b>	<b>100.00</b>	<b>2,222,538,241</b>	<b>100.00</b>	<b>23,687,551</b>	<b>100.00</b>

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

## 4: Schedules of Investments

### Other Information on Investments *continued*

As at 31 December 2016

### Breakdown by Rating\* *continued*

Ratings	Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund		Ashmore SICAV Emerging Markets Absolute Return Debt Fund		Ashmore SICAV Emerging Markets Total Return Fund	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
P-1	–	–	–	–	38,828,954	2.79
Aa2	–	–	–	–	1,785,948	0.13
Aa3	–	–	489,540	4.99	4,401,792	0.32
A1	–	–	475,357	4.84	16,226,548	1.17
A2	3,470,701	13.02	2,024	0.02	94,868,909	6.82
A3	2,811,242	10.54	857,359	8.74	67,827,721	4.87
Baa1	2,147,062	8.05	1,024,852	10.45	45,662,750	3.28
Baa2	3,212,304	12.05	2,061,283	21.01	168,286,942	12.09
Baa3	6,276,375	23.54	2,953,020	30.10	226,536,957	16.28
Ba1	–	–	–	–	43,219,456	3.10
Ba2	5,440,986	20.41	1,869,385	19.05	177,508,052	12.75
Ba3	–	–	–	–	59,639,173	4.28
B1	–	–	–	–	44,710,388	3.21
B2	67,300	0.25	–	–	125,853,885	9.04
B3	–	–	–	–	78,495,413	5.64
Caa2	–	–	–	–	47,790,615	3.43
Caa3	–	–	–	–	81,815,901	5.88
Ca	–	–	–	–	345,183	0.02
C	–	–	–	–	6,054,154	0.44
Unrated / not rated	3,237,114	12.14	78,157	0.80	62,080,521	4.46
	<b>26,663,084</b>	<b>100.00</b>	<b>9,810,977</b>	<b>100.00</b>	<b>1,391,939,262</b>	<b>100.00</b>

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

## Other Information on Investments *continued*

As at 31 December 2016

### Breakdown by Rating\* *continued*

Ratings	Ashmore SICAV Emerging Markets Investment Grade Total Return 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	2,004,216	6.94	6,002,754	0.42	554	–
Aa2	363,077	1.26	–	–	–	–
Aa3	253,712	0.88	13,373,667	0.94	5,235,955	5.05
A1	920,116	3.19	12,787,030	0.90	4,868,786	4.69
A2	3,215,177	11.13	5,872,324	0.41	2,209,503	2.13
A3	3,476,350	12.04	14,045,133	0.98	5,892,542	5.68
Baa1	3,264,856	11.31	30,658,217	2.15	12,330,717	11.88
Baa2	8,726,865	30.23	123,372,124	8.64	36,627,018	35.30
Baa3	6,405,912	22.19	88,943,026	6.23	35,077,484	33.81
Ba1	–	–	45,798,126	3.21	–	–
Ba2	106,539	0.37	96,291,338	6.75	1,513,844	1.46
Ba3	–	–	168,548,835	11.81	–	–
B1	–	–	69,259,145	4.85	–	–
B2	–	–	113,446,033	7.95	–	–
B3	–	–	145,090,332	10.17	–	–
Caa1	–	–	10,775,720	0.76	–	–
Caa2	–	–	29,421,762	2.06	–	–
Caa3	–	–	105,533,119	7.39	–	–
Ca	–	–	35,321,391	2.47	–	–
C	–	–	55,210,098	3.87	–	–
Unrated / not rated	132,969	0.46	257,408,321	18.04	–	–
	<b>28,869,789</b>	<b>100.00</b>	<b>1,427,158,495</b>	<b>100.00</b>	<b>103,756,403</b>	<b>100.00</b>

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

## 4: Schedules of Investments

### Other Information on Investments *continued*

As at 31 December 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
P-1	–	–	1,007	0.01	–	–
Aa2	–	–	–	–	648,248	1.91
A1	–	–	–	–	1,435,756	4.23
A2	–	–	883,657	5.55	–	–
A3	–	–	–	–	3,521,059	10.37
Baa1	–	–	1,551,176	9.75	4,087,033	12.03
Baa2	1,503,712	2.81	1,085,746	6.83	2,294,481	6.75
Baa3	–	–	485,846	3.05	3,444,991	10.14
Ba1	2,070,436	3.87	2,164,441	13.61	1,248,288	3.67
Ba2	4,421,623	8.27	1,394,966	8.77	2,358,341	6.94
Ba3	7,949,596	14.87	–	–	3,614,516	10.64
B1	3,105,831	5.81	1,594,620	10.02	3,453,343	10.17
B2	5,366,583	10.04	547,200	3.44	1,804,185	5.31
B3	6,552,628	12.26	–	–	–	–
Caa1	467,884	0.87	–	–	1,007,749	2.97
Caa2	1,383,759	2.59	–	–	–	–
Caa3	5,063,197	9.47	–	–	–	–
Ca	1,526,428	2.86	–	–	–	–
C	2,467,926	4.62	–	–	1,437,160	4.23
Unrated / not rated	11,580,574	21.66	6,200,439	38.97	3,613,483	10.64
	<b>53,460,177</b>	<b>100.00</b>	<b>15,909,098</b>	<b>100.00</b>	<b>33,968,633</b>	<b>100.00</b>

  

Ratings	Ashmore SICAV Emerging Markets Short Duration Fund	
	Market value US\$	% of investment portfolio
Baa1	4,257,000	0.53
Baa2	35,762,008	4.45
Baa3	10,348,240	1.29
Ba1	78,082,272	9.71
Ba2	109,665,788	13.63
Ba3	92,659,947	11.52
B1	70,239,258	8.73
B2	154,114,474	19.16
B3	101,268,001	12.59
Caa2	16,970,180	2.11
Caa3	76,791,265	9.55
C	142,169	0.02
Unrated / not rated	53,974,513	6.71
	<b>804,275,115</b>	<b>100.00</b>

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

## Other Information on Investments *continued*

As at 31 December 2016

### Breakdown by Industry Sector

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

	% of investment portfolio
Consumer, Cyclical	27.53
Financial	17.07
Industrial	12.80
Funds	9.86
Basic Materials	9.22
Consumer, Non-cyclical	7.57
Technology	6.80
Utilities	4.33
Energy	2.74
Communications	2.08

#### Ashmore SICAV Emerging Markets Active Equity Fund

	% of investment portfolio
Financial	41.96
Communications	18.36
Technology	12.68
Energy	8.86
Consumer, Non-cyclical	6.55
Basic Materials	4.35
Consumer, Cyclical	4.20
Other	3.04

#### Ashmore SICAV Middle East Equity Fund

	% of investment portfolio
Financial	50.37
Consumer, Non-cyclical	34.52
Industrial	6.25
Basic Materials	5.18
Consumer, Cyclical	3.68

#### Ashmore SICAV Emerging Markets Frontier Equity Fund

	% of investment portfolio
Financial	51.36
Consumer, Non-cyclical	17.05
Industrial	9.33
Energy	7.36
Utilities	6.37
Communications	3.89
Consumer, Cyclical	2.90
Other	1.74

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

	% of investment portfolio
Financial	28.05
Consumer, Cyclical	21.56
Industrial	12.21
Basic Materials	12.07
Utilities	9.92
Consumer, Non-cyclical	8.80
Communications	5.21
Energy	2.18

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

	% of investment portfolio
Industrial	33.76
Consumer, Non-cyclical	23.97
Financial	21.05
Basic Materials	9.10
Technology	8.68
Consumer, Cyclical	3.44

# Notes

# 5

Notes to the Consolidated Financial Statements

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## 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 (the “Law of 2010”), as amended by the law of 10 May 2016.

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

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

As at 31 December 2016, the Company comprised 22 active Sub-Funds (individually the “Sub-Fund” and collectively the “Sub-Funds”):

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

During the year, two Sub-Funds were launched, the Ashmore SICAV Emerging Markets Absolute Return Debt Fund on 25 May 2016 and the Ashmore SICAV Emerging Markets Active Equity Fund on 17 October 2016, and four Sub-Funds became inactive, the Ashmore SICAV Turkish Debt Fund on 30 December 2016, the Ashmore SICAV Emerging Markets Value Fund on 21 November 2016, the Ashmore SICAV Turkish Equity Fund on 30 December 2016 and the Ashmore SICAV Latin American Equity Fund on 23 May 2016. As at 31 December 2016, while the net asset values of these liquidated Sub-Funds were equal to nil, they held cash at bank and accrued expenses.

## 5: Notes

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

#### 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. The Sub-Fund had holdings in a suspended bond which were realised and distributed to investors during the year ended 31 December 2016.

#### Share class information

As per the Prospectus dated October 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 was only available within the Ashmore SICAV Turkish Debt Fund and the Ashmore SICAV Turkish Equity Fund which closed on 30 December 2016.

\*\*\* The Ashmore Source UCITS ETF Shares were only available within the Ashmore SICAV Emerging Markets Total Return Fund and the Ashmore SICAV Emerging Markets Corporate Debt Fund. The ETF share classes were closed on 16 December 2016.

As at 31 December 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 and the Ashmore SICAV Emerging Markets Local Currency Bond 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 31 December 2016, the Institutional III Class Shares (US\$) Accumulation of the Ashmore SICAV Emerging Markets Absolute Return Debt Fund were listed on the Luxembourg Stock Exchange. Until their termination on 16 December 2016, 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 year under review:

Sub-Fund	Classes launched	Classes terminated	Number of classes active as at 31 December 2016
Ashmore SICAV Emerging Markets Debt Fund	–	Z (CHF) Income	24
Ashmore SICAV Emerging Markets Sovereign Debt Fund	Institutional (EUR) Accumulation, Institutional (GBP) Income	–	11
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	Institutional III (US\$) Accumulation	Institutional III (US\$) Accumulation	2

## Notes to the Consolidated Financial Statements *continued*

### 1. General *continued*

#### Share class information *continued*

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

Sub-Fund	Classes launched	Classes terminated	Number of classes active as at 31 December 2016
Ashmore SICAV Local Currency Fund	Z (CHF) Accumulation	Institutional (EUR) Income, Retail (CHF) Accumulation, Retail (EUR) Accumulation, Retail (US\$) Accumulation, Z (CHF) Accumulation, Z (EUR) Accumulation, Z (GBP) Accumulation, Z (CHF) Income, Z (GBP) Income	12
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	–	Institutional (US\$) Accumulation, Institutional III (US\$) Accumulation, Retail (GBP) Income, Z (GBP) Income	–
Ashmore SICAV Emerging Markets Absolute Return Debt Fund	Institutional (US\$) Accumulation, Institutional III (US\$) Accumulation, Z (US\$) Accumulation	–	3
Ashmore SICAV Emerging Markets Total Return Fund	Institutional III (GBP) Accumulation	Ashmore Source UCITS ETF (US\$) Accumulation	13
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	–	–	2
Ashmore SICAV Emerging Markets Corporate Debt Fund	–	Institutional II (JPY) Income, Ashmore Source UCITS ETF (US\$) Accumulation	27
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	Institutional (EUR) Accumulation	Institutional (US\$) Accumulation	5
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	Institutional (EUR) Accumulation	–	3
Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund	–	Institutional (CHF) Accumulation, Retail (EUR) Income	6
Ashmore SICAV Emerging Markets Asian Corporate Debt Fund	Z (GBP) Income	–	4
Ashmore SICAV Emerging Markets Short Duration Fund	Institutional (EUR) Accumulation, Institutional (US\$) Income, 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,	–	29

## 5: Notes

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

#### 1. General *continued*

##### Share class information *continued*

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

Sub-Fund	Classes launched	Classes terminated	Number of classes active as at 31 December 2016
Ashmore SICAV Emerging Markets Short Duration Fund <i>continued</i>	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	–	29
Ashmore SICAV Emerging Markets Value Fund	–	Institutional (US\$) Income, Retail (GBP) Income, Retail (US\$) Income, Z (GBP) Income	–
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	–	Institutional (EUR) Income, Retail (CHF) Income, Z (US\$) Income	6
Ashmore SICAV Emerging Markets Frontier Equity Fund	–	–	4
Ashmore SICAV Emerging Markets Active Equity Fund	Institutional (US\$) Accumulation, Institutional III (US\$) Accumulation, Z (GBP) Income	–	3
Ashmore SICAV Turkish Equity Fund	–	Institutional (US\$) Accumulation, Institutional III (US\$) Accumulation, Z (GBP) Income	–
Ashmore SICAV Latin American Small-Cap Equity Fund	–	–	2
Ashmore SICAV Middle East Equity Fund	–	Institutional (EUR) Accumulation	4
Ashmore SICAV Indian Small-Cap Equity Fund	–	Z (US\$) Income	3
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 31 December 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.

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## Notes to the Consolidated Financial Statements *continued*

### 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 year (i.e. 30 December 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.

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

#### c) Net asset value adjustment

##### Swing pricing

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

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

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

No swing pricing mechanism was applied to the net asset values as at 31 December 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 to ensure that the asset pricing within the NAV (price) of the Sub-Fund where a particular market is closed, is in line with the expected market valuations of the assets when the NAV is struck.

## 5: Notes

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

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

##### Fair value adjustment *continued*

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 31 December 2016, the net asset values of equity securities were not adjusted in this manner.

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

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

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

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

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

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

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 Pricing Methodology & Valuation Committee of the Investment Manager and certain brokers. For more information on the fair value measurement of hard to price assets, see note 18.

##### e) Valuation of financial derivative instruments

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

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

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

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

## Notes to the Consolidated Financial Statements *continued*

### 2. Principal accounting policies *continued*

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

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

#### g) Foreign currency translation

Assets and liabilities expressed in currencies other than the reference currency of each Sub-Fund have been converted into the reference currency at the foreign exchange rate prevailing as at 31 December 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 31 December 2016 were as follows:

US\$	US dollar =	3.672900	AED	United Arab Emirates dirham
US\$	US dollar =	15.825000	ARS	Argentine peso
US\$	US dollar =	1.381024	AUD	Australian dollar
US\$	US dollar =	78.600000	BDT	Bangladeshi taka
US\$	US dollar =	3.254700	BRL	Brazilian real
US\$	US dollar =	1.341050	CAD	Canadian dollar
US\$	US dollar =	1.016350	CHF	Swiss franc
US\$	US dollar =	669.785000	CLP	Chilean peso
US\$	US dollar =	6.966600	CNH	Offshore Chinese yuan renminbi
US\$	US dollar =	6.949500	CNY	Onshore Chinese yuan renminbi
US\$	US dollar =	3,002.000000	COP	Colombian peso
US\$	US dollar =	25.617950	CZK	Czech Republic koruna
US\$	US dollar =	18.130000	EGP	Egyptian pound
US\$	US dollar =	0.948092	EUR	Euro
US\$	US dollar =	0.809290	GBP	Pound Sterling
US\$	US dollar =	7.753150	HKD	Hong Kong dollar
US\$	US dollar =	292.832500	HUF	Hungarian forint
US\$	US dollar =	13,472.500000	IDR	Indonesian rupiah
US\$	US dollar =	3.848650	ILS	Israeli shekel
US\$	US dollar =	67.870000	INR	Indian rupee
US\$	US dollar =	0.708500	JOD	Jordanian dinar
US\$	US dollar =	116.635000	JPY	Japanese yen
US\$	US dollar =	102.470000	KES	Kenyan shilling
US\$	US dollar =	1,207.800000	KRW	South Korean won
US\$	US dollar =	0.305550	KWD	Kuwaiti dinar
US\$	US dollar =	149.800000	LKR	Sri Lankan rupee
US\$	US dollar =	20.601500	MXN	Mexican peso
US\$	US dollar =	4.486000	MYR	Malaysian ringgit
US\$	US dollar =	314.980000	NGN	Nigerian naira

## 5: Notes

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

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

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

The principal exchange rates applied as at 31 December 2016 were as follows *continued*:

US\$	US dollar =	8.607700	NOK	Norwegian krone
US\$	US dollar =	0.385050	OMR	Omani rial
US\$	US dollar =	3.352850	PEN	Peruvian nuevo sol
US\$	US dollar =	49.712500	PHP	Philippine peso
US\$	US dollar =	104.375000	PKR	Pakistani rupee
US\$	US dollar =	4.174300	PLN	Polish zloty
US\$	US dollar =	3.641400	QAR	Qatari riyal
US\$	US dollar =	4.306700	RON	New Romanian leu
US\$	US dollar =	61.043750	RUB	Russian ruble
US\$	US dollar =	3.751800	SAR	Saudi Arabian riyal
US\$	US dollar =	9.084600	SEK	Swedish krona
US\$	US dollar =	1.444700	SGD	Singapore dollar
US\$	US dollar =	35.810500	THB	Thai baht
US\$	US dollar =	3.517600	TRY	New Turkish lira
US\$	US dollar =	32.229000	TWD	Taiwanese dollar
US\$	US dollar =	22,771.000000	VND	Vietnamese dong
US\$	US dollar =	13.675000	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.

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

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

##### i) Repurchase agreements

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

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

## Notes to the Consolidated Financial Statements *continued*

### 2. Principal accounting policies *continued*

#### i) Repurchase agreements *continued*

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

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

#### j) Equalisation

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

### 3. Expenses

#### Management fees

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

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

	Institutional Class Shares %	Institutional II Class Shares %	Institutional IV Class Shares %	Retail Class Shares %	Retail II Class Shares %	Z Class Shares %	Z 2 Class Shares %	Ashmore 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 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 Short Duration Fund	0.65*	0.40	N/A	1.30*	N/A	0.65*	0.55*	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*	1.00	N/A
Ashmore SICAV Emerging Markets Active Equity Fund	1.00*	0.40	0.80	1.75	1.55	1.00*	0.80	N/A
Ashmore SICAV Turkish Equity Fund	1.10	0.40	N/A	1.80	N/A	1.10	0.90	N/A

## 5: Notes

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

#### 3. Expenses *continued*

##### Management fees *continued*

	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 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 31 December 2016.

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

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 (until 21 November 2016), 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 (until 23 May 2016); Ashmore Portföy Yönetimi Anonim Sirketi has been appointed to act as Sub-Manager of the Ashmore SICAV Turkish Debt Fund (until 30 December 2016) and the Ashmore SICAV Turkish Equity Fund (until 30 December 2016).

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

#### 4. Depositary fees

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

## Notes to the Consolidated Financial Statements *continued*

### 7. Taxation

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

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

UK reporting status is granted retrospectively by the UK taxation authorities. The UK taxation authorities approved the reporting status applications for the share classes where the Company made applications for the year ended 31 December 2015.

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](http://hmrc.gov.uk) website.

The Board of Directors intends to apply to the UK taxation authorities for UK reporting status for the year ended 31 December 2016 and for subsequent years if the Board of Directors deems it appropriate to do so.

### 8. Transaction costs

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

### 9. Other assets and liabilities

As at 31 December 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	562	647	–	–
Receivable on subscriptions	40,928	305,694	–	–
Accrued income on investments	20,362,006	7,140,193	1,775,221	23,314
Prepaid fees	6,399	3,718	4,091	449
	<b>20,409,895</b>	<b>7,450,252</b>	<b>1,779,312</b>	<b>23,763</b>

  

	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund US\$	Ashmore SICAV Emerging Markets Absolute Return Debt Fund US\$
Receivable on sales of investments	24,148,470	1,550,154	–	–
Receivable on subscriptions	1,202,438	–	–	–
Accrued income on investments	31,985,680	400,798	347,100	132,025
Prepaid fees	15,318	142	718	7
	<b>57,351,906</b>	<b>1,951,094</b>	<b>347,818</b>	<b>132,032</b>

## 5: Notes

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

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

As at 31 December 2016, "Other assets" comprised *continued*:

	Ashmore SICAV Emerging Markets Total Return Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US\$	Ashmore SICAV Emerging Markets Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$
Receivable on sales of investments	2,723,760	308,134	6,541	–
Receivable on subscriptions	2,148,776	–	15,939,645	–
Accrued income on investments	23,757,317	387,018	22,555,286	1,058,851
Prepaid fees	20,981	2,652	35,169	4,098
	<b>28,650,834</b>	<b>697,804</b>	<b>38,536,641</b>	<b>1,062,949</b>

	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 Short Duration Fund US\$
Receivable on sales of investments	–	–	–	302,402
Receivable on subscriptions	–	–	–	1,321,789
Accrued income on investments	951,704	312,389	546,643	13,269,078
Prepaid fees	–	166	867	15,400
	<b>951,704</b>	<b>312,555</b>	<b>547,510</b>	<b>14,908,669</b>

	Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund US\$	Ashmore SICAV Emerging Markets Frontier Equity Fund US\$	Ashmore SICAV Emerging Markets Active Equity Fund US\$	Ashmore SICAV Latin American Small-Cap Equity Fund US\$
Receivable on sales of investments	104,315	–	113,122	–
Receivable on subscriptions	–	306	47,686	–
Accrued income on investments	147,647	29,689	32,706	14,221
Prepaid fees	5,276	1,867	–	151
	<b>257,238</b>	<b>31,862</b>	<b>193,514</b>	<b>14,372</b>

	Ashmore SICAV Middle East Equity Fund US\$	Ashmore SICAV Indian Small-Cap Equity Fund US\$
Receivable on sales of investments	–	48
Receivable on subscriptions	–	3,592
Accrued income on investments	70,558	3
Prepaid fees	5,567	289
	<b>76,125</b>	<b>3,932</b>

## Notes to the Consolidated Financial Statements *continued*

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

As at 31 December 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	2,193	330,525	–	–
Payable on redemptions	80,512	37,016	–	–
Accrued management fees	696,232	137,874	70,920	10,200
Accrued audit fees	37,017	13,604	3,007	890
Accrued fund accounting and Management Company fees	23,511	9,096	2,629	1,274
Accrued depositary fees	27,097	8,079	2,415	5,216
Accrued subscription tax	30,586	11,956	3,656	888
Accrued other budgeted expenses	321,039	106,200	24,840	72,461
	<b>1,218,187</b>	<b>654,350</b>	<b>107,467</b>	<b>90,929</b>

  

	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund US\$	Ashmore SICAV Emerging Markets Absolute Return Debt Fund US\$
Payable on purchases of investments	17,199,740	514,829	197,464	7,462
Payable on redemptions	937,962	–	–	–
Accrued management fees	1,726,888	7,661	8	250
Accrued audit fees	116,422	1,001	684	307
Accrued fund accounting and Management Company fees	65,227	1,070	988	103
Accrued depositary fees	174,692	3,477	2,827	290
Accrued subscription tax	104,772	786	865	306
Accrued bank interest payable	1,353	–	–	–
Accrued other budgeted expenses	344,135	43,319	43,882	18,537
	<b>20,671,191</b>	<b>572,143</b>	<b>246,718</b>	<b>27,255</b>

  

	Ashmore SICAV Emerging Markets Total Return Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US\$	Ashmore SICAV Emerging Markets Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$
Payable on purchases of investments	5,405,594	112,492	3,549,004	209,450
Payable on redemptions	107,343	–	994,782	–
Accrued management fees	1,219,992	22,000	1,431,318	73,222
Accrued audit fees	39,919	2,056	120,274	3,265
Accrued fund accounting and Management Company fees	30,808	912	41,081	2,360
Accrued depositary fees	31,793	1,249	161,782	2,174
Accrued subscription tax	48,378	739	99,274	3,206
Accrued bank interest payable	2,570	–	–	–
Accrued other budgeted expenses	240,892	34,927	662,104	34,715
	<b>7,127,289</b>	<b>174,375</b>	<b>7,059,619</b>	<b>328,392</b>

## 5: Notes

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

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

As at 31 December 2016, "Other liabilities" comprised *continued*:

	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 Short Duration Fund US\$
Payable on purchases of investments	822,650	–	–	–
Payable on redemptions	–	–	–	1,649,665
Accrued management fees	6,113	10,054	7,976	491,252
Accrued audit fees	2,123	1,237	1,497	31,801
Accrued fund accounting and Management Company fees	3,987	817	1,469	4,910
Accrued depositary fees	7,112	547	1,341	9,020
Accrued subscription tax	1,391	642	971	63,631
Accrued other budgeted expenses	47,164	32,515	42,087	183,231
	<b>890,540</b>	<b>45,812</b>	<b>55,341</b>	<b>2,433,510</b>

	Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund US\$	Ashmore SICAV Emerging Markets Frontier Equity Fund US\$	Ashmore SICAV Emerging Markets Active Equity Fund US\$	Ashmore SICAV Latin American Small-Cap Equity Fund US\$
Payable on purchases of investments	–	204,094	82,081	–
Payable on redemptions	–	81	–	–
Accrued management fees	254,517	47,519	76	31,032
Accrued audit fees	15,744	910	103	2,028
Accrued fund accounting and Management Company fees	9,538	801	126	914
Accrued depositary fees	48,448	4,991	263	2,957
Accrued subscription tax	6,570	1,567	268	566
Accrued other budgeted expenses	177,063	23,600	18,600	36,670
	<b>511,880</b>	<b>283,563</b>	<b>101,517</b>	<b>74,167</b>

	Ashmore SICAV Middle East Equity Fund US\$	Ashmore SICAV Indian Small-Cap Equity Fund US\$
Payable on redemptions	–	323
Accrued management fees	398,750	7,821
Accrued audit fees	27,564	878
Accrued fund accounting and Management Company fees	11,638	573
Accrued depositary fees	76,883	2,629
Accrued subscription tax	13,496	678
Accrued other budgeted expenses	135,465	35,254
	<b>663,796</b>	<b>48,156</b>

## Notes to the Consolidated Financial Statements *continued*

### 10. Financial derivative instruments

#### Ashmore SICAV Emerging Markets Debt Fund

Open financial derivative instruments as at 31 December 2016 are detailed below:

#### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
BRL	14,418,142	US\$	4,423,964	3.26	04/01/2017	Bank of America	5,981
BRL	164,372,475	US\$	48,746,286	3.37	04/01/2017	Barclays	1,756,825
BRL	149,954,333	US\$	46,010,964	3.26	04/01/2017	Morgan Stanley	62,202
BRL	5,834,938	US\$	1,728,000	3.38	02/02/2017	Deutsche Bank	50,813
EUR	4,004,855	US\$	4,193,484	0.96	17/02/2017	HSBC	39,577
NOK	103,233	US\$	11,815	8.74	03/01/2017	HSBC	178
NOK	18,030	US\$	2,083	8.66	17/02/2017	HSBC	13
US\$	4,527,600	BRL	14,418,142	3.18	04/01/2017	Bank of America	97,655
US\$	129	CHF	124	0.96	17/02/2017	ANZ	6
US\$	22,034	CHF	21,938	1.00	17/02/2017	Credit Suisse	387
US\$	153	CHF	154	1.00	17/02/2017	Morgan Stanley	1
US\$	6,209,262	EUR	5,834,813	0.94	20/01/2017	Morgan Stanley	50,711
US\$	53,850	EUR	48,227	0.90	17/02/2017	Bank of America	2,875
US\$	1,418,658	EUR	1,317,936	0.93	17/02/2017	HSBC	25,623
US\$	284,017	EUR	263,975	0.93	17/02/2017	Morgan Stanley	5,001
US\$	1,028,843	GBP	813,127	0.79	17/02/2017	ANZ	23,006
US\$	15,603	GBP	12,442	0.80	17/02/2017	HSBC	212
US\$	40,548	GBP	32,520	0.80	17/02/2017	Societe Generale	321
US\$	27,578	NOK	233,062	8.45	17/02/2017	Bank of America	493
US\$	774	NOK	6,473	8.36	17/02/2017	Citibank	22
US\$	644	NOK	5,260	8.17	17/02/2017	Goldman Sachs	33
US\$	172,806	NOK	1,459,207	8.44	17/02/2017	HSBC	3,225
US\$	29,195	NOK	248,051	8.50	17/02/2017	Societe Generale	368
Unrealised gain on forward currency contracts							2,125,528
Total unrealised gain on financial derivative instruments							2,125,528

## 5: Notes

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

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

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

Open financial derivative instruments as at 31 December 2016 are detailed below *continued*:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	2,555,280	US\$	780,000	3.28	02/02/2017	HSBC	(1,009)
CHF	532,732	US\$	537,888	0.99	17/02/2017	State Street	(12,233)
EUR	87,984	US\$	93,384	0.94	20/01/2017	Bank of America	(518)
EUR	88,848	US\$	94,184	0.94	20/01/2017	Deutsche Bank	(407)
EUR	533,700	US\$	569,456	0.94	20/01/2017	HSBC	(6,145)
EUR	35,010,796	US\$	37,728,684	0.93	17/02/2017	Bank of America	(722,897)
EUR	36,439,808	US\$	39,414,754	0.92	17/02/2017	HSBC	(898,527)
GBP	28,586,558	US\$	35,507,935	0.81	17/02/2017	Chase Bank	(146,424)
GBP	29,753,356	US\$	37,005,142	0.80	17/02/2017	Citibank	(200,303)
GBP	10,654,057	US\$	13,290,888	0.80	17/02/2017	HSBC	(111,842)
JPY	1,989,298,505	US\$	18,456,771	107.78	17/02/2017	ANZ	(1,363,103)
NOK	8,165,196	US\$	970,210	8.42	17/02/2017	Goldman Sachs	(21,297)
US\$	50,434,928	BRL	164,372,475	3.26	04/01/2017	Barclays	(68,182)
US\$	44,258,796	BRL	149,954,333	3.39	04/01/2017	Morgan Stanley	(1,814,370)
US\$	47,998,971	BRL	164,372,475	3.42	02/03/2017	Barclays	(1,723,017)
US\$	98,955	NOK	855,586	8.65	17/02/2017	HSBC	(477)
Unrealised loss on forward currency contracts							(7,090,751)
Total unrealised loss on financial derivative instruments							(7,090,751)

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

Open financial derivative instruments as at 31 December 2016 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
EUR	453,503	US\$	474,699	0.96	17/02/2017	HSBC	4,646
GBP	2,356,740	US\$	2,902,532	0.81	17/02/2017	HSBC	12,750
US\$	1,973,674	EUR	1,854,652	0.94	20/01/2017	Morgan Stanley	16,119
US\$	2,596,073	EUR	2,409,952	0.93	17/02/2017	HSBC	48,797
US\$	507,843	EUR	472,771	0.93	17/02/2017	Morgan Stanley	8,132
US\$	125,054	GBP	100,254	0.80	17/02/2017	HSBC	1,040
US\$	216,437	GBP	173,585	0.80	17/02/2017	Societe Generale	1,713
Unrealised gain on forward currency contracts							93,197
Total unrealised gain on financial derivative instruments							93,197

