



Ashmore SICAV

Société d'Investissement à Capital Variable Luxembourg
R.C.S. Luxembourg B 90279

AUDITED ANNUAL REPORT

For the year ended 31 December 2018

General Information

The information represented in this report relates to the year from 1 January 2018 to 31 December 2018. 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 25 Sub-Funds, namely:

- Ashmore SICAV Emerging Markets Debt Fund
- Ashmore SICAV Emerging Markets Sovereign Debt Fund
- Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund
- Ashmore SICAV Local Currency Fund
- Ashmore SICAV Emerging Markets Local Currency Bond Fund
- Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund
- Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund
- Ashmore SICAV Emerging Markets Absolute Return Debt Fund
- Ashmore SICAV Emerging Markets Total Return Fund
- Ashmore SICAV Emerging Markets Investment Grade Total Return Fund
- Ashmore SICAV Emerging Markets Multi-Asset Fund
- Ashmore SICAV Emerging Markets Corporate Debt Fund
- Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund
- Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund
- Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund
- Ashmore SICAV Emerging Markets Asian Corporate Debt Fund
- Ashmore SICAV Emerging Markets Short Duration Fund
- Ashmore SICAV Emerging Markets Investment Grade 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 Emerging Markets Equity Fund
- Ashmore SICAV Emerging Markets Indonesian Equity Fund (launched on 6 September 2018)

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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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 (*until 1 March 2019*)

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
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WC2B 4AE
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Depositary and Principal Paying Agent

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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.
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L – 2082 Luxembourg
Grand-Duchy of Luxembourg

Listing Agent

Banque et Caisse d'Epargne de l'Etat Luxembourg
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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*)
Piazza Lina Bo Bardi 3
20124 Milano
Italy

Luxembourg

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

1: Introduction

Directory *continued*

Financial Servicing *continued*

Spain

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

Sweden

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Brunkebergstorg 8
10534 Stockholm
Sweden

Switzerland

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

United Kingdom

Ashmore Investment Management Limited
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WC2B 4AE
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Ashmore Investment Management (US)
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15th Floor
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United States of America

Investment Manager's Report

Market Review

2018 started with a bang and came a cropper; Europe and Emerging Markets (EM) were on the back foot as early as Q2, but US markets could not defy gravity and they too came crashing down in Q4.

Global growth slowed down meaningfully after two years of rapid expansion. Global growth forecasts were slashed during the year. The International Monetary Fund's (IMF) forecasts were revised lower in the October World Economic Outlook (WEO) release: The IMF WEO October report cut its global real Gross Domestic Product (GDP) growth forecasts by 0.2% for both 2018 and 2019 to 3.7% and 3.7%, respectively. A weaker Europe, with a lower forecast for UK growth, as well as China's slowdown contributed to this revision. The real GDP growth forecasts for EM were revised down to 4.7% and 4.7%, respectively for 2018 and 2019. Further downward revisions for other developed markets (DM) are expected since the IMF still has DM growing above potential at 2.4% in 2019.

Global interest rates are back to discounting the end of the tightening cycle. In a stunning turn around, after nearly a year of sell-off and pricing in the end of easy money, global interest rates rallied in Q4 and we are back to discounting lower real yield and lower inflation risk. The US ten-year treasury yield came crashing down to 2.68% at year-end, a mere 28 basis points (bps) above the level one year ago, and 55 bps below the 2018 high of 3.23%. Money market rates reflected the same concerns in relation to the economic cycle: by end-December, the Fed Funds (FF) futures rate only discounted a 50% probability of one more rate hike in the target FF rate (to 2.50-2.75%) in 2019 – and just as much chance of a rate cut by end-2019.

EM equities under-performed US equities, but out-performed many European bourses. US stocks finished down 6.2% in 2018, most of which came from a 9% drawdown in December, their worst month since February 2009. EM Stocks finished 14% lower in 2018 – but they were down only 3% in December. While poor, this performance was no different from other regional indices such as European equities: the Eurostoxx50 was down 15% year-to-date (ytd) (-5.4% in December) and the German Dax was down by 18% ytd (-6.2% in December). Within EM equities, Argentina and Turkey were the clear under-performers (-52% and -43%, respectively). From a regional perspective, Latin America was pulled up by Brazil (-4%), while China (-20% for MSCI China) pulled down the rest of Asia. Therefore, Latin America ended up being the best performing of the three main regions at -9%, versus -17% for Asia and -19% for EMEA.

EM sovereign spreads and yields are as cheap as at any time since the Global Financial Crisis (GFC). The JPM EMBI Global Diversified (GD) index fell 4.26% in 2018. The JPM EMBI GD index spread widened 130 bps in 2018, exactly reversing the cumulative 130 bps tightening achieved in 2015-16. This was the worst performance since 2011, when spreads also widened 130 bps (during the European sovereign debt and banking sector crisis) – they then proceeded to tighten 146 bps in 2012. The JPM EMBI GD index spreads ended 2018 at their widest level of the year at 415 bps over the United States Treasury (UST). This is exactly the spread level reached in December 2014 at the time of the Russian balance of payments crisis. Although the index went on to widen to a post-GFC spread of 506 bps over the following year, the index still returned 26% over the three years from 15th December 2011. From a yield perspective, the index finished the year with a yield to maturity (YTM) of 6.86%. The index yield finished the year c. 25 bps below the 7.12% yield reached just last November, which was easily the highest post-GFC yield printed by the index. The year-end yield is the highest yield printed by the index since September 2009 and sits 100 bps above its ten-year average.

EM Corporate credit out-performed US credit in 2018. Just as we saw in January 2016, the sudden fall in oil prices really did hurt US High Yield (HY): the JP Morgan US HY index widened 103 bps in December and returned -2.45% in December. EM Corporate HY held up a lot better in December, widening only 29 bps. As a result, the JPM CEMBI HY closed the year down a modest 2.07%, out-performing US HY, which finished the year down 2.39%. In the Investment Grade (IG) space, the EM corporate index was protected by its low average duration of 4.9 years and was close to flat at -0.52% for the year. In a great illustration of the power of carry and yield differential, we note that both the JPM EMBI and CEMBI indices also out-performed the famed US Aggregate index (-2.46%) in 2018.

EM Local Currency Bond returns fell prey to a strong US dollar (US\$) until September. The local currency bond market was the worst performing market last year, with the JPM GBI-EM GD index down 6.21% following two years of strong returns. Despite some wild moves in Turkey and Argentina, the average bond yield in the JPM GBI-EM GD index was contained within a relatively narrow 90 bps range between 6.00 to 6.90%, a similar range to the US five-year treasury bond yield (2.2% - 3.1%), and ended the year close to the middle of the range at 6.50%. However, the index's average nominal exchange rates fell 9.64% against the US\$ in 2018, which more than offset the small gains achieved in 2016-2017. Just as US stock markets peaked in September, the US\$ also peaked at the same time and FX started contributing positively to the JPM GBI-EM index returns in September (+1.63%), in November (+1.07%) and more modestly in December (+0.04%).

1: Introduction

Investment Manager's Report *continued*

Market Review *continued*

2018 saw a few important elections mark the EM calendar, chief of which were Mexico and Brazil. In external debt, outside of Russia, the performance of the main election countries was below the under-performing index return (-4.3%) for the calendar year - but this is an arbitrary time period to consider and duration considerations may explain some of the data (Mexico is a long duration market). In local markets, election countries have significantly diverged from the JPM GBI-EM index (-6.2%), with a big beat in Mexico, but poor returns in Turkey and Russia. We believe that in 2019, Nigeria (February), Ukraine (March), India (April), Indonesia (April), South Africa (May), Argentina (October), will be the most watched.

Overview by Investment Theme

External Debt

The External Debt theme represents US\$ 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 -4.26% in the 12 months to 31 December 2018).

The best performing countries in the index over the period were China, Brazil and Mozambique. Credit spreads in China have been stable despite the ongoing trade dispute with the US and a slowdown in the Chinese economy, widening only 10 bps during Q4 to close at +190 bps. The postponement of the imposition of additional tariffs pending further negotiations between China and the US and the absence of significant deterioration in external balances mitigated further negative impact on credit spreads. Mozambique saw a dramatic tightening in credit spreads over Q4 as the government successfully restructured its outstanding debt, extending the maturity to 2033, a move that lessens the need to re-engage with the IMF. As part of the restructuring, a fixed portion of revenues from the country's gas projects will be set aside to meet debt service. The IMF has forecast growth in the 4.0-4.7% range for 2019 as the country continues to build out its natural gas industry.

Argentina, Mexico and Ecuador were the main negative contributors in the index. Argentina experienced a significant contraction in GDP in Q2 but saw the pace of contraction ease in Q3 due to stabilisation in the agriculture and livestock sectors. Tighter financial conditions will restrain activity, as evidenced by contractions in industrial production and construction, but confidence indicators have begun to improve, notably after the successful G20 Summit. The current account deficit came in higher than expected in Q3, although it represented an improvement over the prior quarter. Uncertainty about Mexico's new President Lopez Obrador's commitment to orthodox fiscal policies, his decision to cancel the Mexico City airport project and to put future potential policies to public votes drove credit spreads wider. Signs of an economic slowdown have also begun to materialise, with weaker confidence indicators coming out towards the end of 2018. The 2019 budget release was largely in line with expectations, with a focus on demonstrating prudence, but the market remains sceptical about whether the budget details are accurate and can be implemented in line with expectations.

Local Currencies and Local Currency Bonds

EM local currency bonds delivered negative performance in 2018. EM local currency bonds underperformed pure EM currency instruments, with the JP Morgan GBI EM GD index returning -6.21% in the 12 months to 31 December 2018 while the JP Morgan ELM+ index returned -3.33% over the same period.

The main currencies which contributed to the JP Morgan GBI EM GD index performance were the Mexican peso, Thai baht and the Malaysian ringgit. As mentioned above, Mexico was shaken in Q4 by the reverberations from President Lopez Obrador taking office. In particular, the markets grew concerned with the direction of future policies, including the use of referenda (such as the one to cancel the construction of the new airport for Mexico City). Rating agencies also took note: while Fitch affirmed Mexico's BBB+ rating, it revised its outlook to negative on the back of policy uncertainty and potential deterioration under the incoming administration. Notwithstanding all this, the government's 2019 budget tabled a surprise 1% primary surplus, based on reasonable assumptions, thanks to a lower ramp up cost in key government spending initiatives. This allowed the currency and local bonds to trade very well in December.

Investment Manager's Report *continued*

Overview by Investment Theme *continued*

Local Currencies and Local Currency Bonds *continued*

The Turkish lira, Russian ruble and the Indonesian rupiah were the main negative contributors in the JP Morgan GBI EM GD index. Following the Lira crisis in the summer and the subsequent decisive central bank action, it staged a significant recovery during Q4. While the increase in the one-week repo rate in September was the necessary condition for a recovery, it alone was not sufficient. Turkey's release of US pastor Andrew Brunson, whose imprisonment was a thorn in the side of US-Turkish relations, helped sentiment as the US lifted steel and aluminium-related sanctions on the country. In addition, a macroeconomic adjustment was underway, with a fall in Q3 GDP leading to an improvement in the current account balance, swinging from a deficit in July to a surplus in August, partly helped by declining oil imports. Part of the adjustment in the current account, which continues, was attributable to lower oil prices, helping to reduce Turkey's import bill. The Ruble under-performed recently in sympathy with the sell-off in oil prices. The risk of US sanctions against Russia also increased on the back of new revelations of possible collusion from the Donald Trump campaign.

Corporate Debt

EM Corporate bonds delivered negative returns over the year. The JP Morgan CEMBI Broad Diversified index posted -1.65% for the year, with IG credits (-0.59%) outperforming HY credits (-2.94%).

Brazil, South Korea, Nigeria and Qatar, were the main contributors to index performance. Brazil was the best performing country in 2018 in the HY part of the index, with the rally starting in the weeks prior to the presidential election in October and continuing into the end of 2018. The positive performance was spread across several sectors with oil, mining and food companies among the top performers.

Argentina, Jamaica, Turkey and Mexico were the main negative contributors in the index. In Jamaica, it was one exposure to a telecoms credit which generated the weak performance at the start of the year. After many months of weak performance, the bonds finally started to recover in August on the back of a short squeeze caused by an unexpected offer from the company to exchange existing bonds, par for par, with new senior bonds with two years extra maturity. The negotiations were completed in the final days of December and a successful completion of this transaction is expected in the early days of 2019. Following this two-year maturity extension, the company will have significant time to focus on the reduction of leverage with the next refinancing not due until 2021.

Equities

EM equities, similar to the fixed income indices, also delivered negative returns over the year. The MSCI EM (Net) index posted -14.58% for the year.

Qatar, Brazil and Peru were the main contributors to index performance. Brazil was buoyed by the optimism of pro-business policy from President Jair Bolsonaro. China, South Korea, South Africa and Taiwan were the main detractors. China fell as the impact of the trade dispute on consumer sentiment started to become increasingly evident in weaker activity data. South Korea and Taiwan, which are among the most open trading economies, both fell on global growth concerns.

Q4 was dominated by a global economic risk scare towards the end of the year that weighed heavily on global equity markets. Macro-economic lead indicators deteriorated in several cases and certain global bellwethers also pointed to a sharper than expected drop in sales and hinted towards a more challenging fourth quarter and 2019. The situation was exacerbated by the increased risk of US policy mistakes, namely, the perceived lack of flexibility shown by the Federal Reserve in its monetary tightening policy and an ongoing stalemate over trade between the US and China, which fuelled concerns that a mid-cycle downturn could deteriorate into a sharper slowdown. Market factors were also at large with evidence of extreme profit taking towards the end of the year and an unwinding of some consensus trades.

Outlook

The current market environment is no longer supportive of the thesis that the US economy is the only engine of growth – indeed it may be the economic area whose growth pace slows down the most on a sequential basis, and that the green back will ride that wave. Indeed many EM currencies have started appreciating versus the US\$ just as the US and other DM equity markets plunged in Q4 – leaving EM almost unscathed during the December rout.

There are several virtues of a weaker US\$: It improves access to US\$ funding and thus usually coincides with tighter credit spread premiums; it also reduces inflation risk in EM markets and often improves debt portfolio flows into local bond markets, which pushes local bond yields down. This is a similar dynamic to the one we saw at work in 2017, which we are starting to see return. The positive impetus from this renewed 'convergence' can be very powerful of its own accord and the baseline view on EM debt is bullish.

1: Introduction

Investment Manager's Report *continued*

Outlook *continued*

Of course, the return to a 'goldilocks' environment for EM debt always depends on getting the proportions right between the various ingredients. Too much concern about global growth and commodity prices and the world is running too cold and credit and EM asset prices would not perform as well. This is not our base case for 2019 considering the residual policy support that remains in the US and potentially in China too if this were required. Disappointing growth in Europe can be a source of frustration, as it limits the downside of the US\$, but it is already priced in and it should not be a source of drawdown. Rather, we see upside opportunities coming from a few potential policy developments: first, some degree of fiscal stimulus in Europe and potentially China would reinforce the thesis of a convergence with the US; second, a truce in the trade war is more likely now that the lower stock markets may draw President Donald Trump to the negotiating table. Neither is certain, but if US growth does indeed slow down then neither is necessary for EM debt to perform well in Q1 2019.

Ashmore Investment Management Limited

February 2019

Investment Manager's Report *continued*

Sub-Fund performance

	Net Asset Value per Share as at 31 December 2018	% Increase/(decrease) in the period NAV (gross of dividends)	
Ashmore SICAV Emerging Markets Debt Fund			
Institutional Class Shares (CHF) Accumulation	93.63	(6.37)	Launched 28 March 2018
Institutional Class Shares (EUR) Accumulation	117.89	(8.54)	
Institutional Class Shares (NOK) Accumulation	116.04	(7.38)	
Institutional Class Shares (US\$) Accumulation	117.20	(5.83)	
Institutional Class Shares (CHF) Income	77.99	(9.02)	
Institutional Class Shares (EUR) Income	27.05	(8.50)	
Institutional Class Shares (GBP) Income	85.99	(7.55)	
Institutional Class Shares (NOK) Income	91.98	(7.30)	
Institutional Class Shares (US\$) Income	91.72	(5.84)	
Institutional II Class Shares (JPY) Accumulation	11,907.05	(7.81)	
Institutional III Class Shares (US\$) Accumulation	126.18	(4.93)	
Retail Class Shares (CHF) Accumulation	110.29	(9.37)	
Retail Class Shares (EUR) Accumulation	112.19	(9.10)	
Retail Class Shares (US\$) Accumulation	119.42	(6.40)	
Retail Class Shares (CHF) Income	90.41	(9.55)	
Retail Class Shares (EUR) Income	115.24	(9.09)	
Retail Class Shares (GBP) Income	90.48	(8.12)	
Retail Class Shares (US\$) Income	78.66	(6.39)	
Z Class Shares (CHF) Accumulation	112.34	(8.97)	
Z Class Shares (EUR) Accumulation	114.40	(8.38)	
Z Class Shares (US\$) Accumulation	121.63	(5.88)	
Z Class Shares (EUR) Income	92.30	(8.57)	
Z Class Shares (GBP) Income	77.57	(7.50)	
Z Class Shares (US\$) Income	88.81	(5.87)	
Ashmore SICAV Emerging Markets Sovereign Debt Fund			
Institutional Class Shares (CHF) Accumulation	110.65	(8.18)	
Institutional Class Shares (EUR) Accumulation	103.08	(7.79)	
Institutional Class Shares (GBP) Accumulation	112.52	(6.58)	
Institutional Class Shares (US\$) Accumulation	102.13	(5.09)	
Institutional Class Shares (EUR) Income	89.42	(7.86)	
Institutional Class Shares (GBP) Income	91.44	(5.76)	
Institutional Class Shares (US\$) Income	107.42	(5.09)	
Institutional II Class Shares (JPY unhedged) Accumulation	12,874.49	(7.14)	
Institutional II Class Shares (JPY) Income	8,607.11	(7.12)	
Institutional III Class Shares (US\$) Accumulation	126.28	(4.27)	Launched 2 August 2018
Retail Class Shares (US\$) Accumulation	98.31	(1.69)	
Retail Class Shares (US\$) Income	98.31	(1.69)	Launched 2 August 2018
Z 2 Class Shares (GBP) Income	100.77	(6.75)	
Z 2 Class Shares (US\$) Income	95.73	(4.99)	
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund			
Institutional Class Shares (EUR) Income	94.94	(5.79)	
Institutional Class Shares (US\$) Income	110.67	(2.98)	
Institutional II Class Shares (JPY) Income	9,521.47	(5.13)	

1: Introduction

Investment Manager's Report *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 31 December 2018	% Increase/(decrease) in the period NAV (gross of dividends)	
Ashmore SICAV Local Currency Fund			
Institutional Class Shares (US\$) Accumulation	93.01	(5.44)	
Institutional Class Shares (CHF) Income	79.24	(8.51)	
Institutional Class Shares (GBP) Income	89.13	(7.29)	
Institutional Class Shares (US\$) Income	91.47	(5.44)	
Retail Class Shares (CHF) Income	74.12	(8.90)	
Retail Class Shares (EUR) Income	84.33	(8.81)	
Retail Class Shares (GBP) Income	95.35	(7.72)	
Retail Class Shares (US\$) Income	101.74	(5.94)	
Z Class Shares (US\$) Accumulation	92.37	(5.46)	
Z Class Shares (US\$) Income	95.27	(5.47)	
Ashmore SICAV Emerging Markets Local Currency Bond Fund			
Institutional Class Shares (EUR) Accumulation	89.75	(10.35)	
Institutional Class Shares (GBP) Accumulation	98.10	(9.17)	
Institutional Class Shares (US\$) Accumulation	83.56	(7.37)	
Institutional Class Shares (CHF) Income	46.72	(10.36)	
Institutional Class Shares (EUR) Income	65.36	(10.34)	
Institutional Class Shares (EUR unhedged) Income	96.49	(2.70)	
Institutional Class Shares (US\$) Income	77.85	(7.37)	
Institutional III Class Shares (EUR) Accumulation	91.27	(9.38)	
Institutional III Class Shares (US\$) Accumulation	97.89	(6.48)	
Retail Class Shares (CHF) Accumulation	98.88	(10.90)	
Retail Class Shares (EUR) Accumulation	99.67	(10.71)	
Retail Class Shares (HKD unhedged) Accumulation	91.24	(7.77)	
Retail Class Shares (SGD) Accumulation	92.44	(8.89)	
Retail Class Shares (US\$) Accumulation	105.59	(7.92)	
Retail Class Shares (AUD) Income	84.77	(12.39)	Launched 21 February 2018
Retail Class Shares (EUR) Income	61.91	(10.68)	
Retail Class Shares (GBP) Income	65.06	(9.71)	
Retail Class Shares (HKD unhedged) Income	86.22	(7.78)	
Retail Class Shares (SGD) Income	84.76	(12.62)	Launched 14 March 2018
Retail Class Shares (US\$) Income	65.91	(7.91)	
Z Class Shares (EUR) Accumulation	103.00	(10.35)	
Z Class Shares (US\$) Accumulation	83.99	(7.40)	
Z Class Shares (GBP) Income	63.21	(9.21)	
Z Class Shares (US\$) Income	85.59	(10.73)	Launched 15 January 2018
Z 2 Class Shares (GBP) Accumulation	91.98	(9.07)	
Z 2 Class Shares (GBP unhedged) Accumulation	98.53	(1.47)	Launched 27 April 2018
Z 2 Class Shares (US\$) Accumulation	94.45	(7.22)	
Z 2 Class Shares (EUR) Income	83.83	(12.95)	Launched 2 March 2018
Z 2 Class Shares (GBP) Income	85.94	(8.94)	
Z 2 Class Shares (GBP unhedged) Income	95.60	(1.49)	Launched 27 April 2018
Z 2 Class Shares (US\$) Income	88.39	(7.22)	
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund			
Institutional Class Shares (EUR) Accumulation	94.09	(8.21)	
Institutional Class Shares (EUR) Income	59.54	(8.21)	
Institutional Class Shares (US\$) Income	63.62	(5.31)	

Investment Manager's Report *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 31 December 2018	% Increase/(decrease) in the period NAV (gross of dividends)	
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund			
Institutional Class Shares (US\$) Accumulation	94.12	(7.31)	
Institutional Class Shares (US\$) Income	97.17	(7.30)	
Institutional III Class Shares (US\$) Accumulation	105.08	(6.41)	
Ashmore SICAV Emerging Markets Absolute Return Debt Fund			
Institutional Class Shares (US\$) Accumulation	110.69	(0.82)	
Institutional III Class Shares (US\$) Accumulation	113.61	0.18	
Z Class Shares (US\$) Accumulation	105.97	(0.86)	
Ashmore SICAV Emerging Markets Total Return Fund			
Institutional Class Shares (EUR) Accumulation	110.95	(8.43)	
Institutional Class Shares (GBP) Accumulation	103.26	(7.37)	
Institutional Class Shares (US\$) Accumulation	104.51	(5.73)	
Institutional Class Shares (CAD) Income	84.86	(6.60)	
Institutional Class Shares (GBP) Income	88.79	(7.44)	
Institutional Class Shares (US\$) Income	82.23	(5.73)	
Institutional III Class Shares (EUR) Accumulation	91.97	(8.03)	Launched 16 March 2018
Institutional III Class Shares (GBP) Accumulation	107.13	(6.34)	
Institutional III Class Shares (GBP unhedged) Accumulation	103.52	3.52	Launched 30 January 2018
Institutional III Class Shares (US\$) Accumulation	117.96	(4.68)	
Retail Class Shares (GBP) Income	81.58	(8.21)	
Retail Class Shares (US\$) Income	76.98	(6.38)	
Z Class Shares (US\$) Accumulation	100.45	(5.76)	
Z Class Shares (GBP) Income	83.39	(7.51)	
Z 2 Class Shares (GBP) Income	92.50	(7.18)	
Z 2 Class Shares (US\$) Income	93.40	(5.59)	
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund			
Institutional Class Shares (US\$) Income	87.88	(3.44)	
Institutional III Class Shares (US\$) Accumulation	107.11	(2.61)	
Ashmore SICAV Emerging Markets Multi-Asset Fund			
Institutional Class Shares (GBP) Accumulation	121.44	(10.58)	
Institutional Class Shares (GBP) Income	86.90	(13.10)	Launched 22 March 2018
Institutional Class Shares (US\$) Income	123.04	(9.78)	
Institutional III Class Shares (US\$) Accumulation	127.06	(8.40)	

1: Introduction

Investment Manager's Report *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 31 December 2018	% Increase/(decrease) in the period NAV (gross of dividends)
Ashmore SICAV Emerging Markets Corporate Debt Fund		
Institutional Class Shares (CHF) Accumulation	106.34	(8.00)
Institutional Class Shares (EUR) Accumulation	109.19	(7.49)
Institutional Class Shares (US\$) Accumulation	116.42	(4.83)
Institutional Class Shares (CHF) Income	72.83	(7.79)
Institutional Class Shares (EUR) Income	86.27	(7.58)
Institutional Class Shares (GBP) Income	77.28	(6.51)
Institutional Class Shares (NOK) Income	78.18	(6.15)
Institutional Class Shares (US\$) Income	89.75	(4.84)
Institutional III Class Shares (EUR) Accumulation	94.07	(6.45)
Retail Class Shares (CHF) Accumulation	102.35	(8.48)
Retail Class Shares (EUR) Accumulation	104.95	(8.10)
Retail Class Shares (US\$) Accumulation	112.08	(5.44)
Retail Class Shares (CHF) Income	72.96	(8.50)
Retail Class Shares (EUR) Income	71.44	(8.10)
Retail Class Shares (GBP) Income	79.33	(7.13)
Retail Class Shares (US\$) Income	77.88	(5.44)
Z Class Shares (CHF) Accumulation	108.56	(7.77)
Z Class Shares (EUR) Accumulation	110.91	(7.51)
Z Class Shares (US\$) Accumulation	118.29	(4.88)
Z Class Shares (CHF) Income	75.67	(7.91)
Z Class Shares (EUR) Income	77.23	(7.54)
Z Class Shares (GBP) Income	79.64	(6.51)
Z Class Shares (US\$) Income	83.29	(4.87)
Z 2 Class Shares (EUR) Accumulation	116.18	(7.37)
Z 2 Class Shares (US\$) Accumulation	123.47	(4.68)
Z 2 Class Shares (US\$) Income	98.08	(5.43)
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund		
Institutional Class Shares (EUR) Accumulation	98.73	(5.43)
Institutional Class Shares (GBP) Accumulation	95.37	(4.19)
Institutional Class Shares (US\$) Accumulation	116.94	(2.60)
Institutional Class Shares (EUR) Income	95.71	(5.38)
Institutional Class Shares (US\$) Income	120.52	(2.60)
Institutional II Class Shares (JPY) Income	9,727.52	(4.31)
Z Class Shares (GBP) Income	96.74	(4.44)
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund		
Institutional Class Shares (EUR) Accumulation	130.27	(8.08)
Institutional Class Shares (US\$) Accumulation	113.96	(5.45)
Institutional III Class Shares (US\$) Accumulation	129.48	(4.35)
Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund		
Institutional Class Shares (EUR) Accumulation	82.44	(10.27)
Institutional Class Shares (US\$) Income	72.77	(7.47)
Institutional III Class Shares (US\$) Accumulation	107.75	(6.19)
Retail Class Shares (CHF) Income	65.88	(11.04)
Retail Class Shares (GBP) Income	77.68	(9.79)
Retail Class Shares (US\$) Income	72.52	(8.06)
Z Class Shares (GBP) Income	81.18	(9.25)

Launched 7 February 2018

Investment Manager's Report *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 31 December 2018	% Increase/(decrease) in the period NAV (gross of dividends)	
Ashmore SICAV Emerging Markets Asian Corporate Debt Fund			
Institutional Class Shares (US\$) Income	95.22	(3.81)	
Institutional III Class Shares (US\$) Accumulation	125.57	(2.79)	
Retail Class Shares (GBP) Income	93.24	(6.23)	
Z Class Shares (GBP) Income	97.79	(6.03)	
Ashmore SICAV Emerging Markets Short Duration Fund			
Institutional Class Shares (EUR) Accumulation	136.00	(2.41)	
Institutional Class Shares (US\$) Accumulation	137.77	0.39	
Institutional Class Shares (US\$) Income	98.47	0.39	
Institutional II Class Shares (JPY unhedged) Accumulation	9,911.66	(0.88)	Launched 16 January 2018
Institutional II Class Shares (US\$) Income	99.51	(0.11)	Launched 7 November 2018
Institutional III Class Shares (EUR) Accumulation	99.03	(1.78)	
Institutional III Class Shares (US\$) Accumulation	143.16	1.05	
Retail Class Shares (AUD) Accumulation	125.94	(0.40)	
Retail Class Shares (CAD) Accumulation	105.04	(0.88)	
Retail Class Shares (CHF) Accumulation	112.52	(3.49)	
Retail Class Shares (EUR) Accumulation	126.72	(3.19)	
Retail Class Shares (GBP) Accumulation	120.83	(2.01)	
Retail Class Shares (JPY) Accumulation	9,792.92	(2.90)	
Retail Class Shares (US\$) Accumulation	135.00	(0.31)	
Retail Class Shares (AUD) Income	107.87	(0.29)	
Retail Class Shares (CAD) Income	102.09	(0.96)	
Retail Class Shares (CHF) Income	95.60	(3.49)	
Retail Class Shares (EUR) Income	99.57	(3.20)	
Retail Class Shares (GBP) Income	103.57	(1.96)	
Retail Class Shares (HKD unhedged) Income	95.63	(0.15)	
Retail Class Shares (JPY) Income	10,072.32	(2.91)	
Retail Class Shares (SGD) Income	103.33	(1.04)	
Retail Class Shares (US\$) Income	106.83	(0.30)	
Retail II Class Shares (US\$) Income	99.56	0.08	Launched 30 October 2018
Z Class Shares (CHF) Accumulation	114.44	(2.81)	
Z Class Shares (EUR) Accumulation	116.51	(2.46)	
Z Class Shares (GBP) Accumulation	99.76	(0.24)	Launched 18 April 2018
Z Class Shares (US\$) Accumulation	123.33	0.34	
Z Class Shares (CHF) Income	95.61	(2.90)	
Z Class Shares (EUR) Income	97.16	(2.57)	
Z Class Shares (GBP) Income	95.80	(1.19)	
Z Class Shares (US\$) Income	102.85	0.34	
Z 2 Class Shares (EUR) Accumulation	130.88	(2.40)	
Z 2 Class Shares (US\$) Accumulation	139.37	0.45	
Z 2 Class Shares (EUR) Income	101.80	(2.32)	
Z 2 Class Shares (GBP) Income	103.05	(1.13)	
Z 2 Class Shares (US\$) Income	98.67	0.45	
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund			
Institutional Class Shares (US\$) Accumulation	100.74	(0.30)	

1: Introduction

Investment Manager's Report *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 31 December 2018	% Increase/(decrease) in the period NAV (gross of dividends)	
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund			
Institutional Class Shares (US\$) Income	129.45	(22.58)	Launched 2 October 2018
Institutional III Class Shares (US\$) Accumulation	97.68	(21.40)	
Retail Class Shares (US\$) Accumulation	86.94	(13.06)	
Retail Class Shares (GBP) Income	96.76	(24.62)	
Retail Class Shares (US\$) Income	124.12	(22.95)	
Z Class Shares (GBP) Income	92.90	(24.32)	
Ashmore SICAV Emerging Markets Frontier Equity Fund			
Institutional Class Shares (US\$) Income	156.63	(18.45)	Launched 2 October 2018
Retail Class Shares (US\$) Accumulation	94.52	(5.48)	
Retail Class Shares (GBP) Income	106.56	(20.41)	
Z Class Shares (GBP) Income	94.13	(20.16)	
Z 2 Class Shares (GBP unhedged) Accumulation	91.22	(12.99)	
Z 2 Class Shares (US\$) Accumulation	97.10	(18.08)	
Z 2 Class Shares (GBP) Income	86.85	(19.73)	
Ashmore SICAV Emerging Markets Active Equity Fund			
Institutional Class Shares (US\$) Accumulation	113.87	(13.99)	
Institutional III Class Shares (US\$) Accumulation	116.41	(13.12)	
Z Class Shares (GBP) Income	113.11	(15.94)	
Ashmore SICAV Latin American Small-Cap Equity Fund			
Institutional Class Shares (US\$) Income	85.73	(10.46)	
Ashmore SICAV Middle East Equity Fund			
Institutional Class Shares (US\$) Accumulation	106.55	10.21	
Institutional Class Shares (US\$) Income	100.27	10.22	
Z Class Shares (GBP) Income	84.12	8.32	
Z Class Shares (US\$) Income	100.19	10.17	
Ashmore SICAV Emerging Markets Equity Fund			
Institutional Class Shares (US\$) Accumulation	88.14	(17.61)	Launched 23 January 2018
Institutional Class Shares (US\$) Income	163.08	(17.61)	
Institutional III Class Shares (US\$) Accumulation	153.66	(16.77)	
Z Class Shares (GBP) Accumulation	74.86	(25.14)	
Ashmore SICAV Emerging Markets Indonesian Equity Fund			
Institutional Class Shares (USD) Accumulation	107.98	7.98	Launched 6 September 2018
Institutional III Class Shares (USD) Accumulation	108.31	8.31	Launched 6 September 2018

Investment Manager's Report *continued*

Sub-Fund performance *continued*

	Last official Net Asset Value per Share	% Increase/(decrease) in the period NAV (gross of dividends)	
Ashmore SICAV Emerging Markets Debt Fund			
Z Class Shares (CHF) Income	90.72	(7.18)	Terminated 16 October 2018
Ashmore SICAV Emerging Markets Sovereign Debt Fund			
Institutional III Class Shares (EUR) Accumulation	98.57	(1.43)	Launched 4 May 2018 and terminated 18 September 2018
Ashmore SICAV Emerging Markets Corporate Debt Fund			
Z 2 Class Shares (GBP) Income	96.12	(6.46)	Terminated 14 December 2018
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund			
Z 2 Class Shares (EUR) Accumulation	93.75	(6.25)	Launched 22 January 2018 and terminated 28 November 2018
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund			
Institutional Class Shares (GBP) Income	95.18	(5.95)	Terminated 25 June 2018
Ashmore SICAV Emerging Markets Frontier Equity Fund			
Institutional III Class Shares (US\$) Accumulation	130.57	4.90	Terminated 11 January 2018

1: Introduction

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 2018, 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, one Sub-Fund was launched, 24 share classes opened, and 6 share classes terminated.

The net amount received from subscriptions and redemptions during the year was an inflow of US\$3,875,798,300 and the total net assets of the Company increased by US\$2,506,420,415.

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.

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 S.A. 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 24 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.

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.

Directors' Report *continued*

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 and 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

4 April 2019

Consolidated Financial Statements

2

Consolidated Statement of Net Assets	19
Consolidated Statement of Operations and Changes in Net Assets	25

2: Consolidated Financial Statements

Consolidated Statement of Net Assets

As at 31 December 2018

	Note	Consolidated* US\$	Ashmore SICAV Emerging Markets Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$	Ashmore SICAV Local Currency Fund US\$
Investments at market value	2	16,318,710,918	1,129,472,207	567,789,099	146,865,831	3,763,833
<i>Acquisition cost</i>		<i>17,680,879,465</i>	<i>1,243,291,517</i>	<i>614,171,717</i>	<i>150,280,783</i>	<i>3,927,638</i>
Bonds		15,211,433,026	1,111,608,058	559,789,099	146,865,831	3,251,643
Equities		444,584,309	4,367,764	–	–	–
Undertakings for collective investment		167,509,802	10,547	8,000,000	–	499,260
Loan participations		392,340,260	13,485,838	–	–	–
Fully funded total return swaps		102,424,057	–	–	–	12,930
REITs		376,132	–	–	–	–
Warrants		43,332	–	–	–	–
Cash at bank, including time deposits	11	529,328,187	13,237,638	11,956,869	1,740,312	2,756,860
Unrealised gain on financial derivative instruments	10	64,041,829	1,031,916	1,539,694	1,609,664	186,113
Other assets	9	252,316,844	18,944,441	13,852,289	2,592,475	8,796
Total assets		17,164,397,778	1,162,686,202	595,137,951	152,808,282	6,715,602
Unrealised loss on financial derivative instruments	10	(169,587,893)	(5,973,024)	(1,202,129)	(181,116)	(85,236)
Payable on repurchase agreements	12	(150,740,938)	(147,104,762)	–	–	–
Other liabilities	9	(59,467,390)	(1,681,632)	(976,711)	(173,960)	(38,647)
Total liabilities		(379,796,221)	(154,759,418)	(2,178,840)	(355,076)	(123,883)
Total net assets		16,784,601,557	1,007,926,784	592,959,111	152,453,206	6,591,719

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

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 2018

	Note	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund US\$	Ashmore SICAV Emerging Markets Absolute Return Debt Fund US\$	Ashmore SICAV Emerging Markets Total Return Fund US\$
Investments at market value	2	4,160,961,666	69,713,881	63,378,883	38,654,179	3,294,790,317
<i>Acquisition cost</i>		<i>4,621,311,587</i>	<i>73,477,004</i>	<i>69,164,159</i>	<i>39,699,629</i>	<i>3,550,838,601</i>
Bonds		4,029,041,964	69,641,744	63,045,423	36,609,314	3,207,042,084
Equities		–	–	542	–	5,185,075
Undertakings for collective investment		42,017,000	–	–	2,000,000	24,480,902
Loan participations		–	–	–	–	46,046,784
Fully funded total return swaps		89,902,702	72,137	332,918	44,865	12,035,472
Cash at bank	11	122,156,280	4,095,725	2,112,107	558,460	160,358,371
Unrealised gain on financial derivative instruments	10	28,079,870	628,347	561,247	413,251	26,954,228
Other assets	9	53,299,161	917,837	921,647	459,611	47,747,355
Total assets		4,364,496,977	75,355,790	66,973,884	40,085,501	3,529,850,271
Unrealised loss on financial derivative instruments	10	(60,098,701)	(1,148,313)	(629,122)	(473,788)	(76,922,903)
Payable on repurchase agreements	12	–	–	–	–	(2,024,735)
Other liabilities	9	(21,594,641)	(397,574)	(281,008)	(310,321)	(7,104,073)
Total liabilities		(81,693,342)	(1,545,887)	(910,130)	(784,109)	(86,051,711)
Total net assets		4,282,803,635	73,809,903	66,063,754	39,301,392	3,443,798,560

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

Consolidated Statement of Net Assets *continued*

As at 31 December 2018

	Note	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US\$	Ashmore SICAV Emerging Markets Multi-Asset Fund US\$	Ashmore SICAV Emerging Markets Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund US\$
Investments at market value	2	11,708,871	41,170,173	1,316,589,925	115,542,882	81,529,896
<i>Acquisition cost</i>		<i>12,210,144</i>	<i>44,644,195</i>	<i>1,580,267,353</i>	<i>118,980,683</i>	<i>102,819,575</i>
Bonds		10,660,004	18,596,089	1,189,310,735	111,542,314	76,656,975
Equities		—	22,574,084	28,802,313	—	2,146,661
Undertakings for collective investment		1,025,834	—	30,622,906	4,000,568	—
Loan participations		—	—	67,853,971	—	2,726,260
Fully funded total return swaps		23,033	—	—	—	—
Cash at bank, including time deposits	11	1,778,039	4,387,104	46,502,312	9,524,105	5,126,635
Unrealised gain on financial derivative instruments	10	143,996	11,953	467,330	1,671,724	—
Other assets	9	144,131	963,548	21,511,727	1,576,986	1,437,538
Total assets		13,775,037	46,532,778	1,385,071,294	128,315,697	88,094,069
Unrealised loss on financial derivative instruments	10	(59,366)	(460,532)	(4,254,836)	(728,273)	(202,100)
Payable on repurchase agreements	12	—	—	(1,033,087)	(578,354)	—
Other liabilities	9	(36,173)	(1,073,222)	(3,533,246)	(171,422)	(134,805)
Total liabilities		(95,539)	(1,533,754)	(8,821,169)	(1,478,049)	(336,905)
Total net assets		13,679,498	44,999,024	1,376,250,125	126,837,648	87,757,164

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 2018

	Note	Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Asian Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Short Duration Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund US\$	Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund US\$
Investments at market value	2	5,230,996	23,848,999	4,782,747,674	105,715,924	18,295,531
<i>Acquisition cost</i>		<i>7,104,361</i>	<i>24,957,563</i>	<i>4,956,105,825</i>	<i>108,219,567</i>	<i>24,970,165</i>
Bonds		4,930,415	21,620,414	4,445,504,996	105,715,924	–
Equities		–	68,746	–	–	18,295,531
Undertakings for collective investment		300,581	2,000,000	75,175,110	–	–
Loan participations		–	159,839	262,067,568	–	–
Cash at bank, including time deposits	11	689,570	1,277,081	123,844,793	2,965,393	525,172
Unrealised gain on financial derivative instruments	10	72,547	–	658,786	–	1,054
Other assets	9	223,272	352,744	80,159,206	1,442,492	57,764
Total assets		6,216,385	25,478,824	4,987,410,459	110,123,809	18,879,521
Unrealised loss on financial derivative instruments	10	(86,415)	(1,532)	(16,149,605)	–	(29,711)
Other liabilities	9	(33,486)	(41,460)	(17,866,021)	(134,279)	(107,641)
Total liabilities		(119,901)	(42,992)	(34,015,626)	(134,279)	(137,352)
Total net assets		6,096,484	25,435,832	4,953,394,833	109,989,530	18,742,169

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

Consolidated Statement of Net Assets *continued*

As at 31 December 2018

	Note	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\$	Ashmore SICAV Middle East Equity Fund US\$	Ashmore SICAV Emerging Markets Equity Fund US\$
Investments at market value	2	121,699,375	38,218,909	12,847,412	177,078,058	8,774,124
<i>Acquisition cost</i>		<i>127,110,458</i>	<i>41,377,234</i>	<i>12,804,930</i>	<i>157,614,292</i>	<i>9,457,251</i>
Equities		121,699,375	38,218,909	12,427,948	177,078,058	8,774,124
REITs		—	—	376,132	—	—
Warrants		—	—	43,332	—	—
Cash at bank	11	3,841,703	3,170,192	453,519	5,661,877	138,886
Unrealised gain on financial derivative instruments	10	9,506	462	—	—	141
Other assets	9	79,910	1,069,245	17,222	4,485,577	47,163
Total assets		125,630,494	42,458,808	13,318,153	187,225,512	8,960,314
Unrealised loss on financial derivative instruments	10	(876,649)	(18,637)	—	(2,774)	(3,131)
Other liabilities	9	(1,663,019)	(1,364,427)	(56,673)	(616,893)	(72,320)
Total liabilities		(2,539,668)	(1,383,064)	(56,673)	(619,667)	(75,451)
Total net assets		123,090,826	41,075,744	13,261,480	186,605,845	8,884,863

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 2018

	Note	Ashmore SICAV Emerging Markets Indonesian Equity Fund* US\$
Investments at market value	2	4,945,179
<i>Acquisition cost</i>		<i>4,582,241</i>
Equities		4,945,179
Cash at bank	11	469,184
Other assets	9	4,707
Total assets		5,419,070
Other liabilities	9	(3,736)
Total liabilities		(3,736)
Total net assets		5,415,334

* Launched on 6 September 2018.

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 2018

	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		14,278,181,142	1,353,654,964	636,418,932	158,337,168	4,700,108
Income						
Net interest on investments		1,003,076,569	70,606,265	31,315,382	6,953,641	146,225
Net bank interest		8,310,772	202,109	199,094	54,558	57,196
Net dividends		17,149,465	182	—	—	9,800
Other income		34,197	5,067	—	—	—
Total income		1,028,571,003	70,813,623	31,514,476	7,008,199	213,221
Expenses						
Management fees	3	(145,257,671)	(10,646,283)	(3,613,438)	(1,055,359)	(90,770)
Fund accounting and Management						
Company fees	5	(4,632,253)	(341,747)	(173,369)	(47,494)	(3,315)
Depository fees	4	(8,186,293)	(354,271)	(190,414)	(46,921)	(2,525)
Interest expense on repurchase agreements		(2,394,635)	(2,370,982)	(205)	—	—
Subscription tax	7	(3,013,873)	(142,964)	(102,069)	(16,351)	(2,065)
Transaction costs	8	(2,309,323)	(49,473)	(22,446)	(5,116)	(46,062)
Other operating expenses	6	(8,321,008)	(656,999)	(279,441)	(88,161)	(27,563)
Total expenses		(174,115,056)	(14,562,719)	(4,381,382)	(1,259,402)	(172,300)
Net investment income		854,455,947	56,250,904	27,133,094	5,748,797	40,921
Net realised loss on investments		(255,093,732)	(22,658,120)	(10,074,771)	(19,670)	(172,771)
Net realised loss on financial derivative instruments		(268,671,010)	(12,234,898)	(6,891,691)	(2,999,047)	(373,907)
Net realised loss on foreign exchange		(22,145,022)	(15,511)	(184,458)	(75,466)	(12,326)
Net realised losses for the year		(545,909,764)	(34,908,529)	(17,150,920)	(3,094,183)	(559,004)
Change in net unrealised loss on investments		(1,241,181,264)	(105,470,316)	(48,517,689)	(10,394,721)	(144,171)
Change in net unrealised (loss)/gain on financial derivative instruments		(216,255,423)	(12,501,248)	(5,237,970)	891,409	19,383
Change in net unrealised (loss)/gain on foreign exchange		(1,750,433)	246	(507)	(1,124)	481
Change in net unrealised losses for the year		(1,459,187,120)	(117,971,318)	(53,756,166)	(9,504,436)	(124,307)
Result of operations		(1,150,640,937)	(96,628,943)	(43,773,992)	(6,849,822)	(642,390)
Proceeds from Shares issued		8,352,519,018	233,381,779	217,330,738	31,602,231	3,539,964
Payments from Shares redeemed		(4,476,720,718)	(442,057,012)	(205,158,062)	(25,823,270)	(1,009,659)
Equalisation		46,214,139	(5,279,280)	(2,981)	(208,947)	3,696
Distributions	15	(264,951,087)	(35,144,724)	(11,855,524)	(4,604,154)	—
Net Asset Value at the end of the year		16,784,601,557	1,007,926,784	592,959,111	152,453,206	6,591,719

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

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 2018

	Note	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund US\$	Ashmore SICAV Emerging Markets Absolute Return Debt Fund US\$	Ashmore SICAV Emerging Markets Total Return Fund US\$
Net Asset Value at the beginning of the year		3,662,603,945	85,550,137	62,024,917	22,583,178	2,697,614,843
Income						
Net interest on investments		273,336,006	3,972,065	4,220,133	2,032,307	185,881,240
Net bank interest		2,558,550	69,864	25,637	13,253	2,338,508
Net dividends		238,734	—	—	—	894,049
Other income		—	804	—	14,726	—
Total income		276,133,290	4,042,733	4,245,770	2,060,286	189,113,797
Expenses						
Management fees	3	(37,749,853)	(730,165)	(66,785)	(235,821)	(32,911,063)
Fund accounting and Management						
Company fees	5	(1,186,716)	(22,457)	(22,488)	(20,364)	(833,015)
Depository fees	4	(3,178,072)	(80,067)	(52,638)	(15,217)	(1,306,586)
Interest expense on repurchase agreements		—	—	—	—	(10,602)
Subscription tax	7	(649,972)	(8,057)	(6,152)	(4,866)	(457,707)
Transaction costs	8	(126,215)	(41,222)	(42,106)	(24,069)	(82,374)
Other operating expenses	6	(2,155,400)	(43,073)	(39,623)	(25,513)	(1,653,874)
Total expenses		(45,046,228)	(925,041)	(229,792)	(325,850)	(37,255,221)
Net investment income		231,087,062	3,117,692	4,015,978	1,734,436	151,858,576
Net realised loss on investments		(123,357,078)	(517,210)	(589,533)	(1,317,385)	(50,890,724)
Net realised (loss)/gain on financial derivative instruments		(47,184,642)	(5,121,803)	(270,857)	264,324	(101,834,907)
Net realised loss on foreign exchange		(14,526,402)	(233,616)	(259,800)	(32,053)	(5,870,529)
Net realised losses for the year		(185,068,122)	(5,872,629)	(1,120,190)	(1,085,114)	(158,596,160)
Change in net unrealised loss on investments		(415,143,559)	(5,755,445)	(7,405,868)	(984,155)	(252,488,491)
Change in net unrealised loss on financial derivative instruments		(43,771,592)	(1,922,900)	(188,448)	(118,279)	(107,350,880)
Change in net unrealised (loss)/gain on foreign exchange		(1,230,460)	(41,386)	(18,098)	2,036	(133,855)
Change in net unrealised losses for the year		(460,145,611)	(7,719,731)	(7,612,414)	(1,100,398)	(359,973,226)
Result of operations		(414,126,671)	(10,474,668)	(4,716,626)	(451,076)	(366,710,810)
Proceeds from Shares issued		2,154,726,830	—	12,638,827	19,417,546	1,723,189,855
Payments from Shares redeemed		(1,086,675,507)	(844,924)	(3,792,039)	(2,450,351)	(554,475,628)
Equalisation		19,068,770	(14,338)	56,775	202,095	7,897,027
Distributions	15	(52,793,732)	(406,304)	(148,100)	—	(63,716,727)
Net Asset Value at the end of the year		4,282,803,635	73,809,903	66,063,754	39,301,392	3,443,798,560

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 2018

	Note	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US\$	Ashmore SICAV Emerging Markets Multi-Asset Fund US\$	Ashmore SICAV Emerging Markets Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund US\$
Net Asset Value at the beginning of the year		9,672,071	97,466,259	1,704,000,154	110,538,329	98,272,058
Income						
Net interest on investments		444,276	1,397,829	108,563,196	5,523,270	7,415,896
Net bank interest		24,700	37,414	486,477	74,412	33,407
Net dividends		17,162	626,482	—	10	—
Other income		12	—	12,764	824	—
Total income		486,150	2,061,725	109,062,437	5,598,516	7,449,303
Expenses						
Management fees	3	(21,604)	(537,321)	(17,578,628)	(899,286)	(340,563)
Fund accounting and Management						
Company fees	5	(7,676)	(24,394)	(504,341)	(46,837)	(39,798)
Depository fees	4	(4,776)	(40,574)	(454,364)	(33,967)	(29,452)
Interest expense on repurchase agreements		—	—	(12,802)	(44)	—
Subscription tax	7	(1,155)	(6,437)	(279,219)	(15,141)	(9,632)
Transaction costs	8	(27,313)	(221,267)	(38,367)	(11,360)	(7,886)
Other operating expenses	6	(9,942)	45,267*	(778,475)	(66,984)	(56,259)
Total expenses		(72,466)	(784,726)	(19,646,196)	(1,073,619)	(483,590)
Net investment income		413,684	1,276,999	89,416,241	4,524,897	6,965,713
Net realised (loss)/gain on investments		(46,934)	4,754,519	(71,181,297)	(2,559,721)	(3,204,466)
Net realised (loss)/gain on financial derivative instruments		(144,062)	2,482,704	(23,246,405)	(3,694,207)	(1,282,036)
Net realised (loss)/gain on foreign exchange		(4,559)	(60,498)	18,658	(145,051)	(59,792)
Net realised (losses)/gains for the year		(195,555)	7,176,725	(94,409,044)	(6,398,979)	(4,546,294)
Change in net unrealised loss on investments		(662,647)	(9,804,787)	(95,735,522)	(4,736,527)	(8,406,389)
Change in net unrealised gain/(loss) on financial derivative instruments		48,122	(1,752,240)	(12,123,860)	(158,774)	(802,496)
Change in net unrealised (loss)/gain on foreign exchange		(1,311)	997	(36,813)	221	(194)
Change in net unrealised losses for the year		(615,836)	(11,556,030)	(107,896,195)	(4,895,080)	(9,209,079)
Result of operations		(397,707)	(3,102,306)	(112,888,998)	(6,769,162)	(6,789,660)
Proceeds from Shares issued		4,450,763	16,923,404	366,885,365	35,114,979	300,778
Payments from Shares redeemed		(88,538)	(66,141,857)	(552,877,456)	(10,018,589)	(3,878,561)
Equalisation		43,027	(18,989)	(6,036,501)	241,493	(12,811)
Distributions	15	(118)	(127,487)	(22,832,439)	(2,269,402)	(134,640)
Net Asset Value at the end of the year		13,679,498	44,999,024	1,376,250,125	126,837,648	87,757,164

* 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 2018

	Note	Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Asian Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Short Duration Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund US\$	Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund US\$
Net Asset Value at the beginning of the year		14,959,464	26,292,671	2,971,744,529	75,791,641	22,355,206
Income						
Net interest on investments		801,860	1,476,166	295,509,983	3,480,829	–
Net bank interest		11,600	18,867	1,880,191	26,463	28,491
Net dividends		10	–	175,110	–	397,961
Total income		813,470	1,495,033	297,565,284	3,507,292	426,452
Expenses						
Management fees	3	(139,419)	(30,549)	(31,737,798)	(474,765)	(186,560)
Fund accounting and Management						
Company fees	5	(5,126)	(11,921)	(1,114,580)	(27,065)	(17,581)
Depositary fees	4	(4,799)	(9,659)	(1,305,050)	(39,537)	(39,184)
Subscription tax	7	(1,415)	(2,587)	(1,235,843)	(8,360)	(2,820)
Transaction costs	8	(21,039)	(3,241)	(49,869)	(15,152)	(100,411)
Other operating expenses	6	(18,688)	(33,620)	(1,991,596)	(48,503)	(122,410)
Total expenses		(190,486)	(91,577)	(37,434,736)	(613,382)	(468,966)
Net investment income/(loss)		622,984	1,403,456	260,130,548	2,893,910	(42,514)
Net realised (loss)/gain on investments		(1,121,856)	(62,564)	15,262,873	(728,116)	(984,801)
Net realised gain/(loss) on financial derivative instruments		26,615	(1,092)	(66,523,204)	–	930,647
Net realised (loss)/gain on foreign exchange		(73,531)	(152)	(297,871)	–	58,213
Net realised (losses)/gains for the year		(1,168,772)	(63,808)	(51,558,202)	(728,116)	4,059
Change in net unrealised loss on investments		(171,864)	(2,102,550)	(243,894,031)	(2,513,944)	(5,346,983)
Change in net unrealised loss on financial derivative instruments		(214,723)	(2,043)	(29,283,318)	–	(72,791)
Change in net unrealised loss on foreign exchange		(4,011)	(445)	(253,538)	–	(27,252)
Change in net unrealised losses for the year		(390,598)	(2,105,038)	(273,430,887)	(2,513,944)	(5,447,026)
Result of operations		(936,386)	(765,390)	(64,858,541)	(348,150)	(5,485,481)
Proceeds from Shares issued		999,109	43,895	3,420,738,744	33,438,724	2,052,609
Payments from Shares redeemed		(8,136,819)	(7,683)	(1,339,764,999)	–	(164,776)
Equalisation		(209,236)	91	31,262,095	1,107,315	(36)
Distributions	15	(579,648)	(127,752)	(65,726,995)	–	(15,353)
Net Asset Value at the end of the year		6,096,484	25,435,832	4,953,394,833	109,989,530	18,742,169

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 2018

	Note	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\$	Ashmore SICAV Middle East Equity Fund US\$	Ashmore SICAV Emerging Markets Equity Fund US\$
Net Asset Value at the beginning of the year		112,468,526	48,385,920	28,386,833	292,115,163	10,694,713
Income						
Net bank interest		38,496	31,167	5,197	90,853	1,865
Net dividends		2,871,439	1,068,164	373,808	10,287,193	175,281
Total income		2,909,935	1,099,331	379,005	10,378,046	177,146
Expenses						
Management fees	3	(1,696,297)	(346,409)	(222,162)	(3,935,245)	(11,211)
Fund accounting and Management						
Company fees	5	(48,293)	(14,245)	(17,649)	(94,798)	(6,485)
Depository fees	4	(253,457)	(35,194)	(22,215)	(679,340)	(7,348)
Subscription tax	7	(27,675)	(5,013)	(1,375)	(25,700)	(1,047)
Transaction costs	8	(487,284)	(203,366)	(31,132)	(578,115)	(66,720)
Other operating expenses	6	(75,880)	(32,516)	(12,086)	(137,389)	(8,936)
Total expenses		(2,588,886)	(636,743)	(306,619)	(5,450,587)	(101,747)
Net investment income		321,049	462,588	72,386	4,927,459	75,399
Net realised (loss)/gain on investments		(6,820,856)	773,294	4,262,894	17,611,062	(490,930)
Net realised (loss)/gain on financial derivative instruments		(560,245)	(5,610)	(1,789)	11,638	(16,536)
Net realised loss on foreign exchange		(217,566)	(32,915)	(1,595)	(132,234)	(1,347)
Net realised (losses)/gains for the year		(7,598,667)	734,769	4,259,510	17,490,466	(508,813)
Change in net unrealised (loss)/gain on investments		(18,556,354)	(7,840,612)	(5,177,370)	9,458,454	(1,379,054)
Change in net unrealised (loss)/gain on financial derivative instruments		(1,676,410)	(28,808)	788	(5,355)	(2,990)
Change in net unrealised (loss)/gain on foreign exchange		(2,679)	203	(1,216)	(954)	(774)
Change in net unrealised (losses)/gains for the year		(20,235,443)	(7,869,217)	(5,177,798)	9,452,145	(1,382,818)
Result of operations		(27,513,061)	(6,671,860)	(845,902)	31,870,070	(1,816,232)
Proceeds from Shares issued		62,604,392	5,531,567	198,534	3,679,032	146,372
Payments from Shares redeemed		(24,355,710)	(6,172,448)	(14,264,192)	(135,029,899)	(139,946)
Equalisation		370,517	2,936	(6,226)	(2,252,309)	(44)
Distributions	15	(483,838)	(371)	(207,567)	(3,776,212)	–
Net Asset Value at the end of the year		123,090,826	41,075,744	13,261,480	186,605,845	8,884,863

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 2018

	Note	Ashmore SICAV Emerging Markets Indonesian Equity Fund* US\$
Net Asset Value at the beginning of the year		–
Income		
Net bank interest		2,403
Net dividends		14,080
Total income		16,483
Expenses		
Management fees	3	(317)
Fund accounting and Management		
Company fees	5	(499)
Depositary fees	4	(666)
Subscription tax	7	(251)
Transaction costs	8	(7,718)
Other operating expenses	6	(3,344)
Total expenses		(12,795)
Net investment income		3,688
Net realised gain on investments		33,329
Net realised gain on foreign exchange		15,379
Net realised gains for the year		48,708
Change in net unrealised gain on investments		362,938
Change in net unrealised gains for the year		362,938
Result of operations		415,334
Proceeds from Shares issued		5,000,000
Net Asset Value at the end of the year		5,415,334

* Launched on 6 September 2018.

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

Fund Statistics

3

3: Fund Statistics

Fund Statistics

As at 31 December 2018

Net Assets

	Total net assets (US\$)			
	Net Asset Value per Share (Share class currency)	31 December 2018	31 December 2017	31 December 2016
Ashmore SICAV Emerging Markets Debt Fund	1,007,926,784	1,353,654,964	970,871,990	
Institutional Class Shares (CHF) Accumulation	93.63	–	–	Launched 28 March 2018
Institutional Class Shares (EUR) Accumulation	117.89	128.90	119.53	
Institutional Class Shares (NOK) Accumulation	116.04	125.28	114.81	
Institutional Class Shares (US\$) Accumulation	117.20	124.46	113.15	
Institutional Class Shares (CHF) Income	77.99	90.08	89.46	
Institutional Class Shares (EUR) Income	27.05	31.07	30.68	
Institutional Class Shares (GBP) Income	85.99	97.75	95.49	
Institutional Class Shares (NOK) Income	91.98	104.26	101.49	
Institutional Class Shares (US\$) Income	91.72	102.31	99.03	
Institutional II Class Shares (JPY) Accumulation	11,907.05	12,915.72	11,875.07	
Institutional III Class Shares (US\$) Accumulation	126.18	132.73	119.52	Terminated 16 October 2018
Retail Class Shares (CHF) Accumulation	110.29	121.69	113.97	
Retail Class Shares (EUR) Accumulation	112.19	123.42	115.11	
Retail Class Shares (US\$) Accumulation	119.42	127.58	116.69	
Retail Class Shares (CHF) Income	90.41	104.39	103.54	
Retail Class Shares (EUR) Income	115.24	132.28	130.41	
Retail Class Shares (GBP) Income	90.48	102.90	100.64	
Retail Class Shares (NOK) Income	–	–	96.64	
Retail Class Shares (US\$) Income	78.66	87.75	84.93	
Z Class Shares (CHF) Accumulation	112.34	123.41	114.87	
Z Class Shares (EUR) Accumulation	114.40	124.86	115.84	Launched 2 August 2018
Z Class Shares (US\$) Accumulation	121.63	129.22	117.54	
Z Class Shares (CHF) Income	–	101.54	–	
Z Class Shares (EUR) Income	92.30	106.07	104.62	
Z Class Shares (GBP) Income	77.57	88.10	86.19	
Z Class Shares (US\$) Income	88.81	99.08	95.91	
Ashmore SICAV Emerging Markets Sovereign Debt Fund	592,959,111	636,418,932	373,345,745	
Institutional Class Shares (CHF) Accumulation	110.65	120.50	113.82	Launched 2 August 2018
Institutional Class Shares (EUR) Accumulation	103.08	111.79	105.13	
Institutional Class Shares (GBP) Accumulation	112.52	120.45	112.40	
Institutional Class Shares (US\$) Accumulation	102.13	107.61	–	
Institutional Class Shares (EUR) Income	89.42	98.54	–	
Institutional Class Shares (GBP) Income	91.44	102.20	98.13	
Institutional Class Shares (US\$) Income	107.42	119.51	116.94	
Institutional II Class Shares (JPY unhedged) Accumulation	12,874.49	13,864.81	13,178.35	
Institutional II Class Shares (JPY) Income	8,607.11	9,832.34	9,852.58	
Institutional III Class Shares (US\$) Accumulation	126.28	131.92	120.62	
Retail Class Shares (US\$) Accumulation	98.31	–	–	Launched 2 August 2018
Retail Class Shares (US\$) Income	98.31	–	–	
Z 2 Class Shares (EUR) Income	–	–	111.77	
Z 2 Class Shares (GBP) Income	100.77	113.92	113.42	
Z 2 Class Shares (US\$) Income	95.73	106.50	104.20	
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	152,453,206	158,337,168	129,896,351	
Institutional Class Shares (EUR) Income	94.94	102.91	–	Launched 2 August 2018
Institutional Class Shares (US\$) Income	110.67	117.45	111.13	
Institutional II Class Shares (JPY) Income	9,521.47	10,375.34	10,015.74	

Fund Statistics *continued*

As at 31 December 2018

Net Assets *continued*

	Total net assets (US\$)		
	Net Asset Value per Share (Share class currency)		
	31 December 2018	31 December 2017	31 December 2016
Ashmore SICAV Local Currency Fund	6,591,719	4,700,108	10,315,416
Institutional Class Shares (US\$) Accumulation	93.01	98.36	88.03
Institutional Class Shares (CHF) Income	79.24	86.61	79.52
Institutional Class Shares (GBP) Income	89.13	96.14	87.24
Institutional Class Shares (US\$) Income	91.47	96.73	86.54
Retail Class Shares (CHF) Income	74.12	81.36	74.93
Retail Class Shares (EUR) Income	84.33	92.48	84.98
Retail Class Shares (GBP) Income	95.35	103.33	94.08
Retail Class Shares (US\$) Income	101.74	108.17	97.30
Z Class Shares (CHF) Accumulation	—	—	91.09
Z Class Shares (US\$) Accumulation	92.37	97.70	87.44
Z Class Shares (EUR) Income	—	—	89.07
Z Class Shares (US\$) Income	95.27	100.78	90.20
Ashmore SICAV Emerging Markets Local Currency Bond Fund	4,282,803,635	3,662,603,945	2,351,160,283
Institutional Class Shares (EUR) Accumulation	89.75	100.12	87.83
Institutional Class Shares (GBP) Accumulation	98.10	108.00	93.91
Institutional Class Shares (US\$) Accumulation	83.56	90.20	77.42
Institutional Class Shares (CHF) Income	46.72	54.99	50.79
Institutional Class Shares (EUR) Income	65.36	76.93	70.73
Institutional Class Shares (EUR unhedged) Income	96.49	104.64	107.20
Institutional Class Shares (US\$) Income	77.85	88.68	79.80
Institutional III Class Shares (EUR) Accumulation	91.27	100.72	—
Institutional III Class Shares (US\$) Accumulation	97.89	104.67	88.99
Retail Class Shares (CHF) Accumulation	98.88	110.98	98.20
Retail Class Shares (EUR) Accumulation	99.67	111.63	98.57
Retail Class Shares (HKD unhedged) Accumulation	91.24	98.92	—
Retail Class Shares (SGD) Accumulation	92.44	101.46	—
Retail Class Shares (US\$) Accumulation	105.59	114.67	99.03
Retail Class Shares (AUD) Income	84.77	—	—
Retail Class Shares (EUR) Income	61.91	72.70	66.88
Retail Class Shares (GBP) Income	65.06	75.59	68.92
Retail Class Shares (HKD unhedged) Income	86.22	98.07	—
Retail Class Shares (SGD) Income	84.76	—	—
Retail Class Shares (US\$) Income	65.91	75.08	67.56
Z Class Shares (EUR) Accumulation	103.00	114.89	100.80
Z Class Shares (US\$) Accumulation	83.99	90.70	77.88
Z Class Shares (GBP) Income	63.21	73.43	66.92
Z Class Shares (US\$) Income	85.59	—	—
Z 2 Class Shares (GBP) Accumulation	91.98	101.16	—
Z 2 Class Shares (GBP unhedged) Accumulation	98.53	—	—
Z 2 Class Shares (US\$) Accumulation	94.45	101.80	—
Z 2 Class Shares (EUR) Income	83.83	—	—
Z 2 Class Shares (GBP) Income	85.94	99.73	—
Z 2 Class Shares (GBP unhedged) Income	95.60	—	—
Z 2 Class Shares (US\$) Income	88.39	100.68	—
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	73,809,903	85,550,137	26,677,568
Institutional Class Shares (EUR) Accumulation	94.09	102.50	—
Institutional Class Shares (EUR) Income	59.54	66.95	60.65
Institutional Class Shares (US\$) Income	63.62	69.45	61.36
Institutional III Class Shares (US\$) Accumulation	—	—	85.21

Launched 21 February 2018

Launched 14 March 2018

Launched 15 January 2018

Launched 27 April 2018

Launched 2 March 2018

Launched 27 April 2018

3: Fund Statistics

Fund Statistics *continued*

As at 31 December 2018

Net Assets *continued*

	Total net assets (US\$)		
	Net Asset Value per Share (Share class currency)		
	31 December 2018	31 December 2017	31 December 2016
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund	66,063,754	62,024,917	28,358,064
Institutional Class Shares (US\$) Accumulation	94.12	101.55	86.54
Institutional Class Shares (US\$) Income	97.17	107.86	–
Institutional III Class Shares (US\$) Accumulation	105.08	112.28	94.78
Ashmore SICAV Emerging Markets Absolute Return Debt Fund	39,301,392	22,583,178	10,742,765
Institutional Class Shares (US\$) Accumulation	110.69	111.60	104.78
Institutional III Class Shares (US\$) Accumulation	113.61	113.40	105.41
Z Class Shares (US\$) Accumulation	105.97	106.89	100.39
Ashmore SICAV Emerging Markets Total Return Fund	3,443,798,560	2,697,614,843	1,459,405,935
Institutional Class Shares (EUR) Accumulation	110.95	121.16	109.47
Institutional Class Shares (GBP) Accumulation	103.26	111.48	99.80
Institutional Class Shares (US\$) Accumulation	104.51	110.85	98.02
Institutional Class Shares (CAD) Income	84.86	95.16	89.66
Institutional Class Shares (GBP) Income	88.79	100.50	95.25
Institutional Class Shares (US\$) Income	82.23	91.36	85.57
Institutional III Class Shares (EUR) Accumulation	91.97	–	–
Institutional III Class Shares (GBP) Accumulation	107.13	114.38	101.28
Institutional III Class Shares (GBP unhedged) Accumulation	103.52	–	–
Institutional III Class Shares (US\$) Accumulation	117.96	123.75	108.23
Retail Class Shares (GBP) Income	81.58	92.48	87.64
Retail Class Shares (US\$) Income	76.98	85.54	80.10
Z Class Shares (US\$) Accumulation	100.45	106.59	–
Z Class Shares (GBP) Income	83.39	94.41	89.48
Z 2 Class Shares (GBP) Income	92.50	104.56	99.17
Z 2 Class Shares (US\$) Income	93.40	103.77	97.19
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	13,679,498	9,672,071	31,709,446
Institutional Class Shares (EUR) Income	–	–	81.29
Institutional Class Shares (US\$) Income	87.88	92.02	84.35
Institutional III Class Shares (US\$) Accumulation	107.11	109.98	–
Ashmore SICAV Emerging Markets Multi-Asset Fund	44,999,024	97,466,259	–
Institutional Class Shares (GBP) Accumulation	121.44	135.81	–
Institutional Class Shares (GBP) Income	86.90	–	–
Institutional Class Shares (US\$) Income	123.04	138.60	–
Institutional III Class Shares (US\$) Accumulation	127.06	138.71	–

Launched 16 March 2018

Launched 30 January 2018

Launched 22 March 2018

Fund Statistics *continued*

As at 31 December 2018

Net Assets *continued*

	Total net assets (US\$)		
	Net Asset Value per Share (Share class currency)		
	31 December 2018	31 December 2017	31 December 2016
Ashmore SICAV Emerging Markets Corporate Debt Fund	1,376,250,125	1,704,000,154	1,505,261,384
Institutional Class Shares (CHF) Accumulation	106.34	115.59	104.53
Institutional Class Shares (EUR) Accumulation	109.19	118.03	106.31
Institutional Class Shares (US\$) Accumulation	116.42	122.33	108.08
Institutional Class Shares (CHF) Income	72.83	83.65	80.82
Institutional Class Shares (EUR) Income	86.27	98.88	95.23
Institutional Class Shares (GBP) Income	77.28	87.55	83.55
Institutional Class Shares (NOK) Income	78.18	88.24	84.08
Institutional Class Shares (US\$) Income	89.75	99.87	94.43
Institutional III Class Shares (EUR) Accumulation	94.07	100.56	—
Institutional III Class Shares (US\$) Accumulation	—	—	112.37
Retail Class Shares (CHF) Accumulation	102.35	111.83	101.72
Retail Class Shares (EUR) Accumulation	104.95	114.21	103.58
Retail Class Shares (US\$) Accumulation	112.08	118.53	105.39
Retail Class Shares (CHF) Income	72.96	83.91	81.12
Retail Class Shares (EUR) Income	71.44	81.81	78.92
Retail Class Shares (GBP) Income	79.33	89.90	85.74
Retail Class Shares (US\$) Income	77.88	86.66	81.94
Z Class Shares (CHF) Accumulation	108.56	117.71	106.38
Z Class Shares (EUR) Accumulation	110.91	119.91	108.19
Z Class Shares (US\$) Accumulation	118.29	124.35	109.91
Z Class Shares (CHF) Income	75.67	86.99	84.10
Z Class Shares (EUR) Income	77.23	88.44	85.17
Z Class Shares (GBP) Income	79.64	90.19	86.26
Z Class Shares (US\$) Income	83.29	92.69	87.64
Z 2 Class Shares (EUR) Accumulation	116.18	125.42	112.80
Z 2 Class Shares (US\$) Accumulation	123.47	129.54	114.26
Z 2 Class Shares (GBP) Income	—	108.95	103.96
Z 2 Class Shares (US\$) Income	98.08	—	104.45
Terminated 14 December 2018 Launched 7 February 2018			
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	126,837,648	110,538,329	115,367,635
Institutional Class Shares (EUR) Accumulation	98.73	104.40	99.61
Institutional Class Shares (GBP) Accumulation	95.37	99.53	—
Institutional Class Shares (US\$) Accumulation	116.94	120.05	—
Institutional Class Shares (EUR) Income	95.71	101.15	98.73
Institutional Class Shares (US\$) Income	120.52	127.24	122.51
Institutional II Class Shares (JPY) Income	9,727.52	10,529.28	10,318.23
Z Class Shares (GBP) Income	96.74	103.94	101.49
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	87,757,164	98,272,058	57,394,191
Institutional Class Shares (EUR) Accumulation	130.27	141.72	127.29
Institutional Class Shares (US\$) Accumulation	113.96	120.53	109.12
Institutional Class Shares (GBP) Income	—	104.53	—
Institutional III Class Shares (US\$) Accumulation	129.48	135.37	117.94
Terminated 25 June 2018			

3: Fund Statistics

Fund Statistics *continued*

As at 31 December 2018

Net Assets *continued*

	Total net assets (US\$)		
	Net Asset Value per Share (Share class currency)		
	31 December 2018	31 December 2017	31 December 2016
Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund	6,096,484	14,959,464	17,782,015
Institutional Class Shares (EUR) Accumulation	82.44	91.88	–
Institutional Class Shares (US\$) Income	72.77	83.31	74.49
Institutional III Class Shares (US\$) Accumulation	107.75	114.86	97.15
Retail Class Shares (CHF) Income	65.88	77.99	71.71
Retail Class Shares (GBP) Income	77.68	90.45	82.45
Retail Class Shares (US\$) Income	72.52	83.07	74.31
Z Class Shares (GBP) Income	81.18	94.46	86.17
Ashmore SICAV Emerging Markets Asian Corporate Debt Fund	25,435,832	26,292,671	37,746,436
Institutional Class Shares (US\$) Income	95.22	103.48	99.19
Institutional III Class Shares (US\$) Accumulation	125.57	129.17	117.70
Retail Class Shares (GBP) Income	93.24	103.20	100.50
Z Class Shares (GBP) Income	97.79	108.75	105.35
Ashmore SICAV Emerging Markets Short Duration Fund	4,953,394,833	2,971,744,529	851,529,383
Institutional Class Shares (EUR) Accumulation	136.00	139.36	127.53
Institutional Class Shares (US\$) Accumulation	137.77	137.23	123.10
Institutional Class Shares (US\$) Income	98.47	104.21	100.96
Institutional II Class Shares (JPY unhedged) Accumulation	9,911.66	–	–
Institutional II Class Shares (US\$) Income	99.51	–	–
Institutional III Class Shares (EUR) Accumulation	99.03	100.83	–
Institutional III Class Shares (US\$) Accumulation	143.16	141.67	126.27
Retail Class Shares (AUD) Accumulation	125.94	126.45	113.61
Retail Class Shares (CAD) Accumulation	105.04	105.97	–
Retail Class Shares (CHF) Accumulation	112.52	116.59	107.79
Retail Class Shares (EUR) Accumulation	126.72	130.89	120.66
Retail Class Shares (GBP) Accumulation	120.83	123.32	112.55
Retail Class Shares (JPY) Accumulation	9,792.92	10,085.56	–
Retail Class Shares (US\$) Accumulation	135.00	135.42	122.32
Retail Class Shares (AUD) Income	107.87	114.14	110.06
Retail Class Shares (CAD) Income	102.09	108.74	105.66
Retail Class Shares (CHF) Income	95.60	104.51	103.62
Retail Class Shares (EUR) Income	99.57	108.55	107.22
Retail Class Shares (GBP) Income	103.57	111.49	109.12
Retail Class Shares (HKD unhedged) Income	95.63	101.05	–
Retail Class Shares (JPY) Income	10,072.32	10,947.63	10,786.76
Retail Class Shares (SGD) Income	103.33	110.17	107.23
Retail Class Shares (US\$) Income	106.83	113.06	109.53
Retail II Class Shares (US\$) Income	99.56	–	–
Z Class Shares (CHF) Accumulation	114.44	117.75	108.16
Z Class Shares (EUR) Accumulation	116.51	119.45	109.39
Z Class Shares (GBP) Accumulation	99.76	–	–
Z Class Shares (US\$) Accumulation	123.33	122.91	110.32
Z Class Shares (CHF) Income	95.61	104.58	103.68
Z Class Shares (EUR) Income	97.16	105.92	104.54
Z Class Shares (GBP) Income	95.80	102.98	100.81
Z Class Shares (US\$) Income	102.85	108.84	105.45
Z 2 Class Shares (EUR) Accumulation	130.88	134.09	122.61
Z 2 Class Shares (US\$) Accumulation	139.37	138.75	124.40
Z 2 Class Shares (EUR) Income	101.80	110.82	109.18
Z 2 Class Shares (GBP) Income	103.05	110.82	108.44
Z 2 Class Shares (US\$) Income	98.67	104.42	101.16

Launched 16 January 2018

Launched 7 November 2018

Launched 30 October 2018

Launched 18 April 2018

Fund Statistics *continued*

As at 31 December 2018

Net Assets *continued*

	Total net assets (US\$)		
	Net Asset Value per Share (Share class currency)		
	31 December 2018	31 December 2017	31 December 2016
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund	109,989,530	75,791,641	—
Institutional Class Shares (US\$) Accumulation	100.74	101.05	—
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	18,742,169	22,355,206	181,818,689
Institutional Class Shares (US\$) Accumulation	—	—	102.49
Institutional Class Shares (US\$) Income	129.45	167.40	132.42
Institutional III Class Shares (US\$) Accumulation	97.68	124.27	—
Retail Class Shares (US\$) Accumulation	86.94	—	—
Retail Class Shares (EUR) Income	—	—	100.27
Retail Class Shares (GBP) Income	96.76	128.36	103.27
Retail Class Shares (US\$) Income	124.12	161.10	128.05
Z Class Shares (GBP) Income	92.90	123.20	98.78
Ashmore SICAV Emerging Markets Frontier Equity Fund	123,090,826	112,468,526	54,062,817
Institutional Class Shares (US\$) Income	156.63	193.33	152.17
Institutional III Class Shares (US\$) Accumulation	—	124.47	95.44
Retail Class Shares (US\$) Accumulation	94.52	—	—
Retail Class Shares (GBP) Income	106.56	134.14	107.03
Z Class Shares (GBP) Income	94.13	118.55	94.61
Z 2 Class Shares (GBP unhedged) Accumulation	91.22	104.84	—
Z 2 Class Shares (US\$) Accumulation	97.10	118.53	—
Z 2 Class Shares (GBP) Income	86.85	108.19	—
Ashmore SICAV Emerging Markets Active Equity Fund	41,075,744	48,385,920	9,853,869
Institutional Class Shares (US\$) Accumulation	113.87	132.39	96.31
Institutional III Class Shares (US\$) Accumulation	116.41	133.98	96.51
Z Class Shares (GBP) Income	113.11	134.67	99.27
Ashmore SICAV Latin American Small-Cap Equity Fund	13,261,480	28,386,833	27,077,519
Institutional Class Shares (US\$) Income	85.73	96.43	69.15
Institutional III Class Shares (US\$) Accumulation	—	—	70.40
Ashmore SICAV Middle East Equity Fund	186,605,845	292,115,163	332,581,932
Institutional Class Shares (US\$) Accumulation	106.55	96.68	95.76
Institutional Class Shares (US\$) Income	100.27	92.58	93.00
Z Class Shares (GBP) Income	84.12	78.88	80.37
Z Class Shares (US\$) Income	100.19	92.50	92.94
Ashmore SICAV Emerging Markets Equity Fund	8,884,863	10,694,713	23,156,786
Institutional Class Shares (US\$) Accumulation	88.14	106.98 *	—
Institutional Class Shares (US\$) Income	163.08	197.94 *	149.79
Institutional III Class Shares (US\$) Accumulation	153.66	184.63 *	135.80
Retail Class Shares (SEK) Accumulation	—	—	104.39
Z Class Shares (GBP) Accumulation	74.86	—	—
Ashmore SICAV Emerging Markets Indonesian Equity Fund	5,415,334	—	—
Institutional Class Shares (USD) Accumulation	107.98	—	—
Institutional III Class Shares (USD) Accumulation	108.31	—	—

* Name and strategy changed on 7 December 2017 (formerly Ashmore SICAV Indian Small-Cap Equity Fund). The figures here may not be representative of the strategy of the Sub-Fund as the performance periods are merged.

