

## Ashmore SICAV Local Currency Fund (SICAV LCF)

SICAV LCF is an open-ended daily dealing Luxembourg registered highly diversified global emerging market local currency and local currency debt fund. Investments are mainly in shorter duration T-bills and bonds, bank/corporate debt and sovereign debt, and in local currencies.

### Performance

Net Returns:	1 Month	YTD	1 Year	3 Year	5 Year	Since Incep.	Inception Date
Inst USD	-0.91%	0.36%	4.09%	5.11%	2.33%	5.95%	02-Aug-06
JP Morgan ELMI+	-0.62%	0.16%	0.84%	2.66%	2.31%	5.67%	-
Inst € Hedged	-0.92%	0.28%	3.58%	4.47%	1.70%	3.22%	19-Sep-07
JP Morgan ELMI+ € Hedged	-0.70%	0.03%	-0.10%	1.67%	1.29%	2.81%	-
Inst £ Hedged	-0.89%	0.41%	3.97%	-	-	2.50%	22-Oct-10
JP Morgan ELMI+ £ Hedged	-0.63%	0.19%	0.48%	-	-	0.14%	-

### Calendar Year Performance

Net Returns:	2012	2011	2010	2009	2008	2007	2006
Inst USD	12.90%	-4.58%	7.55%	20.42%	-17.39%	16.86%	-
JP Morgan ELMI+	7.45%	-5.19%	5.68%	11.69%	-3.85%	16.04%	-
Inst € Hedged	12.25%	-4.96%	6.74%	19.57%	-17.91%	-	-
JP Morgan ELMI+ € Hedged	6.45%	-5.80%	4.41%	10.40%	-4.73%	-	-
Inst £ Hedged	12.68%	-4.82%	-	-	-	-	-
JP Morgan ELMI+ £ Hedged	6.98%	-5.49%	-	-	-	-	-

Periods greater than one year are annualised, dividends reinvested, index gross. The value of an investment in the Fund may fall as well as rise and investors may not get back the amount originally invested. Changes in rates of exchange between currencies may cause the value of investments to decrease or increase. Past performance is not a reliable indicator of future results. The above historical performance and statistics represents simulated net returns (using Institutional share class data for the period prior to Institutional II share class launch) for the respective share classes, and also assumes that the current fee structure was applicable to the respective Institutional share classes since their inception. The above figures are for illustrative purposes only and do not represent the actual net returns of the respective Institutional II share classes since their inception. (Source: Ashmore & JP Morgan)

### Top 5 Country Allocations: Weights and Returns

Country	SICAV LCF		JP Morgan ELMI+		Net Contribution
	Weight	Weighted Return	Weight	Weighted Return	
Russia	13.40%	-0.19%	8.57%	-0.13%	-0.06%
China	10.35%	0.03%	10.04%	0.01%	0.03%
Mexico	10.22%	0.00%	7.65%	-0.02%	0.02%
Brazil	9.82%	-0.07%	4.97%	0.05%	-0.12%
Singapore	7.63%	0.00%	7.98%	0.00%	0.00%

Attribution is indicative and calculations are subject to small rounding differences. (Source: Ashmore & JP Morgan)

### Portfolio Review

Equity markets volatility increased considerably in February owing to : (a) Long positions being unwound after a few months of good performance in US equities and European assets; (b) concerns about the future of the Fed's QE program following the release of the last FOMC minutes, in which the debate about the cost of QE featured prominently; (c) the political impasse in Italy following inconclusive parliamentary elections, pointing to uncertainty re the future of structural reforms and fiscal consolidation.

EM Currencies have been weak against a strong USD. Eastern European currencies under-performed: HUF was down 4.9%, CZK 3.8% and SLK 3.8%. The RUB was down versus the USD by 1.9%, but gained ground against EUR. Asia was mixed with KRW and MYR up 0.25% and 0.5% respectively, partially recouping January losses. In India, INR fell 2.1% owing to broad disappointment with the budget announcement: although the target deficit numbers were not bad (-4.8% for FY2014 from -5.3% in FY2013), the market didn't like the planned increase in social spending (healthcare, food subsidies) ahead of the 2014 elections, funded by tax increases on corporations and wealthier households. Latin American currencies performed better: the BRL in particular was up +0.9% on the back of expectations that the Central Bank would return to a somewhat more orthodox policy stance. The COP on the other hand was down 2.1% after Banrep cut rates by 25bps and signalled more cuts as activity is running below potential. In EMEA, the TRY was the worst performer down 2.1% due to policy rate cuts by the Central Bank which is trying to limit TRY appreciation while limiting credit growth via macro-prudential tools.