## Notes to the Consolidated Financial Statements *continued*

### 10. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 31 December 2016 are detailed below *continued*:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CHF	38,472,333	US\$	38,844,659	0.99	17/02/2017	State Street	(883,428)
EUR	87,984	US\$	93,384	0.94	20/01/2017	Bank of America	(518)
EUR	88,848	US\$	94,184	0.94	20/01/2017	Deutsche Bank	(407)
EUR	270,910	US\$	289,038	0.94	20/01/2017	HSBC	(3,096)
EUR	5,597,240	US\$	6,031,754	0.93	17/02/2017	Bank of America	(115,571)
EUR	5,843,753	US\$	6,320,404	0.92	17/02/2017	HSBC	(143,661)
GBP	29,007,506	US\$	36,030,804	0.81	17/02/2017	Chase Bank	(148,580)
GBP	30,191,486	US\$	37,550,057	0.80	17/02/2017	Citibank	(203,253)
GBP	1,172,521	US\$	1,467,879	0.80	17/02/2017	HSBC	(17,473)
GBP	1,556,453	US\$	1,979,742	0.79	17/02/2017	Morgan Stanley	(54,413)
JPY	5,635,220,349	US\$	52,283,744	107.78	17/02/2017	ANZ	(3,861,355)
US\$	43,087	GBP	35,238	0.82	03/01/2017	HSBC	(455)
Unrealised loss on forward currency contracts							(5,432,210)

Total unrealised loss on financial derivative instruments (5,432,210)

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

Open financial derivative instruments as at 31 December 2016 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	2,297,179	EUR	2,158,648	0.94	20/01/2017	Morgan Stanley	18,761
Unrealised gain on forward currency contracts							18,761

Total unrealised gain on financial derivative instruments 18,761

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
JPY	4,997,619,943	US\$	46,368,068	107.78	17/02/2017	ANZ	(3,424,460)
Unrealised loss on forward currency contracts							(3,424,460)

Total unrealised loss on financial derivative instruments (3,424,460)

## 5: Notes

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

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

##### Ashmore SICAV Local Currency Fund

Open financial derivative instruments as at 31 December 2016 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
BRL	16,730,208	US\$	4,400,000	3.80	04/01/2017	BNP Paribas	740,323
BRL	1,914,868	US\$	566,471	3.38	04/01/2017	Chase Bank	21,868
BRL	1,127,195	US\$	337,949	3.34	04/01/2017	Deutsche Bank	8,379
BRL	912,175	US\$	275,000	3.32	04/01/2017	Goldman Sachs	5,264
BRL	29,853,107	US\$	9,038,180	3.30	04/01/2017	HSBC	134,127
BRL	1,767,420	US\$	540,000	3.27	04/01/2017	Santander	3,036
BRL	69,835	US\$	20,000	3.49	04/01/2017	Standard Chartered	1,457
BRL	219,202	US\$	65,000	3.37	02/02/2017	Deutsche Bank	1,825
BRL	1,833,223	US\$	525,294	3.49	02/03/2017	Bank of America	29,249
BRL	39,294	US\$	11,474	3.42	02/03/2017	Barclays	412
BRL	2,385,393	US\$	683,171	3.49	02/03/2017	Goldman Sachs	38,401
CLP	109,609,732	US\$	162,916	672.80	31/01/2017	BNP Paribas	450
COP	300,600,000	US\$	97,148	3,094.25	31/01/2017	HSBC	2,561
COP	159,530,744	US\$	49,728	3,208.05	31/01/2017	UBS	3,188
EUR	45,267	CZK	1,214,801	0.04	08/09/2017	Citibank	80
EUR	48,782	US\$	51,085	0.95	31/01/2017	Bank of America	433
IDR	818,258,128	US\$	59,488	13,755.00	31/01/2017	ANZ	1,012
ILS	611,848	US\$	158,843	3.85	31/01/2017	Chase Bank	226
INR	15,471,300	US\$	224,205	69.01	28/02/2017	Barclays	2,423
INR	3,432,854	US\$	49,712	69.05	28/02/2017	Deutsche Bank	574
INR	16,336,800	US\$	236,765	69.00	28/02/2017	Goldman Sachs	2,541
MXN	2,069,700	US\$	100,000	20.70	31/01/2017	Citibank	116
MYR	153,571	US\$	34,180	4.49	31/01/2017	Bank of America	15
PEN	415,896	US\$	121,803	3.41	31/01/2017	Citibank	1,855
PEN	590,076	US\$	173,573	3.40	31/01/2017	Credit Suisse	1,873
PEN	194,810	US\$	57,500	3.39	31/01/2017	UBS	422
PLN	1,760,001	US\$	420,148	4.19	31/03/2017	BNP Paribas	869
RUB	1,476,019	US\$	23,070	63.98	31/01/2017	Chase Bank	985
RUB	253,669	US\$	3,983	63.69	31/01/2017	Citibank	151
RUB	12,225,546	US\$	185,564	65.88	31/01/2017	HSBC	13,676
RUB	24,821,562	US\$	374,708	66.24	28/02/2017	Citibank	27,412
RUB	34,852,525	US\$	535,205	65.12	31/03/2017	Barclays	25,766
SGD	49,968	US\$	34,530	1.45	31/01/2017	Chase Bank	53
TRY	179,516	US\$	50,650	3.54	31/01/2017	Deutsche Bank	128
TRY	292,300	US\$	82,566	3.54	31/01/2017	Goldman Sachs	114
TRY	32,000	US\$	9,012	3.55	31/01/2017	HSBC	39
US\$	251,912	ARS	4,005,393	15.90	31/01/2017	BNP Paribas	3,401
US\$	33,290	BRL	106,012	3.18	04/01/2017	Bank of America	718
US\$	2,666,765	BRL	8,663,521	3.25	04/01/2017	BNP Paribas	4,916
US\$	9,189,247	BRL	29,853,107	3.25	04/01/2017	HSBC	16,940
US\$	25,000	BRL	81,900	3.28	02/02/2017	HSBC	32
US\$	3,330	CHF	3,315	1.00	17/02/2017	Credit Suisse	59
US\$	122,763	CHF	123,238	1.00	17/02/2017	HSBC	1,162

## Notes to the Consolidated Financial Statements *continued*

### 10. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 31 December 2016 are detailed below *continued*.

#### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	376,000	CNH	2,516,380	6.69	11/05/2017	HSBC	24,214
US\$	33,970	CNY	231,624	6.82	26/01/2017	ANZ	895
US\$	20,000	CNY	139,800	6.99	26/01/2017	Citibank	37
US\$	135,700	CNY	942,301	6.94	26/01/2017	Goldman Sachs	1,144
US\$	42,800	CNY	295,014	6.89	26/01/2017	HSBC	674
US\$	1,183,220	COP	3,530,728,440	2,984.00	31/01/2017	BNP Paribas	12,074
US\$	25,000	COP	75,212,750	3,008.51	31/01/2017	HSBC	52
US\$	28,000	CZK	689,169	24.61	31/01/2017	Citibank	1,065
US\$	39,900	CZK	1,008,874	25.29	31/01/2017	Deutsche Bank	470
US\$	13,300	CZK	337,029	25.34	31/01/2017	HSBC	128
US\$	363,588	EUR	333,991	0.92	31/01/2017	Bank of America	10,858
US\$	101,554	EUR	96,078	0.95	31/01/2017	Chase Bank	86
US\$	1,156,026	EUR	1,088,790	0.94	17/02/2017	HSBC	5,195
US\$	159,763	EUR	148,730	0.93	17/02/2017	Morgan Stanley	2,558
US\$	31,016	GBP	24,875	0.80	17/02/2017	Societe Generale	245
US\$	5,100	HUF	1,484,614	291.10	31/01/2017	Citibank	27
US\$	31,700	HUF	9,254,771	291.95	31/01/2017	Deutsche Bank	74
US\$	13,000	INR	880,555	67.74	31/01/2017	Barclays	61
US\$	108,900	KRW	128,774,250	1,182.50	26/01/2017	ANZ	2,197
US\$	57,800	KRW	66,426,650	1,149.25	26/01/2017	BNP Paribas	2,759
US\$	117,890	KRW	135,107,081	1,146.04	26/01/2017	Chase Bank	5,940
US\$	20,000	KRW	22,713,300	1,135.67	26/01/2017	Morgan Stanley	1,180
US\$	110,000	KRW	130,487,500	1,186.25	31/01/2017	Citibank	1,855
US\$	18,300	KRW	21,540,015	1,177.05	31/01/2017	Morgan Stanley	448
US\$	187,231	MXN	3,841,144	20.52	31/01/2017	Barclays	1,426
US\$	12,000	MXN	247,085	20.59	31/01/2017	BNP Paribas	48
US\$	122,000	MXN	2,514,271	20.61	31/01/2017	Chase Bank	379
US\$	60,115	MXN	1,210,556	20.14	31/01/2017	Credit Suisse	1,558
US\$	29,310	MXN	549,568	18.75	31/01/2017	UBS	2,726
US\$	1,014,988	MXN	19,282,244	19.00	31/03/2017	Bank of America	89,494
US\$	72,551	MYR	321,910	4.44	31/01/2017	BNP Paribas	873
US\$	5,469	RON	22,593	4.13	31/01/2017	Deutsche Bank	220
US\$	24,600	RON	104,930	4.27	31/01/2017	HSBC	220
US\$	28,200	SGD	40,225	1.43	31/01/2017	ANZ	360
US\$	10,000	SGD	14,428	1.44	31/01/2017	Bank of America	14
US\$	8,000	SGD	11,393	1.42	31/01/2017	Barclays	115
US\$	289,000	SGD	402,711	1.39	31/01/2017	Citibank	10,282
US\$	6,000	SGD	8,541	1.42	31/01/2017	Credit Suisse	89
US\$	64,100	THB	2,281,960	35.60	31/01/2017	ANZ	389
US\$	5,000	THB	178,300	35.66	31/01/2017	Barclays	22
US\$	11,200	THB	397,435	35.49	31/01/2017	Deutsche Bank	104
US\$	76,000	TRY	237,363	3.12	31/01/2017	Chase Bank	8,859

## 5: Notes

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

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

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

Open financial derivative instruments as at 31 December 2016 are detailed below *continued*.

##### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	35,000	TRY	119,047	3.40	31/01/2017	Citibank	1,326
US\$	180,000	TRY	617,814	3.43	31/01/2017	HSBC	5,245
US\$	30,000	TRY	94,205	3.14	31/01/2017	UBS	3,353
US\$	14,100	TWD	450,218	31.93	24/01/2017	Goldman Sachs	164
US\$	10,000	TWD	319,000	31.90	24/02/2017	Goldman Sachs	144
US\$	86,200	TWD	2,762,710	32.05	24/02/2017	Morgan Stanley	844
US\$	25,230	ZAR	345,454	13.69	31/01/2017	UBS	88
ZAR	365,070	US\$	24,941	14.64	24/01/2017	Chase Bank	1,665
ZAR	2,504,055	US\$	176,746	14.17	31/01/2017	Barclays	5,495
ZAR	293,682	US\$	20,314	14.46	31/01/2017	Chase Bank	1,060
ZAR	57,145	US\$	4,029	14.18	31/01/2017	HSBC	130
<b>Unrealised gain on forward currency contracts</b>							<b>1,309,459</b>

##### Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
Brazil	403,026	BRL BZDIOVRA		11.265	02/01/2019	HSBC	123,829	516
Brazil	382,689	BRL BZDIOVRA		12.055	02/01/2019	BNP Paribas	117,580	1,594
India	10,000,000	INR	6.12	IN000/N	25/11/2021	HSBC	147,341	830
India	3,309,300	INR	6.15	IN000/N	30/11/2021	HSBC	48,759	204
Mexico	2,000,000	MXN	6.38	MXIBTIIE	07/09/2026	HSBC	97,080	10,644
Mexico	3,270,000	MXN	7.41	MXIBTIIE	06/11/2026	HSBC	158,726	5,824
United States	100,000	US\$	2.13	US0003M	16/11/2026	BNP Paribas	100,000	1,625
United States	120,000	US\$	2.2174	US0003M	28/11/2026	HSBC	120,000	1,073
<b>Unrealised gain on interest rate swap contracts</b>								<b>22,310</b>

**Total unrealised gain on financial derivative instruments** **1,331,769**

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CHF	241,949	US\$	244,290	0.99	17/02/2017	State Street	(5,556)
CLP	19,382,516	US\$	29,800	650.42	31/01/2017	BNP Paribas	(912)
CNH	67,098	US\$	10,000	6.71	11/05/2017	ANZ	(620)
CNH	60,590	US\$	9,000	6.73	11/05/2017	Barclays	(530)
CNH	2,388,693	US\$	356,936	6.69	11/05/2017	HSBC	(23,000)
CNY	7,411,121	US\$	1,092,683	6.78	26/01/2017	ANZ	(34,412)
CNY	1,301,003	US\$	190,400	6.83	26/01/2017	HSBC	(4,623)
COP	81,328,000	US\$	27,200	2,990.00	31/01/2017	UBS	(223)
CZK	6,161,930	EUR	230,000	26.79	08/09/2017	Bank of America	(819)

## Notes to the Consolidated Financial Statements *continued*

### 10. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 31 December 2016 are detailed below *continued*:

#### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CZK	1,628,239	EUR	60,846	26.76	08/09/2017	Chase Bank	(292)
CZK	8,928,723	US\$	362,191	24.65	31/01/2017	Chase Bank	(13,227)
CZK	1,554,090	US\$	63,820	24.35	31/01/2017	Citibank	(3,081)
EUR	246,099	US\$	265,831	0.93	31/01/2017	Citibank	(5,924)
EUR	1,491,655	US\$	1,607,453	0.93	17/02/2017	Bank of America	(30,799)
EUR	1,552,539	US\$	1,679,289	0.92	17/02/2017	HSBC	(38,282)
GBP	247,586	US\$	307,532	0.81	17/02/2017	Chase Bank	(1,268)
GBP	257,692	US\$	320,499	0.80	17/02/2017	Citibank	(1,735)
HUF	77,732,039	US\$	276,065	281.57	31/01/2017	Deutsche Bank	(10,437)
ILS	90,711	US\$	23,900	3.80	31/01/2017	HSBC	(317)
INR	937,937	US\$	13,840	67.77	31/01/2017	Barclays	(58)
INR	13,531,000	US\$	200,044	67.64	31/01/2017	Chase Bank	(1,222)
INR	48,936,871	US\$	722,414	67.74	31/01/2017	Citibank	(3,343)
KRW	198,372,720	US\$	175,800	1,128.40	26/01/2017	ANZ	(11,428)
KRW	1,150,885,369	US\$	1,026,751	1,120.90	26/01/2017	Chase Bank	(73,123)
KRW	43,493,500	US\$	37,000	1,175.50	31/01/2017	Bank of America	(954)
KRW	86,802,000	US\$	74,000	1,173.00	31/01/2017	Barclays	(2,061)
MXN	1,985,383	US\$	102,500	19.37	31/01/2017	Chase Bank	(6,463)
MXN	2,162,531	US\$	115,000	18.80	31/01/2017	Citibank	(10,393)
MXN	3,099,105	US\$	166,900	18.57	31/01/2017	Credit Suisse	(16,989)
MXN	1,066,643	US\$	55,000	19.39	31/01/2017	Deutsche Bank	(3,404)
MXN	434,078	US\$	21,143	20.53	31/01/2017	Standard Chartered	(146)
MXN	24,508,945	US\$	1,373,897	17.84	31/03/2017	Santander	(197,535)
MYR	321,910	US\$	76,700	4.20	31/01/2017	Credit Suisse	(5,022)
PHP	865,619	US\$	17,700	48.91	31/01/2017	BNP Paribas	(299)
PHP	7,051,103	US\$	144,965	48.64	31/01/2017	UBS	(3,221)
PLN	167,831	US\$	40,179	4.18	28/02/2017	Bank of America	(12)
RON	101,652	US\$	24,900	4.08	31/01/2017	HSBC	(1,281)
RON	669,439	US\$	160,203	4.18	31/03/2017	Bank of America	(4,411)
SGD	1,219,865	US\$	874,060	1.40	31/01/2017	ANZ	(29,787)
THB	9,256,524	US\$	259,869	35.62	31/01/2017	Chase Bank	(1,430)
THB	11,537,500	US\$	323,633	35.65	31/01/2017	UBS	(1,510)
TRY	21,166	US\$	6,000	3.53	31/01/2017	BNP Paribas	(13)
TRY	152,181	US\$	47,300	3.22	31/01/2017	Credit Suisse	(4,254)
TRY	982,619	US\$	280,828	3.50	28/02/2017	Chase Bank	(4,576)
TWD	23,659,915	US\$	737,069	32.10	24/02/2017	Chase Bank	(6,079)
US\$	15,000	ARS	247,073	16.47	31/01/2017	Chase Bank	(329)
US\$	534,078	BRL	1,833,223	3.43	04/01/2017	Bank of America	(29,176)
US\$	11,653	BRL	39,294	3.37	04/01/2017	Barclays	(420)
US\$	9,000	BRL	30,542	3.39	04/01/2017	Deutsche Bank	(384)
US\$	2,753,495	BRL	11,341,412	4.12	04/01/2017	Goldman Sachs	(731,131)
US\$	149,846	BRL	507,698	3.39	04/01/2017	Morgan Stanley	(6,143)
US\$	2,288,753	BRL	9,202,388	4.02	02/03/2017	Chase Bank	(494,931)
US\$	275,000	BRL	976,525	3.55	03/10/2017	Chase Bank	(5,387)

## 5: Notes

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

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

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

Open financial derivative instruments as at 31 December 2016 are detailed below *continued*:

##### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	275,000	BRL	977,075	3.55	03/10/2017	Goldman Sachs	(5,545)
US\$	540,000	BRL	1,928,070	3.57	03/01/2018	Santander	(4,380)
US\$	25,900	CLP	17,659,914	681.85	31/01/2017	HSBC	(421)
US\$	10,400	COP	33,417,904	3,213.26	31/01/2017	Barclays	(685)
US\$	5,000	COP	15,117,023	3,023.40	31/01/2017	BNP Paribas	(14)
US\$	8,300	IDR	113,675,970	13,695.90	31/01/2017	Barclays	(104)
US\$	39,100	IDR	536,843,000	13,730.00	31/01/2017	Goldman Sachs	(593)
US\$	3,400	ILS	13,130	3.86	31/01/2017	Bank of America	(14)
US\$	20,800	ILS	80,642	3.88	31/01/2017	HSBC	(166)
US\$	167,700	INR	11,541,114	68.82	31/01/2017	ANZ	(1,883)
US\$	95,000	INR	6,538,550	68.83	31/01/2017	Bank of America	(1,076)
US\$	40,100	INR	2,764,895	68.95	31/01/2017	Barclays	(527)
US\$	31,280	INR	2,130,637	68.12	31/01/2017	BNP Paribas	(27)
US\$	36,100	INR	2,492,705	69.05	31/01/2017	Chase Bank	(527)
US\$	93,800	INR	6,472,669	69.01	31/01/2017	HSBC	(1,308)
US\$	30,600	INR	2,103,138	68.73	31/01/2017	Morgan Stanley	(303)
US\$	18,400	MXN	380,477	20.68	31/01/2017	Bank of America	(5)
US\$	46,000	MXN	955,381	20.77	31/01/2017	Chase Bank	(214)
US\$	53,807	MXN	1,119,783	20.81	31/01/2017	HSBC	(359)
US\$	40,700	PEN	140,008	3.44	31/01/2017	BNP Paribas	(928)
US\$	10,000	PEN	34,240	3.42	31/01/2017	Citibank	(181)
US\$	6,600	PEN	22,785	3.45	31/01/2017	HSBC	(175)
US\$	19,000	PHP	954,750	50.25	31/01/2017	Goldman Sachs	(193)
US\$	47,680	PLN	200,695	4.21	31/01/2017	Goldman Sachs	(376)
US\$	19,900	PLN	84,062	4.22	31/01/2017	HSBC	(229)
US\$	9,840	RUB	635,369	64.57	31/01/2017	Barclays	(515)
US\$	151,140	RUB	9,366,979	61.98	31/01/2017	Goldman Sachs	(1,514)
US\$	5,000	THB	179,100	35.82	31/01/2017	Barclays	–
US\$	26,593	ZAR	365,070	13.73	24/01/2017	Chase Bank	(13)
US\$	24,905	ZAR	365,070	14.66	31/01/2017	Chase Bank	(1,664)
US\$	115,000	ZAR	1,592,095	13.84	31/01/2017	Citibank	(871)
US\$	57,300	ZAR	842,797	14.71	31/01/2017	Deutsche Bank	(4,038)
US\$	7,100	ZAR	102,572	14.45	31/01/2017	HSBC	(365)
ZAR	978,126	US\$	72,500	13.49	31/01/2017	Deutsche Bank	(1,313)
Unrealised loss on forward currency contracts							(1,863,498)

##### Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
Brazil	(2,969,542)	BRL	12.64	BZDIOVRA	02/01/2018	HSBC	(912,386)	(3,865)
Mexico	(2,000,000)	MXN	MXIBTIIE	7.315	23/11/2021	HSBC	(97,080)	(1,252)
Unrealised loss on interest rate swap contracts								(5,117)

##### Total unrealised loss on financial derivative instruments

(1,868,615)

## Notes to the Consolidated Financial Statements *continued*

### 10. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 31 December 2016 are detailed below:

#### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
BRL	276,131,809	US\$	84,726,400	3.26	04/01/2017	Bank of America	114,541
BRL	135,654,686	US\$	41,623,358	3.26	04/01/2017	Barclays	56,270
BRL	546,974,310	US\$	163,130,392	3.35	04/01/2017	Chase Bank	4,926,360
BRL	719,105,281	US\$	219,308,936	3.28	04/01/2017	Goldman Sachs	1,634,709
BRL	32,452,203	US\$	9,957,412	3.26	04/01/2017	HSBC	13,461
BRL	159,991,779	US\$	49,090,785	3.26	04/01/2017	Morgan Stanley	66,365
BRL	479,723,610	US\$	146,570,000	3.27	04/01/2017	Santander	824,110
BRL	16,149,344	US\$	4,625,000	3.49	04/01/2017	Standard Chartered	336,853
BRL	20,003,707	US\$	5,934,409	3.37	02/02/2017	Chase Bank	163,832
BRL	57,501,762	US\$	17,051,000	3.37	02/02/2017	Deutsche Bank	478,731
BRL	160,401,074	US\$	45,961,510	3.49	02/03/2017	Bank of America	2,559,145
BRL	135,654,686	US\$	39,612,991	3.42	02/03/2017	Barclays	1,421,986
BRL	208,714,128	US\$	59,775,215	3.49	02/03/2017	Goldman Sachs	3,359,938
CHF	118,317	US\$	115,448	1.02	17/02/2017	HSBC	1,297
CLP	1,154,130,911	US\$	1,715,415	672.80	31/01/2017	BNP Paribas	4,740
COP	45,754,603,750	US\$	14,424,528	3,172.00	31/01/2017	Credit Suisse	752,320
COP	67,691,450,000	US\$	21,876,529	3,094.25	31/01/2017	HSBC	576,793
EUR	5,484,430	CZK	147,101,106	0.04	08/09/2017	Chase Bank	12,872
EUR	6,031,160	CZK	161,778,665	0.04	08/09/2017	Citibank	13,623
EUR	1,090,179	US\$	1,137,109	0.96	17/02/2017	HSBC	15,191
HUF	636,591,913	US\$	2,142,496	297.13	31/01/2017	Citibank	32,883
HUF	2,984,785,547	US\$	10,007,594	298.25	31/01/2017	Deutsche Bank	192,095
IDR	40,500,000,000	US\$	2,976,190	13,608.00	31/01/2017	Barclays	18,258
IDR	71,762,000,000	US\$	5,300,000	13,540.00	31/01/2017	BNP Paribas	5,867
IDR	210,000,000,000	US\$	15,452,539	13,590.00	31/01/2017	Chase Bank	74,231
INR	510,322,285	US\$	7,429,353	68.69	31/01/2017	Chase Bank	69,248
INR	444,975,472	US\$	6,508,344	68.37	28/02/2017	Barclays	9,783
MXN	288,946,000	US\$	13,982,386	20.67	03/01/2017	HSBC	43,098
MXN	266,278,984	US\$	12,855,000	20.71	31/01/2017	Bank of America	25,519
MXN	138,000,000	US\$	6,660,324	20.72	31/01/2017	Chase Bank	15,049
MXN	588,218,847	US\$	28,336,094	20.76	31/01/2017	Citibank	117,386
PEN	7,400,000	US\$	2,164,376	3.42	31/01/2017	BNP Paribas	35,850
PEN	93,154,453	US\$	27,282,019	3.41	31/01/2017	Citibank	415,383
PEN	132,168,366	US\$	38,877,806	3.40	31/01/2017	Credit Suisse	419,514
PEN	11,186,866	US\$	3,235,536	3.46	31/01/2017	Deutsche Bank	90,629
PHP	59,638,125	US\$	1,188,958	50.16	31/01/2017	ANZ	9,909
PHP	51,277,326	US\$	1,018,418	50.35	31/01/2017	BNP Paribas	12,378

## 5: Notes

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

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

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

Open financial derivative instruments as at 31 December 2016 are detailed below *continued*.

##### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
PHP	51,013,799	US\$	1,023,243	49.85	31/01/2017	Chase Bank	2,255
PHP	143,979,013	US\$	2,885,965	49.89	31/01/2017	Deutsche Bank	8,353
PLN	19,509,303	US\$	4,582,815	4.26	31/01/2017	Citibank	88,664
PLN	7,923,245	US\$	1,869,271	4.24	31/01/2017	Deutsche Bank	27,940
PLN	25,564,109	US\$	6,037,457	4.23	31/01/2017	Morgan Stanley	83,838
PLN	5,800,000	US\$	1,385,553	4.19	31/01/2017	UBS	3,250
PLN	191,507,550	US\$	45,716,770	4.19	31/03/2017	BNP Paribas	94,546
RUB	2,305,454,083	US\$	36,198,054	63.69	31/01/2017	Citibank	1,374,090
RUB	181,355,649	US\$	2,794,283	64.90	31/01/2017	Credit Suisse	161,282
RUB	1,850,798,315	US\$	28,035,282	66.02	31/01/2017	HSBC	2,127,306
RUB	3,359,853,888	US\$	50,720,518	66.24	28/02/2017	Citibank	3,710,479
RUB	2,568,120,802	US\$	39,436,745	65.12	31/03/2017	Barclays	1,898,544
THB	221,708,748	US\$	6,175,387	35.90	31/01/2017	Deutsche Bank	14,641
THB	198,282,318	US\$	5,522,415	35.90	31/01/2017	HSBC	13,556
TRY	22,854,954	US\$	6,448,460	3.54	31/01/2017	Deutsche Bank	16,305
TRY	74,091,015	US\$	20,928,483	3.54	31/01/2017	Goldman Sachs	28,944
TRY	31,250,250	US\$	8,732,349	3.58	31/01/2017	HSBC	107,114
US\$	24,651,560	ARS	391,959,809	15.90	31/01/2017	BNP Paribas	332,826
US\$	9,939,080	BRL	31,651,000	3.18	04/01/2017	Bank of America	214,374
US\$	17,500,000	BRL	56,084,000	3.20	04/01/2017	Chase Bank	268,304
US\$	27,969,905	BRL	89,814,163	3.21	04/01/2017	Goldman Sachs	374,685
US\$	5,115,000	BRL	16,756,740	3.28	02/02/2017	HSBC	6,615
US\$	8,363	CHF	8,059	0.96	17/02/2017	ANZ	411
US\$	1,506,145	CHF	1,510,638	1.00	17/02/2017	HSBC	15,575
US\$	12,093	CHF	12,153	1.00	17/02/2017	Morgan Stanley	102
US\$	29,220,000	CNH	200,087,520	6.85	06/01/2017	HSBC	499,029
US\$	78,970,000	CNH	495,422,170	6.27	06/03/2017	HSBC	9,093,110
US\$	58,716,000	CNH	392,956,830	6.69	11/05/2017	HSBC	3,781,203
US\$	1,755,000	COP	5,271,475,950	3,003.69	31/01/2017	Goldman Sachs	6,446
US\$	829,180	CZK	20,981,919	25.30	31/01/2017	Citibank	9,137
US\$	85,896,399	EUR	78,915,092	0.92	31/01/2017	Bank of America	2,553,787
US\$	24,673,602	EUR	23,343,048	0.95	31/01/2017	Chase Bank	20,895
US\$	2,189,143	EUR	2,054,899	0.94	31/01/2017	Citibank	18,955
US\$	135,936	EUR	121,741	0.90	17/02/2017	Bank of America	7,257
US\$	35,816,400	EUR	33,390,743	0.93	17/02/2017	HSBC	522,980
US\$	3,380,133	EUR	3,145,431	0.93	17/02/2017	Morgan Stanley	55,469
US\$	16,717,634	EUR	15,692,971	0.94	17/02/2017	UBS	130,444
US\$	28,546	GBP	22,596	0.79	17/02/2017	ANZ	594
US\$	13,596,158	GBP	10,895,106	0.80	17/02/2017	BNP Paribas	118,935
US\$	91,991,407	GBP	73,345,768	0.80	17/02/2017	HSBC	1,262,848
US\$	9,763,300	GBP	7,823,269	0.80	17/02/2017	Morgan Stanley	85,933
US\$	687,067	GBP	551,036	0.80	17/02/2017	Societe Generale	5,436
US\$	4,380,000	HUF	1,244,502,978	284.13	31/01/2017	BNP Paribas	127,251

## 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 31 December 2016 are detailed below *continued*:

#### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	2,857,710	HUF	829,596,071	290.30	31/01/2017	Citibank	22,792
US\$	1,140,000	HUF	325,060,626	285.14	31/01/2017	Credit Suisse	29,194
US\$	12,530,360	HUF	3,587,580,787	286.31	31/01/2017	ING	270,782
US\$	2,457,000	IDR	32,862,375,000	13,375.00	31/01/2017	Chase Bank	27,255
US\$	6,899,423	IDR	90,934,400,000	13,180.00	31/01/2017	Citibank	176,007
US\$	4,735,127	IDR	62,730,968,812	13,248.00	31/01/2017	Deutsche Bank	96,988
US\$	675,000	INR	45,778,500	67.82	31/01/2017	Barclays	2,337
US\$	13,289,600	KRW	15,273,072,800	1,149.25	26/01/2017	BNP Paribas	634,271
US\$	45,630,240	KRW	51,622,487,773	1,131.32	26/01/2017	Chase Bank	2,855,640
US\$	24,574,000	KRW	29,150,907,500	1,186.25	31/01/2017	Citibank	414,427
US\$	522,747	MXN	10,717,426	20.50	31/01/2017	Barclays	4,321
US\$	2,899,000	MXN	59,691,512	20.59	31/01/2017	BNP Paribas	11,586
US\$	14,497,800	MXN	299,125,859	20.63	31/01/2017	Chase Bank	28,404
US\$	52,306,041	MXN	1,017,947,138	19.46	31/01/2017	Citibank	3,065,628
US\$	42,406,925	MXN	822,807,439	19.40	31/01/2017	Deutsche Bank	2,605,862
US\$	1,947,907	MXN	39,944,613	20.51	31/01/2017	Goldman Sachs	15,696
US\$	2,655,000	MXN	54,008,175	20.34	31/01/2017	HSBC	42,502
US\$	54,969,152	MXN	1,044,276,471	19.00	31/03/2017	Bank of America	4,846,771
US\$	1,559,000	MYR	6,891,560	4.42	31/01/2017	ANZ	24,484
US\$	3,056,021	MYR	13,584,015	4.45	31/01/2017	Bank of America	31,323
US\$	9,790,005	MYR	43,516,571	4.45	31/01/2017	Citibank	100,342
US\$	6,157,991	MYR	27,440,010	4.46	31/01/2017	Goldman Sachs	48,033
US\$	10,452,537	PHP	507,679,733	48.57	31/01/2017	Bank of America	246,975
US\$	5,290,000	PLN	21,321,223	4.03	31/01/2017	BNP Paribas	184,659
US\$	2,170,000	PLN	8,885,022	4.09	31/01/2017	Chase Bank	42,492
US\$	6,230,000	PLN	25,602,011	4.11	31/01/2017	Citibank	99,630
US\$	6,626,730	PLN	27,642,036	4.17	31/01/2017	HSBC	7,878
US\$	773,000	RON	3,275,341	4.24	31/01/2017	Barclays	11,980
US\$	5,406,400	RON	22,944,861	4.24	31/01/2017	Chase Bank	75,198
US\$	4,986,300	RON	21,441,090	4.30	31/01/2017	Deutsche Bank	4,497
US\$	1,058,960	RON	4,501,185	4.25	31/01/2017	Goldman Sachs	13,117
US\$	1,550,000	RON	6,411,877	4.14	31/01/2017	HSBC	60,211
US\$	1,999,000	RUB	122,598,670	61.33	31/01/2017	Bank of America	1,001
US\$	43,885,753	SGD	60,790,544	1.39	31/01/2017	ANZ	1,812,396
US\$	103,867,977	SGD	144,381,246	1.39	31/01/2017	Citibank	3,941,192
US\$	2,647,200	THB	94,200,612	35.59	31/01/2017	Bank of America	17,153
US\$	11,924,500	THB	425,621,358	35.69	31/01/2017	Chase Bank	41,305
US\$	9,080,640	THB	323,589,530	35.64	31/01/2017	Deutsche Bank	46,137
US\$	1,216,982	THB	43,385,417	35.65	31/01/2017	HSBC	5,677
US\$	976,047	THB	34,805,851	35.66	31/01/2017	Standard Chartered	4,281
US\$	1,449,700	TRY	5,028,819	3.47	31/01/2017	Bank of America	27,245

## 5: Notes

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

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

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

Open financial derivative instruments as at 31 December 2016 are detailed below *continued*.

##### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	42,939,800	TRY	136,488,322	3.18	31/01/2017	Chase Bank	4,332,636
US\$	1,270,000	TRY	4,189,396	3.30	31/01/2017	Citibank	84,985
US\$	9,978,863	TRY	35,088,177	3.52	31/01/2017	Deutsche Bank	53,801
US\$	49,230,000	TRY	168,972,129	3.43	31/01/2017	HSBC	1,434,448
US\$	1,275,580	TRY	4,387,822	3.44	31/01/2017	UBS	34,438
ZAR	317,690,601	US\$	22,347,109	14.22	31/01/2017	Chase Bank	773,991
ZAR	197,386,811	US\$	13,501,014	14.62	31/01/2017	Citibank	864,535
ZAR	39,536,089	US\$	2,786,777	14.19	31/01/2017	Deutsche Bank	90,607
ZAR	30,848,247	US\$	2,179,117	14.16	31/01/2017	Goldman Sachs	65,978
ZAR	154,902,019	US\$	10,813,706	14.32	31/01/2017	HSBC	459,857
Unrealised gain on forward currency contracts							78,386,870

##### Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
Brazil	584,871,308	BRL BZDIOVRA		11.265	02/01/2019	HSBC	179,700,528	748,625
Brazil	439,002,131	BRL BZDIOVRA		11.9975	02/01/2019	BNP Paribas	134,882,518	1,635,494
Brazil	289,711,966	BRL BZDIOVRA		12.0158	02/01/2019	BNP Paribas	89,013,416	1,147,808
Brazil	123,225,813	BRL BZDIOVRA		12.055	02/01/2019	BNP Paribas	37,860,882	513,076
Brazil	31,926,118	BRL BZDIOVRA		12.34	04/01/2021	HSBC	9,809,235	343,223
Brazil	56,073,888	BRL BZDIOVRA		15.715	04/01/2021	HSBC	17,228,589	3,633,484
India	4,543,000,000	INR	6.12	IN000/N	25/11/2021	HSBC	66,936,791	377,104
India	1,472,987,600	INR	6.15	IN000/N	30/11/2021	HSBC	21,703,074	90,977
United States	26,750,000	US\$	2.13	US0003M	16/11/2026	BNP Paribas	26,750,000	434,728
United States	25,870,000	US\$	2.2174	US0003M	28/11/2026	HSBC	25,870,000	231,245
Unrealised gain on interest rate swap contracts								9,155,764

Total unrealised gain on financial derivative instruments **87,542,634**

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CHF	1,270,687	US\$	1,263,376	1.01	17/02/2017	Chase Bank	(9,570)
CHF	99,620	US\$	98,410	1.01	17/02/2017	HSBC	(113)
CHF	14,956,550	US\$	15,101,296	0.99	17/02/2017	State Street	(343,442)
CNH	200,087,520	US\$	30,238,404	6.62	06/01/2017	HSBC	(1,517,433)
CNH	495,422,170	US\$	77,749,183	6.37	06/03/2017	HSBC	(7,872,293)
CNH	392,956,830	US\$	58,719,566	6.69	11/05/2017	HSBC	(3,784,768)
COP	44,281,776,039	US\$	14,839,737	2,984.00	31/01/2017	BNP Paribas	(151,428)
CZK	1,662,113,640	EUR	62,040,000	26.79	08/09/2017	Bank of America	(221,021)
CZK	120,168,036	EUR	4,486,058	26.79	08/09/2017	Chase Bank	(16,695)

## 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 31 December 2016 are detailed below *continued*:

#### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CZK	20,981,919	US\$	830,607	25.26	31/01/2017	Citibank	(10,564)
EUR	17,238,919	US\$	18,328,903	0.94	31/01/2017	Chase Bank	(122,796)
EUR	55,233,095	US\$	59,661,574	0.93	31/01/2017	Citibank	(1,329,634)
EUR	3,076,433	US\$	3,356,225	0.92	31/01/2017	Deutsche Bank	(107,190)
EUR	117,579,400	US\$	126,707,089	0.93	17/02/2017	Bank of America	(2,427,760)
EUR	127,206,346	US\$	137,526,541	0.92	17/02/2017	HSBC	(3,071,701)
EUR	6,078,602	US\$	6,501,613	0.93	17/02/2017	Societe Generale	(76,639)
GBP	135,134,004	US\$	167,852,649	0.81	17/02/2017	Chase Bank	(692,175)
GBP	140,649,677	US\$	174,930,223	0.80	17/02/2017	Citibank	(946,872)
HUF	267,372,700	US\$	921,276	290.22	31/01/2017	Chase Bank	(7,603)
HUF	584,309,424	US\$	2,007,559	291.05	31/01/2017	Citibank	(10,842)
HUF	13,049,500,494	US\$	46,066,446	283.28	31/01/2017	Deutsche Bank	(1,473,340)
HUF	5,658,563,583	US\$	20,021,100	282.63	31/01/2017	ING	(684,504)
IDR	19,139,900,000	US\$	1,429,204	13,392.00	17/01/2017	UBS	(10,842)
INR	243,846,000	US\$	3,600,000	67.74	31/01/2017	Barclays	(16,962)
INR	1,108,454,000	US\$	16,387,552	67.64	31/01/2017	Chase Bank	(100,089)
INR	1,972,717,000	US\$	29,143,404	67.69	31/01/2017	Citibank	(156,586)
KRW	2,083,023,000	US\$	1,790,000	1,163.70	26/01/2017	Barclays	(63,999)
KRW	4,643,947,620	US\$	3,942,900	1,177.80	26/01/2017	Chase Bank	(94,906)
KRW	591,008,000	US\$	506,000	1,168.00	26/01/2017	Goldman Sachs	(16,288)
KRW	9,936,501,500	US\$	8,453,000	1,175.50	31/01/2017	Bank of America	(217,866)
KRW	19,833,084,000	US\$	16,908,000	1,173.00	31/01/2017	Barclays	(470,816)
MXN	80,739,289	US\$	3,907,811	20.66	31/01/2017	Bank of America	(2,269)
MXN	488,892,422	US\$	25,144,694	19.44	31/01/2017	BNP Paribas	(1,495,859)
MXN	883,300,029	US\$	44,711,735	19.76	31/01/2017	Chase Bank	(1,984,508)
MXN	215,782,939	US\$	11,475,000	18.80	31/01/2017	Citibank	(1,037,090)
MXN	308,453,618	US\$	15,905,000	19.39	31/01/2017	Deutsche Bank	(984,399)
MXN	159,121,031	US\$	7,697,250	20.67	31/01/2017	Goldman Sachs	(204)
MXN	713,379,258	US\$	34,777,782	20.51	31/01/2017	HSBC	(270,009)
MXN	873,765,136	US\$	48,903,853	17.87	31/03/2017	Bank of America	(6,965,544)
MXN	873,654,697	US\$	48,974,421	17.84	31/03/2017	Santander	(7,041,413)
MYR	101,502,670	US\$	24,213,423	4.19	31/01/2017	Citibank	(1,612,226)
MYR	102,639,463	US\$	24,317,103	4.22	31/01/2017	Deutsche Bank	(1,462,780)
MYR	7,819,815	US\$	1,860,975	4.20	31/01/2017	HSBC	(119,767)
MYR	22,381,184	US\$	5,323,457	4.20	31/01/2017	Morgan Stanley	(339,927)
PLN	93,093,926	US\$	23,346,342	3.99	31/01/2017	Bank of America	(1,055,115)
PLN	27,883,892	US\$	6,783,737	4.11	31/01/2017	Citibank	(106,973)
PLN	5,340,908	US\$	1,347,647	3.96	31/01/2017	Deutsche Bank	(68,773)
PLN	158,797,975	US\$	39,828,213	3.99	31/01/2017	HSBC	(1,804,231)
PLN	138,855,549	US\$	33,242,491	4.18	28/02/2017	Bank of America	(9,765)
RON	164,981,881	US\$	39,928,817	4.13	31/01/2017	Bank of America	(1,595,540)
RON	10,530,705	US\$	2,510,000	4.20	31/01/2017	BNP Paribas	(63,207)
RON	93,151,170	US\$	21,826,764	4.27	28/02/2017	Chase Bank	(168,383)

## 5: Notes

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

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

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

Open financial derivative instruments as at 31 December 2016 are detailed below *continued*:

##### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
RON	94,246,594	US\$	22,554,047	4.18	31/03/2017	Bank of America	(621,083)
SGD	83,388,864	US\$	58,755,378	1.42	31/01/2017	ANZ	(1,041,642)
SGD	3,555,502	US\$	2,479,820	1.43	31/01/2017	Bank of America	(19,044)
SGD	5,620,343	US\$	3,965,100	1.42	31/01/2017	Barclays	(75,240)
SGD	4,753,385	US\$	3,370,000	1.41	31/01/2017	BNP Paribas	(80,165)
SGD	10,952,346	US\$	7,654,700	1.43	31/01/2017	Chase Bank	(74,542)
SGD	12,323,797	US\$	8,658,000	1.42	31/01/2017	Deutsche Bank	(128,655)
THB	238,087,358	US\$	6,707,631	35.50	31/01/2017	BNP Paribas	(60,318)
THB	1,384,192,673	US\$	38,857,042	35.62	31/01/2017	Chase Bank	(210,881)
THB	158,064,579	US\$	4,443,276	35.57	31/01/2017	Deutsche Bank	(30,169)
THB	136,978,811	US\$	3,826,758	35.79	31/01/2017	HSBC	(2,359)
THB	36,807,533	US\$	1,035,723	35.54	31/01/2017	Standard Chartered	(8,070)
THB	1,431,920,100	US\$	40,166,062	35.65	31/01/2017	UBS	(187,368)
TRY	130,957,396	US\$	37,589,826	3.48	31/01/2017	Bank of America	(547,142)
TRY	15,311,850	US\$	4,341,940	3.53	31/01/2017	Chase Bank	(10,821)
TRY	10,901,078	US\$	3,229,932	3.38	31/01/2017	Deutsche Bank	(146,447)
TRY	79,444,375	US\$	22,704,880	3.50	28/02/2017	Chase Bank	(369,937)
US\$	67,874,257	BRL	244,480,809	3.60	04/01/2017	Bank of America	(7,241,977)
US\$	40,229,741	BRL	135,654,686	3.37	04/01/2017	Barclays	(1,449,887)
US\$	149,839,931	BRL	490,890,310	3.28	04/01/2017	Chase Bank	(985,125)
US\$	177,353,031	BRL	629,291,119	3.55	04/01/2017	Goldman Sachs	(15,995,394)
US\$	9,552,070	BRL	32,452,203	3.40	04/01/2017	HSBC	(418,804)
US\$	47,238,921	BRL	159,991,779	3.39	04/01/2017	Morgan Stanley	(1,918,230)
US\$	4,955,154	BRL	16,149,344	3.26	04/01/2017	Standard Chartered	(6,699)
US\$	53,716,899	BRL	211,590,866	3.94	02/03/2017	BNP Paribas	(10,288,455)
US\$	77,960,508	BRL	313,455,813	4.02	02/03/2017	Chase Bank	(16,858,568)
US\$	75,225,000	BRL	267,123,975	3.55	03/10/2017	Chase Bank	(1,473,607)
US\$	75,225,000	BRL	267,274,425	3.55	03/10/2017	Goldman Sachs	(1,516,805)
US\$	146,570,000	BRL	523,328,185	3.57	03/01/2018	Santander	(1,188,838)
US\$	453,479	CHF	459,669	1.01	17/02/2017	HSBC	(83)
US\$	9,684,700	COP	30,100,047,600	3,108.00	31/01/2017	Chase Bank	(299,516)
US\$	8,975,000	COP	28,275,737,500	3,150.50	31/01/2017	Credit Suisse	(404,090)
US\$	5,663,010	COP	17,971,193,930	3,173.43	31/01/2017	Deutsche Bank	(298,053)
US\$	4,890,708	COP	14,780,024,403	3,022.06	31/01/2017	HSBC	(11,841)
US\$	1,490,000	COP	4,793,330,000	3,217.00	31/01/2017	Morgan Stanley	(99,952)
US\$	1,360,000	COP	4,292,160,000	3,156.00	31/01/2017	Santander	(63,714)
US\$	627,896	EUR	604,095	0.96	03/01/2017	HSBC	(9,273)
US\$	2,309,650	EUR	2,218,000	0.96	31/01/2017	UBS	(32,791)
US\$	2,203,336	EUR	2,096,260	0.95	17/02/2017	Morgan Stanley	(12,373)
US\$	2,087,840	HUF	628,901,670	301.22	31/01/2017	Barclays	(61,260)
US\$	3,839,300	HUF	1,131,030,905	294.59	31/01/2017	Chase Bank	(25,689)
US\$	1,228,000	HUF	362,737,324	295.39	31/01/2017	Credit Suisse	(11,556)
US\$	916,218	HUF	273,222,000	298.21	31/01/2017	HSBC	(17,444)

## 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 31 December 2016 are detailed below *continued*:

#### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	1,847,400	HUF	542,516,906	293.67	31/01/2017	Morgan Stanley	(6,503)
US\$	8,333,250	IDR	114,957,184,600	13,795.00	17/01/2017	Deutsche Bank	(185,652)
US\$	10,644,055	IDR	146,728,298,400	13,785.00	17/01/2017	HSBC	(229,246)
US\$	15,534,800	IDR	213,370,478,000	13,735.00	31/01/2017	Chase Bank	(241,173)
US\$	2,747,060	IDR	37,785,810,300	13,755.00	31/01/2017	HSBC	(46,709)
US\$	1,266,240	INR	87,294,586	68.94	31/01/2017	ANZ	(16,454)
US\$	22,837,100	INR	1,572,602,432	68.86	31/01/2017	Bank of America	(270,492)
US\$	13,969,529	INR	962,438,278	68.90	31/01/2017	Barclays	(172,400)
US\$	11,859,300	INR	818,692,158	69.03	31/01/2017	Chase Bank	(170,444)
US\$	23,677,900	INR	1,633,893,487	69.00	31/01/2017	HSBC	(330,294)
US\$	9,826,400	MXN	204,191,106	20.78	31/01/2017	Chase Bank	(50,787)
US\$	7,760,000	MXN	161,733,920	20.84	31/01/2017	Citibank	(63,437)
US\$	13,361,690	MXN	278,980,882	20.88	31/01/2017	Goldman Sachs	(133,248)
US\$	42,644,691	MXN	885,405,113	20.76	31/01/2017	HSBC	(184,363)
US\$	1,930,000	MXN	40,389,465	20.93	31/01/2017	UBS	(23,730)
US\$	1,364,850	MYR	6,135,000	4.50	31/01/2017	ANZ	(1,206)
US\$	15,159,762	MYR	68,350,818	4.51	31/01/2017	Citibank	(59,644)
US\$	2,713,613	PEN	9,332,979	3.44	31/01/2017	BNP Paribas	(61,340)
US\$	7,760,000	PEN	26,785,440	3.45	31/01/2017	Chase Bank	(204,054)
US\$	7,743,958	PEN	26,647,903	3.44	31/01/2017	Deutsche Bank	(179,203)
US\$	2,139,150	PEN	7,324,786	3.42	31/01/2017	Goldman Sachs	(38,712)
US\$	860,000	PEN	2,958,400	3.44	31/01/2017	Morgan Stanley	(19,614)
US\$	11,488,400	PLN	48,305,275	4.20	31/01/2017	Chase Bank	(78,239)
US\$	1,719,976	PLN	7,282,000	4.23	31/01/2017	Goldman Sachs	(23,690)
US\$	9,762,200	PLN	41,405,781	4.24	31/01/2017	HSBC	(152,364)
US\$	690,950	RON	3,007,023	4.35	31/01/2017	Deutsche Bank	(7,727)
US\$	1,474,224	RUB	91,623,000	62.15	31/01/2017	Bank of America	(18,963)
US\$	6,528,930	RUB	432,032,791	66.17	31/01/2017	Barclays	(511,938)
US\$	8,854,260	RUB	573,292,609	64.75	31/01/2017	Chase Bank	(488,729)
US\$	8,682,200	RUB	536,770,036	61.82	31/01/2017	Goldman Sachs	(65,578)
US\$	4,950,000	RUB	331,303,500	66.93	31/01/2017	HSBC	(449,276)
US\$	1,587,440	THB	56,862,101	35.82	31/01/2017	Barclays	(129)
US\$	1,403,366	THB	50,444,000	35.95	31/01/2017	Chase Bank	(5,012)
US\$	2,754,316	TRY	9,774,432	3.55	31/01/2017	Morgan Stanley	(10,486)
US\$	5,079,394	ZAR	71,196,278	14.02	31/01/2017	Bank of America	(102,176)
US\$	52,833,173	ZAR	749,483,220	14.19	31/01/2017	Barclays	(1,713,219)
US\$	7,142,480	ZAR	102,628,693	14.37	31/01/2017	Chase Bank	(326,700)
US\$	40,087,000	ZAR	558,828,858	13.94	31/01/2017	Citibank	(583,821)
US\$	3,339,525	ZAR	46,915,791	14.05	31/01/2017	Deutsche Bank	(74,943)
US\$	87,407	ZAR	1,241,000	14.20	31/01/2017	HSBC	(2,912)
US\$	10,150,610	ZAR	143,805,149	14.17	31/01/2017	Morgan Stanley	(315,337)
US\$	10,208,127	ZAR	144,119,362	14.12	28/02/2017	HSBC	(225,161)
ZAR	315,296,896	US\$	22,990,542	13.71	31/01/2017	BNP Paribas	(43,654)
Unrealised loss on forward currency contracts							(126,407,385)

## 5: Notes

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

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

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

Open financial derivative instruments as at 31 December 2016 are detailed below *continued*:

##### Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
Malaysia	(160,000,000)	MYR	KLIB3M	3.315	04/04/2018	HSBC	(35,666,518)	(170,989)
Malaysia	(215,814,000)	MYR	KLIB3M	3.555	18/03/2018	HSBC	(48,108,337)	(70,144)
Malaysia	(237,640,300)	MYR	KLIB3M	3.56	22/03/2018	HSBC	(52,973,763)	(75,628)
Mexico	(2,351,100,000)	MXN	MXIBTIIE	6.8	14/11/2018	HSBC	(114,122,758)	(788,285)
Mexico	(2,622,000,000)	MXN	MXIBTIIE	6.86	16/11/2018	HSBC	(127,272,286)	(745,249)
Mexico	(544,000,000)	MXN	MXIBTIIE	7.315	23/11/2021	HSBC	(26,405,844)	(340,454)
Mexico	(684,000,000)	MXN	MXIBTIIE	7.33	26/11/2021	HSBC	(33,201,466)	(408,580)
Poland	(74,600,000)	PLN	WIBR6M	1.82	07/10/2020	HSBC	(17,871,260)	(230,685)
Poland	(49,100,000)	PLN	WIBR6M	2.11	07/07/2026	Barclays	(11,762,451)	(690,244)
<b>Unrealised loss on interest rate swap contracts</b>								<b>(3,520,258)</b>

<b>Total unrealised loss on financial derivative instruments</b>	<b>(129,927,643)</b>
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##### Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund

Open financial derivative instruments as at 31 December 2016 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
BRL	403,685	US\$	114,712	3.52	04/01/2017	Bank of America	9,320
CLP	20,193,766	US\$	30,015	672.80	31/01/2017	BNP Paribas	83
COP	661,320,000	US\$	213,725	3,094.25	31/01/2017	HSBC	5,635
HUF	135,806,858	US\$	460,000	295.23	31/01/2017	UBS	4,083
INR	21,589,800	US\$	312,873	69.01	28/02/2017	Barclays	3,381
INR	4,790,437	US\$	69,371	69.06	28/02/2017	Deutsche Bank	800
INR	22,797,400	US\$	330,397	69.00	28/02/2017	Goldman Sachs	3,546
MXN	3,288,356	US\$	159,127	20.66	03/01/2017	HSBC	491
MXN	5,282,080	US\$	255,000	20.71	31/01/2017	Bank of America	506
MXN	5,484,706	US\$	265,000	20.70	31/01/2017	Citibank	308
PEN	1,032,550	US\$	302,402	3.41	31/01/2017	Citibank	4,604
PEN	1,464,991	US\$	430,933	3.40	31/01/2017	Crédit Suisse	4,650
PEN	447,687	US\$	132,937	3.37	31/01/2017	Goldman Sachs	173
PLN	1,658,535	US\$	395,926	4.19	31/03/2017	BNP Paribas	819
US\$	458,000	CNH	3,134,230	6.84	06/01/2017	HSBC	8,106
US\$	709,000	CNH	4,744,983	6.69	11/05/2017	HSBC	45,658
US\$	841,862	EUR	773,612	0.92	31/01/2017	Bank of America	24,847
US\$	252,787	EUR	239,155	0.95	31/01/2017	Chase Bank	214
US\$	130,100	KRW	149,517,425	1,149.25	26/01/2017	BNP Paribas	6,209
US\$	448,948	KRW	507,883,883	1,131.28	26/01/2017	Chase Bank	28,113
US\$	256,000	KRW	303,680,000	1,186.25	31/01/2017	Citibank	4,317
US\$	733,719	MXN	15,052,606	20.52	31/01/2017	Barclays	5,590
US\$	358,289	MXN	6,975,740	19.47	31/01/2017	Citibank	20,856
US\$	532,840	MXN	10,500,362	19.71	31/01/2017	Deutsche Bank	24,914

## 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 31 December 2016 are detailed below *continued*:

#### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	636,202	MXN	13,050,092	20.51	31/01/2017	HSBC	4,939
US\$	1,566,271	MXN	29,755,233	19.00	31/03/2017	Bank of America	138,102
US\$	19,832	MYR	88,151	4.44	31/01/2017	Bank of America	203
US\$	63,563	MYR	282,538	4.45	31/01/2017	Citibank	652
US\$	39,961	MYR	178,067	4.46	31/01/2017	Goldman Sachs	312
US\$	299,787	PHP	14,560,636	48.57	31/01/2017	Bank of America	7,083
US\$	236,093	PHP	11,485,925	48.65	31/01/2017	Goldman Sachs	5,199
US\$	200,000	RON	860,000	4.30	31/01/2017	Deutsche Bank	180
US\$	460,655	SGD	638,100	1.39	31/01/2017	ANZ	19,024
US\$	964,142	SGD	1,339,902	1.39	31/01/2017	Citibank	36,791
US\$	106,000	THB	3,778,900	35.65	31/01/2017	Bank of America	495
US\$	88,000	THB	3,138,960	35.67	31/01/2017	Deutsche Bank	361
US\$	98,430	ZAR	1,347,724	13.69	31/01/2017	UBS	345
ZAR	4,909,954	US\$	340,520	14.42	31/01/2017	BNP Paribas	16,820
ZAR	641,979	US\$	45,261	14.18	31/01/2017	HSBC	1,462
Unrealised gain on forward currency contracts							439,191

#### Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
United States	300,000	US\$	2.13	US0003M	16/11/2026	BNP Paribas	300,000	4,876
United States	290,000	US\$	2.2174	US0003M	28/11/2026	HSBC	290,000	2,592
Unrealised gain on interest rate swap contracts								7,468

Total unrealised gain on financial derivative instruments **446,659**

#### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CNH	3,134,230	US\$	473,663	6.62	06/01/2017	HSBC	(23,769)
CNH	107,552	US\$	16,000	6.72	11/05/2017	ANZ	(964)
CNH	4,637,431	US\$	693,040	6.69	11/05/2017	HSBC	(44,734)
COP	673,930,819	US\$	225,848	2,984.00	31/01/2017	BNP Paribas	(2,305)
CZK	16,074,600	EUR	600,000	26.79	08/09/2017	Bank of America	(2,138)
CZK	1,176,914	EUR	43,936	26.79	08/09/2017	Chase Bank	(163)
EUR	619,825	US\$	669,522	0.93	31/01/2017	Citibank	(14,921)
EUR	3,560,484	US\$	3,836,885	0.93	17/02/2017	Bank of America	(73,516)
EUR	3,705,810	US\$	4,008,353	0.92	17/02/2017	HSBC	(91,377)
INR	19,732,576	US\$	291,062	67.79	31/01/2017	Bank of America	(1,115)
INR	10,741,000	US\$	158,797	67.64	31/01/2017	Chase Bank	(970)
INR	19,117,000	US\$	282,420	67.69	31/01/2017	Citibank	(1,517)
KRW	101,093,000	US\$	86,000	1,175.50	31/01/2017	Bank of America	(2,217)
KRW	200,583,000	US\$	171,000	1,173.00	31/01/2017	Barclays	(4,762)
MXN	5,955,972	US\$	307,500	19.37	31/01/2017	Chase Bank	(19,396)
MXN	3,960,102	US\$	205,000	19.32	31/01/2017	Deutsche Bank	(13,441)

## 5: Notes

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

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

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

Open financial derivative instruments as at 31 December 2016 are detailed below *continued*.

##### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
MXN	3,668,325	US\$	178,679	20.53	31/01/2017	Standard Chartered	(1,233)
MXN	20,245,061	US\$	1,133,098	17.87	31/03/2017	Bank of America	(161,391)
MXN	20,242,501	US\$	1,134,733	17.84	31/03/2017	Santander	(163,149)
MYR	311,481	US\$	74,000	4.21	31/01/2017	Barclays	(4,644)
MYR	168,260	US\$	40,000	4.21	31/01/2017	Chase Bank	(2,534)
MYR	892,501	US\$	212,906	4.19	31/01/2017	Citibank	(14,176)
MYR	148,487	US\$	34,824	4.26	31/01/2017	Deutsche Bank	(1,760)
PLN	710,585	US\$	179,347	3.96	31/01/2017	Bank of America	(9,198)
PLN	1,329,606	US\$	330,665	4.02	31/01/2017	HSBC	(12,292)
PLN	2,103,749	US\$	503,645	4.18	28/02/2017	Bank of America	(148)
RON	4,337,470	US\$	1,049,752	4.13	31/01/2017	Bank of America	(41,948)
RON	314,380	US\$	76,460	4.11	31/01/2017	Deutsche Bank	(3,414)
RON	718,155	US\$	171,861	4.18	31/03/2017	Bank of America	(4,733)
SGD	930,292	US\$	655,479	1.42	31/01/2017	ANZ	(11,621)
SGD	103,908	US\$	73,000	1.42	31/01/2017	Deutsche Bank	(1,085)
THB	728,098	US\$	20,459	35.59	31/01/2017	BNP Paribas	(131)
THB	19,350,061	US\$	543,236	35.62	31/01/2017	Chase Bank	(2,989)
THB	1,578,060	US\$	44,331	35.60	31/01/2017	Deutsche Bank	(272)
THB	327,269	US\$	9,209	35.54	31/01/2017	Standard Chartered	(72)
THB	24,118,100	US\$	676,525	35.65	31/01/2017	UBS	(3,156)
US\$	112,691	BRL	403,685	3.58	04/01/2017	Bank of America	(11,341)
US\$	245,000	COP	771,872,500	3,150.50	31/01/2017	Crédit Suisse	(11,031)
US\$	215,000	INR	14,815,650	68.91	31/01/2017	Bank of America	(2,699)
US\$	101,100	INR	6,970,845	68.95	31/01/2017	Barclays	(1,329)
US\$	91,100	INR	6,290,455	69.05	31/01/2017	Chase Bank	(1,331)
US\$	236,800	INR	16,340,384	69.01	31/01/2017	HSBC	(3,303)
US\$	225,000	MXN	4,689,450	20.84	31/01/2017	Citibank	(1,839)
US\$	60,000	MXN	1,255,112	20.92	31/01/2017	Goldman Sachs	(713)
US\$	970,269	MXN	20,147,099	20.76	31/01/2017	HSBC	(4,292)
US\$	55,000	MYR	247,115	4.49	31/01/2017	Bank of America	(24)
US\$	70,000	PEN	238,910	3.41	31/01/2017	BNP Paribas	(1,035)
US\$	266,889	PEN	906,525	3.40	31/01/2017	Deutsche Bank	(2,646)
US\$	185,000	THB	6,630,715	35.84	31/01/2017	BNP Paribas	(127)
US\$	481,000	ZAR	6,781,673	14.10	31/01/2017	Bank of America	(12,561)
US\$	496,524	ZAR	7,034,509	14.17	31/01/2017	Barclays	(15,438)
US\$	622,000	ZAR	8,652,310	13.91	31/01/2017	Citibank	(7,704)
Unrealised loss on forward currency contracts							(814,664)

## 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 31 December 2016 are detailed below *continued*:

##### Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
Malaysia	(3,887,000)	MYR	KLIB3M	3.555	18/03/2018	HSBC	(866,473)	(1,263)
Malaysia	(2,801,600)	MYR	KLIB3M	3.56	22/03/2018	HSBC	(624,521)	(892)
Poland	(820,000)	PLN	WIBR6M	1.82	07/10/2020	HSBC	(196,440)	(2,536)
Poland	(480,000)	PLN	WIBR6M	2.11	07/07/2026	Barclays	(114,989)	(6,847)
Unrealised loss on interest rate swap contracts								(11,538)

Total unrealised loss on financial derivative instruments (826,202)

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

Open financial derivative instruments as at 31 December 2016 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
BRL	2,291,449	US\$	703,093	3.26	04/01/2017	Bank of America	950
BRL	3,014,491	US\$	912,168	3.30	04/01/2017	Chase Bank	14,029
BRL	5,745,496	US\$	1,749,673	3.28	04/01/2017	Goldman Sachs	15,619
BRL	3,510,634	US\$	1,077,179	3.26	04/01/2017	Morgan Stanley	1,456
BRL	4,680,390	US\$	1,430,000	3.27	04/01/2017	Santander	8,040
BRL	755,401	US\$	224,000	3.37	02/02/2017	Deutsche Bank	6,288
BRL	1,397,555	US\$	400,457	3.49	02/03/2017	Bank of America	22,298
BRL	1,818,502	US\$	520,814	3.49	02/03/2017	Goldman Sachs	29,275
COP	826,650,000	US\$	267,157	3,094.25	31/01/2017	HSBC	7,044
IDR	165,147,000	US\$	11,926	13,847.70	31/01/2017	Barclays	284
INR	21,642,300	US\$	313,634	69.01	28/02/2017	Barclays	3,389
INR	4,802,123	US\$	69,541	69.05	28/02/2017	Deutsche Bank	802
INR	22,852,900	US\$	331,201	69.00	28/02/2017	Goldman Sachs	3,554
MXN	3,278,598	US\$	158,655	20.67	03/01/2017	HSBC	489
MXN	3,521,387	US\$	170,000	20.71	31/01/2017	Bank of America	337
MXN	4,863,796	US\$	235,000	20.70	31/01/2017	Citibank	273
PEN	999,894	US\$	292,838	3.41	31/01/2017	Citibank	4,459
PEN	1,418,658	US\$	417,304	3.40	31/01/2017	Credit Suisse	4,503
PLN	2,324,860	US\$	554,992	4.19	31/03/2017	BNP Paribas	1,148
RUB	15,763,517	US\$	247,504	63.69	31/01/2017	Citibank	9,395
RUB	21,368,262	US\$	324,557	65.84	31/01/2017	HSBC	23,683
RUB	40,898,953	US\$	617,413	66.24	28/02/2017	Citibank	45,167
RUB	28,717,627	US\$	440,996	65.12	31/03/2017	Barclays	21,230
TRY	249,622	US\$	70,430	3.54	31/01/2017	Deutsche Bank	178
TRY	898,017	US\$	253,663	3.54	31/01/2017	Goldman Sachs	351
TRY	303,000	US\$	85,333	3.55	31/01/2017	HSBC	374

## 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 31 December 2016 are detailed below *continued*:

##### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	250,490	ARS	3,982,791	15.90	31/01/2017	BNP Paribas	3,382
US\$	96,540	BRL	307,432	3.18	04/01/2017	Bank of America	2,082
US\$	170,000	BRL	544,816	3.20	04/01/2017	Chase Bank	2,606
US\$	20,000	BRL	65,520	3.28	02/02/2017	HSBC	26
US\$	380,000	CNH	2,606,800	6.86	06/01/2017	HSBC	5,815
US\$	312,500	CNH	1,977,681	6.33	06/03/2017	HSBC	33,558
US\$	738,000	CNH	4,939,065	6.69	11/05/2017	HSBC	47,526
US\$	870,860	EUR	800,299	0.92	31/01/2017	Bank of America	25,660
US\$	264,058	EUR	249,818	0.95	31/01/2017	Chase Bank	224
US\$	91,550	HUF	26,247,604	286.70	31/01/2017	ING	1,856
US\$	30,417	IDR	400,900,000	13,180.00	31/01/2017	Citibank	776
US\$	20,873	IDR	276,522,836	13,248.00	31/01/2017	Deutsche Bank	428
US\$	135,100	KRW	155,263,675	1,149.25	26/01/2017	BNP Paribas	6,448
US\$	458,339	KRW	518,587,160	1,131.45	26/01/2017	Chase Bank	28,636
US\$	271,000	KRW	321,473,750	1,186.25	31/01/2017	Citibank	4,570
US\$	33,000	MXN	679,483	20.59	31/01/2017	BNP Paribas	132
US\$	348,446	MXN	6,784,098	19.47	31/01/2017	Citibank	20,283
US\$	354,022	MXN	6,836,165	19.31	31/01/2017	Deutsche Bank	23,341
US\$	867,245	MXN	16,475,479	19.00	31/03/2017	Bank of America	76,467
US\$	40,717	MYR	180,985	4.44	31/01/2017	Bank of America	417
US\$	130,504	MYR	580,090	4.44	31/01/2017	Citibank	1,338
US\$	82,045	MYR	365,593	4.46	31/01/2017	Goldman Sachs	640
US\$	33,140	RON	142,502	4.30	31/01/2017	Deutsche Bank	30
US\$	459,623	SGD	636,669	1.39	31/01/2017	ANZ	18,981
US\$	1,034,634	SGD	1,438,144	1.39	31/01/2017	Citibank	39,289
US\$	68,000	THB	2,425,560	35.67	31/01/2017	Deutsche Bank	279
US\$	303,000	TRY	946,330	3.12	31/01/2017	Chase Bank	35,321
US\$	490,000	TRY	1,681,827	3.43	31/01/2017	HSBC	14,277
ZAR	159,335	US\$	11,050	14.42	31/01/2017	BNP Paribas	546
ZAR	531,324	US\$	37,459	14.18	31/01/2017	HSBC	1,210
<b>Unrealised gain on forward currency contracts</b>							<b>620,759</b>

##### Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
Brazil	13,138,647	BRL BZDIOVRA		11.265	02/01/2019	HSBC	4,036,823	16,639
Brazil	4,363,990	BRL BZDIOVRA		11.9975	02/01/2019	BNP Paribas	1,340,827	16,195
Brazil	2,377,832	BRL BZDIOVRA		12.0158	02/01/2019	BNP Paribas	730,584	9,387
Brazil	581,532	BRL BZDIOVRA		12.34	04/01/2021	HSBC	178,675	6,234
Brazil	836,190	BRL BZDIOVRA		15.715	04/01/2021	HSBC	256,918	54,153
United States	300,000	US\$	2.13	US0003M	16/11/2026	BNP Paribas	300,000	5,269
United States	310,000	US\$	2.2174	US0003M	28/11/2026	HSBC	310,000	2,580
<b>Unrealised gain on interest rate swap contracts</b>								<b>110,457</b>

##### Total unrealised gain on financial derivative instruments

**731,216**

## 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 31 December 2016 are detailed below *continued*.

#### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CNH	2,606,800	US\$	393,955	6.62	06/01/2017	HSBC	(19,769)
CNH	1,977,681	US\$	310,397	6.37	06/03/2017	HSBC	(31,455)
CNH	4,939,065	US\$	738,136	6.69	11/05/2017	HSBC	(47,661)
COP	814,017,183	US\$	272,794	2,984.00	31/01/2017	BNP Paribas	(2,784)
CZK	16,610,420	EUR	620,000	26.79	08/09/2017	Bank of America	(2,209)
CZK	1,066,042	EUR	39,797	26.79	08/09/2017	Chase Bank	(148)
EUR	641,579	US\$	693,019	0.93	31/01/2017	Citibank	(15,445)
HUF	139,812,948	US\$	494,712	282.62	31/01/2017	Deutsche Bank	(16,939)
HUF	50,788,133	US\$	179,698	282.63	31/01/2017	ING	(6,144)
INR	19,652,972	US\$	289,888	67.80	31/01/2017	Bank of America	(1,110)
INR	10,698,000	US\$	158,161	67.64	31/01/2017	Chase Bank	(966)
INR	19,039,000	US\$	281,268	67.69	31/01/2017	Citibank	(1,511)
KRW	99,917,500	US\$	85,000	1,175.50	31/01/2017	Bank of America	(2,191)
KRW	199,410,000	US\$	170,000	1,173.00	31/01/2017	Barclays	(4,734)
MXN	5,859,131	US\$	302,500	19.37	31/01/2017	Chase Bank	(19,080)
MXN	2,538,623	US\$	135,000	18.80	31/01/2017	Citibank	(12,201)
MXN	3,054,476	US\$	157,500	19.39	31/01/2017	Deutsche Bank	(9,748)
MXN	44,355	US\$	2,162	20.51	31/01/2017	HSBC	(17)
MXN	1,643,584	US\$	80,057	20.53	31/01/2017	Standard Chartered	(553)
MXN	12,794,682	US\$	716,107	17.87	31/03/2017	Bank of America	(101,998)
MXN	12,793,065	US\$	717,140	17.84	31/03/2017	Santander	(103,108)
MYR	2,221,517	US\$	529,942	4.19	31/01/2017	Citibank	(35,286)
MYR	900,719	US\$	213,134	4.23	31/01/2017	Deutsche Bank	(12,574)
PHP	273,982	US\$	5,641	48.57	31/01/2017	Bank of America	(133)
PLN	740,132	US\$	186,799	3.96	31/01/2017	Bank of America	(9,576)
PLN	1,250,230	US\$	312,791	4.00	31/01/2017	HSBC	(13,425)
PLN	1,890,043	US\$	452,483	4.18	28/02/2017	Bank of America	(133)
RON	1,165,989	US\$	282,192	4.13	31/01/2017	Bank of America	(11,276)
RON	932,660	US\$	218,537	4.27	28/02/2017	Chase Bank	(1,686)
RON	1,680,419	US\$	402,139	4.18	31/03/2017	Bank of America	(11,074)
SGD	946,262	US\$	666,732	1.42	31/01/2017	ANZ	(11,820)
SGD	116,719	US\$	82,000	1.42	31/01/2017	Deutsche Bank	(1,218)
THB	14,848,002	US\$	416,845	35.62	31/01/2017	Chase Bank	(2,294)
THB	2,266,190	US\$	63,787	35.53	31/01/2017	Deutsche Bank	(516)
THB	309,027	US\$	8,696	35.54	31/01/2017	Standard Chartered	(68)
THB	18,506,700	US\$	519,122	35.65	31/01/2017	UBS	(2,422)
TRY	102,500	US\$	29,740	3.45	31/01/2017	Barclays	(747)
TRY	123,470	US\$	35,000	3.53	31/01/2017	BNP Paribas	(75)
TRY	979,536	US\$	279,947	3.50	28/02/2017	Chase Bank	(4,561)

## 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 31 December 2016 are detailed below *continued*.

##### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	554,636	BRL	1,984,017	3.58	04/01/2017	Bank of America	(54,950)
US\$	757,778	BRL	2,469,675	3.26	04/01/2017	Chase Bank	(1,024)
US\$	1,622,467	BRL	5,745,496	3.54	04/01/2017	Goldman Sachs	(142,825)
US\$	1,036,158	BRL	3,510,634	3.39	04/01/2017	Morgan Stanley	(42,477)
US\$	498,859	BRL	1,965,006	3.94	03/02/2017	BNP Paribas	(95,547)
US\$	745,000	BRL	2,645,495	3.55	03/10/2017	Chase Bank	(14,594)
US\$	745,000	BRL	2,646,985	3.55	03/10/2017	Goldman Sachs	(15,022)
US\$	1,430,000	BRL	5,105,815	3.57	03/01/2018	Santander	(11,599)
US\$	65,000	COP	204,782,500	3,150.50	31/01/2017	Credit Suisse	(2,926)
US\$	193,966	IDR	2,626,300,723	13,540.00	31/01/2017	BNP Paribas	(215)
US\$	214,000	INR	14,746,740	68.91	31/01/2017	Bank of America	(2,686)
US\$	101,100	INR	6,970,845	68.95	31/01/2017	Barclays	(1,329)
US\$	91,100	INR	6,290,455	69.05	31/01/2017	Chase Bank	(1,331)
US\$	236,800	INR	16,340,384	69.01	31/01/2017	HSBC	(3,303)
US\$	89,000	MXN	1,850,889	20.80	31/01/2017	Chase Bank	(532)
US\$	80,000	MXN	1,667,360	20.84	31/01/2017	Citibank	(654)
US\$	389,655	MXN	8,093,422	20.77	31/01/2017	HSBC	(1,842)
US\$	258,980	MYR	1,167,664	4.51	31/01/2017	Citibank	(1,019)
US\$	49,760	PEN	171,323	3.44	31/01/2017	Deutsche Bank	(1,179)
US\$	43,840	RUB	2,707,558	61.76	31/01/2017	Goldman Sachs	(285)
US\$	219,727	ZAR	3,112,976	14.17	31/01/2017	Barclays	(6,832)
US\$	405,000	ZAR	5,649,287	13.95	31/01/2017	Citibank	(6,148)
ZAR	2,671,657	US\$	194,810	13.71	31/01/2017	BNP Paribas	(370)
<b>Unrealised loss on forward currency contracts</b>							<b>(927,344)</b>

##### Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
Malaysia	(3,683,000)	MYR	KLIB3M	3.555	18/03/2018	HSBC	(820,999)	(1,197)
Malaysia	(3,167,600)	MYR	KLIB3M	3.56	22/03/2018	HSBC	(706,108)	(1,014)
Mexico	(21,600,000)	MXN	MXIBTIIE	6.8	14/11/2018	HSBC	(1,048,467)	(7,245)
Mexico	(28,000,000)	MXN	MXIBTIIE	6.86	16/11/2018	HSBC	(1,359,124)	(7,962)
Mexico	(6,000,000)	MXN	MXIBTIIE	7.315	23/11/2021	HSBC	(291,241)	(3,756)
Poland	(750,000)	PLN	WIBR6M	1.82	07/10/2020	HSBC	(179,671)	(2,319)
Poland	(530,000)	PLN	WIBR6M	2.11	07/07/2026	Barclays	(126,967)	(7,561)
<b>Unrealised loss on interest rate swap contracts</b>								<b>(31,054)</b>

<b>Total unrealised loss on financial derivative instruments</b>							<b>(958,398)</b>
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## Notes to the Consolidated Financial Statements *continued*

### 10. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 31 December are detailed below:

#### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
BRL	270,332	US\$	82,947	3.26	04/01/2017	Bank of America	112
BRL	4,201,607	US\$	1,246,028	3.37	04/01/2017	Barclays	44,907
BRL	729,986	US\$	221,754	3.29	04/01/2017	Chase Bank	2,533
BRL	783,287	US\$	238,029	3.29	04/01/2017	Goldman Sachs	2,634
BRL	4,960,571	US\$	1,522,068	3.26	04/01/2017	Morgan Stanley	2,058
BRL	818,250	US\$	250,000	3.27	04/01/2017	Santander	1,406
BRL	462,008	US\$	137,000	3.37	02/02/2017	Deutsche Bank	3,846
COP	420,840,000	US\$	136,007	3,094.25	31/01/2017	HSBC	3,586
IDR	81,240,000	US\$	6,000	13,540.00	31/01/2017	BNP Paribas	7
INR	953,680	US\$	14,000	68.12	31/01/2017	Bank of America	13
INR	7,569,500	US\$	109,695	69.00	28/02/2017	Barclays	1,185
INR	1,679,559	US\$	24,322	69.06	28/02/2017	Deutsche Bank	281
INR	7,992,900	US\$	115,839	69.00	28/02/2017	Goldman Sachs	1,243
MXN	4,449,856	US\$	215,000	20.70	31/01/2017	Citibank	250
PEN	1,126,556	US\$	329,933	3.41	31/01/2017	Citibank	5,023
PEN	1,670,188	US\$	491,166	3.40	31/01/2017	Credit Suisse	5,427
PEN	33,680	US\$	10,000	3.37	31/01/2017	Deutsche Bank	14
RUB	3,304,189	US\$	51,879	63.69	31/01/2017	Citibank	1,969
RUB	744,927	US\$	12,000	62.08	31/01/2017	Goldman Sachs	140
RUB	3,948,808	US\$	59,937	65.88	31/01/2017	HSBC	4,417
RUB	8,017,276	US\$	121,029	66.24	28/02/2017	Citibank	8,854
RUB	10,402,683	US\$	159,746	65.12	31/03/2017	Barclays	7,690
TRY	354,020	US\$	100,000	3.54	31/01/2017	Goldman Sachs	138
US\$	72,279	ARS	1,149,230	15.90	31/01/2017	BNP Paribas	976
US\$	84,890	BRL	270,332	3.18	04/01/2017	Bank of America	1,831
US\$	110,000	BRL	352,077	3.20	04/01/2017	Goldman Sachs	1,825
US\$	20,000	BRL	65,520	3.28	02/02/2017	HSBC	26
US\$	249,000	CNH	1,671,736	6.71	11/05/2017	Barclays	15,294
US\$	148,776	COP	443,947,500	2,984.00	31/01/2017	BNP Paribas	1,518
US\$	645,709	EUR	593,657	0.92	31/01/2017	Bank of America	18,746
US\$	212,642	EUR	201,175	0.95	31/01/2017	Chase Bank	180
US\$	95,432	IDR	1,257,800,000	13,180.00	31/01/2017	Citibank	2,434
US\$	65,494	IDR	867,669,374	13,248.00	31/01/2017	Deutsche Bank	1,341
US\$	91,300	KRW	104,926,525	1,149.25	26/01/2017	BNP Paribas	4,357
US\$	311,619	KRW	352,559,767	1,131.38	26/01/2017	Chase Bank	19,487
US\$	200,000	KRW	237,250,000	1,186.25	31/01/2017	Citibank	3,373
US\$	17,000	KRW	20,102,500	1,182.50	31/01/2017	Goldman Sachs	340

## 5: Notes

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

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

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

Open financial derivative instruments as at 31 December 2016 are detailed below *continued*.

##### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	24,000	MXN	494,169	20.59	31/01/2017	BNP Paribas	96
US\$	125,000	MXN	2,387,336	19.10	31/01/2017	HSBC	9,519
US\$	514,215	MXN	9,768,806	19.00	31/03/2017	Bank of America	45,340
US\$	1,781	MYR	7,918	4.44	31/01/2017	Bank of America	18
US\$	5,610	MYR	24,936	4.44	31/01/2017	Citibank	58
US\$	3,590	MYR	15,995	4.46	31/01/2017	Goldman Sachs	28
US\$	308,705	SGD	427,618	1.39	31/01/2017	ANZ	12,749
US\$	13,000	SGD	18,756	1.44	31/01/2017	Bank of America	19
US\$	465,274	SGD	645,939	1.39	31/01/2017	Citibank	18,217
US\$	44,000	TRY	155,219	3.53	31/01/2017	BNP Paribas	95
US\$	203,000	TRY	634,010	3.12	31/01/2017	Chase Bank	23,664
US\$	44,000	TRY	149,659	3.40	31/01/2017	Citibank	1,667
US\$	90,000	TRY	308,907	3.43	31/01/2017	HSBC	2,622
US\$	227,386	TRY	795,624	3.50	28/02/2017	Chase Bank	3,705
ZAR	773,231	US\$	52,983	14.59	31/01/2017	Bank of America	3,292
ZAR	49,614	US\$	3,441	14.42	31/01/2017	BNP Paribas	170
ZAR	71,965	US\$	5,074	14.18	31/01/2017	HSBC	164
Unrealised gain on forward currency contracts							290,884

##### Interest rate swap contracts

Interest rate swap contracts							Commitment	Unrealised gain
Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	US\$	US\$
Brazil	2,256,946	BRL BZDIOVRA		11.265	02/01/2019	HSBC	693,442	2,858
Brazil	460,226	BRL BZDIOVRA		12.0158	02/01/2019	BNP Paribas	141,404	1,817
United States	2,230,000	US\$	0.77	US0003M	11/07/2018	HSBC	2,230,000	15,219
United States	2,150,000	US\$	1.034	US0003M	11/07/2018	HSBC	2,150,000	8,952
United States	300,000	US\$	1.47	US0003M	28/09/2026	HSBC	300,000	22,039
United States	110,000	US\$	2.2174	US0003M	28/11/2026	HSBC	110,000	1,119
Unrealised gain on interest rate swap contracts								52,004

Total unrealised gain on financial derivative instruments **342,888**

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CNH	1,671,736	US\$	249,847	6.69	11/05/2017	HSBC	(16,141)
CZK	11,559,209	EUR	431,500	26.79	08/09/2017	Bank of America	(1,581)
CZK	527,650	EUR	19,698	26.79	08/09/2017	Chase Bank	(73)
CZK	187,745	EUR	7,000	26.82	08/09/2017	Citibank	(17)

## Notes to the Consolidated Financial Statements *continued*

### 10. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 31 December 2016 are detailed below *continued*.

#### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
EGP	529,200	US\$	30,000	17.64	28/02/2017	Goldman Sachs	(1,238)
EGP	180,000	US\$	10,000	18.00	01/03/2017	Deutsche Bank	(221)
EGP	183,000	US\$	10,000	18.30	06/03/2017	Citibank	(77)
EUR	482,012	US\$	520,659	0.93	31/01/2017	Citibank	(11,603)
INR	13,214,441	US\$	194,918	67.80	31/01/2017	Bank of America	(746)
INR	7,194,000	US\$	106,357	67.64	31/01/2017	Chase Bank	(650)
INR	12,803,000	US\$	189,142	67.69	31/01/2017	Citibank	(1,016)
KRW	69,354,500	US\$	59,000	1,175.50	31/01/2017	Bank of America	(1,521)
KRW	137,241,000	US\$	117,000	1,173.00	31/01/2017	Barclays	(3,258)
MXN	2,421,038	US\$	125,000	19.37	31/01/2017	Chase Bank	(7,889)
MXN	9,684,376	US\$	515,000	18.80	31/01/2017	Citibank	(46,545)
MXN	1,212,094	US\$	62,500	19.39	31/01/2017	Deutsche Bank	(3,868)
MYR	136,602	US\$	31,152	4.38	31/01/2017	Chase Bank	(735)
SGD	524,038	US\$	369,234	1.42	31/01/2017	ANZ	(6,546)
US\$	1,289,192	BRL	4,201,607	3.26	04/01/2017	Barclays	(1,743)
US\$	219,680	BRL	729,986	3.32	04/01/2017	Chase Bank	(4,607)
US\$	132,310	BRL	431,210	3.26	04/01/2017	Goldman Sachs	(179)
US\$	1,464,105	BRL	4,960,571	3.39	04/01/2017	Morgan Stanley	(60,020)
US\$	1,226,926	BRL	4,201,607	3.42	02/03/2017	Barclays	(44,043)
US\$	130,000	BRL	461,630	3.55	03/10/2017	Chase Bank	(2,547)
US\$	130,000	BRL	461,890	3.55	03/10/2017	Goldman Sachs	(2,621)
US\$	250,000	BRL	892,625	3.57	03/01/2018	Santander	(2,028)
US\$	30,219	EUR	29,000	0.96	31/01/2017	Morgan Stanley	(408)
US\$	13,892	IDR	191,635,141	13,795.00	17/01/2017	Deutsche Bank	(309)
US\$	17,744	IDR	244,598,100	13,785.00	17/01/2017	HSBC	(382)
US\$	115,000	INR	7,924,650	68.91	31/01/2017	Bank of America	(1,444)
US\$	54,000	INR	3,723,300	68.95	31/01/2017	Barclays	(710)
US\$	48,600	INR	3,355,830	69.05	31/01/2017	Chase Bank	(710)
US\$	126,400	INR	8,722,232	69.01	31/01/2017	HSBC	(1,763)
US\$	66,000	MXN	1,372,569	20.80	31/01/2017	Chase Bank	(394)
US\$	125,000	MXN	2,605,250	20.84	31/01/2017	Citibank	(1,022)
US\$	58,699	MXN	1,221,581	20.81	31/01/2017	HSBC	(392)
US\$	19,463	MYR	87,753	4.51	31/01/2017	Citibank	(77)
US\$	278,000	PEN	960,434	3.45	31/01/2017	Credit Suisse	(7,564)
US\$	60,000	TRY	213,505	3.56	31/01/2017	Deutsche Bank	(392)
US\$	59,751	ZAR	846,527	14.17	31/01/2017	Barclays	(1,858)
US\$	201,000	ZAR	2,783,023	13.85	31/01/2017	Citibank	(1,545)
US\$	7,220	ZAR	102,208	14.16	31/01/2017	Goldman Sachs	(219)
US\$	8,027	ZAR	113,321	14.12	28/02/2017	HSBC	(177)
Unrealised loss on forward currency contracts							(240,879)

## 5: Notes

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

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

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

Open financial derivative instruments as at 31 December 2016 are detailed below *continued*:

##### Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
Malaysia	(300,000)	MYR	KLIB3M	3.535	20/06/2018	HSBC	(66,875)	(173)
Malaysia	(600,000)	MYR	KLIB3M	3.58	26/05/2018	HSBC	(133,749)	(223)
Mexico	(5,000,000)	MXN	MXIBTIIE	7.315	23/11/2021	HSBC	(242,701)	(3,130)
Unrealised loss on interest rate swap contracts								(3,526)

Total unrealised loss on financial derivative instruments	(244,405)
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##### Ashmore SICAV Emerging Markets Total Return Fund

Open financial derivative instruments as at 31 December 2016 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
BRL	48,194,306	US\$	14,787,612	3.26	04/01/2017	Bank of America	19,991
BRL	22,668,847	US\$	6,722,671	3.37	04/01/2017	Barclays	242,286
BRL	3,422,287	US\$	995,980	3.44	04/01/2017	BNP Paribas	55,511
BRL	136,178,415	US\$	41,507,137	3.28	04/01/2017	Chase Bank	333,406
BRL	5,652,840	US\$	1,630,000	3.47	04/01/2017	Deutsche Bank	106,824
BRL	92,504,651	US\$	27,998,975	3.30	04/01/2017	Goldman Sachs	422,892
BRL	106,608,881	US\$	32,578,691	3.27	04/01/2017	Morgan Stanley	176,672
BRL	100,055,610	US\$	30,570,000	3.27	04/01/2017	Santander	171,884
BRL	13,067,816	US\$	3,875,000	3.37	02/02/2017	Deutsche Bank	108,796
BRL	15,053,333	US\$	4,313,400	3.49	02/03/2017	Bank of America	240,171
BRL	8,320,544	US\$	2,382,983	3.49	02/03/2017	Goldman Sachs	133,946
CAD	57,948,671	US\$	42,873,620	1.35	17/02/2017	ANZ	359,628
CLP	3,341,840,848	US\$	4,967,064	672.80	31/01/2017	BNP Paribas	13,726
COP	5,406,910,468	US\$	1,737,020	3,112.75	31/01/2017	BNP Paribas	56,458
COP	2,888,950,000	US\$	950,000	3,041.00	31/01/2017	Deutsche Bank	8,268
COP	15,256,860,000	US\$	4,930,713	3,094.25	31/01/2017	HSBC	130,002
COP	2,984,320,593	US\$	930,260	3,208.05	31/01/2017	UBS	59,642
CZK	25,825,287	US\$	997,450	25.89	31/01/2017	Chase Bank	11,888
EUR	851,018	CZK	22,854,932	0.04	08/09/2017	Chase Bank	833
EUR	1,030,319	US\$	1,072,737	0.96	17/02/2017	HSBC	16,292
GBP	2,255,769	US\$	2,762,929	0.82	17/02/2017	Goldman Sachs	27,452
GBP	50,652	US\$	62,086	0.82	17/02/2017	HSBC	570
HUF	480,639,227	US\$	1,618,440	296.98	31/01/2017	Citibank	24,013
HUF	235,424,794	US\$	797,000	295.39	31/01/2017	Credit Suisse	7,500
IDR	15,444,582,061	US\$	1,122,834	13,755.00	31/01/2017	ANZ	19,092
IDR	25,348,234,000	US\$	1,872,100	13,540.00	31/01/2017	BNP Paribas	2,072

## 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 31 December 2016 are detailed below *continued*:

#### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
ILS	19,284,173	US\$	5,006,412	3.85	31/01/2017	Chase Bank	7,136
ILS	1,222,843	US\$	317,620	3.85	31/01/2017	HSBC	298
INR	116,910,269	US\$	1,716,240	68.12	31/01/2017	Bank of America	1,623
INR	119,693,511	US\$	1,729,800	69.20	31/01/2017	Barclays	28,959
INR	109,577,194	US\$	1,602,240	68.39	31/01/2017	UBS	7,871
INR	403,345,700	US\$	5,845,166	69.01	28/02/2017	Barclays	63,156
INR	89,497,164	US\$	1,296,027	69.06	28/02/2017	Deutsche Bank	14,953
INR	425,906,800	US\$	6,172,562	69.00	28/02/2017	Goldman Sachs	66,241
MXN	31,071,060	US\$	1,500,000	20.71	31/01/2017	Bank of America	2,978
MXN	58,309,543	US\$	2,796,020	20.85	31/01/2017	BNP Paribas	24,545
MXN	158,886,606	US\$	7,659,700	20.74	31/01/2017	Citibank	26,006
PEN	3,428,352	US\$	992,000	3.46	31/01/2017	BNP Paribas	27,344
PEN	19,592,018	US\$	5,737,888	3.41	31/01/2017	Citibank	87,362
PEN	30,744,480	US\$	9,038,426	3.40	31/01/2017	Credit Suisse	102,761
PEN	5,269,122	US\$	1,538,780	3.42	31/01/2017	Goldman Sachs	27,876
PEN	2,670,426	US\$	773,700	3.45	31/01/2017	Santander	20,292
PHP	20,495,288	US\$	407,380	50.31	31/01/2017	Chase Bank	4,624
PHP	14,444,255	US\$	286,820	50.36	31/01/2017	Citibank	3,544
PLN	6,841,533	US\$	1,634,600	4.19	31/01/2017	Citibank	3,597
PLN	6,517,239	US\$	1,556,430	4.19	31/01/2017	Deutsche Bank	4,115
PLN	5,176,320	US\$	1,212,750	4.27	31/01/2017	HSBC	26,714
PLN	44,227,017	US\$	10,557,894	4.19	31/03/2017	BNP Paribas	21,835
RON	2,157,641	US\$	495,780	4.35	31/01/2017	Deutsche Bank	5,544
RUB	121,472,720	US\$	1,848,340	65.72	31/01/2017	Barclays	131,309
RUB	236,777,757	US\$	3,617,620	65.45	31/01/2017	Chase Bank	241,163
RUB	386,500,551	US\$	6,068,465	63.69	31/01/2017	Citibank	230,361
RUB	152,646,572	US\$	2,369,810	64.41	31/01/2017	Deutsche Bank	117,882
RUB	167,438,522	US\$	2,697,260	62.08	31/01/2017	Goldman Sachs	31,497
RUB	806,262,582	US\$	12,237,794	65.88	31/01/2017	HSBC	901,923
RUB	1,636,957,364	US\$	24,711,588	66.24	28/02/2017	Citibank	1,807,786
RUB	774,507,729	US\$	11,893,546	65.12	31/03/2017	Barclays	572,573
THB	56,697,687	US\$	1,582,850	35.82	31/01/2017	Barclays	129
TRY	1,602,118	US\$	448,140	3.58	31/01/2017	Citibank	5,036
TRY	7,664,671	US\$	2,153,960	3.56	31/01/2017	Deutsche Bank	14,073
TRY	673,194	US\$	190,157	3.54	31/01/2017	Goldman Sachs	263
TRY	2,450,000	US\$	689,985	3.55	31/01/2017	HSBC	3,023
TRY	1,831,581	US\$	518,000	3.54	31/01/2017	Morgan Stanley	82
US\$	4,526,935	ARS	71,978,259	15.90	31/01/2017	BNP Paribas	61,119
US\$	2,077,370	BRL	6,615,385	3.18	04/01/2017	Bank of America	44,806
US\$	2,270,000	BRL	7,274,896	3.20	04/01/2017	Chase Bank	34,803

## 5: Notes

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

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

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

Open financial derivative instruments as at 31 December 2016 are detailed below *continued*.

##### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	3,930,000	BRL	12,874,680	3.28	02/02/2017	HSBC	5,082
US\$	427,520	CAD	569,867	1.33	17/02/2017	ANZ	2,364
US\$	6,900,000	CNH	47,334,000	6.86	06/01/2017	HSBC	105,581
US\$	14,068,811	CNH	89,038,934	6.33	06/03/2017	HSBC	1,510,302
US\$	2,200,000	CNH	14,001,900	6.36	20/03/2017	HSBC	229,227
US\$	11,301,000	CNH	75,631,943	6.69	11/05/2017	HSBC	727,764
US\$	2,330,000	CNY	16,030,400	6.88	26/01/2017	Chase Bank	40,941
US\$	2,281,952	COP	6,809,345,476	2,984.00	31/01/2017	BNP Paribas	23,286
US\$	6,995,820	EUR	6,573,938	0.94	20/01/2017	Morgan Stanley	57,135
US\$	19,196,493	EUR	17,640,134	0.92	31/01/2017	Bank of America	566,661
US\$	5,758,723	EUR	5,448,177	0.95	31/01/2017	Chase Bank	4,877
US\$	2,073,266	EUR	1,923,028	0.93	31/01/2017	Citibank	42,347
US\$	1,600,328	GBP	1,265,725	0.79	17/02/2017	ANZ	34,629
US\$	93,584	GBP	75,005	0.80	17/02/2017	HSBC	803
US\$	41,229	GBP	33,066	0.80	17/02/2017	Societe Generale	326
US\$	1,650,000	HUF	468,819,615	284.13	31/01/2017	BNP Paribas	47,937
US\$	1,980,540	HUF	569,067,090	287.33	31/01/2017	ING	35,909
US\$	515,000	IDR	6,962,800,000	13,520.00	31/01/2017	Barclays	191
US\$	1,564,080	IDR	20,903,935,270	13,365.00	31/01/2017	Chase Bank	18,506
US\$	745,000	ILS	2,854,766	3.83	31/01/2017	Bank of America	2,811
US\$	2,970,000	KRW	3,473,712,000	1,169.60	26/01/2017	ANZ	91,668
US\$	2,950,300	KRW	3,390,632,275	1,149.25	26/01/2017	BNP Paribas	140,809
US\$	3,578,700	KRW	4,116,936,480	1,150.40	26/01/2017	Chase Bank	167,390
US\$	6,423,000	KRW	7,619,283,750	1,186.25	31/01/2017	Citibank	108,320
US\$	16,457,284	MXN	337,629,412	20.52	31/01/2017	Barclays	125,383
US\$	960,000	MXN	19,766,765	20.59	31/01/2017	BNP Paribas	3,837
US\$	13,705,255	MXN	281,523,177	20.54	31/01/2017	Chase Bank	87,340
US\$	8,834,055	MXN	170,585,605	19.31	31/01/2017	Deutsche Bank	582,442
US\$	8,497,950	MXN	174,314,207	20.51	31/01/2017	HSBC	65,977
US\$	6,666,895	MXN	126,654,334	19.00	31/03/2017	Bank of America	587,837
US\$	1,058,389	MYR	4,704,540	4.45	31/01/2017	Bank of America	10,848
US\$	3,390,348	MYR	15,070,098	4.44	31/01/2017	Citibank	34,749
US\$	2,132,692	MYR	9,503,275	4.46	31/01/2017	Goldman Sachs	16,635
US\$	4,525,000	PLN	18,250,456	4.03	31/01/2017	BNP Paribas	154,950
US\$	387,230	PLN	1,616,129	4.17	31/01/2017	HSBC	250
US\$	705,000	RON	2,916,370	4.14	31/01/2017	HSBC	27,386
US\$	471,750	SGD	672,102	1.42	31/01/2017	Bank of America	6,586
US\$	388,200	SGD	552,292	1.42	31/01/2017	Barclays	5,957
US\$	2,130,000	SGD	3,004,365	1.41	31/01/2017	BNP Paribas	50,668
US\$	378,650	SGD	536,888	1.42	31/01/2017	Chase Bank	7,068

## 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 31 December 2016 are detailed below *continued*:

#### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	15,911,000	SGD	22,171,057	1.39	31/01/2017	Citibank	566,331
US\$	775,567	TRY	2,689,218	3.47	31/01/2017	Bank of America	14,894
US\$	1,022,000	TRY	3,605,309	3.53	31/01/2017	BNP Paribas	2,200
US\$	6,605,000	TRY	20,628,736	3.12	31/01/2017	Chase Bank	769,944
US\$	1,398,861	TRY	4,872,116	3.48	31/01/2017	Deutsche Bank	20,732
US\$	16,640,000	TRY	56,426,095	3.39	31/01/2017	HSBC	679,283
ZAR	41,275,463	US\$	2,954,300	13.97	31/01/2017	Bank of America	49,673
ZAR	2,440,527	US\$	169,258	14.42	31/01/2017	BNP Paribas	8,361
ZAR	47,156,359	US\$	3,361,910	14.03	31/01/2017	Chase Bank	70,067
ZAR	9,232,000	US\$	650,874	14.18	31/01/2017	HSBC	21,018
ZAR	19,898,219	US\$	1,390,340	14.31	31/01/2017	Morgan Stanley	57,826

Unrealised gain on forward currency contracts **15,520,125**

#### Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
Brazil	106,505,170	BRL	BZDIOVRA	11.12	02/01/2019	BNPParibas	32,723,498	58,161
Brazil	176,767,197	BRL	BZDIOVRA	11.265	02/01/2019	HSBC	54,311,364	226,259
Brazil	91,643,800	BRL	BZDIOVRA	11.9975	02/01/2019	BNPParibas	28,157,372	341,417
Brazil	89,283,751	BRL	BZDIOVRA	12.0158	02/01/2019	BNPParibas	27,432,252	353,733
Brazil	29,467,042	BRL	BZDIOVRA	12.055	02/01/2019	BNPParibas	9,053,689	122,692
Brazil	53,343,660	BRL	BZDIOVRA	12.135	02/01/2019	BNPParibas	16,389,732	213,653
Brazil	13,898,620	BRL	BZDIOVRA	12.34	04/01/2021	HSBC	4,270,323	149,418
Brazil	18,740,484	BRL	BZDIOVRA	15.715	04/01/2021	HSBC	5,757,976	1,214,349
India	1,158,000,000	INR	6.12	IN00O/N	25/11/2021	HSBC	17,062,030	96,123
India	396,128,100	INR	6.15	IN00O/N	30/11/2021	HSBC	5,836,571	24,466
United States	6,800,000	US\$	2.13	US0003M	16/11/2026	BNPParibas	6,800,000	110,510
United States	6,600,000	US\$	2.2174	US0003M	28/11/2026	HSBC	6,600,000	58,995

Unrealised gain on interest rate swap contracts **2,969,776**

Total unrealised gain on financial derivative instruments **18,489,901**

#### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CNH	47,334,000	US\$	7,125,811	6.64	06/01/2017	HSBC	(331,392)
CNH	89,038,934	US\$	13,975,363	6.37	06/03/2017	HSBC	(1,416,854)
CNH	14,001,900	US\$	2,199,136	6.37	20/03/2017	HSBC	(228,363)
CNH	75,631,943	US\$	11,303,044	6.69	11/05/2017	HSBC	(729,807)
CNY	219,955,480	US\$	32,407,930	6.79	26/01/2017	ANZ	(999,408)
CNY	7,853,998	US\$	1,131,700	6.94	26/01/2017	Chase Bank	(10,189)
CNY	8,456,222	US\$	1,209,760	6.99	26/01/2017	Citibank	(2,255)
CNY	17,952,152	US\$	2,580,900	6.96	26/01/2017	HSBC	(17,424)

## 5: Notes

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

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

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

Open financial derivative instruments as at 31 December 2016 are detailed below *continued*.

##### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
COP	2,833,362,870	US\$	949,000	2,985.63	31/01/2017	Bank of America	(9,171)
CZK	358,463,580	EUR	13,380,000	26.79	08/09/2017	Bank of America	(47,667)
CZK	25,842,839	EUR	964,753	26.79	08/09/2017	Chase Bank	(3,590)
CZK	239,298,473	US\$	9,707,061	24.65	31/01/2017	Chase Bank	(354,487)
CZK	52,910,365	US\$	2,091,300	25.30	31/01/2017	Citibank	(23,388)
CZK	24,661,020	US\$	972,100	25.37	31/01/2017	Deutsche Bank	(8,266)
CZK	23,754,010	US\$	949,910	25.01	31/01/2017	HSBC	(21,525)
EUR	87,984	US\$	93,384	0.94	20/01/2017	Bank of America	(518)
EUR	88,848	US\$	94,184	0.94	20/01/2017	Deutsche Bank	(407)
EUR	446,683	US\$	476,602	0.94	20/01/2017	HSBC	(5,135)
EUR	15,075,148	US\$	16,283,843	0.93	31/01/2017	Citibank	(362,906)
EUR	18,226,311	US\$	19,641,220	0.93	17/02/2017	Bank of America	(376,334)
EUR	18,970,242	US\$	20,518,973	0.92	17/02/2017	HSBC	(467,765)
GBP	266,279,422	US\$	330,750,996	0.81	17/02/2017	Chase Bank	(1,363,919)
GBP	277,147,970	US\$	344,697,245	0.80	17/02/2017	Citibank	(1,865,797)
GBP	194,617,519	US\$	244,258,542	0.80	17/02/2017	HSBC	(3,517,086)
GBP	69,738	US\$	88,704	0.79	17/02/2017	Morgan Stanley	(2,438)
HUF	482,566,595	US\$	1,682,452	286.82	31/01/2017	Citibank	(33,412)
HUF	5,771,454,703	US\$	20,421,615	282.62	31/01/2017	Deutsche Bank	(699,244)
HUF	227,327,992	US\$	779,620	291.59	31/01/2017	HSBC	(2,789)
IDR	20,931,875,000	US\$	1,565,000	13,375.00	31/01/2017	Chase Bank	(17,360)
INR	556,764,228	US\$	8,212,467	67.80	31/01/2017	Bank of America	(31,455)
INR	112,309,920	US\$	1,656,000	67.82	31/01/2017	Barclays	(5,734)
INR	303,076,000	US\$	4,480,721	67.64	31/01/2017	Chase Bank	(27,367)
INR	539,384,000	US\$	7,968,444	67.69	31/01/2017	Citibank	(42,814)
KRW	729,383,950	US\$	624,740	1,167.50	26/01/2017	ANZ	(20,370)
KRW	29,711,706,255	US\$	26,507,009	1,120.90	26/01/2017	Chase Bank	(1,887,770)
KRW	754,528,000	US\$	646,000	1,168.00	26/01/2017	Goldman Sachs	(20,795)
KRW	2,442,689,000	US\$	2,078,000	1,175.50	31/01/2017	Bank of America	(53,558)
KRW	4,874,988,000	US\$	4,156,000	1,173.00	31/01/2017	Barclays	(115,727)
KRW	1,809,701,298	US\$	1,546,420	1,170.25	31/01/2017	BNP Paribas	(46,583)
KRW	900,130,825	US\$	761,210	1,182.50	31/01/2017	Goldman Sachs	(15,203)
MXN	273,628,989	US\$	13,734,500	19.92	31/01/2017	Chase Bank	(498,445)
MXN	106,904,227	US\$	5,685,000	18.80	31/01/2017	Citibank	(513,800)
MXN	62,156,168	US\$	3,205,000	19.39	31/01/2017	Deutsche Bank	(198,365)
MXN	43,279,052	US\$	2,108,057	20.53	31/01/2017	Standard Chartered	(14,552)
MXN	237,200,302	US\$	13,275,889	17.87	31/03/2017	Bank of America	(1,890,930)
MXN	237,170,320	US\$	13,295,046	17.84	31/03/2017	Santander	(1,911,527)
MYR	80,229,070	US\$	19,138,614	4.19	31/01/2017	Citibank	(1,274,325)
MYR	930,787	US\$	218,290	4.26	31/01/2017	Deutsche Bank	(11,035)
PHP	131,766,745	US\$	2,712,925	48.57	31/01/2017	Bank of America	(64,102)

## 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 31 December 2016 are detailed below *continued*:

#### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
PLN	13,507,142	US\$	3,407,867	3.96	31/01/2017	Bank of America	(173,598)
PLN	47,076,350	US\$	11,669,677	4.03	31/01/2017	HSBC	(397,303)
PLN	49,941,781	US\$	11,956,232	4.18	28/02/2017	Bank of America	(3,512)
RON	11,273,810	US\$	2,728,481	4.13	31/01/2017	Bank of America	(109,029)
RON	1,805,039	US\$	426,000	4.24	31/01/2017	Barclays	(6,602)
RON	1,725,451	US\$	412,590	4.18	31/01/2017	Chase Bank	(11,684)
RON	1,812,645	US\$	426,100	4.25	31/01/2017	Deutsche Bank	(4,935)
RON	2,038,446	US\$	479,570	4.25	31/01/2017	Goldman Sachs	(5,940)
RON	19,405,510	US\$	4,547,012	4.27	28/02/2017	Chase Bank	(35,078)
RON	16,971,044	US\$	4,061,321	4.18	31/03/2017	Bank of America	(111,839)
RUB	138,973,780	US\$	2,266,000	61.33	31/01/2017	Bank of America	(1,135)
SGD	35,446,155	US\$	25,174,999	1.41	31/01/2017	ANZ	(642,586)
SGD	646,879	US\$	448,350	1.44	31/01/2017	Bank of America	(642)
THB	49,879,495	US\$	1,401,700	35.59	31/01/2017	Bank of America	(9,082)
THB	574,506,915	US\$	16,130,742	35.62	31/01/2017	Chase Bank	(90,715)
THB	75,465,204	US\$	2,123,181	35.54	31/01/2017	Deutsche Bank	(16,220)
THB	6,029,255	US\$	169,657	35.54	31/01/2017	Standard Chartered	(1,322)
THB	593,282,900	US\$	16,641,877	35.65	31/01/2017	UBS	(77,632)
TRY	11,471,355	US\$	3,278,500	3.50	31/01/2017	Bank of America	(33,706)
TRY	2,538,929	US\$	738,090	3.44	31/01/2017	UBS	(19,927)
TRY	25,533,091	US\$	7,297,254	3.50	28/02/2017	Chase Bank	(118,896)
TWD	44,137,213	US\$	1,385,850	31.85	24/02/2017	Barclays	(22,200)
TWD	22,204,654	US\$	699,800	31.73	24/02/2017	BNP Paribas	(13,772)
TWD	548,894,269	US\$	17,099,510	32.10	24/02/2017	Chase Bank	(141,037)
TWD	27,610,195	US\$	866,610	31.86	24/02/2017	Deutsche Bank	(13,574)
TWD	24,168,397	US\$	757,630	31.90	24/02/2017	Goldman Sachs	(10,930)
US\$	11,056,117	BRL	41,578,921	3.76	04/01/2017	Bank of America	(1,718,922)
US\$	6,955,554	BRL	22,668,847	3.26	04/01/2017	Barclays	(9,403)
US\$	1,050,071	BRL	3,422,287	3.26	04/01/2017	BNP Paribas	(1,420)
US\$	38,519,632	BRL	128,903,519	3.35	04/01/2017	Chase Bank	(1,085,714)
US\$	1,734,479	BRL	5,652,840	3.26	04/01/2017	Deutsche Bank	(2,345)
US\$	26,354,207	BRL	92,504,651	3.51	04/01/2017	Goldman Sachs	(2,067,660)
US\$	31,615,259	BRL	106,608,881	3.37	04/01/2017	Morgan Stanley	(1,140,105)
US\$	6,619,608	BRL	22,668,847	3.42	02/03/2017	Barclays	(237,624)
US\$	3,343,201	BRL	13,168,870	3.94	02/03/2017	BNP Paribas	(640,327)
US\$	16,145,000	BRL	57,330,895	3.55	03/10/2017	Chase Bank	(316,270)
US\$	16,145,000	BRL	57,363,185	3.55	03/10/2017	Goldman Sachs	(325,541)
US\$	30,570,000	BRL	109,150,185	3.57	03/01/2018	Santander	(247,955)
US\$	875,000	COP	2,756,687,500	3,150.50	31/01/2017	Credit Suisse	(39,396)
US\$	4,337,978	EUR	4,163,000	0.96	31/01/2017	Morgan Stanley	(58,587)
US\$	26,499	GBP	21,672	0.82	04/01/2017	HSBC	(280)
US\$	5,208	GBP	4,228	0.81	17/02/2017	HSBC	(22)

## 5: Notes

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

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

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

Open financial derivative instruments as at 31 December 2016 are detailed below *continued*.

##### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	3,130,000	IDR	42,661,900,000	13,630.00	31/01/2017	BNP Paribas	(24,293)
US\$	4,868,000	INR	335,453,880	68.91	31/01/2017	Bank of America	(61,111)
US\$	1,925,200	INR	132,742,540	68.95	31/01/2017	Barclays	(25,300)
US\$	1,735,000	INR	119,801,750	69.05	31/01/2017	Chase Bank	(25,350)
US\$	4,509,800	INR	311,198,749	69.01	31/01/2017	HSBC	(62,909)
US\$	2,603,000	MXN	54,133,290	20.80	31/01/2017	Chase Bank	(15,550)
US\$	22,502,862	MXN	467,089,600	20.76	31/01/2017	HSBC	(91,322)
US\$	1,040,000	PEN	3,575,260	3.44	31/01/2017	Deutsche Bank	(23,024)
US\$	438,483	PLN	1,850,414	4.22	31/01/2017	Deutsche Bank	(4,596)
US\$	5,010,370	RUB	309,440,451	61.76	31/01/2017	Goldman Sachs	(32,602)
US\$	2,520,000	RUB	168,663,600	66.93	31/01/2017	HSBC	(228,722)
US\$	9,468	THB	339,585	35.86	04/01/2017	Northern Trust	(14)
US\$	1,746,359	TRY	6,179,519	3.54	31/01/2017	Citibank	(1,583)
US\$	874,094	ZAR	12,460,096	14.25	31/01/2017	Bank of America	(32,735)
US\$	7,822,478	ZAR	111,006,689	14.19	31/01/2017	Barclays	(256,441)
US\$	1,300,153	ZAR	18,424,155	14.17	31/01/2017	Chase Bank	(40,733)
US\$	8,568,753	ZAR	118,481,477	13.83	31/01/2017	Citibank	(54,171)
US\$	521,618	ZAR	7,384,187	14.16	31/01/2017	Deutsche Bank	(15,793)
US\$	4,128,827	ZAR	58,448,940	14.16	31/01/2017	Goldman Sachs	(125,009)
Unrealised loss on forward currency contracts							(32,649,078)

##### Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
Malaysia	(71,612,000)	MYR	KLIB3M	3.555	18/03/2018	HSBC	(15,963,442)	(23,276)
Poland	(8,900,000)	PLN	WIBR6M	2.11	07/07/2026	Barclays	(2,132,094)	(126,957)
Unrealised loss on interest rate swap contracts								(150,233)

Total unrealised loss on financial derivative instruments (32,799,311)

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

Open financial derivative instruments as at 31 December 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	13,037
CLP	154,081,841	US\$	229,016	672.80	31/01/2017	BNP Paribas	633
COP	422,508,167	US\$	133,199	3,172.00	31/01/2017	Credit Suisse	6,947
COP	251,785,000	US\$	81,372	3,094.25	31/01/2017	HSBC	2,145
EUR	68,263	CZK	1,833,283	0.04	08/09/2017	Chase Bank	67
HUF	29,523,230	US\$	100,000	295.23	31/01/2017	UBS	888
ILS	704,642	US\$	182,934	3.85	31/01/2017	Chase Bank	261

## 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 31 December 2016 are detailed below *continued*:

#### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
INR	1,573,900	US\$	22,808	69.01	28/02/2017	Barclays	246
INR	349,177	US\$	5,057	69.06	28/02/2017	Deutsche Bank	58
INR	1,661,900	US\$	24,086	69.00	28/02/2017	Goldman Sachs	258
MXN	1,139,272	US\$	55,000	20.71	31/01/2017	Bank of America	109
MXN	5,595,441	US\$	270,000	20.72	31/01/2017	Citibank	664
MXN	8,733,386	US\$	413,652	21.11	31/01/2017	Credit Suisse	8,801
PEN	777,507	US\$	227,707	3.41	31/01/2017	Citibank	3,467
PEN	1,103,133	US\$	324,491	3.40	31/01/2017	Credit Suisse	3,501
PLN	2,367,714	US\$	565,222	4.19	31/03/2017	BNP Paribas	1,169
US\$	35,000	CLP	23,222,500	663.50	31/01/2017	Chase Bank	389
US\$	220,000	CNH	1,509,200	6.86	06/01/2017	HSBC	3,366
US\$	485,031	CNH	3,074,576	6.34	06/03/2017	HSBC	51,377
US\$	404,000	CNH	2,703,770	6.69	11/05/2017	HSBC	26,017
US\$	180,000	CNY	1,239,480	6.89	26/01/2017	ANZ	3,009
US\$	130,000	CNY	894,400	6.88	26/01/2017	Chase Bank	2,284
US\$	60,000	CNY	416,622	6.94	26/01/2017	HSBC	509
US\$	65,000	CNY	444,145	6.83	26/01/2017	UBS	1,578
US\$	90,000	COP	267,435,000	2,971.50	31/01/2017	Goldman Sachs	1,292
US\$	30,000	CZK	760,217	25.34	31/01/2017	HSBC	288
US\$	130,000	CZK	3,224,598	24.80	31/01/2017	Morgan Stanley	3,972
US\$	162,954	EUR	153,127	0.94	20/01/2017	Morgan Stanley	1,331
US\$	588,041	EUR	540,009	0.92	31/01/2017	Bank of America	17,735
US\$	153,787	EUR	145,494	0.95	31/01/2017	Chase Bank	130
US\$	5,450,185	EUR	5,000,032	0.92	17/02/2017	HSBC	165,240
US\$	1,689,943	EUR	1,573,235	0.93	17/02/2017	Morgan Stanley	27,062
US\$	40,000	ILS	153,383	3.83	31/01/2017	Citibank	123
US\$	195,000	KRW	225,687,000	1,157.37	26/01/2017	ANZ	7,995
US\$	95,300	KRW	109,523,525	1,149.25	26/01/2017	BNP Paribas	4,548
US\$	115,700	KRW	133,101,280	1,150.40	26/01/2017	Chase Bank	5,412
US\$	120,000	KRW	140,856,000	1,173.80	26/01/2017	Deutsche Bank	3,286
US\$	164,000	KRW	194,545,000	1,186.25	31/01/2017	Citibank	2,766
US\$	45,000	KRW	52,967,250	1,177.05	31/01/2017	Morgan Stanley	1,102
US\$	856,198	MXN	17,565,339	20.52	31/01/2017	Barclays	6,523
US\$	270,706	MXN	5,262,872	19.44	31/01/2017	Citibank	16,129
US\$	95,000	MXN	1,951,695	20.54	31/01/2017	Credit Suisse	592
US\$	287,385	MXN	5,549,407	19.31	31/01/2017	Deutsche Bank	18,948
US\$	130,000	MXN	2,438,418	18.76	31/01/2017	Goldman Sachs	12,048
US\$	600,000	MXN	11,693,475	19.49	31/03/2017	Chase Bank	38,746

## 5: Notes

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

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

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

Open financial derivative instruments as at 31 December 2016 are detailed below *continued*.

##### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	35,947	MYR	159,785	4.45	31/01/2017	Bank of America	368
US\$	115,129	MYR	511,750	4.44	31/01/2017	Citibank	1,180
US\$	120,000	MYR	502,920	4.19	31/01/2017	Deutsche Bank	8,017
US\$	72,435	MYR	322,770	4.46	31/01/2017	Goldman Sachs	565
US\$	40,000	PHP	1,988,800	49.72	31/01/2017	Barclays	20
US\$	280,000	PLN	1,129,310	4.03	31/01/2017	BNP Paribas	9,588
US\$	270,000	PLN	1,106,139	4.10	31/01/2017	HSBC	5,137
US\$	125,000	PLN	496,478	3.97	31/01/2017	UBS	6,119
US\$	120,000	RON	500,511	4.17	31/01/2017	Bank of America	3,707
US\$	80,000	RON	336,526	4.21	31/01/2017	Deutsche Bank	1,809
US\$	65,000	RON	271,133	4.17	31/01/2017	HSBC	2,003
US\$	65,000	SGD	91,683	1.41	31/01/2017	BNP Paribas	1,546
US\$	503,000	SGD	700,904	1.39	31/01/2017	Citibank	17,902
US\$	20,000	SGD	28,471	1.42	31/01/2017	Credit Suisse	295
US\$	50,000	SGD	69,655	1.39	31/01/2017	HSBC	1,792
US\$	60,000	THB	2,129,118	35.49	31/01/2017	Deutsche Bank	556
US\$	35,000	TWD	1,117,562	31.93	24/01/2017	Goldman Sachs	407
US\$	61,260	ZAR	838,784	13.69	31/01/2017	UBS	214
ZAR	100,850	US\$	6,994	14.42	31/01/2017	BNP Paribas	346
ZAR	4,325,542	US\$	294,009	14.71	31/01/2017	Chase Bank	20,798
ZAR	413,818	US\$	29,175	14.18	31/01/2017	HSBC	942
Unrealised gain on forward currency contracts							549,359

##### Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
United States	200,000	US\$	2.13	US0003M	16/11/2026	BNP Paribas	200,000	3,250
United States	170,000	US\$	2.2174	US0003M	28/11/2026	HSBC	170,000	1,520
Unrealised gain on interest rate swap contracts								4,770

##### Total unrealised gain on financial derivative instruments

554,129

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CNH	1,509,200	US\$	226,920	6.65	06/01/2017	HSBC	(10,287)
CNH	3,074,576	US\$	482,596	6.37	06/03/2017	HSBC	(48,942)
CNH	2,703,770	US\$	404,089	6.69	11/05/2017	HSBC	(26,106)
CNY	9,157,643	US\$	1,350,025	6.78	26/01/2017	ANZ	(42,360)
COP	675,292,000	US\$	226,304	2,984.00	31/01/2017	BNP Paribas	(2,309)

## 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 31 December 2016 are detailed below *continued*:

#### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CZK	11,520,130	EUR	430,000	26.79	08/09/2017	Bank of America	(1,532)
CZK	855,711	EUR	31,945	26.79	08/09/2017	Chase Bank	(119)
CZK	10,257,225	US\$	416,081	24.65	31/01/2017	Chase Bank	(15,195)
EUR	375,065	US\$	405,136	0.93	31/01/2017	Citibank	(9,029)
EUR	17,289,199	US\$	18,631,360	0.93	17/02/2017	Bank of America	(356,985)
EUR	17,994,881	US\$	19,463,983	0.92	17/02/2017	HSBC	(443,715)
INR	42,983,990	US\$	634,029	67.80	31/01/2017	Bank of America	(2,428)
INR	23,399,000	US\$	345,934	67.64	31/01/2017	Chase Bank	(2,113)
INR	41,642,000	US\$	615,187	67.69	31/01/2017	Citibank	(3,305)
KRW	1,229,965,598	US\$	1,097,302	1,120.90	26/01/2017	Chase Bank	(78,147)
KRW	106,675,500	US\$	95,000	1,122.90	26/01/2017	Goldman Sachs	(6,608)
KRW	64,652,500	US\$	55,000	1,175.50	31/01/2017	Bank of America	(1,418)
KRW	127,857,000	US\$	109,000	1,173.00	31/01/2017	Barclays	(3,035)
MXN	5,230,233	US\$	270,000	19.37	31/01/2017	Chase Bank	(17,002)
MXN	1,974,484	US\$	105,000	18.80	31/01/2017	Citibank	(9,490)
MXN	10,943,664	US\$	575,518	19.02	31/01/2017	Deutsche Bank	(46,149)
MXN	1,339,159	US\$	65,228	20.53	31/01/2017	Standard Chartered	(450)
MXN	13,310,149	US\$	744,957	17.87	31/03/2017	Bank of America	(106,107)
MXN	13,308,468	US\$	746,032	17.84	31/03/2017	Santander	(107,263)
MYR	523,788	US\$	125,000	4.19	31/01/2017	BNP Paribas	(8,370)
MYR	2,578,195	US\$	615,027	4.19	31/01/2017	Citibank	(40,951)
MYR	157,457	US\$	36,927	4.26	31/01/2017	Deutsche Bank	(1,867)
PHP	7,697,827	US\$	158,489	48.57	31/01/2017	Bank of America	(3,745)
PLN	663,149	US\$	167,372	3.96	31/01/2017	Bank of America	(8,582)
PLN	1,029,915	US\$	258,307	3.99	31/01/2017	HSBC	(11,695)
PLN	2,545,834	US\$	609,481	4.18	28/02/2017	Bank of America	(179)
RON	678,109	US\$	164,116	4.13	31/01/2017	Bank of America	(6,558)
RON	397,614	US\$	98,179	4.05	31/01/2017	Chase Bank	(5,794)
RON	934,494	US\$	218,967	4.27	28/02/2017	Chase Bank	(1,689)
RON	631,764	US\$	151,187	4.18	31/03/2017	Bank of America	(4,163)
SGD	1,259,384	US\$	899,710	1.40	31/01/2017	ANZ	(28,086)
SGD	28,330	US\$	20,000	1.42	31/01/2017	Chase Bank	(393)
THB	17,443,293	US\$	489,705	35.62	31/01/2017	Chase Bank	(2,695)
THB	770,308	US\$	21,692	35.51	31/01/2017	Deutsche Bank	(185)
THB	231,771	US\$	6,522	35.54	31/01/2017	Standard Chartered	(51)
THB	21,741,400	US\$	609,857	35.65	31/01/2017	UBS	(2,845)
TWD	18,394,542	US\$	573,039	32.10	24/02/2017	Chase Bank	(4,726)
US\$	71,645	BRL	284,898	3.98	04/01/2017	Bank of America	(15,889)
US\$	30,000	CLP	20,145,000	671.50	31/01/2017	Morgan Stanley	(25)
US\$	20,000	COP	63,654,546	3,182.73	31/01/2017	BNP Paribas	(1,114)
US\$	35,000	COP	110,267,500	3,150.50	31/01/2017	Credit Suisse	(1,576)
US\$	65,000	COP	206,958,700	3,183.98	31/01/2017	HSBC	(3,648)
US\$	170,000	COP	546,890,000	3,217.00	31/01/2017	Morgan Stanley	(11,404)

## 5: Notes

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

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

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

Open financial derivative instruments as at 31 December 2016 are detailed below *continued*.

##### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	129,000	INR	8,889,390	68.91	31/01/2017	Bank of America	(1,619)
US\$	60,600	INR	4,178,370	68.95	31/01/2017	Barclays	(796)
US\$	54,600	INR	3,770,130	69.05	31/01/2017	Chase Bank	(798)
US\$	141,800	INR	9,784,909	69.01	31/01/2017	HSBC	(1,978)
US\$	75,000	INR	5,154,750	68.73	31/01/2017	Morgan Stanley	(743)
US\$	65,000	MXN	1,344,075	20.68	31/01/2017	Bank of America	(16)
US\$	792,379	MXN	16,446,636	20.76	31/01/2017	HSBC	(3,182)
US\$	260,000	MXN	5,441,068	20.93	31/01/2017	UBS	(3,197)
US\$	125,000	MYR	561,625	4.49	31/01/2017	Bank of America	(55)
US\$	45,000	PEN	152,460	3.39	31/01/2017	BNP Paribas	(331)
US\$	109,034	PEN	372,167	3.41	31/01/2017	Deutsche Bank	(1,622)
US\$	30,000	PEN	103,567	3.45	31/01/2017	HSBC	(793)
US\$	80,000	PEN	275,200	3.44	31/01/2017	Morgan Stanley	(1,825)
US\$	30,000	PHP	1,500,000	50.00	31/01/2017	Chase Bank	(154)
US\$	70,000	PLN	292,582	4.18	31/01/2017	HSBC	(58)
US\$	110,000	THB	3,942,587	35.84	31/01/2017	BNP Paribas	(76)
US\$	814,391	ZAR	11,556,864	14.19	31/01/2017	Barclays	(26,702)
US\$	190,000	ZAR	2,758,529	14.52	31/01/2017	Chase Bank	(10,762)
US\$	158,000	ZAR	2,187,650	13.85	31/01/2017	Citibank	(1,214)
US\$	105,000	ZAR	1,489,878	14.19	31/01/2017	Deutsche Bank	(3,431)
US\$	110,000	ZAR	1,589,140	14.45	31/01/2017	HSBC	(5,654)
Unrealised loss on forward currency contracts							(1,571,330)

##### Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
Malaysia	(2,004,000)	MYR	KLIB3M	3.555	18/03/2018	HSBC	(446,723)	(651)
Malaysia	(1,716,900)	MYR	KLIB3M	3.56	22/03/2018	HSBC	(382,724)	(546)
Poland	(300,000)	PLN	WIBR6M	2.11	07/07/2026	Barclays	(71,868)	(4,280)
Unrealised loss on interest rate swap contracts								(5,477)

Total unrealised loss on financial derivative instruments	(1,576,807)
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## Notes to the Consolidated Financial Statements *continued*

### 10. Financial derivative instruments *continued*

#### Ashmore SICAV Emerging Markets Corporate Debt Fund

Open financial derivative instruments as at 31 December 2016 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
EUR	2,619,896	US\$	2,744,385	0.95	20/01/2017	Deutsche Bank	20,872
EUR	4,663,152	US\$	4,901,344	0.95	17/02/2017	Morgan Stanley	27,524
GBP	86,634	US\$	106,300	0.81	17/02/2017	HSBC	866
NOK	10,403	US\$	1,191	8.74	03/01/2017	HSBC	18
US\$	184,785	CHF	178,076	0.96	17/02/2017	ANZ	9,074
US\$	25,391,634	CHF	25,427,817	1.00	17/02/2017	HSBC	301,623
US\$	290,491	CHF	291,924	1.00	17/02/2017	Morgan Stanley	2,446
US\$	22,254,927	EUR	20,912,845	0.94	20/01/2017	Morgan Stanley	181,756
US\$	3,314,715	EUR	2,968,589	0.90	17/02/2017	Bank of America	176,970
US\$	47,783,740	EUR	44,581,708	0.93	17/02/2017	HSBC	661,669
US\$	6,503,133	EUR	6,013,407	0.92	17/02/2017	Morgan Stanley	147,069
US\$	6,857,264	GBP	5,391,507	0.79	20/01/2017	Goldman Sachs	192,806
US\$	123,739	GBP	97,743	0.79	17/02/2017	ANZ	2,833
US\$	867,579	GBP	692,149	0.80	17/02/2017	HSBC	11,392
US\$	807	NOK	6,865	8.51	17/02/2017	HSBC	9
Unrealised gain on forward currency contracts							1,736,927

Total unrealised gain on financial derivative instruments 1,736,927

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CHF	570,482	US\$	569,916	1.00	17/02/2017	HSBC	(7,013)
CHF	430,041	US\$	427,706	1.01	17/02/2017	Morgan Stanley	(3,378)
CHF	73,149,633	US\$	73,857,557	0.99	17/02/2017	State Street	(1,679,711)
EUR	364,791,023	US\$	393,109,750	0.93	17/02/2017	Bank of America	(7,532,143)
EUR	8,839,481	US\$	9,707,611	0.91	17/02/2017	Citibank	(364,437)
EUR	385,560,741	US\$	417,069,374	0.92	17/02/2017	HSBC	(9,538,546)
GBP	4,880,827	US\$	6,062,671	0.81	17/02/2017	Chase Bank	(25,098)
GBP	5,058,390	US\$	6,291,271	0.80	17/02/2017	Citibank	(34,054)
GBP	241,576	US\$	307,274	0.79	17/02/2017	Morgan Stanley	(8,445)
NOK	92,189	US\$	10,954	8.42	17/02/2017	Goldman Sachs	(240)
NOK	3,260	US\$	385	8.47	17/02/2017	Morgan Stanley	(6)
US\$	1,780,394	CHF	1,817,715	1.02	17/02/2017	HSBC	(13,173)
US\$	390,558	EUR	373,783	0.96	17/02/2017	HSBC	(4,524)
US\$	71,830	GBP	58,318	0.81	17/02/2017	HSBC	(309)
US\$	1,191	NOK	10,403	8.74	17/02/2017	HSBC	(18)
Unrealised loss on forward currency contracts							(19,211,095)

Total unrealised loss on financial derivative instruments (19,211,095)

## 5: Notes

### 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 31 December 2016 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
EUR	751,798	US\$	787,521	0.95	20/01/2017	Deutsche Bank	5,989
EUR	9,000,000	US\$	9,423,900	0.96	17/02/2017	HSBC	88,940
US\$	649,568	EUR	610,396	0.94	20/01/2017	Morgan Stanley	5,305
US\$	1,670,235	EUR	1,560,910	0.93	17/02/2017	Chase Bank	20,382
US\$	13,425	GBP	10,792	0.80	17/02/2017	Chase Bank	75
US\$	10,124	GBP	8,014	0.79	17/02/2017	HSBC	210
Unrealised gain on forward currency contracts							120,901

Total unrealised gain on financial derivative instruments 120,901

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
EUR	29,152,445	US\$	31,415,549	0.93	17/02/2017	Bank of America	(601,935)
EUR	30,342,341	US\$	32,819,490	0.92	17/02/2017	HSBC	(748,176)
GBP	196,230	US\$	243,741	0.81	17/02/2017	Chase Bank	(1,005)
GBP	204,240	US\$	254,019	0.80	17/02/2017	Citibank	(1,375)
GBP	25,154	US\$	31,731	0.79	17/02/2017	HSBC	(615)
JPY	5,168,469,651	US\$	47,953,217	107.78	17/02/2017	ANZ	(3,541,529)
Unrealised loss on forward currency contracts							(4,894,635)

Total unrealised loss on financial derivative instruments (4,894,635)

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

Open financial derivative instruments as at 31 December 2016 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	1,110,483	EUR	1,043,515	0.94	20/01/2017	Morgan Stanley	9,069
Unrealised gain on forward currency contracts							9,069

Total unrealised gain on financial derivative instruments 9,069

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
EUR	2,073,320	US\$	2,234,272	0.93	17/02/2017	Bank of America	(42,810)
EUR	110,041	US\$	117,445	0.94	17/02/2017	Deutsche Bank	(1,134)
EUR	2,157,946	US\$	2,334,120	0.92	17/02/2017	HSBC	(53,210)
Unrealised loss on forward currency contracts							(97,154)

Total unrealised loss on financial derivative instruments (97,154)

## Notes to the Consolidated Financial Statements *continued*

### 10. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 31 December 2016 are detailed below:

#### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
BRL	3,474,720	US\$	1,049,293	3.31	04/01/2017	Bank of America	18,308
BRL	4,611,418	US\$	1,382,568	3.34	04/01/2017	Deutsche Bank	34,281
BRL	795,374	US\$	244,047	3.26	04/01/2017	Goldman Sachs	330
BRL	5,569,995	US\$	1,709,059	3.26	04/01/2017	Morgan Stanley	2,310
BRL	495,735	US\$	147,000	3.37	02/02/2017	Deutsche Bank	4,128
BRL	611,261	US\$	175,151	3.49	02/03/2017	Bank of America	9,752
BRL	795,374	US\$	227,793	3.49	02/03/2017	Goldman Sachs	12,804
COP	541,080,000	US\$	174,866	3,094.25	31/01/2017	HSBC	4,611
EUR	119,142	CZK	3,190,746	0.04	08/09/2017	Bank of America	472
INR	17,784,700	US\$	257,731	69.00	28/02/2017	Barclays	2,785
INR	3,946,181	US\$	57,145	69.06	28/02/2017	Deutsche Bank	659
INR	18,779,600	US\$	272,168	69.00	28/02/2017	Goldman Sachs	2,921
MXN	3,527,584	US\$	170,000	20.75	31/01/2017	Chase Bank	637
MXN	3,311,521	US\$	160,000	20.70	31/01/2017	Citibank	186
MXN	2,196,446	US\$	105,000	20.92	31/01/2017	Goldman Sachs	1,247
PEN	654,271	US\$	191,616	3.41	31/01/2017	Citibank	2,917
PEN	928,286	US\$	273,059	3.40	31/01/2017	Credit Suisse	2,946
RUB	26,550,351	US\$	416,868	63.69	31/01/2017	Citibank	15,824
RUB	5,183,971	US\$	79,803	64.96	31/01/2017	Credit Suisse	4,681
RUB	2,947,268	US\$	44,735	65.88	31/01/2017	HSBC	3,297
RUB	5,983,848	US\$	90,332	66.24	28/02/2017	Citibank	6,608
RUB	22,388,350	US\$	343,801	65.12	31/03/2017	Barclays	16,552
TRY	17,158	US\$	4,847	3.54	31/01/2017	Goldman Sachs	7
TRY	62,000	US\$	17,461	3.55	31/01/2017	HSBC	77
US\$	402,153	ARS	6,394,229	15.90	31/01/2017	BNP Paribas	5,430
US\$	45,500	ARS	723,450	15.90	31/01/2017	Deutsche Bank	614
US\$	78,230	BRL	249,123	3.18	04/01/2017	Bank of America	1,687
US\$	10,320	CHF	10,275	1.00	17/02/2017	Credit Suisse	181
US\$	210,000	CNH	1,440,600	6.86	06/01/2017	HSBC	3,213
US\$	839,881	CNH	5,740,349	6.83	27/01/2017	HSBC	21,823
US\$	419,000	CNH	2,804,158	6.69	11/05/2017	HSBC	26,983
US\$	80,500	CZK	1,942,761	24.13	31/01/2017	Bank of America	4,570
US\$	543,101	EUR	499,086	0.92	31/01/2017	Bank of America	16,014
US\$	163,965	EUR	155,123	0.95	31/01/2017	Chase Bank	139
US\$	3,496	GBP	2,810	0.80	17/02/2017	Chase Bank	20
US\$	4,570	GBP	3,665	0.80	17/02/2017	Societe Generale	36
US\$	12,900	ILS	49,057	3.80	31/01/2017	Bank of America	146
US\$	84,000	KRW	96,537,000	1,149.25	26/01/2017	BNP Paribas	4,009
US\$	348,450	KRW	393,586,538	1,129.54	26/01/2017	Chase Bank	22,323

## 5: Notes

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

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

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

Open financial derivative instruments as at 31 December 2016 are detailed below *continued*.

##### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	170,000	KRW	201,662,500	1,186.25	31/01/2017	Citibank	2,867
US\$	18,000	MXN	370,627	20.59	31/01/2017	BNP Paribas	72
US\$	494,900	MXN	9,663,810	19.53	31/01/2017	Goldman Sachs	27,440
US\$	15,000	MXN	286,480	19.10	31/01/2017	HSBC	1,142
US\$	1,109,916	MXN	21,085,624	19.00	31/03/2017	Bank of America	97,864
US\$	29,325	MYR	130,349	4.44	31/01/2017	Bank of America	301
US\$	93,991	MYR	417,792	4.45	31/01/2017	Citibank	963
US\$	59,091	MYR	263,309	4.46	31/01/2017	Goldman Sachs	461
US\$	1,171,422	PHP	56,895,977	48.57	31/01/2017	Bank of America	27,679
US\$	9,500	PHP	461,130	48.54	31/01/2017	Citibank	230
US\$	482,188	SGD	667,576	1.38	31/01/2017	ANZ	20,156
US\$	863,071	SGD	1,199,338	1.39	31/01/2017	Citibank	33,004
US\$	88,000	SGD	125,338	1.42	31/01/2017	UBS	1,253
US\$	233,000	TRY	727,706	3.12	31/01/2017	Chase Bank	27,161
US\$	310,000	TRY	1,064,013	3.43	31/01/2017	HSBC	9,033
ZAR	24,314,879	US\$	1,716,243	14.17	31/01/2017	Barclays	53,361
ZAR	863,124	US\$	59,860	14.42	31/01/2017	BNP Paribas	2,957
ZAR	901,959	US\$	65,511	13.77	31/01/2017	Citibank	132
ZAR	1,014,632	US\$	72,000	14.09	31/01/2017	HSBC	1,844
Unrealised gain on forward currency contracts							563,448

Total unrealised gain on financial derivative instruments	563,448
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##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CHF	269,023	US\$	271,627	0.99	17/02/2017	State Street	(6,177)
CNH	1,440,600	US\$	213,643	6.74	06/01/2017	ANZ	(6,856)
CNH	6,390,000	US\$	936,950	6.82	27/01/2017	HSBC	(26,310)
CNH	2,804,157	US\$	419,300	6.69	11/05/2017	HSBC	(27,284)
COP	3,197,596,574	US\$	1,071,581	2,984.00	31/01/2017	BNP Paribas	(10,935)
CZK	13,127,590	EUR	490,000	26.79	08/09/2017	Bank of America	(1,746)
CZK	1,046,702	EUR	39,075	26.79	08/09/2017	Chase Bank	(145)
CZK	10,955,724	US\$	444,415	24.65	31/01/2017	Chase Bank	(16,229)
EGP	300,000	US\$	17,000	17.65	28/02/2017	Goldman Sachs	(695)
EGP	140,960	US\$	8,000	17.62	28/02/2017	GSI	(339)
EGP	162,000	US\$	9,000	18.00	01/03/2017	Deutsche Bank	(199)
EGP	164,700	US\$	9,000	18.30	06/03/2017	Citibank	(70)
EUR	411,826	US\$	444,846	0.93	31/01/2017	Citibank	(9,914)
GBP	110,586	US\$	137,361	0.81	17/02/2017	Chase Bank	(566)
GBP	115,100	US\$	143,153	0.80	17/02/2017	Citibank	(775)

## 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 31 December 2016 are detailed below *continued*:

#### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
INR	15,930,252	US\$	234,977	67.79	31/01/2017	Bank of America	(900)
INR	8,671,000	US\$	128,193	67.64	31/01/2017	Chase Bank	(783)
INR	15,432,000	US\$	227,981	67.69	31/01/2017	Citibank	(1,225)
KRW	67,334,480	US\$	58,900	1,143.20	26/01/2017	Chase Bank	(3,106)
KRW	67,003,500	US\$	57,000	1,175.50	31/01/2017	Bank of America	(1,469)
KRW	134,895,000	US\$	115,000	1,173.00	31/01/2017	Barclays	(3,202)
MXN	3,777,347	US\$	195,000	19.37	31/01/2017	Chase Bank	(12,281)
MXN	3,854,946	US\$	205,000	18.80	31/01/2017	Citibank	(18,528)
MXN	2,181,769	US\$	112,500	19.39	31/01/2017	Deutsche Bank	(6,963)
MXN	1,256,769	US\$	61,215	20.53	31/01/2017	Standard Chartered	(423)
MYR	2,248,709	US\$	536,429	4.19	31/01/2017	Citibank	(35,718)
SGD	754,612	US\$	533,565	1.41	31/01/2017	ANZ	(11,295)
SGD	257,378	US\$	180,800	1.42	31/01/2017	Credit Suisse	(2,668)
TRY	807,843	US\$	229,000	3.53	31/01/2017	BNP Paribas	(493)
TRY	1,251,943	US\$	357,800	3.50	28/02/2017	Chase Bank	(5,830)
US\$	980,245	BRL	3,225,597	3.29	04/01/2017	Bank of America	(10,813)
US\$	1,414,936	BRL	4,611,418	3.26	04/01/2017	Deutsche Bank	(1,913)
US\$	231,617	BRL	795,374	3.43	04/01/2017	Goldman Sachs	(12,760)
US\$	1,643,976	BRL	5,569,995	3.39	04/01/2017	Morgan Stanley	(67,394)
US\$	7,009	CHF	7,160	1.02	17/02/2017	HSBC	(56)
US\$	394,400	COP	1,225,523,064	3,107.31	31/01/2017	Bank of America	(12,107)
US\$	50,000	COP	154,727,000	3,094.54	31/01/2017	UBS	(1,323)
US\$	1,038,608	ILS	4,000,611	3.85	31/01/2017	Chase Bank	(1,480)
US\$	143,000	INR	9,854,130	68.91	31/01/2017	Bank of America	(1,795)
US\$	67,200	INR	4,633,440	68.95	31/01/2017	Barclays	(883)
US\$	60,500	INR	4,177,525	69.05	31/01/2017	Chase Bank	(884)
US\$	157,300	INR	10,854,490	69.01	31/01/2017	HSBC	(2,194)
US\$	50,000	MXN	1,039,825	20.80	31/01/2017	Chase Bank	(299)
US\$	39,133	MXN	814,388	20.81	31/01/2017	HSBC	(261)
US\$	98,500	PEN	336,309	3.41	31/01/2017	BNP Paribas	(1,494)
US\$	49,850	RUB	3,189,403	63.98	31/01/2017	Chase Bank	(2,128)
US\$	10,830	RUB	668,861	61.76	31/01/2017	Goldman Sachs	(70)
US\$	574,900	ZAR	7,903,817	13.75	31/01/2017	Bank of America	(329)
US\$	579,213	ZAR	8,153,078	14.08	31/01/2017	Chase Bank	(14,156)
US\$	264,000	ZAR	3,676,472	13.93	31/01/2017	Citibank	(3,569)
Unrealised loss on forward currency contracts							(349,032)
Total unrealised loss on financial derivative instruments							(349,032)

## 5: Notes

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

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

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

Open financial derivative instruments as at 31 December 2016 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	169	GBP	134	0.79	17/02/2017	ANZ	4
US\$	3,030	GBP	2,424	0.80	17/02/2017	HSBC	32
Unrealised gain on forward currency contracts							36

Total unrealised gain on financial derivative instruments	36
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##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
GBP	10,523	US\$	13,071	0.81	17/02/2017	Chase Bank	(54)
GBP	10,953	US\$	13,622	0.80	17/02/2017	Citibank	(74)
GBP	35,998	US\$	45,026	0.80	17/02/2017	HSBC	(496)
US\$	36,691	GBP	29,741	0.81	17/02/2017	HSBC	(99)
Unrealised loss on forward currency contracts							(723)

Total unrealised loss on financial derivative instruments	(723)
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##### Ashmore SICAV Emerging Markets Short Duration Fund

Open financial derivative instruments as at 31 December 2016 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CAD	4,649,544	US\$	3,439,989	1.35	17/02/2017	ANZ	28,855
EUR	1,100,901	US\$	1,154,468	0.95	17/02/2017	HSBC	9,164
EUR	6,698,682	US\$	7,022,166	0.95	17/02/2017	Morgan Stanley	58,221
GBP	229,999	US\$	281,530	0.82	17/02/2017	HSBC	2,978
US\$	40,424	AUD	52,818	1.31	17/02/2017	ANZ	2,218
US\$	829,087	AUD	1,102,716	1.33	17/02/2017	HSBC	31,450
US\$	48,534	CAD	64,732	1.33	17/02/2017	ANZ	240
US\$	18,505,775	EUR	17,389,786	0.94	20/01/2017	Morgan Stanley	151,137
US\$	40,365	EUR	36,150	0.90	17/02/2017	Bank of America	2,155
US\$	13,379,850	EUR	12,558,561	0.94	17/02/2017	HSBC	105,675
US\$	32,521	EUR	30,027	0.92	17/02/2017	Morgan Stanley	783
US\$	5,928,617	GBP	4,661,361	0.79	20/01/2017	Goldman Sachs	166,696
US\$	807,797	GBP	639,489	0.79	17/02/2017	ANZ	16,751
US\$	4,084,790	GBP	3,288,087	0.80	17/02/2017	HSBC	17,434
US\$	20,772	JPY	2,347,273	113.00	17/02/2017	ANZ	602
US\$	27,460	JPY	2,817,229	102.59	17/02/2017	HSBC	3,252

## 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 31 December 2016 are detailed below *continued*:

##### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	6,730	SGD	9,527	1.42	17/02/2017	ANZ	137
US\$	8,660	SGD	11,970	1.38	17/02/2017	HSBC	376
Unrealised gain on forward currency contracts							598,124
Total unrealised gain on financial derivative instruments							598,124

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
AUD	7,520,396	US\$	5,666,034	1.33	17/02/2017	ANZ	(226,242)
AUD	317,732	US\$	238,691	1.33	17/02/2017	HSBC	(8,863)
CAD	188,200	US\$	143,325	1.31	17/02/2017	Deutsche Bank	(2,917)
CHF	407,418	US\$	411,361	0.99	17/02/2017	State Street	(9,355)
EUR	94,357,113	US\$	101,682,056	0.93	17/02/2017	Bank of America	(1,948,270)
EUR	218,517	US\$	233,223	0.94	17/02/2017	Deutsche Bank	(2,254)
EUR	116,257,330	US\$	125,639,413	0.93	17/02/2017	HSBC	(2,757,488)
EUR	1,565,089	US\$	1,674,004	0.93	17/02/2017	Societe Generale	(19,733)
GBP	572,940	US\$	722,560	0.79	17/02/2017	Bank of America	(13,834)
GBP	22,132,836	US\$	27,491,639	0.81	17/02/2017	Chase Bank	(113,367)
GBP	23,036,218	US\$	28,650,835	0.80	17/02/2017	Citibank	(155,083)
GBP	1,574,621	US\$	1,968,753	0.80	17/02/2017	HSBC	(20,950)
GBP	23,740	US\$	30,196	0.79	17/02/2017	Morgan Stanley	(830)
GBP	22,500	US\$	27,996	0.80	17/02/2017	Societe Generale	(164)
JPY	366,196,497	US\$	3,397,582	107.78	17/02/2017	ANZ	(250,924)
SGD	1,552,017	US\$	1,099,945	1.41	17/02/2017	ANZ	(25,889)
SGD	199,999	US\$	140,545	1.42	17/02/2017	HSBC	(2,138)
US\$	32,119	EUR	30,901	0.96	03/01/2017	HSBC	(475)
US\$	281,231	GBP	229,999	0.82	04/01/2017	HSBC	(2,967)
Unrealised loss on forward currency contracts							(5,561,743)
Total unrealised loss on financial derivative instruments							(5,561,743)

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

Open financial derivative instruments as at 31 December 2016 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	3,097	EUR	2,883	0.93	17/02/2017	Morgan Stanley	50
US\$	2,431	GBP	1,951	0.80	17/02/2017	HSBC	18
US\$	3,471	GBP	2,784	0.80	17/02/2017	Societe Generale	27
Unrealised gain on forward currency contracts							95
Total unrealised gain on financial derivative instruments							95

## 5: Notes

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

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

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

Open financial derivative instruments as at 31 December 2016 are detailed below *continued*:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
EUR	25,682	US\$	27,676	0.93	17/02/2017	Bank of America	(530)
EUR	26,731	US\$	28,913	0.92	17/02/2017	HSBC	(659)
GBP	65,490	US\$	81,347	0.81	17/02/2017	Chase Bank	(336)
GBP	68,163	US\$	84,777	0.80	17/02/2017	Citibank	(459)
Unrealised loss on forward currency contracts							(1,984)

Total unrealised loss on financial derivative instruments (1,984)

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

Open financial derivative instruments as at 31 December 2016 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
PHP	1,668,855	US\$	33,525	49.78	03/01/2017	Northern Trust	45
US\$	9,089	GBP	7,270	0.80	17/02/2017	HSBC	96
US\$	13,196	GBP	10,616	0.80	17/02/2017	Societe Generale	64
Unrealised gain on forward currency contracts							205

Total unrealised gain on financial derivative instruments 205

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
GBP	212,265	US\$	263,659	0.81	17/02/2017	Chase Bank	(1,087)
GBP	220,929	US\$	274,776	0.80	17/02/2017	Citibank	(1,487)
GBP	34,279	US\$	43,029	0.80	17/02/2017	HSBC	(626)
GBP	14,011	US\$	17,821	0.79	17/02/2017	Morgan Stanley	(490)
US\$	5,178	GBP	4,197	0.81	17/02/2017	HSBC	(14)
Unrealised loss on forward currency contracts							(3,704)

Total unrealised loss on financial derivative instruments (3,704)

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

Open financial derivative instruments as at 31 December 2016 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
GBP	38,999	US\$	47,737	0.82	17/02/2017	HSBC	505
US\$	20,605	ZAR	280,817	13.63	04/01/2017	BBH	70
Unrealised gain on forward currency contracts							575

Total unrealised gain on financial derivative instruments 575

## Notes to the Consolidated Financial Statements *continued*

### 10. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 31 December 2016 are detailed below *continued*:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
GBP	126,000	US\$	160,338	0.79	17/02/2017	HSBC	(4,477)
US\$	47,686	GBP	38,999	0.82	04/01/2017	HSBC	(503)
US\$	91,489	ZAR	1,258,970	13.76	05/01/2017	BBH	(574)
Unrealised loss on forward currency contracts							(5,554)

Total unrealised loss on financial derivative instruments (5,554)

#### Ashmore SICAV Middle East Equity Fund

Open financial derivative instruments as at 31 December 2016 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
GBP	28,848	US\$	35,833	0.81	17/02/2017	Chase Bank	(148)
GBP	30,026	US\$	37,344	0.80	17/02/2017	Citibank	(202)
GBP	6,214	US\$	7,840	0.79	17/02/2017	Morgan Stanley	(153)
Unrealised loss on forward currency contracts							(503)

Total unrealised loss on financial derivative instruments (503)

#### Ashmore SICAV Indian Small Cap Equity Fund

Open financial derivative instruments as at 31 December 2016 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
SEK	3,210,982	US\$	353,436	9.09	17/02/2017	Credit Suisse	930
SEK	491,914	US\$	53,701	9.16	17/02/2017	HSBC	586
US\$	22,104	SEK	199,117	9.01	17/02/2017	HSBC	129
US\$	8,894	SEK	79,914	8.99	17/02/2017	Societe Generale	75
Unrealised gain on forward currency contracts							1,720

Total unrealised gain on financial derivative instruments 1,720

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	3,592	SEK	33,062	9.20	03/01/2017	HSBC	(48)
US\$	54,486	SEK	500,026	9.18	17/02/2017	HSBC	(697)
Unrealised loss on forward currency contracts							(745)

Total unrealised loss on financial derivative instruments (745)

## 5: Notes

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

#### 11. Cash at bank

In accordance with the investment strategy of the Ashmore SICAV Local Currency Fund, forward positions have been taken primarily to gain market access to emerging market currencies. In order to cover its commitment under such positions, the Sub-Fund maintains appropriate cash levels in its portfolio.