3: Fund Statistics

Fund Statistics *continued*

As at 31 December 2018

Changes in Shares outstanding

	Changes in Shares outstanding (in number of Shares)				
	31 December 2017	Subscriptions	Redemptions	31 December 2018	
Ashmore SICAV Emerging Markets Debt Fund					
Institutional Class Shares (CHF) Accumulation	–	300,122	–	300,122	Launched 28 March 2018
Institutional Class Shares (EUR) Accumulation	553,836	31,792	(114,025)	471,603	
Institutional Class Shares (NOK) Accumulation	10,750	130	(6,150)	4,730	
Institutional Class Shares (US\$) Accumulation	2,819,289	220,827	(2,113,686)	926,430	
Institutional Class Shares (CHF) Income	331	120	(171)	280	
Institutional Class Shares (EUR) Income	944,972	108,876	(2,153)	1,051,695	
Institutional Class Shares (GBP) Income	1,231,674	603,917	(317,285)	1,518,306	
Institutional Class Shares (NOK) Income	6,000	281	(2,717)	3,564	
Institutional Class Shares (US\$) Income	5,401,469	556,303	(759,980)	5,197,792	
Institutional II Class Shares (JPY) Accumulation	247,712	–	–	247,712	
Institutional III Class Shares (US\$) Accumulation	459,490	–	(134,443)	325,047	
Retail Class Shares (CHF) Accumulation	980	570	–	1,550	
Retail Class Shares (EUR) Accumulation	1,231	14,691	(820)	15,102	
Retail Class Shares (US\$) Accumulation	6,915	23,603	(2,691)	27,827	
Retail Class Shares (CHF) Income	1,332	50	–	1,382	
Retail Class Shares (EUR) Income	93,285	31,867	(68,831)	56,321	
Retail Class Shares (GBP) Income	2,692	6,945	(162)	9,475	
Retail Class Shares (US\$) Income	224,930	64,573	(92,065)	197,438	
Z Class Shares (CHF) Accumulation	9,322	9,587	(679)	18,230	
Z Class Shares (EUR) Accumulation	135,130	93,528	(178,093)	50,565	
Z Class Shares (US\$) Accumulation	67,389	90,474	(21,647)	136,216	
Z Class Shares (CHF) Income	360	10	(370)	–	Terminated 16 October 2018
Z Class Shares (EUR) Income	10,538	915	(6,852)	4,601	
Z Class Shares (GBP) Income	11,095	5,483	(5,629)	10,949	
Z Class Shares (US\$) Income	75,914	16,733	(10,572)	82,075	
Ashmore SICAV Emerging Markets Sovereign Debt Fund					
Institutional Class Shares (CHF) Accumulation	338,230	–	(6,559)	331,671	
Institutional Class Shares (EUR) Accumulation	32,575	3,288	(27,658)	8,205	
Institutional Class Shares (GBP) Accumulation	525,982	230,329	(755,105)	1,206	
Institutional Class Shares (US\$) Accumulation	447,862	448,190	–	896,052	
Institutional Class Shares (EUR) Income	1,000,461	15,821	–	1,016,282	
Institutional Class Shares (GBP) Income	29,073	5,238	(33,740)	571	
Institutional Class Shares (US\$) Income	323,334	322,706	(36,313)	609,727	
Institutional II Class Shares (JPY unhedged) Accumulation	229,779	40	(13,704)	216,115	
Institutional II Class Shares (JPY) Income	614,143	37,477	(2,359)	649,261	
Institutional III Class Shares (EUR) Accumulation	–	53,194	(53,194)	–	Launched 4 May 2018 and terminated 18 September 2018
Institutional III Class Shares (US\$) Accumulation	951,928	413,454	(498,704)	866,678	
Retail Class Shares (US\$) Accumulation	–	50	–	50	Launched 2 August 2018
Retail Class Shares (US\$) Income	–	50	–	50	Launched 2 August 2018
Z 2 Class Shares (GBP) Income	32,883	38,737	(3,206)	68,414	
Z 2 Class Shares (US\$) Income	777,127	351,984	(93,878)	1,035,233	
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund					
Institutional Class Shares (EUR) Income	139,850	58,480	(22,000)	176,330	
Institutional Class Shares (US\$) Income	812,197	58,497	(215,773)	654,921	
Institutional II Class Shares (JPY) Income	495,747	205,239	–	700,986	

Fund Statistics *continued*

As at 31 December 2018

Changes in Shares outstanding *continued*

	Changes in Shares outstanding (in number of Shares)			
	31 December 2017	Subscriptions	Redemptions	31 December 2018
Ashmore SICAV Local Currency Fund				
Institutional Class Shares (US\$) Accumulation	2,583	17,340	(3,230)	16,693
Institutional Class Shares (CHF) Income	1,066	—	(386)	680
Institutional Class Shares (GBP) Income	40	—	—	40
Institutional Class Shares (US\$) Income	7,535	—	—	7,535
Retail Class Shares (CHF) Income	32	—	—	32
Retail Class Shares (EUR) Income	9,979	235	(2,324)	7,890
Retail Class Shares (GBP) Income	3,632	22	(1,758)	1,896
Retail Class Shares (US\$) Income	14,507	15,843	(1,930)	28,420
Z Class Shares (US\$) Accumulation	801	—	—	801
Z Class Shares (US\$) Income	3,484	—	—	3,484
Ashmore SICAV Emerging Markets Local Currency Bond Fund				
Institutional Class Shares (EUR) Accumulation	146,225	715,967	(259,448)	602,744
Institutional Class Shares (GBP) Accumulation	2,561,702	368,029	(361,121)	2,568,610
Institutional Class Shares (US\$) Accumulation	19,948,547	11,278,291	(2,867,882)	28,358,956
Institutional Class Shares (CHF) Income	380,931	92,956	(262,766)	211,121
Institutional Class Shares (EUR) Income	2,043,657	3,136,963	(4,332,527)	848,093
Institutional Class Shares (EUR unhedged) Income	994,580	402,376	(210,416)	1,186,540
Institutional Class Shares (US\$) Income	5,814,569	1,335,159	(439,689)	6,710,039
Institutional III Class Shares (EUR) Accumulation	930,370	369,640	(248,365)	1,051,645
Institutional III Class Shares (US\$) Accumulation	2,183,361	1,184,939	(1,388,052)	1,980,248
Retail Class Shares (CHF) Accumulation	2,317	3,301	(2,772)	2,846
Retail Class Shares (EUR) Accumulation	7,447	341,083	(297,657)	50,873
Retail Class Shares (HKD unhedged) Accumulation	160,000	—	—	160,000
Retail Class Shares (SGD) Accumulation	9,400	31,787	(9,409)	31,778
Retail Class Shares (US\$) Accumulation	237,083	245,867	(151,286)	331,664
Retail Class Shares (AUD) Income	—	62,012	—	62,012
Retail Class Shares (EUR) Income	307,988	139,704	(108,909)	338,783
Retail Class Shares (GBP) Income	26,966	14,317	(19,439)	21,844
Retail Class Shares (HKD unhedged) Income	140,068	929,138	(465,479)	603,727
Retail Class Shares (SGD) Income	—	29,905	—	29,905
Retail Class Shares (US\$) Income	767,546	499,228	(555,668)	711,106
Z Class Shares (EUR) Accumulation	53,788	42,546	(51,448)	44,886
Z Class Shares (US\$) Accumulation	538,242	177,291	(397,998)	317,535
Z Class Shares (GBP) Income	27,061	7,755	(8,566)	26,250
Z Class Shares (US\$) Income	—	26,484	(21,835)	4,649
Z 2 Class Shares (GBP) Accumulation	8,627	7,934	—	16,561
Z 2 Class Shares (GBP unhedged) Accumulation	—	100	—	100
Z 2 Class Shares (US\$) Accumulation	939,026	2,111,624	(444,859)	2,605,791
Z 2 Class Shares (EUR) Income	—	17,600	—	17,600
Z 2 Class Shares (GBP) Income	9,429	94,389	(2,543)	101,275
Z 2 Class Shares (GBP unhedged) Income	—	353,017	(18,812)	334,205
Z 2 Class Shares (US\$) Income	22,232	404,895	(39,864)	387,263
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund				
Institutional Class Shares (EUR) Accumulation	591,137	—	—	591,137
Institutional Class Shares (EUR) Income	120,600	—	(12,000)	108,600
Institutional Class Shares (US\$) Income	44,550	—	—	44,550

3: Fund Statistics

Fund Statistics *continued*

As at 31 December 2018

Changes in Shares outstanding *continued*

	Changes in Shares outstanding (in number of Shares)			
	31 December 2017	Subscriptions	Redemptions	31 December 2018
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund				
Institutional Class Shares (US\$) Accumulation	15,123	39,164	(39,282)	15,005
Institutional Class Shares (US\$) Income	48,566	5,618	–	54,184
Institutional III Class Shares (US\$) Accumulation	492,078	75,908	(2,824)	565,162
Ashmore SICAV Emerging Markets Absolute Return Debt Fund				
Institutional Class Shares (US\$) Accumulation	75,501	174,383	(22,655)	227,229
Institutional III Class Shares (US\$) Accumulation	97,114	–	–	97,114
Z Class Shares (US\$) Accumulation	29,414	–	–	29,414
Ashmore SICAV Emerging Markets Total Return Fund				
Institutional Class Shares (EUR) Accumulation	226,961	990,824	(435,156)	782,629
Institutional Class Shares (GBP) Accumulation	6,463,331	2,007,911	(2,095,045)	6,376,197
Institutional Class Shares (US\$) Accumulation	5,572,097	2,317,131	(862,701)	7,026,527
Institutional Class Shares (CAD) Income	657,760	1,658	–	659,418
Institutional Class Shares (GBP) Income	4,258,860	3,415,204	(8,972)	7,665,092
Institutional Class Shares (US\$) Income	2,782,506	222,909	(215,189)	2,790,226
Institutional III Class Shares (EUR) Accumulation	–	1,314,000	–	1,314,000
Institutional III Class Shares (GBP) Accumulation	181,419	83,834	(101,413)	163,840
Institutional III Class Shares (GBP unhedged) Accumulation	–	177,961	(10,966)	166,995
Institutional III Class Shares (US\$) Accumulation	229,595	379,288	(4,784)	604,099
Retail Class Shares (GBP) Income	1,632	48	(952)	728
Retail Class Shares (US\$) Income	9,821	32,764	(6,730)	35,855
Z Class Shares (US\$) Accumulation	37,588	9,011	(31,512)	15,087
Z Class Shares (GBP) Income	54,256	97,623	(35,846)	116,033
Z 2 Class Shares (GBP) Income	701,684	888,944	(175,036)	1,415,592
Z 2 Class Shares (US\$) Income	205,908	2,183,788	(277,010)	2,112,686
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund				
Institutional Class Shares (US\$) Income	116	49,471	(1,000)	48,587
Institutional III Class Shares (US\$) Accumulation	87,850	–	–	87,850
Ashmore SICAV Emerging Markets Multi-Asset Fund				
Institutional Class Shares (GBP) Accumulation	293,772	592	(287,323)	7,041
Institutional Class Shares (GBP) Income	–	119,259	–	119,259
Institutional Class Shares (US\$) Income	56,183	797	–	56,980
Institutional III Class Shares (US\$) Accumulation	257,438	–	(70,912)	186,526

Launched 16 March 2018

Launched 30 January 2018

Launched 22 March 2018

Fund Statistics *continued*

As at 31 December 2018

Changes in Shares outstanding *continued*

	Changes in Shares outstanding (in number of Shares)			
	31 December 2017	Subscriptions	Redemptions	31 December 2018
Ashmore SICAV Emerging Markets Corporate Debt Fund				
Institutional Class Shares (CHF) Accumulation	1,710	3,135	(310)	4,535
Institutional Class Shares (EUR) Accumulation	196,441	17,043	(82,025)	131,459
Institutional Class Shares (US\$) Accumulation	7,835,722	913,870	(2,319,566)	6,430,026
Institutional Class Shares (CHF) Income	29,490	1,635	(2,989)	28,136
Institutional Class Shares (EUR) Income	1,917,837	966,283	(920,829)	1,963,291
Institutional Class Shares (GBP) Income	864	2,225	(364)	2,725
Institutional Class Shares (NOK) Income	739	31	(264)	506
Institutional Class Shares (US\$) Income	896,226	120,896	(476,549)	540,573
Institutional III Class Shares (EUR) Accumulation	989,292	89,716	(335,030)	743,978
Retail Class Shares (CHF) Accumulation	15,410	931	(535)	15,806
Retail Class Shares (EUR) Accumulation	228,955	50,707	(106,193)	173,469
Retail Class Shares (US\$) Accumulation	273,480	74,259	(193,602)	154,137
Retail Class Shares (CHF) Income	8,433	107	(3,006)	5,534
Retail Class Shares (EUR) Income	39,818	42,529	(17,569)	64,778
Retail Class Shares (GBP) Income	14,297	2,319	(3,788)	12,828
Retail Class Shares (US\$) Income	565,364	139,270	(200,892)	503,742
Z Class Shares (CHF) Accumulation	140,974	69,981	(30,608)	180,347
Z Class Shares (EUR) Accumulation	163,148	134,618	(40,926)	256,840
Z Class Shares (US\$) Accumulation	433,889	236,823	(96,554)	574,158
Z Class Shares (CHF) Income	89,062	26,001	(6,227)	108,836
Z Class Shares (EUR) Income	43,763	92,869	(31,814)	104,818
Z Class Shares (GBP) Income	111,671	161,661	(53,094)	220,238
Z Class Shares (US\$) Income	300,626	92,390	(136,448)	256,568
Z 2 Class Shares (EUR) Accumulation	40,461	21,338	(20,140)	41,659
Z 2 Class Shares (US\$) Accumulation	13,968	52,041	(1,425)	64,584
Z 2 Class Shares (GBP) Income	4,650	—	(4,650)	—
Z 2 Class Shares (US\$) Income	—	53,461	(512)	52,949
				Terminated 14 December 2018 Launched 7 February 2018
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund				
Institutional Class Shares (EUR) Accumulation	182,996	60,051	(19,571)	223,476
Institutional Class Shares (GBP) Accumulation	77,664	—	—	77,664
Institutional Class Shares (US\$) Accumulation	95,645	—	—	95,645
Institutional Class Shares (EUR) Income	143	170,000	—	170,143
Institutional Class Shares (US\$) Income	1,836	—	(328)	1,508
Institutional II Class Shares (JPY) Income	695,087	—	—	695,087
Z Class Shares (GBP) Income	3,118	4,447	(2,905)	4,660
Z 2 Class Shares (EUR) Accumulation	—	69,934	(69,934)	—
				Launched 22 January 2018 and terminated 28 November 2018
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund				
Institutional Class Shares (EUR) Accumulation	169,992	—	—	169,992
Institutional Class Shares (US\$) Accumulation	89	—	—	89
Institutional Class Shares (GBP) Income	28,708	2,107	(30,815)	—
Institutional III Class Shares (US\$) Accumulation	482,175	—	—	482,175
				Terminated 25 June 2018

3: Fund Statistics

Fund Statistics *continued*

As at 31 December 2018

Changes in Shares outstanding *continued*

	Changes in Shares outstanding (in number of Shares)			
	31 December 2017	Subscriptions	Redemptions	31 December 2018
Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund				
Institutional Class Shares (EUR) Accumulation	40,619	2,193	(34,796)	8,016
Institutional Class Shares (US\$) Income	105,346	6,699	(56,160)	55,885
Institutional III Class Shares (US\$) Accumulation	106	–	–	106
Retail Class Shares (CHF) Income	3,555	–	(690)	2,865
Retail Class Shares (GBP) Income	5,331	224	(700)	4,855
Retail Class Shares (US\$) Income	3,255	–	(839)	2,416
Z Class Shares (GBP) Income	3,776	2,303	(2,055)	4,024
Ashmore SICAV Emerging Markets Asian Corporate Debt Fund				
Institutional Class Shares (US\$) Income	28,885	4	–	28,889
Institutional III Class Shares (US\$) Accumulation	180,277	–	–	180,277
Retail Class Shares (GBP) Income	103	65	(51)	117
Z Class Shares (GBP) Income	15	255	(3)	267
Ashmore SICAV Emerging Markets Short Duration Fund				
Institutional Class Shares (EUR) Accumulation	898,241	2,012,355	(587,357)	2,323,239
Institutional Class Shares (US\$) Accumulation	8,838,537	8,843,298	(1,699,629)	15,982,206
Institutional Class Shares (US\$) Income	1,026,338	1,124,505	(1,348,260)	802,583
Institutional II Class Shares (JPY unhedged) Accumulation	–	49,413	–	49,413
Institutional II Class Shares (US\$) Income	–	1,082,527	(312,570)	769,957
Institutional III Class Shares (EUR) Accumulation	112,802	147,874	–	260,676
Institutional III Class Shares (US\$) Accumulation	1,491,554	1,029,189	(58,097)	2,462,646
Retail Class Shares (AUD) Accumulation	30,983	28,122	(7,361)	51,744
Retail Class Shares (CAD) Accumulation	17,680	–	–	17,680
Retail Class Shares (CHF) Accumulation	5,385	4,564	(1,941)	8,008
Retail Class Shares (EUR) Accumulation	794,658	1,295,597	(1,633,360)	456,895
Retail Class Shares (GBP) Accumulation	15,941	4,114	(4,924)	15,131
Retail Class Shares (JPY) Accumulation	3,000	–	–	3,000
Retail Class Shares (US\$) Accumulation	1,025,206	1,846,382	(984,320)	1,887,268
Retail Class Shares (AUD) Income	375,805	194,116	(147,410)	422,511
Retail Class Shares (CAD) Income	60,079	39,707	(3,099)	96,687
Retail Class Shares (CHF) Income	1,077	1,446	–	2,523
Retail Class Shares (EUR) Income	141,275	486,317	(201,315)	426,277
Retail Class Shares (GBP) Income	57,864	59,171	(20,202)	96,833
Retail Class Shares (HKD unhedged) Income	465,542	1,558,637	(327,919)	1,696,260
Retail Class Shares (JPY) Income	51,470	12,513	(22,642)	41,341
Retail Class Shares (SGD) Income	647,458	607,887	(69,077)	1,186,268
Retail Class Shares (US\$) Income	3,712,057	1,718,684	(1,484,422)	3,946,319
Retail II Class Shares (US\$) Income	–	5,073	–	5,073
Z Class Shares (CHF) Accumulation	3,386	82,507	(6,059)	79,834
Z Class Shares (EUR) Accumulation	190,297	103,582	(83,907)	209,972
Z Class Shares (GBP) Accumulation	–	70,596	(62,001)	8,595
Z Class Shares (US\$) Accumulation	21,024	285,880	(27,501)	279,403
Z Class Shares (CHF) Income	5,323	987	(1,105)	5,205
Z Class Shares (EUR) Income	27,660	163,002	(1,350)	189,312
Z Class Shares (GBP) Income	435,344	1,169,193	(153,368)	1,451,169
Z Class Shares (US\$) Income	66,470	249,455	(60,469)	255,456
Z 2 Class Shares (EUR) Accumulation	1,053,095	1,014,216	(619,730)	1,447,581
Z 2 Class Shares (US\$) Accumulation	453,378	1,089,847	(469,923)	1,073,302
Z 2 Class Shares (EUR) Income	46,065	44,061	(53,434)	36,692
Z 2 Class Shares (GBP) Income	275,847	669,218	(222,429)	722,636
Z 2 Class Shares (US\$) Income	693,171	859,323	(362,470)	1,190,024

Launched 16 January 2018

Launched 7 November 2018

Launched 30 October 2018

Launched 18 April 2018

Fund Statistics *continued*

As at 31 December 2018

Changes in Shares outstanding *continued*

	Changes in Shares outstanding (in number of Shares)			
	31 December 2017	Subscriptions	Redemptions	31 December 2018
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund				
Institutional Class Shares (US\$) Accumulation	750,045	341,747	–	1,091,792
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund				
Institutional Class Shares (US\$) Income	61,260	9,122	(474)	69,908
Institutional III Class Shares (US\$) Accumulation	86,870	–	(45)	86,825
Retail Class Shares (US\$) Accumulation	–	50	–	50
Retail Class Shares (GBP) Income	528	–	(70)	458
Retail Class Shares (US\$) Income	2,991	–	(381)	2,610
Z Class Shares (GBP) Income	4,388	2,724	(123)	6,989
Ashmore SICAV Emerging Markets Frontier Equity Fund				
Institutional Class Shares (US\$) Income	375,576	277,811	(71,603)	581,784
Institutional III Class Shares (US\$) Accumulation	37,231	–	(37,231)	–
Retail Class Shares (US\$) Accumulation	–	460	(13)	447
Retail Class Shares (GBP) Income	2,514	1,027	(660)	2,881
Z Class Shares (GBP) Income	12,439	9,400	(5,063)	16,776
Z 2 Class Shares (GBP unhedged) Accumulation	11,516	3,108	(2,251)	12,373
Z 2 Class Shares (US\$) Accumulation	28,422	17,392	(8,841)	36,973
Z 2 Class Shares (GBP) Income	189,750	65,414	(33,705)	221,459
Ashmore SICAV Emerging Markets Active Equity Fund				
Institutional Class Shares (US\$) Accumulation	261,103	37,787	(45,718)	253,172
Institutional III Class Shares (US\$) Accumulation	99,900	–	–	99,900
Z Class Shares (GBP) Income	2,384	1,984	(76)	4,292
Ashmore SICAV Latin American Small-Cap Equity Fund				
Institutional Class Shares (US\$) Income	294,376	2,024	(141,708)	154,692
Ashmore SICAV Middle East Equity Fund				
Institutional Class Shares (US\$) Accumulation	760,646	9,661	(19,831)	750,476
Institutional Class Shares (US\$) Income	2,355,426	28,174	(1,325,648)	1,057,952
Z Class Shares (GBP) Income	851	30	(44)	837
Z Class Shares (US\$) Income	4,593	79	–	4,672
Ashmore SICAV Emerging Markets Equity Fund				
Institutional Class Shares (US\$) Accumulation	100	–	–	100
Institutional Class Shares (US\$) Income	5,356	–	–	5,356
Institutional III Class Shares (US\$) Accumulation	52,125	–	(699)	51,426
Z Class Shares (GBP) Accumulation	–	1,062	(8)	1,054
Ashmore SICAV Emerging Markets Indonesian Equity Fund				
Institutional Class Shares (USD) Accumulation	–	1,000	–	1,000
Institutional III Class Shares (USD) Accumulation	–	49,000	–	49,000

Launched 2 October 2018
Terminated 11 January 2018
Launched 2 October 2018
Launched 23 January 2018
Launched 6 September 2018
Launched 6 September 2018

3: Fund Statistics

Fund Statistics *continued*

As at 31 December 2018

TER, PTR and fund performance

	TERs*	PTR*	Fund performance (%)		
			Gross of dividend distribution during the period		
			31 December 2018	31 December 2017	31 December 2016
Ashmore SICAV Emerging Markets Debt Fund	38.81				
Institutional Class Shares (CHF) Accumulation	1.09	(6.37)	–	–	–
Institutional Class Shares (EUR) Accumulation	1.08	(8.54)	7.84	17.23	
Institutional Class Shares (NOK) Accumulation	1.08	(7.38)	9.12	18.92	
Institutional Class Shares (US\$) Accumulation	1.08	(5.83)	10.00	18.96	
Institutional Class Shares (CHF) Income	1.08	(9.02)	7.22	16.91	
Institutional Class Shares (EUR) Income	1.08	(8.50)	7.80	17.25	
Institutional Class Shares (GBP) Income	1.08	(7.55)	8.96	18.44	
Institutional Class Shares (NOK) Income	1.08	(7.30)	9.38	18.83	
Institutional Class Shares (US\$) Income	1.08	(5.84)	9.99	18.94	
Institutional II Class Shares (JPY) Accumulation	0.53	(7.81)	8.76	17.93	
Institutional III Class Shares (US\$) Accumulation	0.13	(4.93)	11.05	20.06	
Retail Class Shares (CHF) Accumulation	1.68	(9.37)	6.77	15.88	
Retail Class Shares (EUR) Accumulation	1.70	(9.10)	7.22	16.70	
Retail Class Shares (US\$) Accumulation	1.68	(6.40)	9.33	18.25	
Retail Class Shares (CHF) Income	1.68	(9.55)	6.72	15.87	
Retail Class Shares (EUR) Income	1.67	(9.09)	7.34	16.69	
Retail Class Shares (GBP) Income	1.68	(8.12)	8.20	17.87	
Retail Class Shares (NOK) Income	–	–	6.90	18.09	
Retail Class Shares (US\$) Income	1.68	(6.39)	9.35	18.25	
Z Class Shares (CHF) Accumulation	1.13	(8.97)	7.43	16.57	
Z Class Shares (EUR) Accumulation	1.12	(8.38)	7.79	17.24	
Z Class Shares (US\$) Accumulation	1.13	(5.88)	9.94	18.90	
Z Class Shares (CHF) Income	1.12	(7.18)	1.75	11.74	
Z Class Shares (EUR) Income	1.12	(8.57)	7.86	17.32	
Z Class Shares (GBP) Income	1.12	(7.50)	8.76	18.43	
Z Class Shares (US\$) Income	1.12	(5.87)	9.94	18.89	
Ashmore SICAV Emerging Markets Sovereign Debt Fund	25.61				
Institutional Class Shares (CHF) Accumulation	0.97	(8.18)	5.87	11.56	
Institutional Class Shares (EUR) Accumulation	0.97	(7.79)	6.34	4.95	
Institutional Class Shares (GBP) Accumulation	0.97	(6.58)	7.16	13.28	
Institutional Class Shares (US\$) Accumulation	0.97	(5.09)	7.61	–	
Institutional Class Shares (EUR) Income	0.97	(7.86)	(1.46)	–	
Institutional Class Shares (GBP) Income	0.97	(5.76)	7.27	(0.18)	
Institutional Class Shares (US\$) Income	0.97	(5.09)	8.44	13.84	
Institutional II Class Shares (JPY unhedged) Accumulation	0.52	(7.14)	5.21	10.88	
Institutional II Class Shares (JPY) Income	0.52	(7.12)	7.04	12.52	
Institutional III Class Shares (EUR) Accumulation	0.11	(1.43)	–	–	
Institutional III Class Shares (US\$) Accumulation	0.12	(4.27)	9.37	14.81	
Retail Class Shares (US\$) Accumulation	1.58	(1.69)	–	–	
Retail Class Shares (US\$) Income	1.58	(1.69)	–	–	
Z 2 Class Shares (EUR) Income	–	–	7.03	12.32	
Z 2 Class Shares (GBP) Income	0.87	(6.75)	7.39	13.77	
Z 2 Class Shares (US\$) Income	0.86	(4.99)	8.56	13.98	

Launched 28 March 2018

Terminated 16 October 2018

Launched 4 May 2018 and terminated 18 September 2018

Launched 2 August 2018

Launched 2 August 2018

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 January 2018 to 31 December 2018.

Fund Statistics *continued*

As at 31 December 2018

TER, PTR and fund performance *continued*

	Fund performance (%)				
	Gross of dividend distribution during the period				
	TERs*	PTR*	31 December	31 December	31 December
	%	%	2018	2017	2016
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	32.54				
Institutional Class Shares (EUR) Income	0.93		(5.79)	2.91	–
Institutional Class Shares (US\$) Income	0.93		(2.98)	9.12	6.71
Institutional II Class Shares (JPY) Income	0.53		(5.13)	7.76	5.42
Institutional III Class Shares (US\$) Accumulation	–		–	–	6.48
Ashmore SICAV Local Currency Fund	97.12				
Institutional Class Shares (US\$) Accumulation	1.49		(5.44)	11.73	7.87
Institutional Class Shares (CHF) Income	1.48		(8.51)	8.92	5.35
Institutional Class Shares (EUR) Income	–		–	–	4.09
Institutional Class Shares (GBP) Income	1.48		(7.29)	10.20	7.29
Institutional Class Shares (US\$) Income	1.48		(5.44)	11.77	7.81
Institutional III Class Shares (US\$) Accumulation	–		–	0.49	–
Retail Class Shares (CHF) Accumulation	–		–	–	5.19
Retail Class Shares (EUR) Accumulation	–		–	–	5.41
Retail Class Shares (US\$) Accumulation	–		–	–	6.07
Retail Class Shares (CHF) Income	2.03		(8.90)	8.58	4.81
Retail Class Shares (EUR) Income	2.02		(8.81)	8.83	5.41
Retail Class Shares (GBP) Income	2.00		(7.72)	9.83	6.38
Retail Class Shares (US\$) Income	2.02		(5.94)	11.17	7.26
Z Class Shares (CHF) Accumulation	–		–	5.36	3.77
Z Class Shares (EUR) Accumulation	–		–	–	4.57
Z Class Shares (GBP) Accumulation	–		–	–	4.35
Z Class Shares (US\$) Accumulation	1.50		(5.46)	11.73	7.86
Z Class Shares (CHF) Income	–		–	–	5.44
Z Class Shares (EUR) Income	–		–	5.14	6.12
Z Class Shares (GBP) Income	–		–	–	6.11
Z Class Shares (US\$) Income	1.51		(5.47)	11.73	7.78

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 January 2018 to 31 December 2018.

3: Fund Statistics

Fund Statistics *continued*

As at 31 December 2018

TER, PTR and fund performance *continued*

	TERs*	PTR*	Fund performance (%)		
			Gross of dividend distribution during the period		
	%	%	31 December 2018	31 December 2017	31 December 2016
Ashmore SICAV Emerging Markets Local Currency Bond Fund		36.20			
Institutional Class Shares (EUR) Accumulation	1.12	(10.35)	13.99	10.52	
Institutional Class Shares (GBP) Accumulation	1.12	(9.17)	15.00	11.82	
Institutional Class Shares (US\$) Accumulation	1.12	(7.37)	16.51	12.55	
Institutional Class Shares (CHF) Income	1.12	(10.36)	13.52	10.00	
Institutional Class Shares (EUR) Income	1.12	(10.34)	14.02	10.33	
Institutional Class Shares (EUR unhedged) Income	1.12	(2.70)	2.33	9.55	
Institutional Class Shares (US\$) Income	1.12	(7.37)	16.52	12.55	
Institutional III Class Shares (EUR) Accumulation	0.16	(9.38)	0.72	–	
Institutional III Class Shares (GBP) Accumulation	–	–	(7.65)	–	
Institutional III Class Shares (US\$) Accumulation	0.16	(6.48)	17.62	13.62	
Retail Class Shares (CHF) Accumulation	1.71	(10.90)	13.01	(1.80)	
Retail Class Shares (EUR) Accumulation	1.71	(10.71)	13.25	(1.43)	
Retail Class Shares (HKD unhedged) Accumulation	1.71	(7.77)	(1.08)	–	
Retail Class Shares (SGD) Accumulation	1.71	(8.89)	1.46	–	
Retail Class Shares (US\$) Accumulation	1.71	(7.92)	15.79	(0.97)	
Retail Class Shares (AUD) Income	1.72	(12.39)	–	–	Launched 21 February 2018
Retail Class Shares (EUR) Income	1.71	(10.68)	13.28	9.82	
Retail Class Shares (GBP) Income	1.71	(9.71)	14.29	11.14	
Retail Class Shares (HKD unhedged) Income	1.71	(7.78)	(1.30)	–	
Retail Class Shares (SGD) Income	1.72	(12.62)	–	–	Launched 14 March 2018
Retail Class Shares (US\$) Income	1.71	(7.91)	15.83	10.76	
Z Class Shares (EUR) Accumulation	1.16	(10.35)	13.98	0.80	
Z Class Shares (US\$) Accumulation	1.15	(7.40)	16.46	12.49	
Z Class Shares (GBP) Income	1.15	(9.21)	14.97	11.75	
Z Class Shares (US\$) Income	1.15	(10.73)	–	–	Launched 15 January 2018
Z 2 Class Shares (GBP) Accumulation	0.96	(9.07)	1.16	–	
Z 2 Class Shares (GBP unhedged) Accumulation	0.96	(1.47)	–	–	Launched 27 April 2018
Z 2 Class Shares (US\$) Accumulation	0.96	(7.22)	1.80	–	
Z 2 Class Shares (EUR) Income	0.97	(12.95)	–	–	Launched 2 March 2018
Z 2 Class Shares (GBP) Income	0.96	(8.94)	1.17	–	
Z 2 Class Shares (GBP unhedged) Income	0.97	(1.49)	–	–	Launched 27 April 2018
Z 2 Class Shares (US\$) Income	0.96	(7.22)	1.14	–	
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund		84.84			
Institutional Class Shares (EUR) Accumulation	1.10	(8.21)	2.50	–	
Institutional Class Shares (EUR) Income	1.10	(8.21)	14.89	1.94	
Institutional Class Shares (US\$) Income	1.10	(5.31)	17.50	3.95	
Institutional III Class Shares (US\$) Accumulation	–	–	2.89	4.86	
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund		108.95			
Institutional Class Shares (US\$) Accumulation	1.13	(7.31)	17.34	14.40	
Institutional Class Shares (US\$) Income	1.13	(7.30)	7.86	–	
Institutional III Class Shares (US\$) Accumulation	0.17	(6.41)	18.46	15.46	

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 January 2018 to 31 December 2018.

Fund Statistics *continued*

As at 31 December 2018

TER, PTR and fund performance *continued*

	Fund performance (%)				
	Gross of dividend distribution during the period				
	TERs*	PTR*	31 December	31 December	31 December
	%	%	2018	2017	2016
Ashmore SICAV Turkish Debt Fund		–			
Institutional Class Shares (US\$) Accumulation	–		–	–	(7.72)
Institutional III Class Shares (US\$) Accumulation	–		–	–	(6.86)
Retail Class Shares (GBP) Income	–		–	–	(9.02)
Z Class Shares (GBP) Income	–		–	–	(7.73)
Ashmore SICAV Emerging Markets Absolute Return Debt Fund	201.51				
Institutional Class Shares (US\$) Accumulation	1.19		(0.82)	6.51	4.78
Institutional III Class Shares (US\$) Accumulation	0.19		0.18	7.58	5.41
Z Class Shares (US\$) Accumulation	1.23		(0.86)	6.47	0.39
Ashmore SICAV Emerging Markets Total Return Fund	46.30				
Institutional Class Shares (EUR) Accumulation	1.23		(8.43)	10.68	16.45
Institutional Class Shares (GBP) Accumulation	1.23		(7.37)	11.70	17.80
Institutional Class Shares (US\$) Accumulation	1.23		(5.73)	13.09	18.38
Institutional Class Shares (CAD) Income	1.23		(6.60)	12.42	17.65
Institutional Class Shares (GBP) Income	1.23		(7.44)	11.74	18.05
Institutional Class Shares (US\$) Income	1.23		(5.73)	13.09	18.35
Institutional III Class Shares (EUR) Accumulation	0.13		(8.03)	–	–
Institutional III Class Shares (GBP) Accumulation	0.12		(6.34)	12.93	1.28
Institutional III Class Shares (GBP unhedged) Accumulation	0.12		3.52	–	–
Institutional III Class Shares (US\$) Accumulation	0.12		(4.68)	14.34	19.67
Retail Class Shares (GBP) Income	1.92		(8.21)	10.99	17.04
Retail Class Shares (US\$) Income	1.93		(6.38)	12.35	17.58
Z Class Shares (US\$) Accumulation	1.27		(5.76)	6.59	–
Z Class Shares (GBP) Income	1.27		(7.51)	11.69	17.65
Z 2 Class Shares (GBP) Income	1.07		(7.18)	11.83	18.24
Z 2 Class Shares (US\$) Income	1.08		(5.59)	13.27	18.55
Ashmore Source UCITS ETF Shares Class (US\$) Accumulation	–		–	–	15.40
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	69.73				
Institutional Class Shares (EUR) Income	–		–	1.38	3.62
Institutional Class Shares (US\$) Income	1.05		(3.44)	9.32	5.42
Institutional III Class Shares (US\$) Accumulation	0.20		(2.61)	9.98	–
Ashmore SICAV Emerging Markets Multi-Asset Fund	186.13				
Institutional Class Shares (GBP) Accumulation	1.56		(10.58)	15.23	–
Institutional Class Shares (GBP) Income	1.56		(13.10)	–	–
Institutional Class Shares (US\$) Income	1.56		(9.78)	16.23	–
Institutional III Class Shares (US\$) Accumulation	0.05		(8.40)	17.53	–

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 January 2018 to 31 December 2018.

3: Fund Statistics

Fund Statistics *continued*

As at 31 December 2018

TER, PTR and fund performance *continued*

	TERs*	PTR*	Fund performance (%)		
			Gross of dividend distribution during the period		
	%	%	31 December 2018	31 December 2017	31 December 2016
Ashmore SICAV Emerging Markets Corporate Debt Fund		84.39			
Institutional Class Shares (CHF) Accumulation	1.28		(8.00)	10.58	17.93
Institutional Class Shares (EUR) Accumulation	1.28		(7.49)	11.02	18.85
Institutional Class Shares (US\$) Accumulation	1.28		(4.83)	13.18	20.22
Institutional Class Shares (CHF) Income	1.28		(7.79)	10.76	17.85
Institutional Class Shares (EUR) Income	1.28		(7.58)	11.08	18.60
Institutional Class Shares (GBP) Income	1.28		(6.51)	12.10	19.87
Institutional Class Shares (NOK) Income	1.28		(6.15)	12.29	20.08
Institutional Class Shares (US\$) Income	1.28		(4.84)	13.18	20.21
Institutional II Class Shares (JPY) Income	—		—	—	(1.20)
Institutional III Class Shares (EUR) Accumulation	0.12		(6.45)	0.56	—
Institutional III Class Shares (US\$) Accumulation	—		—	6.79	21.67
Retail Class Shares (CHF) Accumulation	1.92		(8.48)	9.94	17.24
Retail Class Shares (EUR) Accumulation	1.92		(8.10)	10.26	17.95
Retail Class Shares (US\$) Accumulation	1.92		(5.44)	12.47	19.45
Retail Class Shares (CHF) Income	1.92		(8.50)	10.01	17.14
Retail Class Shares (EUR) Income	1.92		(8.10)	10.21	17.99
Retail Class Shares (GBP) Income	1.92		(7.13)	11.45	18.89
Retail Class Shares (US\$) Income	1.92		(5.44)	12.47	19.45
Z Class Shares (CHF) Accumulation	1.32		(7.77)	10.65	18.07
Z Class Shares (EUR) Accumulation	1.32		(7.51)	10.83	18.56
Z Class Shares (US\$) Accumulation	1.32		(4.88)	13.14	20.17
Z Class Shares (CHF) Income	1.32		(7.91)	10.64	17.78
Z Class Shares (EUR) Income	1.32		(7.54)	11.04	18.59
Z Class Shares (GBP) Income	1.32		(6.51)	11.81	19.72
Z Class Shares (US\$) Income	1.32		(4.87)	13.14	20.18
Z 2 Class Shares (EUR) Accumulation	1.12		(7.37)	11.19	18.92
Z 2 Class Shares (US\$) Accumulation	1.12		(4.68)	13.37	20.40
Z 2 Class Shares (GBP) Income	1.09		(6.46)	12.28	19.94
Z 2 Class Shares (US\$) Income	1.12		(5.43)	9.62	20.41
Ashmore Source UCITS ETF Shares Class (US\$) Accumulation	—		—	—	19.24
Terminated 14 December 2018 Launched 7 February 2018					
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund		203.31			
Institutional Class Shares (EUR) Accumulation	1.24		(5.43)	4.81	(0.39)
Institutional Class Shares (GBP) Accumulation	1.24		(4.19)	(0.47)	—
Institutional Class Shares (US\$) Accumulation	1.24		(2.60)	2.52	7.72
Institutional Class Shares (EUR) Income	1.24		(5.38)	5.67	6.36
Institutional Class Shares (US\$) Income	1.24		(2.60)	6.89	7.88
Institutional II Class Shares (JPY) Income	0.53		(4.31)	6.09	7.18
Z Class Shares (GBP) Income	1.28		(4.44)	5.69	7.59
Z 2 Class Shares (EUR) Accumulation	1.07		(6.25)	—	—
Launched 22 January 2018 and terminated 28 November 2018					

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 January 2018 to 31 December 2018.

Fund Statistics *continued*

As at 31 December 2018

TER, PTR and fund performance *continued*

	TERs*	PTR*	Fund performance (%)		
			Gross of dividend distribution during the period		
	%	%	31 December 2018	31 December 2017	31 December 2016
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	104.67				
Institutional Class Shares (EUR) Accumulation	1.30		(8.08)	11.34	27.29
Institutional Class Shares (US\$) Accumulation	1.30		(5.45)	7.77	27.52
Institutional Class Shares (GBP) Income	1.30		(5.95)	10.47	–
Institutional III Class Shares (US\$) Accumulation	0.14		(4.35)	14.78	28.99
Terminated 25 June 2018					
Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund	3.04				
Institutional Class Shares (CHF) Accumulation	–		–	–	2.30
Institutional Class Shares (EUR) Accumulation	1.66		(10.27)	2.69	–
Institutional Class Shares (US\$) Income	1.66		(7.47)	17.14	8.96
Institutional III Class Shares (US\$) Accumulation	0.28		(6.19)	18.23	10.42
Retail Class Shares (CHF) Income	2.30		(11.04)	13.49	5.71
Retail Class Shares (EUR) Income	–		–	–	9.81
Retail Class Shares (GBP) Income	2.30		(9.79)	14.83	7.54
Retail Class Shares (US\$) Income	2.30		(8.06)	16.39	8.24
Z Class Shares (GBP) Income	1.71		(9.25)	15.44	8.62
Ashmore SICAV Emerging Markets Asian Corporate Debt Fund	86.31				
Institutional Class Shares (US\$) Income	1.28		(3.81)	4.46	10.48
Institutional III Class Shares (US\$) Accumulation	0.22		(2.79)	9.75	11.65
Retail Class Shares (GBP) Income	2.03		(6.23)	6.26	9.70
Z Class Shares (GBP) Income	1.33		(6.03)	7.58	8.41

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 January 2018 to 31 December 2018.

3: Fund Statistics

Fund Statistics *continued*

As at 31 December 2018

TER, PTR and fund performance *continued*

	TERs*	PTR*	Fund performance (%)		
			Gross of dividend distribution during the period		
			31 December 2018	31 December 2017	31 December 2016
Ashmore SICAV Emerging Markets Short Duration Fund		1.20			
Institutional Class Shares (EUR) Accumulation	0.77		(2.41)	9.28	27.53
Institutional Class Shares (US\$) Accumulation	0.77		0.39	11.48	22.52
Institutional Class Shares (US\$) Income	0.77		0.39	11.47	2.51
Institutional II Class Shares (JPY unhedged) Accumulation	0.52		(0.88)	—	—
Institutional II Class Shares (US\$) Income	0.78		(0.11)	—	—
Institutional III Class Shares (EUR) Accumulation	0.11		(1.78)	0.83	—
Institutional III Class Shares (US\$) Accumulation	0.11		1.05	12.20	23.33
Retail Class Shares (AUD) Accumulation	1.46		(0.40)	11.30	13.61
Retail Class Shares (CAD) Accumulation	1.46		(0.88)	5.97	—
Retail Class Shares (CHF) Accumulation	1.46		(3.49)	8.16	7.79
Retail Class Shares (EUR) Accumulation	1.46		(3.19)	8.48	20.19
Retail Class Shares (GBP) Accumulation	1.47		(2.01)	9.57	12.55
Retail Class Shares (JPY) Accumulation	1.46		(2.90)	0.86	—
Retail Class Shares (US\$) Accumulation	1.47		(0.31)	10.71	21.68
Retail Class Shares (AUD) Income	1.46		(0.29)	11.22	17.43
Retail Class Shares (CAD) Income	1.46		(0.96)	10.38	10.95
Retail Class Shares (CHF) Income	1.46		(3.49)	8.18	7.79
Retail Class Shares (EUR) Income	1.47		(3.20)	8.55	13.87
Retail Class Shares (GBP) Income	1.46		(1.96)	9.55	16.22
Retail Class Shares (HKD unhedged) Income	1.46		(0.15)	2.32	—
Retail Class Shares (JPY) Income	1.46		(2.91)	8.88	15.07
Retail Class Shares (SGD) Income	1.46		(1.04)	10.16	13.06
Retail Class Shares (US\$) Income	1.46		(0.30)	10.71	17.07
Retail II Class Shares (US\$) Income	1.68		0.08	—	—
Z Class Shares (CHF) Accumulation	0.82		(2.81)	8.87	8.16
Z Class Shares (EUR) Accumulation	0.81		(2.46)	9.20	9.39
Z Class Shares (GBP) Accumulation	0.79		(0.24)	—	—
Z Class Shares (US\$) Accumulation	0.81		0.34	11.41	10.32
Z Class Shares (CHF) Income	0.80		(2.90)	8.89	8.16
Z Class Shares (EUR) Income	0.82		(2.57)	9.35	9.37
Z Class Shares (GBP) Income	0.81		(1.19)	10.24	22.42
Z Class Shares (US\$) Income	0.81		0.34	11.43	10.32
Z 2 Class Shares (EUR) Accumulation	0.71		(2.40)	9.36	21.02
Z 2 Class Shares (US\$) Accumulation	0.71		0.45	11.54	22.60
Z 2 Class Shares (EUR) Income	0.70		(2.32)	9.65	17.23
Z 2 Class Shares (GBP) Income	0.71		(1.13)	10.39	22.20
Z 2 Class Shares (US\$) Income	0.71		0.45	11.54	22.61
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund		78.30			
Institutional Class Shares (US\$) Accumulation	0.76		(0.30)	1.05	—
Ashmore SICAV Emerging Markets Value Fund		—			
Institutional Class Shares (US\$) Income	—		—	—	18.18
Retail Class Shares (GBP) Income	—		—	—	14.64
Retail Class Shares (US\$) Income	—		—	—	17.64
Z Class Shares (GBP) Income	—		—	—	15.22

Launched 16 January 2018

Launched 7 November 2018

Launched 30 October 2018

Launched 18 April 2018

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 January 2018 to 31 December 2018.

Fund Statistics *continued*

As at 31 December 2018

TER, PTR and fund performance *continued*

			Fund performance (%)		
			Gross of dividend distribution during the period		
	TERs*	PTR*	31 December	31 December	31 December
	%	%	2018	2017	2016
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	192.67				
Institutional Class Shares (US\$) Accumulation	–	–	–	17.67	5.39
Institutional Class Shares (EUR) Income	–	–	–	–	7.67
Institutional Class Shares (US\$) Income	1.96	(22.58)	26.42	26.42	5.39
Institutional III Class Shares (US\$) Accumulation	0.45	(21.40)	24.27	24.27	–
Retail Class Shares (US\$) Accumulation	2.47	(13.06)	–	–	–
Retail Class Shares (CHF) Income	–	–	–	–	0.52
Retail Class Shares (EUR) Income	–	–	–	14.01	3.33
Retail Class Shares (GBP) Income	2.44	(24.62)	24.30	24.30	3.98
Retail Class Shares (US\$) Income	2.45	(22.95)	25.81	25.81	4.87
Z Class Shares (GBP) Income	2.00	(24.32)	24.72	24.72	4.65
Z Class Shares (US\$) Income	–	–	–	–	5.25
Launched 2 October 2018					
Ashmore SICAV Emerging Markets Frontier Equity Fund	94.08				
Institutional Class Shares (US\$) Income	1.83	(18.45)	28.47	28.47	10.21
Institutional III Class Shares (US\$) Accumulation	0.31	4.90	30.42	30.42	11.86
Retail Class Shares (US\$) Accumulation	2.37	(5.48)	–	–	–
Retail Class Shares (GBP) Income	2.32	(20.41)	26.32	26.32	8.73
Z Class Shares (GBP) Income	1.87	(20.16)	26.87	26.87	9.14
Z 2 Class Shares (GBP unhedged) Accumulation	1.36	(12.99)	4.84	4.84	–
Z 2 Class Shares (US\$) Accumulation	1.36	(18.08)	18.53	18.53	–
Z 2 Class Shares (GBP) Income	1.37	(19.73)	8.19	8.19	–
Terminated 11 January 2018 Launched 2 October 2018					
Ashmore SICAV Emerging Markets Active Equity Fund	305.50				
Institutional Class Shares (US\$) Accumulation	1.23	(13.99)	37.46	37.46	(3.69)
Institutional III Class Shares (US\$) Accumulation	0.22	(13.12)	38.82	38.82	(3.49)
Z Class Shares (GBP) Income	1.27	(15.94)	35.81	35.81	(0.73)
Ashmore SICAV Turkish Equity Fund	–				
Institutional Class Shares (US\$) Accumulation	–	–	–	–	(13.94)
Institutional III Class Shares (US\$) Accumulation	–	–	–	–	(13.07)
Z Class Shares (GBP) Income	–	–	–	–	(15.78)

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 January 2018 to 31 December 2018.

3: Fund Statistics

Fund Statistics *continued*

As at 31 December 2018

TER, PTR and fund performance *continued*

	TERs*	PTR*	Fund performance (%)		
			Gross of dividend distribution during the period		
	%	%	31 December 2018	31 December 2017	31 December 2016
Ashmore SICAV Latin American Small-Cap Equity Fund		78.38			
Institutional Class Shares (US\$) Income	1.88		(10.46)	39.84	14.24
Institutional III Class Shares (US\$) Accumulation	–		–	29.64	15.96
Ashmore SICAV Middle East Equity Fund		70.27			
Institutional Class Shares (EUR) Accumulation	–		–	–	(9.73)
Institutional Class Shares (US\$) Accumulation	1.87		10.21	0.96	0.35
Institutional Class Shares (US\$) Income	1.87		10.22	0.96	0.35
Z Class Shares (GBP) Income	1.91		8.32	(0.16)	(0.52)
Z Class Shares (US\$) Income	1.91		10.17	0.91	0.33
Ashmore SICAV Emerging Markets Equity Fund		172.93			
Institutional Class Shares (US\$) Accumulation	1.24		(17.61)	6.98**	–
Institutional Class Shares (US\$) Income	1.24		(17.61)	32.15**	5.94
Institutional III Class Shares (US\$) Accumulation	0.24		(16.77)	84.63**	7.55
Retail Class Shares (SEK) Accumulation	–		–	20.84**	3.65
Z Class Shares (GBP) Accumulation	1.29		(25.14)	–	–
Z Class Shares (US\$) Income	–		–	–	20.58
					Launched 23 January 2018
Ashmore SICAV Latin American Equity Fund		–			
Institutional Class Shares (US\$) Accumulation	–		–	–	13.09
Institutional III Class Shares (US\$) Accumulation	–		–	–	13.64
Ashmore SICAV Emerging Markets Indonesian Equity Fund***		37.12			
Institutional Class Shares (USD) Accumulation	1.31		7.98	–	–
Institutional III Class Shares (USD) Accumulation	0.30		8.31	–	–
					Launched 6 September 2018
					Launched 6 September 2018

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 January 2018 to 31 December 2018.

** Name and strategy changed on 7 December 2017 (formerly Ashmore SICAV Indian Small-Cap Equity Fund). The figures here may not be representative of the strategy of the Sub-Fund as the performance periods are merged.