Emerging Markets carry risks as well as rewards. The risk warning and important information outlined overleaf must be read in conjunction with the latest full prospectus before investing. To the extent permitted by applicable laws and regulations, Ashmore may provide investors holding security interests in this fund with additional historical portfolio information that is not routinely available to other investors in this fund. Ashmore will determine the level of additional information that may be provided. Investors who want to receive such information should make a request to Ashmore and they may be subject to additional confidentiality requirements.

28 February 2013

### Fund Update

#### Share Class Unit Prices & Assets:

For share price information please go to [www.AshmoreGroup.com](http://www.AshmoreGroup.com) or [www.Bloomberg.com](http://www.Bloomberg.com)

#### Total Fund Size:

US\$1,399,256,167.57

(Source: Northern Trust Lux.)

Next Dealing date:  
Daily Dealing Fund

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Germany Denmark  
Luxembourg U.K.  
Norway Switzerland

Administrator  
Northern Trust Luxembourg

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All source are Ashmore  
unless otherwise indicated

# Ashmore

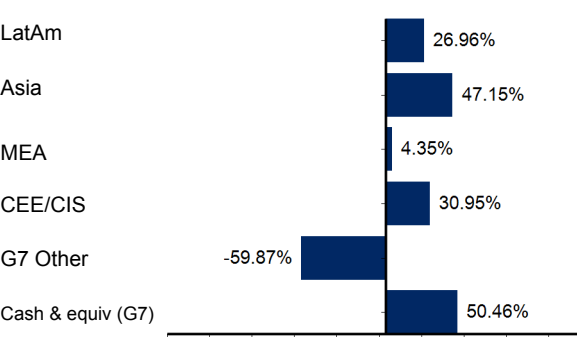
## Statistics

Performance Statistics (Instl USD) <sup>1</sup>	
Annualised St. Deviation	13.18%
Sharpe Ratio	0.45
Beta	1.35
Information Ratio	0.05
Correlation to JP Morgan ELMi+	0.95

Portfolio Statistics	
Average Modified Duration	1.50
Average Life (years)	2.51
Yield	2.46%

Country Exposure	(% of NAV)
Russia	13.40%
China	10.35%
Mexico	10.22%
Brazil	9.82%
Singapore	7.63%
India	7.27%
Thailand	6.70%
Poland	5.05%
Malaysia	4.22%
Turkey	4.02%
Philippines	3.75%
Taiwan	3.48%
Czech Republic	3.14%
Romania	3.03%
Hungary	2.17%
Indonesia	2.00%
Uruguay	1.74%
South Korea	1.74%
Israel	1.58%
Chile	1.54%
G7 other	-59.87%
Other Countries	6.57%
Cash & equivalents (G7)	50.46%
Total Countries	27

## Exposure By Region



Cash and equivalents includes unencumbered bank balances and investments in marketable liquid instruments and securities, encumbered cash backing derivatives and margin balances. G7 Other includes investments not categorised above, such as G7 countries and certain hedge related transactions. Duration and Yield figures include all positions with a verified duration and yield figure, and as such exclude defaulted positions, those which are unlikely in the opinion of the manager to repay in full or on time and any positions where such metrics are not applicable, such as Cash or Foreign Currency trades. Ratings values are based on the higher rating of either S&P, Moody's or Fitch.

1. All Performance Statistics data Since Inception unless otherwise stated, Beta is gross of fees, Calculations use JPM ELMi+ as benchmark unless otherwise stated.  
2. Derivatives not shown apart from total return swaps.

RISK WARNING: The fund invests in Emerging Markets, which may be more volatile than more mature markets, and the value of an investment in the fund could move sharply down or up. In extreme circumstances, this could result in a total loss of the investment. Emerging Markets are volatile and may suffer from liquidity problems; changes in rates of exchange between currencies may cause the value of investments to decrease or increase; the operational risks of investing are higher than in more developed markets. For a full description of these and further risks, investors should refer to the fund's latest full prospectus.