As at the 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\$
Canadian Imperial Bank of Commerce	800,000	US\$	0.65	30/12/2016-03/01/2017	800,000
National Bank of Abu Dhabi	800,000	US\$	0.65	30/12/2016-03/01/2017	800,000
					<b>1,600,000</b>

The cash balances on current accounts as at 31 December 2016 for the Ashmore SICAV Sub-Funds were:

Sub-Fund	Time deposits US\$	Cash balance US\$	Total US\$
Ashmore SICAV Emerging Markets Debt Fund	–	26,241,897	26,241,897
Ashmore SICAV Emerging Markets Sovereign Debt Fund	–	13,678,418	13,678,418
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	–	5,733,289	5,733,289
Ashmore SICAV Local Currency Fund	1,600,000	2,240,800	3,840,800
Ashmore SICAV Emerging Markets Local Currency Bond Fund	–	134,326,336	134,326,336
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	–	1,990,609	1,990,609
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund	–	1,821,062	1,821,062
Ashmore SICAV Emerging Markets Absolute Return Debt Fund	–	728,528	728,528
Ashmore SICAV Emerging Markets Total Return Fund	–	60,252,538	60,252,538
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	–	3,338,906	3,338,906
Ashmore SICAV Emerging Markets Corporate Debt Fund	–	65,625,744	65,625,744
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	–	15,650,409	15,650,409
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	–	3,960,935	3,960,935
Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund	–	1,391,758	1,391,758
Ashmore SICAV Emerging Markets Asian Corporate Debt Fund	–	3,286,321	3,286,321
Ashmore SICAV Emerging Markets Short Duration Fund	–	39,742,728	39,742,728
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	–	1,093,439	1,093,439
Ashmore SICAV Emerging Markets Frontier Equity Fund	–	2,191,444	2,191,444
Ashmore SICAV Emerging Markets Active Equity Fund	–	586,789	586,789
Ashmore SICAV Latin American Small-Cap Equity Fund	–	264,579	264,579
Ashmore SICAV Middle East Equity Fund	–	10,076,277	10,076,277
Ashmore SICAV Indian Small-Cap Equity Fund	–	230,197	230,197

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

## Notes to the Consolidated Financial Statements *continued*

### 12. Repurchase agreements

#### Ashmore SICAV Emerging Markets Debt Fund

Repurchase agreement contracts as at 31 December 2016 are detailed below:

Description	Counterparty	Nominal	Interest rate %	Payable on repo US\$
Angola, Angolan Government International Bond 9.5% 12/11/2025	JPMorgan	(2,182,281)	0.50	(2,182,342)
Argentina, Argentine Republic Government International Bond 7.5% 22/04/2026	Credit Suisse	(5,265,000)	0.50	(5,265,878)
Argentina, Argentine Republic Government International Bond Series NY 8.28% 31/12/2033	Credit Suisse	(2,110,500)	0.50	(2,110,852)
Azerbaijan, State Oil Co of the Azerbaijan Republic 4.75% 13/03/2023	Barclays	(2,480,220)	0.60	(2,481,625)
Brazil, Brazilian Government International Bond 2.625% 05/01/2023	HSBC	(2,028,375)	1.40	(2,028,375)
Brazil, Brazilian Government International Bond 5.625% 21/02/2047	Citibank	(1,753,125)	0.85	(1,753,622)
Brazil, Brazilian Government International Bond 6% 07/04/2026	Citibank	(1,662,400)	0.35	(1,662,594)
Chile, Banco del Estado de Chile 3.875% 08/02/2022	ING	(1,027,125)	1.00	(1,027,125)
Chile, Corp Nacional del Cobre de Chile 3.875% 03/11/2021	Credit Suisse	(1,547,000)	(0.25)	(1,546,871)
Chile, Corp Nacional del Cobre de Chile 4.875% 04/11/2044	JPMorgan	(4,342,500)	(0.25)	(4,342,138)
Chile, Corp Nacional del Cobre de Chile 5.625% 18/10/2043	JPMorgan	(1,156,490)	(0.40)	(1,156,361)
China, Amber Circle Funding Ltd 3.25% 04/12/2022	National Bank of Abu Dhabi	(3,951,684)	1.25	(3,953,331)
China, China Railway Resources Huitung Ltd 3.85% 05/02/2023	National Bank of Abu Dhabi	(2,098,566)	1.25	(2,099,440)
China, Industrial & Commercial Bank of China Asia Ltd 5.125% 30/11/2020	National Bank of Abu Dhabi	(2,097,018)	1.25	(2,097,892)
China, Sinochem Overseas Capital Co Ltd 6.3% 12/11/2040	National Bank of Abu Dhabi	(1,295,352)	1.25	(1,295,847)
Colombia, Colombia Government International Bond 4% 26/02/2024	Credit Suisse	(1,700,000)	0.50	(1,700,283)
Colombia, Colombia Government International Bond 5% 15/06/2045	Citibank	(1,529,520)	0.60	(1,529,826)
Colombia, Colombia Government International Bond 5.625% 26/02/2044	JPMorgan	(2,669,802)	0.50	(2,670,099)
Colombia, Colombia Government International Bond 7.375% 18/09/2037	Barclays	(2,206,440)	1.35	(2,207,338)
Colombia, Colombia Government International Bond 8.125% 21/05/2024	ING	(3,267,720)	1.00	(3,267,720)
Colombia, Colombia Government International Bond 11.75% 25/02/2020	ING	(3,530,250)	1.00	(3,530,250)
Colombia, Ecopetrol SA 7.625% 23/07/2019	Credit Suisse	(1,274,000)	1.25	(1,274,531)
Croatia, Croatia Government International Bond 6% 26/01/2024	Credit Suisse	(4,185,000)	0.50	(4,185,698)
Croatia, Croatia Government International Bond 6.375% 24/03/2021	Barclays	(4,438,395)	1.35	(4,440,201)
Croatia, Croatia Government International Bond 6.625% 14/07/2020	Barclays	(99,756)	1.35	(99,756)
Croatia, Croatia Government International Bond 6.625% 14/07/2020	Barclays	(1,398,222)	1.35	(1,398,791)
Croatia, Croatia Government International Bond 6.75% 05/11/2019	ING	(1,960,200)	1.00	(1,961,017)
Dominican Republic, Dominican Republic International Bond 5.875% 18/04/2024	Barclays	(1,906,367)	0.75	(1,906,798)
Hungary, Hungary Government International Bond 7.625% 29/03/2041	BNP Paribas	(3,247,664)	1.25	(3,246,422)
Hungary, Hungary Government International Bond 7.625% 29/03/2041	HSBC	(1,143,234)	1.45	(1,143,280)
India, Export-Import Bank of India 3.375% 05/08/2026	JPMorgan	(803,599)	0.25	(803,610)
Indonesia, Indonesia Government International Bond 5.95% 08/01/2046	ING	(1,001,250)	1.00	(1,001,250)
Indonesia, Indonesia Government International Bond 11.625% 04/03/2019	ING	(3,097,080)	1.00	(3,097,080)
Ivory Coast, Ivory Coast Government International Bond 6.375% 03/03/2028	JPMorgan	(1,117,172)	0.50	(1,117,203)
Kazakhstan, Kazakhstan Government International Bond 4.875% 14/10/2044	Citibank	(1,158,840)	0.60	(1,159,072)
Kazakhstan, Zhaikmunai LLP 7.125% 13/11/2019	HSBC	(595,394)	0.05	(595,394)
Lebanon, Lebanon Government International Bond 6% 27/01/2023	Barclays	(969,111)	1.35	(969,505)
Lebanon, Lebanon Government International Bond 6.1% 04/10/2022	JPMorgan	(2,933,892)	0.25	(2,933,932)
Lebanon, Lebanon Government International Bond 6.6% 27/11/2026	Barclays	(2,090,553)	1.35	(2,091,404)

## 5: Notes

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

#### 12. Repurchase agreements *continued*

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

Repurchase agreement contracts as at 31 December 2016 are detailed below *continued*:

Description	Counterparty	Nominal	Interest rate %	Payable on repo US\$
Malaysia, Axiata SPV1 Labuan Ltd 5.375% 28/04/2020	National Bank of Abu Dhabi	(967,320)	0.25	(967,400)
Malaysia, Petronas Capital Ltd 5.25% 12/08/2019	National Bank of Abu Dhabi	(2,152,458)	1.25	(2,153,355)
Malaysia, Wakala Global Sukuk Bhd 4.646% 06/07/2021	National Bank of Abu Dhabi	(2,239,533)	1.25	(2,240,466)
Morocco, Morocco Government International Bond 4.25% 11/12/2022	National Bank of Abu Dhabi	(5,710,572)	1.25	(5,712,951)
Morocco, Morocco Government International Bond 5.5% 11/12/2042	National Bank of Abu Dhabi	(2,933,856)	1.25	(2,935,078)
Oman, Oman Government International Bond 4.75% 15/06/2026	Barclays	(1,294,650)	0.75	(1,294,943)
Oman, Oman Government International Bond 4.75% 15/06/2026	Credit Suisse	(1,204,000)	1.25	(1,204,502)
Pakistan, Second Pakistan International Sukuk Co Ltd 6.75% 03/12/2019	Citibank	(2,775,745)	0.50	(2,776,208)
Panama, Panama Government International Bond 4% 22/09/2024	HSBC	(1,664,064)	1.50	(1,664,133)
Panama, Panama Government International Bond 4.3% 29/04/2053	Citibank	(2,167,470)	0.55	(2,167,867)
Peru, Peruvian Government International Bond 5.625% 18/11/2050	Citibank	(3,672,092)	0.85	(3,673,132)
Peru, Peruvian Government International Bond 7.35% 21/07/2025	Citibank	(5,363,568)	0.60	(5,364,641)
Peru, Peruvian Government International Bond 7.35% 21/07/2025	ING	(670,625)	1.05	(670,625)
Philippines, Philippine Government International Bond 6.375% 23/10/2034	Citibank	(2,689,712)	0.60	(2,690,250)
Poland, Poland Government International Bond 5% 23/03/2022	Citibank	(1,577,243)	0.60	(1,577,558)
Poland, Republic of Poland Government International Bond 3% 17/03/2023	Citibank	(645,098)	0.60	(645,226)
Russia, Sberbank of Russia Via SB Capital SA 5.25% 23/05/2023	JPMorgan	(750,893)	0.25	(750,903)
Russia, Vnesheconombank Via VEB Finance PLC 5.942% 21/11/2023	JPMorgan	(827,018)	0.50	(827,041)
Saudi Arabia, Saudi Government International Bond 4.5% 26/10/2046	Citibank	(2,046,375)	0.65	(2,046,412)
South Africa, Eskom Holdings SOC Ltd 6.75% 06/08/2023	Credit Suisse	(1,644,272)	0.85	(1,644,621)
South Africa, Eskom Holdings SOC Ltd 7.125% 11/02/2025	Credit Suisse	(2,106,000)	0.50	(2,106,351)
South Africa, Republic of South Africa Government International Bond 5.875% 30/05/2022	Barclays	(3,923,280)	0.75	(3,923,280)
Turkey, Turkey Government International Bond 6.25% 26/09/2022	BNP Paribas	(1,458,332)	1.15	(1,458,332)
Turkey, Turkey Government International Bond 6.625% 17/02/2045	Credit Suisse	(2,150,500)	0.50	(2,150,530)
Turkey, Turkey Government International Bond 7% 11/03/2019	HSBC	(975,780)	1.50	(975,821)
Ukraine, Ukraine Government International Bond 7.75% 01/09/2025	Credit Suisse	(1,332,000)	(0.75)	(1,331,667)
United Arab Emirates, Abu Dhabi Government International Bond 3.125% 03/05/2026	National Bank of Abu Dhabi	(2,219,625)	1.25	(2,220,550)
United Arab Emirates, Emirate of Dubai Government International Bonds 5.25% 30/01/2043	National Bank of Abu Dhabi	(2,093,175)	1.25	(2,094,047)
Uruguay, Uruguay Government International Bond 4.5% 14/08/2024	Barclays	(3,124,143)	0.55	(3,124,661)
Uruguay, Uruguay Government International Bond 5.1% 18/06/2050	Citibank	(1,171,472)	0.65	(1,171,726)
				<b>(146,899,030)</b>

## Notes to the Consolidated Financial Statements *continued*

### 12. Repurchase agreements *continued*

#### Ashmore SICAV Emerging Markets Corporate Debt Fund

Repurchase agreement contracts as at 31 December 2016 are detailed below:

Description	Counterparty	Nominal	Interest rate %	Payable on repo US\$
Chile, Cencosud SA 5.5% 20/01/2021	BNP Paribas	(610,400)	—	(610,400)
Chile, Inversiones CMPC SA 4.375% 15/05/2023	HSBC	(531,950)	(0.50)	(531,484)
Peru, Minsur SA 6.25% 07/02/2024	Barclays	(383,796)	0.25	(383,825)
				(1,525,709)

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\$
Chile Government International Bond 3.125% 21/01/2026	1,026,000	1,010,610
Colombia Government International Bond 6.125% 18/01/2041	6,724,000	7,261,920
Hungary Government International Bond 5.375% 25/03/2024	4,090,000	4,458,100
Hungary Government International Bond 5.75% 22/11/2023	7,220,000	8,005,175
Indonesia Government International Bond 3.75% 14/06/2028	1,951,000	2,092,146
Indonesia Government International Bond 4.125% 15/01/2025	2,210,000	2,206,904
Indonesia Government International Bond 4.875% 05/05/2021	2,586,000	2,749,019
Indonesia Government International Bond 5.125% 15/01/2045	3,220,000	3,217,701
Indonesia Government International Bond 6.875% 17/01/2018	4,502,000	4,744,085
Indonesia Government International Bond 7.75% 17/01/2038	999,000	1,286,951
Kazakhstan Government International Bond 5.125% 21/07/2025	5,040,000	5,384,776
Kazakhstan Government International Bond 6.5% 21/07/2045	4,230,000	4,843,350
Mexico Government International Bond 4% 15/03/2115	2,214,000	1,955,534
Mexico Government International Bond 4.35% 15/01/2047	1,828,000	1,567,510
Mexico Government International Bond 4.6% 23/01/2046	3,385,000	3,038,038
Mexico Government International Bond 4.75% 08/03/2044	1,784,000	1,622,191
Mexico Government International Bond 5.55% 21/01/2045	2,022,000	2,067,495
Mexico Government International Bond 5.75% 12/10/2110	2,598,000	2,396,655
Mexico Government International Bond 6.05% 11/01/2040	1,328,000	1,436,232
Namibia International Bonds 5.25% 29/10/2025	1,830,000	1,791,753
Panama Government International Bond 6.7% 26/01/2036	3,040,000	3,689,040
Panama Government International Bond 7.125% 29/01/2026	670,000	825,775
Panama Government International Bond 8.875% 30/09/2027	1,600,000	2,196,000
Panama Government International Bond 9.375% 01/04/2029	1,540,000	2,171,400
Peruvian Government International Bond 8.75% 21/11/2033	5,990,000	8,745,400
Philippine Government International Bond 4% 15/01/2021	2,778,000	2,954,650
Philippine Government International Bond 7.75% 14/01/2031	3,780,000	5,313,667
Philippine Government International Bond 9.5% 02/02/2030	4,502,000	7,093,806
Philippine Government International Bond 10.625% 16/03/2025	1,956,000	3,003,260
Republic of South Africa Government International Bond 4.3% 12/10/2028	7,022,000	6,512,905
Republic of South Africa Government International Bond 4.875% 14/04/2026	1,890,000	1,880,550

## 5: Notes

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

#### 12. Repurchase agreements *continued*

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

The cash received by the Ashmore SICAV Emerging Markets Debt Fund under the repurchase agreements has been reinvested in high quality government bonds listed below *continued*:

Description	Nominal	Market value US\$
Republic of South Africa Government International Bond 5.5% 09/03/2020	2,468,000	2,613,118
Republic of South Africa Government International Bond 6.875% 27/05/2019	2,869,000	3,093,930
Romanian Government International Bond 6.125% 22/01/2044	682,000	796,065
Turkey Government International Bond 4.875% 16/04/2043	1,920,000	1,546,560
Turkey Government International Bond 5.625% 30/03/2021	855,000	876,717
Turkey Government International Bond 6.25% 26/09/2022	1,790,000	1,859,005
Turkey Government International Bond 6.75% 03/04/2018	4,120,000	4,299,426
Turkey Government International Bond 6.75% 30/05/2040	1,778,000	1,789,557
Turkey Government International Bond 6.875% 17/03/2036	699,000	719,005
Turkey Government International Bond 7.5% 14/07/2017	2,531,000	2,602,045
Turkey Government International Bond 7.5% 07/11/2019	1,190,000	1,294,125
Uruguay Government International Bond 4.125% 20/11/2045	2,196,352	1,808,696
Uruguay Government International Bond 7.625% 21/03/2036	2,632,781	3,281,367
Uruguay Government International Bond 7.875% 15/01/2033	3,598,470	4,529,934
		<b>138,632,148</b>

The cash received by the Ashmore SICAV Emerging Markets Corporate Debt Fund under the repurchase agreements was not reused for reinvestment purposes as at 31 December 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 in the ordinary course of business and on normal commercial terms.

Related party	Ashmore SICAV Emerging Markets Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$	Ashmore SICAV Local Currency Fund US\$	Nature
Ashmore Investment Management Limited	6,991,769	1,214,579	835,004	380,519	Management fees
Ashmore Investment Management Limited	266,019	93,966	41,165	75,734	Promotional fees
Ashmore Investment Management Limited	14,133	4,456	1,094	14,783	Directors' insurance fees
Board of Directors	12,756	4,046	721	517	Directors' fees
Related funds* (trading of related funds)	5,363	—	—	13,409,578	Net sales
Related funds* (transactions with related funds)	4,976,351	—	—	—	Net sales
Related funds*	5,363	—	—	9,019	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 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	23,433,906	100,429	632	7,521	Management fees
Ashmore Investment Management Limited	636,814	85,888	9,112	12,793	Promotional fees
Ashmore Investment Management Limited	42,036	7,350	467	—	Directors' insurance fees
Board of Directors	45,620	468	653	479	Directors' fees
Related funds*(trading of related funds)	149,854,076	—	1,050,202	—	Net sales
Related funds*	155,314	83	—	—	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 Corporate Debt Fund US\$	Nature
Ashmore Investment Management Limited	779	12,661,350	327,502	18,156,831	Management fees
Ashmore Investment Management Limited	1,811	346,656	15,131	608,059	Promotional fees
Ashmore Investment Management Limited	72	18,400	—	31,940	Directors' insurance fees
Board of Directors	70	8,350	690	24,709	Directors' fees
Related funds*(trading of related funds)	—	(27,817,980)	(2,000,000)	37,178,386	Net (purchases)/sales
Related funds*(transactions with related funds)	—	7,227,833	—	(4,160,485)	Net sales/(purchases)
Related funds*	—	102,552	4,216	30,954	Dividends

  

Related party	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Asian Corporate Debt Fund US\$	Nature
Ashmore Investment Management Limited	909,932	68,231	121,338	95,092	Management fees
Ashmore Investment Management Limited	39,151	61,656	6,409	19,876	Promotional fees
Ashmore Investment Management Limited	1,493	2,402	664	—	Directors' insurance fees
Board of Directors	1,842	1,079	212	818	Directors' fees
Related funds*(trading of related funds)	2,694	—	1,415	—	Net sales
Related funds*(transactions with related funds)	—	1,469,673	—	—	Net sales
Related funds*	3,248	—	2,421	—	Dividends

\* Related funds are other funds managed by Ashmore Investment Management Limited.

## 5: Notes

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

#### 14. Transactions with related parties *continued*

Related party	Ashmore SICAV Emerging Markets Short Duration 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	3,294,299	58,841	5,008,977	476,316	Management fees
Ashmore Investment Management Limited	114,619	922	117,442	10,861	Promotional fees
Ashmore Investment Management Limited	3,777	227	6,529	–	Directors' insurance fees
Board of Directors	3,695	44	6,772	520	Directors' fees
Related funds*(trading of related funds)	–	–	20,596,849	–	Net sales
Related funds*(transactions with related funds)	(18,346,608)	–	–	–	Net purchases

Related party	Ashmore SICAV Emerging Markets Active 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\$	Nature
Ashmore Investment Management Limited	88	1,537	366,677	5,081,344	Management fees
Ashmore Investment Management Limited	1,210	1,379	16,393	139,998	Promotional fees
Ashmore Investment Management Limited	27	212	588	6,893	Directors' insurance fees
Board of Directors	23	24	592	6,394	Directors' fees

Related party	Ashmore SICAV Indian Small-Cap Equity Fund US\$	Ashmore SICAV Latin American Equity Fund US\$	Nature
Ashmore Investment Management Limited	116,242	270	Management fees
Ashmore Investment Management Limited	11,336	1,078	Promotional fees
Ashmore Investment Management Limited	666	117	Directors' insurance fees
Board of Directors	254	6	Directors' fees

\* Related funds are other funds managed by Ashmore Investment Management Limited.

#### 15. Distributions

During the year, 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	3,465	–	–	226,719
Institutional Class Shares (EUR) Income	2,047,368	–	–	2,718,424
Institutional Class Shares (EUR unhedged) Income	–	–	–	1,138,832
Institutional Class Shares (GBP) Income	1,602,429	–	–	–
Institutional Class Shares (NOK) Income	27,975	–	–	–
Institutional Class Shares (US\$) Income	36,598,907	1,099,555	2,865,563	20,215,539
Institutional II Class Shares (JPY) Income	–	3,502,240	476,443	–
Retail Class Shares (CHF) Income	8,283	–	–	–

## Notes to the Consolidated Financial Statements *continued*

### 15. Distributions *continued*

During the year, 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\$
Retail Class Shares (EUR) Income	873,217	—	—	786,531
Retail Class Shares (GBP) Income	37,867	—	—	17,338
Retail Class Shares (NOK) Income	12,938	—	—	—
Retail Class Shares (US\$) Income	799,626	—	—	1,893,049
Z Class Shares (CHF) Income	4,435	—	—	—
Z Class Shares (EUR) Income	8,877	—	—	—
Z Class Shares (GBP) Income	24,218	—	—	289,266
Z Class Shares (US\$) Income	145,323	—	—	—
Z 2 Class Shares (EUR) Income	—	42,366	—	—
Z 2 Class Shares (GBP) Income	—	57,897	—	—
Z 2 Class Shares (US\$) Income	—	862,456	—	—
	42,194,928	5,564,514	3,342,006	27,285,698

	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	—	—	2,863,865	—
Institutional Class Shares (EUR) Income	374,251	—	—	1,086,511
Institutional Class Shares (GBP) Income	—	—	29,505,797	—
Institutional Class Shares (US\$) Income	158,537	—	2,257,995	38,328
Retail Class Shares (GBP) Income	—	85	12,604	—
Retail Class Shares (US\$) Income	—	—	81,151	—
Z Class Shares (GBP) Income	—	569	47,043	—
Z 2 Class Shares (GBP) Income	—	—	4,566,166	—
Z 2 Class Shares (US\$) Income	—	—	319,034	—
	532,788	654	39,653,655	1,124,839

	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\$	Ashmore SICAV Emerging Markets Asian Corporate Debt Fund US\$
Institutional Class Shares (CHF) Income	1,984,133	—	—	—
Institutional Class Shares (EUR) Income	47,204,527	1,860,668	—	—
Institutional Class Shares (GBP) Income	214,347	—	—	—
Institutional Class Shares (NOK) Income	1,204	—	—	—
Institutional Class Shares (US\$) Income	3,626,180	12,957	684,037	405,448
Institutional II Class Shares (JPY) Income	558,969	439,322	—	—
Retail Class Shares (CHF) Income	125,005	—	19,488	—
Retail Class Shares (EUR) Income	389,853	—	1,243	—
Retail Class Shares (GBP) Income	58,132	—	10,322	486

## 5: Notes

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

#### 15. Distributions *continued*

During the year, the following distributions were made *continued*.

	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\$	Ashmore SICAV Emerging Markets Asian Corporate Debt Fund US\$
Retail Class Shares (US\$) Income	2,133,016	–	7,681	–
Z Class Shares (CHF) Income	407,200	–	–	–
Z Class Shares (EUR) Income	333,396	–	–	–
Z Class Shares (GBP) Income	689,440	18,868	4,905	108
Z Class Shares (US\$) Income	1,513,906	–	–	–
Z 2 Class Shares (GBP) Income	138,738	–	–	–
Z 2 Class Shares (US\$) Income	284,600	–	–	–
	<b>59,662,646</b>	<b>2,331,815</b>	<b>727,676</b>	<b>406,042</b>
	Ashmore SICAV Emerging Markets Short Duration Fund US\$	Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund US\$	Ashmore SICAV Emerging Markets Frontier Equity Fund US\$	Ashmore SICAV Turkish Equity Fund US\$
Institutional Class Shares (EUR) Income	–	42,109	–	–
Institutional Class Shares (US\$) Income	38,800	–	254,043	–
Retail Class Shares (AUD) Income	263,736	–	–	–
Retail Class Shares (CAD) Income	126,184	–	–	–
Retail Class Shares (CHF) Income	4,065	–	–	–
Retail Class Shares (EUR) Income	27,575	–	–	–
Retail Class Shares (GBP) Income	135,679	–	2,707	–
Retail Class Shares (JPY) Income	221,004	–	–	–
Retail Class Shares (SGD) Income	43,592	–	–	–
Retail Class Shares (US\$) Income	5,156,749	–	–	–
Z Class Shares (CHF) Income	4,361	–	–	–
Z Class Shares (EUR) Income	92,574	–	–	–
Z Class Shares (GBP) Income	1,216,351	133	28,437	357
Z Class Shares (US\$) Income	137,477	5,257	–	–
Z 2 Class Shares (EUR) Income	48,671	–	–	–
Z 2 Class Shares (GBP) Income	2,652,303	–	–	–
Z 2 Class Shares (US\$) Income	965,127	–	–	–
	<b>11,134,248</b>	<b>47,499</b>	<b>285,187</b>	<b>357</b>
	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		
	<b>614,014</b>	<b>3,995,573</b>		

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## Notes to the Consolidated Financial Statements *continued*

### 16. European Savings Directive

Distributions and proceeds on redemptions from UCITS may be reportable in accordance with the EU Savings Directive, Council Directive 2003/48/EC (the "Directive"). Ashmore SICAV is a UCITS for the purposes of the Directive. Only savings income payments are reportable and the Luxembourg paying agent is responsible for the automatic exchange of information between the EU Member States regarding information on the payment of interest requested by the tax authorities. Distributions are savings income payments if a Sub-Fund holds more than 15% of its assets in interest bearing instruments and proceeds on redemptions are savings income payments if a Sub-Fund holds more than 25% of its assets in interest bearing instruments.

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 Emerging Markets Active 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. Further information on these risks and how they are mitigated is set out below.

All investment strategies are approved by the Investment Manager's Investment Committee and are minuted. Decisions are restricted by the policies contained in the Investment Committee Terms of Reference, the investment restrictions pertaining to UCITS funds, the investment restrictions pertaining to SICAVs and the investment restrictions specific to each Sub-Fund. The details of these investment restrictions are set out in the Ashmore SICAV Prospectus. With regard to portfolio construction, risk is monitored as an integral part of the investment decision making process. The Investment Committee also reviews risk exposure on a weekly basis and the portfolio of each Sub-Fund is monitored with regards to:

- Interest rate sensitivity, including duration
- Currency sensitivity
- Liquidity
- Volatility
- Credit

Analysis includes:

- Global: Analysis of macro issues including global interest rates, liquidity and major events to determine portfolio duration, interest rate sensitivity and cash levels.
- Fundamental: Analysis of country macro-economic and financial fundamentals.
- Political: Analysis of country and international politics including policy dynamics as large changes result from political events and the understanding of incentive structures.

## 5: Notes

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

#### 17. Risk management *continued*

- Asset/Credit: Identification of fundamental value across countries globally and their respective assets.
- Technical/Market: Analysis of asset and market technicals, timing and dynamics.
- Portfolio Construction: Selection of assets using the Ashmore Portfolio Framework and adjustment of the portfolio to achieve:
  - Diversification and correlation objectives including those in relation to benchmarks;
  - Desired duration, principally through altering relative asset category proportions;
  - Desired interest rate sensitivity (through split between fixed and floating instruments);
  - Desired cash level;
  - Portfolio liquidity;
  - Conformity with the limits agreed for currency risk and portfolio volatility and the pre-specified investment restrictions.

The Sub-Funds are exposed to certain risk factors peculiar to investing in Emerging Markets. These require the consideration of matters not usually associated with investing in the securities of issuers in the developed capital markets of North America, Japan or Western Europe. The economic and political conditions in Emerging Markets differ from those in developed markets, and offer less social, political and economic stability. The value of investments in Emerging Markets may be affected by changes in exchange regulations, tax laws (including withholding taxes) or monetary policies. The absence, in many cases until relatively recently, of any move towards capital markets structures or to a free market economy means investing in Emerging Markets may be considered more risky than investing in developed markets.

#### Market risk

##### i) Price risk

The main risk arising from the financial instruments held by each Sub-Fund is price risk. All trading securities, investments and derivatives are recognised at fair value, and all changes in market conditions directly affect the results of operations of the Sub-Funds. Price risk primarily arises from uncertainty about the future prices of financial instruments held. The Investment Manager, acting in accordance with the Terms of Reference and each Sub-Fund's investment restrictions, regularly assesses the appropriate allocation of assets in order to minimise overall risks while continuing to follow the investment objectives. The investment restrictions are intended to ensure that each Sub-Fund's investments are appropriately diversified. Details of the investment portfolios as at the year-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.

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## Notes to the Consolidated Financial Statements *continued*

### 17. Risk management *continued*

#### Market risk *continued*

##### iii) Currency risk

The principal exposures to currency risk for the Sub-Funds arise from investments denominated in currencies other than US dollars and from derivative investments. The value of such investments may be affected favourably or unfavourably by fluctuations in exchange rates, notwithstanding any efforts made to hedge such fluctuations. The Sub-Funds may deal in derivative instruments and other synthetic products where investing in such vehicles would be more efficient, is required for legal, tax or regulatory reasons or would otherwise be to the advantage of the Shareholders. If, in the view of the Investment Manager, it is more efficient or cost effective, the Sub-Funds may take exposure to the underlying local currency Emerging Market debt or other investments through synthetic products offered by third parties. The Sub-Funds may sell investments or currencies short, including through the use of derivative instruments, in order to manage the Sub-Funds' currency risk through hedging. Details of the forward currency contracts held by the Sub-Funds at the year-end date are disclosed in note 10.

#### Liquidity risk

Liquidity risk is the risk that a Sub-Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The main liquidity risk for the Sub-Funds results from the potential redemption of any shares that Shareholders wish to sell. The Ashmore SICAV Prospectus provides for daily subscriptions and redemptions and it is therefore exposed to the liquidity risk of meeting Shareholder redemptions on a daily basis. The Sub-Funds mitigate this risk by holding a portion of their assets in securities that can be liquidated quickly at an amount close to fair value in order to meet liquidity requirements. The Sub-Funds also operate a Swing Pricing Policy as outlined in note 2c.

Some of the investments which the Sub-Funds may make are traded only on over the counter markets and there may not be an organised public market for such securities. The effect of this is to increase the difficulty of valuing the investments and until a market develops, certain investments may generally be illiquid. There may be no established secondary market for certain of the investments made by the Sub-Funds. Reduced secondary market liquidity may adversely affect the market price of the investments and the Sub-Funds' ability to dispose of particular investments to meet liquidity requirements or in response to specific events such as deterioration in the creditworthiness of any particular issuer. Due to the lack of adequate secondary market liquidity for certain securities, the Administrator may find it more difficult to obtain accurate security valuations for the purposes of valuing the Sub-Funds and calculating the net asset values. Valuations may only be available from a limited number of sources and may not represent firm bids for actual sales. In addition, the current or future regulatory regime may adversely affect liquidity.

#### Credit risk

The Sub-Funds are exposed to credit risk, which is the risk that a counterparty is unable to pay amounts in full when they fall due. The main concentration of credit risk for most Sub-Funds arises from investments in debt securities. The Sub-Funds are also exposed to counterparty credit risk if they invest in derivative products, and on their cash and cash equivalents and other debtor balances.