*** Launched on 6 September 2018.

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 2018

Annual distributions

	Annual distribution rates (payment date: 28 February 2018)
Ashmore SICAV Emerging Markets Sovereign Debt Fund	
Institutional Class Shares (EUR) Income	EUR 1.48
Institutional Class Shares (GBP) Income	GBP 5.16
Institutional Class Shares (US\$) Income	US\$ 6.33
Institutional II Class Shares (JPY) Income	JPY 565.36
Z 2 Class Shares (GBP) Income	GBP 5.86
Z 2 Class Shares (US\$) Income	US\$ 5.74
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	
Institutional Class Shares (EUR) Income	EUR 2.15
Institutional Class Shares (US\$) Income	US\$ 3.38
Institutional II Class Shares (JPY) Income	JPY 338.94
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	
Institutional Class Shares (EUR) Income	EUR 2.10
Institutional Class Shares (US\$) Income	US\$ 2.28
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund	
Institutional Class Shares (US\$) Income	US\$ 3.05
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	
Institutional Class Shares (US\$) Income	US\$ 1.02
Ashmore SICAV Emerging Markets Multi-Asset Fund	
Institutional Class Shares (US\$) Income	US\$ 2.27
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	
Institutional Class Shares (US\$) Income	US\$ 3.50
Institutional II Class Shares (JPY) Income	JPY 363.26
Z Class Shares (GBP) Income	GBP 2.70
Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund	
Institutional Class Shares (US\$) Income	US\$ 4.69
Retail Class Shares (CHF) Income	CHF 3.96
Retail Class Shares (GBP) Income	GBP 4.37
Retail Class Shares (US\$) Income	US\$ 4.21
Z Class Shares (GBP) Income	GBP 5.02
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	
Institutional Class Shares (US\$) Income	US\$ 0.21
Z Class Shares (GBP) Income	GBP 0.46
Ashmore SICAV Emerging Markets Frontier Equity Fund	
Institutional Class Shares (US\$) Income	US\$ 1.26
Retail Class Shares (GBP) Income	GBP 0.26
Z Class Shares (GBP) Income	GBP 0.65
Ashmore SICAV Emerging Markets Active Equity Fund	
Z Class Shares (GBP) Income	GBP 0.11
Ashmore SICAV Latin American Small-Cap Equity Fund	
Institutional Class Shares (US\$) Income	US\$ 0.71
Ashmore SICAV Middle East Equity Fund	
Institutional Class Shares (US\$) Income	US\$ 1.60
Z Class Shares (GBP) Income	GBP 1.23
Z Class Shares (US\$) Income	US\$ 1.56

3: Fund Statistics

Fund Statistics *continued*

As at 31 December 2018

Monthly distributions

Payment Date	15 January 2018	14 February 2018	14 March 2018	16 April 2018	17 May 2018	14 June 2018
Ashmore SICAV Emerging Markets Debt Fund						
Institutional Class Shares (CHF) Income	CHF 0.45	–	CHF 0.16	CHF 0.34	CHF 0.46	CHF 0.35
Institutional Class Shares (EUR) Income	EUR 0.15	–	EUR 0.05	EUR 0.12	EUR 0.16	EUR 0.13
Institutional Class Shares (GBP) Income	GBP 0.49	–	GBP 0.17	GBP 0.36	GBP 0.50	GBP 0.39
Institutional Class Shares (NOK) Income	NOK 0.51	–	NOK 0.17	NOK 0.39	NOK 0.53	NOK 0.42
Institutional Class Shares (US\$) Income	US\$ 0.51	–	US\$ 0.16	US\$ 0.38	US\$ 0.51	US\$ 0.41
Retail Class Shares (CHF) Income	CHF 0.47	–	CHF 0.08	CHF 0.35	CHF 0.48	CHF 0.36
Retail Class Shares (EUR) Income	EUR 0.59	–	–	EUR 0.40	EUR 0.60	EUR 0.47
Retail Class Shares (GBP) Income	GBP 0.46	–	GBP 0.11	GBP 0.33	GBP 0.47	GBP 0.37
Retail Class Shares (US\$) Income	US\$ 0.40	–	US\$ 0.05	US\$ 0.29	US\$ 0.39	US\$ 0.31
Z Class Shares (CHF) Income	CHF 0.50	–	CHF 0.17	CHF 0.38	CHF 0.51	CHF 0.40
Z Class Shares (EUR) Income	EUR 0.52	–	EUR 0.19	EUR 0.40	EUR 0.53	EUR 0.42
Z Class Shares (GBP) Income	GBP 0.43	–	GBP 0.16	GBP 0.33	GBP 0.45	GBP 0.35
Z Class Shares (US\$) Income	US\$ 0.49	–	US\$ 0.16	US\$ 0.37	US\$ 0.49	US\$ 0.39
Ashmore SICAV Emerging Markets Local Currency Bond Fund						
Institutional Class Shares (CHF) Income	CHF 0.32	CHF 0.40	CHF 0.22	CHF 0.22	CHF 0.21	CHF 0.12
Institutional Class Shares (EUR) Income	EUR 0.45	EUR 0.57	EUR 0.31	EUR 0.31	EUR 0.29	EUR 0.18
Institutional Class Shares (EUR unhedged) Income	EUR 0.61	EUR 0.77	EUR 0.41	EUR 0.41	EUR 0.39	EUR 0.25
Institutional Class Shares (US\$) Income	US\$ 0.52	US\$ 0.68	US\$ 0.36	US\$ 0.36	US\$ 0.33	US\$ 0.21
Retail Class Shares (AUD) Income	–	–	AUD 0.06	AUD 0.35	AUD 0.32	AUD 0.18
Retail Class Shares (EUR) Income	EUR 0.39	EUR 0.50	EUR 0.26	EUR 0.26	EUR 0.24	EUR 0.13
Retail Class Shares (GBP) Income	GBP 0.40	GBP 0.51	GBP 0.27	GBP 0.26	GBP 0.25	GBP 0.14
Retail Class Shares (HKD unhedged) Income	HKD 0.53	HKD 0.69	HKD 0.35	HKD 0.34	HKD 0.31	HKD 0.18
Retail Class Shares (SGD) Income	–	–	–	SGD 0.16	SGD 0.31	SGD 0.18
Retail Class Shares (US\$) Income	US\$ 0.41	US\$ 0.53	US\$ 0.27	US\$ 0.27	US\$ 0.24	US\$ 0.14
Z Class Shares (GBP) Income	GBP 0.42	GBP 0.53	GBP 0.30	GBP 0.29	GBP 0.28	GBP 0.17
Z Class Shares (US\$) Income	–	US\$ 0.18	US\$ 0.39	US\$ 0.39	US\$ 0.36	US\$ 0.22
Z 2 Class Shares (EUR) Income	–	–	–	EUR 0.37	EUR 0.39	EUR 0.24
Z 2 Class Shares (GBP) Income	GBP 0.59	GBP 0.74	GBP 0.42	GBP 0.41	GBP 0.40	GBP 0.24
Z 2 Class Shares (GBP unhedged) Income	–	–	–	–	GBP 0.03	GBP 0.24
Z 2 Class Shares (US\$) Income	US\$ 0.60	US\$ 0.78	US\$ 0.42	US\$ 0.42	US\$ 0.39	US\$ 0.25
Ashmore SICAV Emerging Markets Total Return Fund						
Institutional Class Shares (CAD) Income	CAD 0.47	CAD 0.26	CAD 0.23	CAD 0.31	CAD 0.45	CAD 0.28
Institutional Class Shares (GBP) Income	GBP 0.50	GBP 0.27	GBP 0.25	GBP 0.33	GBP 0.49	GBP 0.29
Institutional Class Shares (US\$) Income	US\$ 0.46	US\$ 0.25	US\$ 0.22	US\$ 0.30	US\$ 0.43	US\$ 0.26
Retail Class Shares (GBP) Income	GBP 0.41	GBP 0.19	GBP 0.18	GBP 0.25	GBP 0.39	GBP 0.22
Retail Class Shares (US\$) Income	US\$ 0.39	US\$ 0.18	US\$ 0.16	US\$ 0.24	US\$ 0.35	US\$ 0.20
Z Class Shares (GBP) Income	GBP 0.46	GBP 0.25	GBP 0.23	GBP 0.31	GBP 0.45	GBP 0.27
Z 2 Class Shares (GBP) Income	GBP 0.54	GBP 0.29	GBP 0.27	GBP 0.36	GBP 0.52	GBP 0.32
Z 2 Class Shares (US\$) Income	US\$ 0.54	US\$ 0.30	US\$ 0.26	US\$ 0.36	US\$ 0.50	US\$ 0.31

Fund Statistics *continued*

As at 31 December 2018

Monthly distributions *continued*

Payment Date	15 January 2018	14 February 2018	14 March 2018	16 April 2018	17 May 2018	14 June 2018
Ashmore SICAV Emerging Markets Corporate Debt Fund						
Institutional Class Shares (CHF) Income	CHF 0.41	CHF 0.46	CHF 0.06	CHF 0.36	CHF 0.54	CHF 0.41
Institutional Class Shares (EUR) Income	EUR 0.48	EUR 0.55	EUR 0.07	EUR 0.42	EUR 0.64	EUR 0.49
Institutional Class Shares (GBP) Income	GBP 0.43	GBP 0.48	GBP 0.07	GBP 0.37	GBP 0.57	GBP 0.43
Institutional Class Shares (NOK) Income	NOK 0.43	NOK 0.49	NOK 0.06	NOK 0.38	NOK 0.57	NOK 0.44
Institutional Class Shares (US\$) Income	US\$ 0.49	US\$ 0.57	US\$ 0.07	US\$ 0.42	US\$ 0.63	US\$ 0.49
Retail Class Shares (CHF) Income	CHF 0.37	CHF 0.41	CHF 0.02	CHF 0.32	CHF 0.49	CHF 0.36
Retail Class Shares (EUR) Income	EUR 0.36	EUR 0.41	EUR 0.02	EUR 0.31	EUR 0.48	EUR 0.36
Retail Class Shares (GBP) Income	GBP 0.39	GBP 0.45	GBP 0.02	GBP 0.33	GBP 0.53	GBP 0.40
Retail Class Shares (US\$) Income	US\$ 0.38	US\$ 0.44	US\$ 0.01	US\$ 0.32	US\$ 0.50	US\$ 0.38
Z Class Shares (CHF) Income	CHF 0.42	CHF 0.47	CHF 0.06	CHF 0.37	CHF 0.56	CHF 0.42
Z Class Shares (EUR) Income	EUR 0.42	EUR 0.49	EUR 0.06	EUR 0.37	EUR 0.57	EUR 0.44
Z Class Shares (GBP) Income	GBP 0.44	GBP 0.49	GBP 0.06	GBP 0.38	GBP 0.58	GBP 0.44
Z Class Shares (US\$) Income	US\$ 0.45	US\$ 0.52	US\$ 0.06	US\$ 0.39	US\$ 0.58	US\$ 0.46
Z 2 Class Shares (GBP) Income	GBP 0.54	GBP 0.62	GBP 0.01	GBP 0.48	GBP 0.72	GBP 0.55
Z 2 Class Shares (US\$) Income	–	–	US\$ 0.16	US\$ 0.48	US\$ 0.70	US\$ 0.55
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund						
Institutional Class Shares (GBP) Income	GBP 0.64	GBP 0.73	GBP 0.01	GBP 0.52	GBP 0.78	GBP 0.58
Ashmore SICAV Emerging Markets Asian Corporate Debt Fund						
Institutional Class Shares (US\$) Income	US\$ 0.28	US\$ 0.35	US\$ 0.21	US\$ 0.32	US\$ 0.51	US\$ 0.36
Retail Class Shares (GBP) Income	GBP 0.22	GBP 0.27	GBP 0.16	GBP 0.26	GBP 0.45	GBP 0.30
Z Class Shares (GBP) Income	GBP 0.29	GBP 0.34	GBP 0.23	GBP 0.33	GBP 0.54	GBP 0.37
Ashmore SICAV Emerging Markets Short Duration Fund						
Institutional Class Shares (US\$) Income	US\$ 0.50	US\$ 0.59	US\$ 0.25	US\$ 0.40	US\$ 0.70	US\$ 0.47
Retail Class Shares (AUD) Income	AUD 0.47	AUD 0.57	AUD 0.22	AUD 0.38	AUD 0.71	AUD 0.45
Retail Class Shares (CAD) Income	CAD 0.45	CAD 0.54	CAD 0.21	CAD 0.35	CAD 0.67	CAD 0.43
Retail Class Shares (CHF) Income	CHF 0.44	CHF 0.50	CHF 0.20	CHF 0.35	CHF 0.65	CHF 0.40
Retail Class Shares (EUR) Income	EUR 0.45	EUR 0.53	EUR 0.20	EUR 0.36	EUR 0.67	EUR 0.43
Retail Class Shares (GBP) Income	GBP 0.47	GBP 0.54	GBP 0.21	GBP 0.36	GBP 0.70	GBP 0.44
Retail Class Shares (HKD unhedged) Income	HKD 0.43	HKD 0.51	HKD 0.19	HKD 0.33	HKD 0.62	HKD 0.40
Retail Class Shares (JPY) Income	JPY 46.28	JPY 53.74	JPY 19.97	JPY 36.18	JPY 67.75	JPY 42.52
Retail Class Shares (SGD) Income	SGD 0.46	SGD 0.55	SGD 0.20	SGD 0.36	SGD 0.68	SGD 0.43
Retail Class Shares (US\$) Income	US\$ 0.48	US\$ 0.57	US\$ 0.21	US\$ 0.37	US\$ 0.69	US\$ 0.44
Z Class Shares (CHF) Income	CHF 0.49	CHF 0.56	CHF 0.25	CHF 0.40	CHF 0.71	CHF 0.46
Z Class Shares (EUR) Income	EUR 0.50	EUR 0.58	EUR 0.25	EUR 0.40	EUR 0.72	EUR 0.47
Z Class Shares (GBP) Income	GBP 0.48	GBP 0.56	GBP 0.25	GBP 0.39	GBP 0.71	GBP 0.46
Z Class Shares (US\$) Income	US\$ 0.52	US\$ 0.61	US\$ 0.25	US\$ 0.42	US\$ 0.73	US\$ 0.48
Z 2 Class Shares (EUR) Income	EUR 0.53	EUR 0.62	EUR 0.27	EUR 0.43	EUR 0.76	EUR 0.50
Z 2 Class Shares (GBP) Income	GBP 0.53	GBP 0.61	GBP 0.27	GBP 0.43	GBP 0.77	GBP 0.51
Z 2 Class Shares (US\$) Income	US\$ 0.51	US\$ 0.60	US\$ 0.25	US\$ 0.41	US\$ 0.71	US\$ 0.47

3: Fund Statistics

Fund Statistics *continued*

As at 31 December 2018

Monthly distributions *continued*

Payment Date	13 July 2018	14 August 2018	14 September 2018	12 October 2018	15 November 2018	14 December 2018
Ashmore SICAV Emerging Markets Debt Fund						
Institutional Class Shares (CHF) Income	CHF 0.37	CHF 0.38	CHF 0.36	CHF 0.36	CHF 0.50	CHF 0.38
Institutional Class Shares (EUR) Income	EUR 0.13	EUR 0.13	EUR 0.13	EUR 0.12	EUR 0.17	EUR 0.13
Institutional Class Shares (GBP) Income	GBP 0.41	GBP 0.42	GBP 0.40	GBP 0.39	GBP 0.54	GBP 0.43
Institutional Class Shares (NOK) Income	NOK 0.43	NOK 0.45	NOK 0.43	NOK 0.41	NOK 0.58	NOK 0.46
Institutional Class Shares (US\$) Income	US\$ 0.42	US\$ 0.44	US\$ 0.42	US\$ 0.41	US\$ 0.57	US\$ 0.45
Retail Class Shares (CHF) Income	CHF 0.38	CHF 0.39	CHF 0.37	CHF 0.37	CHF 0.52	CHF 0.40
Retail Class Shares (EUR) Income	EUR 0.49	EUR 0.50	EUR 0.48	EUR 0.47	EUR 0.67	EUR 0.51
Retail Class Shares (GBP) Income	GBP 0.38	GBP 0.39	GBP 0.37	GBP 0.37	GBP 0.52	GBP 0.41
Retail Class Shares (US\$) Income	US\$ 0.32	US\$ 0.34	US\$ 0.32	US\$ 0.32	US\$ 0.45	US\$ 0.35
Z Class Shares (CHF) Income	CHF 0.41	CHF 0.43	CHF 0.40	CHF 0.41	–	–
Z Class Shares (EUR) Income	EUR 0.43	EUR 0.45	EUR 0.43	EUR 0.42	EUR 0.58	EUR 0.45
Z Class Shares (GBP) Income	GBP 0.36	GBP 0.38	GBP 0.36	GBP 0.35	GBP 0.48	GBP 0.38
Z Class Shares (US\$) Income	US\$ 0.41	US\$ 0.42	US\$ 0.41	US\$ 0.40	US\$ 0.55	US\$ 0.43
Ashmore SICAV Emerging Markets Local Currency Bond Fund						
Institutional Class Shares (CHF) Income	CHF 0.30	CHF 0.25	CHF 0.18	CHF 0.19	CHF 0.17	CHF 0.17
Institutional Class Shares (EUR) Income	EUR 0.43	EUR 0.35	EUR 0.25	EUR 0.27	EUR 0.23	EUR 0.23
Institutional Class Shares (EUR unhedged) Income	EUR 0.61	EUR 0.50	EUR 0.36	EUR 0.38	EUR 0.34	EUR 0.34
Institutional Class Shares (US\$) Income	US\$ 0.50	US\$ 0.41	US\$ 0.30	US\$ 0.31	US\$ 0.27	US\$ 0.27
Retail Class Shares (AUD) Income	AUD 0.51	AUD 0.40	AUD 0.28	AUD 0.30	AUD 0.25	AUD 0.25
Retail Class Shares (EUR) Income	EUR 0.37	EUR 0.30	EUR 0.20	EUR 0.22	EUR 0.19	EUR 0.19
Retail Class Shares (GBP) Income	GBP 0.39	GBP 0.31	GBP 0.22	GBP 0.23	GBP 0.20	GBP 0.20
Retail Class Shares (HKD unhedged) Income	HKD 0.51	HKD 0.41	HKD 0.29	HKD 0.31	HKD 0.26	HKD 0.26
Retail Class Shares (SGD) Income	SGD 0.51	SGD 0.40	SGD 0.28	SGD 0.30	SGD 0.25	SGD 0.26
Retail Class Shares (US\$) Income	US\$ 0.39	US\$ 0.31	US\$ 0.22	US\$ 0.23	US\$ 0.20	US\$ 0.20
Z Class Shares (GBP) Income	GBP 0.41	GBP 0.34	GBP 0.24	GBP 0.25	GBP 0.22	GBP 0.22
Z Class Shares (US\$) Income	US\$ 0.55	US\$ 0.45	US\$ 0.32	US\$ 0.34	US\$ 0.30	US\$ 0.30
Z 2 Class Shares (EUR) Income	EUR 0.56	EUR 0.46	EUR 0.33	EUR 0.35	EUR 0.31	EUR 0.31
Z 2 Class Shares (GBP) Income	GBP 0.57	GBP 0.47	GBP 0.34	GBP 0.36	GBP 0.32	GBP 0.32
Z 2 Class Shares (GBP unhedged) Income	GBP 0.59	GBP 0.50	GBP 0.37	GBP 0.38	GBP 0.34	GBP 0.35
Z 2 Class Shares (US\$) Income	US\$ 0.58	US\$ 0.48	US\$ 0.35	US\$ 0.36	US\$ 0.32	US\$ 0.32
Ashmore SICAV Emerging Markets Total Return Fund						
Institutional Class Shares (CAD) Income	CAD 0.29	CAD 0.40	CAD 0.30	CAD 0.35	CAD 0.47	CAD 0.31
Institutional Class Shares (GBP) Income	GBP 0.30	GBP 0.43	GBP 0.32	GBP 0.37	GBP 0.49	GBP 0.33
Institutional Class Shares (US\$) Income	US\$ 0.27	US\$ 0.39	US\$ 0.29	US\$ 0.34	US\$ 0.45	US\$ 0.30
Retail Class Shares (GBP) Income	GBP 0.23	GBP 0.34	GBP 0.24	GBP 0.30	GBP 0.40	GBP 0.26
Retail Class Shares (US\$) Income	US\$ 0.21	US\$ 0.32	US\$ 0.23	US\$ 0.28	US\$ 0.37	US\$ 0.24
Z Class Shares (GBP) Income	GBP 0.28	GBP 0.40	GBP 0.30	GBP 0.34	GBP 0.46	GBP 0.31
Z 2 Class Shares (GBP) Income	GBP 0.33	GBP 0.46	GBP 0.34	GBP 0.40	GBP 0.53	GBP 0.36
Z 2 Class Shares (US\$) Income	US\$ 0.32	US\$ 0.46	US\$ 0.34	US\$ 0.40	US\$ 0.53	US\$ 0.36

Fund Statistics *continued*

As at 31 December 2018

Monthly distributions *continued*

Payment Date	13 July 2018	14 August 2018	14 September 2018	12 October 2018	15 November 2018	14 December 2018
Ashmore SICAV Emerging Markets Corporate Debt Fund						
Institutional Class Shares (CHF) Income	CHF 0.34	CHF 0.37	CHF 0.18	CHF 0.36	CHF 0.60	CHF 0.41
Institutional Class Shares (EUR) Income	EUR 0.40	EUR 0.44	EUR 0.22	EUR 0.43	EUR 0.71	EUR 0.48
Institutional Class Shares (GBP) Income	GBP 0.36	GBP 0.40	GBP 0.20	GBP 0.38	GBP 0.63	GBP 0.44
Institutional Class Shares (NOK) Income	NOK 0.36	NOK 0.40	NOK 0.20	NOK 0.38	NOK 0.64	NOK 0.44
Institutional Class Shares (US\$) Income	US\$ 0.41	US\$ 0.45	US\$ 0.23	US\$ 0.44	US\$ 0.72	US\$ 0.50
Retail Class Shares (CHF) Income	CHF 0.30	CHF 0.33	CHF 0.15	CHF 0.33	CHF 0.56	CHF 0.37
Retail Class Shares (EUR) Income	EUR 0.30	EUR 0.32	EUR 0.14	EUR 0.32	EUR 0.54	EUR 0.36
Retail Class Shares (GBP) Income	GBP 0.33	GBP 0.36	GBP 0.16	GBP 0.35	GBP 0.60	GBP 0.40
Retail Class Shares (US\$) Income	US\$ 0.32	US\$ 0.35	US\$ 0.16	US\$ 0.34	US\$ 0.58	US\$ 0.39
Z Class Shares (CHF) Income	CHF 0.35	CHF 0.39	CHF 0.19	CHF 0.38	CHF 0.62	CHF 0.42
Z Class Shares (EUR) Income	EUR 0.36	EUR 0.39	EUR 0.20	EUR 0.38	EUR 0.63	EUR 0.43
Z Class Shares (GBP) Income	GBP 0.37	GBP 0.40	GBP 0.20	GBP 0.39	GBP 0.64	GBP 0.45
Z Class Shares (US\$) Income	US\$ 0.38	US\$ 0.42	US\$ 0.21	US\$ 0.40	US\$ 0.67	US\$ 0.46
Z 2 Class Shares (GBP) Income	GBP 0.46	GBP 0.51	GBP 0.26	GBP 0.48	GBP 0.80	GBP 0.56
Z 2 Class Shares (US\$) Income	US\$ 0.46	US\$ 0.51	US\$ 0.27	US\$ 0.49	US\$ 0.81	US\$ 0.56
Ashmore SICAV Emerging Markets Asian Corporate Debt Fund						
Institutional Class Shares (US\$) Income	US\$ 0.34	US\$ 0.37	US\$ 0.35	US\$ 0.34	US\$ 0.53	US\$ 0.42
Retail Class Shares (GBP) Income	GBP 0.28	GBP 0.30	GBP 0.29	GBP 0.28	GBP 0.46	GBP 0.36
Z Class Shares (GBP) Income	GBP 0.35	GBP 0.38	GBP 0.36	GBP 0.34	GBP 0.55	GBP 0.43
Ashmore SICAV Emerging Markets Short Duration Fund						
Institutional Class Shares (US\$) Income	US\$ 0.46	US\$ 0.49	US\$ 0.47	US\$ 0.45	US\$ 0.82	US\$ 0.49
Institutional II Class Shares (US\$) Income	—	—	—	—	—	US\$ 0.37
Retail Class Shares (AUD) Income	AUD 0.46	AUD 0.47	AUD 0.46	AUD 0.44	AUD 0.82	AUD 0.46
Retail Class Shares (CAD) Income	CAD 0.43	CAD 0.44	CAD 0.43	CAD 0.41	CAD 0.79	CAD 0.45
Retail Class Shares (CHF) Income	CHF 0.41	CHF 0.42	CHF 0.40	CHF 0.40	CHF 0.75	CHF 0.42
Retail Class Shares (EUR) Income	EUR 0.42	EUR 0.44	EUR 0.42	EUR 0.41	EUR 0.78	EUR 0.44
Retail Class Shares (GBP) Income	GBP 0.44	GBP 0.45	GBP 0.44	GBP 0.42	GBP 0.80	GBP 0.46
Retail Class Shares (HKD unhedged) Income	HKD 0.40	HKD 0.41	HKD 0.40	HKD 0.39	HKD 0.74	HKD 0.42
Retail Class Shares (JPY) Income	JPY 42.98	JPY 44.34	JPY 42.94	JPY 42.14	JPY 78.83	JPY 44.38
Retail Class Shares (SGD) Income	SGD 0.44	SGD 0.45	SGD 0.43	SGD 0.42	SGD 0.80	SGD 0.45
Retail Class Shares (US\$) Income	US\$ 0.45	US\$ 0.46	US\$ 0.45	US\$ 0.43	US\$ 0.82	US\$ 0.47
Retail II Class Shares (US\$) Income	—	—	—	—	—	US\$ 0.52
Z Class Shares (CHF) Income	CHF 0.46	CHF 0.47	CHF 0.45	CHF 0.45	CHF 0.81	CHF 0.47
Z Class Shares (EUR) Income	EUR 0.47	EUR 0.48	EUR 0.46	EUR 0.45	EUR 0.82	EUR 0.48
Z Class Shares (GBP) Income	GBP 0.45	GBP 0.47	GBP 0.46	GBP 0.44	GBP 0.80	GBP 0.48
Z Class Shares (US\$) Income	US\$ 0.48	US\$ 0.50	US\$ 0.49	US\$ 0.47	US\$ 0.85	US\$ 0.50
Z 2 Class Shares (EUR) Income	EUR 0.50	EUR 0.51	EUR 0.50	EUR 0.48	EUR 0.87	EUR 0.51
Z 2 Class Shares (GBP) Income	GBP 0.50	GBP 0.52	GBP 0.50	GBP 0.48	GBP 0.87	GBP 0.52
Z 2 Class Shares (US\$) Income	US\$ 0.47	US\$ 0.49	US\$ 0.47	US\$ 0.46	US\$ 0.83	US\$ 0.49

Schedules of Investments

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4: Schedules of Investments

Ashmore SICAV Emerging Markets Debt Fund

As at 31 December 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Angola				
4,486,000	US\$	Angolan Government International Bond 8.25% 09/05/2028	4,220,608	0.42
3,698,000	US\$	Angolan Government International Bond 9.375% 08/05/2048	3,457,926	0.34
3,589,000	US\$	Angolan Government International Bond 9.5% 12/11/2025	3,768,235	0.38
			11,446,769	1.14
Argentina				
6,131,000	US\$	Argentine Republic Government International Bond 5.875% 11/01/2028	4,406,656	0.44
5,344,000	US\$	Argentine Republic Government International Bond 6.875% 22/04/2021	4,828,357	0.48
10,040,000	US\$	Argentine Republic Government International Bond 6.875% 11/01/2048	6,990,350	0.69
7,343,000	US\$	Argentine Republic Government International Bond 7.5% 22/04/2026	5,883,579	0.58
235,446	US\$	Argentine Republic Government International Bond Series 2.5% Step Cpn 31/12/2038	129,027	0.01
28,041	US\$	Argentine Republic Government International Bond Series 8.28% 31/12/2033	21,591	—
1,320,620	US\$	Argentine Republic Government International Bond Series \$DSC 8.28% 31/12/2033	1,016,878	0.10
11,496,871	US\$	Argentine Republic Government International Bond Series NY 2.5% Step Cpn 31/12/2038	6,300,400	0.63
3,143,369	US\$	Argentine Republic Government International Bond Series NY 8.28% 31/12/2033	2,451,828	0.24
1,660,000	US\$	YPF SA 8.75% 04/04/2024	1,560,400	0.16
			33,589,066	3.33
Azerbaijan				
7,735,000	US\$	Southern Gas Corridor CJSC 6.875% 24/03/2026	8,354,109	0.83
800,000	US\$	State Oil Co of the Azerbaijan Republic 4.75% 13/03/2023	796,208	0.08
3,770,000	US\$	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	4,043,401	0.40
			13,193,718	1.31
Bahrain				
6,116,000	US\$	Bahrain Government International Bond 7% 12/10/2028	6,104,257	0.61
3,035,000	US\$	Bahrain Government International Bond 7.5% 20/09/2047	2,927,500	0.29
2,480,000	US\$	Oil and Gas Holding Co BSCC 8.375% 07/11/2028	2,526,699	0.25
			11,558,456	1.15
Belarus				
5,721,000	US\$	Republic of Belarus International Bond 6.2% 28/02/2030	5,251,169	0.52
11,627,000	US\$	Republic of Belarus International Bond 6.875% 28/02/2023	11,844,890	1.17
6,768,000	US\$	Republic of Belarus International Bond 7.625% 29/06/2027	6,921,728	0.69
			24,017,787	2.38
Brazil				
3,700,000	US\$	Banco do Brasil SA 6.25% FRN Perpetual	3,172,750	0.31
3,050,000	US\$	Banco do Brasil SA 9% FRN Perpetual	3,099,959	0.31
620,000	US\$	Banco do Brasil SA 9.25% FRN Perpetual	648,675	0.06
200,000	US\$	Banco Nacional de Desenvolvimento Economico e Social 5.75% 26/09/2023	208,500	0.02
2,560,000	US\$	Banco Nacional de Desenvolvimento Economico e Social 6.5% 10/06/2019	2,589,952	0.26
56,792	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	15,424,448	1.53
3,300,000	US\$	Brazilian Government International Bond 2.625% 05/01/2023	3,105,333	0.31
5,127,000	US\$	Brazilian Government International Bond 4.25% 07/01/2025	5,063,117	0.50
4,611,000	US\$	Brazilian Government International Bond 4.625% 13/01/2028	4,433,523	0.44

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 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Brazil (continued)				
4,190,000	US\$	Brazilian Government International Bond 5% 27/01/2045	3,660,007	0.36
1,458,000	US\$	Brazilian Government International Bond 5.625% 07/01/2041	1,399,680	0.14
2,749,000	US\$	Brazilian Government International Bond 5.625% 21/02/2047	2,593,709	0.26
2,811,000	US\$	Brazilian Government International Bond 6% 07/04/2026	3,002,570	0.30
2,547,000	US\$	Brazilian Government International Bond 7.125% 20/01/2037	2,874,926	0.29
1,878,000	US\$	Brazilian Government International Bond 8.25% 20/01/2034	2,300,550	0.23
1,150,000	US\$	CSN Resources SA 6.5% 21/07/2020	1,109,175	0.11
1,520,000	US\$	MARB BondCo plc 7% 15/03/2024	1,436,035	0.14
1,665,000	US\$	Oi SA 10% PIK 27/07/2025	1,646,285	0.16
3,000,000	US\$	Petrobras Global Finance BV 6.85% 05/06/2115	2,680,500	0.27
6,500,000	US\$	Petrobras Global Finance BV 6.875% 20/01/2040	6,184,815	0.61
3,578,000	US\$	Samarco Mineracao SA 4.125% 01/11/2022 (Defaulted)	2,701,390	0.27
5,855,000	US\$	Samarco Mineracao SA 5.375% 26/09/2024 (Defaulted)	4,581,596	0.45
4,371,000	US\$	Samarco Mineracao SA 5.75% 24/10/2023 (Defaulted)	3,431,235	0.34
			77,348,730	7.67
Chile				
1,490,000	US\$	Banco del Estado de Chile 3.875% 08/02/2022	1,482,042	0.15
1,242,000	US\$	Chile Government International Bond 3.24% 06/02/2028	1,191,699	0.12
1,985,000	US\$	Corp Nacional del Cobre de Chile 4.25% 17/07/2042	1,834,787	0.18
3,753,000	US\$	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	3,618,868	0.36
5,559,000	US\$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	5,607,324	0.55
3,772,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	4,207,108	0.42
2,360,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	2,204,995	0.22
2,999,000	US\$	Empresa Nacional del Petroleo 4.5% 14/09/2047	2,562,646	0.25
			22,709,469	2.25
China				
5,108,000	US\$	Amber Circle Funding Ltd 3.25% 04/12/2022	5,020,960	0.50
4,275,000	US\$	China Evergrande Group 7.5% 28/06/2023	3,767,788	0.37
2,795,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022	2,061,377	0.21
4,090,000	US\$	Sinochem Overseas Capital Co Ltd 4.5% 12/11/2020	4,149,489	0.41
1,605,000	US\$	Sinochem Overseas Capital Co Ltd 6.3% 12/11/2040	1,925,123	0.19
1,660,000	US\$	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	1,746,413	0.17
840,000	US\$	Sunac China Holdings Ltd 7.95% 08/08/2022	786,931	0.08
			19,458,081	1.93
Colombia				
3,403,000	US\$	Colombia Government International Bond 3.875% 25/04/2027	3,249,865	0.32
3,242,000	US\$	Colombia Government International Bond 4% 26/02/2024	3,209,580	0.32
3,568,000	US\$	Colombia Government International Bond 5% 15/06/2045	3,396,736	0.34
4,155,000	US\$	Colombia Government International Bond 5.625% 26/02/2044	4,283,805	0.43
4,805,000	US\$	Colombia Government International Bond 6.125% 18/01/2041	5,189,400	0.51
2,771,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	3,351,525	0.33
3,963,000	US\$	Colombia Government International Bond 8.125% 21/05/2024	4,616,895	0.46
			27,297,806	2.71
Costa Rica				
2,780,000	US\$	Banco Nacional de Costa Rica 6.25% 01/11/2023	2,620,150	0.26
1,820,000	US\$	Costa Rica Government International Bond 5.625% 30/04/2043	1,383,200	0.14

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

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 31 December 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (<i>continued</i>)				
Bonds (<i>continued</i>)				
Costa Rica (<i>continued</i>)				
540,000	US\$	Instituto Costarricense de Electricidad 6.95% 10/11/2021	514,350	0.05
			4,517,700	0.45
Croatia				
7,393,000	US\$	Croatia Government International Bond 6% 26/01/2024	7,978,171	0.79
5,174,000	US\$	Croatia Government International Bond 6.375% 24/03/2021	5,422,952	0.54
5,820,000	US\$	Croatia Government International Bond 6.625% 14/07/2020	6,045,502	0.60
			19,446,625	1.93
Dominican Republic				
7,492,000	US\$	Dominican Republic International Bond 5.5% 27/01/2025	7,426,445	0.74
4,694,000	US\$	Dominican Republic International Bond 5.875% 18/04/2024	4,745,258	0.47
1,480,000	US\$	Dominican Republic International Bond 6% 19/07/2028	1,476,300	0.15
3,030,000	US\$	Dominican Republic International Bond 6.6% 28/01/2024	3,158,775	0.31
6,947,000	US\$	Dominican Republic International Bond 6.85% 27/01/2045	6,842,795	0.68
7,328,000	US\$	Dominican Republic International Bond 6.875% 29/01/2026	7,685,240	0.76
3,340,000	US\$	Dominican Republic International Bond 7.45% 30/04/2044	3,473,600	0.34
4,362,000	US\$	Dominican Republic International Bond 7.5% 06/05/2021	4,503,765	0.45
			39,312,178	3.90
Ecuador				
16,135,000	US\$	Ecuador Government International Bond 7.875% 23/01/2028	13,109,688	1.30
11,688,000	US\$	Ecuador Government International Bond 7.95% 20/06/2024	10,285,440	1.02
11,588,000	US\$	Ecuador Government International Bond 8.75% 02/06/2023	10,805,810	1.07
12,971,000	US\$	Ecuador Government International Bond 8.875% 23/10/2027	11,155,060	1.11
8,930,000	US\$	Ecuador Government International Bond 9.625% 02/06/2027	8,081,650	0.80
18,342,000	US\$	Ecuador Government International Bond 9.65% 13/12/2026	16,691,220	1.66
11,166,000	US\$	Ecuador Government International Bond 10.5% 24/03/2020	11,249,745	1.12
9,194,000	US\$	Ecuador Government International Bond 10.75% 28/03/2022	9,274,447	0.92
1,672,263	US\$	EP PetroEcuador via Noble Sovereign Funding I Ltd 8.44344% FRN 24/09/2019	1,668,082	0.16
			92,321,142	9.16
Egypt				
6,350,000	US\$	Egypt Government International Bond 6.588% 21/02/2028	5,661,393	0.56
934,000	US\$	Egypt Government International Bond 6.875% 30/04/2040	751,870	0.07
10,009,000	US\$	Egypt Government International Bond 7.5% 31/01/2027	9,535,194	0.95
3,150,000	US\$	Egypt Government International Bond 7.903% 21/02/2048	2,709,882	0.27
6,022,000	US\$	Egypt Government International Bond 8.5% 31/01/2047	5,427,653	0.54
			24,085,992	2.39
El Salvador				
2,446,000	US\$	El Salvador Government International Bond 5.875% 30/01/2025	2,253,378	0.22
2,542,000	US\$	El Salvador Government International Bond 6.375% 18/01/2027	2,328,472	0.23
1,380,000	US\$	El Salvador Government International Bond 7.375% 01/12/2019	1,385,175	0.14
4,753,000	US\$	El Salvador Government International Bond 7.625% 01/02/2041	4,479,702	0.45
1,323,000	US\$	El Salvador Government International Bond 7.65% 15/06/2035	1,250,897	0.13
2,721,000	US\$	El Salvador Government International Bond 8.25% 10/04/2032	2,755,012	0.27
4,182,000	US\$	El Salvador Government International Bond 8.625% 28/02/2029	4,364,962	0.43
			18,817,598	1.87

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 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (<i>continued</i>)				
Bonds (<i>continued</i>)				
		Ethiopia		
7,854,000	US\$	Ethiopia International Bond 6.625% 11/12/2024	7,505,125	0.74
			7,505,125	0.74
		Gabon		
8,487,800	US\$	Gabon Government International Bond 6.375% 12/12/2024	7,617,461	0.76
600,000	US\$	Gabon Government International Bond 6.95% 16/06/2025	537,384	0.05
			8,154,845	0.81
		Georgia		
3,338,000	US\$	Georgia Government International Bond 6.875% 12/04/2021	3,498,558	0.35
2,540,000	US\$	Georgian Railway JSC 7.75% 11/07/2022	2,622,743	0.26
			6,121,301	0.61
		Ghana		
2,845,000	US\$	Ghana Government International Bond 7.625% 16/05/2029	2,548,323	0.25
1,500,000	US\$	Ghana Government International Bond 8.125% 18/01/2026	1,430,640	0.14
4,912,000	US\$	Ghana Government International Bond 8.627% 16/06/2049	4,276,191	0.43
200,000	US\$	Ghana Government International Bond 10.75% 14/10/2030	226,040	0.02
			8,481,194	0.84
		Hungary		
8,572,000	US\$	Hungary Government International Bond 5.375% 21/02/2023	9,075,605	0.90
4,424,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	4,735,007	0.47
7,830,000	US\$	Hungary Government International Bond 5.75% 22/11/2023	8,460,017	0.84
1,018,000	US\$	Hungary Government International Bond 7.625% 29/03/2041	1,425,021	0.14
			23,695,650	2.35
		India		
1,610,000	US\$	Export-Import Bank of India 3.375% 05/08/2026	1,471,310	0.15
2,990,000	US\$	Export-Import Bank of India 4% 14/01/2023	2,978,506	0.29
			4,449,816	0.44
		Indonesia		
2,552,000	US\$	Indonesia Asahan Aluminium Persero PT 5.71% 15/11/2023	2,596,765	0.26
2,026,000	US\$	Indonesia Asahan Aluminium Persero PT 6.757% 15/11/2048	2,076,715	0.21
2,280,000	US\$	Indonesia Government International Bond 4.125% 15/01/2025	2,243,370	0.22
2,132,000	US\$	Indonesia Government International Bond 4.75% 18/07/2047	1,999,019	0.20
6,014,000	US\$	Indonesia Government International Bond 5.125% 15/01/2045	5,912,712	0.59
2,328,000	US\$	Indonesia Government International Bond 5.25% 17/01/2042	2,336,527	0.23
3,419,000	US\$	Indonesia Government International Bond 5.25% 08/01/2047	3,422,891	0.34
5,017,000	US\$	Indonesia Government International Bond 5.95% 08/01/2046	5,481,865	0.54
2,302,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	2,664,512	0.26
3,046,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	3,912,779	0.39
1,940,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	2,609,253	0.26
1,849,000	US\$	Pertamina Persero PT 6% 03/05/2042	1,840,073	0.18
1,686,000	US\$	Pertamina Persero PT 6.5% 07/11/2048	1,770,485	0.17
1,705,000	US\$	Perusahaan Listrik Negara PT 5.25% 15/05/2047	1,529,206	0.15
3,426,000	US\$	Perusahaan Listrik Negara PT 5.5% 22/11/2021	3,533,063	0.35
3,367,000	US\$	Perusahaan Listrik Negara PT 6.15% 21/05/2048	3,384,020	0.34
1,812,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	1,786,632	0.18
3,270,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	3,242,205	0.32
			52,342,092	5.19

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

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 31 December 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
		Iraq		
990,000	US\$	Iraq Government International Bond 5.8% 15/01/2028	885,278	0.09
			885,278	0.09
		Ivory Coast		
15,086,350	US\$	Ivory Coast Government International Bond 5.75% Step Cpn 31/12/2032	13,292,885	1.32
1,957,000	US\$	Ivory Coast Government International Bond 6.375% 03/03/2028	1,761,104	0.17
			15,053,989	1.49
		Jamaica		
5,225,000	US\$	Digicel Group Ltd 7.125% 01/04/2022	2,429,625	0.24
15,700,000	US\$	Digicel Group Ltd 8.25% 30/09/2020	10,597,500	1.05
2,452,000	US\$	Digicel Ltd 6% 15/04/2021	2,200,670	0.22
1,530,000	US\$	Jamaica Government International Bond 6.75% 28/04/2028	1,631,363	0.16
2,440,000	US\$	Jamaica Government International Bond 7.875% 28/07/2045	2,781,600	0.28
			19,640,758	1.95
		Jordan		
2,130,000	US\$	Jordan Government International Bond 5.75% 31/01/2027	1,952,673	0.19
			1,952,673	0.19
		Kazakhstan		
5,937,000	US\$	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	5,754,948	0.57
4,414,000	US\$	KazAgro National Management Holding JSC 4.625% 24/05/2023	4,219,184	0.42
2,100,000	US\$	Kazakhstan Government International Bond 4.875% 14/10/2044	2,088,240	0.21
1,519,000	US\$	Kazakhstan Government International Bond 5.125% 21/07/2025	1,605,771	0.16
4,484,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	5,368,621	0.53
5,385,000	US\$	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	5,632,710	0.56
1,365,000	US\$	Kazakhstan Temir Zholy National Co JSC 4.85% 17/11/2027	1,316,349	0.13
3,473,000	US\$	KazMunayGas National Co JSC 5.375% 24/04/2030	3,408,833	0.34
1,808,000	US\$	KazMunayGas National Co JSC 6.375% 24/10/2048	1,818,848	0.18
700,000	US\$	Nostrum Oil & Gas Finance BV 8% 25/07/2022	469,714	0.04
			31,683,218	3.14
		Kenya		
2,330,000	US\$	Kenya Government International Bond 6.875% 24/06/2024	2,187,287	0.22
720,000	US\$	Kenya Government International Bond 7.25% 28/02/2028	642,845	0.06
3,406,000	US\$	Kenya Government International Bond 8.25% 28/02/2048	2,895,209	0.29
			5,725,341	0.57
		Lebanon		
4,710,000	US\$	Lebanon Government International Bond 5.45% 28/11/2019	4,551,650	0.45
1,448,000	US\$	Lebanon Government International Bond 6% 27/01/2023	1,222,923	0.12
12,728,000	US\$	Lebanon Government International Bond 6.1% 04/10/2022	10,980,446	1.09
4,040,000	US\$	Lebanon Government International Bond 6.375% 09/03/2020	3,888,338	0.39
2,483,000	US\$	Lebanon Government International Bond 6.6% 27/11/2026	1,949,254	0.19
2,633,000	US\$	Lebanon Government International Bond 6.85% 23/03/2027	2,084,494	0.21
8,713,000	US\$	Lebanon Government International Bond 8.25% 12/04/2021	8,278,744	0.82
			32,955,849	3.27
		Malaysia		
1,240,000	US\$	Petronas Capital Ltd 7.875% 22/05/2022	1,409,458	0.14
2,245,000	US\$	Wakala Global Sukuk Bhd 4.646% 06/07/2021	2,329,659	0.23
			3,739,117	0.37

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 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (<i>continued</i>)				
Bonds (<i>continued</i>)				
Mexico				
3,253,000	US\$	Comision Federal de Electricidad 4.875% 15/01/2024	3,171,675	0.32
3,358,000	US\$	Comision Federal de Electricidad 5.75% 14/02/2042	3,089,360	0.31
1,998,000	US\$	Mexico Government International Bond 4.35% 15/01/2047	1,712,286	0.17
2,014,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	1,830,726	0.18
2,412,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	2,437,326	0.24
2,678,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	2,517,320	0.25
1,478,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	1,564,463	0.16
1,065,000	US\$	Petroleos Mexicanos 5.5% 27/06/2044	807,462	0.08
8,313,000	US\$	Petroleos Mexicanos 5.625% 23/01/2046	6,292,027	0.62
1,250,000	US\$	Petroleos Mexicanos 6% 05/03/2020	1,272,812	0.13
3,009,000	US\$	Petroleos Mexicanos 6.5% 02/06/2041	2,491,452	0.25
6,269,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	5,183,773	0.51
5,019,000	US\$	Petroleos Mexicanos 6.875% 04/08/2026	4,878,468	0.48
			37,249,150	3.70
Mongolia				
1,410,000	US\$	Development Bank of Mongolia LLC 7.25% 23/10/2023	1,383,971	0.14
2,118,269	US\$	Energy Resources LLC 8% PIK 30/09/2022	1,971,049	0.19
1,300,000	US\$	Mongolia Government International Bond 5.625% 01/05/2023	1,228,568	0.12
784,628	US\$	Mongolian Mining Corp 0% PIK Perpetual	385,645	0.04
			4,969,233	0.49
Morocco				
8,026,000	US\$	Morocco Government International Bond 4.25% 11/12/2022	8,046,065	0.80
3,674,000	US\$	Morocco Government International Bond 5.5% 11/12/2042	3,751,191	0.37
			11,797,256	1.17
Nigeria				
4,105,000	US\$	Nigeria Government International Bond 6.5% 28/11/2027	3,623,648	0.36
1,925,000	US\$	Nigeria Government International Bond 7.625% 21/11/2025	1,855,700	0.19
2,770,000	US\$	Nigeria Government International Bond 7.625% 28/11/2047	2,328,983	0.23
2,654,000	US\$	Nigeria Government International Bond 7.696% 23/02/2038	2,313,210	0.23
1,700,000	US\$	Nigeria Government International Bond 9.248% 21/01/2049	1,648,735	0.16
			11,770,276	1.17
Oman				
757,000	US\$	Oman Government International Bond 4.75% 15/06/2026	654,457	0.06
5,639,000	US\$	Oman Government International Bond 6.5% 08/03/2047	4,540,297	0.45
7,391,000	US\$	Oman Government International Bond 6.75% 17/01/2048	6,097,575	0.61
			11,292,329	1.12
Pakistan				
7,666,000	US\$	Pakistan Government International Bond 6.875% 05/12/2027	6,943,464	0.69
5,979,000	US\$	Pakistan Government International Bond 7.25% 15/04/2019	5,965,248	0.59
7,566,000	US\$	Pakistan Government International Bond 8.25% 15/04/2024	7,620,929	0.76
4,267,000	US\$	Pakistan Government International Bond 8.25% 30/09/2025	4,275,782	0.42
4,970,000	US\$	Second Pakistan International Sukuk Co Ltd 6.75% 03/12/2019	4,920,618	0.49
1,872,000	US\$	Third Pakistan International Sukuk Co Ltd 5.5% 13/10/2021	1,805,147	0.18
2,658,000	US\$	Third Pakistan International Sukuk Co Ltd 5.625% 05/12/2022	2,510,540	0.25
			34,041,728	3.38
Panama				
1,950,000	US\$	Panama Government International Bond 4% 22/09/2024	1,966,594	0.19

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

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 31 December 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (<i>continued</i>)				
Bonds (<i>continued</i>)				
Panama (<i>continued</i>)				
3,600,000	US\$	Panama Government International Bond 4.3% 29/04/2053	3,342,636	0.33
1,680,000	US\$	Panama Government International Bond 4.5% 15/05/2047	1,631,700	0.16
3,533,000	US\$	Panama Government International Bond 6.7% 26/01/2036	4,310,260	0.43
870,000	US\$	Panama Government International Bond 7.125% 29/01/2026	1,028,175	0.10
1,790,000	US\$	Panama Government International Bond 8.875% 30/09/2027	2,371,750	0.24
1,960,000	US\$	Panama Government International Bond 9.375% 01/04/2029	2,734,200	0.27
			17,385,315	1.72
Paraguay				
2,210,000	US\$	Paraguay Government International Bond 4.625% 25/01/2023	2,213,315	0.22
1,305,000	US\$	Paraguay Government International Bond 4.7% 27/03/2027	1,288,688	0.13
			3,502,003	0.35
Peru				
8,581,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	10,074,094	1.00
6,778,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	8,235,270	0.81
6,430,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	9,468,175	0.94
2,446,000	US\$	Petroleos del Peru SA 5.625% 19/06/2047	2,392,188	0.24
			30,169,727	2.99
Philippines				
2,465,000	US\$	Development Bank of the Philippines 5.5% 25/03/2021	2,562,809	0.25
3,424,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	4,293,008	0.43
4,150,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	5,594,760	0.56
4,882,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	7,179,728	0.71
2,006,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	2,772,332	0.27
4,907,000	US\$	Power Sector Assets and Liabilities Management Corp 7.39% 02/12/2024	5,767,904	0.57
			28,170,541	2.79
Qatar				
6,000,000	US\$	Qatar Government International Bond 5.103% 23/04/2048	6,301,500	0.63
			6,301,500	0.63
Romania				
10,052,000	US\$	Romanian Government International Bond 4.375% 22/08/2023	10,077,130	1.00
798,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	884,277	0.09
			10,961,407	1.09
Russia				
1,307,267	US\$	CEDC Finance Corp International Inc 10% 31/12/2022	915,087	0.09
2,200,000	US\$	Russian Foreign Bond - Eurobond 4.25% 23/06/2027	2,091,531	0.21
4,600,000	US\$	Russian Foreign Bond - Eurobond 4.375% 21/03/2029	4,357,120	0.43
5,400,000	US\$	Russian Foreign Bond - Eurobond 5.25% 23/06/2047	5,035,964	0.50
2,091,000	US\$	Russian Railways via RZD Capital plc 5.7% 05/04/2022	2,134,535	0.21
3,839,000	US\$	SCF Capital Designated Activity Co 5.375% 16/06/2023	3,743,371	0.37
1,577,000	US\$	Vnesheconombank via VEB Finance plc 5.942% 21/11/2023	1,571,922	0.16
1,875,000	US\$	Vnesheconombank via VEB Finance plc 6.025% 05/07/2022	1,877,025	0.19
			21,726,555	2.16
Saudi Arabia				
1,720,000	US\$	Saudi Government International Bond 5% 17/04/2049	1,655,696	0.16
			1,655,696	0.16

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 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Senegal				
3,370,000	US\$	Senegal Government International Bond 6.25% 23/05/2033	2,897,189	0.29
3,316,000	US\$	Senegal Government International Bond 6.75% 13/03/2048	2,742,332	0.27
			5,639,521	0.56
Serbia				
3,283,000	US\$	Serbia International Bond 4.875% 25/02/2020	3,311,063	0.33
1,444,000	US\$	Serbia International Bond 7.25% 28/09/2021	1,554,192	0.15
			4,865,255	0.48
South Africa				
695,000	US\$	Eskom Holdings SOC Ltd 5.75% 26/01/2021	654,723	0.07
3,780,000	US\$	Eskom Holdings SOC Ltd 6.75% 06/08/2023	3,445,394	0.34
7,841,000	US\$	Eskom Holdings SOC Ltd 7.125% 11/02/2025	7,150,616	0.71
1,330,000	US\$	Eskom Holdings SOC Ltd 8.45% 10/08/2028	1,251,464	0.12
9,492,000	US\$	Republic of South Africa Government International Bond 4.3% 12/10/2028	8,452,550	0.84
4,300,000	US\$	Republic of South Africa Government International Bond 4.875% 14/04/2026	4,086,118	0.41
7,197,000	US\$	Republic of South Africa Government International Bond 5% 12/10/2046	6,054,505	0.60
5,808,000	US\$	Republic of South Africa Government International Bond 5.65% 27/09/2047	5,162,731	0.51
2,830,000	US\$	Republic of South Africa Government International Bond 5.875% 30/05/2022	2,932,616	0.29
3,655,000	US\$	Republic of South Africa Government International Bond 5.875% 22/06/2030	3,563,771	0.35
			42,754,488	4.24
Sri Lanka				
3,023,000	US\$	Sri Lanka Government International Bond 6.2% 11/05/2027	2,660,684	0.26
600,000	US\$	Sri Lanka Government International Bond 6.75% 18/04/2028	545,673	0.06
1,865,000	US\$	Sri Lanka Government International Bond 6.825% 18/07/2026	1,720,748	0.17
			4,927,105	0.49
Suriname				
3,157,000	US\$	Republic of Suriname 9.25% 26/10/2026	3,038,613	0.30
			3,038,613	0.30
Turkey				
1,877,000	US\$	Turkey Government International Bond 3.25% 23/03/2023	1,682,254	0.17
4,960,000	US\$	Turkey Government International Bond 4.875% 16/04/2043	3,677,483	0.36
905,000	US\$	Turkey Government International Bond 5.625% 30/03/2021	904,933	0.09
2,480,000	US\$	Turkey Government International Bond 5.75% 22/03/2024	2,396,399	0.24
3,298,000	US\$	Turkey Government International Bond 5.75% 11/05/2047	2,683,715	0.27
1,650,000	US\$	Turkey Government International Bond 6% 25/03/2027	1,551,502	0.15
1,189,000	US\$	Turkey Government International Bond 6% 14/01/2041	1,001,732	0.10
3,302,000	US\$	Turkey Government International Bond 6.125% 24/10/2028	3,074,740	0.30
1,760,000	US\$	Turkey Government International Bond 6.25% 26/09/2022	1,770,099	0.18
1,678,000	US\$	Turkey Government International Bond 6.75% 30/05/2040	1,534,967	0.15
979,000	US\$	Turkey Government International Bond 6.875% 17/03/2036	916,510	0.09
1,469,000	US\$	Turkey Government International Bond 7% 05/06/2020	1,497,272	0.15
3,376,000	US\$	Turkey Government International Bond 7.375% 05/02/2025	3,478,293	0.35
			26,169,899	2.60

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

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 31 December 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Ukraine				
3,944,866	US\$	DTEK Finance plc 10.75% PIK 31/12/2024	3,623,754	0.36
7,255,000	US\$	Metinvest BV 7.75% 23/04/2023	6,601,382	0.65
1,900,000	US\$	Metinvest BV 8.5% 23/04/2026	1,710,380	0.17
12,964,000	US\$	Ukraine Government International Bond 7.375% 25/09/2032	10,283,460	1.02
1,234,000	US\$	Ukraine Government International Bond 7.75% 01/09/2022	1,130,788	0.11
4,102,000	US\$	Ukraine Government International Bond 7.75% 01/09/2023	3,687,124	0.37
1,589,000	US\$	Ukraine Government International Bond 7.75% 01/09/2024	1,396,572	0.14
7,419,000	US\$	Ukraine Government International Bond 7.75% 01/09/2025	6,424,854	0.64
2,696,000	US\$	Ukraine Government International Bond 7.75% 01/09/2026	2,295,779	0.23
3,000,000	US\$	Ukraine Government International Bond 7.75% 01/09/2027	2,532,966	0.25
2,200,000	US\$	Ukraine Government International Bond 8.994% 01/02/2024	2,049,300	0.20
4,180,000	US\$	Ukraine Government International Bond 9.75% 01/11/2028	3,916,994	0.39
1,660,000	US\$	Ukraine Railways via Shortline plc 9.875% 15/09/2021	1,618,158	0.16
2,282,000	US\$	Ukreximbank via Biz Finance plc 9.75% 22/01/2025	2,139,375	0.21
			49,410,886	4.90
Uruguay				
2,416,352	US\$	Uruguay Government International Bond 4.125% 20/11/2045	2,156,594	0.21
6,609,018	US\$	Uruguay Government International Bond 4.975% 20/04/2055	6,285,242	0.62
2,154,000	US\$	Uruguay Government International Bond 5.1% 18/06/2050	2,114,151	0.21
2,892,781	US\$	Uruguay Government International Bond 7.625% 21/03/2036	3,774,935	0.38
3,878,470	US\$	Uruguay Government International Bond 7.875% PIK 15/01/2033	5,097,473	0.51
			19,428,395	1.93
Venezuela				
2,389,000	US\$	Petroleos de Venezuela SA 5.375% 12/04/2027 (Defaulted)	346,166	0.03
18,274,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	17,040,505	1.69
5,240,217	US\$	Petroleos de Venezuela SA 9% 17/11/2021 (Defaulted)	964,200	0.10
6,936,982	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	1,283,342	0.13
2,858,000	US\$	Petroleos de Venezuela SA 12.75% 17/02/2022 (Defaulted)	543,306	0.05
1,990,000	US\$	Venezuela Government International Bond 7.65% 21/04/2025 (Defaulted)	452,725	0.04
4,221,000	US\$	Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted)	959,011	0.10
11,140,000	US\$	Venezuela Government International Bond 8.25% 13/10/2024 (Defaulted)	2,562,200	0.25
4,014,000	US\$	Venezuela Government International Bond 9% 07/05/2023 (Defaulted)	893,115	0.09
6,072,000	US\$	Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted)	1,411,740	0.14
7,056,000	US\$	Venezuela Government International Bond 9.25% 07/05/2028 (Defaulted)	1,605,240	0.16
21,849,300	US\$	Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted)	5,353,079	0.53
36,785,500	US\$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	8,644,592	0.86
4,584,000	US\$	Venezuela Government International Bond 12.75% 23/08/2022 (Defaulted)	1,077,240	0.11
			43,136,461	4.28
Vietnam				
4,274,000	US\$	Vietnam Government International Bond 4.8% 19/11/2024	4,307,905	0.43
5,180,000	US\$	Vietnam Government International Bond 6.75% 29/01/2020	5,335,970	0.53
			9,643,875	0.96
Zambia				
448,000	US\$	Zambia Government International Bond 5.375% 20/09/2022	320,302	0.03

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 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Zambia (continued)				
1,730,000	US\$	Zambia Government International Bond 8.5% 14/04/2024	1,288,729	0.13
7,019,000	US\$	Zambia Government International Bond 8.97% 30/07/2027	5,229,155	0.52
			6,838,186	0.68
Total bonds			1,108,352,763	109.96
Equities				
Colombia				
357,234	CAD	Frontera Energy Corp	3,499,627	0.35
			3,499,627	0.35
Mongolia				
16,258,443	HKD	Mongolian Mining Corp	328,103	0.03
			328,103	0.03
Niger				
1,504,876	GBP	Savannah Petroleum plc	507,902	0.05
			507,902	0.05
Total equities			4,335,632	0.43
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			1,112,688,395	110.39
Other transferable securities and money market instruments				
Bonds				
Czech Republic				
5,187,568	EUR	New World Resources NV 8% PIK 07/04/2020 (Defaulted)	–	–
			–	–
Russia				
4,405,000	US\$	Ritekro Ltd 0% 07/11/2022	3,255,295	0.32
			3,255,295	0.32
Total bonds			3,255,295	0.32
Equities				
Czech Republic				
13,191,985	GBP	New World Resources plc Class A*	–	–
			–	–
Russia				
44,050	US\$	Ritekro Ltd - Ordinary Shares	–	–
16,023	US\$	Roust Corp Series B	32,046	0.01

* As at 31 December 2018, 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 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
		Other transferable securities and money market instruments (continued)		
		Equities (continued)		
		Russia (continued)		
43	US\$	Roust Corp Series C	86	–
			32,132	0.01
		Total equities	32,132	0.01
		Loan participations		
		United Arab Emirates		
14,579,284	US\$	Dubai World TLB1 2% + 1.75% PIK 30/09/2022	13,485,838	1.34
			13,485,838	1.34
		Total loan participations	13,485,838	1.34
		Warrants		
		Mexico		
115,039	MXN	Corp GEO SAB de CV 30/12/2020	–	–
			–	–
		Total warrants	–	–
		Total other transferable securities and money market instruments	16,773,265	1.67
		Undertakings for collective investment		
		Global		
10,547	US\$	Ashmore SICAV 2 Global Liquidity US\$ Fund	10,547	–
			10,547	–
		Total undertakings for collective investment	10,547	–
		Total investment portfolio	1,129,472,207	112.06
		Cash at bank	13,237,638	1.31
		Other assets and liabilities	(134,783,061)	(13.37)
		Total net assets	1,007,926,784	100.00

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 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Angola				
2,306,000	US\$	Angolan Government International Bond 8.25% 09/05/2028	2,169,577	0.37
2,081,000	US\$	Angolan Government International Bond 9.375% 08/05/2048	1,945,902	0.33
2,063,000	US\$	Angolan Government International Bond 9.5% 12/11/2025	2,166,026	0.36
			6,281,505	1.06
Argentina				
3,320,000	US\$	Argentine Republic Government International Bond 5.875% 11/01/2028	2,386,250	0.40
2,813,000	US\$	Argentine Republic Government International Bond 6.875% 22/04/2021	2,541,574	0.43
5,350,000	US\$	Argentine Republic Government International Bond 6.875% 11/01/2048	3,724,937	0.63
4,036,000	US\$	Argentine Republic Government International Bond 7.5% 22/04/2026	3,233,845	0.54
2,557,000	US\$	Argentine Republic Government International Bond Series 2.5% Step Cpn 31/12/2038	1,401,262	0.24
204,698	US\$	Argentine Republic Government International Bond Series 8.28% 31/12/2033	157,617	0.03
579,542	US\$	Argentine Republic Government International Bond Series \$DSC 8.28% 31/12/2033	446,248	0.07
3,938,396	US\$	Argentine Republic Government International Bond Series NY 2.5% Step Cpn 31/12/2038	2,158,280	0.36
1,735,723	US\$	Argentine Republic Government International Bond Series NY 8.28% 31/12/2033	1,353,864	0.23
			17,403,877	2.93
Azerbaijan				
4,170,000	US\$	Southern Gas Corridor CJSC 6.875% 24/03/2026	4,503,767	0.76
492,000	US\$	State Oil Co of the Azerbaijan Republic 4.75% 13/03/2023	489,668	0.08
2,110,000	US\$	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	2,263,017	0.38
			7,256,452	1.22
Bahrain				
3,291,000	US\$	Bahrain Government International Bond 7% 12/10/2028	3,284,681	0.56
1,611,000	US\$	Bahrain Government International Bond 7.5% 20/09/2047	1,553,938	0.26
1,460,000	US\$	Oil and Gas Holding Co BSCC 8.375% 07/11/2028	1,487,492	0.25
			6,326,111	1.07
Belarus				
3,086,000	US\$	Republic of Belarus International Bond 6.2% 28/02/2030	2,832,565	0.48
6,289,000	US\$	Republic of Belarus International Bond 6.875% 28/02/2023	6,406,856	1.08
3,758,000	US\$	Republic of Belarus International Bond 7.625% 29/06/2027	3,843,359	0.65
			13,082,780	2.21
Brazil				
1,459,000	US\$	Banco Nacional de Desenvolvimento Economico e Social 6.5% 10/06/2019	1,476,070	0.25
1,965,000	US\$	Brazilian Government International Bond 2.625% 05/01/2023	1,849,085	0.31
2,802,000	US\$	Brazilian Government International Bond 4.25% 07/01/2025	2,767,087	0.47
2,433,000	US\$	Brazilian Government International Bond 4.625% 13/01/2028	2,339,354	0.39
2,163,000	US\$	Brazilian Government International Bond 5% 27/01/2045	1,889,402	0.32
801,000	US\$	Brazilian Government International Bond 5.625% 07/01/2041	768,960	0.13
1,450,000	US\$	Brazilian Government International Bond 5.625% 21/02/2047	1,368,090	0.23
1,581,000	US\$	Brazilian Government International Bond 6% 07/04/2026	1,688,745	0.29
1,452,000	US\$	Brazilian Government International Bond 7.125% 20/01/2037	1,638,945	0.28
1,033,000	US\$	Brazilian Government International Bond 8.25% 20/01/2034	1,265,425	0.21
			17,051,163	2.88

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

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 31 December 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (<i>continued</i>)				
Bonds (<i>continued</i>)				
Chile				
790,000	US\$	Banco del Estado de Chile 3.875% 08/02/2022	785,781	0.13
715,000	US\$	Chile Government International Bond 3.24% 06/02/2028	686,043	0.12
1,110,000	US\$	Corp Nacional del Cobre de Chile 4.25% 17/07/2042	1,026,002	0.17
2,258,000	US\$	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	2,177,299	0.37
2,960,000	US\$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	2,985,731	0.50
2,119,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	2,363,431	0.40
1,370,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	1,280,018	0.22
1,496,000	US\$	Empresa Nacional del Petroleo 4.5% 14/09/2047	1,278,332	0.21
			12,582,637	2.12
China				
2,818,000	US\$	Amber Circle Funding Ltd 3.25% 04/12/2022	2,769,981	0.47
2,190,000	US\$	Sinochem Overseas Capital Co Ltd 4.5% 12/11/2020	2,221,854	0.37
935,000	US\$	Sinochem Overseas Capital Co Ltd 6.3% 12/11/2040	1,121,490	0.19
970,000	US\$	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	1,020,494	0.17
			7,133,819	1.20
Colombia				
1,933,000	US\$	Colombia Government International Bond 3.875% 25/04/2027	1,846,015	0.31
1,810,000	US\$	Colombia Government International Bond 4% 26/02/2024	1,791,900	0.30
1,962,000	US\$	Colombia Government International Bond 5% 15/06/2045	1,867,824	0.31
2,277,000	US\$	Colombia Government International Bond 5.625% 26/02/2044	2,347,587	0.40
2,573,000	US\$	Colombia Government International Bond 6.125% 18/01/2041	2,778,840	0.47
1,505,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	1,820,297	0.31
2,265,000	US\$	Colombia Government International Bond 8.125% 21/05/2024	2,638,725	0.45
11,000	US\$	Colombia Government International Bond 11.75% 25/02/2020	12,056	—
			15,103,244	2.55
Costa Rica				
1,550,000	US\$	Banco Nacional de Costa Rica 6.25% 01/11/2023	1,460,875	0.25
840,000	US\$	Costa Rica Government International Bond 5.625% 30/04/2043	638,400	0.11
320,000	US\$	Instituto Costarricense de Electricidad 6.375% 15/05/2043	232,000	0.04
200,000	US\$	Instituto Costarricense de Electricidad 6.95% 10/11/2021	190,500	0.03
			2,521,775	0.43
Croatia				
3,912,000	US\$	Croatia Government International Bond 6% 26/01/2024	4,221,643	0.71
2,743,000	US\$	Croatia Government International Bond 6.375% 24/03/2021	2,874,982	0.48
3,359,000	US\$	Croatia Government International Bond 6.625% 14/07/2020	3,489,148	0.59
			10,585,773	1.78
Dominican Republic				
4,152,000	US\$	Dominican Republic International Bond 5.5% 27/01/2025	4,115,670	0.69
2,521,000	US\$	Dominican Republic International Bond 5.875% 18/04/2024	2,548,529	0.43
810,000	US\$	Dominican Republic International Bond 6% 19/07/2028	807,975	0.14
1,591,000	US\$	Dominican Republic International Bond 6.6% 28/01/2024	1,658,618	0.28
3,800,000	US\$	Dominican Republic International Bond 6.85% 27/01/2045	3,743,000	0.63
4,002,000	US\$	Dominican Republic International Bond 6.875% 29/01/2026	4,197,097	0.71
1,826,000	US\$	Dominican Republic International Bond 7.45% 30/04/2044	1,899,040	0.32
2,401,000	US\$	Dominican Republic International Bond 7.5% 06/05/2021	2,479,033	0.42
			21,448,962	3.62

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 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Ecuador				
8,636,000	US\$	Ecuador Government International Bond 7.875% 23/01/2028	7,016,750	1.18
6,291,000	US\$	Ecuador Government International Bond 7.95% 20/06/2024	5,536,080	0.94
6,247,000	US\$	Ecuador Government International Bond 8.75% 02/06/2023	5,825,327	0.98
6,882,000	US\$	Ecuador Government International Bond 8.875% 23/10/2027	5,918,520	1.00
4,857,000	US\$	Ecuador Government International Bond 9.625% 02/06/2027	4,395,585	0.74
9,846,000	US\$	Ecuador Government International Bond 9.65% 13/12/2026	8,959,860	1.51
6,192,000	US\$	Ecuador Government International Bond 10.5% 24/03/2020	6,238,440	1.05
4,893,000	US\$	Ecuador Government International Bond 10.75% 28/03/2022	4,935,814	0.83
698,842	US\$	EP PetroEcuador via Noble Sovereign Funding I Ltd 8.44344% FRN 24/09/2019	697,095	0.12
			49,523,471	8.35
Egypt				
3,275,000	US\$	Egypt Government International Bond 6.588% 21/02/2028	2,919,852	0.49
486,000	US\$	Egypt Government International Bond 6.875% 30/04/2040	391,230	0.07
5,520,000	US\$	Egypt Government International Bond 7.5% 31/01/2027	5,258,694	0.89
1,691,000	US\$	Egypt Government International Bond 7.903% 21/02/2048	1,454,734	0.24
3,247,000	US\$	Egypt Government International Bond 8.5% 31/01/2047	2,926,534	0.49
			12,951,044	2.18
El Salvador				
1,483,000	US\$	El Salvador Government International Bond 5.875% 30/01/2025	1,366,214	0.23
1,498,000	US\$	El Salvador Government International Bond 6.375% 18/01/2027	1,372,168	0.23
704,000	US\$	El Salvador Government International Bond 7.375% 01/12/2019	706,640	0.12
2,615,000	US\$	El Salvador Government International Bond 7.625% 01/02/2041	2,464,637	0.42
816,000	US\$	El Salvador Government International Bond 7.65% 15/06/2035	771,528	0.13
1,607,000	US\$	El Salvador Government International Bond 8.25% 10/04/2032	1,627,088	0.27
1,938,000	US\$	El Salvador Government International Bond 8.625% 28/02/2029	2,022,787	0.34
			10,331,062	1.74
Ethiopia				
4,141,000	US\$	Ethiopia International Bond 6.625% 11/12/2024	3,957,057	0.67
			3,957,057	0.67
Gabon				
4,713,000	US\$	Gabon Government International Bond 6.375% 12/12/2024	4,229,729	0.71
290,000	US\$	Gabon Government International Bond 6.95% 16/06/2025	259,736	0.05
			4,489,465	0.76
Georgia				
2,098,000	US\$	Georgia Government International Bond 6.875% 12/04/2021	2,198,914	0.37
1,180,000	US\$	Georgian Railway JSC 7.75% 11/07/2022	1,218,439	0.21
			3,417,353	0.58
Ghana				
1,510,000	US\$	Ghana Government International Bond 7.625% 16/05/2029	1,352,537	0.23
850,000	US\$	Ghana Government International Bond 8.125% 18/01/2026	810,696	0.13
2,646,000	US\$	Ghana Government International Bond 8.627% 16/06/2049	2,303,502	0.39
200,000	US\$	Ghana Government International Bond 10.75% 14/10/2030	226,040	0.04
			4,692,775	0.79
Hungary				
4,628,000	US\$	Hungary Government International Bond 5.375% 21/02/2023	4,899,895	0.82
2,382,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	2,549,455	0.43

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

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 31 December 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Hungary (continued)				
4,330,000	US\$	Hungary Government International Bond 5.75% 22/11/2023	4,678,400	0.79
588,000	US\$	Hungary Government International Bond 7.625% 29/03/2041	823,097	0.14
			12,950,847	2.18
India				
820,000	US\$	Export-Import Bank of India 3.375% 05/08/2026	749,363	0.13
1,728,000	US\$	Export-Import Bank of India 4% 14/01/2023	1,721,357	0.29
			2,470,720	0.42
Indonesia				
1,287,000	US\$	Indonesia Asahan Aluminium Persero PT 5.71% 15/11/2023	1,309,575	0.22
1,110,000	US\$	Indonesia Asahan Aluminium Persero PT 6.757% 15/11/2048	1,137,786	0.19
1,400,000	US\$	Indonesia Government International Bond 4.125% 15/01/2025	1,377,508	0.23
1,237,000	US\$	Indonesia Government International Bond 4.75% 18/07/2047	1,159,843	0.19
3,207,000	US\$	Indonesia Government International Bond 5.125% 15/01/2045	3,152,988	0.53
1,352,000	US\$	Indonesia Government International Bond 5.25% 17/01/2042	1,356,952	0.23
1,933,000	US\$	Indonesia Government International Bond 5.25% 08/01/2047	1,935,200	0.33
2,650,000	US\$	Indonesia Government International Bond 5.95% 08/01/2046	2,895,544	0.49
1,138,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	1,317,209	0.22
1,616,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	2,075,854	0.35
1,097,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	1,475,439	0.25
989,000	US\$	Pertamina Persero PT 6% 03/05/2042	984,225	0.17
904,000	US\$	Pertamina Persero PT 6.5% 07/11/2048	949,299	0.16
1,050,000	US\$	Perusahaan Listrik Negara PT 5.25% 15/05/2047	941,740	0.16
1,950,000	US\$	Perusahaan Listrik Negara PT 5.5% 22/11/2021	2,010,937	0.34
1,930,000	US\$	Perusahaan Listrik Negara PT 6.15% 21/05/2048	1,939,756	0.33
960,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	946,560	0.16
1,854,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	1,838,241	0.31
			28,804,656	4.86
Iraq				
590,000	US\$	Iraq Government International Bond 5.8% 15/01/2028	527,590	0.09
			527,590	0.09
Ivory Coast				
8,146,810	US\$	Ivory Coast Government International Bond 5.75% Step Cpn 31/12/2032	7,178,317	1.21
1,083,000	US\$	Ivory Coast Government International Bond 6.375% 03/03/2028	974,592	0.16
			8,152,909	1.37
Jamaica				
780,000	US\$	Jamaica Government International Bond 6.75% 28/04/2028	831,675	0.14
1,370,000	US\$	Jamaica Government International Bond 7.875% 28/07/2045	1,561,800	0.26
			2,393,475	0.40
Jordan				
1,270,000	US\$	Jordan Government International Bond 5.75% 31/01/2027	1,164,270	0.20
			1,164,270	0.20
Kazakhstan				
3,115,000	US\$	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	3,019,482	0.51
2,594,000	US\$	KazAgro National Management Holding JSC 4.625% 24/05/2023	2,479,511	0.42
1,279,000	US\$	Kazakhstan Government International Bond 4.875% 14/10/2044	1,271,837	0.21
845,000	US\$	Kazakhstan Government International Bond 5.125% 21/07/2025	893,270	0.15
2,447,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	2,929,754	0.49

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 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Kazakhstan (continued)				
2,788,000	US\$	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	2,916,248	0.49
791,000	US\$	Kazakhstan Temir Zholy National Co JSC 4.85% 17/11/2027	762,807	0.13
1,881,000	US\$	KazMunayGas National Co JSC 5.375% 24/04/2030	1,846,247	0.31
975,000	US\$	KazMunayGas National Co JSC 6.375% 24/10/2048	980,850	0.17
			17,100,006	2.88
Kenya				
1,230,000	US\$	Kenya Government International Bond 6.875% 24/06/2024	1,154,663	0.19
391,000	US\$	Kenya Government International Bond 7.25% 28/02/2028	349,100	0.06
1,848,000	US\$	Kenya Government International Bond 8.25% 28/02/2048	1,570,859	0.27
			3,074,622	0.52
Lebanon				
2,479,000	US\$	Lebanon Government International Bond 5.45% 28/11/2019	2,395,656	0.40
843,000	US\$	Lebanon Government International Bond 6% 27/01/2023	711,964	0.12
6,853,000	US\$	Lebanon Government International Bond 6.1% 04/10/2022	5,912,083	1.00
2,292,000	US\$	Lebanon Government International Bond 6.375% 09/03/2020	2,205,958	0.37
1,534,000	US\$	Lebanon Government International Bond 6.6% 27/11/2026	1,204,251	0.20
1,464,000	US\$	Lebanon Government International Bond 6.85% 23/03/2027	1,159,020	0.20
4,673,000	US\$	Lebanon Government International Bond 8.25% 12/04/2021	4,440,098	0.75
			18,029,030	3.04
Malaysia				
1,358,000	US\$	Petronas Capital Ltd 7.875% 22/05/2022	1,543,584	0.26
1,195,000	US\$	Wakala Global Sukuk Bhd 4.646% 06/07/2021	1,240,064	0.21
			2,783,648	0.47
Mexico				
1,817,000	US\$	Comision Federal de Electricidad 4.875% 15/01/2024	1,771,575	0.30
1,891,000	US\$	Comision Federal de Electricidad 5.75% 14/02/2042	1,739,720	0.29
1,099,000	US\$	Mexico Government International Bond 4.35% 15/01/2047	941,843	0.16
1,142,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	1,038,078	0.18
1,303,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	1,316,682	0.22
1,470,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	1,381,800	0.23
844,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	893,374	0.15
584,000	US\$	Petroleos Mexicanos 5.5% 27/06/2044	442,777	0.07
4,604,000	US\$	Petroleos Mexicanos 5.625% 23/01/2046	3,484,722	0.59
740,000	US\$	Petroleos Mexicanos 6% 05/03/2020	753,505	0.13
1,589,000	US\$	Petroleos Mexicanos 6.5% 02/06/2041	1,315,692	0.22
3,432,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	2,837,886	0.48
2,659,000	US\$	Petroleos Mexicanos 6.875% 04/08/2026	2,584,548	0.44
			20,502,202	3.46
Mongolia				
781,000	US\$	Development Bank of Mongolia LLC 7.25% 23/10/2023	766,583	0.13
841,000	US\$	Mongolia Government International Bond 5.625% 01/05/2023	794,788	0.13
			1,561,371	0.26
Morocco				
4,396,000	US\$	Morocco Government International Bond 4.25% 11/12/2022	4,406,990	0.74
2,085,000	US\$	Morocco Government International Bond 5.5% 11/12/2042	2,128,806	0.36
			6,535,796	1.10