IMPORTANT INFORMATION: Ashmore SICAV (société d'investissement à capital variable) is a Luxembourg-domiciled UCITS (Undertaking for Collective Investment in Transferable Securities) and is recognised in the UK under Section 264 of the Financial Services and Markets Act 2000. All or most of the protection provided by the UK regulatory system does not apply to investments in the fund and compensation will not be available under the UK Financial Services Compensation Scheme. The information and any opinions contained in this document have been compiled in good faith, but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. Save to the extent (if any) that exclusion of liability is prohibited by any applicable law or regulation, Ashmore, its officers, employees, representatives and agents expressly advise that they shall not be liable in any respect whatsoever for any loss or damage, whether direct, indirect, consequential or otherwise however arising (whether in negligence or otherwise) out of or in connection with the contents of or any omissions from this document. This document does not constitute and may not be relied upon as constituting any form of investment advice or inducement to invest and prospective investors are advised to ensure that they obtain appropriate independent professional advice before making any investment in the fund. All prospective investors must obtain a copy of the current Key Investor Information Document ("KIID") and full prospectus prior to making any decision to invest. Subscriptions will only be received and shares issued on the basis of the current KIID and full prospectus. Copies of the KIID, full prospectus and financial statements can be obtained from Ashmore Investment Management Limited at the address below. Copies of the constitutional documents may be inspected at the offices of the Management Company, Ashmore SICAV, 2, rue Albert Borschette, L-1246 Luxembourg. Shares in Ashmore SICAV are not available for sale in any jurisdiction in which such a sale would be prohibited. Accordingly this document is not available for distribution in any jurisdiction where the sub-fund has not been approved for sale. The Fund is not registered under the United States Securities Act of 1933, nor the United States Investment Company Act of 1940 and therefore may not directly or indirectly be offered or sold in the United States of America or any of its states, territories, possessions or other areas subject to its jurisdiction or to or for the benefit of a United States Person. This document is issued by Ashmore Investment Management Limited (Ashmore), 61 Aldwych, London WC2B 4AE U.K. which is authorised and regulated by the Financial Services Authority in the United Kingdom.

## Top 10 Securities<sup>2</sup> (% of NAV)

MEXICO BONOS 9% 20/06/2013	5.59%
BRAZIL NTNB 6% 15/08/2020 - LC INF	4.79%
MEXICO BONOS 8% 19/12/2013	3.74%
BRAZIL NTNB 6% 15/08/2016 - LC INF	2.44%
TURK GB 0% 11/09/2013	2.14%
POLAND GOVT CPI 3% 24/08/2016	1.76%
KOREA TREASURY 5% 10/06/2020 VIA HSBC	1.40%
TURKEY GOVT 0% 17/07/2013	1.19%
RUSSIA 7.5% 15/03/2018	1.10%
INDIA GOVT8.19% 16/01/2020 VIA STC	1.10%
Total	25.26%
Total Securities	95

## Currency Exposure (% of NAV)

RUB	13.40%
CNY	10.35%
MXN	8.54%
BRL	7.83%
SGD	7.63%
INR	7.27%
THB	6.70%
PLN	5.05%
MYR	4.22%
TRY	3.92%
PHP	3.75%
TWD	3.48%
CZK	3.14%
RON	3.03%
HUF	2.17%
IDR	2.00%
UYU	1.74%
ILS	1.58%
CLP	1.54%
ARS	1.44%
G7 other	-53.98%
Other Currencies	4.74%
Cash & equivalents (G7)	50.46%

## Credit Rating (% of NAV)

Aa2/AA	1.58%
Aa3/AA-	0.16%
A2/A	4.30%
A3/A-	10.34%
Baa1/BBB+	4.22%
Baa2/BBB	7.86%
Baa3/BBB-	4.18%
Ba1/BB+	0.68%
Ba3/BB-	0.37%
B1/B+	0.31%
B2/B and below	0.14%
Not Rated	15.41%
Cash & equivalents (G7)	50.46%

## SICAV LCF

28 February 2013

## Fund Update

### Min. Initial Investment:

Institutional \$, €  
1,000,000

### Benchmark:

JP Morgan ELMi+

### Bloomberg:

\$ Inst: ASLCIU LX  
€ Inst: ASHLCII LX  
£ Inst: ASHLI2G LX

### ISIN:

\$ Inst: LU0575376719  
€ Inst: LU0575376552  
£ Inst: LU0575377360  
Other currency share classes are available.

### Price Listing

Financial Times,  
Bloomberg, Luxembourg  
Stock Exchange