The Sub-Funds' policy to manage credit risk is to invest in debt securities that have been rated by established well-known rating agencies. The Sub-Funds may also invest in unrated assets where a rating is assigned by the Investment Manager using an approach that is consistent with the approach used by rating agencies. The Investment Manager monitors the credit ratings of the Sub-Funds' counterparties, maintains an approved counterparty list and periodically reviews all counterparty limits.

## 5: Notes

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

#### 17. Risk management *continued*

##### *Credit risk continued*

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 31 December 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 year from 1 January 2016 until 31 December 2016.

### 18. Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the exit price) in an orderly transaction between market participants at the measurement date.

For certain of the Company's financial instruments, including cash and cash equivalents, repurchase agreements, amounts payable on the purchase of investments/receivable on the sale of investments, amounts receivable on subscriptions/payable on redemptions, accrued income, prepaid/accrued expenses, amounts paid upfront on currency swaps and other receivables, their carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments. The Company's investments and financial derivative instruments are carried at market value which approximates fair value.

The Company classifies financial instruments within a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurement). The three levels of the fair value hierarchy are as follows:

**Level 1** inputs are 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.

## 5: Notes

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

#### 18. Fair value measurement *continued*

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Company's perceived risk of that instrument.

**Investments:** Investments whose values are based on quoted market prices in active markets, and are therefore classified within level 1, include active listed equities, certain US government and sovereign obligations, and certain money market securities. The Company does not adjust the quoted price for such instruments, even in situations where it holds a large position and a sale could reasonably impact the quoted price.

Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These may include government and sovereign obligations, government agency securities, corporate bonds, and municipal and provincial obligations.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or not at all. Level 3 instruments may include private equity and real estate investments, certain loan participations, less liquid corporate debt securities (including distressed debt instruments), collateralised debt obligations and collective investment schemes. Also included in this category are government and sovereign obligations, government agency securities and corporate bonds for which independent broker prices are used and information relating to the inputs of the price models is not observable.

When observable prices are not available; e.g. if an asset does not trade regularly, the Administrator may rely on information provided by any person, firm or entity including any professional person whom the Directors consider to be suitably qualified to provide information in respect of the valuation of investments and who is approved by the Custodian (an "Approved Person"). Approved Persons may include certain brokers and the Pricing Methodology and Valuation Committee ("PMVC") of the Investment Manager.

The PMVC may, upon request, provide assistance to the Administrator in determining a methodology for valuing assets where the Administrator cannot determine a price or methodology from another source. It is the Administrator's responsibility to determine whether to use any such assistance provided by the PMVC. These assets, which are classified within level 3, may include all asset types but are frequently 'Special Situations' type investments, typically incorporating distressed, illiquid or private investments.

For these hard-to-value investments, the methodology and models used to determine fair value are created in accordance with the International Private Equity and Venture Capital Valuation ("IPEV") guidelines. Smaller investments may be valued directly by the PMVC but material investments are valued by experienced personnel at an independent third-party valuation specialist. Such valuations are subject to review, amendment if necessary, then approval by the PMVC. The valuations are ultimately approved by the Directors and audited by the auditors as they make up part of the NAV in the financial statements.

Valuation techniques used include the market approach, the income approach or the cost approach depending on the availability of reliable information. The market approach generally consists of using; comparable transactions, earnings before interest, tax, depreciation and amortisation ("EBITDA") multiples; or enterprise value ("EV") multiples (based on comparable public company information). The use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as deemed appropriate for liquidity, credit, market and/or other risk factors.

Inputs used in estimating the value of investments may include the original transaction price, recent transactions in the same or similar instruments, completed or pending third-party transactions in the underlying investment or comparable issuers, subsequent rounds of financing, recapitalisations and other transactions across the capital structure, offerings in the equity or debt capital markets and bids received from potential buyers.

For the determination of the Net Asset Value, level 3 investments may be adjusted to reflect illiquidity and/or non-transferability. However, any such adjustments are typically reversed in the financial statements where it is required by the accounting standards.

## Notes to the Consolidated Financial Statements *continued*

### 18. Fair value measurement *continued*

The Company believes that its estimates of fair value are appropriate, however estimates and assumptions concerning the future, by definition, seldom equal the actual results and the estimated value may not be realised in a current sale or immediate settlement of the asset or liability. The use of different methodologies, assumptions or inputs would lead to different measurements of fair value and given the number of different factors affecting the estimate, specific sensitivity analysis cannot be reliably quantified.

**Financial Derivative Instruments:** Financial derivative instruments can be exchange-traded or privately negotiated over-the-counter ("OTC"). Exchange-traded derivatives, such as futures contracts and exchange-traded options 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 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 contracts, have inputs which can generally be corroborated by market data and are therefore classified within level 2.

Those OTC derivatives that have less liquidity or for which inputs are unobservable are classified within level 3. While the valuations of these less liquid OTC derivatives may utilise some level 1 and/or level 2 inputs, they also include other unobservable inputs which are considered significant to the fair value determination. At each measurement date, the level 1 and level 2 inputs are updated to reflect observable inputs, though the resulting gains and losses are reflected within level 3 due to the significance of the unobservable inputs.

The following tables present the assets and liabilities that are measured at fair value on a recurring basis as at 31 December 2016 in US dollars.

#### Ashmore SICAV Emerging Markets Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	7,841,101	1,059,188,828	10,272,709	1,077,302,638
Derivative assets	–	2,125,528	–	2,125,528
Derivative liabilities	–	(7,090,751)	–	(7,090,751)
Repurchase agreements	–	(146,899,030)	–	(146,899,030)
<b>Total</b>	<b>7,841,101</b>	<b>907,324,575</b>	<b>10,272,709</b>	<b>925,438,385</b>

#### Ashmore SICAV Emerging Markets Sovereign Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	–	358,210,438	–	358,210,438
Derivative assets	–	93,197	–	93,197
Derivative liabilities	–	(5,432,210)	–	(5,432,210)
<b>Total</b>	<b>–</b>	<b>352,871,425</b>	<b>–</b>	<b>352,871,425</b>

## 5: Notes

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

#### 18. Fair value measurement *continued*

The following tables present the assets and liabilities that are measured at fair value on a recurring basis as at 31 December 2016 in US dollars *continued*.

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

	Level 1	Level 2	Level 3	Total
Investments	–	125,896,916	–	125,896,916
Derivative assets	–	18,761	–	18,761
Derivative liabilities	–	(3,424,460)	–	(3,424,460)
<b>Total</b>	<b>–</b>	<b>122,491,217</b>	<b>–</b>	<b>122,491,217</b>

##### Ashmore SICAV Local Currency Fund

	Level 1	Level 2	Level 3	Total
Investments	1,010,169	6,068,459	–	7,078,628
Derivative assets	–	1,331,769	–	1,331,769
Derivative liabilities	–	(1,868,615)	–	(1,868,615)
<b>Total</b>	<b>1,010,169</b>	<b>5,531,613</b>	<b>–</b>	<b>6,541,782</b>

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

	Level 1	Level 2	Level 3	Total
Investments	–	2,222,538,241	–	2,222,538,241
Derivative assets	–	87,542,634	–	87,542,634
Derivative liabilities	–	(129,927,643)	–	(129,927,643)
<b>Total</b>	<b>–</b>	<b>2,180,153,232</b>	<b>–</b>	<b>2,180,153,232</b>

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

	Level 1	Level 2	Level 3	Total
Investments	2,156	23,685,395	–	23,687,551
Derivative assets	–	446,659	–	446,659
Derivative liabilities	–	(826,202)	–	(826,202)
<b>Total</b>	<b>2,156</b>	<b>23,305,852</b>	<b>–</b>	<b>23,308,008</b>

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

	Level 1	Level 2	Level 3	Total
Investments	–	26,663,084	–	26,663,084
Derivative assets	–	731,216	–	731,216
Derivative liabilities	–	(958,398)	–	(958,398)
<b>Total</b>	<b>–</b>	<b>26,435,902</b>	<b>–</b>	<b>26,435,902</b>

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

	Level 1	Level 2	Level 3	Total
Investments	–	9,810,977	–	9,810,977
Derivative assets	–	342,888	–	342,888
Derivative liabilities	–	(244,405)	–	(244,405)
<b>Total</b>	<b>–</b>	<b>9,909,460</b>	<b>–</b>	<b>9,909,460</b>

## Notes to the Consolidated Financial Statements *continued*

### 18. Fair value measurement *continued*

The following tables present the assets and liabilities that are measured at fair value on a recurring basis as at 31 December 2016 in US dollars *continued*.

#### Ashmore SICAV Emerging Markets Total Return Fund

	Level 1	Level 2	Level 3	Total
Investments	48,771,520	1,332,358,549	10,809,193	1,391,939,262
Derivative assets	–	18,489,901	–	18,489,901
Derivative liabilities	–	(32,799,311)	–	(32,799,311)
<b>Total</b>	<b>48,771,520</b>	<b>1,318,049,139</b>	<b>10,809,193</b>	<b>1,377,629,852</b>

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

	Level 1	Level 2	Level 3	Total
Investments	2,004,216	26,865,573	–	28,869,789
Derivative assets	–	554,129	–	554,129
Derivative liabilities	–	(1,576,807)	–	(1,576,807)
<b>Total</b>	<b>2,004,216</b>	<b>25,842,895</b>	<b>–</b>	<b>27,847,111</b>

#### Ashmore SICAV Emerging Markets Corporate Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	45,507,746	1,279,492,693	102,158,056	1,427,158,495
Derivative assets	–	1,736,927	–	1,736,927
Derivative liabilities	–	(19,211,095)	–	(19,211,095)
Repurchase agreements	–	(1,525,709)	–	(1,525,709)
<b>Total</b>	<b>45,507,746</b>	<b>1,260,492,816</b>	<b>102,158,056</b>	<b>1,408,158,618</b>

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

	Level 1	Level 2	Level 3	Total
Investments	554	103,755,849	–	103,756,403
Derivative assets	–	120,901	–	120,901
Derivative liabilities	–	(4,894,635)	–	(4,894,635)
<b>Total</b>	<b>554</b>	<b>98,982,115</b>	<b>–</b>	<b>98,982,669</b>

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

	Level 1	Level 2	Level 3	Total
Investments	3,934,151	47,033,499	2,492,527	53,460,177
Derivative assets	–	9,069	–	9,069
Derivative liabilities	–	(97,154)	–	(97,154)
<b>Total</b>	<b>3,934,151</b>	<b>46,945,414</b>	<b>2,492,527</b>	<b>53,372,092</b>

## 5: Notes

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

#### 18. Fair value measurement *continued*

The following tables present the assets and liabilities that are measured at fair value on a recurring basis as at 31 December 2016 in US dollars *continued*.

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

	Level 1	Level 2	Level 3	Total
Investments	114,033	14,697,413	1,097,652	15,909,098
Derivative assets	–	563,448	–	563,448
Derivative liabilities	–	(349,032)	–	(349,032)
<b>Total</b>	<b>114,033</b>	<b>14,911,829</b>	<b>1,097,652</b>	<b>16,123,514</b>

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

	Level 1	Level 2	Level 3	Total
Investments	–	33,893,532	75,101	33,968,633
Derivative assets	–	36	–	36
Derivative liabilities	–	(723)	–	(723)
<b>Total</b>	<b>–</b>	<b>33,892,845</b>	<b>75,101</b>	<b>33,967,946</b>

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

	Level 1	Level 2	Level 3	Total
Investments	–	778,312,260	25,962,855	804,275,115
Derivative assets	–	598,124	–	598,124
Derivative liabilities	–	(5,561,743)	–	(5,561,743)
<b>Total</b>	<b>–</b>	<b>773,348,641</b>	<b>25,962,855</b>	<b>799,311,496</b>

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

	Level 1	Level 2	Level 3	Total
Investments	159,796,857	17,838,722	3,346,202	180,981,781
Derivative assets	–	95	–	95
Derivative liabilities	–	(1,984)	–	(1,984)
<b>Total</b>	<b>159,796,857</b>	<b>17,836,833</b>	<b>3,346,202</b>	<b>180,979,892</b>

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

	Level 1	Level 2	Level 3	Total
Investments	52,126,573	–	–	52,126,573
Derivative assets	–	205	–	205
Derivative liabilities	–	(3,704)	–	(3,704)
<b>Total</b>	<b>52,126,573</b>	<b>(3,499)</b>	<b>–</b>	<b>52,123,074</b>

## Notes to the Consolidated Financial Statements *continued*

### 18. Fair value measurement *continued*

The following tables present the assets and liabilities that are measured at fair value on a recurring basis as at 31 December 2016 in US dollars *continued*.

#### Ashmore SICAV Emerging Markets Active Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	8,982,548	197,514	–	9,180,062
Derivative assets	–	575	–	575
Derivative liabilities	–	(5,554)	–	(5,554)
<b>Total</b>	<b>8,982,548</b>	<b>192,535</b>	<b>–</b>	<b>9,175,083</b>

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

	Level 1	Level 2	Level 3	Total
Investments	25,334,149	1,538,586	–	26,872,735
<b>Total</b>	<b>25,334,149</b>	<b>1,538,586</b>	<b>–</b>	<b>26,872,735</b>

#### Ashmore SICAV Middle East Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	305,720,838	17,372,991	–	323,093,829
Derivative liabilities	–	(503)	–	(503)
<b>Total</b>	<b>305,720,838</b>	<b>17,372,488</b>	<b>–</b>	<b>323,093,326</b>

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

	Level 1	Level 2	Level 3	Total
Investments	22,969,838	–	–	22,969,838
Derivative assets	–	1,720	–	1,720
Derivative liabilities	–	(745)	–	(745)
<b>Total</b>	<b>22,969,838</b>	<b>975</b>	<b>–</b>	<b>22,970,813</b>

### 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 year. Consequently, the correction may positively or negatively affect the investors who receive a distribution or an attribution of deemed income distributions in the current year.

The German Government requires the calculation of daily Aktiengewinn I (AGI) and Aktiengewinn II (AGII) figures for corporate investors. These are produced daily for each relevant share class and are released daily by the Fund Administrator.

## 5: Notes

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

#### **20. Additional information concerning representation in Switzerland**

The Directors have appointed BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, CH-8022 Zurich, as the Company's representative and paying agent for Switzerland. In accordance with Article 124 CISA, BNP Paribas Securities Services, Paris, Succursale de Zurich, represents the Company vis-à-vis the investors and the Swiss Financial Market Supervisory Authority FINMA.

For shares distributed in or from Switzerland, the performance place is at the BNP Paribas Securities Services, Paris, Succursale de Zurich address. Investors can obtain the following information free of charge from the representative at the above address: the Prospectus, the Key Investor Information Document (KIID) (both of which are also available for potential investors), the most recent audited annual and unaudited semi-annual reports, copies of the Articles of Incorporation and any amendments thereto, in German, and a list of the purchases and sales made on behalf of the Company.

Publications in respect of the foreign collective investment scheme are made in Switzerland on the electronic platform of fundinfo AG ([www.fundinfo.com](http://www.fundinfo.com)). The issue and the redemption prices or the net asset value together with a footnote stating that these figures are "excluding commissions" are published daily on [www.fundinfo.com](http://www.fundinfo.com).

#### **21. Commitments**

In relation to its investments, the Company may from time to time agree to indemnify and/or pre-fund trustees or other agents, either solely or alongside other creditors on a several basis. Generally, such agreements do not have a termination date. The Directors are not aware of and do not currently expect any claims to be made against the Company under any such indemnity or pre-funding agreements.

#### **22. Subsequent events**

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

# Supplementary Information

## Reconciliation of differences between US GAAP and Luxembourg GAAP

FASB ASC 946-20-25 Paragraphs 7-8, Recognition - Capital Share Transactions, requires that subscriptions and redemptions received on the last valuation day of the year be included in the year-end net asset value of the Sub-Funds, whereas under Luxembourg GAAP they are recorded subsequent to the year end. 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
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### Ashmore SICAV Emerging Markets Sovereign Debt Fund

Total number of shares	3,271,301	–	(258)	3,271,043
Total net assets US\$	373,345,745	–	(26,884)	373,318,861
<b>Z 2 Class Shares (US\$) Income</b>				
Number of shares	346,334	–	(258)	346,076
Share class net assets US\$	36,088,512	–	(26,884)	36,061,628
Net asset value per share US\$*	104.20	–	104.20	104.20

### Ashmore SICAV Emerging Markets Total Return Fund

Total number of shares	13,277,686	866	(826)	13,277,726
Total net assets US\$	1,459,405,935	84,764	(80,942)	1,459,409,757
<b>Institutional Class Shares (US\$) Accumulation</b>				
Number of shares	3,953,853	815	(826)	3,953,842
Share class net assets US\$	387,537,143	79,846	(80,942)	387,536,047
Net asset value per share US\$*	98.02	98.02	98.02	98.02
<b>Z Class Shares (US\$) Income</b>				
Number of shares	78,377	51	–	78,428
Share class net assets US\$	7,617,123	4,918	–	7,622,041
Net asset value per share US\$*	97.19	97.19	–	97.19

### Ashmore SICAV Emerging Markets Short Duration Fund

Total number of shares	7,026,695	6,942	–	7,033,637
Total net assets US\$	851,529,383	726,591	–	852,255,974
<b>Z Class Shares (US\$) Income</b>				
Number of shares	31,985	5,661	–	37,646
Share class net assets US\$	3,372,772	597,000	–	3,969,772
Net asset value per share US\$*	105.45	105.45	–	105.45
<b>Z 2 Class Shares (US\$) Income</b>				
Number of shares	278,007	1,281	–	279,288
Share class net assets US\$	28,123,354	129,591	–	28,252,945
Net asset value per share US\$*	101.16	101.16	–	101.16

\*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 31 December 2016.

# Supplementary Information

## Direct transaction costs

In accordance with the Statement of Recommended Practice (SORP) issued by the UK Pensions Research Accountants Group (PRAG) in November 2014, direct transaction costs incurred by UK Pension Schemes must be disclosed in their annual reports. Purchases and sales of investments made by Ashmore SICAV Sub-Funds are recorded net of direct transaction costs, which are included separately in “Transaction costs” in the Consolidated Statement of Operations and Changes in Net Assets.

Direct transaction costs incurred by the Sub-Funds during the year ended 31 December 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
<b>Cost of purchases</b>	<b>(5,202,412)</b>	<b>(91.89)</b>	<b>(308,357,506)</b>	<b>(92.18)</b>
Commissions thereon:				
Equities	(6,650)	(0.12)	(594,140)	(0.18)
Fees/taxes thereon:				
Equities	(1,528)	(0.03)	(94,180)	(0.03)
<b>Total fees, commissions and taxes on purchases</b>	<b>(8,178)</b>	<b>(0.15)</b>	<b>(688,320)</b>	<b>(0.21)</b>
<b>Proceeds from sales</b>	<b>12,268,260</b>	<b>216.69</b>	<b>520,825,727</b>	<b>155.69</b>
Commissions thereon:				
Equities	(8,890)	(0.16)	(761,793)	(0.23)
Fees/taxes thereon:				
Equities	(13,397)	(0.24)	(644,558)	(0.19)
<b>Total fees, commissions and taxes on sales</b>	<b>(22,287)</b>	<b>(0.40)</b>	<b>(1,406,351)</b>	<b>(0.42)</b>
<b>Total fees, commissions and taxes paid</b>	<b>(30,465)</b>	<b>(0.55)</b>	<b>(2,094,671)</b>	<b>(0.63)</b>

  

	Ashmore SICAV Emerging Markets Frontier Equity Fund		Ashmore SICAV Emerging Markets Active Equity Fund	
	US\$	% of average NAV	US\$	% of average NAV
<b>Cost of purchases</b>	<b>(47,996,774)</b>	<b>(124.15)</b>	<b>(14,457,155)</b>	<b>(147.96)</b>
Commissions thereon:				
Equities	(126,715)	(0.33)	(9,565)	(0.10)
Fees/taxes thereon:				
Equities	(52,037)	(0.13)	(6,282)	(0.06)
<b>Total fees, commissions and taxes on purchases</b>	<b>(178,752)</b>	<b>(0.46)</b>	<b>(15,847)</b>	<b>(0.16)</b>
<b>Proceeds from sales</b>	<b>30,286,421</b>	<b>78.34</b>	<b>4,960,743</b>	<b>50.77</b>
Commissions thereon:				
Equities	(83,694)	(0.22)	(7,279)	(0.07)
Fees/taxes thereon:				
Equities	(26,265)	(0.07)	(1,848)	(0.02)
<b>Total fees, commissions and taxes on sales</b>	<b>(109,959)</b>	<b>(0.29)</b>	<b>(9,127)</b>	<b>(0.09)</b>
<b>Total fees, commissions and taxes paid</b>	<b>(288,711)</b>	<b>(0.75)</b>	<b>(24,974)</b>	<b>(0.25)</b>

### Direct transaction costs *continued*

Direct transaction costs incurred by the Sub-Funds during the year ended 31 December 2016 have been detailed below *continued*.

	Ashmore SICAV Turkish Equity Fund		Ashmore SICAV Latin American Small-Cap Equity Fund	
	US\$	% of average NAV	US\$	% of average NAV
Cost of purchases	(7,328,661)	(204.53)	(34,130,199)	(102.37)
Commissions thereon:				
Equities	(3,172)	(0.09)	(58,943)	(0.18)
Fees/taxes thereon:				
Equities	–	–	(7,565)	(0.02)
<b>Total fees, commissions and taxes on purchases</b>	<b>(3,172)</b>	<b>(0.09)</b>	<b>(66,508)</b>	<b>(0.20)</b>
Proceeds from sales	10,360,926	289.16	44,819,629	134.43
Commissions thereon:				
Equities	(4,489)	(0.13)	(74,580)	(0.22)
Fees/taxes thereon:				
Equities	–	–	(8,125)	(0.02)
<b>Total fees, commissions and taxes on sales</b>	<b>(4,489)</b>	<b>(0.13)</b>	<b>(82,705)</b>	<b>(0.24)</b>
<b>Total fees, commissions and taxes paid</b>	<b>(7,661)</b>	<b>(0.22)</b>	<b>(149,213)</b>	<b>(0.44)</b>
	Ashmore SICAV Middle East Equity Fund		Ashmore SICAV Indian Small-Cap Equity Fund	
	US\$	% of average NAV	US\$	% of average NAV
Cost of purchases	(283,866,817)	(83.57)	(13,867,924)	(42.59)
Commissions thereon:				
Equities	(544,733)	(0.16)	(34,681)	(0.11)
Fees/taxes thereon:				
Equities	(147,322)	(0.04)	(17,677)	(0.05)
<b>Total fees, commissions and taxes on purchases</b>	<b>(692,055)</b>	<b>(0.20)</b>	<b>(52,358)</b>	<b>(0.16)</b>
Proceeds from sales	324,304,046	95.48	33,442,743	102.71
Commissions thereon:				
Equities	(629,378)	(0.19)	(71,311)	(0.22)
Fees/taxes thereon:				
Equities	(116,046)	(0.03)	(40,696)	(0.12)
<b>Total fees, commissions and taxes on sales</b>	<b>(745,424)</b>	<b>(0.22)</b>	<b>(112,007)</b>	<b>(0.34)</b>
<b>Total fees, commissions and taxes paid</b>	<b>(1,437,479)</b>	<b>(0.42)</b>	<b>(164,365)</b>	<b>(0.50)</b>

# Supplementary Information

## Direct transaction costs *continued*

Direct transaction costs incurred by the Sub-Funds during the year ended 31 December 2016 have been detailed below *continued*.

	Ashmore SICAV Latin American Equity Fund	
	US\$	% of average NAV
<b>Cost of purchases</b>	<b>(2,372,558)</b>	<b>(80.31)</b>
Commissions thereon:		
Equities	(2,795)	(0.09)
Fees/taxes thereon:		
Equities	(437)	(0.01)
<b>Total fees, commissions and taxes on purchases</b>	<b>(3,232)</b>	<b>(0.10)</b>
<b>Proceeds from sales</b>	<b>5,592,198</b>	<b>189.29</b>
Commissions thereon:		
Equities	(4,102)	(0.14)
Fees/taxes thereon:		
Equities	(1,037)	(0.04)
<b>Total fees, commissions and taxes on sales</b>	<b>(5,139)</b>	<b>(0.18)</b>
<b>Total fees, commissions and taxes paid</b>	<b>(8,371)</b>	<b>(0.28)</b>

There were no direct transaction costs incurred by the other Sub-Funds during the year ended 31 December 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.

## 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 are available at [www.northerntrust.com/asset-servicing/europe/services/manager-remuneration-policy.page](http://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 31 December 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 annual report.

## Securities Financing Transaction Regulation

In accordance with Regulation (EU) 2015/2365 of the European Parliament on transparency of securities financing transactions (SFTs) and of reuse, the Company details below the use it made of SFTs and total return swaps during the year under review:

### Global Data

#### Repurchase agreements

Sub-Funds	US\$	% of AUM
Ashmore SICAV Emerging Markets Debt Fund	146,899,030	9.51
Ashmore SICAV Emerging Markets Corporate Debt Fund	1,525,709	0.06

#### Fully funded total return swaps

Sub-Funds	US\$	% of AUM
Ashmore SICAV Emerging Markets Local Currency Bond Fund	88,593,802	0.98
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund	211,191	0.26
Ashmore SICAV Emerging Markets Total Return Fund	10,262,184	0.26

### Concentration Data

#### Repurchase agreements

Sub-Funds	Collateral issuers	Collateral US\$
Ashmore SICAV Emerging Markets Debt Fund	Citibank	33,857,435
	National Bank of Abu Dhabi	30,679,741
	Credit Suisse	29,766,267
	Barclays	28,145,664
	ING	21,345,748
	JPMorgan	20,482,850
	HSBC	6,960,895
	BNP Paribas	2,815,350
Ashmore SICAV Emerging Markets Corporate Debt Fund	BNP Paribas	602,468
	HSBC	502,698
	Barclays	417,000

### Aggregate Transaction Data

#### Repurchase agreements

Sub-Funds	Ashmore SICAV Emerging Markets Debt Fund	Ashmore SICAV Emerging Markets Corporate Debt Fund
Collateral type	Government bonds Corporate bonds	Government bonds
Collateral currency	US\$	US\$
Maturity:		
- Open maturity (US\$)	174,053,950	1,522,166
Countries of counterparties	United Kingdom (76%) United Arab Emirates (18%) Netherlands (6%)	United Kingdom (100%)
Settlement and clearing type	Bi-lateral	Bi-lateral

# Supplementary Information

## Securities Financing Transaction Regulation *continued*

### Aggregate Transaction Data *continued*

#### Fully funded total return swaps

Sub-Funds	Ashmore SICAV Emerging Markets Local Currency Bond Fund	Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund	Ashmore SICAV Emerging Markets Total Return Fund
Collateral type	N/A	N/A	N/A
Collateral currency	N/A	N/A	N/A
Maturity	N/A	N/A	N/A
Countries of counterparties	Australia United Kingdom	Australia United Kingdom	Australia United Kingdom
Settlement and clearing type	Bi-lateral	Bi-lateral	Bi-lateral

#### Re-use of Collateral

#### Repurchase agreements

Sub-Funds	Ashmore SICAV Emerging Markets Debt Fund	Ashmore SICAV Emerging Markets Corporate Debt Fund
Share of collateral re-used	80%	No re-use
Maximum permitted collateral re-use	N/A	No re-use
Return on cash collateral re-investment (US\$)	5,092,516	No re-use

#### Fully funded total return swaps

Sub-Funds	Ashmore SICAV Emerging Markets Local Currency Bond Fund	Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund	Ashmore SICAV Emerging Markets Total Return Fund
Collateral re-used	N/A	N/A	N/A
Maximum permitted collateral re-use	N/A	N/A	N/A
Return on cash collateral re-investment	N/A	N/A	N/A

## Safekeeping – Collateral Received

#### Repurchase agreements

Sub-Funds	Custodian name	Collateral kept US\$
Ashmore SICAV Emerging Markets Debt Fund	Northern Trust	174,053,950
Ashmore SICAV Emerging Markets Corporate Debt Fund	Northern Trust	1,522,166

#### Fully funded total return swaps

Sub-Funds	Custodian name	Collateral kept US\$
Ashmore SICAV Emerging Markets Local Currency Bond Fund	Northern Trust	N/A
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund	Northern Trust	N/A
Ashmore SICAV Emerging Markets Total Return Fund	Northern Trust	N/A

## Securities Financing Transaction Regulation *continued*

### Safekeeping – Collateral Granted

#### Repurchase agreements

Sub-Funds	Ashmore SICAV Emerging Markets Debt Fund	Ashmore SICAV Emerging Markets Corporate Debt Fund
Collateral (US\$) held in:		
Segregated accounts	174,053,950	1,522,166
Pooled accounts	Nil	Nil
Other	Nil	Nil

Sub-Funds	Ashmore SICAV Emerging Markets Local Currency Bond Fund	Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund	Ashmore SICAV Emerging Markets Total Return Fund
Collateral held in:			
Segregated accounts	N/A	N/A	N/A
Pooled accounts	N/A	N/A	N/A
Other	N/A	N/A	N/A

#### Return and Cost

##### Repurchase agreements

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

	Fund US\$	Fund %
Return	74,812	100
Cost	747,459	100

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

	Fund US\$	Fund %
Return	5,222	100
Cost	3,242	100

##### Fully funded total return swaps

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

	Fund US\$	Fund %
Return	7,761,739	100
Cost	–	–

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

	Fund US\$	Fund %
Return	18,889	100
Cost	–	–

# Supplementary Information

## Securities Financing Transaction Regulation *continued*

### Return and Cost *continued*

#### Fully funded total return swaps *continued*

Ashmore SICAV Emerging Markets Total Return Fund

	Fund US\$	Fund %
Return	898,987	100
Cost	–	–

## Report of the Réviseur d'Entreprises Agréé

To the Shareholders of  
Ashmore SICAV  
6 rue Lou Hemmer  
L - 1748 Senningerberg

We have audited the accompanying financial statements of Ashmore SICAV (the "SICAV"), and each of its Sub-Funds, which comprise the Consolidated Statement of Net Assets and the Schedules of Investments as at 31 December 2016 and the Consolidated Statement of Operations and Changes in Net Assets for the year then ended and a summary of significant accounting policies and other explanatory information.

### Board of Directors of the SICAV Responsibility for the Financial Statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Responsibility of the Réviseur d'Entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control

relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Ashmore SICAV and each of its Sub-Funds as at 31 December 2016 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

### Other Information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of Réviseur d'Entreprises agréé thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Luxembourg, 12 April 2017

KPMG Luxembourg, Société coopérative  
Cabinet de révision agréé  
39 Avenue John F. Kennedy  
L – 1855 Luxembourg



Ravi Beegun

**Ashmore Investment Management Limited**

61 Aldwych

London

WC2B 4AE

United Kingdom

*Authorised and regulated by the Financial Conduct Authority*