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

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 31 December 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Nigeria				
2,214,000	US\$	Nigeria Government International Bond 6.5% 28/11/2027	1,954,386	0.33
1,050,000	US\$	Nigeria Government International Bond 7.625% 21/11/2025	1,012,200	0.17
1,690,000	US\$	Nigeria Government International Bond 7.625% 28/11/2047	1,420,932	0.24
1,391,000	US\$	Nigeria Government International Bond 7.696% 23/02/2038	1,212,387	0.20
900,000	US\$	Nigeria Government International Bond 9.248% 21/01/2049	872,860	0.15
			6,472,765	1.09
Oman				
390,000	US\$	Oman Government International Bond 4.75% 15/06/2026	337,171	0.06
3,065,000	US\$	Oman Government International Bond 6.5% 08/03/2047	2,467,815	0.41
3,859,000	US\$	Oman Government International Bond 6.75% 17/01/2048	3,183,675	0.54
			5,988,661	1.01
Pakistan				
4,108,000	US\$	Pakistan Government International Bond 6.875% 05/12/2027	3,720,813	0.63
3,143,000	US\$	Pakistan Government International Bond 7.25% 15/04/2019	3,135,771	0.53
4,018,000	US\$	Pakistan Government International Bond 8.25% 15/04/2024	4,047,170	0.68
2,290,000	US\$	Pakistan Government International Bond 8.25% 30/09/2025	2,294,713	0.39
2,811,000	US\$	Second Pakistan International Sukuk Co Ltd 6.75% 03/12/2019	2,783,070	0.47
999,000	US\$	Third Pakistan International Sukuk Co Ltd 5.5% 13/10/2021	963,324	0.16
1,646,000	US\$	Third Pakistan International Sukuk Co Ltd 5.625% 05/12/2022	1,554,683	0.26
			18,499,544	3.12
Panama				
1,160,000	US\$	Panama Government International Bond 4% 22/09/2024	1,169,872	0.20
2,146,000	US\$	Panama Government International Bond 4.3% 29/04/2053	1,992,582	0.33
970,000	US\$	Panama Government International Bond 4.5% 15/05/2047	942,112	0.16
1,812,000	US\$	Panama Government International Bond 6.7% 26/01/2036	2,210,640	0.37
496,000	US\$	Panama Government International Bond 7.125% 29/01/2026	586,178	0.10
927,000	US\$	Panama Government International Bond 8.875% 30/09/2027	1,228,275	0.21
1,015,000	US\$	Panama Government International Bond 9.375% 01/04/2029	1,415,925	0.24
			9,545,584	1.61
Paraguay				
1,350,000	US\$	Paraguay Government International Bond 4.625% 25/01/2023	1,352,025	0.23
702,000	US\$	Paraguay Government International Bond 4.7% 27/03/2027	693,225	0.11
			2,045,250	0.34
Peru				
4,740,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	5,564,760	0.94
3,646,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	4,429,890	0.75
3,490,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	5,139,025	0.86
1,270,000	US\$	Petroleos del Peru SA 5.625% 19/06/2047	1,242,060	0.21
			16,375,735	2.76
Philippines				
1,470,000	US\$	Development Bank of the Philippines 5.5% 25/03/2021	1,528,328	0.26
1,818,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	2,279,406	0.39
2,209,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	2,978,030	0.50
2,638,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	3,879,583	0.66
1,133,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	1,565,829	0.26
2,640,000	US\$	Power Sector Assets and Liabilities Management Corp 7.39% 02/12/2024	3,103,172	0.52
			15,334,348	2.59

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 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (<i>continued</i>)				
Bonds (<i>continued</i>)				
Qatar				
3,238,000	US\$	Qatar Government International Bond 5.103% 23/04/2048	3,400,709	0.57
			3,400,709	0.57
Romania				
5,422,000	US\$	Romanian Government International Bond 4.375% 22/08/2023	5,435,555	0.92
446,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	494,220	0.08
			5,929,775	1.00
Russia				
1,200,000	US\$	Russian Foreign Bond - Eurobond 4.25% 23/06/2027	1,140,835	0.19
2,600,000	US\$	Russian Foreign Bond - Eurobond 4.375% 21/03/2029	2,462,720	0.42
3,000,000	US\$	Russian Foreign Bond - Eurobond 5.25% 23/06/2047	2,797,758	0.47
1,128,000	US\$	Russian Railways via RZD Capital plc 5.7% 05/04/2022	1,151,485	0.19
2,169,000	US\$	SCF Capital Designated Activity Co 5.375% 16/06/2023	2,114,970	0.36
834,000	US\$	Vnesheconombank via VEB Finance plc 5.942% 21/11/2023	831,315	0.14
986,000	US\$	Vnesheconombank via VEB Finance plc 6.025% 05/07/2022	987,065	0.17
			11,486,148	1.94
Saudi Arabia				
970,000	US\$	Saudi Government International Bond 5% 17/04/2049	933,736	0.16
			933,736	0.16
Senegal				
1,997,000	US\$	Senegal Government International Bond 6.25% 23/05/2033	1,716,821	0.29
1,821,000	US\$	Senegal Government International Bond 6.75% 13/03/2048	1,505,967	0.25
			3,222,788	0.54
Serbia				
1,842,000	US\$	Serbia International Bond 4.875% 25/02/2020	1,857,746	0.31
865,000	US\$	Serbia International Bond 7.25% 28/09/2021	931,008	0.16
			2,788,754	0.47
South Africa				
360,000	US\$	Eskom Holdings SOC Ltd 5.75% 26/01/2021	339,137	0.06
2,165,000	US\$	Eskom Holdings SOC Ltd 6.75% 06/08/2023	1,973,354	0.33
4,283,000	US\$	Eskom Holdings SOC Ltd 7.125% 11/02/2025	3,905,891	0.66
798,000	US\$	Eskom Holdings SOC Ltd 8.45% 10/08/2028	750,878	0.13
5,046,000	US\$	Republic of South Africa Government International Bond 4.3% 12/10/2028	4,493,423	0.76
2,340,000	US\$	Republic of South Africa Government International Bond 4.875% 14/04/2026	2,223,608	0.37
3,789,000	US\$	Republic of South Africa Government International Bond 5% 12/10/2046	3,187,511	0.54
3,031,000	US\$	Republic of South Africa Government International Bond 5.65% 27/09/2047	2,694,256	0.45
1,495,000	US\$	Republic of South Africa Government International Bond 5.875% 30/05/2022	1,549,209	0.26
2,107,000	US\$	Republic of South Africa Government International Bond 5.875% 22/06/2030	2,054,409	0.35
			23,171,676	3.91
Sri Lanka				
1,772,000	US\$	Sri Lanka Government International Bond 6.2% 11/05/2027	1,559,620	0.26
400,000	US\$	Sri Lanka Government International Bond 6.75% 18/04/2028	363,782	0.06
876,000	US\$	Sri Lanka Government International Bond 6.825% 18/07/2026	808,244	0.14
			2,731,646	0.46

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

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 31 December 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Suriname				
1,767,000	US\$	Republic of Suriname 9.25% 26/10/2026	1,700,737	0.29
			1,700,737	0.29
Turkey				
1,010,000	US\$	Turkey Government International Bond 3.25% 23/03/2023	905,208	0.15
2,730,000	US\$	Turkey Government International Bond 4.875% 16/04/2043	2,024,098	0.34
470,000	US\$	Turkey Government International Bond 5.625% 30/03/2021	469,965	0.08
1,390,000	US\$	Turkey Government International Bond 5.75% 22/03/2024	1,343,143	0.23
1,878,000	US\$	Turkey Government International Bond 5.75% 11/05/2047	1,528,204	0.26
960,000	US\$	Turkey Government International Bond 6% 25/03/2027	902,692	0.15
492,000	US\$	Turkey Government International Bond 6% 14/01/2041	414,510	0.07
1,680,000	US\$	Turkey Government International Bond 6.125% 24/10/2028	1,564,374	0.26
930,000	US\$	Turkey Government International Bond 6.25% 26/09/2022	935,336	0.16
958,000	US\$	Turkey Government International Bond 6.75% 30/05/2040	876,340	0.15
610,000	US\$	Turkey Government International Bond 6.875% 17/03/2036	571,064	0.10
885,000	US\$	Turkey Government International Bond 7% 05/06/2020	902,033	0.15
1,912,000	US\$	Turkey Government International Bond 7.375% 05/02/2025	1,969,934	0.33
			14,406,901	2.43
Ukraine				
7,069,000	US\$	Ukraine Government International Bond 7.375% 25/09/2032	5,607,357	0.95
624,000	US\$	Ukraine Government International Bond 7.75% 01/09/2022	571,809	0.10
2,184,000	US\$	Ukraine Government International Bond 7.75% 01/09/2023	1,963,110	0.33
904,000	US\$	Ukraine Government International Bond 7.75% 01/09/2024	794,526	0.13
3,977,000	US\$	Ukraine Government International Bond 7.75% 01/09/2025	3,444,082	0.58
1,533,000	US\$	Ukraine Government International Bond 7.75% 01/09/2026	1,305,426	0.22
1,571,000	US\$	Ukraine Government International Bond 7.75% 01/09/2027	1,326,430	0.22
1,187,000	US\$	Ukraine Government International Bond 8.994% 01/02/2024	1,105,690	0.19
2,480,000	US\$	Ukraine Government International Bond 9.75% 01/11/2028	2,323,958	0.39
870,000	US\$	Ukraine Railways via Shortline plc 9.875% 15/09/2021	848,071	0.14
1,362,000	US\$	Ukreximbank via Biz Finance plc 9.75% 22/01/2025	1,276,875	0.22
			20,567,334	3.47
Uruguay				
1,374,883	US\$	Uruguay Government International Bond 4.125% 20/11/2045	1,227,083	0.21
3,536,898	US\$	Uruguay Government International Bond 4.975% 20/04/2055	3,363,626	0.57
1,179,499	US\$	Uruguay Government International Bond 5.1% 18/06/2050	1,157,678	0.19
1,547,754	US\$	Uruguay Government International Bond 7.625% 21/03/2036	2,019,742	0.34
2,103,997	US\$	Uruguay Government International Bond 7.875% PIK 15/01/2033	2,765,283	0.47
			10,533,412	1.78
Venezuela				
1,474,000	US\$	Petroleos de Venezuela SA 5.375% 12/04/2027 (Defaulted)	213,583	0.04
9,977,500	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	9,304,019	1.57
3,034,646	US\$	Petroleos de Venezuela SA 9% 17/11/2021 (Defaulted)	558,375	0.09
3,791,702	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	701,465	0.12
1,635,000	US\$	Petroleos de Venezuela SA 12.75% 17/02/2022 (Defaulted)	310,813	0.05
1,113,000	US\$	Venezuela Government International Bond 7.65% 21/04/2025 (Defaulted)	253,208	0.04
2,440,600	US\$	Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted)	554,504	0.09
6,007,100	US\$	Venezuela Government International Bond 8.25% 13/10/2024 (Defaulted)	1,381,633	0.23
2,320,000	US\$	Venezuela Government International Bond 9% 07/05/2023 (Defaulted)	516,200	0.09

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 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Venezuela (continued)				
3,199,000	US\$	Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted)	743,768	0.13
3,881,500	US\$	Venezuela Government International Bond 9.25% 07/05/2028 (Defaulted)	883,041	0.15
11,656,600	US\$	Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted)	2,855,867	0.48
19,418,200	US\$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	4,563,277	0.77
2,757,500	US\$	Venezuela Government International Bond 12.75% 23/08/2022 (Defaulted)	648,012	0.11
			23,487,765	3.96
Vietnam				
2,377,000	US\$	Vietnam Government International Bond 4.8% 19/11/2024	2,395,857	0.41
2,776,000	US\$	Vietnam Government International Bond 6.75% 29/01/2020	2,859,585	0.48
			5,255,442	0.89
Zambia				
200,000	US\$	Zambia Government International Bond 5.375% 20/09/2022	142,992	0.02
1,001,000	US\$	Zambia Government International Bond 8.5% 14/04/2024	745,675	0.13
3,799,000	US\$	Zambia Government International Bond 8.97% 30/07/2027	2,830,255	0.48
			3,718,922	0.63
Total bonds			559,789,099	94.41
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			559,789,099	94.41
Undertakings for collective investment				
Global				
8,000,000	US\$	Ashmore SICAV 2 Global Liquidity US\$ Fund	8,000,000	1.35
			8,000,000	1.35
Total undertakings for collective investment			8,000,000	1.35
Total investment portfolio			567,789,099	95.76
Cash at bank			11,956,869	2.02
Other assets and liabilities			13,213,143	2.22
Total net assets			592,959,111	100.00

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

Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

As at 31 December 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Chile				
500,000	US\$	Banco del Estado de Chile 3.875% 08/02/2022	497,330	0.33
250,000	US\$	Banco del Estado de Chile 4.125% 07/10/2020	251,889	0.17
421,000	US\$	Chile Government International Bond 3.24% 06/02/2028	403,949	0.26
3,267,000	US\$	Corp Nacional del Cobre de Chile 4.5% 16/09/2025	3,308,422	2.17
1,037,000	US\$	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	999,938	0.66
1,560,000	US\$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	1,573,561	1.03
200,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	223,071	0.15
1,896,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	1,771,471	1.16
837,000	US\$	Empresa Nacional del Petroleo 4.5% 14/09/2047	715,216	0.47
1,102,000	US\$	Empresa Nacional del Petroleo 5.25% 06/11/2029	1,119,677	0.73
			10,864,524	7.13
China				
2,025,000	US\$	Sinochem Overseas Capital Co Ltd 4.5% 12/11/2020	2,054,454	1.35
939,000	US\$	Sinopec Group Overseas Development 2012 Ltd 3.9% 17/05/2022	945,979	0.62
260,000	US\$	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	273,534	0.18
			3,273,967	2.15
Colombia				
937,000	US\$	Colombia Government International Bond 3.875% 25/04/2027	894,835	0.59
1,986,000	US\$	Colombia Government International Bond 4% 26/02/2024	1,966,140	1.29
610,000	US\$	Colombia Government International Bond 4.375% 12/07/2021	619,150	0.41
1,253,000	US\$	Colombia Government International Bond 5% 15/06/2045	1,192,856	0.78
970,000	US\$	Colombia Government International Bond 5.625% 26/02/2044	1,000,070	0.65
785,000	US\$	Colombia Government International Bond 6.125% 18/01/2041	847,800	0.56
962,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	1,163,539	0.76
1,162,000	US\$	Colombia Government International Bond 8.125% 21/05/2024	1,353,730	0.89
1,311,000	US\$	Colombia Government International Bond 11.75% 25/02/2020	1,436,856	0.94
			10,474,976	6.87
Hungary				
3,410,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	3,649,723	2.39
2,670,000	US\$	Hungary Government International Bond 5.75% 22/11/2023	2,884,834	1.89
760,000	US\$	Hungary Government International Bond 7.625% 29/03/2041	1,063,866	0.70
			7,598,423	4.98
India				
1,076,000	US\$	Export-Import Bank of India 3.375% 05/08/2026	983,310	0.64
716,000	US\$	Export-Import Bank of India 3.875% 01/02/2028	672,915	0.44
2,688,000	US\$	Export-Import Bank of India 4% 14/01/2023	2,677,667	1.76
			4,333,892	2.84
Indonesia				
518,000	US\$	Indonesia Asahan Aluminium Persero PT 5.23% 15/11/2021	524,767	0.34
862,000	US\$	Indonesia Asahan Aluminium Persero PT 5.71% 15/11/2023	877,120	0.58
1,160,000	US\$	Indonesia Asahan Aluminium Persero PT 6.53% 15/11/2028	1,216,698	0.80
600,000	US\$	Indonesia Government International Bond 4.125% 15/01/2025	590,360	0.39
1,250,000	US\$	Indonesia Government International Bond 4.75% 18/07/2047	1,172,033	0.77
225,000	US\$	Indonesia Government International Bond 5.125% 15/01/2045	221,211	0.14
335,000	US\$	Indonesia Government International Bond 5.25% 08/01/2047	335,381	0.22
736,000	US\$	Indonesia Government International Bond 5.95% 08/01/2046	804,196	0.53
1,087,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	1,258,177	0.83
795,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	1,021,228	0.67

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 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Indonesia (continued)				
252,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	338,934	0.22
2,509,000	US\$	Pertamina Persero PT 6% 03/05/2042	2,496,887	1.64
1,117,000	US\$	Pertamina Persero PT 6.45% 30/05/2044	1,164,648	0.76
438,000	US\$	Pertamina Persero PT 6.5% 07/11/2048	459,948	0.30
233,000	US\$	Perusahaan Listrik Negara PT 5.25% 15/05/2047	208,977	0.14
1,319,000	US\$	Perusahaan Listrik Negara PT 5.5% 22/11/2021	1,360,219	0.89
498,000	US\$	Perusahaan Listrik Negara PT 6.15% 21/05/2048	500,517	0.33
208,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	205,088	0.13
770,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.4% 01/03/2028	751,497	0.49
2,370,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	2,349,855	1.54
1,300,000	US\$	Perusahaan Penerbit SBSN Indonesia III 6.125% 15/03/2019	1,305,850	0.86
			19,163,591	12.57
Kazakhstan				
2,150,000	US\$	KazAgro National Management Holding JSC 4.625% 24/05/2023	2,055,107	1.35
1,030,000	US\$	Kazakhstan Government International Bond 4.875% 14/10/2044	1,024,232	0.67
2,274,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	2,722,624	1.79
970,000	US\$	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	1,014,620	0.67
589,000	US\$	Kazakhstan Temir Zholy National Co JSC 4.85% 17/11/2027	568,007	0.37
984,000	US\$	KazMunayGas National Co JSC 5.375% 24/04/2030	965,820	0.63
1,021,000	US\$	KazMunayGas National Co JSC 6.375% 24/10/2048	1,027,126	0.67
			9,377,536	6.15
Lithuania				
245,000	US\$	Lithuania Government International Bond 7.375% 11/02/2020	256,148	0.17
			256,148	0.17
Malaysia				
1,350,000	US\$	Malaysia Sukuk Global Bhd 4.08% 27/04/2046	1,343,128	0.88
525,000	US\$	Petronas Capital Ltd 5.25% 12/08/2019	531,074	0.35
1,430,000	US\$	Petronas Capital Ltd 7.875% 22/05/2022	1,625,424	1.07
6,000	US\$	Wakala Global Sukuk Bhd 4.646% 06/07/2021	6,226	–
			3,505,852	2.30
Mexico				
1,580,000	US\$	Comision Federal de Electricidad 4.875% 15/01/2024	1,540,500	1.01
250,000	US\$	Comision Federal de Electricidad 5.75% 14/02/2042	230,000	0.15
567,000	US\$	Mexico Government International Bond 4.35% 15/01/2047	485,919	0.32
876,000	US\$	Mexico Government International Bond 4.6% 23/01/2046	775,698	0.51
1,138,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	1,034,442	0.68
558,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	563,859	0.37
480,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	451,200	0.30
364,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	385,294	0.25
2,080,000	US\$	Petroleos Mexicanos 3.5% 30/01/2023	1,882,400	1.24
570,000	US\$	Petroleos Mexicanos 4.875% 24/01/2022	554,895	0.36
525,000	US\$	Petroleos Mexicanos 5.5% 21/01/2021	522,884	0.34
122,000	US\$	Petroleos Mexicanos 5.5% 27/06/2044	92,498	0.06
1,454,000	US\$	Petroleos Mexicanos 5.625% 23/01/2046	1,100,518	0.72
380,000	US\$	Petroleos Mexicanos 6.42106% FRN 11/03/2022	380,950	0.25
519,000	US\$	Petroleos Mexicanos 6.5% 02/06/2041	429,732	0.28
1,063,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	878,984	0.58
1,628,000	US\$	Petroleos Mexicanos 6.875% 04/08/2026	1,582,416	1.04

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 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Mexico (continued)				
3,255,000	US\$	Petroleos Mexicanos 8% 03/05/2019	3,290,805	2.16
			16,182,994	10.62
Morocco				
5,870,000	US\$	Morocco Government International Bond 4.25% 11/12/2022	5,884,675	3.86
743,000	US\$	Morocco Government International Bond 5.5% 11/12/2042	758,610	0.50
			6,643,285	4.36
Oman				
830,000	US\$	Oman Government International Bond 3.625% 15/06/2021	787,838	0.52
1,807,000	US\$	Oman Government International Bond 4.75% 15/06/2026	1,562,224	1.02
2,046,000	US\$	Oman Government International Bond 6.5% 08/03/2047	1,647,357	1.08
1,140,000	US\$	Oman Government International Bond 6.75% 17/01/2048	940,500	0.62
			4,937,919	3.24
Panama				
420,000	US\$	Panama Government International Bond 3.75% 16/03/2025	416,014	0.27
600,000	US\$	Panama Government International Bond 4% 22/09/2024	605,106	0.40
450,000	US\$	Panama Government International Bond 4.3% 29/04/2053	417,830	0.27
570,000	US\$	Panama Government International Bond 4.5% 15/05/2047	553,613	0.36
61,000	US\$	Panama Government International Bond 6.7% 26/01/2036	74,420	0.05
1,350,000	US\$	Panama Government International Bond 7.125% 29/01/2026	1,595,443	1.05
2,193,000	US\$	Panama Government International Bond 8.875% 30/09/2027	2,905,725	1.91
1,424,000	US\$	Panama Government International Bond 9.375% 01/04/2029	1,986,480	1.30
			8,554,631	5.61
Peru				
2,400,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	2,817,600	1.85
1,831,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	2,224,665	1.46
2,410,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	3,548,725	2.33
911,000	US\$	Petroleos del Peru SA 5.625% 19/06/2047	890,958	0.58
			9,481,948	6.22
Philippines				
2,474,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	3,101,899	2.04
1,201,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	1,619,110	1.06
588,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	812,628	0.53
			5,533,637	3.63
Poland				
643,000	US\$	Republic of Poland Government International Bond 3% 17/03/2023	634,673	0.42
1,290,000	US\$	Republic of Poland Government International Bond 4% 22/01/2024	1,319,675	0.86
1,564,000	US\$	Republic of Poland Government International Bond 5% 23/03/2022	1,644,844	1.08
			3,599,192	2.36
Qatar				
1,149,000	US\$	Qatar Government International Bond 4.5% 23/04/2028	1,199,269	0.79
1,874,000	US\$	Qatar Government International Bond 5.103% 23/04/2048	1,968,168	1.29
			3,167,437	2.08
Romania				
2,228,000	US\$	Romanian Government International Bond 4.375% 22/08/2023	2,233,570	1.47
1,198,000	US\$	Romanian Government International Bond 5.125% 15/06/2048	1,153,075	0.76
236,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	261,515	0.17
1,042,000	US\$	Romanian Government International Bond 6.75% 07/02/2022	1,119,640	0.73
			4,767,800	3.13

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 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Russia				
2,000,000	US\$	Russian Foreign Bond - Eurobond 4.375% 21/03/2029	1,894,400	1.24
2,200,000	US\$	Russian Foreign Bond - Eurobond 5.25% 23/06/2047	2,051,689	1.35
261,000	US\$	Vnesheconombank via VEB Finance plc 6.025% 05/07/2022	261,282	0.17
			4,207,371	2.76
Saudi Arabia				
420,000	US\$	Saudi Government International Bond 5% 17/04/2049	404,298	0.27
			404,298	0.27
South Africa				
488,000	US\$	Eskom Holdings SOC Ltd 6.35% 10/08/2028	469,506	0.30
1,846,000	US\$	Republic of South Africa Government International Bond 4.3% 12/10/2028	1,643,848	1.08
1,905,000	US\$	Republic of South Africa Government International Bond 5.875% 22/06/2030	1,857,451	1.22
			3,970,805	2.60
United Arab Emirates				
780,000	US\$	Abu Dhabi Government International Bond 3.125% 03/05/2026	753,698	0.49
			753,698	0.49
Uruguay				
273,090	US\$	Uruguay Government International Bond 4.125% 20/11/2045	243,733	0.16
1,569,437	US\$	Uruguay Government International Bond 4.975% 20/04/2055	1,492,550	0.98
2,670,000	US\$	Uruguay Government International Bond 5.1% 18/06/2050	2,620,605	1.72
1,115,000	US\$	Uruguay Government International Bond 7.625% 21/03/2036	1,455,019	0.95
			5,811,907	3.81
Total bonds			146,865,831	96.34
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			146,865,831	96.34
Total investment portfolio			146,865,831	96.34
Cash at bank			1,740,312	1.14
Other assets and liabilities			3,847,063	2.52
Total net assets			152,453,206	100.00

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

Ashmore SICAV Local Currency Fund

As at 31 December 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Argentina				
101,000	ARS	Argentina Bonar Bonds 48.79738% FRN 01/03/2020	2,744	0.04
754,337	ARS	Argentina Bonar Bonds 50.25216% FRN 03/04/2022	19,189	0.29
104,000	ARS	Argentina Bonar Bonds 51.00109% FRN 11/03/2019	2,844	0.04
1,341,299	ARS	Argentina POM Politica Monetaria 59.39195% FRN 21/06/2020	39,178	0.60
675,743	ARS	Argentina Treasury Bill 0% 31/01/2019	20,722	0.32
636,000	ARS	Provincia de Buenos Aires 53.87083% FRN 12/04/2025	16,550	0.25
			101,227	1.54
Brazil				
1,802	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2020	436,313	6.62
1,325	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2021	283,695	4.30
30	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2022	6,130	0.09
182	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	51,279	0.78
194	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	52,690	0.80
			830,107	12.59
Chile				
280,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2021	417,942	6.34
			417,942	6.34
Indonesia				
74,000,000	IDR	Indonesia Treasury Bond 5.625% 15/05/2023	4,721	0.07
85,000,000	IDR	Indonesia Treasury Bond 6.625% 15/05/2033	5,148	0.08
30,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	1,953	0.03
137,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	8,944	0.14
502,000,000	IDR	Indonesia Treasury Bond 7.875% 15/04/2019	34,861	0.53
992,000,000	IDR	Indonesia Treasury Bond 8.25% 15/07/2021	69,933	1.06
318,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	22,601	0.34
88,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	6,218	0.10
30,000,000	IDR	Indonesia Treasury Bond 8.375% 15/09/2026	2,121	0.03
210,000,000	IDR	Indonesia Treasury Bond 8.75% 15/05/2031	15,213	0.23
			171,713	2.61
Malaysia				
164,000	MYR	Malaysia Government Bond 3.62% 30/11/2021	39,652	0.60
98,000	MYR	Malaysia Government Bond 3.882% 10/03/2022	23,842	0.36
			63,494	0.96
South Africa				
886,000	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	50,593	0.77
315,000	ZAR	Republic of South Africa Government Bond 9% 31/01/2040	20,109	0.30
278,000	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	21,023	0.32
			91,725	1.39
Thailand				
10,656,000	THB	Thailand Government Bond 2% 17/12/2022	326,061	4.95
			326,061	4.95

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 2018

Holdings	Currency	Description of investments		Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)					
Bonds (continued)					
United States of America					
1,250,000	US\$	United States Treasury Bill 0% 10/01/2019		1,249,374	18.95
				1,249,374	18.95
		Total bonds		3,251,643	49.33
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market		3,251,643	49.33
Holdings	Currency	Description of investments	Counterparty	Market value US\$	% of net assets
Fully funded total return swaps					
Indonesia					
183,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	Standard Chartered	12,930	0.20
				12,930	0.20
		Total fully funded total return swaps		12,930	0.20
Holdings	Currency	Description of investments		Market value US\$	% of net assets
Undertakings for collective investment					
Global					
499,261	US\$	Ashmore SICAV 2 Global Liquidity US\$ Fund		499,260	7.57
				499,260	7.57
		Total undertakings for collective investment		499,260	7.57
		Total investment portfolio		3,763,833	57.10
		Cash at bank, including time deposits (note 11)		2,756,860	41.82
		Other assets and liabilities		71,026	1.08
		Total net assets		6,591,719	100.00

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

Ashmore SICAV Emerging Markets Local Currency Bond Fund

As at 31 December 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Argentina				
52,190,754	ARS	Argentina Bonar Bonds 48.79738% FRN 01/03/2020	1,417,715	0.03
360,697,475	ARS	Argentina Bonar Bonds 50.25216% FRN 03/04/2022	9,175,470	0.21
51,235,524	ARS	Argentina Bonar Bonds 51.00109% FRN 11/03/2019	1,401,290	0.03
493,462,418	ARS	Argentina POM Politica Monetaria 59.39195% FRN 21/06/2020	14,413,400	0.34
455,650,000	ARS	Argentina Treasury Bill 0% 31/01/2019	13,973,077	0.33
163,000,000	ARS	Provincia de Buenos Aires 53.87083% FRN 12/04/2025	4,241,636	0.10
			44,622,588	1.04
Brazil				
677,778	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2021	145,118,727	3.39
96,500	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2022	19,716,451	0.46
816,861	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	231,027,671	5.39
418,334	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	117,781,568	2.75
788,307	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	222,109,046	5.19
89,569	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	24,326,531	0.57
			760,079,994	17.75
Chile				
29,910,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2021	44,645,200	1.04
69,500,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	106,453,170	2.49
			151,098,370	3.53
Colombia				
350,029,600,000	COP	Colombian TES Series B 7% 04/05/2022	112,056,789	2.62
66,135,000,000	COP	Colombian TES Series B 7% 30/06/2032	20,089,502	0.47
34,859,200,000	COP	Colombian TES Series B 7.75% 18/09/2030	11,391,321	0.26
17,784,200,000	COP	Colombian TES Series B 11% 24/07/2020	5,938,926	0.14
			149,476,538	3.49
Hungary				
1,224,350,000	HUF	Hungary Government Bond 1.75% 26/10/2022	4,358,354	0.10
9,630,390,000	HUF	Hungary Government Bond 3% 26/06/2024	35,628,875	0.83
10,400,280,000	HUF	Hungary Government Bond 5.5% 24/06/2025	43,431,720	1.02
			83,418,949	1.95
India				
2,422,000,000	INR	India Government Bond 7.37% 16/04/2023	34,906,774	0.81
2,960,000,000	INR	India Government Bond 7.59% 11/01/2026	42,851,421	1.00
5,397,930,000	INR	India Government Bond 7.72% 25/05/2025	78,593,366	1.84
			156,351,561	3.65
Indonesia				
394,469,000,000	IDR	Indonesia Treasury Bond 5.625% 15/05/2023	25,168,658	0.59
915,821,000,000	IDR	Indonesia Treasury Bond 6.125% 15/05/2028	56,044,679	1.31
362,981,000,000	IDR	Indonesia Treasury Bond 6.625% 15/05/2033	21,985,845	0.51
106,921,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2022	7,233,875	0.17
36,111,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	2,350,479	0.05
478,126,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	31,212,850	0.73
241,942,000,000	IDR	Indonesia Treasury Bond 7.5% 15/05/2038	15,478,904	0.36
477,796,000,000	IDR	Indonesia Treasury Bond 8.25% 15/07/2021	33,683,289	0.79
755,183,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	53,672,137	1.25
16,569,000,000	IDR	Indonesia Treasury Bond 8.25% 15/06/2032	1,142,548	0.03
339,108,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	23,369,682	0.54

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 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (<i>continued</i>)				
Bonds (<i>continued</i>)				
Indonesia (<i>continued</i>)				
300,733,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	21,247,895	0.49
587,437,000,000	IDR	Indonesia Treasury Bond 8.375% 15/09/2026	41,534,778	0.97
469,728,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	32,893,373	0.77
337,242,000,000	IDR	Indonesia Treasury Bond 8.75% 15/05/2031	24,431,096	0.57
536,783,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	39,283,743	0.92
8,553,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	691,517	0.02
117,000,000	IDR	Indonesia Treasury Bond 11% 15/09/2025	9,376	—
			431,434,724	10.07
Malaysia				
93,810,000	MYR	Malaysia Government Bond 3.418% 15/08/2022	22,445,754	0.52
18,423,000	MYR	Malaysia Government Bond 3.62% 30/11/2021	4,454,287	0.10
29,011,000	MYR	Malaysia Government Bond 3.757% 20/04/2023	7,008,061	0.16
45,988,000	MYR	Malaysia Government Bond 3.795% 30/09/2022	11,138,655	0.26
12,940,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	2,924,640	0.07
122,584,000	MYR	Malaysia Government Bond 3.882% 10/03/2022	29,822,752	0.70
45,000,000	MYR	Malaysia Government Bond 3.899% 16/11/2027	10,648,236	0.25
58,997,000	MYR	Malaysia Government Bond 3.955% 15/09/2025	14,205,178	0.33
113,364,000	MYR	Malaysia Government Bond 4.181% 15/07/2024	27,750,026	0.65
39,992,000	MYR	Malaysia Government Bond 4.232% 30/06/2031	9,499,312	0.22
21,877,000	MYR	Malaysia Government Bond 4.378% 29/11/2019	5,337,025	0.13
10,357,000	MYR	Malaysia Government Bond 4.392% 15/04/2026	2,553,862	0.06
61,342,000	MYR	Malaysia Government Bond 4.498% 15/04/2030	14,980,436	0.35
38,007,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	9,361,908	0.22
			172,130,132	4.02
Mexico				
1,740,300	MXN	Comision Federal de Electricidad 8.18% 23/12/2027	7,555,476	0.18
39,635,300	MXN	Mexican Bonos 6.5% 10/06/2021	192,094,978	4.49
41,904,100	MXN	Mexican Bonos 6.5% 09/06/2022	199,688,530	4.66
5,213,600	MXN	Mexican Bonos 8% 07/12/2023	25,836,954	0.60
37,885,500	MXN	Mexican Bonos 10% 05/12/2024	204,321,515	4.77
2,708,800	MXN	Petroleos Mexicanos 7.19% 12/09/2024	10,694,215	0.25
			640,191,668	14.95
Peru				
66,984,000	PEN	Peru Government Bond 5.94% 12/02/2029	20,074,382	0.47
55,467,000	PEN	Peru Government Bond 6.15% 12/08/2032	16,655,697	0.39
159,399	PEN	Peruvian Government International Bond 6.9% 12/08/2037	50,492,470	1.18
88,876	PEN	Peruvian Government International Bond 6.95% 12/08/2031	28,568,406	0.66
			115,790,955	2.70
Philippines				
310,000,000	PHP	Philippine Government International Bond 3.9% 26/11/2022	5,482,004	0.13
73,000,000	PHP	Philippine Government International Bond 4.95% 15/01/2021	1,365,191	0.03
182,000,000	PHP	Philippine Government International Bond 6.25% 14/01/2036	3,393,295	0.08
			10,240,490	0.24
Poland				
170,069,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	44,794,910	1.05
7,651,000	PLN	Republic of Poland Government Bond 2.75% 25/08/2023	2,717,918	0.06

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 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (<i>continued</i>)				
Bonds (<i>continued</i>)				
Poland (<i>continued</i>)				
142,622,000	PLN	Republic of Poland Government Bond 3.25% 25/07/2025	39,714,347	0.93
			87,227,175	2.04
Romania				
39,760,000	RON	Romania Government Bond 5.8% 26/07/2027	10,521,300	0.24
			10,521,300	0.24
Russia				
1,032,504,000	RUB	Russian Federal Bond - OFZ 6.5% 28/02/2024	13,750,844	0.32
1,367,287,000	RUB	Russian Federal Bond - OFZ 7% 16/08/2023	18,762,712	0.44
602,809,000	RUB	Russian Federal Bond - OFZ 7.05% 19/01/2028	7,903,056	0.18
1,281,218,000	RUB	Russian Federal Bond - OFZ 7.1% 16/10/2024	17,449,202	0.41
1,758,728,000	RUB	Russian Federal Bond - OFZ 7.4% 07/12/2022	24,766,318	0.58
4,170,813,000	RUB	Russian Federal Bond - OFZ 7.5% 18/08/2021	59,532,798	1.39
286,106,000	RUB	Russian Federal Bond - OFZ 7.6% 14/04/2021	4,109,641	0.10
1,611,099,000	RUB	Russian Federal Bond - OFZ 7.7% 23/03/2033	21,637,694	0.50
3,901,911,000	RUB	Russian Federal Bond - OFZ 7.75% 16/09/2026	53,967,835	1.26
3,568,803,000	RUB	Russian Federal Bond - OFZ 8.5% 17/09/2031	51,264,005	1.20
			273,144,105	6.38
South Africa				
318,822,000	ZAR	Republic of South Africa Government Bond 6.5% 28/02/2041	15,459,000	0.36
1,296,810,000	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	74,051,592	1.73
849,167,000	ZAR	Republic of South Africa Government Bond 7.75% 28/02/2023	58,309,408	1.36
1,046,516,000	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	65,796,938	1.54
350,271,000	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	21,806,945	0.51
463,910,000	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	28,647,063	0.67
698,447,000	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	43,178,931	1.01
786,049,000	ZAR	Republic of South Africa Government Bond 8.75% 28/02/2048	48,649,247	1.13
456,609,000	ZAR	Republic of South Africa Government Bond 9% 31/01/2040	29,148,541	0.68
1,845,399,000	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	139,553,088	3.26
			524,600,753	12.25
Thailand				
123,900,000	THB	Thailand Government Bond 1.2% 14/07/2021	4,122,577	0.10
301,578,000	THB	Thailand Government Bond 1.25% 12/03/2028	9,133,151	0.21
1,810,113,000	THB	Thailand Government Bond 2% 17/12/2022	55,387,290	1.29
632,680,000	THB	Thailand Government Bond 2.125% 17/12/2026	18,985,433	0.44
529,010,000	THB	Thailand Government Bond 2.4% 17/12/2023	16,419,326	0.38
1,570,671,000	THB	Thailand Government Bond 2.875% 17/12/2028	49,764,221	1.16
248,269,000	THB	Thailand Government Bond 2.875% 17/06/2046	7,086,997	0.17
770,266,000	THB	Thailand Government Bond 3.4% 17/06/2036	24,822,082	0.58
706,832,000	THB	Thailand Government Bond 3.625% 16/06/2023	23,078,890	0.54
231,209,000	THB	Thailand Government Bond 3.65% 20/06/2031	7,747,589	0.18
1,556,470,000	THB	Thailand Government Bond 3.775% 25/06/2032	52,603,906	1.23
337,749,000	THB	Thailand Government Bond 3.85% 12/12/2025	11,341,862	0.27
			280,493,324	6.55
Turkey				
38,150,300	TRY	Turkey Government Bond 3% 23/02/2022	13,799,066	0.32
234,786,000	TRY	Turkey Government Bond 7.1% 08/03/2023	30,893,475	0.72
60,710,000	TRY	Turkey Government Bond 8% 12/03/2025	7,817,130	0.18

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 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets	
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>(continued)</i>					
Bonds <i>(continued)</i>					
Turkey <i>(continued)</i>					
50,299,079	TRY	Turkey Government Bond 8.5% 14/09/2022	7,299,176	0.17	
64,766,964	TRY	Turkey Government Bond 8.8% 27/09/2023	8,936,061	0.21	
34,474,704	TRY	Turkey Government Bond 9.5% 12/01/2022	5,210,185	0.12	
10,721,004	TRY	Turkey Government Bond 10.4% 20/03/2024	1,565,860	0.04	
25,417,450	TRY	Turkey Government Bond 10.5% 11/08/2027	3,549,910	0.08	
45,786,000	TRY	Turkey Government Bond 10.7% 17/02/2021	7,427,455	0.17	
96,230,000	TRY	Turkey Government Bond 10.7% 17/08/2022	14,718,764	0.35	
88,690,000	TRY	Turkey Government Bond 11% 02/03/2022	13,970,605	0.33	
85,689,730	TRY	Turkey Government Bond 11% 24/02/2027	12,442,963	0.29	
			127,630,650	2.98	
Uruguay					
127,118,000	UYU	Uruguay Government International Bond 8.5% 15/03/2028	3,333,343	0.08	
238,159,000	UYU	Uruguay Government International Bond 9.875% 20/06/2022	7,255,345	0.17	
			10,588,688	0.25	
Total bonds			4,029,041,964	94.08	
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			4,029,041,964	94.08	
Holdings	Currency	Description of investments	Counterparty	Market value US\$	% of net assets
Fully funded total return swaps					
Indonesia					
20,000,000,000	IDR	Indonesia Treasury Bond 6.625% 15/05/2033	Standard Chartered	1,211,405	0.03
239,229,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	Standard Chartered	15,571,512	0.36
53,392,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	ANZ	3,679,518	0.08
222,200,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	ANZ	15,699,249	0.37
48,473,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	HSBC	3,424,796	0.08
253,836,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	Standard Chartered	17,934,449	0.42
5,159,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	HSBC	361,266	0.01
153,198,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	Standard Chartered	10,727,908	0.25
16,239,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	HSBC	1,312,936	0.03
3,847,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	JPMorgan	311,033	0.01
69,350,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	Standard Chartered	5,607,001	0.13
16,900,000,000	IDR	Indonesia Treasury Bond 11% 15/11/2020	HSBC	1,253,124	0.03
35,381,000,000	IDR	Indonesia Treasury Bond 11% 15/11/2020	JPMorgan	2,623,479	0.06
26,000,000,000	IDR	Indonesia Treasury Bond 11% 15/09/2025	Standard Chartered	2,083,683	0.05
37,889,000,000	IDR	Indonesia Treasury Bond 11.5% 15/09/2019	JPMorgan	2,701,907	0.06
46,775,000,000	IDR	Indonesia Treasury Bond 11.5% 15/09/2019	Standard Chartered	3,335,578	0.08
26,700,000,000	IDR	Indonesia Treasury Bond 12.8% 15/06/2021	Standard Chartered	2,063,858	0.05
			89,902,702	2.10	
Total fully funded total return swaps			89,902,702	2.10	

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 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Undertakings for collective investment				
Global				
42,017,000	US\$	Ashmore SICAV 2 Global Liquidity US\$ Fund	42,017,000	0.98
			42,017,000	0.98
Total undertakings for collective investment			42,017,000	0.98
Total investment portfolio			4,160,961,666	97.16
Cash at bank			122,156,280	2.85
Other assets and liabilities			(314,311)	(0.01)
Total net assets			4,282,803,635	100.00

4: Schedules of Investments

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund

As at 31 December 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Chile				
885,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2021	1,320,996	1.79
390,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	581,403	0.79
1,820,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	2,787,695	3.77
			4,690,094	6.35
Colombia				
10,516,800,000	COP	Colombian TES Series B 7% 04/05/2022	3,366,798	4.56
2,099,000,000	COP	Colombian TES Series B 7% 30/06/2032	637,603	0.87
1,753,200,000	COP	Colombian TES Series B 7.75% 18/09/2030	572,912	0.78
141,000,000	COP	Colombian TES Series B 11% 24/07/2020	47,086	0.06
			4,624,399	6.27
Hungary				
255,960,000	HUF	Hungary Government Bond 3% 26/06/2024	946,957	1.29
123,010,000	HUF	Hungary Government Bond 3.5% 24/06/2020	457,189	0.62
245,770,000	HUF	Hungary Government Bond 5.5% 24/06/2025	1,026,339	1.39
100,600,000	HUF	Hungary Government Bond 6% 24/11/2023	429,566	0.58
181,900,000	HUF	Hungary Government Bond 7.5% 12/11/2020	731,170	0.99
			3,591,221	4.87
Indonesia				
4,692,000,000	IDR	Indonesia Treasury Bond 5.625% 15/05/2023	299,368	0.41
14,649,000,000	IDR	Indonesia Treasury Bond 6.125% 15/05/2028	896,462	1.21
1,722,000,000	IDR	Indonesia Treasury Bond 6.625% 15/05/2033	104,302	0.14
6,696,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	435,845	0.59
57,489,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	3,752,976	5.08
3,814,000,000	IDR	Indonesia Treasury Bond 7.5% 15/05/2038	244,011	0.33
33,578,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	2,386,445	3.23
20,873,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	1,438,466	1.95
7,552,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	533,577	0.72
11,960,000,000	IDR	Indonesia Treasury Bond 8.375% 15/09/2026	845,633	1.15
28,290,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	2,070,366	2.81
			13,007,451	17.62
Malaysia				
2,097,000	MYR	Malaysia Government Bond 3.418% 15/08/2022	501,746	0.68
2,255,000	MYR	Malaysia Government Bond 3.62% 30/11/2021	545,211	0.74
962,000	MYR	Malaysia Government Bond 3.757% 20/04/2023	232,386	0.31
7,000	MYR	Malaysia Government Bond 3.759% 15/03/2019	1,695	—
1,539,000	MYR	Malaysia Government Bond 3.795% 30/09/2022	372,758	0.51
299,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	67,579	0.09
2,140,000	MYR	Malaysia Government Bond 3.882% 10/03/2022	520,628	0.71
3,821,000	MYR	Malaysia Government Bond 3.955% 15/09/2025	920,013	1.25
1,810,000	MYR	Malaysia Government Bond 4.181% 15/07/2024	443,064	0.60
1,462,000	MYR	Malaysia Government Bond 4.232% 30/06/2031	347,269	0.47
106,000	MYR	Malaysia Government Bond 4.254% 31/05/2035	24,635	0.03
45,000	MYR	Malaysia Government Bond 4.392% 15/04/2026	11,096	0.02
376,000	MYR	Malaysia Government Bond 4.498% 15/04/2030	91,824	0.12
1,469,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	361,845	0.49
198,000	MYR	Malaysia Government Investment Issue 4.07% 30/09/2026	47,635	0.06
			4,489,384	6.08

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 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Mexico				
361,500	MXN	Mexican Bonos 6.5% 10/06/2021	1,752,033	2.37
782,800	MXN	Mexican Bonos 6.5% 09/06/2022	3,730,331	5.05
1,323,100	MXN	Mexican Bonos 8% 07/12/2023	6,556,865	8.88
593,300	MXN	Mexican Bonos 10% 05/12/2024	3,199,746	4.34
23,900	MXN	Petroleos Mexicanos 7.19% 12/09/2024	94,356	0.13
			15,333,331	20.77
Peru				
1,160,000	PEN	Peru Government Bond 5.94% 12/02/2029	347,639	0.47
2,029,000	PEN	Peru Government Bond 6.15% 12/08/2032	609,271	0.83
527	PEN	Peruvian Government International Bond 6.35% 12/08/2028	163,363	0.22
3,648	PEN	Peruvian Government International Bond 6.9% 12/08/2037	1,155,569	1.57
1,566	PEN	Peruvian Government International Bond 6.95% 12/08/2031	503,377	0.68
			2,779,219	3.77
Philippines				
40,000,000	PHP	Philippine Government International Bond 4.95% 15/01/2021	748,050	1.01
			748,050	1.01
Poland				
302,000	PLN	Republic of Poland Government Bond 1.5% 25/04/2020	80,632	0.11
1,398,000	PLN	Republic of Poland Government Bond 2% 25/04/2021	375,554	0.51
1,712,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	450,928	0.61
2,508,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2027	655,987	0.89
601,000	PLN	Republic of Poland Government Bond 2.75% 25/08/2023	213,497	0.29
3,298,000	PLN	Republic of Poland Government Bond 3.25% 25/07/2025	918,357	1.24
3,334,000	PLN	Republic of Poland Government Bond 4% 25/10/2023	961,662	1.30
3,273,000	PLN	Republic of Poland Government Bond 5.25% 25/10/2020	931,399	1.26
963,000	PLN	Republic of Poland Government Bond 5.75% 25/10/2021	284,254	0.39
2,359,000	PLN	Republic of Poland Government Bond 5.75% 23/09/2022	713,047	0.97
			5,585,317	7.57
Romania				
2,455,000	RON	Romania Government Bond 4.75% 24/02/2025	612,023	0.83
890,000	RON	Romania Government Bond 5.8% 26/07/2027	235,512	0.32
			847,535	1.15
South Africa				
22,136,000	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	1,264,029	1.71
20,052,000	ZAR	Republic of South Africa Government Bond 7.75% 28/02/2023	1,376,903	1.87
11,047,000	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	694,551	0.94
4,914,707	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	303,834	0.41
8,549,000	ZAR	Republic of South Africa Government Bond 9% 31/01/2040	545,742	0.74
23,519,000	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	1,778,558	2.41
			5,963,617	8.08
Thailand				
7,700,000	THB	Thailand Government Bond 1.2% 14/07/2021	256,205	0.35
6,963,000	THB	Thailand Government Bond 1.25% 12/03/2028	210,871	0.29
22,195,000	THB	Thailand Government Bond 2% 17/12/2022	679,141	0.92
9,182,000	THB	Thailand Government Bond 2.125% 17/12/2026	275,533	0.37
10,000,000	THB	Thailand Government Bond 2.4% 17/12/2023	310,378	0.42
51,155,000	THB	Thailand Government Bond 2.875% 17/12/2028	1,620,765	2.20

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 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets	
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)					
Bonds (continued)					
Thailand (continued)					
6,493,000	THB	Thailand Government Bond 2.875% 17/06/2046	185,347	0.25	
8,916,000	THB	Thailand Government Bond 3.4% 17/06/2036	287,321	0.39	
27,369,000	THB	Thailand Government Bond 3.625% 16/06/2023	893,630	1.21	
32,035,000	THB	Thailand Government Bond 3.65% 20/06/2031	1,073,462	1.45	
24,298,000	THB	Thailand Government Bond 3.775% 25/06/2032	821,198	1.11	
18,983,000	THB	Thailand Government Bond 3.85% 12/12/2025	637,463	0.86	
7,136,000	THB	Thailand Government Bond 4.875% 22/06/2029	263,406	0.36	
			7,514,720	10.18	
Uruguay					
4,722,500	UYU	Uruguay Government International Bond 4.375% 15/12/2028	268,774	0.36	
2,376,000	UYU	Uruguay Government International Bond 8.5% 15/03/2028	62,304	0.08	
4,475,000	UYU	Uruguay Government International Bond 9.875% 20/06/2022	136,328	0.19	
			467,406	0.63	
Total bonds			69,641,744	94.35	
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			69,641,744	94.35	
Holdings	Currency	Description of investments	Counterparty	Market value US\$	% of net assets
Fully funded total return swaps					
Indonesia					
1,021,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	Standard Chartered	72,137	0.10
				72,137	0.10
Total fully funded total return swaps			72,137	0.10	
Total investment portfolio			69,713,881	94.45	
Cash at bank			4,095,725	5.55	
Other assets and liabilities			297	–	
Total net assets			73,809,903	100.00	

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

Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund

As at 31 December 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Angola				
200,000	US\$	Angolan Government International Bond 8.25% 09/05/2028	188,168	0.29
200,000	US\$	Angolan Government International Bond 9.375% 08/05/2048	187,016	0.28
			375,184	0.57
Argentina				
650,524	ARS	Argentina Bonar Bonds 48.79738% FRN 01/03/2020	17,671	0.03
6,146,869	ARS	Argentina Bonar Bonds 50.25216% FRN 03/04/2022	156,365	0.24
638,792	ARS	Argentina Bonar Bonds 51.00109% FRN 11/03/2019	17,471	0.02
7,622,188	ARS	Argentina POM Política Monetaria 59.39195% FRN 21/06/2020	222,634	0.34
4,083,421	ARS	Argentina Treasury Bill 0% 31/01/2019	125,223	0.19
5,631,000	ARS	Provincia de Buenos Aires 53.87083% FRN 12/04/2025	146,532	0.22
			685,896	1.04
Brazil				
3,873	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2021	829,246	1.26
1,490	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2022	304,430	0.46
12,244	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	3,462,894	5.24
6,300	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	1,773,759	2.68
11,816	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	3,329,211	5.04
1,333	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	362,037	0.55
			10,061,577	15.23
Chile				
1,040,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	1,592,968	2.41
			1,592,968	2.41
Colombia				
5,253,700,000	COP	Colombian TES Series B 7% 04/05/2022	1,681,894	2.54
500,000	COP	Colombian TES Series B 7% 30/06/2032	152	—
591,500,000	COP	Colombian TES Series B 7.75% 18/09/2030	193,291	0.29
907,000,000	COP	Empresas Publicas de Medellin ESP 8.375% 08/11/2027	268,818	0.41
			2,144,155	3.24
Ecuador				
1,485,000	US\$	Ecuador Government International Bond 7.875% 23/01/2028	1,206,563	1.83
569,000	US\$	Ecuador Government International Bond 8.875% 23/10/2027	489,340	0.74
445,000	US\$	Ecuador Government International Bond 9.625% 02/06/2027	402,725	0.61
646,000	US\$	Ecuador Government International Bond 9.65% 13/12/2026	587,860	0.89
740,000	US\$	Ecuador Government International Bond 10.75% 28/03/2022	746,475	1.13
			3,432,963	5.20
Hungary				
23,280,000	HUF	Hungary Government Bond 1.75% 26/10/2022	82,871	0.12
131,550,000	HUF	Hungary Government Bond 3% 26/06/2024	486,686	0.74
162,500,000	HUF	Hungary Government Bond 5.5% 24/06/2025	678,602	1.03
			1,248,159	1.89
Indonesia				
4,950,000,000	IDR	Indonesia Treasury Bond 5.625% 15/05/2023	315,829	0.48
9,609,000,000	IDR	Indonesia Treasury Bond 6.125% 15/05/2028	588,033	0.89
5,738,000,000	IDR	Indonesia Treasury Bond 6.625% 15/05/2033	347,552	0.53
2,555,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2022	172,862	0.26
6,546,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	426,082	0.65
7,593,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	495,684	0.75

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 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Indonesia (continued)				
4,801,000,000	IDR	Indonesia Treasury Bond 7.5% 15/05/2038	307,157	0.46
1,587,000,000	IDR	Indonesia Treasury Bond 8.125% 15/05/2024	112,113	0.17
8,214,000,000	IDR	Indonesia Treasury Bond 8.25% 15/07/2021	579,064	0.88
9,977,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	709,082	1.07
124,000,000	IDR	Indonesia Treasury Bond 8.25% 15/06/2032	8,551	0.01
3,634,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	250,438	0.38
8,702,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	614,828	0.93
6,880,000,000	IDR	Indonesia Treasury Bond 8.375% 15/09/2026	486,451	0.74
10,253,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	717,981	1.09
5,039,000,000	IDR	Indonesia Treasury Bond 8.75% 15/05/2031	365,044	0.55
8,964,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	656,018	0.99
1,383,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	111,817	0.17
487,000,000	IDR	Indonesia Treasury Bond 11% 15/11/2020	36,111	0.05
890,000,000	IDR	Indonesia Treasury Bond 11% 15/09/2025	71,326	0.11
251,000,000	IDR	Indonesia Treasury Bond 12.8% 15/06/2021	19,402	0.03
			7,391,425	11.19
Ivory Coast				
800,125	US\$	Ivory Coast Government International Bond 5.75% Step Cpn 31/12/2032	705,006	1.07
			705,006	1.07
Lebanon				
1,047,000	US\$	Lebanon Government International Bond 6.1% 04/10/2022	903,247	1.37
			903,247	1.37
Malaysia				
1,926,000	MYR	Malaysia Government Bond 3.418% 15/08/2022	460,831	0.70
279,000	MYR	Malaysia Government Bond 3.62% 30/11/2021	67,456	0.10
391,000	MYR	Malaysia Government Bond 3.757% 20/04/2023	94,452	0.14
646,000	MYR	Malaysia Government Bond 3.795% 30/09/2022	156,466	0.24
253,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	57,182	0.08
1,738,000	MYR	Malaysia Government Bond 3.882% 10/03/2022	422,828	0.64
849,000	MYR	Malaysia Government Bond 3.955% 15/09/2025	204,421	0.31
1,618,000	MYR	Malaysia Government Bond 4.181% 15/07/2024	396,065	0.60
534,000	MYR	Malaysia Government Bond 4.232% 30/06/2031	126,841	0.19
296,000	MYR	Malaysia Government Bond 4.392% 15/04/2026	72,989	0.11
1,248,000	MYR	Malaysia Government Bond 4.498% 15/04/2030	304,776	0.46
742,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	182,770	0.28
			2,547,077	3.85
Mexico				
24,228	MXN	Comision Federal de Electricidad 8.18% 23/12/2027	105,185	0.16
278,700	MXN	Mexican Bonos 6.5% 09/06/2022	1,328,109	2.01
83,100	MXN	Mexican Bonos 8% 07/12/2023	411,817	0.62
565,300	MXN	Mexican Bonos 10% 05/12/2024	3,048,738	4.62
39,800	MXN	Petroleos Mexicanos 7.19% 12/09/2024	157,129	0.24
			5,050,978	7.65
Pakistan				
641,000	US\$	Pakistan Government International Bond 6.875% 05/12/2027	580,585	0.88
551,000	US\$	Pakistan Government International Bond 8.25% 15/04/2024	555,000	0.84
			1,135,585	1.72

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 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (<i>continued</i>)				
Bonds (<i>continued</i>)				
Peru				
1,022,000	PEN	Banco de Credito del Peru 4.85% 30/10/2020	302,728	0.46
613	PEN	Fondo MIVIVIENDA SA 7% 14/02/2024	194,142	0.29
1,026,000	PEN	Peru Government Bond 5.94% 12/02/2029	307,481	0.47
931,000	PEN	Peru Government Bond 6.15% 12/08/2032	279,562	0.42
2,388	PEN	Peruvian Government International Bond 6.9% 12/08/2037	756,442	1.14
1,333	PEN	Peruvian Government International Bond 6.95% 12/08/2031	428,481	0.65
			2,268,836	3.43
Philippines				
10,000,000	PHP	Philippine Government International Bond 4.95% 15/01/2021	187,013	0.28
			187,013	0.28
Poland				
2,719,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	716,164	1.08
163,000	PLN	Republic of Poland Government Bond 2.75% 25/08/2023	57,904	0.09
1,867,000	PLN	Republic of Poland Government Bond 3.25% 25/07/2025	519,883	0.79
			1,293,951	1.96
Romania				
610,000	RON	Romania Government Bond 5.8% 26/07/2027	161,418	0.24
			161,418	0.24
Russia				
34,531	US\$	CEDC Finance Corp International Inc 10% 31/12/2022	24,172	0.04
13,536,000	RUB	Russian Federal Bond - OFZ 6.5% 28/02/2024	180,272	0.27
20,469,000	RUB	Russian Federal Bond - OFZ 7% 16/08/2023	280,888	0.43
11,637,000	RUB	Russian Federal Bond - OFZ 7.05% 19/01/2028	152,565	0.23
20,959,000	RUB	Russian Federal Bond - OFZ 7.1% 16/10/2024	285,445	0.43
27,023,000	RUB	Russian Federal Bond - OFZ 7.4% 07/12/2022	380,536	0.58
66,043,000	RUB	Russian Federal Bond - OFZ 7.5% 18/08/2021	942,676	1.43
23,856,000	RUB	Russian Federal Bond - OFZ 7.7% 23/03/2033	320,395	0.48
59,051,000	RUB	Russian Federal Bond - OFZ 7.75% 16/09/2026	816,742	1.24
49,928,000	RUB	Russian Federal Bond - OFZ 8.5% 17/09/2031	717,190	1.08
			4,100,881	6.21
South Africa				
1,678,000	US\$	Eskom Holdings SOC Ltd 7.125% 11/02/2025	1,530,255	2.32
5,544,000	ZAR	Republic of South Africa Government Bond 6.5% 28/02/2041	268,817	0.41
19,151,000	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	1,093,577	1.65
12,576,000	ZAR	Republic of South Africa Government Bond 7.75% 28/02/2023	863,551	1.31
15,498,000	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	974,396	1.47
5,188,000	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	322,991	0.49
6,948,000	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	429,048	0.65
9,613,000	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	594,289	0.90
11,654,000	ZAR	Republic of South Africa Government Bond 8.75% 28/02/2048	721,276	1.09
6,767,000	ZAR	Republic of South Africa Government Bond 9% 31/01/2040	431,985	0.65
27,328,000	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	2,066,603	3.13
			9,296,788	14.07
Thailand				
2,000,000	THB	Thailand Government Bond 1.2% 14/07/2021	66,547	0.10
5,322,000	THB	Thailand Government Bond 1.25% 12/03/2028	161,174	0.24
28,285,000	THB	Thailand Government Bond 2% 17/12/2022	865,487	1.31

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 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (<i>continued</i>)				
Bonds (<i>continued</i>)				
Thailand (<i>continued</i>)				
10,971,000	THB	Thailand Government Bond 2.125% 17/12/2026	329,217	0.50
8,040,000	THB	Thailand Government Bond 2.4% 17/12/2023	249,544	0.38
21,996,000	THB	Thailand Government Bond 2.875% 17/12/2028	696,908	1.06
3,793,000	THB	Thailand Government Bond 2.875% 17/06/2046	108,274	0.16
11,762,000	THB	Thailand Government Bond 3.4% 17/06/2036	379,034	0.57
10,333,000	THB	Thailand Government Bond 3.625% 16/06/2023	337,385	0.51
4,634,000	THB	Thailand Government Bond 3.65% 20/06/2031	155,281	0.24
21,898,000	THB	Thailand Government Bond 3.775% 25/06/2032	740,085	1.12
3,994,000	THB	Thailand Government Bond 3.85% 12/12/2025	134,122	0.20
			4,223,058	6.39
Turkey				
582,400	TRY	Turkey Government Bond 3% 23/02/2022	210,656	0.32
3,495,000	TRY	Turkey Government Bond 7.1% 08/03/2023	459,877	0.70
890,000	TRY	Turkey Government Bond 8% 12/03/2025	114,598	0.17
665,000	TRY	Turkey Government Bond 8.5% 14/09/2022	96,502	0.15
1,070,000	TRY	Turkey Government Bond 8.8% 27/09/2023	147,631	0.22
526,000	TRY	Turkey Government Bond 9.5% 12/01/2022	79,495	0.12
511,000	TRY	Turkey Government Bond 10.5% 11/08/2027	71,369	0.11
580,000	TRY	Turkey Government Bond 10.7% 17/02/2021	94,088	0.14
1,560,000	TRY	Turkey Government Bond 10.7% 17/08/2022	238,608	0.36
1,260,000	TRY	Turkey Government Bond 11% 02/03/2022	198,477	0.30
1,344,350	TRY	Turkey Government Bond 11% 24/02/2027	195,212	0.30
			1,906,513	2.89
Ukraine				
852,000	US\$	Ukraine Government International Bond 9.75% 01/11/2028	798,392	1.21
			798,392	1.21
Uruguay				
2,048,000	UYU	Uruguay Government International Bond 8.5% 15/03/2028	53,704	0.08
3,830,000	UYU	Uruguay Government International Bond 9.875% 20/06/2022	116,678	0.18
			170,382	0.26
Venezuela				
566,500	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	528,261	0.80
1,603,000	US\$	Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted)	392,735	0.59
1,885,000	US\$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	442,975	0.67
			1,363,971	2.06
Total bonds			63,045,423	95.43
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			63,045,423	95.43

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 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets	
Other transferable securities and money market instruments					
Bonds					
20,374	EUR	Czech Republic New World Resources NV 8% PIK 07/04/2020 (Defaulted)	—	—	
			—	—	
Total bonds			—	—	
Equities					
271	US\$	Russia Roust Corp Series B	542	—	
			542	—	
Total equities			542	—	
Total other transferable securities and money market instruments			542	—	
Holdings	Currency	Description of investments	Counterparty	Market value US\$	% of net assets
Fully funded total return swaps					
Indonesia					
73,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	ANZ	4,752	0.01
378,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	Standard Chartered	26,050	0.04
3,060,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	Standard Chartered	216,200	0.33
11,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	Standard Chartered	770	—
92,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	ANZ	6,733	0.01
423,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	Standard Chartered	34,200	0.05
620,000,000	IDR	Indonesia Treasury Bond 11.5% 15/09/2019	Standard Chartered	44,213	0.07
			332,918	0.51	
Total fully funded total return swaps			332,918	0.51	
Total investment portfolio			63,378,883	95.94	
Cash at bank			2,112,107	3.20	
Other assets and liabilities			572,764	0.86	
Total net assets			66,063,754	100.00	

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Absolute Return Debt Fund

As at 31 December 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Argentina				
5,178,745	ARS	Argentina Bonar Bonds 50.25216% FRN 03/04/2022	131,738	0.34
590,000	ARS	Argentina POM Política Monetaria 59.39195% FRN 21/06/2020	17,233	0.04
1,809,000	ARS	Provincia de Buenos Aires 53.87083% FRN 12/04/2025	47,074	0.12
			196,045	0.50
Bahrain				
830,000	US\$	Bahrain Government International Bond 5.875% 26/01/2021	836,059	2.13
835,000	US\$	Batelco International Finance No 1 Ltd 4.25% 01/05/2020	818,200	2.08
			1,654,259	4.21
Belarus				
1,060,000	US\$	Republic of Belarus International Bond 6.875% 28/02/2023	1,079,864	2.75
			1,079,864	2.75
Brazil				
4,611	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2021	987,259	2.51
280	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2022	57,209	0.15
2,160	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	610,899	1.55
732	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	206,094	0.52
7,389	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	2,081,884	5.30
1,100,000	US\$	CSN Resources SA 6.5% 21/07/2020	1,060,950	2.70
			5,004,295	12.73
Chile				
390,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2021	582,134	1.48
			582,134	1.48
China				
415,000	US\$	CFLD Cayman Investment Ltd 6.5% 21/12/2020	366,731	0.93
900,000	US\$	China Evergrande Group 7% 23/03/2020	898,113	2.28
830,000	US\$	CIFI Holdings Group Co Ltd 6.875% 23/04/2021	811,827	2.07
845,000	US\$	Kaissa Group Holdings Ltd 7.25% 30/06/2020	721,953	1.84
865,000	US\$	New Metro Global Ltd 5% 08/08/2022	761,762	1.94
			3,560,386	9.06
Colombia				
580,000	US\$	Ecopetrol SA 5.875% 18/09/2023	604,656	1.54
			604,656	1.54
Ecuador				
400,000	US\$	Ecuador Government International Bond 10.5% 24/03/2020	403,000	1.03
370,000	US\$	Ecuador Government International Bond 10.75% 28/03/2022	373,237	0.95
1,640,000	US\$	Petroamazonas EP 4.625% 16/02/2020	1,580,140	4.02
1,130,000	US\$	Petroamazonas EP 4.625% 06/11/2020	1,049,584	2.67
			3,405,961	8.67
Indonesia				
518,000	US\$	Indonesia Asahan Aluminium Persero PT 5.23% 15/11/2021	524,767	1.33
400,000	US\$	Indonesia Asahan Aluminium Persero PT 5.71% 15/11/2023	407,016	1.03
812,000,000	IDR	Indonesia Treasury Bond 5.625% 15/05/2023	51,809	0.13
3,962,000,000	IDR	Indonesia Treasury Bond 6.125% 15/05/2028	242,459	0.62
1,705,000,000	IDR	Indonesia Treasury Bond 6.625% 15/05/2033	103,272	0.26
1,677,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2022	113,460	0.29
1,908,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	124,192	0.32

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

Ashmore SICAV Emerging Markets Absolute Return Debt Fund *continued*

As at 31 December 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (<i>continued</i>)				
Bonds (<i>continued</i>)				
Indonesia (<i>continued</i>)				
414,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	27,027	0.07
1,221,000,000	IDR	Indonesia Treasury Bond 7.5% 15/05/2038	78,117	0.20
3,989,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	283,505	0.72
396,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	27,290	0.07
1,659,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	117,214	0.30
940,000,000	IDR	Indonesia Treasury Bond 8.375% 15/09/2026	66,463	0.17
317,000,000	IDR	Indonesia Treasury Bond 8.75% 15/05/2031	22,965	0.06
500,000	US\$	Pertamina Persero PT 4.875% 03/05/2022	505,569	1.29
			2,695,125	6.86
Israel				
918,000	US\$	Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	790,624	2.01
			790,624	2.01
Jamaica				
500,000	US\$	Digicel Group Ltd 8.25% 30/09/2020	337,500	0.86
410,000	US\$	Digicel Ltd 6% 15/04/2021	367,975	0.93
			705,475	1.79
Lebanon				
2,212,000	US\$	Lebanon Government International Bond 5.45% 28/11/2019	2,137,633	5.44
800,000	US\$	Lebanon Government International Bond 6.375% 09/03/2020	769,968	1.96
440,000	US\$	Lebanon Government International Bond 8.25% 12/04/2021	418,070	1.06
			3,325,671	8.46
Mexico				
48,800	MXN	Mexican Bonos 6.5% 10/06/2021	236,512	0.60
3,178,000	US\$	Petroleos Mexicanos 6.42106% FRN 11/03/2022	3,185,945	8.11
			3,422,457	8.71
Pakistan				
1,160,000	US\$	Pakistan Government International Bond 7.25% 15/04/2019	1,157,332	2.94
			1,157,332	2.94
Peru				
384,000	PEN	Banco de Credito del Peru 4.85% 30/10/2020	113,745	0.29
			113,745	0.29
Russia				
500,000	US\$	GTH Finance BV 7.25% 26/04/2023	512,352	1.30
			512,352	1.30
South Africa				
810,000	US\$	MTN Mauritius Investments Ltd 5.373% 13/02/2022	785,530	2.00
3,382,910	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	193,174	0.49
6,145,090	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	386,356	0.99
2,016,160	ZAR	Republic of South Africa Government Bond 8.75% 28/02/2048	124,782	0.32
2,476,480	ZAR	Republic of South Africa Government Bond 9% 31/01/2040	158,091	0.40
5,626,800	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	425,511	1.08
			2,073,444	5.28
Turkey				
450,000	US\$	QNB Finansbank AS 4.875% 19/05/2022	420,555	1.07
400,000	US\$	Türkiye Garanti Bankası AS 4.75% 17/10/2019	394,560	1.00
1,130,000	US\$	Türkiye İş Bankası AS 5.375% 06/10/2021	1,032,051	2.63

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 2018

Holdings	Currency	Description of investments		Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)					
Bonds (continued)					
Turkey (continued)					
400,000	US\$	Yapi ve Kredi Bankasi AS 5.125% 22/10/2019		394,055	1.00
				2,241,221	5.70
Ukraine					
1,440,000	US\$	Metinvest BV 7.75% 23/04/2023		1,310,268	3.33
1,520,000	US\$	Ukraine Government International Bond 7.75% 01/09/2021		1,428,800	3.64
800,000	US\$	Ukraine Government International Bond 8.994% 01/02/2024		745,200	1.90
				3,484,268	8.87
Total bonds				36,609,314	93.15
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				36,609,314	93.15
Holdings	Currency	Description of investments	Counterparty	Market value US\$	% of net assets
Fully funded total return swaps					
Indonesia					
635,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	Standard Chartered	44,865	0.11
				44,865	0.11
Total fully funded total return swaps				44,865	0.11
Holdings	Currency	Description of investments		Market value US\$	% of net assets
Undertakings for collective investment					
Global					
2,000,000	US\$	Ashmore SICAV 2 Global Liquidity US\$ Fund		2,000,000	5.09
				2,000,000	5.09
Total undertakings for collective investment				2,000,000	5.09
Total investment portfolio				38,654,179	98.35
Cash at bank				558,460	1.42
Other assets and liabilities				88,753	0.23
Total net assets				39,301,392	100.00

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

Ashmore SICAV Emerging Markets Total Return Fund

As at 31 December 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Angola				
7,257,000	US\$	Angolan Government International Bond 8.25% 09/05/2028	6,827,676	0.20
6,360,000	US\$	Angolan Government International Bond 9.375% 08/05/2048	5,947,109	0.17
6,531,000	US\$	Angolan Government International Bond 9.5% 12/11/2025	6,857,158	0.20
			19,631,943	0.57
Argentina				
14,989,000	ARS	Argentina Bonar Bonds 48.79738% FRN 01/03/2020	407,163	0.01
190,405,137	ARS	Argentina Bonar Bonds 50.25216% FRN 03/04/2022	4,843,551	0.14
15,495,000	ARS	Argentina Bonar Bonds 51.00109% FRN 11/03/2019	423,788	0.01
271,467,822	ARS	Argentina POM Politica Monetaria 59.39195% FRN 21/06/2020	7,929,225	0.23
336,277,516	ARS	Argentina Treasury Bill 0% 31/01/2019	10,312,370	0.30
10,363,000	US\$	Argentine Republic Government International Bond 5.875% 11/01/2028	7,448,406	0.22
9,560,000	US\$	Argentine Republic Government International Bond 6.875% 22/04/2021	8,637,555	0.25
17,009,000	US\$	Argentine Republic Government International Bond 6.875% 11/01/2048	11,842,516	0.34
12,225,000	US\$	Argentine Republic Government International Bond 7.5% 22/04/2026	9,795,281	0.29
10,270,000	US\$	Argentine Republic Government International Bond Series 2.5% Step Cpn 31/12/2038	5,628,063	0.16
953,386	US\$	Argentine Republic Government International Bond Series 8.28% 31/12/2033	734,107	0.02
1,436,688	US\$	Argentine Republic Government International Bond Series \$DSC 8.28% 31/12/2033	1,106,250	0.03
10,986,943	US\$	Argentine Republic Government International Bond Series NY 2.5% Step Cpn 31/12/2038	6,020,955	0.18
5,369,806	US\$	Argentine Republic Government International Bond Series NY 8.28% 31/12/2033	4,188,448	0.12
124,799,000	ARS	Provincia de Buenos Aires 53.87083% FRN 12/04/2025	3,247,558	0.10
5,610,000	US\$	YPF SA 8.75% 04/04/2024	5,273,400	0.15
			87,838,636	2.55
Azerbaijan				
13,200,000	US\$	Southern Gas Corridor CJSC 6.875% 24/03/2026	14,256,528	0.41
3,669,000	US\$	State Oil Co of the Azerbaijan Republic 4.75% 13/03/2023	3,651,609	0.11
6,500,000	US\$	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	6,971,380	0.20
			24,879,517	0.72
Bahrain				
10,131,000	US\$	Bahrain Government International Bond 7% 12/10/2028	10,111,548	0.29
5,008,000	US\$	Bahrain Government International Bond 7.5% 20/09/2047	4,830,617	0.14
4,650,000	US\$	Oil and Gas Holding Co BSCC 8.375% 07/11/2028	4,737,560	0.14
			19,679,725	0.57
Belarus				
10,001,000	US\$	Republic of Belarus International Bond 6.2% 28/02/2030	9,179,678	0.27
20,177,000	US\$	Republic of Belarus International Bond 6.875% 28/02/2023	20,555,117	0.60
11,318,000	US\$	Republic of Belarus International Bond 7.625% 29/06/2027	11,575,077	0.33
			41,309,872	1.20
Brazil				
14,245,000	US\$	Banco do Brasil SA 6.25% FRN Perpetual	12,215,088	0.36
11,540,000	US\$	Banco do Brasil SA 9% FRN Perpetual	11,729,025	0.34
2,660,000	US\$	Banco do Brasil SA 9.25% FRN Perpetual	2,783,025	0.08

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 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (<i>continued</i>)				
Bonds (<i>continued</i>)				
Brazil (<i>continued</i>)				
4,860,000	US\$	Banco Nacional de Desenvolvimento Economico e Social 6.5% 10/06/2019	4,916,862	0.14
305,750	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2020	74,030,430	2.15
450,217	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2021	96,395,749	2.80
22,040	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2022	4,503,115	0.13
389,646	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	109,784,515	3.19
23,534	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	6,391,727	0.19
5,580,000	US\$	Brazilian Government International Bond 2.625% 05/01/2023	5,250,836	0.15
9,412,000	US\$	Brazilian Government International Bond 4.25% 07/01/2025	9,294,726	0.27
7,428,000	US\$	Brazilian Government International Bond 4.625% 13/01/2028	7,142,096	0.21
6,895,000	US\$	Brazilian Government International Bond 5% 27/01/2045	6,022,851	0.18
2,771,000	US\$	Brazilian Government International Bond 5.625% 07/01/2041	2,660,160	0.08
4,660,000	US\$	Brazilian Government International Bond 5.625% 21/02/2047	4,396,757	0.13
4,739,000	US\$	Brazilian Government International Bond 6% 07/04/2026	5,061,963	0.15
5,595,000	US\$	Brazilian Government International Bond 7.125% 20/01/2037	6,315,356	0.18
2,881,000	US\$	Brazilian Government International Bond 8.25% 20/01/2034	3,529,225	0.10
4,350,000	US\$	CSN Resources SA 6.5% 21/07/2020	4,195,575	0.12
5,710,000	US\$	MARB BondCo plc 7% 15/03/2024	5,394,580	0.16
6,370,000	US\$	Oi SA 10% PIK 27/07/2025	6,298,401	0.18
11,615,000	US\$	Petrobras Global Finance BV 6.85% 05/06/2115	10,378,003	0.30
24,640,000	US\$	Petrobras Global Finance BV 6.875% 20/01/2040	23,445,206	0.68
11,555,000	US\$	Samarco Mineracao SA 4.125% 01/11/2022 (Defaulted)	8,724,025	0.25
20,775,000	US\$	Samarco Mineracao SA 5.375% 26/09/2024 (Defaulted)	16,256,645	0.47
14,973,000	US\$	Samarco Mineracao SA 5.75% 24/10/2023 (Defaulted)	11,753,805	0.34
			458,869,746	13.33
Chile				
2,310,000	US\$	Banco del Estado de Chile 3.875% 08/02/2022	2,297,663	0.07
53,100,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2021	79,259,784	2.30
13,160,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	20,157,176	0.58
2,313,000	US\$	Chile Government International Bond 3.24% 06/02/2028	2,219,323	0.06
3,955,000	US\$	Corp Nacional del Cobre de Chile 4.25% 17/07/2042	3,655,709	0.11
6,449,000	US\$	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	6,218,513	0.18
11,315,000	US\$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	11,413,361	0.33
6,367,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	7,101,449	0.21
3,280,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	3,064,570	0.09
3,968,000	US\$	Empresa Nacional del Petroleo 4.5% 14/09/2047	3,390,656	0.10
			138,778,204	4.03
China				
8,347,000	US\$	Amber Circle Funding Ltd 3.25% 04/12/2022	8,204,767	0.24
15,305,000	US\$	China Evergrande Group 7.5% 28/06/2023	13,489,123	0.39
10,205,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022	7,526,422	0.22
7,021,000	US\$	Sinochem Overseas Capital Co Ltd 4.5% 12/11/2020	7,123,121	0.21
3,370,000	US\$	Sinochem Overseas Capital Co Ltd 6.3% 12/11/2040	4,042,160	0.11
3,200,000	US\$	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	3,366,579	0.10
3,360,000	US\$	Sunac China Holdings Ltd 7.95% 08/08/2022	3,147,725	0.09
			46,899,897	1.36

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (<i>continued</i>)				
Bonds (<i>continued</i>)				
Colombia				
5,472,000	US\$	Colombia Government International Bond 3.875% 25/04/2027	5,225,760	0.15
5,500,000	US\$	Colombia Government International Bond 4% 26/02/2024	5,445,000	0.16
6,500,000	US\$	Colombia Government International Bond 5% 15/06/2045	6,188,000	0.18
7,256,000	US\$	Colombia Government International Bond 5.625% 26/02/2044	7,480,936	0.22
7,512,000	US\$	Colombia Government International Bond 6.125% 18/01/2041	8,112,960	0.23
7,672,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	9,279,284	0.27
7,000,000	US\$	Colombia Government International Bond 8.125% 21/05/2024	8,155,000	0.24
1,910,000	US\$	Colombia Government International Bond 11.75% 25/02/2020	2,093,360	0.06
18,648,000,000	COP	Empresas Publicas de Medellin ESP 8.375% 08/11/2027	5,526,928	0.16
			57,507,228	1.67
Costa Rica				
5,050,000	US\$	Banco Nacional de Costa Rica 6.25% 01/11/2023	4,759,625	0.14
2,310,000	US\$	Costa Rica Government International Bond 5.625% 30/04/2043	1,755,600	0.05
340,000	US\$	Instituto Costarricense de Electricidad 6.375% 15/05/2043	246,500	0.01
1,270,000	US\$	Instituto Costarricense de Electricidad 6.95% 10/11/2021	1,209,675	0.03
			7,971,400	0.23
Croatia				
12,887,000	US\$	Croatia Government International Bond 6% 26/01/2024	13,907,032	0.40
8,890,000	US\$	Croatia Government International Bond 6.375% 24/03/2021	9,317,752	0.27
9,916,000	US\$	Croatia Government International Bond 6.625% 14/07/2020	10,300,205	0.30
			33,524,989	0.97
Dominican Republic				
12,252,000	US\$	Dominican Republic International Bond 5.5% 27/01/2025	12,144,795	0.35
10,050,000	US\$	Dominican Republic International Bond 5.875% 18/04/2024	10,159,746	0.30
2,680,000	US\$	Dominican Republic International Bond 6% 19/07/2028	2,673,300	0.08
4,770,000	US\$	Dominican Republic International Bond 6.6% 28/01/2024	4,972,725	0.14
11,718,000	US\$	Dominican Republic International Bond 6.85% 27/01/2045	11,542,230	0.34
12,866,000	US\$	Dominican Republic International Bond 6.875% 29/01/2026	13,493,217	0.39
5,654,000	US\$	Dominican Republic International Bond 7.45% 30/04/2044	5,880,160	0.17
6,792,000	US\$	Dominican Republic International Bond 7.5% 06/05/2021	7,012,740	0.20
			67,878,913	1.97
Ecuador				
26,325,000	US\$	Ecuador Government International Bond 7.875% 23/01/2028	21,389,063	0.62
19,670,000	US\$	Ecuador Government International Bond 7.95% 20/06/2024	17,309,600	0.50
19,084,000	US\$	Ecuador Government International Bond 8.75% 02/06/2023	17,795,830	0.52
21,493,000	US\$	Ecuador Government International Bond 8.875% 23/10/2027	18,483,980	0.54
14,937,000	US\$	Ecuador Government International Bond 9.625% 02/06/2027	13,517,985	0.39
30,777,000	US\$	Ecuador Government International Bond 9.65% 13/12/2026	28,007,070	0.81
61,098,000	US\$	Ecuador Government International Bond 10.5% 24/03/2020	61,556,235	1.79
57,362,000	US\$	Ecuador Government International Bond 10.75% 28/03/2022	57,863,917	1.68
3,641,368	US\$	EP PetroEcuador via Noble Sovereign Funding I Ltd 8.44344% FRN 24/09/2019	3,632,265	0.11
			239,555,945	6.96
Egypt				
10,636,000	US\$	Egypt Government International Bond 6.588% 21/02/2028	9,482,611	0.28
1,422,000	US\$	Egypt Government International Bond 6.875% 30/04/2040	1,144,710	0.03
17,276,000	US\$	Egypt Government International Bond 7.5% 31/01/2027	16,458,189	0.48

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 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (<i>continued</i>)				
Bonds (<i>continued</i>)				
Egypt (<i>continued</i>)				
5,195,000	US\$	Egypt Government International Bond 7.903% 21/02/2048	4,469,155	0.13
10,873,000	US\$	Egypt Government International Bond 8.5% 31/01/2047	9,799,878	0.28
			41,354,543	1.20
El Salvador				
4,447,000	US\$	El Salvador Government International Bond 5.875% 30/01/2025	4,096,799	0.12
4,045,000	US\$	El Salvador Government International Bond 6.375% 18/01/2027	3,705,220	0.11
3,504,000	US\$	El Salvador Government International Bond 7.375% 01/12/2019	3,517,140	0.10
8,151,000	US\$	El Salvador Government International Bond 7.625% 01/02/2041	7,682,317	0.22
2,058,000	US\$	El Salvador Government International Bond 7.65% 15/06/2035	1,945,839	0.06
4,484,000	US\$	El Salvador Government International Bond 8.25% 10/04/2032	4,540,050	0.13
6,790,000	US\$	El Salvador Government International Bond 8.625% 28/02/2029	7,087,063	0.21
			32,574,428	0.95
Ethiopia				
14,138,000	US\$	Ethiopia International Bond 6.625% 11/12/2024	13,509,990	0.39
			13,509,990	0.39
Gabon				
14,875,000	US\$	Gabon Government International Bond 6.375% 12/12/2024	13,349,718	0.39
900,000	US\$	Gabon Government International Bond 6.95% 16/06/2025	806,076	0.02
			14,155,794	0.41
Georgia				
7,063,000	US\$	Georgia Government International Bond 6.875% 12/04/2021	7,402,731	0.21
4,530,000	US\$	Georgian Railway JSC 7.75% 11/07/2022	4,677,569	0.14
			12,080,300	0.35
Ghana				
4,873,000	US\$	Ghana Government International Bond 7.625% 16/05/2029	4,364,844	0.13
2,650,000	US\$	Ghana Government International Bond 8.125% 18/01/2026	2,527,464	0.07
9,011,000	US\$	Ghana Government International Bond 8.627% 16/06/2049	7,844,616	0.23
460,000	US\$	Ghana Government International Bond 10.75% 14/10/2030	519,892	0.01
			15,256,816	0.44
Hungary				
14,994,000	US\$	Hungary Government International Bond 5.375% 21/02/2023	15,874,897	0.46
7,462,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	7,986,578	0.23
13,718,000	US\$	Hungary Government International Bond 5.75% 22/11/2023	14,821,778	0.43
1,792,000	US\$	Hungary Government International Bond 7.625% 29/03/2041	2,508,485	0.08
			41,191,738	1.20
India				
3,270,000	US\$	Export-Import Bank of India 3.375% 05/08/2026	2,988,312	0.09
4,930,000	US\$	Export-Import Bank of India 4% 14/01/2023	4,911,049	0.14
1,270,000,000	INR	India Government Bond 7.17% 08/01/2028	17,963,547	0.52
477,000,000	INR	India Government Bond 7.37% 16/04/2023	6,874,703	0.20
730,000,000	INR	India Government Bond 7.59% 11/01/2026	10,568,087	0.31
843,380,000	INR	India Government Bond 7.72% 25/05/2025	12,279,536	0.35
			55,585,234	1.61
Indonesia				
4,017,000	US\$	Indonesia Asahan Aluminium Persero PT 5.71% 15/11/2023	4,087,462	0.12
3,407,000	US\$	Indonesia Asahan Aluminium Persero PT 6.757% 15/11/2048	3,492,284	0.10

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (<i>continued</i>)				
Bonds (<i>continued</i>)				
Indonesia (<i>continued</i>)				
4,670,000	US\$	Indonesia Government International Bond 4.125% 15/01/2025	4,594,972	0.13
3,498,000	US\$	Indonesia Government International Bond 4.75% 18/07/2047	3,279,816	0.10
10,556,000	US\$	Indonesia Government International Bond 5.125% 15/01/2045	10,378,216	0.30
3,857,000	US\$	Indonesia Government International Bond 5.25% 17/01/2042	3,871,128	0.11
5,896,000	US\$	Indonesia Government International Bond 5.25% 08/01/2047	5,902,710	0.17
8,408,000	US\$	Indonesia Government International Bond 5.95% 08/01/2046	9,187,068	0.27
4,035,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	4,670,420	0.14
4,985,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	6,403,547	0.19
3,626,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	4,876,883	0.14
283,115,000,000	IDR	Indonesia Treasury Bond 5.625% 15/05/2023	18,063,840	0.52
204,554,000,000	IDR	Indonesia Treasury Bond 6.125% 15/05/2028	12,517,908	0.36
231,503,000,000	IDR	Indonesia Treasury Bond 6.625% 15/05/2033	14,022,191	0.41
56,567,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2022	3,827,112	0.11
105,791,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	6,885,979	0.20
137,624,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	8,984,321	0.26
54,223,000,000	IDR	Indonesia Treasury Bond 7.5% 15/05/2038	3,469,065	0.10
2,362,000,000	IDR	Indonesia Treasury Bond 7.875% 15/04/2019	164,027	—
136,789,000,000	IDR	Indonesia Treasury Bond 8.25% 15/07/2021	9,643,244	0.28
181,008,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	12,864,546	0.37
101,133,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	6,969,597	0.20
148,634,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	10,501,540	0.31
206,940,000,000	IDR	Indonesia Treasury Bond 8.375% 15/09/2026	14,631,708	0.42
48,272,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	3,380,316	0.10
12,780,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	935,287	0.03
6,490,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	524,721	0.02
3,504,000	US\$	Pertamina Persero PT 6% 03/05/2042	3,487,083	0.10
2,799,000	US\$	Pertamina Persero PT 6.5% 07/11/2048	2,939,258	0.09
3,098,000	US\$	Perusahaan Listrik Negara PT 5.25% 15/05/2047	2,778,581	0.08
6,118,000	US\$	Perusahaan Listrik Negara PT 5.5% 22/11/2021	6,309,187	0.18
5,880,000	US\$	Perusahaan Listrik Negara PT 6.15% 21/05/2048	5,909,723	0.17
3,508,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	3,458,888	0.10
5,510,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	5,463,165	0.16
			218,475,793	6.34
Iraq				
2,010,000	US\$	Iraq Government International Bond 5.8% 15/01/2028	1,797,382	0.05
			1,797,382	0.05
Ivory Coast				
25,812,410	US\$	Ivory Coast Government International Bond 5.75% Step Cpn 31/12/2032	22,743,831	0.66
3,425,000	US\$	Ivory Coast Government International Bond 6.375% 03/03/2028	3,082,157	0.09
			25,825,988	0.75
Jamaica				
14,758,000	US\$	Digicel Group Ltd 7.125% 01/04/2022	6,862,470	0.20
53,775,000	US\$	Digicel Group Ltd 8.25% 30/09/2020	36,298,125	1.05
9,100,000	US\$	Digicel Ltd 6% 15/04/2021	8,167,250	0.24
2,740,000	US\$	Jamaica Government International Bond 6.75% 28/04/2028	2,921,525	0.08
4,170,000	US\$	Jamaica Government International Bond 7.875% 28/07/2045	4,753,800	0.14
			59,003,170	1.71

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 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Jordan				
3,730,000	US\$	Jordan Government International Bond 5.75% 31/01/2027	3,419,470	0.10
			3,419,470	0.10
Kazakhstan				
9,776,000	US\$	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	9,476,229	0.28
7,560,000	US\$	KazAgro National Management Holding JSC 4.625% 24/05/2023	7,226,332	0.21
3,860,000	US\$	Kazakhstan Government International Bond 4.875% 14/10/2044	3,838,384	0.11
6,916,000	US\$	Kazakhstan Government International Bond 5.125% 21/07/2025	7,311,069	0.21
7,880,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	9,434,598	0.27
8,529,000	US\$	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	8,921,334	0.26
2,132,000	US\$	Kazakhstan Temir Zholy National Co JSC 4.85% 17/11/2027	2,056,011	0.06
5,206,000	US\$	KazMunayGas National Co JSC 5.375% 24/04/2030	5,109,814	0.15
2,700,000	US\$	KazMunayGas National Co JSC 6.375% 24/10/2048	2,716,200	0.08
2,810,000	US\$	Nostrum Oil & Gas Finance BV 8% 25/07/2022	1,885,566	0.05
			57,975,537	1.68
Kenya				
4,050,000	US\$	Kenya Government International Bond 6.875% 24/06/2024	3,801,937	0.11
1,286,000	US\$	Kenya Government International Bond 7.25% 28/02/2028	1,148,192	0.03
5,836,000	US\$	Kenya Government International Bond 8.25% 28/02/2048	4,960,787	0.15
			9,910,916	0.29
Lebanon				
7,153,000	US\$	Lebanon Government International Bond 5.45% 28/11/2019	6,912,516	0.20
6,661,000	US\$	Lebanon Government International Bond 6% 27/01/2023	5,625,614	0.16
21,078,000	US\$	Lebanon Government International Bond 6.1% 04/10/2022	18,183,991	0.53
7,091,000	US\$	Lebanon Government International Bond 6.375% 09/03/2020	6,824,804	0.20
4,199,000	US\$	Lebanon Government International Bond 6.6% 27/11/2026	3,296,383	0.09
4,689,000	US\$	Lebanon Government International Bond 6.85% 23/03/2027	3,712,187	0.11
15,200,000	US\$	Lebanon Government International Bond 8.25% 12/04/2021	14,442,432	0.42
			58,997,927	1.71
Malaysia				
13,788,000	MYR	Malaysia Government Bond 3.418% 15/08/2022	3,299,031	0.10
41,976,000	MYR	Malaysia Government Bond 3.659% 15/10/2020	10,179,086	0.30
326,000	MYR	Malaysia Government Bond 3.757% 20/04/2023	78,750	—
6,397,000	MYR	Malaysia Government Bond 3.759% 15/03/2019	1,549,385	0.04
5,408,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	1,222,292	0.04
5,870,000	MYR	Malaysia Government Bond 3.882% 10/03/2022	1,428,078	0.04
250,000	MYR	Malaysia Government Bond 3.9% 30/11/2026	59,538	—
904,000	MYR	Malaysia Government Bond 3.955% 15/09/2025	217,663	0.01
4,564,000	MYR	Malaysia Government Bond 4.181% 15/07/2024	1,117,208	0.03
7,865,000	MYR	Malaysia Government Bond 4.232% 30/06/2031	1,868,176	0.05
817,000	MYR	Malaysia Government Bond 4.254% 31/05/2035	189,877	0.01
274,000	MYR	Malaysia Government Bond 4.392% 15/04/2026	67,564	—
6,986,000	MYR	Malaysia Government Bond 4.498% 15/04/2030	1,706,063	0.05
15,881,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	3,911,818	0.11
4,275,000	US\$	Petronas Capital Ltd 7.875% 22/05/2022	4,859,222	0.14
3,165,000	US\$	Wakala Global Sukuk Bhd 4.646% 06/07/2021	3,284,352	0.10
			35,038,103	1.02

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (<i>continued</i>)				
Bonds (<i>continued</i>)				
Mexico				
5,898,000	US\$	Comision Federal de Electricidad 4.875% 15/01/2024	5,750,550	0.17
5,850,000	US\$	Comision Federal de Electricidad 5.75% 14/02/2042	5,382,000	0.16
488,918	MXN	Comision Federal de Electricidad 8.18% 23/12/2027	2,122,627	0.06
13,941,600	MXN	Mexican Bonos 6.5% 10/06/2021	67,568,843	1.96
3,858,800	MXN	Mexican Bonos 6.5% 09/06/2022	18,388,609	0.53
1,739,100	MXN	Mexican Bonos 8% 07/12/2023	8,618,430	0.25
4,969,700	MXN	Mexican Bonos 10% 05/12/2024	26,802,250	0.78
3,213,000	US\$	Mexico Government International Bond 4.35% 15/01/2047	2,753,541	0.08
3,630,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	3,299,670	0.10
3,758,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	3,797,459	0.11
4,554,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	4,280,760	0.12
2,432,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	2,574,272	0.07
1,677,000	US\$	Petroleos Mexicanos 5.5% 27/06/2044	1,271,468	0.04
14,611,000	US\$	Petroleos Mexicanos 5.625% 23/01/2046	11,058,920	0.32
1,970,000	US\$	Petroleos Mexicanos 6% 05/03/2020	2,005,952	0.06
5,648,000	US\$	Petroleos Mexicanos 6.5% 02/06/2041	4,676,544	0.13
11,220,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	9,277,706	0.27
8,491,000	US\$	Petroleos Mexicanos 6.875% 04/08/2026	8,253,252	0.24
1,727,700	MXN	Petroleos Mexicanos 7.19% 12/09/2024	6,820,878	0.20
			194,703,731	5.65
Mongolia				
2,284,000	US\$	Development Bank of Mongolia LLC 7.25% 23/10/2023	2,241,837	0.06
4,368,981	US\$	Energy Resources LLC 8% PIK 30/09/2022	4,065,337	0.12
2,266,000	US\$	Mongolia Government International Bond 5.625% 01/05/2023	2,141,488	0.06
1,805,431	US\$	Mongolian Mining Corp 0% PIK Perpetual	887,369	0.03
			9,336,031	0.27
Morocco				
14,235,000	US\$	Morocco Government International Bond 4.25% 11/12/2022	14,270,588	0.42
6,513,000	US\$	Morocco Government International Bond 5.5% 11/12/2042	6,649,838	0.19
			20,920,426	0.61
Nigeria				
7,266,000	US\$	Nigeria Government International Bond 6.5% 28/11/2027	6,413,989	0.19
3,150,000	US\$	Nigeria Government International Bond 7.625% 21/11/2025	3,036,600	0.09
4,840,000	US\$	Nigeria Government International Bond 7.625% 28/11/2047	4,069,414	0.12
4,586,000	US\$	Nigeria Government International Bond 7.696% 23/02/2038	3,997,130	0.11
3,000,000	US\$	Nigeria Government International Bond 9.248% 21/01/2049	2,909,532	0.08
			20,426,665	0.59
Oman				
1,156,000	US\$	Oman Government International Bond 4.75% 15/06/2026	999,408	0.03
9,540,000	US\$	Oman Government International Bond 6.5% 08/03/2047	7,681,227	0.22
12,023,000	US\$	Oman Government International Bond 6.75% 17/01/2048	9,918,975	0.29
			18,599,610	0.54
Pakistan				
13,442,000	US\$	Pakistan Government International Bond 6.875% 05/12/2027	12,175,065	0.35
10,136,000	US\$	Pakistan Government International Bond 7.25% 15/04/2019	10,112,687	0.29
13,552,000	US\$	Pakistan Government International Bond 8.25% 15/04/2024	13,650,388	0.40
7,316,000	US\$	Pakistan Government International Bond 8.25% 30/09/2025	7,331,056	0.21

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 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Pakistan (continued)				
8,423,000	US\$	Second Pakistan International Sukuk Co Ltd 6.75% 03/12/2019	8,339,309	0.24
2,713,000	US\$	Third Pakistan International Sukuk Co Ltd 5.5% 13/10/2021	2,616,113	0.08
4,943,000	US\$	Third Pakistan International Sukuk Co Ltd 5.625% 05/12/2022	4,668,772	0.14
			58,893,390	1.71
Panama				
2,300,000	US\$	Panama Government International Bond 4% 22/09/2024	2,319,573	0.07
5,462,000	US\$	Panama Government International Bond 4.3% 29/04/2053	5,071,522	0.15
3,090,000	US\$	Panama Government International Bond 4.5% 15/05/2047	3,001,162	0.09
4,950,000	US\$	Panama Government International Bond 6.7% 26/01/2036	6,039,000	0.17
5,110,000	US\$	Panama Government International Bond 7.125% 29/01/2026	6,039,049	0.17
2,640,000	US\$	Panama Government International Bond 8.875% 30/09/2027	3,498,000	0.10
2,619,000	US\$	Panama Government International Bond 9.375% 01/04/2029	3,653,505	0.11
			29,621,811	0.86
Paraguay				
4,140,000	US\$	Paraguay Government International Bond 4.625% 25/01/2023	4,146,210	0.12
2,308,000	US\$	Paraguay Government International Bond 4.7% 27/03/2027	2,279,150	0.07
			6,425,360	0.19
Peru				
22,169,000	PEN	Banco de Credito del Peru 4.85% 30/10/2020	6,566,709	0.19
11,879	PEN	Fondo MIVIVIENDA SA 7% 14/02/2024	3,762,181	0.11
17,536,000	PEN	Peru Government Bond 5.94% 12/02/2029	5,255,350	0.15
5,283,000	PEN	Peru Government Bond 6.15% 12/08/2032	1,586,386	0.05
14,579,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	17,115,746	0.50
31,601	PEN	Peruvian Government International Bond 6.9% 12/08/2037	10,010,179	0.29
11,660,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	14,166,900	0.41
11,251,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	16,567,098	0.48
4,328,000	US\$	Petroleos del Peru SA 5.625% 19/06/2047	4,232,784	0.12
			79,263,333	2.30
Philippines				
4,420,000	US\$	Development Bank of the Philippines 5.5% 25/03/2021	4,595,381	0.13
79,000,000	PHP	Philippine Government International Bond 3.9% 26/11/2022	1,397,027	0.04
30,000,000	PHP	Philippine Government International Bond 4.95% 15/01/2021	561,037	0.02
830,000	US\$	Philippine Government International Bond 5.5% 30/03/2026	921,267	0.03
44,000,000	PHP	Philippine Government International Bond 6.25% 14/01/2036	820,357	0.02
5,613,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	7,037,574	0.21
6,905,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	9,308,872	0.27
8,502,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	12,503,492	0.36
3,175,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	4,387,914	0.13
8,192,000	US\$	Power Sector Assets and Liabilities Management Corp 7.39% 02/12/2024	9,629,237	0.28
			51,162,158	1.49
Qatar				
10,389,000	US\$	Qatar Government International Bond 5.103% 23/04/2048	10,911,047	0.32
			10,911,047	0.32
Romania				
16,908,000	US\$	Romanian Government International Bond 4.375% 22/08/2023	16,950,270	0.49
1,256,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	1,391,794	0.04
			18,342,064	0.53

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Russia				
3,596,565	US\$	CEDC Finance Corp International Inc 10% 31/12/2022	2,517,596	0.08
728,940,000	RUB	Russian Federal Bond - OFZ 7.05% 19/01/2028	9,556,682	0.28
177,971,000	RUB	Russian Federal Bond - OFZ 7.4% 07/12/2022	2,506,179	0.07
1,399,659,000	RUB	Russian Federal Bond - OFZ 7.5% 18/08/2021	19,978,267	0.58
71,702,000	RUB	Russian Federal Bond - OFZ 7.7% 23/03/2033	962,986	0.03
760,722,000	RUB	Russian Federal Bond - OFZ 7.75% 16/09/2026	10,521,644	0.31
754,256,000	RUB	Russian Federal Bond - OFZ 8.5% 17/09/2031	10,834,496	0.31
3,800,000	US\$	Russian Foreign Bond - Eurobond 4.25% 23/06/2027	3,612,645	0.10
7,600,000	US\$	Russian Foreign Bond - Eurobond 4.375% 21/03/2029	7,198,720	0.21
9,400,000	US\$	Russian Foreign Bond - Eurobond 5.25% 23/06/2047	8,766,308	0.25
3,603,000	US\$	Russian Railways via RZD Capital plc 5.7% 05/04/2022	3,678,014	0.11
6,873,000	US\$	SCF Capital Designated Activity Co 5.375% 16/06/2023	6,701,794	0.19
2,767,000	US\$	Vnesheconombank via VEB Finance plc 5.942% 21/11/2023	2,758,090	0.08
2,996,000	US\$	Vnesheconombank via VEB Finance plc 6.025% 05/07/2022	2,999,236	0.09
			92,592,657	2.69
Saudi Arabia				
2,890,000	US\$	Saudi Government International Bond 5% 17/04/2049	2,781,954	0.08
			2,781,954	0.08
Senegal				
6,002,000	US\$	Senegal Government International Bond 6.25% 23/05/2033	5,159,919	0.15
5,597,000	US\$	Senegal Government International Bond 6.75% 13/03/2048	4,628,719	0.14
			9,788,638	0.29
Serbia				
5,500,000	US\$	Serbia International Bond 4.875% 25/02/2020	5,547,014	0.16
2,500,000	US\$	Serbia International Bond 7.25% 28/09/2021	2,690,775	0.08
			8,237,789	0.24
South Africa				
1,150,000	US\$	Eskom Holdings SOC Ltd 5.75% 26/01/2021	1,083,355	0.03
6,739,000	US\$	Eskom Holdings SOC Ltd 6.75% 06/08/2023	6,142,464	0.18
13,119,000	US\$	Eskom Holdings SOC Ltd 7.125% 11/02/2025	11,963,898	0.35
2,459,000	US\$	Eskom Holdings SOC Ltd 8.45% 10/08/2028	2,313,796	0.07
244,362,000	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	13,953,775	0.41
181,616,000	ZAR	Republic of South Africa Government Bond 7.75% 28/02/2023	12,470,953	0.36
295,863,000	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	18,601,607	0.54
81,873,000	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	5,097,196	0.15
122,346,104	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	7,563,600	0.22
215,225,000	ZAR	Republic of South Africa Government Bond 8.75% 28/02/2048	13,320,460	0.39
290,880,000	ZAR	Republic of South Africa Government Bond 8.875% 28/02/2035	18,769,272	0.54
93,694,000	ZAR	Republic of South Africa Government Bond 9% 31/01/2040	5,981,142	0.17
376,506,000	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	28,472,203	0.83
16,217,000	US\$	Republic of South Africa Government International Bond 4.3% 12/10/2028	14,441,109	0.42
7,230,000	US\$	Republic of South Africa Government International Bond 4.875% 14/04/2026	6,870,380	0.20
12,641,000	US\$	Republic of South Africa Government International Bond 5% 12/10/2046	10,634,292	0.31
10,110,000	US\$	Republic of South Africa Government International Bond 5.65% 27/09/2047	8,986,779	0.26

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (<i>continued</i>)				
Bonds (<i>continued</i>)				
South Africa (<i>continued</i>)				
4,764,000	US\$	Republic of South Africa Government International Bond 5.875% 30/05/2022	4,936,743	0.14
6,486,000	US\$	Republic of South Africa Government International Bond 5.875% 22/06/2030	6,324,110	0.18
			197,927,134	5.75
Sri Lanka				
5,389,000	US\$	Sri Lanka Government International Bond 6.2% 11/05/2027	4,743,112	0.14
640,000	US\$	Sri Lanka Government International Bond 6.75% 18/04/2028	582,051	0.02
3,118,000	US\$	Sri Lanka Government International Bond 6.825% 18/07/2026	2,876,832	0.08
			8,201,995	0.24
Suriname				
5,330,000	US\$	Republic of Suriname 9.25% 26/10/2026	5,130,125	0.15
			5,130,125	0.15
Thailand				
867,792,000	THB	Thailand Government Bond 1.875% 17/06/2022	26,520,853	0.77
865,490,000	THB	Thailand Government Bond 2% 17/12/2022	26,482,957	0.77
100,164,000	THB	Thailand Government Bond 2.125% 17/12/2026	3,005,717	0.09
279,458,000	THB	Thailand Government Bond 2.4% 17/12/2023	8,673,772	0.25
1,000	THB	Thailand Government Bond 2.55% 26/06/2020	31	–
94,105,000	THB	Thailand Government Bond 2.875% 17/12/2028	2,981,568	0.09
12,363,000	THB	Thailand Government Bond 2.875% 17/06/2046	352,910	0.01
221,224,000	THB	Thailand Government Bond 3.4% 17/06/2036	7,129,018	0.21
270,428,000	THB	Thailand Government Bond 3.775% 25/06/2032	9,139,636	0.26
46,335,000	THB	Thailand Government Bond 4.875% 22/06/2029	1,710,332	0.05
			85,996,794	2.50
Turkey				
7,054,300	TRY	Turkey Government Bond 3% 23/02/2022	2,551,559	0.07
3,360,000	TRY	Turkey Government Bond 8% 12/03/2025	432,640	0.01
35,760,000	TRY	Turkey Government Bond 10.7% 17/08/2022	5,469,635	0.16
3,310,000	US\$	Turkey Government International Bond 3.25% 23/03/2023	2,966,574	0.09
8,230,000	US\$	Turkey Government International Bond 4.875% 16/04/2043	6,101,953	0.18
4,850,000	US\$	Turkey Government International Bond 5.625% 30/03/2021	4,849,641	0.14
4,630,000	US\$	Turkey Government International Bond 5.75% 22/03/2024	4,473,923	0.13
5,632,000	US\$	Turkey Government International Bond 5.75% 11/05/2047	4,582,984	0.13
3,320,000	US\$	Turkey Government International Bond 6% 25/03/2027	3,121,809	0.09
1,704,000	US\$	Turkey Government International Bond 6% 14/01/2041	1,435,620	0.04
4,681,000	US\$	Turkey Government International Bond 6.125% 24/10/2028	4,358,830	0.13
2,040,000	US\$	Turkey Government International Bond 6.25% 26/09/2022	2,051,706	0.06
4,212,000	US\$	Turkey Government International Bond 6.75% 30/05/2040	3,852,969	0.11
1,790,000	US\$	Turkey Government International Bond 7% 05/06/2020	1,824,450	0.05
5,221,000	US\$	Turkey Government International Bond 7.375% 05/02/2025	5,379,196	0.16
			53,453,489	1.55
Ukraine				
13,815,000	US\$	DTEK Finance plc 10.75% PIK 31/12/2024	12,690,459	0.37
28,010,000	US\$	Metinvest BV 7.75% 23/04/2023	25,486,523	0.74
7,000,000	US\$	Metinvest BV 8.5% 23/04/2026	6,301,400	0.18
22,156,000	US\$	Ukraine Government International Bond 7.375% 25/09/2032	17,574,848	0.51

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (<i>continued</i>)				
Bonds (<i>continued</i>)				
Ukraine (<i>continued</i>)				
500,000	US\$	Ukraine Government International Bond 7.75% 01/09/2021	470,000	0.02
1,916,000	US\$	Ukraine Government International Bond 7.75% 01/09/2022	1,755,746	0.05
6,832,000	US\$	Ukraine Government International Bond 7.75% 01/09/2023	6,141,012	0.18
2,760,000	US\$	Ukraine Government International Bond 7.75% 01/09/2024	2,425,764	0.07
11,947,000	US\$	Ukraine Government International Bond 7.75% 01/09/2025	10,346,102	0.30
4,639,000	US\$	Ukraine Government International Bond 7.75% 01/09/2026	3,950,340	0.12
5,043,000	US\$	Ukraine Government International Bond 7.75% 01/09/2027	4,257,916	0.12
3,738,000	US\$	Ukraine Government International Bond 8.994% 01/02/2024	3,481,947	0.10
7,100,000	US\$	Ukraine Government International Bond 9.75% 01/11/2028	6,653,268	0.19
2,550,000	US\$	Ukraine Railways via Shortline plc 9.875% 15/09/2021	2,485,725	0.07
5,346,000	US\$	Ukreximbank via Biz Finance plc 9.75% 22/01/2025	5,011,875	0.15
			109,032,925	3.17
Uruguay				
4,629,161	US\$	Uruguay Government International Bond 4.125% 20/11/2045	4,131,526	0.12
11,278,437	US\$	Uruguay Government International Bond 4.975% 20/04/2055	10,725,906	0.31
3,747,000	US\$	Uruguay Government International Bond 5.1% 18/06/2050	3,677,681	0.11
4,972,000	US\$	Uruguay Government International Bond 7.625% 21/03/2036	6,488,212	0.19
6,376,000	US\$	Uruguay Government International Bond 7.875% PIK 15/01/2033	8,379,977	0.24
48,056,000	UYU	Uruguay Government International Bond 8.5% 15/03/2028	1,260,145	0.04
28,834,000	UYU	Uruguay Government International Bond 9.875% 20/06/2022	878,407	0.02
			35,541,854	1.03
Venezuela				
3,382,000	US\$	Petroleos de Venezuela SA 5.375% 12/04/2027 (Defaulted)	490,052	0.01
71,078,500	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	66,280,701	1.92
8,646,357	US\$	Petroleos de Venezuela SA 9% 17/11/2021 (Defaulted)	1,590,930	0.05
11,393,663	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	2,107,828	0.06
4,689,000	US\$	Petroleos de Venezuela SA 12.75% 17/02/2022 (Defaulted)	891,379	0.03
3,046,000	US\$	Venezuela Government International Bond 7.65% 21/04/2025 (Defaulted)	692,965	0.02
7,481,000	US\$	Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted)	1,699,683	0.05
18,984,000	US\$	Venezuela Government International Bond 8.25% 13/10/2024 (Defaulted)	4,366,320	0.13
6,694,000	US\$	Venezuela Government International Bond 9% 07/05/2023 (Defaulted)	1,489,415	0.04
11,161,000	US\$	Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted)	2,594,932	0.08
12,140,000	US\$	Venezuela Government International Bond 9.25% 07/05/2028 (Defaulted)	2,761,850	0.08
38,052,000	US\$	Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted)	9,322,740	0.27
63,859,900	US\$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	15,007,076	0.44
7,707,000	US\$	Venezuela Government International Bond 12.75% 23/08/2022 (Defaulted)	1,811,145	0.05
			111,107,016	3.23
Vietnam				
7,361,000	US\$	Vietnam Government International Bond 4.8% 19/11/2024	7,419,395	0.21
8,642,000	US\$	Vietnam Government International Bond 6.75% 29/01/2020	8,902,210	0.26
			16,321,605	0.47
Zambia				
710,000	US\$	Zambia Government International Bond 5.375% 20/09/2022	507,622	0.01
2,900,000	US\$	Zambia Government International Bond 8.5% 14/04/2024	2,160,297	0.06

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (<i>continued</i>)				
Bonds (<i>continued</i>)				
Zambia (<i>continued</i>)				
12,316,000	US\$	Zambia Government International Bond 8.97% 30/07/2027	9,175,420	0.27
			11,843,339	0.34
		Total bonds	3,207,042,084	93.12
Equities				
Colombia				
453,782	CAD	Frontera Energy Corp	4,445,456	0.13
			4,445,456	0.13
Mongolia				
12,387,386	HKD	Mongolian Mining Corp	249,983	0.01
			249,983	0.01
Niger				
1,345,032	GBP	Savannah Petroleum plc	453,954	0.01
			453,954	0.01
		Total equities	5,149,393	0.15
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	3,212,191,477	93.27
Other transferable securities and money market instruments				
Bonds				
Czech Republic				
4,595,963	EUR	New World Resources NV 8% PIK 07/04/2020 (Defaulted)	–	–
			–	–
		Total bonds	–	–
Equities				
Czech Republic				
10,290,924	GBP	New World Resources plc Class A*	–	–
			–	–
Russia				
17,783	US\$	Roust Corp Series B	35,566	–
58	US\$	Roust Corp Series C	116	–
			35,682	–
		Total equities	35,682	–

* As at 31 December 2018, 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 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Other transferable securities and money market instruments (continued)				
Loan participations				
United Arab Emirates				
49,780,307	US\$	Dubai World TLB1 2% + 1.75% PIK 30/09/2022	46,046,784	1.34
			46,046,784	1.34
Total loan participations			46,046,784	1.34
Warrants				
Mexico				
36,423	MXN	Corp GEO SAB de CV 30/12/2020	–	–
			–	–
Total warrants			–	–
Total other transferable securities and money market instruments			46,082,466	1.34

Holdings	Currency	Description of investments	Counterparty	Market value US\$	% of net assets
Fully funded total return swaps					
Indonesia					
23,000,000,000	IDR	Indonesia Treasury Bond 6.625% 15/05/2033	Standard Chartered	1,393,116	0.04
15,675,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	Standard Chartered	1,020,292	0.03
16,159,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	Standard Chartered	1,113,600	0.03
12,626,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	ANZ	892,073	0.03
1,319,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	HSBC	93,192	–
41,000,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	Standard Chartered	2,896,801	0.08
14,824,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	ANZ	1,038,072	0.03
3,194,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	HSBC	223,664	0.01
15,000,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	Standard Chartered	1,097,755	0.03
7,740,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	Standard Chartered	625,785	0.02
9,800,000,000	IDR	Indonesia Treasury Bond 11% 15/09/2025	Standard Chartered	785,388	0.02
12,000,000,000	IDR	Indonesia Treasury Bond 11.5% 15/09/2019	Standard Chartered	855,734	0.03
				12,035,472	0.35
Total fully funded total return swaps				12,035,472	0.35

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 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Undertakings for collective investment				
Global				
24,480,901	US\$	Ashmore SICAV 2 Global Liquidity US\$ Fund	24,480,902	0.71
			24,480,902	0.71
Total undertakings for collective investment			24,480,902	0.71
Total investment portfolio			3,294,790,317	95.67
Cash at bank			160,358,371	4.66
Other assets and liabilities			(11,350,128)	(0.33)
Total net assets			3,443,798,560	100.00

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

Ashmore SICAV Emerging Markets Investment Grade Total Return Fund

As at 31 December 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Brazil				
200,000	US\$	GTL Trade Finance Inc 7.25% 16/04/2044	208,000	1.52
21,000	US\$	Vale Overseas Ltd 6.25% 10/08/2026	22,680	0.17
5,000	US\$	Vale Overseas Ltd 6.875% 21/11/2036	5,717	0.04
200,000	US\$	Votorantim Cimentos International SA 7.25% 05/04/2041	204,500	1.49
			440,897	3.22
Chile				
415,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2021	619,450	4.53
60,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	91,902	0.67
200,000	US\$	Corp Nacional del Cobre de Chile 4.5% 16/09/2025	202,536	1.48
200,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	186,864	1.37
10,000	US\$	Enel Chile SA 4.875% 12/06/2028	9,975	0.07
			1,110,727	8.12
China				
100,000	US\$	ICBC Standard Bank plc 8.125% 02/12/2019	103,171	0.76
100,000	US\$	Sinochem Overseas Capital Co Ltd 4.5% 12/11/2020	101,454	0.74
			204,625	1.50
Colombia				
100,000	US\$	Colombia Government International Bond 6.125% 18/01/2041	108,000	0.79
100,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	120,950	0.88
64,000	US\$	Colombia Government International Bond 8.125% 21/05/2024	74,560	0.55
89,000	US\$	Colombia Government International Bond 11.75% 25/02/2020	97,544	0.71
129,300,000	COP	Colombian TES Series B 7% 04/05/2022	41,393	0.30
25,600,000	COP	Colombian TES Series B 7.75% 18/09/2030	8,366	0.06
72,000,000	COP	Empresas Publicas de Medellin ESP 8.375% 08/11/2027	21,340	0.16
			472,153	3.45
Hungary				
8,070,000	HUF	Hungary Government Bond 3.5% 24/06/2020	29,994	0.22
10,630,000	HUF	Hungary Government Bond 7% 24/06/2022	44,743	0.33
9,740,000	HUF	Hungary Government Bond 7.5% 12/11/2020	39,151	0.28
150,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	160,545	1.17
118,000	US\$	Hungary Government International Bond 5.75% 22/11/2023	127,494	0.93
30,000	US\$	Hungary Government International Bond 7.625% 29/03/2041	41,995	0.31
			443,922	3.24
India				
200,000	US\$	Export-Import Bank of India 4% 14/01/2023	199,231	1.46
			199,231	1.46
Indonesia				
200,000	US\$	Indonesia Asahan Aluminium Persero PT 6.53% 15/11/2028	209,776	1.53
100,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	115,748	0.85
100,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	128,456	0.94
1,284,000,000	IDR	Indonesia Treasury Bond 5.625% 15/05/2023	81,924	0.60
807,000,000	IDR	Indonesia Treasury Bond 6.125% 15/05/2028	49,385	0.36
188,000,000	IDR	Indonesia Treasury Bond 6.625% 15/05/2033	11,387	0.08
48,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	3,124	0.02
3,414,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	222,872	1.63
351,000,000	IDR	Indonesia Treasury Bond 7.5% 15/05/2038	22,456	0.16
1,169,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	83,083	0.61

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 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Indonesia (continued)				
1,217,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	83,870	0.61
446,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	31,512	0.23
141,000,000	IDR	Indonesia Treasury Bond 8.375% 15/09/2026	9,970	0.07
200,000	US\$	Pertamina Persero PT 6% 03/05/2042	199,034	1.46
200,000	US\$	Pertamina Persero PT 6.45% 30/05/2044	208,531	1.53
			1,461,128	10.68
Israel				
15,000	US\$	Israel Chemicals Ltd 6.375% 31/05/2038	14,989	0.11
			14,989	0.11
Kazakhstan				
200,000	US\$	KazAgro National Management Holding JSC 4.625% 24/05/2023	191,173	1.40
200,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	239,457	1.75
			430,630	3.15
Malaysia				
68,000	MYR	Malaysia Government Bond 3.418% 15/08/2022	16,270	0.12
456,000	MYR	Malaysia Government Bond 3.654% 31/10/2019	110,531	0.81
25,000	MYR	Malaysia Government Bond 3.759% 15/03/2019	6,055	0.04
22,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	4,972	0.04
37,000	MYR	Malaysia Government Bond 3.955% 15/09/2025	8,909	0.06
141,000	MYR	Malaysia Government Bond 4.181% 15/07/2024	34,515	0.25
92,000	MYR	Malaysia Government Bond 4.232% 30/06/2031	21,853	0.16
10,000	MYR	Malaysia Government Bond 4.498% 15/04/2030	2,442	0.02
81,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	19,952	0.15
131,000	MYR	Malaysia Government Investment Issue 4.07% 30/09/2026	31,516	0.23
100,000	US\$	Petronas Capital Ltd 5.25% 12/08/2019	101,157	0.74
100,000	US\$	Petronas Capital Ltd 7.875% 22/05/2022	113,666	0.83
			471,838	3.45
Mexico				
30,000	US\$	Comision Federal de Electricidad 5.75% 14/02/2042	27,600	0.20
2,171	MXN	Comision Federal de Electricidad 8.18% 23/12/2027	9,425	0.07
55,000	MXN	Mexican Bonos 6.5% 10/06/2021	266,561	1.95
102,100	MXN	Mexican Bonos 6.5% 09/06/2022	486,544	3.56
3,800	MXN	Mexican Bonos 8% 07/12/2023	18,832	0.14
7,500	MXN	Mexican Bonos 10% 05/12/2024	40,449	0.29
200,000	US\$	Mexico Government International Bond 4.6% 23/01/2046	177,100	1.29
60,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	54,540	0.40
62,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	62,651	0.46
16,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	15,040	0.11
14,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	14,819	0.11
84,000	US\$	Petroleos Mexicanos 3.5% 30/01/2023	76,020	0.56
20,000	US\$	Petroleos Mexicanos 4.875% 24/01/2022	19,470	0.14
24,000	US\$	Petroleos Mexicanos 5.625% 23/01/2046	18,165	0.13
20,000	US\$	Petroleos Mexicanos 6.5% 02/06/2041	16,560	0.12
36,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	29,768	0.22
45,000	US\$	Petroleos Mexicanos 6.875% 04/08/2026	43,740	0.32
4,000	MXN	Petroleos Mexicanos 7.19% 12/09/2024	15,792	0.11
127,000	US\$	Petroleos Mexicanos 8% 03/05/2019	128,397	0.94

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 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Mexico (continued)				
200,000	US\$	Trust F/1401 6.95% 30/01/2044	189,000	1.38
			1,710,473	12.50
Morocco				
240,000	US\$	Morocco Government International Bond 4.25% 11/12/2022	240,600	1.76
			240,600	1.76
Oman				
200,000	US\$	Oman Government International Bond 6.5% 08/03/2047	161,032	1.18
			161,032	1.18
Panama				
10,000	US\$	Panama Government International Bond 6.7% 26/01/2036	12,200	0.09
100,000	US\$	Panama Government International Bond 7.125% 29/01/2026	118,181	0.86
105,000	US\$	Panama Government International Bond 8.875% 30/09/2027	139,125	1.02
74,000	US\$	Panama Government International Bond 9.375% 01/04/2029	103,230	0.75
			372,736	2.72
Peru				
81,000	PEN	Banco de Credito del Peru 4.85% 30/10/2020	23,993	0.18
53	PEN	Fondo MIVIVIENDA SA 7% 14/02/2024	16,786	0.12
121,000	PEN	Peru Government Bond 5.94% 12/02/2029	36,262	0.26
71,000	PEN	Peru Government Bond 6.15% 12/08/2032	21,320	0.16
112,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	131,488	0.96
161	PEN	Peruvian Government International Bond 6.9% 12/08/2037	51,000	0.37
100,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	121,500	0.89
104,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	153,140	1.12
			555,489	4.06
Philippines				
5,000,000	PHP	Philippine Government International Bond 4.95% 15/01/2021	93,506	0.68
110,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	137,918	1.01
100,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	134,813	0.99
40,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	55,281	0.40
			421,518	3.08
Poland				
305,000	PLN	Republic of Poland Government Bond 2% 25/04/2021	81,934	0.60
93,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2027	24,325	0.18
49,000	PLN	Republic of Poland Government Bond 5.25% 25/10/2020	13,944	0.10
27,000	US\$	Republic of Poland Government International Bond 3% 17/03/2023	26,651	0.19
51,000	US\$	Republic of Poland Government International Bond 4% 22/01/2024	52,173	0.38
58,000	US\$	Republic of Poland Government International Bond 5% 23/03/2022	60,998	0.45
			260,025	1.90
Romania				
25,000	RON	Romania Government Bond 4.75% 24/02/2025	6,232	0.05
70,000	RON	Romania Government Bond 5.8% 26/07/2027	18,523	0.13
94,000	US\$	Romanian Government International Bond 4.375% 22/08/2023	94,235	0.69
52,000	US\$	Romanian Government International Bond 5.125% 15/06/2048	50,050	0.37
8,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	8,865	0.06
44,000	US\$	Romanian Government International Bond 6.75% 07/02/2022	47,279	0.35
			225,184	1.65

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 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Russia				
200,000	US\$	Russian Foreign Bond - Eurobond 4.375% 21/03/2029	189,440	1.38
			189,440	1.38
South Africa				
905,000	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	51,678	0.38
873,000	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	54,887	0.40
338,000	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	20,896	0.15
1,207,000	ZAR	Republic of South Africa Government Bond 8.875% 28/02/2035	77,883	0.57
166,000	ZAR	Republic of South Africa Government Bond 9% 31/01/2040	10,597	0.08
1,334,000	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	100,880	0.73
200,000	US\$	Republic of South Africa Government International Bond 4.875% 14/04/2026	190,052	1.39
			506,873	3.70
Thailand				
3,833,000	THB	Thailand Government Bond 1.875% 17/06/2022	117,141	0.85
3,208,000	THB	Thailand Government Bond 2% 17/12/2022	98,161	0.72
370,000	THB	Thailand Government Bond 2.125% 17/12/2026	11,103	0.08
870,000	THB	Thailand Government Bond 2.4% 17/12/2023	27,003	0.20
2,987,000	THB	Thailand Government Bond 2.55% 26/06/2020	92,789	0.68
1,051,000	THB	Thailand Government Bond 2.875% 17/12/2028	33,299	0.24
49,000	THB	Thailand Government Bond 2.875% 17/06/2046	1,399	0.01
1,228,000	THB	Thailand Government Bond 3.4% 17/06/2036	39,573	0.29
1,890,000	THB	Thailand Government Bond 3.775% 25/06/2032	63,876	0.47
172,000	THB	Thailand Government Bond 4.875% 22/06/2029	6,349	0.05
			490,693	3.59
Uruguay				
10,793	US\$	Uruguay Government International Bond 4.125% 20/11/2045	9,633	0.07
229,900	UYU	Uruguay Government International Bond 4.375% 15/12/2028	13,084	0.10
67,944	US\$	Uruguay Government International Bond 4.975% 20/04/2055	64,615	0.47
111,000	US\$	Uruguay Government International Bond 5.1% 18/06/2050	108,947	0.80
48,000	US\$	Uruguay Government International Bond 7.625% 21/03/2036	62,638	0.46
379,000	UYU	Uruguay Government International Bond 8.5% 15/03/2028	9,938	0.07
228,000	UYU	Uruguay Government International Bond 9.875% 20/06/2022	6,946	0.05
			275,801	2.02
Total bonds			10,660,004	77.92
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			10,660,004	77.92

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 2018

Holdings	Currency	Description of investments	Counterparty	Market value US\$	% of net assets
Fully funded total return swaps					
326,000,000	IDR	Indonesia			
		Indonesia Treasury Bond 8.375% 15/03/2024	Standard Chartered	23,033	0.17
				23,033	0.17
Total fully funded total return swaps				23,033	0.17
Holdings	Currency	Description of investments		Market value US\$	% of net assets
Undertakings for collective investment					
1,025,834	US\$	Global			
		Ashmore SICAV 2 Global Liquidity US\$ Fund		1,025,834	7.50
				1,025,834	7.50
Total undertakings for collective investment				1,025,834	7.50
Total investment portfolio				11,708,871	85.59
Cash at bank, including time deposits (note 11)				1,778,039	13.00
Other assets and liabilities				192,588	1.41
Total net assets				13,679,498	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Multi-Asset Fund

As at 31 December 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Angola				
200,000	US\$	Angolan Government International Bond 8.25% 09/05/2028	188,168	0.42
			188,168	0.42
Argentina				
98,000	US\$	Argentine Republic Government International Bond 5.875% 11/01/2028	70,437	0.16
226,000	US\$	Argentine Republic Government International Bond 6.875% 11/01/2048	157,353	0.35
185,000	US\$	Argentine Republic Government International Bond Series 2.5% Step Cpn 31/12/2038	101,382	0.22
42,061	US\$	Argentine Republic Government International Bond Series \$DSC 8.28% 31/12/2033	32,387	0.07
56,082	US\$	Argentine Republic Government International Bond Series NY 8.28% 31/12/2033	43,744	0.10
80,000	US\$	YPF SA 8.75% 04/04/2024	75,200	0.17
			480,503	1.07
Azerbaijan				
200,000	US\$	Southern Gas Corridor CJSC 6.875% 24/03/2026	216,008	0.48
			216,008	0.48
Belarus				
200,000	US\$	Republic of Belarus International Bond 6.875% 28/02/2023	203,748	0.45
200,000	US\$	Republic of Belarus International Bond 7.625% 29/06/2027	204,543	0.46
			408,291	0.91
Brazil				
200,000	US\$	Banco do Brasil SA 6.25% FRN Perpetual	171,500	0.38
200,000	US\$	Banco do Brasil SA 9% FRN Perpetual	203,276	0.45
200,000	US\$	Banco do Brasil SA 9.25% FRN Perpetual	209,250	0.46
2,519	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	684,149	1.52
200,000	US\$	Brazilian Government International Bond 4.25% 07/01/2025	197,508	0.44
90,000	US\$	Brazilian Government International Bond 7.125% 20/01/2037	101,587	0.23
100,000	US\$	Brazilian Government International Bond 8.25% 20/01/2034	122,500	0.27
100,000	US\$	CSN Resources SA 6.5% 21/07/2020	96,450	0.21
200,000	US\$	MARB BondCo plc 7% 15/03/2024	188,952	0.42
95,000	US\$	Oi SA 10% PIK 27/07/2025	93,932	0.21
160,000	US\$	Petrobras Global Finance BV 6.85% 05/06/2115	142,960	0.32
350,000	US\$	Petrobras Global Finance BV 6.875% 20/01/2040	333,029	0.74
400,000	US\$	Samarco Mineracao SA 4.125% 01/11/2022 (Defaulted)	302,000	0.67
400,000	US\$	Samarco Mineracao SA 5.375% 26/09/2024 (Defaulted)	313,004	0.70
400,000	US\$	Samarco Mineracao SA 5.75% 24/10/2023 (Defaulted)	314,000	0.70
			3,474,097	7.72
Chile				
200,000	US\$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	201,739	0.45
200,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	186,864	0.41
			388,603	0.86
China				
200,000	US\$	China Evergrande Group 7.5% 28/06/2023	176,271	0.39
200,000	US\$	Kaisha Group Holdings Ltd 8.5% 30/06/2022	147,504	0.33
100,000	US\$	Sinochem Overseas Capital Co Ltd 6.3% 12/11/2040	119,945	0.27
			443,720	0.99

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

Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 31 December 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Colombia				
200,000	US\$	Colombia Government International Bond 3.875% 25/04/2027	191,000	0.42
120,000	US\$	Colombia Government International Bond 8.125% 21/05/2024	139,800	0.31
			330,800	0.73
Costa Rica				
200,000	US\$	Banco Nacional de Costa Rica 6.25% 01/11/2023	188,500	0.42
			188,500	0.42
Croatia				
220,000	US\$	Croatia Government International Bond 6% 26/01/2024	237,413	0.53
			237,413	0.53
Dominican Republic				
120,000	US\$	Dominican Republic International Bond 5.5% 27/01/2025	118,950	0.26
100,000	US\$	Dominican Republic International Bond 5.875% 18/04/2024	101,092	0.23
120,000	US\$	Dominican Republic International Bond 6.875% 29/01/2026	125,850	0.28
100,000	US\$	Dominican Republic International Bond 7.45% 30/04/2044	104,000	0.23
100,000	US\$	Dominican Republic International Bond 7.5% 06/05/2021	103,250	0.23
			553,142	1.23
Ecuador				
304,000	US\$	Ecuador Government International Bond 7.875% 23/01/2028	247,000	0.55
299,000	US\$	Ecuador Government International Bond 8.875% 23/10/2027	257,140	0.57
408,000	US\$	Ecuador Government International Bond 9.65% 13/12/2026	371,280	0.82
330,000	US\$	Ecuador Government International Bond 10.75% 28/03/2022	332,888	0.74
39,474	US\$	EP PetroEcuador via Noble Sovereign Funding I Ltd 8.44344% FRN 24/09/2019	39,375	0.09
			1,247,683	2.77
Egypt				
200,000	US\$	Egypt Government International Bond 6.588% 21/02/2028	178,311	0.40
200,000	US\$	Egypt Government International Bond 8.5% 31/01/2047	180,261	0.40
			358,572	0.80
El Salvador				
41,000	US\$	El Salvador Government International Bond 5.875% 30/01/2025	37,771	0.08
51,000	US\$	El Salvador Government International Bond 6.375% 18/01/2027	46,716	0.10
20,000	US\$	El Salvador Government International Bond 7.65% 15/06/2035	18,910	0.04
48,000	US\$	El Salvador Government International Bond 8.25% 10/04/2032	48,600	0.11
67,000	US\$	El Salvador Government International Bond 8.625% 28/02/2029	69,932	0.16
			221,929	0.49
Gabon				
240,000	US\$	Gabon Government International Bond 6.375% 12/12/2024	215,390	0.48
			215,390	0.48
Ghana				
200,000	US\$	Ghana Government International Bond 8.627% 16/06/2049	174,112	0.39
			174,112	0.39
Hungary				
152,000	US\$	Hungary Government International Bond 5.375% 21/02/2023	160,930	0.36
70,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	74,921	0.17
140,000	US\$	Hungary Government International Bond 5.75% 22/11/2023	151,265	0.33

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 31 December 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (<i>continued</i>)				
Bonds (<i>continued</i>)				
Hungary (<i>continued</i>)				
16,000	US\$	Hungary Government International Bond 7.625% 29/03/2041	22,397	0.05
			409,513	0.91
Indonesia				
200,000	US\$	Indonesia Government International Bond 5.125% 15/01/2045	196,632	0.44
100,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	128,456	0.28
100,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	134,498	0.30
			459,586	1.02
Ivory Coast				
264,260	US\$	Ivory Coast Government International Bond 5.75% Step Cpn 31/12/2032	232,845	0.52
			232,845	0.52
Jamaica				
674,000	US\$	Digicel Group Ltd 8.25% 30/09/2020	454,950	1.01
200,000	US\$	Digicel Ltd 6% 15/04/2021	179,500	0.40
			634,450	1.41
Kazakhstan				
200,000	US\$	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	193,867	0.43
200,000	US\$	KazAgro National Management Holding JSC 4.625% 24/05/2023	191,173	0.43
			385,040	0.86
Kenya				
200,000	US\$	Kenya Government International Bond 6.875% 24/06/2024	187,750	0.42
			187,750	0.42
Lebanon				
78,000	US\$	Lebanon Government International Bond 5.45% 28/11/2019	75,378	0.17
30,000	US\$	Lebanon Government International Bond 6% 27/01/2023	25,337	0.06
180,000	US\$	Lebanon Government International Bond 6.1% 04/10/2022	155,286	0.34
60,000	US\$	Lebanon Government International Bond 6.375% 09/03/2020	57,747	0.13
43,000	US\$	Lebanon Government International Bond 6.6% 27/11/2026	33,757	0.07
33,000	US\$	Lebanon Government International Bond 6.85% 23/03/2027	26,125	0.06
87,000	US\$	Lebanon Government International Bond 8.25% 12/04/2021	82,664	0.18
			456,294	1.01
Malaysia				
100,000	US\$	Petronas Capital Ltd 7.875% 22/05/2022	113,666	0.25
			113,666	0.25
Mexico				
36,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	32,724	0.07
40,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	40,420	0.09
40,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	37,600	0.08
20,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	21,170	0.05
20,000	US\$	Petroleos Mexicanos 5.5% 27/06/2044	15,164	0.04
114,000	US\$	Petroleos Mexicanos 5.625% 23/01/2046	86,285	0.19
40,000	US\$	Petroleos Mexicanos 6% 05/03/2020	40,730	0.09
50,000	US\$	Petroleos Mexicanos 6.5% 02/06/2041	41,400	0.09
100,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	82,689	0.19
80,000	US\$	Petroleos Mexicanos 6.875% 04/08/2026	77,760	0.17
			475,942	1.06

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

Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 31 December 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (<i>continued</i>)				
Bonds (<i>continued</i>)				
Mongolia				
118,160	US\$	Energy Resources LLC 8% PIK 30/09/2022	109,948	0.24
37,313	US\$	Mongolian Mining Corp 0% PIK Perpetual	18,339	0.04
			128,287	0.28
Morocco				
200,000	US\$	Morocco Government International Bond 5.5% 11/12/2042	204,202	0.45
			204,202	0.45
Nigeria				
200,000	US\$	Nigeria Government International Bond 6.5% 28/11/2027	176,548	0.39
			176,548	0.39
Oman				
200,000	US\$	Oman Government International Bond 6.75% 17/01/2048	165,000	0.37
			165,000	0.37
Pakistan				
200,000	US\$	Pakistan Government International Bond 8.25% 30/09/2025	200,411	0.45
200,000	US\$	Second Pakistan International Sukuk Co Ltd 6.75% 03/12/2019	198,013	0.44
			398,424	0.89
Panama				
110,000	US\$	Panama Government International Bond 6.7% 26/01/2036	134,200	0.30
50,000	US\$	Panama Government International Bond 8.875% 30/09/2027	66,250	0.15
50,000	US\$	Panama Government International Bond 9.375% 01/04/2029	69,750	0.15
			270,200	0.60
Peru				
136,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	159,664	0.35
100,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	121,500	0.27
100,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	147,250	0.33
			428,414	0.95
Philippines				
120,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	161,776	0.36
80,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	117,652	0.26
30,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	41,461	0.09
			320,889	0.71
Romania				
160,000	US\$	Romanian Government International Bond 4.375% 22/08/2023	160,400	0.36
10,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	11,081	0.02
			171,481	0.38
Russia				
200,000	US\$	Russian Foreign Bond - Eurobond 4.375% 21/03/2029	189,440	0.42
			189,440	0.42
Senegal				
203,000	US\$	Senegal Government International Bond 6.75% 13/03/2048	167,881	0.37
			167,881	0.37
South Africa				
200,000	US\$	Eskom Holdings SOC Ltd 7.125% 11/02/2025	182,390	0.41
230,000	US\$	Republic of South Africa Government International Bond 4.3% 12/10/2028	204,813	0.45
207,000	US\$	Republic of South Africa Government International Bond 5% 12/10/2046	174,140	0.39
			561,343	1.25

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 31 December 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Sri Lanka				
200,000	US\$	Sri Lanka Government International Bond 6.825% 18/07/2026	184,531	0.41
			184,531	0.41
Turkey				
200,000	US\$	Turkey Government International Bond 4.875% 16/04/2043	148,286	0.33
100,000	US\$	Turkey Government International Bond 6.75% 30/05/2040	91,476	0.20
20,000	US\$	Turkey Government International Bond 6.875% 17/03/2036	18,723	0.04
30,000	US\$	Turkey Government International Bond 7% 05/06/2020	30,577	0.07
50,000	US\$	Turkey Government International Bond 7.375% 05/02/2025	51,515	0.12
			340,577	0.76
Ukraine				
214,037	US\$	DTEK Finance plc 10.75% PIK 31/12/2024	196,614	0.44
400,000	US\$	Metinvest BV 7.75% 23/04/2023	363,963	0.81
200,000	US\$	Ukraine Government International Bond 7.375% 25/09/2032	158,647	0.35
100,000	US\$	Ukraine Government International Bond 7.75% 01/09/2023	89,886	0.20
100,000	US\$	Ukraine Government International Bond 7.75% 01/09/2025	86,600	0.19
100,000	US\$	Ukraine Government International Bond 7.75% 01/09/2026	85,155	0.19
100,000	US\$	Ukraine Government International Bond 7.75% 01/09/2027	84,432	0.19
			1,065,297	2.37
Uruguay				
40,000	US\$	Uruguay Government International Bond 4.125% 20/11/2045	35,700	0.08
107,703	US\$	Uruguay Government International Bond 4.975% 20/04/2055	102,427	0.23
40,000	US\$	Uruguay Government International Bond 5.1% 18/06/2050	39,260	0.09
50,000	US\$	Uruguay Government International Bond 7.625% 21/03/2036	65,247	0.14
60,000	US\$	Uruguay Government International Bond 7.875% PIK 15/01/2033	78,858	0.17
			321,492	0.71
Venezuela				
40,000	US\$	Petroleos de Venezuela SA 5.375% 12/04/2027 (Defaulted)	5,796	0.01
354,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	330,105	0.73
90,000	US\$	Petroleos de Venezuela SA 9% 17/11/2021 (Defaulted)	16,560	0.04
100,000	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	18,500	0.04
50,000	US\$	Petroleos de Venezuela SA 12.75% 17/02/2022 (Defaulted)	9,505	0.02
30,000	US\$	Venezuela Government International Bond 7.65% 21/04/2025 (Defaulted)	6,825	0.02
69,000	US\$	Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted)	15,677	0.03
160,000	US\$	Venezuela Government International Bond 8.25% 13/10/2024 (Defaulted)	36,800	0.08
70,000	US\$	Venezuela Government International Bond 9% 07/05/2023 (Defaulted)	15,575	0.03
88,000	US\$	Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted)	20,460	0.05
110,000	US\$	Venezuela Government International Bond 9.25% 07/05/2028 (Defaulted)	25,025	0.06
314,000	US\$	Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted)	76,930	0.17
510,600	US\$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	119,991	0.27
80,000	US\$	Venezuela Government International Bond 12.75% 23/08/2022 (Defaulted)	18,800	0.04
			716,549	1.59
Vietnam				
150,000	US\$	Vietnam Government International Bond 6.75% 29/01/2020	154,517	0.34
			154,517	0.34

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

Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 31 December 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (<i>continued</i>)				
Bonds (<i>continued</i>)				
		Zambia		
200,000	US\$	Zambia Government International Bond 8.97% 30/07/2027	149,000	0.33
			149,000	0.33
		Total bonds	18,596,089	41.32
Equities				
		Brazil		
30,300	BRL	Banco do Brasil SA	364,628	0.81
23,900	BRL	CVC Brasil Operadora e Agencia de Viagens SA	379,793	0.84
118,100	BRL	Kroton Educacional SA	269,511	0.60
92,400	BRL	Lojas Renner SA	1,014,295	2.26
40,830	US\$	Petroleo Brasileiro SA ADR	531,198	1.18
55,194	US\$	Petroleo Brasileiro SA ADR - Pref	639,699	1.42
75,984	US\$	Vale SA ADR	1,002,229	2.23
			4,201,353	9.34
		China		
16,137	US\$	Alibaba Group Holding Ltd ADR	2,211,899	4.92
324,000	HKD	Angang Steel Co Ltd	221,631	0.49
126,500	HKD	Anhui Conch Cement Co Ltd	607,086	1.35
4,561	US\$	Baidu Inc ADR	723,375	1.61
257,000	HKD	Bank of China Ltd	110,437	0.24
321,499	CNY	Baoshan Iron & Steel Co Ltd	303,940	0.68
166,000	HKD	China Construction Bank Corp Class H	136,121	0.30
144,000	HKD	China Overseas Land & Investment Ltd	495,684	1.10
425,000	HKD	CNOOC Ltd	651,224	1.45
83,500	HKD	Ping An Insurance Group Co of China Ltd Class H	733,287	1.63
40,500	HKD	Tencent Holdings Ltd	1,605,616	3.57
			7,800,300	17.34
		Hong Kong		
109,000	HKD	AIA Group Ltd	896,794	1.99
			896,794	1.99
		India		
10,170	US\$	HDFC Bank Ltd ADR	1,053,510	2.34
45,597	US\$	ICICI Bank Ltd ADR	469,193	1.04
			1,522,703	3.38
		Indonesia		
1,479,300	IDR	Bank Mandiri Persero Tbk PT	758,367	1.69
			758,367	1.69
		Malaysia		
386,000	MYR	My EG Services Bhd	91,198	0.20
			91,198	0.20
		Mongolia		
1,285,191	HKD	Mongolian Mining Corp	25,882	0.06
			25,882	0.06

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 31 December 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (<i>continued</i>)				
Equities (<i>continued</i>)				
Peru				
4,569	US\$	Credicorp Ltd	1,012,810	2.25
			1,012,810	2.25
Russia				
11,704	US\$	LUKOIL PJSC ADR	835,493	1.86
11,040	US\$	Sberbank of Russia PJSC ADR	121,017	0.27
			956,510	2.13
South Africa				
31,184	ZAR	Absa Group Ltd	348,165	0.77
99,755	ZAR	FirstRand Ltd	454,576	1.01
6,655	ZAR	Naspers Ltd Class N	1,322,162	2.94
			2,124,903	4.72
South Korea				
16,948	KRW	Samsung Electronics Co Ltd	586,412	1.30
21,812	KRW	Samsung Electronics Co Ltd - Pref	622,188	1.38
8,300	KRW	SK Hynix Inc	448,646	1.00
			1,657,246	3.68
Taiwan				
19,000	TWD	Catcher Technology Co Ltd	136,982	0.30
30,000	TWD	Globalwafers Co Ltd	268,163	0.60
47,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	341,186	0.76
21,124	US\$	Taiwan Semiconductor Manufacturing Co Ltd ADR	779,687	1.73
			1,526,018	3.39
Total equities			22,574,084	50.17
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			41,170,173	91.49
Total investment portfolio			41,170,173	91.49
Cash at bank			4,387,104	9.75
Other assets and liabilities			(558,253)	(1.24)
Total net assets			44,999,024	100.00

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

Ashmore SICAV Emerging Markets Corporate Debt Fund

As at 31 December 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Argentina				
2,480,000	US\$	Cablevision SA 6.5% 15/06/2021	2,390,100	0.18
2,470,000	US\$	IRSA Propiedades Comerciales SA 8.75% 23/03/2023	2,374,288	0.17
2,630,000	US\$	Pampa Energia SA 7.375% 21/07/2023	2,362,266	0.17
5,640,000	US\$	Pampa Energia SA 7.5% 24/01/2027	4,724,628	0.34
6,225,000	US\$	Rio Energy SA 6.875% 01/02/2025	4,606,500	0.34
10,440,000	US\$	YPF SA 6.95% 21/07/2027	8,508,600	0.62
8,000,000	US\$	YPF SA 8.5% 28/07/2025	7,180,000	0.52
12,300,000	US\$	YPF SA 8.75% 04/04/2024	11,562,000	0.84
			43,708,382	3.18
Belarus				
13,015,000	US\$	Eurotorg LLC via Bonitron DAC 8.75% 30/10/2022	13,026,453	0.95
			13,026,453	0.95
Brazil				
19,650,000	US\$	Andrade Gutierrez International SA 11% PIK 20/08/2021	16,309,697	1.18
19,375,000	US\$	Banco do Brasil SA 6.25% FRN Perpetual	16,614,062	1.21
6,705,000	US\$	Banco do Brasil SA 9% FRN Perpetual	6,814,828	0.49
5,635,000	US\$	Braskem Finance Ltd 6.45% 03/02/2024	5,916,806	0.43
6,090,000	US\$	CIMPOR Financial Operations BV 5.75% 17/07/2024	5,054,700	0.37
10,400,000	US\$	CSN Islands XI Corp 6.875% 21/09/2019	10,348,000	0.75
15,970,000	US\$	CSN Resources SA 6.5% 21/07/2020	15,403,065	1.12
8,450,000	US\$	Gol Finance Inc 7% 31/01/2025	7,488,897	0.54
8,282,000	US\$	Gol LuxCo SA 8.875% 24/01/2022	8,219,885	0.60
3,499,000	US\$	GTL Trade Finance Inc 5.893% 29/04/2024	3,638,960	0.26
4,245,000	US\$	GTL Trade Finance Inc 7.25% 16/04/2044	4,414,800	0.32
5,400,000	US\$	MARB BondCo plc 7% 15/03/2024	5,101,704	0.37
13,530,000	US\$	Marfrig Holdings Europe BV 8% 08/06/2023	13,563,825	0.98
11,700,000	US\$	Minerva Luxembourg SA 5.875% 19/01/2028	10,179,000	0.74
4,830,000	US\$	Oi SA 10% PIK 27/07/2025	4,775,711	0.35
31,120,000	US\$	Petrobras Global Finance BV 6.85% 05/06/2115	27,805,720	2.02
22,730,000	US\$	Petrobras Global Finance BV 6.875% 20/01/2040	21,627,822	1.57
19,250,000	US\$	Petrobras Global Finance BV 8.75% 23/05/2026	21,560,000	1.57
25,285,000	US\$	Samarco Mineracao SA 4.125% 01/11/2022 (Defaulted)	19,090,175	1.39
4,340,000	US\$	Samarco Mineracao SA 5.375% 26/09/2024 (Defaulted)	3,396,093	0.25
20,820,000	US\$	Samarco Mineracao SA 5.75% 24/10/2023 (Defaulted)	16,343,700	1.19
6,175,000	US\$	St Marys Cement Inc Canada 5.75% 28/01/2027	6,090,094	0.44
2,835,000	US\$	Suzano Austria GmbH 5.75% 14/07/2026	2,891,700	0.21
1,270,000	US\$	Suzano Austria GmbH 7% 16/03/2047	1,303,020	0.09
7,000,000	US\$	Unigel Luxembourg SA 10.5% 22/01/2024	7,280,000	0.53
7,465,000	US\$	Vale Overseas Ltd 6.25% 10/08/2026	8,062,200	0.59
1,100,000	US\$	Vale Overseas Ltd 6.875% 21/11/2036	1,257,850	0.09
20,270,000	US\$	Votorantim Cimentos International SA 7.25% 05/04/2041	20,726,075	1.51
			291,278,389	21.16
Chile				
1,775,000	US\$	Empresa Nacional del Petroleo 5.25% 06/11/2029	1,803,473	0.13
1,750,000	US\$	Enel Chile SA 4.875% 12/06/2028	1,745,625	0.13
2,790,000	US\$	GNL Quintero SA 4.634% 31/07/2029	2,692,350	0.19
2,575,000	US\$	Inversiones CMPC SA 4.75% 15/09/2024	2,566,283	0.19

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 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Chile (continued)				
2,250,000	US\$	Itau CorpBanca 3.875% 22/09/2019	2,259,286	0.16
			11,067,017	0.80
China				
6,100,000	US\$	Bank of China Ltd 3.61713% FRN 08/03/2023	6,084,518	0.44
3,100,000	US\$	Bank of China Ltd 5% 13/11/2024	3,194,671	0.23
5,325,000	US\$	Central China Real Estate Ltd 6.5% 05/03/2021	5,091,925	0.37
3,300,000	US\$	CFLD Cayman Investment Ltd 6.5% 21/12/2020	2,916,174	0.21
5,278,000	US\$	Chalco Hong Kong Investment Co Ltd 4.25% FRN Perpetual	5,018,697	0.37
11,700,000	US\$	China Evergrande Group 7.5% 28/06/2023	10,311,842	0.75
2,400,000	US\$	China Hongqiao Group Ltd 6.85% 22/04/2019	2,390,338	0.17
4,400,000	US\$	China Minmetals Corp 3.75% FRN Perpetual	3,974,502	0.29
2,750,000	US\$	Fufeng Group Ltd 5.875% 28/08/2021	2,766,877	0.20
8,900,000	US\$	ICBC Standard Bank plc 8.125% 02/12/2019	9,182,219	0.67
2,950,000	US\$	Kaisa Group Holdings Ltd 7.25% 30/06/2020	2,520,427	0.18
6,800,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022	5,015,156	0.36
5,300,000	US\$	KWG Group Holdings Ltd 7.875% 09/08/2021	5,254,362	0.38
3,400,000	US\$	Leader Goal International Ltd 4.25% FRN Perpetual	3,163,469	0.23
2,890,000	US\$	New Metro Global Ltd 5% 08/08/2022	2,545,078	0.19
3,130,000	US\$	Prime Bloom Holdings Ltd 7.5% 19/12/2019	2,929,436	0.21
9,100,000	US\$	Reward International Investment Ltd 7.25% 25/01/2020 (Defaulted)	2,296,767	0.17
6,500,000	US\$	Scenery Journey Ltd 11% 06/11/2020	6,505,570	0.47
5,055,000	US\$	Shenzhen International Holdings Ltd 3.95% FRN Perpetual	4,646,000	0.34
11,135,000	US\$	Sunac China Holdings Ltd 7.95% 08/08/2022	10,431,524	0.76
2,547,000	US\$	Sunny Optical Technology Group Co Ltd 3.75% 23/01/2023	2,428,287	0.18
10,065,000	US\$	Tungshu Venus Holdings Ltd 7% 12/06/2020	7,551,115	0.55
11,260,000	US\$	Zhongrong International Resources Co Ltd 7.25% 26/10/2020	6,309,158	0.46
			112,528,112	8.18
Colombia				
2,025,000	US\$	Ecopetrol SA 5.875% 28/05/2045	1,912,045	0.14
7,860,000	US\$	Ecopetrol SA 7.375% 18/09/2043	8,655,825	0.63
18,904,000,000	COP	Empresa de Telecomunicaciones de Bogota 7% 17/01/2023	5,018,947	0.36
12,675,000	US\$	Frontera Energy Corp 9.7% 25/06/2023	12,500,719	0.91
1,650,000	US\$	Transportadora de Gas Internacional SA ESP 5.55% 01/11/2028	1,668,562	0.12
			29,756,098	2.16
Ecuador				
15,716,685	US\$	EP PetroEcuador via Noble Sovereign Funding I Ltd 8.44344% FRN 24/09/2019	15,677,393	1.14
16,500,000	US\$	Petroamazonas EP 4.625% 16/02/2020	15,897,750	1.15
7,419,073	US\$	Petroamazonas EP 4.625% 06/11/2020	6,891,095	0.50
			38,466,238	2.79
Hong Kong				
3,330,000	US\$	Bank of East Asia Ltd 6.125% 16/07/2020	3,455,022	0.25
			3,455,022	0.25
India				
1,912,000	US\$	Bharat Petroleum Corp Ltd 4% 08/05/2025	1,812,890	0.13
			1,812,890	0.13

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

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 31 December 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Indonesia				
6,210,000	US\$	Golden Legacy Pte Ltd 8.25% 07/06/2021	6,297,126	0.46
1,009,000	US\$	Indonesia Asahan Aluminium Persero PT 5.71% 15/11/2023	1,026,699	0.07
2,625,000	US\$	Indonesia Asahan Aluminium Persero PT 6.53% 15/11/2028	2,753,305	0.20
1,922,000	US\$	Indonesia Asahan Aluminium Persero PT 6.757% 15/11/2048	1,970,112	0.14
3,090,000	US\$	Jababeka International BV 6.5% 05/10/2023	2,550,900	0.19
9,010,000	US\$	Minejesa Capital BV 4.625% 10/08/2030	8,030,919	0.58
4,650,000	US\$	Pertamina Persero PT 6% 03/05/2042	4,627,550	0.34
2,835,000	US\$	TBLA International Pte Ltd 7% 24/01/2023	2,418,394	0.18
			29,675,005	2.16
Iraq				
16,700,000	US\$	DNO ASA 8.75% 31/05/2023	16,115,500	1.17
14,280,000	US\$	Oilflow SPV 1 DAC 12% 13/01/2022	14,123,705	1.03
			30,239,205	2.20
Israel				
37,945,000	US\$	Altice Financing SA 7.5% 15/05/2026	34,624,812	2.52
4,165,000	US\$	Israel Chemicals Ltd 6.375% 31/05/2038	4,162,084	0.30
12,275,000	US\$	Teva Pharmaceutical Finance Co LLC 6.15% 01/02/2036	10,991,943	0.80
6,500,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	7,501,808	0.54
5,800,000	US\$	Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	4,995,227	0.36
31,005,000	US\$	Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	20,493,623	1.49
8,890,000	US\$	Teva Pharmaceutical Finance Netherlands III BV 6% 15/04/2024	8,562,964	0.62
2,395,000	US\$	Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	2,320,614	0.17
			93,653,075	6.80
Jamaica				
59,982,000	US\$	Digicel Group Ltd 7.125% 01/04/2022	27,891,630	2.03
51,413,000	US\$	Digicel Group Ltd 8.25% 30/09/2020	34,703,775	2.52
			62,595,405	4.55
Kazakhstan				
21,915,000	US\$	Halyk Savings Bank of Kazakhstan JSC 5.5% 21/12/2022	21,476,262	1.56
3,975,000	US\$	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	4,157,850	0.30
3,075,000	US\$	Nostrum Oil & Gas Finance BV 7% 16/02/2025	1,879,040	0.14
2,645,000	US\$	Nostrum Oil & Gas Finance BV 8% 25/07/2022	1,774,848	0.13
			29,288,000	2.13
Kuwait				
5,160,000	US\$	NBK Tier 1 Financing Ltd 5.75% FRN Perpetual	5,198,700	0.38
			5,198,700	0.38
Mexico				
2,150,000	US\$	Alfa SAB de CV 6.875% 25/03/2044	2,109,687	0.15
9,785,000	US\$	BBVA Bancomer SA 5.125% FRN 18/01/2033	8,488,488	0.62
2,390,000	US\$	Cemex SAB de CV 7.75% 16/04/2026	2,512,488	0.18
6,020,700	US\$	Cometa Energia SA de CV 6.375% 24/04/2035	5,569,147	0.40
610,000	US\$	Mexichem SAB de CV 6.75% 19/09/2042	613,050	0.04
1,803,172	US\$	Mexico Generadora de Energia S de RL 5.5% 06/12/2032	1,722,029	0.13
3,275,000	US\$	Petroleos Mexicanos 5.35% 12/02/2028	2,857,438	0.21
5,060,000	US\$	Petroleos Mexicanos 6.875% 04/08/2026	4,918,320	0.36
2,200,000	US\$	Southern Copper Corp 7.5% 27/07/2035	2,568,500	0.19

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 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Mexico (continued)				
3,205,000	US\$	Trust F/1401 6.95% 30/01/2044	3,028,725	0.22
			34,387,872	2.50
Mongolia				
20,512,000	US\$	Energy Resources LLC 8% PIK 30/09/2022	19,086,416	1.38
16,193,182	US\$	Mongolian Mining Corp 0% PIK Perpetual	7,958,949	0.58
			27,045,365	1.96
Morocco				
3,030,000	US\$	OCP SA 5.625% 25/04/2024	3,098,175	0.22
3,450,000	US\$	OCP SA 6.875% 25/04/2044	3,581,100	0.26
			6,679,275	0.48
Nigeria				
20,654,000	US\$	First Bank of Nigeria Ltd via FBN Finance Co BV 8% FRN 23/07/2021	20,481,539	1.49
			20,481,539	1.49
Oman				
1,380,000	US\$	Oztel Holdings SPC Ltd 6.625% 24/04/2028	1,269,600	0.09
			1,269,600	0.09
Panama				
3,740,000	US\$	Banistmo SA 3.65% 19/09/2022	3,553,000	0.26
1,335,000	US\$	Multibank Inc 4.375% 09/11/2022	1,293,281	0.09
7,834,000	US\$	Sable International Finance Ltd 6.875% 01/08/2022	7,994,597	0.58
			12,840,878	0.93
Peru				
17,535,000	US\$	Ajecorp BV 6.5% 14/05/2022	11,047,050	0.80
1,140,000	US\$	InterCorp Financial Services Inc 4.125% 19/10/2027	1,012,548	0.07
2,020,000	US\$	Kallpa Generacion SA 4.125% 16/08/2027	1,863,470	0.14
1,280,000	US\$	Minsur SA 6.25% 07/02/2024	1,306,880	0.10
4,240,000	US\$	Nexa Resources SA 5.375% 04/05/2027	4,102,200	0.30
605,000	US\$	Peru LNG Srl 5.375% 22/03/2030	585,368	0.04
			19,917,516	1.45
Qatar				
2,170,000	US\$	AKCB Finance Ltd 4.75% 09/10/2023	2,165,009	0.16
6,125,000	US\$	CBQ Finance Ltd 2.875% 24/06/2019	6,081,819	0.44
7,490,000	US\$	Ezdan Sukuk Co Ltd 4.375% 18/05/2021	6,212,056	0.45
4,560,000	US\$	Ezdan Sukuk Co Ltd 4.875% 05/04/2022	3,734,184	0.27
6,205,000	US\$	QNB Finance Ltd 4.05663% FRN 31/05/2021	6,226,780	0.45
			24,419,848	1.77
Russia				
22,165,154	US\$	CEDC Finance Corp International Inc 10% 31/12/2022	15,515,608	1.13
6,815,000	US\$	Credit Bank of Moscow via CBOM Finance plc 7.5% FRN 05/10/2027	5,139,191	0.37
13,525,000	US\$	GTH Finance BV 7.25% 26/04/2023	13,859,122	1.01
2,945,000	US\$	Koks OAO via Koks Finance DAC 7.5% 04/05/2022	2,944,882	0.21
10,890,000	US\$	Tinkoff Credit Systems via TCS Finance Ltd 9.25% FRN Perpetual	10,715,760	0.78
			48,174,563	3.50
Saudi Arabia				
6,140,000	US\$	Acwa Power Management And Investments One Ltd 5.95% 15/12/2039	5,767,425	0.42

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

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 31 December 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (<i>continued</i>)				
Bonds (<i>continued</i>)				
Saudi Arabia (<i>continued</i>)				
2,215,000	US\$	Saudi Electricity Global Sukuk Co 4 4.723% 27/09/2028	2,182,528	0.16
			7,949,953	0.58
South Africa				
4,710,000	US\$	Liquid Telecommunications Financing plc 8.5% 13/07/2022	4,734,807	0.34
1,835,000	US\$	Myriad International Holdings BV 5.5% 21/07/2025	1,847,313	0.14
800,000	US\$	SASOL Financing USA LLC 5.875% 27/03/2024	798,312	0.06
			7,380,432	0.54
South Korea				
2,690,000	US\$	Woori Bank 4.75% 30/04/2024	2,716,919	0.20
			2,716,919	0.20
Tanzania				
7,880,000	US\$	HTA Group Ltd 9.125% 08/03/2022	7,943,040	0.58
			7,943,040	0.58
Thailand				
269,000	US\$	Bangkok Bank PCL 9.025% 15/03/2029	353,598	0.03
			353,598	0.03
Turkey				
3,208,000	US\$	Akbank T.A.S. 5% 24/10/2022	2,999,345	0.22
3,150,000	US\$	QNB Finansbank AS 4.875% 19/05/2022	2,943,883	0.21
3,090,000	US\$	Türkiye Garanti Bankası AS 5.875% 16/03/2023	2,913,459	0.21
7,180,000	US\$	Türkiye İş Bankası AS 5% 25/06/2021	6,542,057	0.48
7,300,000	US\$	Türkiye İş Bankası AS 5.375% 06/10/2021	6,667,236	0.48
7,230,000	US\$	Türkiye İş Bankası AS 5.5% 21/04/2022	6,536,498	0.48
6,600,000	US\$	Yapi ve Kredi Bankası AS 5.75% 24/02/2022	6,185,494	0.45
5,865,000	US\$	Yapi ve Kredi Bankası AS 5.85% 21/06/2024	5,068,533	0.37
2,177,000	US\$	Yüksel İnşaat AS 9.5% 10/11/2015 (Defaulted)	—	—
			39,856,505	2.90
Ukraine				
46,300,000	US\$	DTEK Finance plc 10.75% PIK 31/12/2024	42,531,180	3.09
2,543,500	US\$	Ferrexpo Finance plc 10.375% 07/04/2019 (Min 120,000)	2,556,726	0.18
1,320,500	US\$	Ferrexpo Finance plc 10.375% 07/04/2019 (Min 150,000)	1,327,367	0.10
18,115,000	US\$	Metinvest BV 7.75% 23/04/2023	16,482,983	1.20
12,700,000	US\$	Metinvest BV 8.5% 23/04/2026	11,432,540	0.83
2,097,000	US\$	MHP SE 7.75% 10/05/2024	1,943,198	0.14
			76,273,994	5.54
United Arab Emirates				
4,605,000	US\$	BOS Funding Ltd 3.374% 08/06/2020	4,508,065	0.33
2,840,000	US\$	DIB Sukuk Ltd 3.625% 06/02/2023	2,749,461	0.20
2,280,000	US\$	DP World Ltd 6.85% 02/07/2037	2,537,389	0.18
3,000,000	US\$	EMG SUKUK Ltd 4.564% 18/06/2024	2,934,660	0.21
975,000	US\$	Emirates Semb Corp Water & Power Co PJSC 4.45% 01/08/2035	910,260	0.07
1,505,000	US\$	First Abu Dhabi Bank PJSC 3% 13/08/2019	1,499,101	0.11
6,165,000	US\$	First Abu Dhabi Bank PJSC 5.25% FRN Perpetual	6,160,857	0.45
1,155,000	US\$	Tabreed Sukuk Spc Ltd 5.5% 31/10/2025	1,170,881	0.08
			22,470,674	1.63

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 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (<i>continued</i>)				
Bonds (<i>continued</i>)				
Venezuela				
26,250,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	24,478,125	1.78
25,283,748	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	4,677,493	0.34
			29,155,618	2.12
Total bonds			1,185,065,180	86.11
Equities				
Colombia				
2,001,596	CAD	Frontera Energy Corp	19,608,548	1.43
			19,608,548	1.43
Mongolia				
60,390,300	HKD	Mongolian Mining Corp	1,218,705	0.09
			1,218,705	0.09
Niger				
21,791,617	GBP	Savannah Petroleum plc	7,354,758	0.53
			7,354,758	0.53
Total equities			28,182,011	2.05
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			1,213,247,191	88.16
Other transferable securities and money market instruments				
Bonds				
Azerbaijan				
4,891,007	US\$	Baghlan Group FZCO via Aquarius Investments 14.75% 27/06/2015 (Defaulted)	–	–
			–	–
China				
3,425,000	US\$	China Forestry Holdings Co Ltd 10.25% 17/11/2015 (Defaulted)	–	–
			–	–
Czech Republic				
23,918,876	EUR	New World Resources NV 8% PIK 07/04/2020 (Defaulted)	–	–
			–	–
Russia				
5,745,000	US\$	Ritekro Ltd 0% 07/11/2022	4,245,555	0.31
			4,245,555	0.31
Total bonds			4,245,555	0.31

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

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 31 December 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Other transferable securities and money market instruments (continued)				
Equities				
Czech Republic				
609,194,311	GBP	New World Resources plc Class A*	—	—
			—	—
Russia				
57,450	US\$	Ritekro Ltd - Ordinary Shares	—	—
105,407	US\$	Roust Corp Series B	210,814	0.01
204,744	US\$	Roust Corp Series C	409,488	0.03
			620,302	0.04
United Arab Emirates				
652,374	US\$	Telford Offshore Ltd	—	—
			—	—
Total equities			620,302	0.04
Loan participations				
Brazil				
16,000,000	US\$	Samarco Mineracao PXF 0% 31/12/2018	11,520,000	0.84
			11,520,000	0.84
Czech Republic				
4,952,409	EUR	New World Resources plc 7.018% FRN 07/10/2016 (Defaulted)	—	—
			—	—
Malaysia				
8,083,679	US\$	DRB-Hicom Bhd 4.719% FRN 22/01/2021	7,800,750	0.57
			7,800,750	0.57
Nigeria				
7,978,418	US\$	Seven Energy Finance Ltd 10.25% 29/06/2020	4,751,946	0.34
			4,751,946	0.34
United Arab Emirates				
47,331,108	US\$	Dubai World TLB1 2% + 1.75% PIK 30/09/2022	43,781,275	3.18
			43,781,275	3.18
Total loan participations			67,853,971	4.93
Warrants				
Czech Republic				
1,486,935	EUR	New World Resources NV 07/10/2020 (CVR 15,000) (Defaulted)	—	—
1,982,580	EUR	New World Resources NV 07/10/2020 (CVR 20,000) (Defaulted)	—	—
			—	—

* As at 31 December 2018, 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 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
		Other transferable securities and money market instruments (continued)		
		Warrants (continued)		
331,197	MXN	Mexico Corp GEO SAB de CV 30/12/2020	– –	– –
		Total warrants	–	–
		Total other transferable securities and money market instruments	72,719,828	5.28
		Undertakings for collective investment		
180,277	US\$	Asia* Ashmore SICAV Emerging Markets Asian Corporate Debt Fund	22,622,906 22,622,906	1.65 1.65
8,000,000	US\$	Global Ashmore SICAV 2 Global Liquidity US\$ Fund	8,000,000 8,000,000	0.58 0.58
		Total undertakings for collective investment	30,622,906	2.23
		Total investment portfolio	1,316,589,925	95.67
		Cash at bank	46,502,312	3.38
		Other assets and liabilities	13,157,888	0.95
		Total net assets	1,376,250,125	100.00

* Region of risk.

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

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

As at 31 December 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Brazil				
2,400,000	US\$	Braskem Finance Ltd 6.45% 03/02/2024	2,520,024	1.99
1,298,000	US\$	GTL Trade Finance Inc 5.893% 29/04/2024	1,349,920	1.06
1,725,000	US\$	GTL Trade Finance Inc 7.25% 16/04/2044	1,794,000	1.41
2,655,000	US\$	St Marys Cement Inc Canada 5.75% 28/01/2027	2,618,494	2.06
1,255,000	US\$	Suzano Austria GmbH 5.75% 14/07/2026	1,280,100	1.01
800,000	US\$	Suzano Austria GmbH 7% 16/03/2047	820,800	0.65
3,130,000	US\$	Vale Overseas Ltd 6.25% 10/08/2026	3,380,400	2.67
575,000	US\$	Vale Overseas Ltd 6.875% 21/11/2036	657,512	0.52
2,560,000	US\$	Votorantim Cimentos International SA 7.25% 05/04/2041	2,617,600	2.06
			17,038,850	13.43
Chile				
870,000	US\$	Empresa Nacional del Petroleo 5.25% 06/11/2029	883,956	0.70
890,000	US\$	Enel Chile SA 4.875% 12/06/2028	887,775	0.70
1,315,000	US\$	GNL Quintero SA 4.634% 31/07/2029	1,268,975	1.00
1,275,000	US\$	Inversiones CMPC SA 4.75% 15/09/2024	1,270,684	1.00
800,000	US\$	Itau CorpBanca 3.875% 22/09/2019	803,302	0.63
			5,114,692	4.03
China				
3,055,000	US\$	Bank of China Ltd 3.61713% FRN 08/03/2023	3,047,246	2.40
1,535,000	US\$	Bank of China Ltd 5% 13/11/2024	1,581,877	1.25
2,655,000	US\$	Chalco Hong Kong Investment Co Ltd 4.25% FRN Perpetual	2,524,563	1.99
2,005,000	US\$	China Minmetals Corp 3.75% FRN Perpetual	1,811,108	1.43
1,400,000	US\$	Fufeng Group Ltd 5.875% 28/08/2021	1,408,592	1.11
4,349,000	US\$	ICBC Standard Bank plc 8.125% 02/12/2019	4,486,907	3.54
1,960,000	US\$	Leader Goal International Ltd 4.25% FRN Perpetual	1,823,647	1.44
2,015,000	US\$	Shenzhen International Holdings Ltd 3.95% FRN Perpetual	1,851,966	1.46
1,145,000	US\$	Sunny Optical Technology Group Co Ltd 3.75% 23/01/2023	1,091,633	0.86
			19,627,539	15.48
Colombia				
1,035,000	US\$	Ecopetrol SA 5.875% 28/05/2045	977,268	0.77
3,360,000	US\$	Ecopetrol SA 7.375% 18/09/2043	3,700,200	2.92
900,000	US\$	Transportadora de Gas Internacional SA ESP 5.55% 01/11/2028	910,125	0.72
			5,587,593	4.41
Hong Kong				
1,280,000	US\$	Bank of East Asia Ltd 6.125% 16/07/2020	1,328,056	1.05
			1,328,056	1.05
India				
1,046,000	US\$	Bharat Petroleum Corp Ltd 4% 08/05/2025	991,780	0.78
			991,780	0.78
Indonesia				
510,000	US\$	Indonesia Asahan Aluminium Persero PT 5.71% 15/11/2023	518,946	0.41
1,285,000	US\$	Indonesia Asahan Aluminium Persero PT 6.53% 15/11/2028	1,347,808	1.06
895,000	US\$	Indonesia Asahan Aluminium Persero PT 6.757% 15/11/2048	917,404	0.73
3,715,000	US\$	Minejesa Capital BV 4.625% 10/08/2030	3,311,306	2.61
2,425,000	US\$	Pertamina Persero PT 6% 03/05/2042	2,413,292	1.90
			8,508,756	6.71

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 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Israel				
2,030,000	US\$	Israel Chemicals Ltd 6.375% 31/05/2038	2,028,579	1.60
			2,028,579	1.60
Kazakhstan				
1,950,000	US\$	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	2,039,700	1.61
			2,039,700	1.61
Kuwait				
2,660,000	US\$	NBK Tier 1 Financing Ltd 5.75% FRN Perpetual	2,679,950	2.11
			2,679,950	2.11
Mexico				
1,180,000	US\$	Alfa SAB de CV 6.875% 25/03/2044	1,157,875	0.91
2,980,000	US\$	BBVA Bancomer SA 5.125% FRN 18/01/2033	2,585,150	2.04
2,891,910	US\$	Cometa Energia SA de CV 6.375% 24/04/2035	2,675,017	2.11
240,000	US\$	Mexichem SAB de CV 6.75% 19/09/2042	241,200	0.19
886,523	US\$	Mexico Generadora de Energia S de RL 5.5% 06/12/2032	846,630	0.67
1,200,000	US\$	Petroleos Mexicanos 5.35% 12/02/2028	1,047,000	0.82
2,000,000	US\$	Petroleos Mexicanos 6.875% 04/08/2026	1,944,000	1.53
1,035,000	US\$	Southern Copper Corp 7.5% 27/07/2035	1,208,362	0.95
1,660,000	US\$	Trust F/1401 6.95% 30/01/2044	1,568,700	1.24
			13,273,934	10.46
Morocco				
1,400,000	US\$	OCP SA 5.625% 25/04/2024	1,431,500	1.13
1,190,000	US\$	OCP SA 6.875% 25/04/2044	1,235,220	0.97
			2,666,720	2.10
Oman				
780,000	US\$	Oztel Holdings SPC Ltd 6.625% 24/04/2028	717,600	0.57
			717,600	0.57
Panama				
1,765,000	US\$	Banistmo SA 3.65% 19/09/2022	1,676,750	1.32
665,000	US\$	Multibank Inc 4.375% 09/11/2022	644,219	0.51
			2,320,969	1.83
Peru				
725,000	US\$	InterCorp Financial Services Inc 4.125% 19/10/2027	643,945	0.51
1,045,000	US\$	Kallpa Generacion SA 4.125% 16/08/2027	964,023	0.76
435,000	US\$	Minsur SA 6.25% 07/02/2024	444,135	0.35
2,040,000	US\$	Nexa Resources SA 5.375% 04/05/2027	1,973,700	1.56
200,000	US\$	Peru LNG Srl 5.375% 22/03/2030	193,510	0.15
			4,219,313	3.33
Qatar				
1,110,000	US\$	AKCB Finance Ltd 4.75% 09/10/2023	1,107,447	0.87
2,525,000	US\$	CBQ Finance Ltd 2.875% 24/06/2019	2,507,199	1.98
3,005,000	US\$	QNB Finance Ltd 4.05663% FRN 31/05/2021	3,015,547	2.38
			6,630,193	5.23
Saudi Arabia				
2,515,000	US\$	Acwa Power Management And Investments One Ltd 5.95% 15/12/2039	2,362,390	1.86
1,050,000	US\$	Saudi Electricity Global Sukuk Co 4 4.723% 27/09/2028	1,034,607	0.82
			3,396,997	2.68
South Africa				
935,000	US\$	Myriad International Holdings BV 5.5% 21/07/2025	941,274	0.74

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 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
South Africa (continued)				
400,000	US\$	SASOL Financing USA LLC 5.875% 27/03/2024	399,156	0.32
			1,340,430	1.06
South Korea				
1,285,000	US\$	Woori Bank 4.75% 30/04/2024	1,297,859	1.02
			1,297,859	1.02
Thailand				
200,000	US\$	Bangkok Bank PCL 9.025% 15/03/2029	262,898	0.21
			262,898	0.21
United Arab Emirates				
2,060,000	US\$	BOS Funding Ltd 3.374% 08/06/2020	2,016,637	1.59
1,090,000	US\$	DIB Sukuk Ltd 3.625% 06/02/2023	1,055,251	0.83
1,070,000	US\$	DP World Ltd 6.85% 02/07/2037	1,190,792	0.94
1,490,000	US\$	EMG SUKUK Ltd 4.564% 18/06/2024	1,457,548	1.15
670,000	US\$	Emirates Semb Corp Water & Power Co PJSC 4.45% 01/08/2035	625,512	0.49
640,000	US\$	First Abu Dhabi Bank PJSC 3% 13/08/2019	637,491	0.50
2,855,000	US\$	First Abu Dhabi Bank PJSC 5.25% FRN Perpetual	2,853,081	2.25
625,000	US\$	Tabreed Sukuk Spc Ltd 5.5% 31/10/2025	633,594	0.50
			10,469,906	8.25
Total bonds			111,542,314	87.95
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			111,542,314	87.95
Undertakings for collective investment				
Global				
4,000,568	US\$	Ashmore SICAV 2 Global Liquidity US\$ Fund	4,000,568	3.15
			4,000,568	3.15
Total undertakings for collective investment			4,000,568	3.15
Total investment portfolio			115,542,882	91.10
Cash at bank			9,524,105	7.51
Other assets and liabilities			1,770,661	1.39
Total net assets			126,837,648	100.00

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 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Argentina				
240,000	US\$	Cablevision SA 6.5% 15/06/2021	231,300	0.26
235,000	US\$	IRSA Propiedades Comerciales SA 8.75% 23/03/2023	225,894	0.26
260,000	US\$	Pampa Energia SA 7.375% 21/07/2023	233,532	0.26
450,000	US\$	Pampa Energia SA 7.5% 24/01/2027	376,965	0.43
550,000	US\$	Rio Energy SA 6.875% 01/02/2025	407,000	0.46
825,000	US\$	YPF SA 6.95% 21/07/2027	672,375	0.77
740,000	US\$	YPF SA 8.5% 28/07/2025	664,150	0.76
980,000	US\$	YPF SA 8.75% 04/04/2024	921,200	1.05
			3,732,416	4.25
Belarus				
940,000	US\$	Eurotorg LLC via Bonitron DAC 8.75% 30/10/2022	940,827	1.07
			940,827	1.07
Brazil				
1,721,000	US\$	Andrade Gutierrez International SA 11% PIK 20/08/2021	1,428,447	1.63
1,590,000	US\$	Banco do Brasil SA 6.25% FRN Perpetual	1,363,425	1.55
520,000	US\$	Banco do Brasil SA 9% FRN Perpetual	528,518	0.60
550,000	US\$	CIMPOR Financial Operations BV 5.75% 17/07/2024	456,500	0.52
905,000	US\$	CSN Islands XI Corp 6.875% 21/09/2019	900,475	1.03
1,200,000	US\$	CSN Resources SA 6.5% 21/07/2020	1,157,400	1.32
810,000	US\$	Gol Finance Inc 7% 31/01/2025	717,871	0.82
600,000	US\$	Gol LuxCo SA 8.875% 24/01/2022	595,500	0.68
490,000	US\$	MARB BondCo plc 7% 15/03/2024	462,932	0.53
1,040,000	US\$	Marfrig Holdings Europe BV 8% 08/06/2023	1,042,600	1.19
1,010,000	US\$	Minerva Luxembourg SA 5.875% 19/01/2028	878,700	1.00
440,000	US\$	Oi SA 10% PIK 27/07/2025	435,054	0.49
2,470,000	US\$	Petrobras Global Finance BV 6.85% 05/06/2115	2,206,945	2.51
1,890,000	US\$	Petrobras Global Finance BV 6.875% 20/01/2040	1,798,354	2.05
1,635,000	US\$	Petrobras Global Finance BV 8.75% 23/05/2026	1,831,200	2.09
1,935,000	US\$	Samarco Mineracao SA 4.125% 01/11/2022 (Defaulted)	1,460,925	1.66
310,000	US\$	Samarco Mineracao SA 5.375% 26/09/2024 (Defaulted)	242,578	0.28
1,545,000	US\$	Samarco Mineracao SA 5.75% 24/10/2023 (Defaulted)	1,212,825	1.38
700,000	US\$	Unigel Luxembourg SA 10.5% 22/01/2024	728,000	0.83
985,000	US\$	Votorantim Cimentos International SA 7.25% 05/04/2041	1,007,163	1.15
			20,455,412	23.31
China				
500,000	US\$	Central China Real Estate Ltd 6.5% 05/03/2021	478,115	0.54
355,000	US\$	CFLD Cayman Investment Ltd 6.5% 21/12/2020	313,710	0.36
1,010,000	US\$	China Evergrande Group 7.5% 28/06/2023	890,168	1.01
200,000	US\$	China Hongqiao Group Ltd 6.85% 22/04/2019	199,195	0.23
255,000	US\$	Kaisa Group Holdings Ltd 7.25% 30/06/2020	217,867	0.25
600,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022	442,514	0.50
500,000	US\$	KWG Group Holdings Ltd 7.875% 09/08/2021	495,694	0.57
265,000	US\$	New Metro Global Ltd 5% 08/08/2022	233,372	0.27
280,000	US\$	Prime Bloom Holdings Ltd 7.5% 19/12/2019	262,058	0.30
1,040,000	US\$	Reward International Investment Ltd 7.25% 25/01/2020 (Defaulted)	262,488	0.30
500,000	US\$	Scenery Journey Ltd 11% 06/11/2020	500,428	0.57
900,000	US\$	Sunac China Holdings Ltd 7.95% 08/08/2022	843,141	0.96

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 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
China (continued)				
935,000	US\$	Tunghsu Venus Holdings Ltd 7% 12/06/2020	701,470	0.80
865,000	US\$	Zhongrong International Resources Co Ltd 7.25% 26/10/2020	484,673	0.55
			6,324,893	7.21
Colombia				
1,160,000	US\$	Frontera Energy Corp 9.7% 25/06/2023	1,144,050	1.30
			1,144,050	1.30
Ecuador				
1,493,053	US\$	EP PetroEcuador via Noble Sovereign Funding I Ltd 8.44344% FRN 24/09/2019	1,489,320	1.70
1,300,000	US\$	Petroamazonas EP 4.625% 16/02/2020	1,252,550	1.43
600,000	US\$	Petroamazonas EP 4.625% 06/11/2020	557,301	0.63
			3,299,171	3.76
Indonesia				
460,000	US\$	Golden Legacy Pte Ltd 8.25% 07/06/2021	466,454	0.53
280,000	US\$	Jababeka International BV 6.5% 05/10/2023	231,149	0.26
265,000	US\$	TBLA International Pte Ltd 7% 24/01/2023	226,058	0.26
			923,661	1.05
Iraq				
1,300,000	US\$	DNO ASA 8.75% 31/05/2023	1,254,500	1.43
1,000,000	US\$	Oilflow SPV 1 DAC 12% 13/01/2022	989,055	1.13
			2,243,555	2.56
Israel				
2,955,000	US\$	Altice Financing SA 7.5% 15/05/2026	2,696,437	3.07
885,000	US\$	Teva Pharmaceutical Finance Co LLC 6.15% 01/02/2036	792,494	0.90
530,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	611,686	0.70
560,000	US\$	Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	482,298	0.55
2,280,000	US\$	Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	1,507,030	1.72
680,000	US\$	Teva Pharmaceutical Finance Netherlands III BV 6% 15/04/2024	654,985	0.75
200,000	US\$	Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	193,788	0.22
			6,938,718	7.91
Jamaica				
4,505,000	US\$	Digicel Group Ltd 7.125% 01/04/2022	2,094,825	2.39
3,960,000	US\$	Digicel Group Ltd 8.25% 30/09/2020	2,673,000	3.04
			4,767,825	5.43
Kazakhstan				
1,921,188	US\$	Halyk Savings Bank of Kazakhstan JSC 5.5% 21/12/2022	1,882,726	2.14
270,000	US\$	Nostrum Oil & Gas Finance BV 7% 16/02/2025	164,989	0.19
260,000	US\$	Nostrum Oil & Gas Finance BV 8% 25/07/2022	174,465	0.20
			2,222,180	2.53
Mexico				
270,000	US\$	BBVA Bancomer SA 5.125% FRN 18/01/2033	234,225	0.27
230,000	US\$	Cemex SAB de CV 7.75% 16/04/2026	241,788	0.27
			476,013	0.54
Mongolia				
1,876,172	US\$	Energy Resources LLC 8% PIK 30/09/2022	1,745,778	1.99

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 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Mongolia (continued)				
1,145,281	US\$	Mongolian Mining Corp 0% PIK Perpetual	562,906	0.64
			2,308,684	2.63
Nigeria				
1,770,000	US\$	First Bank of Nigeria Ltd via FBN Finance Co BV 8% FRN 23/07/2021	1,755,220	2.00
			1,755,220	2.00
Panama				
684,000	US\$	Sable International Finance Ltd 6.875% 01/08/2022	698,022	0.80
			698,022	0.80
Peru				
1,465,000	US\$	Ajecorp BV 6.5% 14/05/2022	922,950	1.05
			922,950	1.05
Qatar				
600,000	US\$	Ezdan Sukuk Co Ltd 4.375% 18/05/2021	497,628	0.57
590,000	US\$	Ezdan Sukuk Co Ltd 4.875% 05/04/2022	483,151	0.55
			980,779	1.12
Russia				
1,623,505	US\$	CEDC Finance Corp International Inc 10% 31/12/2022	1,136,453	1.30
570,000	US\$	Credit Bank of Moscow via CBOM Finance plc 7.5% FRN 05/10/2027	429,837	0.49
970,000	US\$	GTH Finance BV 7.25% 26/04/2023	993,963	1.13
200,000	US\$	Koks OAO via Koks Finance DAC 7.5% 04/05/2022	199,992	0.23
900,000	US\$	Tinkoff Credit Systems via TCS Finance Ltd 9.25% FRN Perpetual	885,600	1.01
			3,645,845	4.16
South Africa				
440,000	US\$	Liquid Telecommunications Financing plc 8.5% 13/07/2022	442,317	0.50
			442,317	0.50
Tanzania				
555,000	US\$	HTA Group Ltd 9.125% 08/03/2022	559,440	0.64
			559,440	0.64
Turkey				
270,000	US\$	Akbank T.A.S. 5% 24/10/2022	252,439	0.29
280,000	US\$	QNB Finansbank AS 4.875% 19/05/2022	261,679	0.30
290,000	US\$	Türkiye Garanti Bankası AS 5.875% 16/03/2023	273,431	0.31
520,000	US\$	Türkiye İş Bankası AS 5% 25/06/2021	473,798	0.54
510,000	US\$	Türkiye İş Bankası AS 5.375% 06/10/2021	465,793	0.53
515,000	US\$	Türkiye İş Bankası AS 5.5% 21/04/2022	465,601	0.53
585,000	US\$	Yapi ve Kredi Bankası AS 5.75% 24/02/2022	548,260	0.62
515,000	US\$	Yapi ve Kredi Bankası AS 5.85% 21/06/2024	445,064	0.51
520,000	US\$	Yüksel İnşaat AS 9.5% 10/11/2015 (Defaulted)	—	—
			3,186,065	3.63
Ukraine				
3,741,783	US\$	DTEK Finance plc 10.75% PIK 31/12/2024	3,437,202	3.92
132,500	US\$	Ferrexpo Finance plc 10.375% 07/04/2019 (Min 120,000)	133,189	0.15
95,000	US\$	Ferrexpo Finance plc 10.375% 07/04/2019 (Min 150,000)	95,494	0.11
1,445,000	US\$	Metinvest BV 7.75% 23/04/2023	1,314,817	1.50
1,000,000	US\$	Metinvest BV 8.5% 23/04/2026	900,200	1.02
			5,880,902	6.70

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 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Venezuela				
2,244,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	2,092,530	2.38
2,070,000	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	382,950	0.44
			2,475,480	2.82
Total bonds			76,324,425	86.97
Equities				
Colombia				
152,266	CAD	Frontera Energy Corp	1,491,667	1.70
			1,491,667	1.70
Mongolia				
4,406,811	HKD	Mongolian Mining Corp	88,932	0.10
			88,932	0.10
Niger				
1,500,231	GBP	Savannah Petroleum plc	506,334	0.58
			506,334	0.58
Total equities			2,086,933	2.38
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			78,411,358	89.35
Other transferable securities and money market instruments				
Bonds				
Czech Republic				
3,790,561	EUR	New World Resources NV 8% PIK 07/04/2020 (Defaulted)	—	—
			—	—
Russia				
450,000	US\$	Ritekro Ltd 0% 07/11/2022	332,550	0.38
			332,550	0.38
Total bonds			332,550	0.38
Equities				
Czech Republic				
77,713,619	GBP	New World Resources plc Class A*	—	—
			—	—
Russia				
4,500	US\$	Ritekro Ltd - Ordinary Shares	—	—
8,109	US\$	Roust Corp Series B	16,218	0.02
21,755	US\$	Roust Corp Series C	43,510	0.05
			59,728	0.07

* As at 31 December 2018, 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 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
		Other transferable securities and money market instruments (continued)		
		Equities (continued)		
26,674	US\$	United Arab Emirates Telford Offshore Ltd	– –	– –
		Total equities	59,728	0.07
		Loan participations		
333,335	EUR	Czech Republic New World Resources plc 7.018% FRN 07/10/2016 (Defaulted)	– –	– –
656,294	US\$	Malaysia DRB-Hicom Bhd 4.719% FRN 22/01/2021	633,324 633,324	0.72 0.72
1,003,001	US\$	Nigeria Seven Energy Finance Ltd 10.25% 29/06/2020	597,388 597,388	0.68 0.68
1,616,809	US\$	United Arab Emirates Dubai World TLB1 2% + 1.75% PIK 30/09/2022	1,495,548 1,495,548	1.70 1.70
		Total loan participations	2,726,260	3.10
		Warrants		
67,741	EUR	Czech Republic New World Resources NV 07/10/2020 (CVR 15,000) (Defaulted)	–	–
90,322	EUR	New World Resources NV 07/10/2020 (CVR 20,000) (Defaulted)	– –	– –
		Total warrants	–	–
		Total other transferable securities and money market instruments	3,118,538	3.55
		Total investment portfolio	81,529,896	92.90
		Cash at bank	5,126,635	5.84
		Other assets and liabilities	1,100,633	1.26
		Total net assets	87,757,164	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 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Argentina				
4,912,000	ARS	Provincia de Buenos Aires 53.87083% FRN 12/04/2025	127,822	2.09
525,000	US\$	YPF SA 53.5% FRN 07/07/2020	210,735	3.46
			338,557	5.55
Colombia				
1,640,000,000	COP	Empresa de Telecomunicaciones de Bogota 7% 17/01/2023	435,415	7.14
1,695,000,000	COP	Empresas Publicas de Medellin ESP 8.375% 08/11/2027	502,367	8.24
			937,782	15.38
India				
20,000,000	INR	Housing Development Finance Corp Ltd 7% 09/01/2020	279,985	4.59
			279,985	4.59
Indonesia				
3,500,000,000	IDR	Jasa Marga Persero Tbk PT 7.5% 11/12/2020	228,181	3.74
			228,181	3.74
Mexico				
6,800,000	MXN	America Movil SAB de CV 8.46% 18/12/2036	274,503	4.50
39,967	MXN	Comision Federal de Electricidad 8.18% 23/12/2027	173,516	2.85
5,880,000	MXN	Grupo Televisa SAB 7.25% 14/05/2043	194,387	3.19
2,700,000	MXN	Grupo Televisa SAB 8.49% 11/05/2037	104,366	1.71
93,100	MXN	Petroleos Mexicanos 7.19% 12/09/2024	367,554	6.03
5,000,000	MXN	Red de Carreteras de Occidente SAPIB de CV 9% 10/06/2028	229,794	3.77
			1,344,120	22.05
Peru				
800,000	PEN	Banco de Credito del Peru 4.85% 30/10/2020	236,969	3.89
			236,969	3.89
Russia				
11,000,000	RUB	Alfa Bank AO via Alfa Bond Issuance plc 9.25% 16/02/2022	158,737	2.60
			158,737	2.60
Singapore				
750,000	SGD	Neptune Orient Lines Ltd 4.4% 22/06/2021	474,596	7.79
250,000	SGD	Olam International Ltd 6% 25/10/2022	189,759	3.11
			664,355	10.90
South Africa				
8,000,000	ZAR	Eskom Holdings SOC Ltd 7.85% 02/04/2026	491,908	8.07
3,600,000	ZAR	Transnet SOC Ltd 9.5% 13/05/2021	249,821	4.10
			741,729	12.17
Total bonds			4,930,415	80.87
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			4,930,415	80.87

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 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
		Other transferable securities and money market instruments		
		Warrants		
		Mexico		
42,048	MXN	Corp GEO SAB de CV 30/12/2020	–	–
			–	–
		Total warrants	–	–
		Total other transferable securities and money market instruments	–	–
		Undertakings for collective investment		
		Global		
300,581	US\$	Ashmore SICAV 2 Global Liquidity US\$ Fund	300,581	4.93
			300,581	4.93
		Total undertakings for collective investment	300,581	4.93
		Total investment portfolio	5,230,996	85.80
		Cash at bank	689,570	11.31
		Other assets and liabilities	175,918	2.89
		Total net assets	6,096,484	100.00

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

Ashmore SICAV Emerging Markets Asian Corporate Debt Fund

As at 31 December 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Bangladesh				
800,000	US\$	Banglalink Digital Communications Ltd 8.625% 06/05/2019	804,080	3.16
			804,080	3.16
China				
300,000	US\$	Agile Group Holdings Ltd 6.875% FRN Perpetual	250,185	0.98
500,000	US\$	Central China Real Estate Ltd 6.5% 05/03/2021	478,115	1.88
265,000	US\$	CFLD Cayman Investment Ltd 6.5% 21/12/2020	234,178	0.92
500,000	US\$	China Evergrande Group 7.5% 28/06/2023	440,677	1.73
300,000	US\$	China Hongqiao Group Ltd 6.85% 22/04/2019	298,792	1.18
240,000	US\$	China SCE Group Holdings Ltd 5.875% 10/03/2022	217,162	0.85
235,000	US\$	China SCE Group Holdings Ltd 7.45% 17/04/2021	230,020	0.90
400,000	US\$	CIFI Holdings Group Co Ltd 6.875% 23/04/2021	391,242	1.54
300,000	US\$	Fufeng Group Ltd 5.875% 28/08/2021	301,841	1.19
300,000	US\$	GCL New Energy Holdings Ltd 7.1% 30/01/2021	257,582	1.01
400,000	US\$	Hilong Holding Ltd 7.25% 22/06/2020	353,568	1.39
600,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022	442,514	1.74
800,000	US\$	KWG Group Holdings Ltd 8.975% 14/01/2019	801,622	3.15
300,000	US\$	Longfor Group Holdings Ltd 4.5% 16/01/2028	261,850	1.03
300,000	US\$	Prime Bloom Holdings Ltd 6.95% 05/07/2022	232,431	0.91
250,000	US\$	Prime Bloom Holdings Ltd 7.5% 19/12/2019	233,980	0.92
500,000	US\$	Reward International Investment Ltd 7.25% 25/01/2020 (Defaulted)	126,196	0.50
300,000	US\$	Rock International Investment Inc 6.625% 27/03/2020	227,230	0.89
300,000	US\$	Scenery Journey Ltd 11% 06/11/2020	300,257	1.18
500,000	US\$	Sunac China Holdings Ltd 7.95% 08/08/2022	468,412	1.84
480,000	US\$	Tunghsu Venus Holdings Ltd 7% 12/06/2020	360,113	1.42
300,000	US\$	Yuzhou Properties Co Ltd 6.375% 06/03/2021	291,725	1.15
285,000	US\$	Zhongrong International Resources Co Ltd 7.25% 26/10/2020	159,690	0.63
			7,359,382	28.93
Hong Kong				
600,000	US\$	Blue Skyview Co Ltd 7.125% FRN Perpetual	469,053	1.84
200,000	US\$	Chong Hing Bank Ltd 6.5% FRN Perpetual	201,491	0.79
600,000	US\$	FWD Group Ltd 0% FRN Perpetual	412,710	1.62
900,000	US\$	LS Finance 2025 Ltd 4.5% 26/06/2025	822,696	3.24
			1,905,950	7.49
India				
500,000	US\$	Bharat Petroleum Corp Ltd 4% 08/05/2025	474,082	1.86
420,000	US\$	Bharti Airtel Ltd 4.375% 10/06/2025	382,085	1.50
400,000	US\$	Greenko Dutch BV 4.875% 24/07/2022	375,520	1.48
400,000	US\$	ICICI Bank Ltd 5.75% 16/11/2020	411,374	1.62
600,000	US\$	Reliance Holding USA Inc 6.25% 19/10/2040	681,370	2.68
			2,324,431	9.14
Indonesia				
300,000	US\$	ABM Investama Tbk PT 7.125% 01/08/2022	263,522	1.04
250,000	US\$	Bukit Makmur Mandiri Utama PT 7.75% 13/02/2022	249,091	0.98
300,000	US\$	Eterna Capital Pte Ltd 8% PIK 11/12/2022	266,979	1.05
300,000	US\$	Gajah Tunggal Tbk PT 8.375% 10/08/2022	251,674	0.99
500,000	US\$	Golden Legacy Pte Ltd 8.25% 07/06/2021	507,015	1.99
300,000	US\$	Indika Energy Capital III Pte Ltd 5.875% 09/11/2024	260,840	1.03
500,000	US\$	Indo Energy Finance II BV 6.375% 24/01/2023	467,028	1.84

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 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Indonesia (continued)				
550,000	US\$	Jababeka International BV 6.5% 05/10/2023	454,044	1.78
600,000	US\$	Minejesa Capital BV 4.625% 10/08/2030	534,800	2.10
300,000	US\$	PB International BV 7.625% 26/01/2022	289,970	1.14
294,900	US\$	Star Energy Geothermal Wayang Windu Ltd 6.75% 24/04/2033	269,781	1.06
600,000	US\$	TBLA International Pte Ltd 7% 24/01/2023	511,829	2.01
			4,326,573	17.01
Malaysia				
250,000	US\$	Parkway Pantai Ltd 4.25% FRN Perpetual	232,125	0.92
300,000	US\$	Press Metal Labuan Ltd 4.8% 30/10/2022	277,774	1.09
			509,899	2.01
Mongolia				
754,232	US\$	Energy Resources LLC 8% PIK 30/09/2022	701,813	2.76
496,493	US\$	Mongolian Mining Corp 0% PIK Perpetual	244,026	0.96
			945,839	3.72
Philippines				
800,000	US\$	JGSH Philippines Ltd 4.375% 23/01/2023	791,682	3.11
600,000	US\$	VLL International Inc 5.75% 28/11/2024	550,835	2.17
			1,342,517	5.28
Singapore				
600,000	US\$	Olam International Ltd 4.5% 12/04/2021	590,045	2.32
400,000	US\$	Olam International Ltd 5.35% FRN Perpetual	379,642	1.49
			969,687	3.81
South Korea				
500,000	US\$	Korean Air Lines Co Ltd 6.875% FRN 12/06/2047	495,002	1.95
			495,002	1.95
Thailand				
100,000	US\$	Bangkok Bank PCL 9.025% 15/03/2029	131,449	0.51
500,000	US\$	PTT Global Chemical PCL 4.25% 19/09/2022	505,605	1.99
			637,054	2.50
Total bonds			21,620,414	85.00
Equities				
Mongolia				
3,406,531	HKD	Mongolian Mining Corp	68,746	0.27
			68,746	0.27
Total equities			68,746	0.27
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			21,689,160	85.27

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 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
		Other transferable securities and money market instruments		
		Loan participations		
		Malaysia		
165,637	US\$	DRB-Hicom Bhd 4.719% FRN 22/01/2021	159,839	0.63
			159,839	0.63
		Total loan participations	159,839	0.63
		Total other transferable securities and money market instruments	159,839	0.63
		Undertakings for collective investment		
		Global		
2,000,000	US\$	Ashmore SICAV 2 Global Liquidity US\$ Fund	2,000,000	7.86
			2,000,000	7.86
		Total undertakings for collective investment	2,000,000	7.86
		Total investment portfolio	23,848,999	93.76
		Cash at bank	1,277,081	5.02
		Other assets and liabilities	309,752	1.22
		Total net assets	25,435,832	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Short Duration Fund

As at 31 December 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Angola				
6,351,187	US\$	Republic of Angola via Northern Lights III BV 7% 17/08/2019	6,368,208	0.13
			6,368,208	0.13
Argentina				
4,880,000	US\$	Cablevision SA 6.5% 15/06/2021	4,703,100	0.10
9,460,000	US\$	Empresa Distribuidora Y Comercializadora Norte 9.75% 25/10/2022	9,118,116	0.18
7,785,000	US\$	Mastellone Hermanos SA 12.625% 03/07/2021	7,823,925	0.16
4,690,000	US\$	Pan American Energy LLC 7.875% 07/05/2021	4,695,862	0.09
14,630,000	US\$	YPF SA 8.5% 23/03/2021	14,447,125	0.29
			40,788,128	0.82
Bahrain				
36,400,000	US\$	Batelco International Finance No 1 Ltd 4.25% 01/05/2020	35,667,632	0.72
			35,667,632	0.72
Brazil				
7,986,000	US\$	Andrade Gutierrez International SA 11% PIK 20/08/2021	6,628,460	0.13
1,759,000	US\$	Andrade Gutierrez International SA 11% PIK 20/08/2021 144A	1,459,988	0.03
19,055,000	US\$	Banco BTG Pactual SA 4% 16/01/2020	18,852,636	0.38
62,315,000	US\$	Banco do Brasil SA 5.875% 26/01/2022	63,717,711	1.29
32,025,000	US\$	Banco Votorantim SA 7.375% 21/01/2020	33,001,762	0.67
15,000,000	US\$	Braskem Finance Ltd 5.75% 15/04/2021	15,405,150	0.31
8,000,000	US\$	Braskem Finance Ltd 7% 07/05/2020	8,292,080	0.17
20,000,000	US\$	Cia Brasileira de Alumínio 6.75% 05/04/2021	20,775,000	0.42
47,135,000	US\$	CSN Islands XI Corp 6.875% 21/09/2019	46,899,325	0.95
77,475,000	US\$	CSN Resources SA 6.5% 21/07/2020	74,724,637	1.51
14,437,000	US\$	Gol LuxCo SA 8.875% 24/01/2022	14,328,722	0.29
10,000,000	US\$	Itau Unibanco Holding SA 5.75% 22/01/2021	10,239,000	0.21
37,080,000	US\$	Itau Unibanco Holding SA 6.2% 21/12/2021	38,563,200	0.78
46,000,000	US\$	Marfrig Holdings Europe BV 6.875% 24/06/2019	46,299,000	0.93
2,200,000	US\$	Marfrig Holdings Europe BV 11.25% 20/09/2021	2,249,500	0.04
51,970,000	US\$	Petrobras Global Finance BV 4.375% 20/05/2023	49,572,624	1.00
25,000,000	US\$	Petrobras Global Finance BV 5.375% 27/01/2021	25,412,500	0.51
210,000,000	US\$	Petrobras Global Finance BV 6.125% 17/01/2022	215,512,500	4.35
120,000,000	US\$	Petrobras Global Finance BV 8.375% 23/05/2021	130,260,000	2.63
			822,193,795	16.60
China				
9,295,000	US\$	361 Degrees International Ltd 7.25% 03/06/2021	8,838,671	0.18
8,000,000	US\$	Agile Group Holdings Ltd 9% 21/05/2020	8,212,512	0.17
26,100,000	US\$	Central China Real Estate Ltd 6.5% 05/03/2021	24,957,603	0.50
21,775,000	US\$	Central China Real Estate Ltd 8.75% 23/01/2021	21,822,339	0.44
13,710,000	US\$	CFLD Cayman Investment Ltd 6.5% 21/12/2020	12,115,376	0.24
9,945,000	US\$	China Evergrande Group 7% 23/03/2020	9,924,145	0.20
71,130,000	US\$	China Evergrande Group 8.25% 23/03/2022	68,240,415	1.38
25,165,000	US\$	China Hongqiao Group Ltd 6.85% 22/04/2019	25,063,686	0.51
12,945,000	US\$	China SCE Group Holdings Ltd 7.45% 17/04/2021	12,670,670	0.26
13,380,000	US\$	CIFI Holdings Group Co Ltd 6.875% 23/04/2021	13,087,045	0.26
20,520,000	US\$	GCL New Energy Holdings Ltd 7.1% 30/01/2021	17,618,595	0.35
23,000,000	US\$	ICBC Standard Bank plc 8.125% 02/12/2019	23,729,330	0.48
51,596,000	US\$	Kaisa Group Holdings Ltd 7.25% 30/06/2020	44,082,694	0.89

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

Ashmore SICAV Emerging Markets Short Duration Fund *continued*

As at 31 December 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
China (continued)				
58,815,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022	43,377,415	0.88
17,000,000	US\$	KWG Group Holdings Ltd 7.875% 09/08/2021	16,853,613	0.34
6,500,000	US\$	Logan Property Holdings Co Ltd 5.25% 23/02/2023	5,605,886	0.11
6,000,000	US\$	Logan Property Holdings Co Ltd 6.375% 07/03/2021	5,835,150	0.12
4,970,000	US\$	New Metro Global Ltd 5% 08/08/2022	4,376,831	0.09
22,125,000	US\$	Prime Bloom Holdings Ltd 7.5% 19/12/2019	20,707,274	0.42
22,000,000	US\$	Scenery Journey Ltd 11% 06/11/2020	22,018,854	0.44
24,805,000	US\$	Sunac China Holdings Ltd 7.35% 19/07/2021	23,697,134	0.48
14,725,000	US\$	Sunac China Holdings Ltd 8.75% 05/12/2019	15,017,115	0.30
8,695,000	US\$	Times China Holdings Ltd 6.25% 23/01/2020	8,585,808	0.17
19,925,000	US\$	Times China Holdings Ltd 6.25% 17/01/2021	19,126,545	0.39
12,071,000	US\$	Tungshu Venus Holdings Ltd 7% 12/06/2020	9,056,087	0.18
24,320,000	US\$	Yuzhou Properties Co Ltd 6.375% 06/03/2021	23,649,181	0.48
36,230,000	US\$	Zhongrong International Resources Co Ltd 7.25% 26/10/2020	20,300,249	0.41
			528,570,223	10.67
Colombia				
18,000,000	US\$	Bancolombia SA 5.125% 11/09/2022	18,090,000	0.37
			18,090,000	0.37
Ecuador				
237,251,000	US\$	Ecuador Government International Bond 10.5% 24/03/2020	239,030,383	4.83
381,786,000	US\$	Ecuador Government International Bond 10.75% 28/03/2022	385,126,627	7.77
15,787,895	US\$	EP PetroEcuador via Noble Sovereign Funding I Ltd 8.44344% FRN 24/09/2019	15,748,425	0.32
31,500,000	US\$	Petroamazonas EP 4.625% 16/02/2020	30,350,250	0.61
30,020,337	US\$	Petroamazonas EP 4.625% 06/11/2020	27,883,940	0.56
			698,139,625	14.09
India				
13,000,000	US\$	Export-Import Bank of India 3.64581% FRN 21/08/2022	12,991,940	0.26
4,830,000	US\$	Greenko Dutch BV 4.875% 24/07/2022	4,534,404	0.09
			17,526,344	0.35
Iraq				
2,700,000	US\$	DNO ASA 8.75% 18/06/2020	2,706,750	0.05
5,400,000	US\$	DNO ASA 8.75% 31/05/2023	5,211,000	0.11
6,260,000	US\$	Oilflow SPV 1 DAC 12% 13/01/2022	6,191,484	0.13
			14,109,234	0.29
Jamaica				
14,269,000	US\$	Digicel Group Ltd 7.125% 01/04/2022	6,635,085	0.13
184,630,000	US\$	Digicel Group Ltd 8.25% 30/09/2020	124,625,250	2.52
114,333,000	US\$	Digicel Ltd 6% 15/04/2021	102,613,868	2.07
			233,874,203	4.72
Kazakhstan				
132,000,000	US\$	Halyk Savings Bank of Kazakhstan JSC 5.5% 21/12/2022	129,357,360	2.61
			129,357,360	2.61
Kuwait				
10,000,000	US\$	Kuwait Projects Co SPC Ltd 4.8% 05/02/2019	9,990,000	0.20
			9,990,000	0.20

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 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Lebanon				
172,300,000	US\$	Lebanon Government International Bond 5.45% 28/11/2019	166,507,274	3.36
14,972,000	US\$	Lebanon Government International Bond 5.8% 14/04/2020	14,251,847	0.29
9,242,000	US\$	Lebanon Government International Bond 6.15% 19/06/2020	8,733,505	0.18
154,063,000	US\$	Lebanon Government International Bond 6.375% 09/03/2020	148,279,475	2.99
35,471,000	US\$	Lebanon Government International Bond 8.25% 12/04/2021	33,703,125	0.68
			371,475,226	7.50
Mexico				
15,000,000	US\$	BBVA Bancomer SA 6.5% 10/03/2021	15,562,500	0.31
3,000,000	US\$	BBVA Bancomer SA 7.25% 22/04/2020	3,106,500	0.06
5,000,000	US\$	Mexichem SAB de CV 4.875% 19/09/2022	5,031,250	0.10
60,000,000	US\$	Petroleos Mexicanos 6.42106% FRN 11/03/2022	60,150,000	1.22
			83,850,250	1.69
Mongolia				
23,430,000	US\$	Trade and Development Bank of Mongolia LLC 9.375% 19/05/2020	24,391,122	0.49
			24,391,122	0.49
Nigeria				
7,590,000	US\$	First Bank of Nigeria Ltd via FBN Finance Co BV 8% FRN 23/07/2021	7,526,624	0.15
			7,526,624	0.15
Pakistan				
49,152,000	US\$	Pakistan Government International Bond 7.25% 15/04/2019	49,038,950	0.99
116,399,000	US\$	Third Pakistan International Sukuk Co Ltd 5.5% 13/10/2021	112,242,159	2.27
91,756,000	US\$	Third Pakistan International Sukuk Co Ltd 5.625% 05/12/2022	86,665,561	1.75
			247,946,670	5.01
Panama				
5,000,000	US\$	Banistmo SA 3.65% 19/09/2022	4,750,000	0.09
18,302,000	US\$	Sable International Finance Ltd 6.875% 01/08/2022	18,677,191	0.38
			23,427,191	0.47
Peru				
40,420,000	US\$	Ajecorp BV 6.5% 14/05/2022	25,464,600	0.51
1,573,000	US\$	Union Andina de Cementos SAA 5.875% 30/10/2021	1,598,561	0.03
28,000,000	US\$	Volcan Cia Minera SAA 5.375% 02/02/2022	27,965,000	0.57
			55,028,161	1.11
Qatar				
5,000,000	US\$	CBQ Finance Ltd 3.25% 13/06/2021	4,849,630	0.10
2,279,000	US\$	CBQ Finance Ltd 7.5% 18/11/2019	2,327,173	0.05
25,861,000	US\$	Ezdan Sukuk Co Ltd 4.375% 18/05/2021	21,448,596	0.43
10,029,000	US\$	Ezdan Sukuk Co Ltd 4.875% 05/04/2022	8,212,748	0.16
30,405,000	US\$	QNB Finance Ltd 4.05663% FRN 31/05/2021	30,511,722	0.62
			67,349,869	1.36
Russia				
81,120,000	US\$	Credit Bank of Moscow via CBOM Finance plc 5.875% 07/11/2021	79,620,254	1.61
39,470,000	US\$	Koks OAO via Koks Finance DAC 7.5% 04/05/2022	39,468,421	0.80
27,000,000	US\$	TMK OAO via TMK Capital SA 6.75% 03/04/2020	27,382,320	0.55
11,897,000	US\$	Vnesheconombank via VEB Finance plc 6.902% 09/07/2020	12,149,811	0.24
			158,620,806	3.20

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

Ashmore SICAV Emerging Markets Short Duration Fund *continued*

As at 31 December 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
South Africa				
197,531,000	US\$	Eskom Holdings SOC Ltd 5.75% 26/01/2021	186,083,684	3.75
8,350,000	US\$	Liquid Telecommunications Financing plc 8.5% 13/07/2022	8,393,979	0.17
32,540,000	US\$	MTN Mauritius Investments Ltd 5.373% 13/02/2022	31,556,967	0.64
			226,034,630	4.56
Tanzania				
15,140,000	US\$	HTA Group Ltd 9.125% 08/03/2022	15,261,120	0.31
			15,261,120	0.31
Turkey				
14,510,000	US\$	Akbank T.A.S. 4% 24/01/2020	14,248,820	0.29
20,365,000	US\$	Akbank T.A.S. 5% 24/10/2022	19,040,420	0.39
15,279,000	US\$	Export Credit Bank of Turkey 4.25% 18/09/2022	13,800,482	0.28
14,085,000	US\$	Export Credit Bank of Turkey 5% 23/09/2021	13,328,410	0.27
13,410,000	US\$	Export Credit Bank of Turkey 5.375% 08/02/2021	12,936,654	0.26
34,590,000	US\$	KOC Holding AS 3.5% 24/04/2020	33,397,060	0.67
14,175,000	US\$	QNB Finansbank AS 6.25% 30/04/2019	14,186,737	0.29
5,000,000	US\$	Turkey Government International Bond 3.25% 23/03/2023	4,481,230	0.09
9,757,000	US\$	Turkey Government International Bond 5.125% 25/03/2022	9,493,522	0.19
5,050,000	US\$	Türkiye Garanti Bankasi AS 4.75% 17/10/2019	4,981,320	0.10
11,400,000	US\$	Türkiye Garanti Bankasi AS 5.25% 13/09/2022	10,720,834	0.22
3,600,000	US\$	Türkiye Garanti Bankasi AS 6.25% 20/04/2021	3,566,952	0.07
37,040,000	US\$	Türkiye İş Bankasi AS 5% 30/04/2020	35,928,800	0.73
38,630,000	US\$	Türkiye İş Bankasi AS 5.375% 06/10/2021	35,281,551	0.71
10,765,000	US\$	Yapi ve Kredi Bankasi AS 4% 22/01/2020	10,454,537	0.21
7,650,000	US\$	Yapi ve Kredi Bankasi AS 5.125% 22/10/2019	7,536,298	0.15
5,460,000	US\$	Yapi ve Kredi Bankasi AS 5.75% 24/02/2022	5,117,090	0.10
			248,500,717	5.02
Ukraine				
5,950,000	US\$	Ferrexpo Finance plc 10.375% 07/04/2019 (Min 120,000)	5,980,940	0.12
8,548,000	US\$	Ferrexpo Finance plc 10.375% 07/04/2019 (Min 150,000)	8,592,450	0.18
69,538,323	US\$	Metinvest BV 7.5% PIK 31/12/2021	66,765,134	1.35
14,480,000	US\$	Metinvest BV 7.75% 23/04/2023	13,175,468	0.27
3,634,000	US\$	Ukraine Government International Bond 7.75% 01/09/2019	3,592,565	0.07
12,482,000	US\$	Ukraine Government International Bond 7.75% 01/09/2020	12,023,811	0.24
22,803,000	US\$	Ukraine Government International Bond 7.75% 01/09/2021	21,434,820	0.43
11,490,000	US\$	Ukraine Government International Bond 7.75% 01/09/2022	10,528,976	0.21
			142,094,164	2.87
United Arab Emirates				
3,000,000	US\$	BOS Funding Ltd 3.374% 08/06/2020	2,936,850	0.06
15,000,000	US\$	First Abu Dhabi Bank PJSC 3% 13/08/2019	14,941,200	0.30
			17,878,050	0.36

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 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Venezuela				
216,027,500	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	201,445,644	4.07
			201,445,644	4.07
		Total bonds	4,445,504,996	89.74
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	4,445,504,996	89.74
Other transferable securities and money market instruments				
Loan participations				
Malaysia				
1,207,208	US\$	DRB-Hicom Bhd 4.719% FRN 22/01/2021	1,164,956	0.02
7,795,503	US\$	DRB-Hicom Bhd 4.719% FRN 22/01/2021	7,522,660	0.15
			8,687,616	0.17
Turkey				
8,700,000	US\$	Akbank T.A.S. 0% FRN 25/03/2019	8,574,720	0.17
			8,574,720	0.17
Ukraine				
35,540,555	US\$	Metinvest PXF 7.205% FRN 24/10/2022	32,519,608	0.66
			32,519,608	0.66
United Arab Emirates				
223,115,458	US\$	Dubai World TLB1 2% + 1.75% PIK 30/09/2022	206,381,799	4.17
6,382,513	US\$	Dubai World TLB2 2% + 2.75% PIK 30/09/2022	5,903,825	0.12
			212,285,624	4.29
		Total loan participations	262,067,568	5.29
		Total other transferable securities and money market instruments	262,067,568	5.29
Undertakings for collective investment				
Global				
75,175,110	US\$	Ashmore SICAV 2 Global Liquidity US\$ Fund	75,175,110	1.52
			75,175,110	1.52
		Total undertakings for collective investment	75,175,110	1.52
		Total investment portfolio	4,782,747,674	96.55
		Cash at bank, including time deposits (note 11)	123,844,793	2.50
		Other assets and liabilities	46,802,366	0.95
		Total net assets	4,953,394,833	100.00

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

Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund

As at 31 December 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Argentina				
1,085,000	US\$	YPF SA 8.5% 23/03/2021	1,071,437	0.97
			1,071,437	0.97
Belarus				
585,000	US\$	Eurotorg LLC via Bonitron DAC 8.75% 30/10/2022	585,515	0.53
			585,515	0.53
Brazil				
2,005,000	US\$	Braskem Netherlands Finance BV 3.5% 10/01/2023	1,900,760	1.73
840,000	US\$	CSN Resources SA 6.5% 21/07/2020	810,180	0.74
1,615,000	US\$	Itau Unibanco Holding SA 5.75% 22/01/2021	1,653,599	1.50
2,200,000	US\$	Petrobras Global Finance BV 4.375% 20/05/2023	2,098,514	1.91
			6,463,053	5.88
China				
925,000	US\$	Baidu Inc 3% 30/06/2020	920,121	0.84
1,205,000	US\$	Central China Real Estate Ltd 8.75% 23/01/2021	1,207,620	1.10
2,200,000	US\$	China Evergrande Group 7% 23/03/2020	2,195,386	2.00
850,000	US\$	China Overseas Finance Cayman II Ltd 5.5% 10/11/2020	871,672	0.79
2,031,000	US\$	Franshion Development Ltd 6.75% 15/04/2021	2,122,429	1.93
2,005,000	US\$	Fufeng Group Ltd 5.875% 28/08/2021	2,017,305	1.83
3,080,000	US\$	ICBC Standard Bank plc 8.125% 02/12/2019	3,177,667	2.89
545,000	US\$	Scenery Journey Ltd 11% 06/11/2020	545,467	0.49
715,000	US\$	Sunac China Holdings Ltd 7.35% 19/07/2021	683,066	0.62
200,000	US\$	Yuzhou Properties Co Ltd 6.375% 06/03/2021	194,483	0.18
			13,935,216	12.67
Colombia				
1,305,000	US\$	Ecopetrol SA 5.875% 18/09/2023	1,360,476	1.24
865,000	US\$	GrupoSura Finance SA 5.7% 18/05/2021	890,950	0.81
			2,251,426	2.05
Ecuador				
2,553,000	US\$	Ecuador Government International Bond 10.5% 24/03/2020	2,572,147	2.34
2,973,000	US\$	Ecuador Government International Bond 10.75% 28/03/2022	2,999,014	2.73
1,130,842	US\$	EP PetroEcuador via Noble Sovereign Funding I Ltd 8.44344% FRN 24/09/2019	1,128,015	1.03
1,786,000	US\$	Petroamazonas EP 4.625% 16/02/2020	1,720,811	1.56
2,096,653	US\$	Petroamazonas EP 4.625% 06/11/2020	1,947,445	1.77
			10,367,432	9.43
Hong Kong				
1,715,000	US\$	Hutchison Whampoa International 09/19 Ltd 5.75% 11/09/2019	1,746,383	1.59
			1,746,383	1.59
India				
1,518,000	US\$	Bharat Petroleum Corp Ltd 4.625% 25/10/2022	1,527,472	1.39
			1,527,472	1.39
Indonesia				
2,163,000	US\$	Indonesia Asahan Aluminium Persero PT 5.23% 15/11/2021	2,191,255	1.99
3,769,000	US\$	Indonesia Asahan Aluminium Persero PT 5.71% 15/11/2023	3,835,112	3.49
1,571,000	US\$	Pertamina Persero PT 4.875% 03/05/2022	1,588,500	1.44
			7,614,867	6.92

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund *continued*

As at 31 December 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Kazakhstan				
365,000	US\$	Halyk Savings Bank of Kazakhstan JSC 5.5% 21/12/2022	357,693	0.33
3,305,000	US\$	KazAgro National Management Holding JSC 4.625% 24/05/2023	3,159,130	2.87
3,899,000	US\$	KazMunayGas National Co JSC 3.875% 19/04/2022	3,833,263	3.48
			7,350,086	6.68
Kuwait				
1,565,000	US\$	Al Ahli Bank of Kuwait KSCP 3.5% 05/04/2022	1,533,168	1.39
1,580,000	US\$	Equate Petrochemical BV 3% 03/03/2022	1,524,700	1.39
565,000	US\$	Kuwait Projects Co SPC Ltd 4.8% 05/02/2019	564,435	0.51
796,000	US\$	Kuwait Projects Co SPC Ltd 9.375% 15/07/2020	845,416	0.77
			4,467,719	4.06
Lebanon				
1,843,000	US\$	Lebanon Government International Bond 5.45% 28/11/2019	1,781,038	1.62
			1,781,038	1.62
Mexico				
3,030,000	US\$	BBVA Bancomer SA 6.5% 10/03/2021	3,143,625	2.86
1,090,000	US\$	Mexichem SAB de CV 4.875% 19/09/2022	1,096,812	0.99
2,935,000	US\$	Petroleos Mexicanos 4.875% 24/01/2022	2,857,223	2.60
3,995,000	US\$	Petroleos Mexicanos 6.42106% FRN 11/03/2022	4,004,987	3.64
			11,102,647	10.09
Oman				
1,150,000	US\$	Oztel Holdings SPC Ltd 5.625% 24/10/2023	1,097,215	1.00
			1,097,215	1.00
Panama				
1,670,000	US\$	Banistmo SA 3.65% 19/09/2022	1,586,500	1.44
			1,586,500	1.44
Peru				
1,260,000	US\$	Ajecorp BV 6.5% 14/05/2022	793,800	0.72
1,620,000	US\$	Volcan Cia Minera SAA 5.375% 02/02/2022	1,617,975	1.47
			2,411,775	2.19
Russia				
330,000	US\$	Koks OAO via Koks Finance DAC 7.5% 04/05/2022	329,987	0.30
			329,987	0.30
Saudi Arabia				
1,675,000	US\$	SABIC Capital II BV 4% 10/10/2023	1,666,625	1.51
			1,666,625	1.51
South Africa				
895,000	US\$	MTN Mauritius Investments Ltd 5.373% 13/02/2022	867,962	0.79
1,075,000	US\$	Myriad International Holdings BV 6% 18/07/2020	1,103,552	1.00
5,271,000	US\$	Transnet SOC Ltd 4% 26/07/2022	4,931,716	4.49
			6,903,230	6.28
Tanzania				
950,000	US\$	HTA Group Ltd 9.125% 08/03/2022	957,600	0.87
			957,600	0.87
Thailand				
550,000	US\$	PTT Global Chemical PCL 4.25% 19/09/2022	556,166	0.51
			556,166	0.51

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

Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund *continued*

As at 31 December 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Bonds (continued)				
Turkey				
740,000	US\$	Türkiye Garanti Bankası AS 5.25% 13/09/2022	695,914	0.63
3,230,000	US\$	Türkiye İş Bankası AS 5.375% 06/10/2021	2,950,023	2.68
1,580,000	US\$	Yapı ve Kredi Bankası AS 5.75% 24/02/2022	1,480,770	1.35
			5,126,707	4.66
Ukraine				
1,903,789	US\$	Metinvest BV 7.5% PIK 31/12/2021	1,827,866	1.66
590,000	US\$	Metinvest BV 7.75% 23/04/2023	536,846	0.49
			2,364,712	2.15
United Arab Emirates				
2,060,000	US\$	ADCB Finance Cayman Ltd 4% 29/03/2023	2,027,617	1.84
3,230,000	US\$	BOS Funding Ltd 3.374% 08/06/2020	3,162,008	2.87
1,180,000	US\$	DIB Sukuk Ltd 3.625% 06/02/2023	1,142,382	1.04
1,200,000	US\$	DIB Sukuk Ltd 3.664% 14/02/2022	1,174,200	1.07
1,235,000	US\$	FAB Sukuk Co Ltd 3.625% 05/03/2023	1,220,007	1.11
2,220,000	US\$	First Abu Dhabi Bank PJSC 3% 13/08/2019	2,211,298	2.01
1,540,000	US\$	Union National Bank PJSC 4% 13/03/2023	1,513,604	1.38
			12,451,116	11.32
Total bonds			105,715,924	96.11
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			105,715,924	96.11
Total investment portfolio			105,715,924	96.11
Cash at bank			2,965,393	2.70
Other assets and liabilities			1,308,213	1.19
Total net assets			109,989,530	100.00

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 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Equities				
Argentina				
7,389	US\$	Globant SA	416,149	2.22
9,914	US\$	Grupo Financiero Galicia SA ADR	273,329	1.46
			689,478	3.68
Brazil				
8,200	US\$	Azul SA ADR	227,060	1.21
55,600	BRL	Fleury SA	285,239	1.52
44,700	BRL	Hypera SA	349,565	1.87
42,200	BRL	Iguatemi Empresa de Shopping Centers SA	452,366	2.41
			1,314,230	7.01
China				
371,000	HKD	AviChina Industry & Technology Co Ltd	233,822	1.25
1,095,000	HKD	Goodbaby International Holdings Ltd	342,999	1.83
176,000	HKD	Haitian International Holdings Ltd	337,103	1.80
477,000	HKD	JNBY Design Ltd	668,586	3.57
670,500	HKD	Li Ning Co Ltd	713,393	3.81
5,600	US\$	Noah Holdings Ltd ADR	242,592	1.29
6,700	US\$	Sina Corp	359,388	1.92
552,500	HKD	Xiabuxiabu Catering Management China Holdings Co Ltd	864,448	4.61
			3,762,331	20.08
India				
184,408	INR	Edelweiss Financial Services Ltd	478,058	2.55
58,736	INR	Multi Commodity Exchange of India Ltd	616,938	3.29
198,256	INR	Parag Milk Foods Ltd	702,108	3.75
48,017	INR	Persistent Systems Ltd	428,761	2.29
44,313	INR	Quess Corp Ltd	418,121	2.23
414,746	INR	Sanghi Industries Ltd	359,987	1.92
1,012,086	INR	South Indian Bank Ltd	224,682	1.20
12,194	INR	V-Mart Retail Ltd	451,497	2.41
			3,680,152	19.64
Malaysia				
3,557,000	MYR	My EG Services Bhd	840,396	4.48
			840,396	4.48
Mexico				
10,300	US\$	Grupo Aeroportuario del Centro Norte SAB de CV ADR	391,606	2.09
			391,606	2.09
Poland				
7,918	PLN	CCC SA	409,444	2.18
			409,444	2.18
South Africa				
40,033	ZAR	JSE Ltd	460,443	2.46
			460,443	2.46
South Korea				
7,255	KRW	Com2uS Corp	841,769	4.49
11,948	KRW	Dentium Co Ltd	613,500	3.27
36,580	KRW	Eugene Technology Co Ltd	352,243	1.88
30,699	KRW	KoMiCo Ltd	589,572	3.15

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 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (<i>continued</i>)				
Equities (<i>continued</i>)				
South Korea (<i>continued</i>)				
14,800	KRW	Kortek Corp	183,815	0.98
20,578	KRW	Modetour Network Inc	442,376	2.36
			3,023,275	16.13
Taiwan				
32,000	TWD	ASPEED Technology Inc	603,833	3.22
63,472	TWD	Gourmet Master Co Ltd	423,019	2.26
120,000	TWD	Hota Industrial Manufacturing Co Ltd	466,798	2.49
43,000	TWD	Parade Technologies Ltd	594,582	3.17
32,000	TWD	Silergy Corp	466,041	2.49
407,000	TWD	Sunonwealth Electric Machine Industry Co Ltd	484,755	2.58
			3,039,028	16.21
Thailand				
649,100	THB	Supalai PCL	362,826	1.94
1,303,700	THB	Taokaenoi Food & Marketing PCL	322,322	1.72
			685,148	3.66
Total equities			18,295,531	97.62
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			18,295,531	97.62
Other transferable securities and money market instruments				
Equities				
Indonesia				
299,559,500	IDR	Berlian Laju Tanker Tbk PT*	–	–
			–	–
Total equities			–	–
Total other transferable securities and money market instruments			–	–
Total investment portfolio			18,295,531	97.62
Cash at bank			525,172	2.80
Other assets and liabilities			(78,534)	(0.42)
Total net assets			18,742,169	100.00

* As at 31 December 2018, 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 Frontier Equity Fund

As at 31 December 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Equities				
Argentina				
131,282	US\$	BBVA Banco Frances SAADR	1,487,425	1.21
43,371	US\$	Globant SA	2,442,655	1.98
170,814	US\$	Grupo Financiero Galicia SAADR	4,709,342	3.83
200,728	US\$	YPF SAADR	2,687,748	2.18
			11,327,170	9.20
Bangladesh				
840,830	BDT	Square Pharmaceuticals Ltd	2,544,483	2.07
			2,544,483	2.07
Colombia				
343,504	COP	Banco Davivienda SA - Pref	3,268,280	2.65
			3,268,280	2.65
Egypt				
201,333	US\$	ADES International Holding Ltd	2,753,229	2.24
2,400,000	EGP	Arabian Food Industries Co SAE DOMTY	1,446,428	1.17
905,975	EGP	Commercial International Bank Egypt SAE	3,745,236	3.04
			7,944,893	6.45
Georgia				
126,414	GBP	Bank of Georgia Group plc	2,210,187	1.79
479,114	GBP	Georgia Healthcare Group plc	1,244,758	1.01
122,248	GBP	TBC Bank Group plc	2,359,056	1.92
			5,814,001	4.72
Kazakhstan				
191,513	US\$	Halyk Savings Bank of Kazakhstan JSC GDR	1,980,399	1.61
			1,980,399	1.61
Kenya				
4,417,692	KES	KCB Group Ltd	1,624,857	1.32
17,540,100	KES	Safaricom plc	3,823,327	3.11
			5,448,184	4.43
Kuwait				
359,738	KWD	HumanSoft Holding Co KSC	3,887,867	3.16
4,077,523	KWD	National Bank of Kuwait SAK	11,198,195	9.10
			15,086,062	12.26
Mauritius				
511,500	MUR	MCB Group Ltd	4,059,276	3.30
			4,059,276	3.30
Morocco				
67,176	MAD	Attijariwafa Bank	3,179,648	2.58
			3,179,648	2.58
Nigeria				
5,779,651	NGN	Dangote Cement plc	3,016,230	2.45
43,816,155	NGN	Guaranty Trust Bank plc	4,152,096	3.38
2,907,894	GBP	Lekoil Ltd	286,699	0.23
1,048,436	NGN	Nestle Nigeria plc	4,283,157	3.48
80,317,692	NGN	United Bank for Africa plc	1,701,365	1.38
			13,439,547	10.92
Peru				
1,078,603	PEN	Alicorp SAA	3,176,587	2.58

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

Ashmore SICAV Emerging Markets Frontier Equity Fund *continued*

As at 31 December 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (<i>continued</i>)				
Equities (<i>continued</i>)				
Peru (<i>continued</i>)				
13,350	US\$	Credicorp Ltd	2,959,295	2.40
			6,135,882	4.98
Philippines				
1,862,080	PHP	International Container Terminal Services Inc	3,540,792	2.88
			3,540,792	2.88
Romania				
5,321,285	RON	Banca Transilvania SA	2,619,760	2.13
12,770,000	RON	OMV Petrom SA	938,218	0.76
53,096	RON	Sphera Franchise Group SA	256,508	0.21
			3,814,486	3.10
Saudi Arabia				
209,013	SAR	Bupa Arabia for Cooperative Insurance Co	4,513,171	3.67
268,391	SAR	Samba Financial Group	2,243,412	1.82
34,510	SAR	Saudi Co For Hardware CJSC	610,054	0.50
164,978	SAR	United Electronics Co	2,810,033	2.28
			10,176,670	8.27
Senegal				
47,035	XOF	Sonatel SA	1,311,502	1.06
			1,311,502	1.06
Sri Lanka				
1,226,826	LKR	Sampath Bank plc	1,576,294	1.28
			1,576,294	1.28
United Arab Emirates				
872,610	AED	Aramex PJSC	1,019,576	0.83
188,507	US\$	DP World Ltd	3,223,102	2.62
338,684	AED	Emirates NBD PJSC	818,431	0.66
72,776	GBP	NMC Health plc	2,542,007	2.07
			7,603,116	6.18
Vietnam				
1,232,110	VND	Masan Group Corp	4,117,694	3.35
3,271,359	VND	Military Commercial Joint Stock Bank	2,755,856	2.24
180,253	VND	Mobile World Investment Corp	675,723	0.55
672,960	VND	Vietnam Dairy Products JSC	3,482,201	2.83
2,168,350	VND	Vietnam Technological and Commercial Joint Stock Bank	2,417,216	1.96
			13,448,690	10.93
Total equities			121,699,375	98.87
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			121,699,375	98.87
Total investment portfolio			121,699,375	98.87
Cash at bank			3,841,703	3.12
Other assets and liabilities			(2,450,252)	(1.99)
Total net assets			123,090,826	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Active Equity Fund

As at 31 December 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Equities				
Brazil				
55,400	BRL	Banco do Brasil SA	666,679	1.62
39,500	BRL	CVC Brasil Operadora e Agencia de Viagens SA	627,692	1.53
185,900	BRL	Kroton Educacional SA	424,235	1.03
151,700	BRL	Lojas Renner SA	1,665,244	4.06
64,518	US\$	Petroleo Brasileiro SA ADR	839,379	2.04
93,981	US\$	Petroleo Brasileiro SA ADR - Pref	1,089,240	2.65
126,308	US\$	Vale SA ADR	1,666,003	4.06
			6,978,472	16.99
China				
25,151	US\$	Alibaba Group Holding Ltd ADR	3,447,448	8.39
524,000	HKD	Angang Steel Co Ltd	358,440	0.87
210,500	HKD	Anhui Conch Cement Co Ltd	1,010,209	2.46
7,559	US\$	Baidu Inc ADR	1,198,857	2.92
509,000	HKD	Bank of China Ltd	218,726	0.53
577,500	CNY	Baoshan Iron & Steel Co Ltd	545,960	1.33
257,000	HKD	China Construction Bank Corp Class H	210,741	0.51
222,000	HKD	China Overseas Land & Investment Ltd	764,180	1.86
705,000	HKD	CNOOC Ltd	1,080,266	2.63
138,500	HKD	Ping An Insurance Group Co of China Ltd Class H	1,216,290	2.96
73,600	HKD	Tencent Holdings Ltd	2,917,861	7.11
			12,968,978	31.57
Hong Kong				
198,400	HKD	AIA Group Ltd	1,632,329	3.97
			1,632,329	3.97
India				
16,248	US\$	HDFC Bank Ltd ADR	1,683,130	4.10
86,743	US\$	ICICI Bank Ltd ADR	892,586	2.17
			2,575,716	6.27
Indonesia				
2,500,700	IDR	Bank Mandiri Persero Tbk PT	1,281,991	3.12
			1,281,991	3.12
Malaysia				
695,200	MYR	My EG Services Bhd	164,252	0.40
			164,252	0.40
Peru				
7,673	US\$	Credicorp Ltd	1,700,874	4.14
			1,700,874	4.14
Russia				
21,801	US\$	LUKOIL PJSC ADR	1,556,269	3.79
17,675	US\$	Sberbank of Russia PJSC ADR	193,749	0.47
			1,750,018	4.26
South Africa				
56,880	ZAR	Absa Group Ltd	635,057	1.55
185,817	ZAR	FirstRand Ltd	846,755	2.06
10,671	ZAR	Naspers Ltd Class N	2,120,028	5.16
			3,601,840	8.77
South Korea				
30,913	KRW	Samsung Electronics Co Ltd	1,069,610	2.61

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

Ashmore SICAV Emerging Markets Active Equity Fund *continued*

As at 31 December 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (continued)				
Equities (continued)				
South Korea (continued)				
34,295	KRW	Samsung Electronics Co Ltd - Pref	978,265	2.38
15,139	KRW	SK Hynix Inc	818,320	1.99
			2,866,195	6.98
Taiwan				
29,706	TWD	Catcher Technology Co Ltd	214,167	0.52
50,197	TWD	Globalwafers Co Ltd	448,700	1.09
85,315	TWD	Taiwan Semiconductor Manufacturing Co Ltd	619,325	1.51
38,365	US\$	Taiwan Semiconductor Manufacturing Co Ltd ADR	1,416,052	3.45
			2,698,244	6.57
Total equities			38,218,909	93.04
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			38,218,909	93.04
Total investment portfolio			38,218,909	93.04
Cash at bank			3,170,192	7.72
Other assets and liabilities			(313,357)	(0.76)
Total net assets			41,075,744	100.00

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

4: Schedules of Investments

Ashmore SICAV Latin American Small-Cap Equity Fund

As at 31 December 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Equities				
Argentina				
68,740	US\$	Adecoagro SA	478,431	3.61
8,250	US\$	Globant SA	464,640	3.51
10,118	US\$	Grupo Financiero Galicia SA ADR	278,953	2.10
10,719	US\$	Grupo Supervielle SA ADR	93,041	0.70
			1,315,065	9.92
Brazil				
11,100	US\$	Azul SA ADR	307,359	2.32
63,907	BRL	Banco ABC Brasil SA - Pref	279,229	2.11
49,200	US\$	Cosan Ltd	432,960	3.26
328,900	BRL	EcoRodovias Infraestrutura e Logistica SA	798,863	6.02
118,700	BRL	Fleury SA	608,955	4.59
54,600	BRL	Hypera SA	426,985	3.22
67,800	BRL	Iguatemi Empresa de Shopping Centers SA	726,787	5.48
44,561	BRL	lochpe Maxion SA	275,243	2.08
87,000	BRL	Linx SA	731,389	5.51
11,299	BRL	LOG Commercial Properties e Participacoes SA	52,533	0.40
50,500	BRL	Mahle-Metal Leve SA	327,096	2.47
261,100	BRL	Metalurgica Gerdau SA - Pref	470,104	3.54
215,564	BRL	Minerva SA	278,670	2.10
156,600	BRL	MRV Engenharia e Participacoes SA	498,290	3.76
162,300	BRL	Rumo SA	710,002	5.35
27,600	BRL	SLC Agricola SA	298,423	2.25
31,100	BRL	Smiles Fidelidade SA	353,446	2.67
			7,576,334	57.13
Chile				
240,301	CLP	Vina Concha y Toro SA	469,204	3.54
			469,204	3.54
Colombia				
162,200	US\$	Gran Tierra Energy Inc	351,974	2.65
			351,974	2.65
Mexico				
126,900	MXN	Bolsa Mexicana de Valores SAB de CV	215,798	1.63
727,000	MXN	Corp Actinver SAB de CV	461,441	3.48
104,644	MXN	Corp Moctezuma SAB de CV	340,068	2.56
353,900	MXN	Genomma Lab Internacional SAB de CV	209,712	1.58
11,300	US\$	Grupo Aeroportuario del Centro Norte SAB de CV ADR	429,626	3.24
4,295	MXN	Grupo Elektra SAB de CV	207,606	1.57
83,810	MXN	Grupo Simec SAB de CV Serie B	260,362	1.96
109,796	MXN	Vitro SAB de CV Series A	295,038	2.22
			2,419,651	18.24
Peru				
1,407,171	PEN	Volcan Cia Minera SAA Serie B	295,720	2.23
			295,720	2.23
Total equities			12,427,948	93.71

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

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

As at 31 December 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (<i>continued</i>)				
Warrants				
		Brazil		
4,527	BRL	lochpe Maxion SA 03/06/2019	11,038	0.08
125,164	BRL	Minerva SA 21/12/2021	32,294	0.25
			43,332	0.33
		Total warrants	43,332	0.33
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			12,471,280	94.04
Real estate investment trusts				
		Mexico		
317,100	MXN	PLA Administradora Industrial S de RL de CV	376,132	2.84
			376,132	2.84
		Total real estate investment trusts	376,132	2.84
		Total investment portfolio	12,847,412	96.88
		Cash at bank	453,519	3.42
		Other assets and liabilities	(39,451)	(0.30)
		Total net assets	13,261,480	100.00

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

4: Schedules of Investments

Ashmore SICAV Middle East Equity Fund

As at 31 December 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Equities				
Egypt				
426,075	US\$	ADES International Holding Ltd	5,826,576	3.12
3,356,511	EGP	Arabian Food Industries Co SAE DOMTY	2,022,897	1.08
1,645,175	EGP	Commercial International Bank Egypt SAE	6,801,036	3.65
832,604	EGP	Credit Agricole Egypt SAE	1,905,418	1.02
214,424	EGP	Egyptian International Pharmaceuticals EIPICO	1,276,254	0.68
16,186,863	EGP	Palm Hills Developments SAE	1,969,135	1.06
			19,801,316	10.61
Kuwait				
537,556	KWD	HumanSoft Holding Co KSC	5,809,634	3.11
532,445	KWD	Mabane Co SAK	1,062,246	0.57
6,429,122	KWD	National Bank of Kuwait SAK	17,656,446	9.46
			24,528,326	13.14
Morocco				
39,250	MAD	Attijariwafa Bank	1,857,824	1.00
			1,857,824	1.00
Qatar				
82,660	QAR	Al Meera Consumer Goods Co QSC	3,357,093	1.80
654,368	QAR	Qatar Gas Transport Co Ltd	3,219,402	1.73
119,382	QAR	Qatar National Bank QPSC	6,388,435	3.42
			12,964,930	6.95
Saudi Arabia				
90,522	SAR	Abdullah Al Othaim Markets Co	1,694,034	0.91
137,412	SAR	Advanced Petrochemical Co	1,849,999	0.99
707,868	SAR	Al Rajhi Bank	16,482,979	8.83
199,586	SAR	Almarai Co JSC	2,553,884	1.37
431,275	SAR	Bupa Arabia for Cooperative Insurance Co	9,312,424	4.99
121,678	SAR	Dallah Healthcare Co	1,823,120	0.98
740,387	SAR	National Commercial Bank	9,444,366	5.06
2,057,375	SAR	Samba Financial Group	17,197,076	9.22
289,129	SAR	Saudi Basic Industries Corp	8,956,451	4.80
571,581	SAR	Saudi British Bank	4,975,094	2.67
108,885	SAR	Saudi Co For Hardware CJSC	1,924,826	1.03
337,835	SAR	Saudi International Petrochemical Co	1,794,829	0.96
870,997	SAR	Saudi Kayan Petrochemical Co	3,065,111	1.64
164,504	SAR	Savola Group	1,174,121	0.63
362,864	SAR	United Electronics Co	6,180,580	3.31
100,175	SAR	Yanbu National Petrochemical Co	1,703,781	0.91
			90,132,675	48.30
United Arab Emirates				
3,700,518	AED	Aramex PJSC	4,323,762	2.32
315,361	US\$	DP World Ltd	5,392,059	2.89
2,109,978	AED	Emaar Development PJSC	2,533,710	1.36
3,698,267	AED	Emaar Malls PJSC	1,798,975	0.96
1,366,974	AED	Emirates NBD PJSC	3,303,299	1.77
1,260,800	AED	First Abu Dhabi Bank PJSC	4,840,566	2.59

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

Ashmore SICAV Middle East Equity Fund *continued*

As at 31 December 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>(continued)</i>		
		Equities <i>(continued)</i>		
		United Arab Emirates <i>(continued)</i>		
160,342	GBP	NMC Health plc	5,600,616	3.00
			27,792,987	14.89
		Total equities	177,078,058	94.89
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	177,078,058	94.89
		Total investment portfolio	177,078,058	94.89
		Cash at bank	5,661,877	3.03
		Other assets and liabilities	3,865,910	2.08
		Total net assets	186,605,845	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Equity Fund

As at 31 December 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Equities				
Argentina				
2,489	US\$	Globant SA	140,181	1.58
4,632	US\$	Grupo Financiero Galicia SAADR	127,704	1.43
			267,885	3.01
Brazil				
3,800	US\$	Azul SAADR	105,222	1.18
22,792	US\$	Banco Bradesco SAADR	225,413	2.54
19,500	BRL	Fleury SA	100,039	1.12
17,900	BRL	Hypera SA	139,982	1.57
17,700	BRL	Lojas Americanas SA - Pref	90,368	1.02
27,800	BRL	Rumo SA	121,615	1.37
9,000	BRL	Suzano Papel e Celulose SA	88,523	1.00
			871,162	9.80
China				
2,300	US\$	58.com Inc ADR	124,683	1.40
663	US\$	Alibaba Group Holding Ltd ADR	90,877	1.02
17,000	HKD	Anhui Conch Cement Co Ltd	81,585	0.92
57,000	HKD	ANTA Sports Products Ltd	271,085	3.05
159,000	HKD	AviChina Industry & Technology Co Ltd	100,210	1.13
107,000	HKD	China Construction Bank Corp Class H	87,740	0.99
121,500	HKD	Dali Foods Group Co Ltd	89,613	1.01
53,000	HKD	Haitian International Holdings Ltd	101,514	1.14
13,900	CNY	Jiangsu Yanghe Brewery Joint-Stock Co Ltd	191,432	2.15
2,785	US\$	New Oriental Education and Technology Group Inc ADR	152,646	1.72
36,500	HKD	Ping An Insurance Group Co of China Ltd Class H	320,539	3.61
1,500	US\$	Sina Corp	80,460	0.91
9,800	HKD	Tencent Holdings Ltd	388,519	4.37
2,237	US\$	Weibo Corp ADR	130,708	1.47
130,000	HKD	Xiabuxiabu Catering Management China Holdings Co Ltd	203,400	2.29
			2,415,011	27.18
Hong Kong				
17,600	HKD	AIA Group Ltd	144,803	1.63
			144,803	1.63
Hungary				
3,252	HUF	OTP Bank Nyrt	130,963	1.47
			130,963	1.47
India				
53,574	INR	Edelweiss Financial Services Ltd	138,885	1.56
2,151	US\$	HDFC Bank Ltd ADR	222,822	2.51
32,953	US\$	ICICI Bank Ltd ADR	339,086	3.82
6,672	INR	Larsen & Toubro Infotech Ltd	165,296	1.86
18,567	INR	Mahindra and Mahindra Ltd	213,333	2.40
9,538	INR	Reliance Industries Ltd	153,562	1.73
			1,232,984	13.88
Indonesia				
363,900	IDR	Bank Rakyat Indonesia Persero Tbk PT	92,889	1.05
			92,889	1.05

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

Ashmore SICAV Emerging Markets Equity Fund *continued*

As at 31 December 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market (<i>continued</i>)				
Equities (<i>continued</i>)				
Malaysia				
401,400	MYR	My EG Services Bhd	94,837	1.07
			94,837	1.07
Mexico				
2,435	US\$	Fomento Economico Mexicano SAB de CV ADR	209,532	2.36
1,270	US\$	Grupo Aeroportuario del Sureste SAB de CV ADR	191,262	2.15
16,700	MXN	Grupo Financiero Banorte SAB de CV Class O	81,220	0.91
			482,014	5.42
Peru				
400	US\$	Credicorp Ltd	88,668	1.00
			88,668	1.00
Russia				
2,391	US\$	LUKOIL PJSC ADR	170,682	1.92
4,464	US\$	Mail.Ru Group Ltd GDR	104,464	1.18
56,360	RUB	Sberbank of Russia PJSC	151,518	1.70
4,600	US\$	Yandex NV	125,810	1.42
			552,474	6.22
South Africa				
1,703	ZAR	Naspers Ltd Class N	338,338	3.81
30,366	ZAR	Sanlam Ltd	168,429	1.90
5,376	ZAR	Shoprite Holdings Ltd	70,680	0.79
			577,447	6.50
South Korea				
1,407	KRW	Com2uS Corp	163,249	1.84
1,333	KRW	Dentium Co Ltd	68,446	0.77
280	KRW	NCSOFT Corp	117,312	1.32
1,132	KRW	Samsung Electronics Co Ltd	39,168	0.44
2,057	KRW	Samsung Electronics Co Ltd - Pref	58,676	0.66
			446,851	5.03
Taiwan				
6,000	TWD	ASPEED Technology Inc	113,219	1.27
11,248	TWD	Gourmet Master Co Ltd	74,964	0.84
22,000	TWD	Hota Industrial Manufacturing Co Ltd	85,580	0.96
7,000	TWD	Parade Technologies Ltd	96,792	1.09
9,000	TWD	Silergy Corp	131,074	1.48
29,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	210,519	2.37
4,923	US\$	Taiwan Semiconductor Manufacturing Co Ltd ADR	181,708	2.05
			893,856	10.06
Thailand				
92,200	THB	CP ALL PCL	194,679	2.19
58,900	THB	PTT PCL	83,065	0.94
32,700	THB	Siam Commercial Bank PCL	134,274	1.51

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Equity Fund *continued*

As at 31 December 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>(continued)</i>		
		Equities <i>(continued)</i>		
		Thailand <i>(continued)</i>		
125,700	THB	Supalai PCL	70,262	0.79
			482,280	5.43
		Total equities	8,774,124	98.75
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	8,774,124	98.75
		Total investment portfolio	8,774,124	98.75
		Cash at bank	138,886	1.56
		Other assets and liabilities	(28,147)	(0.31)
		Total net assets	8,884,863	100.00

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

Ashmore SICAV Emerging Markets Indonesian Equity Fund

As at 31 December 2018

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Equities				
Indonesia				
798,800	IDR	Adaro Energy Tbk PT	66,658	1.23
182,000	IDR	AKR Corporindo Tbk PT	53,625	0.99
82,900	IDR	Astra Agro Lestari Tbk PT	67,328	1.24
809,900	IDR	Astra International Tbk PT	457,516	8.45
119,600	IDR	Bank Central Asia Tbk PT	213,571	3.94
329,800	IDR	Bank Mandiri Persero Tbk PT	167,052	3.09
424,700	IDR	Bank Negara Indonesia Persero Tbk PT	256,687	4.74
1,721,600	IDR	Bank Rakyat Indonesia Persero Tbk PT	432,765	7.99
1,500,000	IDR	Ciputra Development Tbk PT	104,052	1.92
422,600	IDR	Erajaya Swasembada Tbk PT	63,854	1.18
41,300	IDR	Gudang Garam Tbk PT	237,206	4.38
1,563,900	IDR	Hanjaya Mandala Sampoerna Tbk PT	398,494	7.36
53,800	IDR	Indo Tambangraya Megah Tbk PT	74,825	1.38
79,800	IDR	Indocement Tunggul Prakarsa Tbk PT	101,120	1.87
170,300	IDR	Indofood CBP Sukses Makmur Tbk PT	122,228	2.26
1,122,500	IDR	Kalbe Farma Tbk PT	117,184	2.16
1,144,200	IDR	Malindo Feedmill Tbk PT	109,626	2.02
300,000	IDR	Mayora Indah Tbk PT	53,983	1.00
2,179,000	IDR	Pakuwon Jati Tbk PT	92,787	1.71
1,073,500	IDR	Perusahaan Gas Negara Persero Tbk PT	156,306	2.89
2,195,200	IDR	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	188,462	3.48
752,200	IDR	Petrosea Tbk PT	92,217	1.70
851,600	IDR	Ramayana Lestari Sentosa Tbk PT	83,054	1.53
268,500	IDR	Semen Indonesia Persero Tbk PT	212,071	3.92
1,400,000	IDR	Sumber Alfaria Trijaya Tbk PT	89,904	1.66
1,271,100	IDR	Surya Citra Media Tbk PT	163,253	3.01
1,710,600	IDR	Telekomunikasi Indonesia Persero Tbk PT	440,573	8.14
926,100	IDR	Tunas Baru Lampung Tbk PT	55,019	1.02
59,400	IDR	Unilever Indonesia Tbk PT	185,217	3.42
651,100	IDR	XL Axiata Tbk PT	88,542	1.64
			4,945,179	91.32
Total equities			4,945,179	91.32
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			4,945,179	91.32
Total investment portfolio			4,945,179	91.32
Cash at bank			469,184	8.66
Other assets and liabilities			971	0.02
Total net assets			5,415,334	100.00

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

4: Schedules of Investments

Other Information on Investments

As at 31 December 2018

Breakdown by Country

Ashmore SICAV Emerging Markets Debt Fund

	% of investment portfolio
Ecuador	8.17
Brazil	6.85
Indonesia	4.63
Ukraine	4.38
Venezuela	3.82
South Africa	3.79
Dominican Republic	3.48
Mexico	3.30
Pakistan	3.01
Argentina	2.97
Lebanon	2.92
Kazakhstan	2.81
Colombia	2.73
Peru	2.67
Philippines	2.49
Turkey	2.32
Russia	2.21
Egypt	2.13
Belarus	2.13
Hungary	2.10
Chile	2.01
Other	29.08

Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

	% of investment portfolio
Indonesia	13.05
Mexico	11.02
Chile	7.40
Colombia	7.13
Peru	6.46
Kazakhstan	6.39
Panama	5.82
Hungary	5.17
Morocco	4.52
Uruguay	3.96
Philippines	3.77
Oman	3.36
Romania	3.25
India	2.95
Russia	2.86
South Africa	2.70
Poland	2.45
Malaysia	2.39
China	2.23
Qatar	2.16
Other	0.96

Ashmore SICAV Emerging Markets Sovereign Debt Fund

	% of investment portfolio
Ecuador	8.72
Indonesia	5.07
Venezuela	4.14
South Africa	4.08
Dominican Republic	3.78
Ukraine	3.62
Mexico	3.61
Pakistan	3.26
Lebanon	3.18
Argentina	3.07
Kazakhstan	3.01
Brazil	3.00
Peru	2.88
Philippines	2.70
Colombia	2.66
Turkey	2.54
Belarus	2.30
Egypt	2.28
Hungary	2.28
Chile	2.22
Russia	2.02
Other	29.58

Ashmore SICAV Local Currency Fund*

	% of investment portfolio
United States of America	33.19
Brazil	22.06
Global	13.27
Chile	11.10
Thailand	8.66
Indonesia	4.90
Argentina	2.69
South Africa	2.44
Other	1.69

* 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 2018

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Local Currency Bond Fund*

	% of investment portfolio
Brazil	18.27
Mexico	15.39
South Africa	12.61
Indonesia	12.53
Thailand	6.74
Russia	6.56
Malaysia	4.14
India	3.76
Chile	3.63
Colombia	3.59
Turkey	3.07
Peru	2.78
Poland	2.10
Hungary	2.00
Other	2.83

Ashmore SICAV Emerging Markets Absolute Return Debt Fund

	% of investment portfolio
Brazil	12.95
China	9.21
Ukraine	9.01
Mexico	8.85
Ecuador	8.81
Lebanon	8.60
Indonesia	7.09
Turkey	5.80
South Africa	5.36
Global	5.17
Bahrain	4.28
Pakistan	2.99
Belarus	2.79
Israel	2.05
Other	7.04

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund*

	% of investment portfolio
Mexico	22.00
Indonesia	18.76
Thailand	10.78
South Africa	8.55
Poland	8.01
Chile	6.73
Colombia	6.63
Malaysia	6.44
Hungary	5.15
Peru	3.99
Other	2.96

Ashmore SICAV Emerging Markets Total Return Fund

	% of investment portfolio
Brazil	13.93
Ecuador	7.27
Indonesia	7.00
South Africa	6.01
Mexico	5.91
Chile	4.21
Venezuela	3.37
Ukraine	3.31
Russia	2.81
Argentina	2.67
Thailand	2.61
Peru	2.41
Dominican Republic	2.06
Other	36.43

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

	% of investment portfolio
Brazil	15.88
South Africa	14.67
Indonesia	12.19
Mexico	7.97
Thailand	6.66
Russia	6.47
Ecuador	5.42
Malaysia	4.02
Peru	3.58
Colombia	3.38
Turkey	3.01
Chile	2.51
Venezuela	2.15
Poland	2.04
Other	10.05

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

4: Schedules of Investments

Other Information on Investments *continued*

As at 31 December 2018

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Investment Grade Total Return Fund

	% of investment portfolio
Mexico	14.61
Indonesia	12.68
Chile	9.49
Global	8.76
Peru	4.74
South Africa	4.33
Thailand	4.19
Colombia	4.03
Malaysia	4.03
Hungary	3.79
Brazil	3.77
Kazakhstan	3.68
Philippines	3.60
Panama	3.18
Uruguay	2.36
Poland	2.22
Morocco	2.05
Other	8.49

Ashmore SICAV Emerging Markets Corporate Debt Fund*

	% of investment portfolio
Brazil	22.99
China	9.08
Israel	7.11
Ukraine	5.79
United Arab Emirates	5.04
Jamaica	4.75
Russia	4.03
Colombia	3.75
Argentina	3.32
Turkey	3.03
Ecuador	2.92
Mexico	2.61
Iraq	2.30
Indonesia	2.56
Kazakhstan	2.22
Venezuela	2.21
Mongolia	2.21
Other	14.08

Ashmore SICAV Emerging Markets Multi-Asset Fund

	% of investment portfolio
China	20.03
Brazil	18.64
South Africa	6.52
South Korea	4.03
Taiwan	3.71
India	3.70
Peru	3.50
Ecuador	3.03
Indonesia	2.96
Russia	2.78
Ukraine	2.59
Hong Kong	2.18
Other	26.33

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

	% of investment portfolio
China	16.98
Brazil	14.75
Mexico	11.49
United Arab Emirates	9.06
Indonesia	7.36
Qatar	5.74
Colombia	4.84
Chile	4.43
Peru	3.65
Global	3.46
Saudi Arabia	2.94
Kuwait	2.32
Morocco	2.31
Panama	2.01
Other	8.66

* 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 2018

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund

	% of investment portfolio
Brazil	25.09
Israel	8.51
China	7.76
Ukraine	7.21
Jamaica	5.85
Russia	4.95
Argentina	4.58
Ecuador	4.05
Turkey	3.91
Colombia	3.23
Venezuela	3.04
Mongolia	2.94
Nigeria	2.88
Iraq	2.75
Kazakhstan	2.73
Other	10.52

Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund*

	% of investment portfolio
Mexico	25.70
Colombia	17.93
South Africa	14.18
Singapore	12.70
Argentina	6.47
Global	5.75
India	5.35
Peru	4.53
Indonesia	4.36
Russia	3.03

Ashmore SICAV Emerging Markets Asian Corporate Debt Fund

	% of investment portfolio
China	30.86
Indonesia	18.14
India	9.75
Global	8.39
Hong Kong	7.99
Philippines	5.63
Mongolia	4.26
Singapore	4.06
Bangladesh	3.37
Malaysia	2.81
Thailand	2.67
South Korea	2.07

Ashmore SICAV Emerging Markets Short Duration Fund

	% of investment portfolio
Brazil	17.19
Ecuador	14.60
China	11.05
Lebanon	7.77
Turkey	5.38
Pakistan	5.18
Jamaica	4.89
United Arab Emirates	4.81
South Africa	4.73
Venezuela	4.21
Ukraine	3.65
Russia	3.32
Kazakhstan	2.70
Other	10.52

Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund

	% of investment portfolio
China	13.18
United Arab Emirates	11.78
Mexico	10.50
Ecuador	9.81
Indonesia	7.20
Kazakhstan	6.95
South Africa	6.53
Brazil	6.11
Turkey	4.85
Kuwait	4.23
Peru	2.28
Ukraine	2.24
Colombia	2.13
Other	12.21

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

4: Schedules of Investments

Other Information on Investments *continued*

As at 31 December 2018

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

	% of investment portfolio
China	20.56
India	20.12
Taiwan	16.61
South Korea	16.52
Brazil	7.18
Malaysia	4.59
Argentina	3.77
Thailand	3.75
South Africa	2.52
Poland	2.24
Mexico	2.14

Ashmore SICAV Emerging Markets Frontier Equity Fund

	% of investment portfolio
Kuwait	12.40
Vietnam	11.05
Nigeria	11.04
Argentina	9.31
Saudi Arabia	8.36
Egypt	6.53
United Arab Emirates	6.25
Peru	5.04
Georgia	4.78
Kenya	4.48
Mauritius	3.33
Romania	3.13
Philippines	2.91
Colombia	2.69
Morocco	2.61
Bangladesh	2.09
Other	4.00

Ashmore SICAV Emerging Markets Active Equity Fund

	% of investment portfolio
China	33.93
Brazil	18.26
South Africa	9.42
South Korea	7.50
Taiwan	7.06
India	6.74
Russia	4.58
Peru	4.45
Hong Kong	4.27
Indonesia	3.36
Other	0.43

Ashmore SICAV Latin American Small-Cap Equity Fund

	% of investment portfolio
Brazil	59.31
Mexico	21.76
Argentina	10.24
Chile	3.65
Colombia	2.74
Peru	2.30

Ashmore SICAV Middle East Equity Fund

	% of investment portfolio
Saudi Arabia	50.90
United Arab Emirates	15.70
Kuwait	13.85
Egypt	11.18
Qatar	7.32
Other	1.05

Ashmore SICAV Emerging Markets Equity Fund

	% of investment portfolio
China	27.53
India	14.05
Taiwan	10.19
Brazil	9.93
South Africa	6.58
Russia	6.30
Thailand	5.50
Mexico	5.49
South Korea	5.09
Argentina	3.05
Other	6.29

Ashmore SICAV Emerging Markets Indonesian Equity Fund

	% of investment portfolio
Indonesia	100.00

Other Information on Investments *continued*

As at 31 December 2018

Breakdown by Rating*

Ratings	Ashmore SICAV Emerging Markets Debt Fund		Ashmore SICAV Emerging Markets Sovereign Debt Fund		Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
P-1	10,547	—	8,000,000	1.41	—	—
Aa2	—	—	—	—	753,698	0.51
Aa3	6,301,500	0.56	3,400,709	0.60	3,167,437	2.16
A1	27,774,355	2.46	16,292,082	2.87	11,038,469	7.52
A2	10,842,253	0.96	5,901,694	1.04	9,516,158	6.48
A3	40,169,319	3.56	21,945,516	3.86	13,636,756	9.28
Baa1	29,579,217	2.62	16,172,485	2.85	13,377,540	9.12
Baa2	158,136,597	14.00	86,886,825	15.31	57,619,490	39.23
Baa3	127,217,902	11.28	68,983,818	12.13	37,756,283	25.70
Ba1	36,142,346	3.20	19,887,475	3.50	—	—
Ba2	107,960,288	9.55	46,337,919	8.16	—	—
Ba3	74,013,150	6.55	39,376,810	6.94	—	—
B1	30,721,203	2.71	14,668,714	2.59	—	—
B2	169,850,777	15.03	82,304,142	14.50	—	—
B3	213,809,137	18.93	114,143,145	20.10	—	—
Caa3	13,027,125	1.16	—	—	—	—
C	57,474,436	5.09	23,487,765	4.14	—	—
Unrated / not rated	26,442,055	2.34	—	—	—	—
	1,129,472,207	100.00	567,789,099	100.00	146,865,831	100.00

Ratings	Ashmore SICAV Local Currency Fund		Ashmore SICAV Emerging Markets Local Currency Bond Fund		Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
P-1	499,260	13.27	42,017,000	1.01	—	—
Aaa	1,249,374	33.19	—	—	—	—
A1	417,942	11.10	151,098,370	3.63	4,690,094	6.73
A2	—	—	87,227,175	2.10	5,585,317	8.01
A3	389,555	10.35	1,208,606,079	29.05	30,116,654	43.21
Baa2	184,643	4.90	964,787,247	23.18	18,919,443	27.13
Baa3	91,725	2.44	774,892,563	18.62	10,402,373	14.92
Ba1	—	—	127,630,650	3.07	—	—
Ba2	830,107	22.06	760,079,994	18.27	—	—
B2	101,227	2.69	44,622,588	1.07	—	—
	3,763,833	100.00	4,160,961,666	100.00	69,713,881	100.00

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

4: Schedules of Investments

Other Information on Investments *continued*

As at 31 December 2018

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	—	—	2,000,000	5.17	24,480,902	0.74
Aa3	—	—	—	—	10,911,047	0.33
A1	1,592,968	2.51	582,134	1.51	151,535,500	4.60
A2	1,293,951	2.04	—	—	17,620,507	0.53
A3	13,593,079	21.44	236,512	0.61	327,904,673	9.94
Baa1	496,870	0.79	3,299,690	8.53	62,238,066	1.90
Baa2	14,302,602	22.57	3,344,646	8.66	487,187,982	14.80
Baa3	9,176,110	14.48	1,287,914	3.33	387,682,265	11.76
Ba1	1,906,513	3.01	1,664,613	4.31	73,283,700	2.23
Ba2	10,061,577	15.88	6,307,558	16.32	471,154,551	14.30
Ba3	705,006	1.11	2,863,429	7.41	132,235,461	4.00
B1	—	—	1,930,164	4.99	60,756,164	1.84
B2	2,196,665	3.46	3,743,509	9.68	360,063,731	10.94
B3	6,664,857	10.52	10,334,557	26.73	457,814,640	13.89
Caa3	—	—	337,500	0.88	43,160,595	1.31
C	1,363,971	2.15	—	—	160,531,950	4.88
Unrated / not rated	24,714	0.04	721,953	1.87	66,228,583	2.01
	63,378,883	100.00	38,654,179	100.00	3,294,790,317	100.00

Ratings	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund		Ashmore SICAV Emerging Markets Multi-Asset Fund**		Ashmore SICAV Emerging Markets Corporate Debt Fund	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
P-1	1,025,834	8.76	—	—	8,000,000	0.61
Aa3	—	—	—	—	7,725,881	0.59
A1	1,128,711	9.63	315,405	0.77	6,084,518	0.46
A2	548,343	4.69	306,809	0.74	9,810,731	0.75
A3	2,424,171	20.72	560,328	1.36	8,341,105	0.63
Baa1	438,871	3.74	344,028	0.84	43,202,408	3.27
Baa2	3,757,228	32.09	1,702,967	4.14	72,676,024	5.54
Baa3	2,385,713	20.37	1,903,629	4.62	111,570,041	8.48
Ba1	—	—	453,421	1.10	21,794,243	1.65
Ba2	—	—	2,265,327	5.51	152,393,549	11.57
Ba3	—	—	1,142,820	2.77	100,679,352	7.64
B1	—	—	540,569	1.32	97,560,879	7.41
B2	—	—	3,249,501	7.89	168,275,275	12.77
B3	—	—	3,238,377	7.87	92,415,239	7.03
Caa1	—	—	—	—	20,481,539	1.56
Caa3	—	—	454,950	1.10	78,905,102	5.99
Ca	—	—	—	—	2,296,767	0.18
C	—	—	1,842,167	4.47	110,516,766	8.39
Unrated / not rated	—	—	22,849,875	55.50	203,860,506	15.48
	11,708,871	100.00	41,170,173	100.00	1,316,589,925	100.00

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

** This Sub-Fund invests in both bonds and equities which explains the high percentage of unrated/not rated securities.

Other Information on Investments *continued*

As at 31 December 2018

Breakdown by Rating* *continued*

Ratings	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund		Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund		Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
P-1	4,000,568	3.46	—	—	300,581	5.75
Aa3	3,653,038	3.16	—	—	—	—
A1	3,047,246	2.64	—	—	—	—
A2	4,706,773	4.07	—	—	—	—
A3	3,310,501	2.87	—	—	815,573	15.60
Baa1	19,664,715	17.04	—	—	765,516	14.63
Baa2	34,788,143	30.10	—	—	730,548	13.96
Baa3	42,371,898	36.66	1,241,388	1.52	249,821	4.78
Ba1	—	—	1,307,673	1.61	1,086,060	20.76
Ba2	—	—	12,436,666	15.26	—	—
Ba3	—	—	8,706,517	10.69	—	—
B1	—	—	7,814,236	9.57	—	—
B2	—	—	13,533,399	16.59	338,557	6.47
B3	—	—	7,892,483	9.67	—	—
Caa1	—	—	1,755,220	2.15	—	—
Caa3	—	—	6,196,272	7.60	—	—
Ca	—	—	262,488	0.32	—	—
C	—	—	8,829,010	10.84	—	—
Unrated / not rated	—	—	11,554,544	14.18	944,340	18.05
	115,542,882	100.00	81,529,896	100.00	5,230,996	100.00

Ratings	Ashmore SICAV Emerging Markets Asian Corporate Debt Fund		Ashmore SICAV Emerging Markets Short Duration Fund		Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
P-1	2,000,000	8.39	75,175,110	1.57	—	—
Aa3	—	—	45,452,922	0.95	3,431,305	3.25
A1	—	—	—	—	5,207,846	4.93
A2	—	—	—	—	6,516,254	6.16
A3	—	—	4,849,630	0.10	—	—
Baa1	681,370	2.86	63,086,850	1.32	12,420,590	11.74
Baa2	1,372,986	5.76	64,392,193	1.35	20,954,535	19.82
Baa3	1,630,100	6.84	115,773,541	2.42	23,193,196	21.95
Ba1	1,056,874	4.43	43,672,343	0.91	867,962	0.82
Ba2	968,253	4.05	656,987,456	13.73	2,456,207	2.32
Ba3	5,099,397	21.38	581,082,440	12.16	4,707,832	4.45
B1	2,168,076	9.09	324,964,551	6.80	6,898,496	6.53
B2	2,474,325	10.37	398,857,154	8.34	6,103,051	5.77
B3	466,411	1.96	1,696,495,522	35.46	12,958,650	12.26
Caa1	266,979	1.12	7,526,624	0.16	—	—
Caa3	—	—	139,348,783	2.92	—	—
Ca	126,196	0.53	—	—	—	—
C	—	—	201,445,644	4.21	—	—
Unrated / not rated	5,538,032	23.22	363,636,911	7.60	—	—
	23,848,999	100.00	4,782,747,674	100.00	105,715,924	100.00

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

4: Schedules of Investments

Other Information on Investments *continued*

As at 31 December 2018

Breakdown by Industry Sector

Ashmore SICAV Emerging Markets Multi-Asset Fund

	% of investment portfolio
Government	29.97
Financial	20.32
Communications	16.23
Energy	11.76
Basic Materials	7.57
Technology	7.40
Consumer, Cyclical	3.39
Industrial	1.81
Consumer, Non-cyclical	1.11
Utilities	0.44

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

	% of investment portfolio
Consumer, Cyclical	26.51
Technology	20.92
Financial	17.00
Consumer, Non-cyclical	16.58
Industrial	12.43
Communications	6.56

Ashmore SICAV Emerging Markets Frontier Equity Fund

	% of investment portfolio
Financial	53.88
Consumer, Non-cyclical	27.52
Energy	5.48
Communications	4.22
Consumer, Cyclical	3.58
Industrial	3.31
Technology	2.01

Ashmore SICAV Emerging Markets Active Equity Fund

	% of investment portfolio
Financial	31.25
Communications	25.77
Technology	14.00
Energy	11.94
Basic Materials	6.73
Consumer, Cyclical	6.00
Industrial	3.20
Consumer, Non-cyclical	1.11

Ashmore SICAV Latin American Small-Cap Equity Fund

	% of investment portfolio
Consumer, Non-cyclical	31.40
Financial	20.95
Industrial	13.81
Consumer, Cyclical	11.05
Technology	9.31
Basic Materials	7.99
Communications	2.75
Energy	2.74

Ashmore SICAV Middle East Equity Fund

	% of investment portfolio
Financial	60.72
Consumer, Non-cyclical	14.49
Basic Materials	9.81
Consumer, Cyclical	7.43
Industrial	4.26
Energy	3.29

Ashmore SICAV Emerging Markets Equity Fund

	% of investment portfolio
Financial	28.78
Communications	18.19
Consumer, Cyclical	14.12
Technology	13.32
Consumer, Non-cyclical	11.65
Industrial	8.29
Energy	4.64
Basic Materials	1.01

Ashmore SICAV Emerging Markets Indonesian Equity Fund

	% of investment portfolio
Consumer, Non-cyclical	32.85
Financial	25.62
Communications	14.00
Consumer, Cyclical	13.31
Industrial	8.20
Utilities	3.16
Energy	2.86

Notes

5

5: Notes

Notes to the Consolidated Financial Statements

1. General

Ashmore SICAV (the “Company”) is incorporated as a société anonyme (public limited company) under the laws of the Grand-Duchy of Luxembourg and qualifies as an open-ended société d’investissement à capital variable (a “SICAV”). It is authorised as an undertaking for collective investment in transferable securities under part I of the law dated 17 December 2010 on undertakings for collective investment (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 2018, the Company comprised 25 active Sub-Funds (individually the “Sub-Fund” and collectively the “Sub-Funds”):

- Ashmore SICAV Emerging Markets Debt Fund
- Ashmore SICAV Emerging Markets Sovereign Debt Fund
- Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund
- Ashmore SICAV Local Currency Fund
- Ashmore SICAV Emerging Markets Local Currency Bond Fund
- Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund
- Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund
- Ashmore SICAV Emerging Markets Absolute Return Debt Fund
- Ashmore SICAV Emerging Markets Total Return Fund
- Ashmore SICAV Emerging Markets Investment Grade Total Return Fund
- Ashmore SICAV Emerging Markets Multi-Asset Fund
- Ashmore SICAV Emerging Markets Corporate Debt Fund
- Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund
- Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund
- Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund
- Ashmore SICAV Emerging Markets Asian Corporate Debt Fund
- Ashmore SICAV Emerging Markets Short Duration Fund
- Ashmore SICAV Emerging Markets Investment Grade 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 Emerging Markets Equity Fund
- Ashmore SICAV Emerging Markets Indonesian Equity Fund

On 6 September 2018, the Ashmore SICAV Emerging Markets Indonesian Equity Fund was launched.

Notes to the Consolidated Financial Statements *continued*

1. General *continued*

Share class information

The Sub-Funds may contain the following Share class currencies:

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

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

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

*** The GBP (unhedged) Class is only available within the Ashmore SICAV Emerging Markets Local Currency Bond Fund, the Ashmore SICAV Emerging Markets Total Return Fund and the Ashmore SICAV Emerging Markets Frontier Equity Fund.

As at 31 December 2018, the active Institutional Class Shares of all the Ashmore SICAV Sub-Funds were listed on the Luxembourg Stock Exchange, with the exception of the following Share classes:

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

As at 31 December 2018, the Institutional III Class Shares (US\$) Accumulation of the Ashmore SICAV Emerging Markets Absolute Return Debt Fund were listed on the Luxembourg Stock Exchange.

As at 31 December 2018, the Retail Class Shares (HKD unhedged) Accumulation of the Ashmore SICAV Emerging Markets Local Currency Bond Fund were listed on the Luxembourg 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 2018
Ashmore SICAV Emerging Markets Debt Fund	Institutional (CHF) Accumulation	Z (CHF) Income	24
Ashmore SICAV Emerging Markets Sovereign Debt Fund	Institutional III (EUR) Accumulation, Retail (US\$) Accumulation, Retail (US\$) Income	Institutional III (EUR) Accumulation	14

5: Notes

Notes to the Consolidated Financial Statements *continued*

1. General *continued*

Share class information *continued*

Sub-Fund	Classes launched	Classes terminated	Number of classes active as at 31 December 2018
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	–	–	3
Ashmore SICAV Local Currency Fund	–	–	10
Ashmore SICAV Emerging Markets Local Currency Bond Fund	Retail (AUD) Income, Retail (SGD) Income, Z (US\$) Income, Z 2 (GBP unhedged) Accumulation, Z 2 (EUR) Income, Z 2 (GBP unhedged) Income	–	31
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	–	–	3
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund	–	–	3
Ashmore SICAV Emerging Markets Absolute Return Debt Fund	–	–	3
Ashmore SICAV Emerging Markets Total Return Fund	Institutional III (EUR) Accumulation, Institutional III (GBP unhedged) Accumulation	–	16
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	–	–	2
Ashmore SICAV Emerging Markets Multi-Asset Fund	Institutional (GBP) Income	–	4
Ashmore SICAV Emerging Markets Corporate Debt Fund	Z 2 (US\$) Income	Z 2 (GBP) Income	26
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	Z 2 (EUR) Accumulation	Z 2 (EUR) Accumulation	7
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	–	Institutional (GBP) Income	3
Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund	–	–	7
Ashmore SICAV Emerging Markets Asian Corporate Debt Fund	–	–	4
Ashmore SICAV Emerging Markets Short Duration Fund	Institutional II (JPY unhedged) Accumulation, Institutional II (US\$) Income, Retail II (US\$) Income, Z (GBP) Accumulation	–	37
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund	–	–	1
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	Retail (US\$) Accumulation	–	6
Ashmore SICAV Emerging Markets Frontier Equity Fund	Retail (US\$) Accumulation	Institutional III (US\$) Accumulation	7
Ashmore SICAV Emerging Markets Active Equity Fund	–	–	3
Ashmore SICAV Latin American Small-Cap Equity Fund	–	–	1
Ashmore SICAV Middle East Equity Fund	–	–	4
Ashmore SICAV Emerging Markets Equity Fund	Z (GBP) Accumulation	–	4
Ashmore SICAV Emerging Markets Indonesian Equity Fund	Institutional (US\$) Accumulation, Institutional III (US\$) Accumulation	–	2

Notes to the Consolidated Financial Statements *continued*

1. General *continued*

Share class information *continued*

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

As at 31 December 2018, all Share classes denominated in currencies other than US\$ were hedged, with the exception of the following Share classes:

- Institutional II Class Shares (JPY unhedged) Accumulation of the Ashmore SICAV Emerging Markets Sovereign Debt Fund and the Ashmore SICAV Emerging Markets Short Duration Fund;
- Institutional Class Shares (EUR unhedged) Income of the Ashmore SICAV Emerging Markets Local Currency Bond Fund;
- Retail (HKD unhedged) Accumulation of the Ashmore SICAV Emerging Markets Local Currency Bond Fund;
- Retail (HKD unhedged) Income of the Ashmore SICAV Emerging Markets Local Currency Bond Fund and the Ashmore SICAV Emerging Markets Short Duration Fund;
- Z 2 Class Shares (GBP unhedged) Accumulation of the Ashmore SICAV Emerging Markets Local Currency Bond Fund and the Ashmore SICAV Emerging Markets Frontier Equity Fund;
- Z 2 Class Shares (GBP unhedged) Income of the Ashmore SICAV Emerging Markets Local Currency Bond Fund; and
- Institutional III Class Shares (GBP unhedged) Accumulation of the Ashmore SICAV Emerging Markets Total Return Fund.

2. Principal accounting policies

a) Presentation of consolidated financial statements

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

This report is presented on the basis of the latest Net Asset Value ("NAV") calculated during the financial year (i.e. 31 December 2018). As 31 December 2018 was a bank holiday in Indonesia, for the Ashmore SICAV Emerging Markets Indonesian Equity Fund, the latest NAV calculated was at 28 December 2018.

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 Sub-Funds of the Company) are fully eliminated on consolidation but this has no impact on the results and financial positions of the individual Sub-Funds.

c) NAV adjustment

Swing pricing

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

5: Notes

Notes to the Consolidated Financial Statements *continued*

2. Principal accounting policies *continued*

c) NAV adjustment *continued*

Swing pricing continued

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

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

No swing pricing mechanism was applied to the NAVs as at 31 December 2018.

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 NAV is calculated.

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

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

As at 31 December 2018, the NAVs of equity securities were adjusted in this manner.

d) Valuation of investments of each Sub-Fund

Where possible, bonds are priced at bid prices, while equities are priced at the official close or last traded prices. If a security is traded on several stock exchanges, the valuation is made on the basis of the 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.

Notes to the Consolidated Financial Statements *continued*

2. Principal accounting policies *continued*

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

Where investments are neither listed on any stock exchange nor traded on any regulated markets, these investments are valued in good faith based on information provided by any person whom the Board of Directors considers to be suitably qualified (an "Approved Person"). The Approved Persons include the Pricing Methodology & Valuation Committee of the Investment Manager and certain brokers. For more information on the fair value measurement of hard to price assets, see note 17.

e) Valuation of financial derivative instruments

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

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

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

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

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

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

g) Foreign currency translation

Assets and liabilities expressed in currencies other than the reference currency of each Sub-Fund have been converted into the reference currency at the foreign exchange rate prevailing as at 31 December 2018.

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 2018 were as follows:

US\$	US dollar	=	3.673150	AED	United Arab Emirates dirham
US\$	US dollar	=	37.660000	ARS	Argentine peso
US\$	US dollar	=	1.420455	AUD	Australian dollar
US\$	US dollar	=	83.900000	BDT	Bangladeshi taka
US\$	US dollar	=	3.875750	BRL	Brazilian real
US\$	US dollar	=	1.365800	CAD	Canadian dollar
US\$	US dollar	=	0.985800	CHF	Swiss franc
US\$	US dollar	=	694.000000	CLP	Chilean peso
US\$	US dollar	=	6.870350	CNH	Offshore Chinese yuan renminbi
US\$	US dollar	=	6.865700	CNY	Onshore Chinese yuan renminbi
US\$	US dollar	=	3,247.500000	COP	Colombian peso
US\$	US dollar	=	22.514100	CZK	Czech Republic koruna
US\$	US dollar	=	6.527950	DKK	Danish krone
US\$	US dollar	=	17.920000	EGP	Egyptian pound
US\$	US dollar	=	0.874776	EUR	Euro
US\$	US dollar	=	0.785176	GBP	British pound sterling
US\$	US dollar	=	7.829350	HKD	Hong Kong dollar
US\$	US dollar	=	280.628100	HUF	Hungarian forint
US\$	US dollar	=	14,380.000000	IDR	Indonesian rupiah
US\$	US dollar	=	3.736750	ILS	Israeli shekel
US\$	US dollar	=	69.815000	INR	Indian rupee
US\$	US dollar	=	0.709600	JOD	Jordanian dinar
US\$	US dollar	=	109.715000	JPY	Japanese yen
US\$	US dollar	=	101.850000	KES	Kenyan shilling

5: Notes

Notes to the Consolidated Financial Statements *continued*

2. Principal accounting policies *continued*

g) Foreign currency translation *continued*

US\$	US dollar	=	1,115.800000	KRW	South Korean won
US\$	US dollar	=	0.303650	KWD	Kuwaiti dinar
US\$	US dollar	=	182.900000	LKR	Sri Lankan rupee
US\$	US dollar	=	9.574300	MAD	Moroccan dirham
US\$	US dollar	=	34.400000	MUR	Mauritian rupee
US\$	US dollar	=	19.693750	MXN	Mexican peso
US\$	US dollar	=	4.132500	MYR	Malaysian ringgit
US\$	US dollar	=	363.500000	NGN	Nigerian naira
US\$	US dollar	=	8.659150	NOK	Norwegian krone
US\$	US dollar	=	0.385000	OMR	Omani rial
US\$	US dollar	=	3.378500	PEN	Peruvian nuevo sol
US\$	US dollar	=	52.585000	PHP	Philippine peso
US\$	US dollar	=	138.800000	PKR	Pakistani rupee
US\$	US dollar	=	3.756750	PLN	Polish zloty
US\$	US dollar	=	3.641250	QAR	Qatari riyal
US\$	US dollar	=	4.072100	RON	Romanian new leu
US\$	US dollar	=	69.372500	RUB	Russian ruble
US\$	US dollar	=	3.751300	SAR	Saudi Arabian riyal
US\$	US dollar	=	8.865850	SEK	Swedish krona
US\$	US dollar	=	1.363000	SGD	Singapore dollar
US\$	US dollar	=	32.560000	THB	Thai baht
US\$	US dollar	=	5.319900	TRY	Turkish lira
US\$	US dollar	=	30.737000	TWD	Taiwanese dollar
US\$	US dollar	=	32.415000	UYU	Uruguayan peso
US\$	US dollar	=	23,195.000000	VND	Vietnamese dong
US\$	US dollar	=	573.815350	XOF	West African CFA franc
US\$	US dollar	=	14.385000	ZAR	South African rand

h) Income and expenses

Allocation of expenses

Expenses can be allocated in one of three ways: (i) they can be allocated to a specific Sub-Fund if they are directly incurred by the Sub-Fund, (ii) they can be split evenly or by NAV when the expenses are shared across all the Sub-Funds in the SICAV or a sub-population thereof, or (iii) they can be split in proportion to the holdings that a certain population of Sub-Funds hold in an underlying investment.

Income

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

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

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

i) Repurchase agreements

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

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

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

Notes to the Consolidated Financial Statements *continued*

2. Principal accounting policies *continued*

i) Repurchase agreements *continued*

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. 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 NAV 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 NAV of the relevant class payable monthly in arrears. The annual rates applied were as follows:

	Institutional Class Shares %	Institutional II Class Shares %	Retail Class Shares %	Retail II Class Shares %	Z Class Shares %	Z 2 Class Shares %
Ashmore SICAV Emerging Markets Debt Fund	0.95 *	0.40 *	1.50 *	N/A	0.95 *	0.75
Ashmore SICAV Emerging Markets Sovereign Debt Fund	0.85 *	0.40 *	1.40 *	N/A	0.85	0.70 *
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	0.80 *	0.40 *	1.35	N/A	0.80	0.65
Ashmore SICAV Local Currency Fund	1.00 *	0.40	1.50 *	N/A	1.00 *	0.80
Ashmore SICAV Emerging Markets Local Currency Bond Fund	0.95 *	0.40	1.50 *	N/A	0.95 *	0.75 *
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	0.90 *	0.40	1.50	N/A	0.90	0.70
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund	0.95 *	0.40	1.50	N/A	0.95	0.75
Ashmore SICAV Emerging Markets Absolute Return Debt Fund	1.00 *	0.40	1.50	N/A	1.00 *	0.65
Ashmore SICAV Emerging Markets Total Return Fund	1.10 *	0.40	1.75 *	N/A	1.10 *	0.90 *
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	0.85 *	0.40	1.40	N/A	0.85	0.70
Ashmore SICAV Emerging Markets Multi-Asset Fund	1.50 *	0.40	1.95	N/A	1.50	1.20
Ashmore SICAV Emerging Markets Corporate Debt Fund	1.15 *	0.40	1.75 *	N/A	1.15 *	0.95 *
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	1.10 *	0.40 *	1.65	N/A	1.10 *	0.90
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	1.15 *	0.40	1.75	N/A	1.15	0.95
Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund	1.35 *	0.40	1.95 *	N/A	1.35 *	1.10
Ashmore SICAV Emerging Markets Asian Corporate Debt Fund	1.05 *	0.40	1.75 *	0.85	1.05 *	0.85
Ashmore SICAV Emerging Markets Short Duration Fund	0.65 *	0.40 *	1.30 *	1.30 *	0.65 *	0.55 *
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund	0.60 *	0.40	1.25	N/A	0.60	0.50
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	1.50 *	0.40	1.95 *	N/A	1.50 *	1.20
Ashmore SICAV Emerging Markets Frontier Equity Fund	1.50 *	0.40	1.95 *	N/A	1.50 *	1.00 *
Ashmore SICAV Emerging Markets Active Equity Fund	1.00 *	0.40	1.75	N/A	1.00 *	0.80
Ashmore SICAV Latin American Small-Cap Equity Fund	1.50 *	0.40	1.95	N/A	1.50	1.20
Ashmore SICAV Middle East Equity Fund	1.50 *	0.40	1.95	N/A	1.50 *	1.20
Ashmore SICAV Emerging Markets Equity Fund	1.00 *	0.40	1.75	N/A	1.00 *	0.80
Ashmore SICAV Emerging Markets Indonesian Equity Fund	1.00 *	0.40	1.95	N/A	1.00	0.80

* Active as at 31 December 2018.

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

4. Depositary fees

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

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

5: Notes

Notes to the Consolidated Financial Statements *continued*

5. Fund accounting and Management Company fees

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

- Management Company fees: 0.015% per annum of the Sub-Fund's net assets (fees are capped at US\$1million per annum for all Luxembourg Management Company services provided to the 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, Directors' fees, Directors' insurance fees, financial servicing fees, regulatory fees and other professional fees. They also include fees in connection with obtaining or maintaining any registration or authorisation of the Company with any governmental agency or stock exchange as well as the cost of publication of information, bank charges and other miscellaneous expenses.

7. Taxation

Under Luxembourg law, the Company is not subject to any taxes on income or capital gains. However, the Company is subject to the "Taxe d'abonnement" or "Subscription tax" of; 0.01% per annum for all net assets attributable to Institutional, Institutional II and Institutional III, 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 NAV 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 2017.

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

The Board of Directors intends to apply to the UK taxation authorities for UK reporting status for the year ended 31 December 2018 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 2018, "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	90	19,875	599,740	–
Receivable on subscriptions	17,837	4,655,798	–	–
Accrued income on investments	18,926,514	9,176,095	1,992,735	7,517
Prepaid fees	–	521	–	1,279
	18,944,441	13,852,289	2,592,475	8,796

Notes to the Consolidated Financial Statements *continued*

9. Other assets and liabilities *continued*

As at 31 December 2018, "Other assets" comprised continued:

	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund US\$	Ashmore SICAV Emerging Markets Absolute Return Debt Fund US\$
Receivable on sales of investments	748	—	—	—
Receivable on subscriptions	105,341	—	—	—
Accrued income on investments	53,188,233	917,332	921,647	459,413
Prepaid fees	4,839	505	—	198
	53,299,161	917,837	921,647	459,611

	Ashmore SICAV Emerging Markets Total Return Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US\$	Ashmore SICAV Emerging Markets Multi-Asset Fund US\$	Ashmore SICAV Emerging Markets Corporate Debt Fund US\$
Receivable on sales of investments	4,640	—	600,421	120,779
Receivable on subscriptions	1,114,764	—	—	91,687
Accrued income on investments	46,619,630	142,827	359,924	21,299,261
Prepaid fees	8,321	1,304	3,203	—
	47,747,355	144,131	963,548	21,511,727

	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Asian Corporate Debt Fund US\$
Receivable on sales of investments	59,995	—	490	—
Receivable on subscriptions	—	—	121,489	—
Accrued income on investments	1,516,991	1,437,538	100,053	351,474
Prepaid fees	—	—	1,240	1,270
	1,576,986	1,437,538	223,272	352,744

	Ashmore SICAV Emerging Markets Short Duration Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund US\$	Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund US\$	Ashmore SICAV Emerging Markets Frontier Equity Fund US\$
Receivable on sales of investments	7,306	—	5	24
Receivable on subscriptions	4,848,187	—	632	5,042
Accrued income on investments	75,268,078	1,434,003	55,784	74,844
Prepaid fees	35,635	8,489	1,343	—
	80,159,206	1,442,492	57,764	79,910

5: Notes

Notes to the Consolidated Financial Statements *continued*

9. Other assets and liabilities *continued*

As at 31 December 2018, “Other assets” comprised continued:

	Ashmore SICAV Emerging Markets Active Equity Fund US\$	Ashmore SICAV Latin American Small-Cap Equity Fund US\$	Ashmore SICAV Middle East Equity Fund US\$	Ashmore SICAV Emerging Markets Equity Fund US\$
Receivable on sales of investments	962,590	2	4,432,123	28,575
Receivable on subscriptions	–	–	158	810
Accrued income on investments	97,670	16,468	53,296	17,378
Prepaid fees	8,985	752	–	400
	1,069,245	17,222	4,485,577	47,163

	Ashmore SICAV Emerging Markets Indonesian Equity Fund US\$
Accrued income on investments	1,964
Prepaid fees	2,743
	4,707

As at 31 December 2018, “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	651	19,982	–	–
Payable on redemptions	135,398	321,485	–	–
Accrued management fees	788,132	300,971	86,521	7,318
Accrued audit fees	34,732	9,744	4,548	140
Accrued fund accounting and Management Company fees	113,533	52,469	16,572	1,092
Accrued depositary fees	29,008	18,032	4,550	281
Accrued subscription tax	31,277	25,273	3,974	599
Other accrued expenses	548,901	228,755	57,795	29,217
	1,681,632	976,711	173,960	38,647

	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	12,956,005	268,082	184,247	200,730
Payable on redemptions	3,244,676	–	–	–
Accrued management fees	3,192,488	55,640	5,345	23,964
Accrued audit fees	60,199	1,554	1,296	449
Accrued fund accounting and Management Company fees	470,896	8,711	6,570	5,070
Accrued depositary fees	152,351	2,949	6,698	2,357
Accrued subscription tax	157,734	1,818	1,637	1,308
Other accrued expenses	1,360,292	58,820	75,215	76,443
	21,594,641	397,574	281,008	310,321

Notes to the Consolidated Financial Statements *continued*

9. Other assets and liabilities *continued*

As at 31 December 2018, “Other liabilities” comprised continued:

	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US\$	Ashmore SICAV Emerging Markets Multi-Asset Fund US\$	Ashmore SICAV Emerging Markets Corporate Debt Fund US\$
Payable on purchases of investments	2,411,747	985,010	640
Payable on redemptions	308,318	—	1,048,866
Accrued management fees	2,877,309	3,059	1,266,952
Accrued audit fees	33,314	92	2,837
Accrued fund accounting and Management Company fees	248,283	8,412	258,918
Accrued depositary fees	105,338	592	24,407
Accrued subscription tax	123,791	339	65,367
Other accrued expenses	995,973	23,679	865,259
	7,104,073	36,173	3,533,246

	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Asian Corporate Debt Fund US\$
Payable on purchases of investments	—	—	492	—
Accrued management fees	78,607	24,738	7,215	2,503
Accrued audit fees	2,672	2,483	60	1,090
Accrued fund accounting and Management Company fees	19,093	26,960	4,275	10,536
Accrued depositary fees	2,668	14,873	1,615	5,567
Accrued subscription tax	3,200	2,253	288	646
Other accrued expenses	65,182	63,498	19,541	21,118
	171,422	134,805	33,486	41,460

	Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund US\$	Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund US\$	Ashmore SICAV Emerging Markets Frontier Equity Fund US\$
Payable on purchases of investments	1,916	—	1,360,947
Payable on redemptions	12,582,186	—	2,666
Accrued management fees	3,019,649	54,743	145,393
Accrued audit fees	19,079	2,648	2,685
Accrued fund accounting and Management Company fees	367,470	12,470	13,468
Accrued depositary fees	197,700	24,051	42,788
Accrued subscription tax	316,317	2,776	6,414
Other accrued expenses	1,361,704	37,591	88,658
	17,866,021	134,279	1,663,019

5: Notes

Notes to the Consolidated Financial Statements *continued*

9. Other assets and liabilities *continued*

As at 31 December 2018, “Other liabilities” comprised continued:

	Ashmore SICAV Emerging Markets Active Equity Fund US\$	Ashmore SICAV Latin American Small-Cap Equity Fund US\$	Ashmore SICAV Middle East Equity Fund US\$	Ashmore SICAV Emerging Markets Equity Fund US\$
Payable on purchases of investments	1,303,494	–	–	–
Accrued management fees	25,468	16,642	237,219	835
Accrued audit fees	974	1,066	621	108
Accrued fund accounting and Management Company fees	4,338	7,401	58,503	5,732
Accrued depositary fees	2,899	12,270	127,296	1,344
Accrued subscription tax	1,115	331	4,776	231
Other accrued expenses	26,139	18,963	188,478	64,070
	1,364,427	56,673	616,893	72,320

	Ashmore SICAV Emerging Markets Indonesian Equity Fund US\$
Accrued management fees	83
Accrued audit fees	94
Accrued fund accounting and Management Company fees	499
Accrued formation expenses	1,051
Accrued subscription tax	125
Other accrued expenses	1,884
	3,736

10. Financial derivative instruments

Ashmore SICAV Emerging Markets Debt Fund

Open financial derivative instruments as at 31 December 2018 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CHF	822,700	US\$	829,804	0.99	13/02/2019	BNP Paribas	7,661
CHF	30,634,189	US\$	31,079,284	0.99	13/02/2019	HSBC	104,668
EUR	24,510	US\$	27,802	0.88	13/02/2019	BNP Paribas	305
EUR	1,523,799	US\$	1,728,931	0.88	13/02/2019	Deutsche Bank	18,526
EUR	930,440	US\$	1,065,130	0.87	13/02/2019	HSBC	1,877
EUR	767,995	US\$	876,495	0.88	13/02/2019	Standard Chartered	4,224
GBP	6,364,446	US\$	8,018,139	0.79	13/02/2019	HSBC	102,772
JPY	3,003,533,118	US\$	26,736,097	112.34	13/02/2019	BNP Paribas	719,953
US\$	832,208	EUR	724,020	0.87	13/02/2019	BNP Paribas	1,918
US\$	423,729	EUR	369,373	0.87	13/02/2019	Citibank	141
US\$	14,175	EUR	12,341	0.87	13/02/2019	Standard Chartered	23
US\$	4,055,263	GBP	3,145,558	0.78	13/02/2019	Deutsche Bank	41,591
US\$	4,378,091	GBP	3,409,380	0.78	13/02/2019	Societe Generale	27,788
US\$	1,209	NOK	10,282	8.50	13/02/2019	BNP Paribas	20
US\$	15,601	NOK	131,398	8.42	13/02/2019	HSBC	400
US\$	2,078	NOK	17,543	8.44	13/02/2019	Societe Generale	49
Unrealised gain on forward currency contracts							1,031,916
Total unrealised gain on financial derivative instruments							1,031,916

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 2018 are detailed below *continued*:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
EUR	50,609,372	US\$	58,644,480	0.86	13/02/2019	HSBC	(606,840)
EUR	48,235,014	US\$	55,550,674	0.87	13/02/2019	State Street	(235,892)
GBP	84,712	US\$	110,078	0.77	13/02/2019	HSBC	(1,987)
GBP	63,596,963	US\$	83,670,264	0.76	13/02/2019	Societe Generale	(2,521,759)
GBP	66,192,758	US\$	87,034,209	0.76	13/02/2019	State Street	(2,573,521)
NOK	1,032,103	US\$	123,986	8.32	13/02/2019	Citibank	(4,587)
US\$	856,638	CHF	844,312	0.99	13/02/2019	BNP Paribas	(2,826)
US\$	2,773,287	EUR	2,420,797	0.87	13/02/2019	JPMorgan	(2,826)
US\$	875,305	JPY	98,245,942	112.24	13/02/2019	Standard Chartered	(22,786)
Unrealised loss on forward currency contracts							<u>(5,973,024)</u>
Total unrealised loss on financial derivative instruments							<u>(5,973,024)</u>

Ashmore SICAV Emerging Markets Sovereign Debt Fund

Open financial derivative instruments as at 31 December 2018 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CHF	38,013,392	US\$	38,566,278	0.99	13/02/2019	HSBC	129,305
EUR	33,785	US\$	38,561	0.88	13/02/2019	Standard Chartered	183
GBP	1,989,310	US\$	2,518,634	0.79	13/02/2019	HSBC	19,688
GBP	7,209	US\$	9,196	0.78	13/02/2019	Standard Chartered	3
JPY	5,708,651,745	US\$	50,815,843	112.34	13/02/2019	BNP Paribas	1,368,376
US\$	3,562,841	EUR	3,105,798	0.87	13/02/2019	Citibank	1,185
US\$	96,919	GBP	75,795	0.78	13/02/2019	Citibank	207
US\$	17,104	GBP	13,267	0.78	13/02/2019	Deutsche Bank	175
US\$	4,164,466	GBP	3,247,615	0.78	13/02/2019	HSBC	20,572
Unrealised gain on forward currency contracts							<u>1,539,694</u>
Total unrealised gain on financial derivative instruments							<u>1,539,694</u>

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
EUR	48,522,055	US\$	56,229,055	0.86	13/02/2019	HSBC	(585,102)
EUR	46,619,229	US\$	53,689,828	0.87	13/02/2019	State Street	(227,990)
GBP	1,229	US\$	1,573	0.78	13/02/2019	Bank of America	(5)
GBP	212,082	US\$	276,632	0.77	13/02/2019	HSBC	(6,019)
GBP	4,097,017	US\$	5,390,171	0.76	13/02/2019	Societe Generale	(162,456)
GBP	4,264,243	US\$	5,606,882	0.76	13/02/2019	State Street	(165,790)
US\$	933,510	CHF	931,575	1.00	13/02/2019	HSBC	(14,783)
US\$	78,180	EUR	68,243	0.87	13/02/2019	Chase Bank	(80)
US\$	1,783,719	EUR	1,565,091	0.88	13/02/2019	HSBC	(11,091)
US\$	4,650	GBP	3,700	0.80	13/02/2019	HSBC	(71)
US\$	1,258,343	JPY	140,799,674	111.89	13/02/2019	Standard Chartered	(28,742)
Unrealised loss on forward currency contracts							<u>(1,202,129)</u>
Total unrealised loss on financial derivative instruments							<u>(1,202,129)</u>

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Notes to the Consolidated Financial Statements *continued*

10. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

Open financial derivative instruments as at 31 December 2018 are detailed below:

Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
JPY	6,715,266,489	US\$	59,776,273	112.34	13/02/2019	BNP Paribas	1,609,664
Unrealised gain on forward currency contract							<u>1,609,664</u>
Total unrealised gain on financial derivative instruments							<u>1,609,664</u>

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
EUR	8,372,782	US\$	9,702,673	0.86	13/02/2019	HSBC	(100,963)
EUR	8,044,438	US\$	9,264,514	0.87	13/02/2019	State Street	(39,341)
US\$	1,567,753	JPY	175,967,708	112.24	13/02/2019	Standard Chartered	(40,812)
Unrealised loss on forward currency contracts							<u>(181,116)</u>
Total unrealised loss on financial derivative instruments							<u>(181,116)</u>

Ashmore SICAV Local Currency Fund

Open financial derivative instruments as at 31 December 2018 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
ARS	1,255,778	US\$	31,592	39.75	31/01/2019	HSBC	580
ARS	650,250	US\$	15,000	43.35	28/02/2019	Goldman Sachs	1,062
ARS	411,500	US\$	10,000	41.15	06/03/2019	Santander	87
BRL	164,669	US\$	42,158	3.91	04/02/2019	Chase Bank	247
CHF	69,092	US\$	70,097	0.99	13/02/2019	HSBC	235
CLP	7,000,000	US\$	10,000	700.00	31/01/2019	Standard Chartered	94
CNH	325,193	US\$	46,723	6.96	31/01/2019	Bank of America	606
CNH	634,742	US\$	91,277	6.95	31/01/2019	Standard Chartered	1,103
CNY	4,726,615	US\$	677,163	6.98	31/01/2019	HSBC	10,771
CNY	124,920	US\$	18,000	6.94	31/01/2019	UBS	181
CZK	3,200,257	US\$	140,844	22.72	30/04/2019	Barclays	1,798
HUF	2,412,810	US\$	8,550	282.20	31/01/2019	Chase Bank	63
HUF	25,253,529	US\$	89,649	281.69	31/01/2019	Goldman Sachs	492
IDR	1,528,722,858	US\$	103,790	14,729.00	31/01/2019	Goldman Sachs	1,987
INR	39,215,133	US\$	544,820	71.98	31/01/2019	Goldman Sachs	17,166
KRW	400,532,004	US\$	353,780	1,132.15	31/01/2019	ANZ	5,768
KRW	386,720,336	US\$	341,596	1,132.10	31/01/2019	Chase Bank	5,554
MXN	587,097	US\$	28,641	20.50	31/01/2019	Bank of America	1,055
MXN	297,790	US\$	15,000	19.85	31/01/2019	Barclays	62
MXN	798,420	US\$	40,000	19.96	31/01/2019	Deutsche Bank	384
MXN	1,225,665	US\$	60,000	20.43	31/01/2019	Morgan Stanley	1,995
MYR	294,703	US\$	70,251	4.20	28/02/2019	Deutsche Bank	1,012
PEN	253,475	US\$	74,893	3.38	31/01/2019	Deutsche Bank	63
PHP	1,301,504	US\$	24,753	52.58	31/01/2019	BNP Paribas	14
PHP	6,287,042	US\$	114,685	54.82	31/01/2019	HSBC	4,955
PLN	94,702	US\$	25,180	3.76	31/01/2019	HSBC	40
PLN	94,678	US\$	25,180	3.76	31/01/2019	Standard Chartered	34
PLN	116,043	US\$	30,825	3.76	29/03/2019	ING	126
RON	168,711	US\$	41,144	4.10	28/02/2019	BNP Paribas	239

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 2018 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
RON	189,262	US\$	46,177	4.10	29/03/2019	Barclays	219
SGD	721,878	US\$	522,182	1.38	31/01/2019	ANZ	7,730
THB	163,671	US\$	5,000	32.73	31/01/2019	Chase Bank	28
TRY	86,791	US\$	16,000	5.42	31/01/2019	Bank of America	84
TRY	341,730	US\$	63,000	5.42	31/01/2019	Barclays	330
TRY	221,989	US\$	39,000	5.69	31/01/2019	Chase Bank	2,139
TRY	1,201,154	US\$	216,043	5.56	31/01/2019	HSBC	6,555
TWD	12,656,097	US\$	411,099	30.79	31/01/2019	ANZ	3,740
US\$	27,386	BRL	105,708	3.86	03/01/2019	HSBC	111
US\$	399,166	BRL	1,402,190	3.51	02/04/2019	Standard Chartered	39,801
US\$	7,900	CLP	5,406,928	684.42	31/01/2019	BNP Paribas	103
US\$	420,418	CLP	253,182,409	602.22	29/03/2019	Chase Bank	55,302
US\$	4,500	COP	14,431,095	3,206.91	28/02/2019	Chase Bank	68
US\$	50,987	PEN	170,668	3.35	31/01/2019	BNP Paribas	518
US\$	23,600	RUB	1,577,026	66.82	31/01/2019	Chase Bank	949
US\$	56,300	RUB	3,812,809	67.72	28/02/2019	Goldman Sachs	1,752
US\$	46,000	TRY	247,278	5.38	31/01/2019	Barclays	175
ZAR	14,600	US\$	1,009	14.47	31/01/2019	BNP Paribas	3
ZAR	560,907	US\$	38,049	14.74	31/01/2019	Deutsche Bank	827
Unrealised gain on forward currency contracts							178,207

Interest rate swap contract

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
Mexico	4,000,000	MXN	8.2550	MXIBTIE	06/12/2028	BBVA	203,110	7,906
Unrealised gain on interest rate swap contract								7,906
Total unrealised gain on financial derivative instruments								186,113

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	105,708	US\$	27,350	3.87	03/01/2019	Bank of America	(75)
BRL	105,708	US\$	27,326	3.87	04/02/2019	HSBC	(104)
CLP	10,301,677	US\$	15,073	683.45	31/01/2019	Chase Bank	(218)
CLP	48,339,823	US\$	71,187	679.05	31/01/2019	Credit Suisse	(1,482)
CLP	33,475,336	US\$	50,000	669.51	31/01/2019	Deutsche Bank	(1,729)
COP	202,705,323	US\$	63,148	3,210.00	28/02/2019	Credit Suisse	(891)
CZK	2,301,130	US\$	105,817	21.75	31/01/2019	BNP Paribas	(3,533)
EUR	340,396	US\$	394,463	0.86	13/02/2019	HSBC	(4,105)
EUR	327,047	US\$	376,650	0.87	13/02/2019	State Street	(1,599)
GBP	90,115	US\$	118,559	0.76	13/02/2019	Societe Generale	(3,573)
GBP	93,794	US\$	123,325	0.76	13/02/2019	State Street	(3,647)
HUF	3,047,054	US\$	10,910	279.29	31/01/2019	BNP Paribas	(34)
HUF	22,833,879	US\$	81,754	279.30	28/02/2019	Bank of America	(94)
HUF	5,365,635	US\$	19,270	278.45	28/02/2019	HSBC	(81)
ILS	373,649	US\$	100,725	3.71	31/01/2019	HSBC	(531)
MXN	11,503,508	US\$	584,112	19.69	31/01/2019	Bank of America	(2,260)
PHP	2,319,054	US\$	44,247	52.41	31/01/2019	Goldman Sachs	(116)
PLN	788,027	US\$	216,010	3.65	31/01/2019	BNP Paribas	(6,152)
PLN	304,729	US\$	81,400	3.74	31/01/2019	State Street	(248)
PLN	217,180	US\$	58,170	3.73	28/02/2019	BNP Paribas	(293)
PLN	321,311	US\$	86,304	3.72	28/02/2019	Chase Bank	(677)
RON	111,475	US\$	28,061	3.97	31/01/2019	HSBC	(701)

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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 2018 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
RUB	31,316,090	US\$	470,759	66.52	28/02/2019	Morgan Stanley	(22,735)
RUB	4,976,205	US\$	74,419	66.87	29/03/2019	Deutsche Bank	(3,491)
US\$	28,400	BRL	110,908	3.91	04/02/2019	Morgan Stanley	(161)
US\$	13,911	CHF	13,708	0.99	13/02/2019	HSBC	(42)
US\$	7,000	CNH	48,341	6.91	31/01/2019	Bank of America	(36)
US\$	4,300	CNY	29,859	6.94	31/01/2019	Barclays	(46)
US\$	36,400	CNY	251,398	6.91	31/01/2019	BNP Paribas	(190)
US\$	12,800	CZK	291,714	22.79	31/01/2019	Deutsche Bank	(167)
US\$	2,970	CZK	66,710	22.46	29/03/2019	BNP Paribas	–
US\$	9,400	HUF	2,687,055	285.86	31/01/2019	BNP Paribas	(191)
US\$	8,093	IDR	125,258,694	15,478.16	31/01/2019	Bank of America	(574)
US\$	4,109	IDR	61,702,456	15,014.99	31/01/2019	Barclays	(160)
US\$	5,823	IDR	88,242,988	15,153.36	31/01/2019	Chase Bank	(282)
US\$	4,000	IDR	58,776,000	14,694.00	31/01/2019	Goldman Sachs	(67)
US\$	6,701	IDR	103,764,908	15,484.99	31/01/2019	UBS	(479)
US\$	4,100	ILS	15,423	3.76	31/01/2019	HSBC	(36)
US\$	20,700	INR	1,495,161	72.23	31/01/2019	Barclays	(727)
US\$	20,000	KRW	22,658,000	1,132.90	31/01/2019	Deutsche Bank	(340)
US\$	32,100	KRW	36,224,068	1,128.48	31/01/2019	Goldman Sachs	(417)
US\$	2,700	KRW	3,025,242	1,120.46	31/01/2019	HSBC	(16)
US\$	140,000	MXN	2,869,975	20.50	31/01/2019	Bank of America	(5,165)
US\$	25,700	MXN	526,179	20.47	31/01/2019	Barclays	(914)
US\$	26,300	MYR	109,601	4.17	31/01/2019	Deutsche Bank	(212)
US\$	52,000	PHP	2,765,222	53.18	31/01/2019	BNP Paribas	(621)
US\$	9,700	PHP	516,593	53.26	31/01/2019	Goldman Sachs	(131)
US\$	12,000	PHP	638,880	53.24	31/01/2019	HSBC	(158)
US\$	23,300	PLN	88,508	3.80	31/01/2019	BNP Paribas	(270)
US\$	5,100	RON	21,045	4.13	31/01/2019	BNP Paribas	(65)
US\$	29,300	SGD	40,261	1.37	31/01/2019	Chase Bank	(255)
US\$	7,924	THB	261,077	32.95	31/01/2019	Citibank	(97)
US\$	43,766	THB	1,441,390	32.93	31/01/2019	Goldman Sachs	(517)
US\$	24,234	THB	799,117	32.98	31/01/2019	HSBC	(317)
US\$	13,900	TRY	76,918	5.53	31/01/2019	HSBC	(354)
US\$	20,300	TWD	624,367	30.76	31/01/2019	ANZ	(165)
US\$	1,012	ZAR	14,600	14.42	03/01/2019	BNP Paribas	(3)
US\$	4,500	ZAR	65,317	14.51	31/01/2019	BNP Paribas	(27)
Unrealised loss on forward currency contracts							(71,571)

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
Czech Republic	9,600,000	CZK	2.0690	PRIB06M	19/09/2023	ING	426,399	(4,977)
Mexico	14,000,000	MXN	MXIBTIIIE	7.9350	16/12/2020	BBVA	710,885	(8,688)
Unrealised loss on interest rate swap contracts								(13,665)
Total unrealised loss on financial derivative instruments								(85,236)

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 2018 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
ARS	239,725,500	US\$	5,530,000	43.35	28/02/2019	Goldman Sachs	391,654
ARS	264,594,500	US\$	6,430,000	41.15	06/03/2019	Santander	55,613
CHF	11,246,915	US\$	11,410,434	0.99	13/02/2019	HSBC	38,319
CLP	5,932,500,000	US\$	8,475,000	700.00	31/01/2019	Standard Chartered	79,582
CNH	204,670,654	US\$	29,406,439	6.96	31/01/2019	Bank of America	381,425
CNH	399,997,980	US\$	57,520,561	6.95	31/01/2019	Standard Chartered	695,335
CZK	31,978,734	US\$	1,419,280	22.53	31/01/2019	Deutsche Bank	2,159
CZK	683,797,846	US\$	30,094,034	22.72	30/04/2019	Barclays	384,118
EUR	1,214,335	US\$	1,386,539	0.88	13/02/2019	Bank of America	6,032
EUR	126,779	US\$	145,011	0.87	13/02/2019	Citibank	376
EUR	16,966,780	US\$	19,316,946	0.88	13/02/2019	HSBC	140,159
EUR	167,568	US\$	191,256	0.88	13/02/2019	Standard Chartered	906
GBP	428,998	US\$	540,627	0.79	13/02/2019	HSBC	6,766
GBP	47,096	US\$	60,072	0.78	13/02/2019	Standard Chartered	22
HUF	819,156,050	US\$	2,902,750	282.20	31/01/2019	Chase Bank	21,184
HUF	446,146,917	US\$	1,576,140	283.06	31/01/2019	Deutsche Bank	16,358
HUF	17,204,487,592	US\$	61,090,349	281.62	31/01/2019	Goldman Sachs	320,158
HUF	241,797,435	US\$	847,689	285.24	31/01/2019	HSBC	15,394
HUF	2,902,521,601	US\$	10,240,700	283.43	28/02/2019	BNP Paribas	139,478
INR	470,687,323	US\$	6,539,304	71.98	31/01/2019	Goldman Sachs	206,045
MXN	1,202,149,654	US\$	58,645,738	20.50	31/01/2019	Bank of America	2,159,523
MXN	65,645,927	US\$	3,238,860	20.27	31/01/2019	Barclays	81,540
MXN	195,005,765	US\$	9,853,200	19.79	31/01/2019	Citibank	10,278
MXN	480,565,985	US\$	24,062,107	19.97	31/01/2019	HSBC	245,133
MXN	1,180,008,979	US\$	57,765,000	20.43	31/01/2019	Morgan Stanley	1,920,376
MXN	82,328,947	US\$	3,957,141	20.81	31/01/2019	Standard Chartered	207,094
PEN	67,373,759	US\$	19,906,562	3.38	31/01/2019	Deutsche Bank	16,773
PHP	808,499,111	US\$	15,374,216	52.59	31/01/2019	BNP Paribas	11,250
PHP	62,909,023	US\$	1,147,556	54.82	31/01/2019	HSBC	49,582
PLN	3,219,527	US\$	843,603	3.82	31/01/2019	Bank of America	13,785
PLN	208,200	US\$	54,941	3.79	31/01/2019	BNP Paribas	504
PLN	11,805,955	US\$	3,113,540	3.79	31/01/2019	Citibank	30,489
PLN	58,003,759	US\$	15,422,430	3.76	31/01/2019	HSBC	24,478
PLN	57,989,221	US\$	15,422,460	3.76	31/01/2019	Standard Chartered	20,576
PLN	444,107,409	US\$	117,969,349	3.76	29/03/2019	ING	481,573
RON	15,404,210	US\$	3,751,340	4.11	31/01/2019	BNP Paribas	29,435
RON	19,380,449	US\$	4,696,180	4.13	31/01/2019	Citibank	60,513
RON	13,041,850	US\$	3,187,820	4.09	31/01/2019	HSBC	13,142
RON	188,972,595	US\$	46,085,257	4.10	28/02/2019	BNP Paribas	267,090
RON	123,685,958	US\$	30,177,611	4.10	29/03/2019	Barclays	143,170
SGD	5,422,709	US\$	3,970,325	1.37	13/02/2019	Barclays	11,489
THB	2,744,386,884	US\$	83,295,755	32.95	31/01/2019	Citibank	1,018,858
TRY	56,072,209	US\$	10,337,000	5.42	31/01/2019	Bank of America	54,292
TRY	224,977,675	US\$	41,476,000	5.42	31/01/2019	Barclays	216,823
TRY	197,752,159	US\$	34,742,000	5.69	31/01/2019	Chase Bank	1,905,396
TRY	6,032,244	US\$	1,037,630	5.81	31/01/2019	Deutsche Bank	80,264
TRY	109,303,151	US\$	19,659,547	5.56	31/01/2019	HSBC	596,494
US\$	6,499,247	BRL	25,087,095	3.86	03/01/2019	HSBC	26,411
US\$	187,019,455	BRL	741,943,581	3.97	03/12/2019	BNP Paribas	643,130
US\$	1,524,080	CLP	1,047,347,776	687.20	31/01/2019	Bank of America	13,819

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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 2018 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	17,016,017	CLP	11,668,375,038	685.73	31/01/2019	Credit Suisse	190,384
US\$	15,182,119	CLP	10,228,952,503	673.75	31/01/2019	Goldman Sachs	432,112
US\$	3,301,260	COP	10,565,760,870	3,200.52	31/01/2019	BNP Paribas	50,862
US\$	10,275,000	COP	32,766,975,000	3,189.00	31/01/2019	Chase Bank	194,732
US\$	4,321,330	COP	13,882,791,185	3,212.62	31/01/2019	Goldman Sachs	50,498
US\$	452,479	EUR	392,816	0.87	13/02/2019	HSBC	2,007
US\$	11,697,000	IDR	168,787,710,000	14,430.00	31/01/2019	BNP Paribas	18,072
US\$	7,857,000	IDR	113,022,945,000	14,385.00	31/01/2019	Goldman Sachs	36,603
US\$	320,833,890	MXN	6,318,502,628	19.69	31/01/2019	Bank of America	1,241,234
US\$	25,843,239	MXN	510,256,667	19.74	31/01/2019	Chase Bank	34,231
US\$	8,481,696	PEN	28,678,311	3.38	31/01/2019	Deutsche Bank	1,130
US\$	7,972,100	RUB	530,684,361	66.57	31/01/2019	Barclays	349,960
US\$	10,691,637	RUB	712,618,970	66.65	31/01/2019	Chase Bank	456,397
US\$	11,329,510	RUB	762,934,547	67.34	31/01/2019	Goldman Sachs	371,595
US\$	3,546,020	RUB	242,530,393	68.40	31/01/2019	Standard Chartered	62,592
US\$	35,975,450	RUB	2,436,374,499	67.72	28/02/2019	Goldman Sachs	1,119,439
US\$	16,840,000	TRY	90,525,104	5.38	31/01/2019	Barclays	63,903
US\$	4,967,000	TRY	26,563,516	5.35	31/01/2019	HSBC	44,254
US\$	5,509,453	ZAR	79,097,561	14.36	31/01/2019	BNP Paribas	27,358
US\$	10,631,810	ZAR	146,102,333	13.74	31/01/2019	Chase Bank	505,747
US\$	4,485,500	ZAR	64,350,091	14.35	31/01/2019	Citibank	25,523
US\$	96,076,545	ZAR	1,348,280,585	14.03	28/02/2019	Credit Suisse	2,945,369
ZAR	161,601,225	US\$	10,911,850	14.81	31/01/2019	Barclays	288,411
ZAR	96,883,400	US\$	6,695,235	14.47	31/01/2019	BNP Paribas	19,561
ZAR	75,669,399	US\$	5,176,442	14.62	31/01/2019	HSBC	68,054
Unrealised gain on forward currency contracts							21,854,391

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
India	7,000,000,000	INR	6.6000	IN000/N	13/12/2023	HSBC	100,264,986	38,680
Mexico	1,129,000,000	MXN	8.2550	MXIBTIIE	06/12/2028	BBVA	57,327,832	2,231,444
Mexico	1,695,000,000	MXN	8.4100	MXIBTIIE	06/12/2028	Bank of America	86,067,915	2,456,850
Mexico	1,626,000,000	MXN	MXIBTIIE	8.7900	16/12/2020	HSBC	82,564,265	276,989
Poland	319,870,000	PLN	WIBR6M	2.4000	26/03/2023	Bank of America	85,145,405	1,221,516
Unrealised gain on interest rate swap contracts								6,225,479

Total unrealised gain on financial derivative instruments

28,079,870

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
AUD	5,232,140	US\$	3,816,132	1.37	13/02/2019	Barclays	(129,899)
BRL	25,087,095	US\$	6,490,000	3.87	03/01/2019	Bank of America	(17,164)
BRL	25,087,095	US\$	6,485,051	3.87	04/02/2019	HSBC	(24,714)
CLP	596,096,475	US\$	861,100	692.25	31/01/2019	Bank of America	(1,537)
CLP	21,538,068,750	US\$	31,837,500	676.50	31/01/2019	Credit Suisse	(779,906)
CLP	20,855,132,318	US\$	31,150,000	669.51	31/01/2019	Deutsche Bank	(1,077,191)
CLP	7,730,750,000	US\$	11,560,000	668.75	31/01/2019	Goldman Sachs	(412,367)
COP	7,909,279,728	US\$	2,467,640	3,205.20	31/01/2019	Barclays	(34,469)
COP	24,060,009,631	US\$	7,534,670	3,193.24	31/01/2019	Citibank	(132,969)
COP	157,701,801,417	US\$	50,502,554	3,122.65	31/01/2019	Credit Suisse	(1,987,961)

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 2018 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
COP	351,054,898,535	US\$	109,362,897	3,210.00	28/02/2019	Credit Suisse	(1,543,055)
CZK	1,357,311,869	US\$	62,415,847	21.75	31/01/2019	BNP Paribas	(2,083,992)
CZK	1,220,562,299	US\$	56,657,025	21.54	28/02/2019	Chase Bank	(2,364,890)
CZK	791,897,355	US\$	35,258,590	22.46	29/03/2019	BNP Paribas	(80)
EUR	396,662	US\$	456,414	0.87	13/02/2019	Deutsche Bank	(1,531)
EUR	164,709,693	US\$	190,841,999	0.86	13/02/2019	HSBC	(1,956,788)
EUR	147,474,408	US\$	169,841,409	0.87	13/02/2019	State Street	(721,219)
GBP	222,753	US\$	286,199	0.78	13/02/2019	BNP Paribas	(1,971)
GBP	6,515,393	US\$	8,386,613	0.78	13/02/2019	HSBC	(73,097)
GBP	125,688,032	US\$	165,359,322	0.76	13/02/2019	Societe Generale	(4,983,807)
GBP	130,818,156	US\$	172,007,560	0.76	13/02/2019	State Street	(5,086,105)
HUF	2,158,219,061	US\$	7,727,520	279.29	31/01/2019	BNP Paribas	(23,872)
HUF	16,383,006,512	US\$	58,657,381	279.30	28/02/2019	Bank of America	(67,457)
HUF	3,799,195,467	US\$	13,644,330	278.45	28/02/2019	HSBC	(57,412)
MXN	76,724,378	US\$	3,998,300	19.19	31/01/2019	Morgan Stanley	(117,547)
PEN	41,523,913	US\$	12,405,196	3.35	31/01/2019	Chase Bank	(126,012)
PEN	1,615,415	US\$	479,510	3.37	31/01/2019	HSBC	(1,810)
PHP	1,432,200,903	US\$	27,326,154	52.41	31/01/2019	Goldman Sachs	(71,853)
PLN	388,748,377	US\$	106,561,875	3.65	31/01/2019	BNP Paribas	(3,034,784)
PLN	190,065,193	US\$	50,770,700	3.74	31/01/2019	State Street	(154,678)
PLN	135,398,169	US\$	36,265,330	3.73	28/02/2019	BNP Paribas	(182,433)
PLN	317,489,347	US\$	85,277,826	3.72	28/02/2019	Credit Suisse	(668,592)
RON	154,586,683	US\$	38,913,295	3.97	31/01/2019	HSBC	(971,888)
RUB	3,456,259,959	US\$	52,266,685	66.13	31/01/2019	Barclays	(2,624,938)
RUB	115,204,608	US\$	1,684,524	68.39	31/01/2019	Chase Bank	(29,857)
RUB	409,573,714	US\$	6,005,000	68.21	31/01/2019	Goldman Sachs	(122,354)
RUB	211,732,655	US\$	3,098,206	68.34	31/01/2019	HSBC	(57,122)
RUB	214,403,431	US\$	3,228,481	66.41	31/01/2019	Standard Chartered	(149,037)
RUB	4,571,915,673	US\$	68,727,358	66.52	28/02/2019	Morgan Stanley	(3,319,210)
US\$	51,286	CHF	50,809	0.99	03/01/2019	HSBC	(255)
US\$	266,013	CHF	262,705	0.99	13/02/2019	Credit Suisse	(1,407)
US\$	997,377	CHF	992,807	1.00	13/02/2019	HSBC	(13,247)
US\$	872,800	CNH	6,102,618	6.99	31/01/2019	Chase Bank	(15,378)
US\$	1,368,900	CNH	9,503,314	6.94	31/01/2019	HSBC	(14,217)
US\$	2,451,030	CZK	55,687,402	22.72	31/01/2019	Chase Bank	(24,248)
US\$	3,148,600	CZK	71,889,335	22.83	31/01/2019	Deutsche Bank	(46,846)
US\$	2,451,000	CZK	55,564,170	22.67	28/02/2019	Chase Bank	(20,564)
US\$	1,618,476	EUR	1,421,312	0.88	13/02/2019	Citibank	(11,451)
US\$	103,748,308	EUR	91,205,581	0.88	13/02/2019	HSBC	(844,112)
US\$	1,869,739	EUR	1,644,139	0.88	13/02/2019	Standard Chartered	(15,720)
US\$	1,559,600	HUF	440,353,372	282.35	31/01/2019	Deutsche Bank	(12,218)
US\$	2,348,440	HUF	666,998,058	284.02	31/01/2019	HSBC	(32,374)
US\$	9,701,867	IDR	150,166,675,171	15,478.12	31/01/2019	Bank of America	(688,617)
US\$	7,896,246	IDR	118,562,127,096	15,015.00	31/01/2019	Barclays	(307,424)
US\$	21,750,889	IDR	319,257,584,718	14,677.91	31/01/2019	BNP Paribas	(339,502)
US\$	9,891,253	IDR	149,487,099,933	15,113.06	31/01/2019	Chase Bank	(452,208)
US\$	11,793,720	IDR	176,858,631,300	14,996.00	31/01/2019	Goldman Sachs	(443,659)
US\$	19,292,483	IDR	290,544,800,000	15,060.00	31/01/2019	HSBC	(811,183)
US\$	10,066,062	IDR	155,198,845,092	15,418.03	31/01/2019	UBS	(672,612)
US\$	65,895,944	INR	4,868,590,000	73.88	31/01/2019	Barclays	(3,875,080)
US\$	55,573,981	INR	4,105,250,000	73.87	31/01/2019	Goldman Sachs	(3,257,732)
US\$	30,973,103	INR	2,288,680,000	73.89	31/01/2019	Standard Chartered	(1,825,622)
US\$	53,004,448	MXN	1,091,305,009	20.59	31/01/2019	Bank of America	(2,194,242)

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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 2018 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	13,490,000	MXN	269,267,145	19.96	31/01/2019	Deutsche Bank	(129,651)
US\$	3,621,650	MXN	74,659,630	20.61	31/01/2019	Goldman Sachs	(154,667)
US\$	4,304,840	MXN	89,286,686	20.74	31/01/2019	Morgan Stanley	(211,320)
US\$	4,010,892	MYR	16,667,262	4.16	31/01/2019	Deutsche Bank	(20,824)
US\$	44,783,926	MYR	187,868,570	4.20	28/02/2019	Deutsche Bank	(645,159)
US\$	14,303,026	PEN	48,507,277	3.39	31/01/2019	Deutsche Bank	(41,234)
US\$	7,367,885	PEN	24,981,825	3.39	31/01/2019	Goldman Sachs	(19,580)
US\$	33,162,000	PHP	1,763,473,396	53.18	31/01/2019	BNP Paribas	(396,304)
US\$	8,130,000	PHP	432,841,200	53.24	31/01/2019	HSBC	(106,822)
US\$	4,866,240	PLN	18,536,287	3.81	31/01/2019	Deutsche Bank	(70,135)
US\$	3,887,100	PLN	14,685,032	3.78	31/01/2019	HSBC	(23,652)
US\$	1,441,420	RON	5,967,046	4.14	31/01/2019	Citibank	(23,118)
US\$	27,058,302	THB	891,139,565	32.93	31/01/2019	Goldman Sachs	(319,794)
US\$	14,982,698	THB	494,054,453	32.98	31/01/2019	HSBC	(195,924)
US\$	8,397,060	TRY	47,993,383	5.72	31/01/2019	Citibank	(497,065)
US\$	6,717,704	ZAR	96,883,400	14.42	03/01/2019	BNP Paribas	(17,325)
US\$	3,765,920	ZAR	54,833,072	14.56	31/01/2019	Bank of America	(34,451)
US\$	77,387,501	ZAR	1,140,838,804	14.74	31/01/2019	Deutsche Bank	(1,681,774)
Unrealised loss on forward currency contracts							(55,704,285)

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
Mexico	4,289,000,000	MXN	MXIBTIIE	7.9350	16/12/2020	BBVA	217,784,830	(2,661,509)
Mexico	1,947,000,000	MXN	MXIBTIIE	8.1564	13/12/2023	Bank of America	98,863,853	(1,732,907)
Unrealised loss on interest rate swap contracts								(4,394,416)

Total unrealised loss on financial derivative instruments

(60,098,701)

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund

Open financial derivative instruments as at 31 December 2018 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CLP	105,000,000	US\$	150,000	700.00	31/01/2019	Standard Chartered	1,409
CNH	3,465,709	US\$	497,942	6.96	31/01/2019	Bank of America	6,459
CNH	6,773,598	US\$	974,058	6.95	31/01/2019	Standard Chartered	11,774
CZK	47,401,296	US\$	2,086,137	22.72	30/04/2019	Barclays	26,627
HUF	101,573,460	US\$	357,062	284.47	31/01/2019	Chase Bank	5,499
HUF	219,383,100	US\$	779,184	281.55	31/01/2019	Goldman Sachs	3,893
HUF	13,642,504	US\$	47,935	284.60	31/01/2019	HSBC	761
MXN	88,504,236	US\$	4,326,266	20.46	31/01/2019	Bank of America	150,317
MXN	12,122,447	US\$	606,975	19.97	31/01/2019	HSBC	6,184
MXN	25,432,549	US\$	1,245,000	20.43	31/01/2019	Morgan Stanley	41,390
PEN	2,230,583	US\$	659,058	3.38	31/01/2019	Deutsche Bank	555
PHP	13,788,396	US\$	262,237	52.58	31/01/2019	BNP Paribas	152
PLN	288,507	US\$	75,830	3.80	31/01/2019	Deutsche Bank	1,002
PLN	1,821,076	US\$	484,200	3.76	31/01/2019	HSBC	768

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 2018 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
PLN	1,820,579	US\$	484,190	3.76	31/01/2019	Standard Chartered	646
PLN	660,534	US\$	175,459	3.76	29/03/2019	ING	716
RON	5,405,504	US\$	1,318,255	4.10	28/02/2019	BNP Paribas	7,640
RON	3,670,365	US\$	895,517	4.10	29/03/2019	Barclays	4,249
THB	45,757,687	US\$	1,388,806	32.95	31/01/2019	Citibank	16,988
US\$	808,202	CLP	553,674,841	685.07	31/01/2019	Credit Suisse	9,811
US\$	277,018	CLP	186,640,796	673.75	31/01/2019	Goldman Sachs	7,884
US\$	656,255	CLP	439,788,953	670.15	31/01/2019	HSBC	22,085
US\$	330,390	COP	1,057,032,454	3,199.35	31/01/2019	BNP Paribas	5,210
US\$	220,000	COP	699,331,600	3,178.78	31/01/2019	Goldman Sachs	4,861
US\$	308,865	HUF	86,451,423	279.90	31/01/2019	BNP Paribas	282
US\$	8,572,656	MXN	168,829,891	19.69	31/01/2019	Bank of America	33,166
US\$	955,000	MXN	18,745,924	19.63	31/01/2019	Barclays	6,823
US\$	253,417	PEN	848,262	3.35	31/01/2019	BNP Paribas	2,574
US\$	129,372	PEN	437,433	3.38	31/01/2019	Deutsche Bank	17
US\$	159,250	ZAR	2,188,414	13.74	31/01/2019	Chase Bank	7,575
US\$	2,644,697	ZAR	37,114,097	14.03	28/02/2019	Credit Suisse	81,077
ZAR	1,237,400	US\$	85,512	14.47	31/01/2019	BNP Paribas	250
Unrealised gain on forward currency contracts							468,644

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
Mexico	21,000,000	MXN	8.2550	MXIBTIIE	06/12/2028	BBVA	1,066,328	41,506
Mexico	51,000,000	MXN	8.4100	MXIBTIIE	06/12/2028	Bank of America	2,589,654	73,923
Mexico	155,000,000	MXN	MXIBTIIE	8.7250	16/12/2020	Goldman Sachs	7,870,517	17,084
Poland	7,120,000	PLN	WIBR6M	2.4000	26/03/2023	Bank of America	1,895,255	27,190

Unrealised gain on interest rate swap contracts **159,703**

Total unrealised gain on financial derivative instruments **628,347**

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CLP	744,150,000	US\$	1,100,000	676.50	31/01/2019	Credit Suisse	(26,946)
CLP	692,939,390	US\$	1,035,000	669.51	31/01/2019	Deutsche Bank	(35,791)
CLP	107,000,000	US\$	160,000	668.75	31/01/2019	Goldman Sachs	(5,707)
COP	2,325,141,424	US\$	744,605	3,122.65	31/01/2019	Credit Suisse	(29,310)
COP	6,847,082,225	US\$	2,133,047	3,210.00	28/02/2019	Credit Suisse	(30,096)
CZK	11,016,115	US\$	506,575	21.75	31/01/2019	BNP Paribas	(16,914)
CZK	40,478,214	US\$	1,802,260	22.46	29/03/2019	BNP Paribas	(4)
EUR	31,231,202	US\$	36,191,811	0.86	13/02/2019	HSBC	(376,600)
EUR	30,006,449	US\$	34,557,438	0.87	13/02/2019	State Street	(146,746)
HUF	83,242,385	US\$	298,050	279.29	31/01/2019	BNP Paribas	(921)
HUF	219,383,100	US\$	785,475	279.30	28/02/2019	Bank of America	(903)
HUF	146,538,303	US\$	526,274	278.44	28/02/2019	HSBC	(2,214)
MXN	8,379,409	US\$	425,036	19.71	31/01/2019	HSBC	(1,202)
PHP	24,568,532	US\$	468,763	52.41	31/01/2019	Goldman Sachs	(1,233)
PLN	14,625,798	US\$	4,009,155	3.65	31/01/2019	BNP Paribas	(114,177)
PLN	7,773,211	US\$	2,076,400	3.74	31/01/2019	State Street	(6,326)
PLN	4,140,447	US\$	1,108,986	3.73	28/02/2019	BNP Paribas	(5,579)

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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 2018 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
PLN	1,156,496	US\$	310,636	3.72	28/02/2019	Chase Bank	(2,435)
RON	1,151,421	US\$	289,841	3.97	31/01/2019	HSBC	(7,239)
US\$	118,640	CZK	2,695,501	22.72	31/01/2019	Chase Bank	(1,174)
US\$	118,640	CZK	2,689,569	22.67	28/02/2019	Chase Bank	(995)
US\$	185,000	HUF	52,276,782	282.58	31/01/2019	Deutsche Bank	(1,599)
US\$	179,424	IDR	2,777,147,105	15,478.12	31/01/2019	Bank of America	(12,735)
US\$	156,305	IDR	2,346,912,130	15,015.00	31/01/2019	Barclays	(6,085)
US\$	218,445	IDR	3,206,311,412	14,677.91	31/01/2019	BNP Paribas	(3,410)
US\$	192,973	IDR	2,915,432,458	15,107.98	31/01/2019	Chase Bank	(8,755)
US\$	136,388	IDR	2,054,000,000	15,060.00	31/01/2019	HSBC	(5,735)
US\$	148,370	IDR	2,297,501,802	15,485.00	31/01/2019	UBS	(10,602)
US\$	1,520,000	MXN	31,327,539	20.61	31/01/2019	Bank of America	(64,561)
US\$	110,000	MXN	2,177,065	19.79	31/01/2019	BNP Paribas	(117)
US\$	440,000	MXN	8,782,620	19.96	31/01/2019	Deutsche Bank	(4,229)
US\$	919,295	MXN	18,997,785	20.67	31/01/2019	HSBC	(41,621)
US\$	764,312	MYR	3,206,290	4.20	28/02/2019	Deutsche Bank	(11,011)
US\$	218,263	PEN	740,216	3.39	31/01/2019	Deutsche Bank	(629)
US\$	105,785	PEN	358,602	3.39	31/01/2019	Goldman Sachs	(258)
US\$	631,000	PHP	33,555,027	53.18	31/01/2019	BNP Paribas	(7,541)
US\$	545,327	PHP	29,649,930	54.37	31/01/2019	HSBC	(18,901)
US\$	120,000	RON	493,308	4.11	31/01/2019	Citibank	(1,076)
US\$	440,878	THB	14,519,888	32.93	31/01/2019	Goldman Sachs	(5,211)
US\$	244,122	THB	8,049,934	32.97	31/01/2019	HSBC	(3,192)
US\$	85,799	ZAR	1,237,400	14.42	03/01/2019	BNP Paribas	(221)
US\$	3,358,564	ZAR	49,511,615	14.74	31/01/2019	Deutsche Bank	(72,988)
Unrealised loss on forward currency contracts							(1,092,989)

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
Mexico	80,000,000	MXN	MXIBTIIIE	7.9350	16/12/2020	BBVA	4,062,202	(49,643)
Poland	2,000,000	PLN	WIBR6M	2.4000	26/03/2023	HSBC	532,375	(5,681)
Unrealised loss on interest rate swap contracts								(55,324)

Total unrealised loss on financial derivative instruments

(1,148,313)

Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund

Open financial derivative instruments as at 31 December 2018 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
ARS	3,468,000	US\$	80,000	43.35	28/02/2019	Goldman Sachs	5,666
ARS	4,115,000	US\$	100,000	41.15	06/03/2019	Santander	865
CLP	66,500,000	US\$	95,000	700.00	31/01/2019	Standard Chartered	892
CNH	3,070,457	US\$	441,154	6.96	31/01/2019	Bank of America	5,722
CNH	243,796	US\$	35,000	6.97	31/01/2019	HSBC	482
CNH	6,000,233	US\$	862,846	6.95	31/01/2019	Standard Chartered	10,431
CNY	159,172	US\$	22,804	6.98	31/01/2019	HSBC	363
CZK	1,934,770	US\$	85,000	22.76	31/01/2019	Chase Bank	1,000

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 2018 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CZK	199,864	US\$	8,796	22.72	30/04/2019	Barclays	112
HUF	12,896,540	US\$	45,700	282.20	31/01/2019	Chase Bank	333
HUF	249,654,979	US\$	886,466	281.63	31/01/2019	Goldman Sachs	4,664
HUF	34,128,576	US\$	120,000	284.40	31/01/2019	HSBC	1,820
HUF	46,873,653	US\$	165,380	283.43	28/02/2019	BNP Paribas	2,252
IDR	2,852,850,000	US\$	195,000	14,630.00	31/01/2019	Chase Bank	2,397
INR	7,844,650	US\$	110,000	71.32	31/01/2019	HSBC	2,421
MXN	19,668,513	US\$	959,510	20.50	31/01/2019	Bank of America	35,332
MXN	3,000,945	US\$	145,000	20.70	31/01/2019	Barclays	6,789
MXN	47,948,768	US\$	2,340,766	20.48	31/01/2019	HSBC	84,504
MXN	18,180,698	US\$	890,000	20.43	31/01/2019	Morgan Stanley	29,588
MYR	335,656	US\$	80,000	4.20	31/01/2019	Deutsche Bank	1,193
PEN	1,132,190	US\$	334,522	3.38	31/01/2019	Deutsche Bank	282
PHP	12,468,029	US\$	237,125	52.58	31/01/2019	BNP Paribas	137
PLN	322,156	US\$	85,627	3.76	31/01/2019	Deutsche Bank	166
PLN	1,727,300	US\$	458,220	3.77	31/01/2019	HSBC	1,775
PLN	933,320	US\$	248,220	3.76	31/01/2019	Standard Chartered	331
PLN	6,378,687	US\$	1,694,386	3.76	29/03/2019	ING	6,917
RON	267,407	US\$	65,000	4.11	31/01/2019	Bank of America	632
RON	216,790	US\$	52,990	4.09	31/01/2019	HSBC	218
RON	3,333,725	US\$	813,004	4.10	28/02/2019	BNP Paribas	4,712
RON	1,583,120	US\$	386,259	4.10	29/03/2019	Barclays	1,832
THB	5,614,250	US\$	170,000	33.03	31/01/2019	Chase Bank	2,484
THB	41,079,470	US\$	1,246,816	32.95	31/01/2019	Citibank	15,251
TRY	824,512	US\$	152,000	5.42	31/01/2019	Bank of America	798
TRY	3,319,662	US\$	612,000	5.42	31/01/2019	Barclays	3,199
TRY	597,873	US\$	110,000	5.44	31/01/2019	BNP Paribas	798
TRY	2,920,006	US\$	513,000	5.69	31/01/2019	Chase Bank	28,135
TRY	416,550	US\$	75,351	5.53	31/01/2019	Deutsche Bank	1,845
TRY	1,393,943	US\$	250,718	5.56	31/01/2019	HSBC	7,607
US\$	225,321	BRL	869,738	3.86	03/01/2019	HSBC	916
US\$	1,019,626	BRL	4,045,061	3.97	03/12/2019	BNP Paribas	3,506
US\$	276,368	CLP	185,878,039	672.57	31/01/2019	Goldman Sachs	8,335
US\$	125,000	COP	398,625,000	3,189.00	31/01/2019	Chase Bank	2,369
US\$	101,700	COP	325,838,664	3,203.92	31/01/2019	Citibank	1,461
US\$	172,000	IDR	2,481,960,000	14,430.00	31/01/2019	BNP Paribas	266
US\$	108,000	IDR	1,553,580,000	14,385.00	31/01/2019	Goldman Sachs	503
US\$	2,527,228	MXN	49,771,238	19.69	31/01/2019	Bank of America	9,777
US\$	322,342	PEN	1,078,975	3.35	31/01/2019	BNP Paribas	3,274
US\$	127,455	PEN	430,952	3.38	31/01/2019	Deutsche Bank	17
US\$	158,658	RUB	10,574,853	66.65	31/01/2019	Chase Bank	6,773
US\$	244,000	RUB	16,226,537	66.50	31/01/2019	Deutsche Bank	10,941
US\$	99,700	RUB	6,650,588	66.71	31/01/2019	Goldman Sachs	4,178
US\$	538,310	RUB	36,456,232	67.72	28/02/2019	Goldman Sachs	16,749
US\$	245,000	TRY	1,317,022	5.38	31/01/2019	Barclays	930
US\$	76,000	TRY	406,448	5.35	31/01/2019	HSBC	677
US\$	79,430	ZAR	1,140,355	14.36	31/01/2019	BNP Paribas	394
US\$	156,800	ZAR	2,154,746	13.74	31/01/2019	Chase Bank	7,459
US\$	122,900	ZAR	1,743,850	14.19	31/01/2019	HSBC	2,037
US\$	1,235,492	ZAR	17,338,157	14.03	28/02/2019	Credit Suisse	37,876
ZAR	1,435,200	US\$	99,181	14.47	31/01/2019	BNP Paribas	290
Unrealised gain on forward currency contracts							392,673

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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 2018 are detailed below *continued*:

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
Brazil	3,964,619	BRL	BZDIOVRA	9.5200	04/01/2021	Bank of America	1,022,929	54,318
Mexico	18,000,000	MXN	8.2550	MXIBTIIE	06/12/2028	BBVA	913,996	35,577
Mexico	28,000,000	MXN	8.4100	MXIBTIIE	06/12/2028	Bank of America	1,421,771	40,585
Mexico	114,000,000	MXN	MXIBTIIE	8.7900	16/12/2020	HSBC	5,788,639	19,420
Poland	4,890,000	PLN	WIBR6M	2.4000	26/03/2023	Bank of America	1,301,657	18,674
Unrealised gain on interest rate swap contracts								168,574
Total unrealised gain on financial derivative instruments								561,247

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	869,738	US\$	225,000	3.87	03/01/2019	Bank of America	(595)
BRL	869,738	US\$	224,828	3.87	04/02/2019	HSBC	(857)
CLP	645,333,596	US\$	948,001	680.73	31/01/2019	Credit Suisse	(17,439)
CLP	318,015,660	US\$	475,000	669.51	31/01/2019	Deutsche Bank	(16,426)
CLP	120,375,000	US\$	180,000	668.75	31/01/2019	Goldman Sachs	(6,421)
CLP	60,710,130	US\$	90,000	674.56	31/01/2019	HSBC	(2,457)
COP	405,500,000	US\$	125,000	3,244.00	31/01/2019	Barclays	(254)
COP	310,000,000	US\$	95,431	3,248.43	31/01/2019	Chase Bank	(64)
COP	3,044,326,922	US\$	974,918	3,122.65	31/01/2019	Credit Suisse	(38,376)
COP	5,002,973,126	US\$	1,558,559	3,210.00	28/02/2019	Credit Suisse	(21,990)
CZK	21,940,244	US\$	1,008,920	21.75	31/01/2019	BNP Paribas	(33,687)
CZK	21,630,067	US\$	1,004,042	21.54	28/02/2019	Chase Bank	(41,909)
CZK	17,459,727	US\$	777,380	22.46	29/03/2019	BNP Paribas	(2)
HUF	59,311,456	US\$	213,090	278.34	31/01/2019	BNP Paribas	(1,381)
HUF	236,724,709	US\$	847,564	279.30	28/02/2019	Bank of America	(975)
HUF	55,597,113	US\$	199,670	278.45	28/02/2019	HSBC	(840)
PHP	22,215,868	US\$	423,875	52.41	31/01/2019	Goldman Sachs	(1,114)
PLN	7,871,283	US\$	2,157,639	3.65	31/01/2019	BNP Paribas	(61,447)
PLN	777,273	US\$	210,000	3.70	31/01/2019	HSBC	(3,005)
PLN	2,763,526	US\$	738,200	3.74	31/01/2019	State Street	(2,249)
PLN	1,968,548	US\$	527,260	3.73	28/02/2019	BNP Paribas	(2,652)
PLN	2,326,008	US\$	624,767	3.72	28/02/2019	Chase Bank	(4,898)
RON	2,434,957	US\$	612,939	3.97	31/01/2019	HSBC	(15,309)
RUB	52,535,221	US\$	794,455	66.13	31/01/2019	Barclays	(39,899)
RUB	15,497,866	US\$	233,463	66.38	31/01/2019	Chase Bank	(10,869)
RUB	10,786,519	US\$	160,000	67.42	31/01/2019	Goldman Sachs	(5,075)
RUB	2,189,500	US\$	32,082	68.25	31/01/2019	HSBC	(635)
RUB	63,066,734	US\$	948,051	66.52	28/02/2019	Morgan Stanley	(45,786)
US\$	383,356	BRL	1,493,784	3.90	04/02/2019	Chase Bank	(1,318)
US\$	39,900	CNH	277,397	6.95	31/01/2019	Goldman Sachs	(472)
US\$	21,700	CNY	150,815	6.95	31/01/2019	Morgan Stanley	(250)
US\$	33,030	CZK	750,442	22.72	31/01/2019	Chase Bank	(327)
US\$	72,100	CZK	1,637,207	22.71	31/01/2019	Citibank	(673)
US\$	33,040	CZK	749,017	22.67	28/02/2019	Chase Bank	(277)
US\$	100,100	HUF	28,057,700	280.30	31/01/2019	HSBC	(50)
US\$	72,429	IDR	1,121,065,978	15,478.11	31/01/2019	Bank of America	(5,141)
US\$	101,269	IDR	1,520,546,609	15,015.00	31/01/2019	Barclays	(3,943)
US\$	628,829	IDR	9,232,471,057	14,682.00	31/01/2019	BNP Paribas	(9,993)
US\$	115,211	IDR	1,737,142,046	15,077.95	31/01/2019	Chase Bank	(4,987)
US\$	330,179	IDR	4,972,500,000	15,060.00	31/01/2019	HSBC	(13,883)

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 2018 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	59,869	IDR	927,071,325	15,485.00	31/01/2019	UBS	(4,278)
US\$	882,500	MXN	18,193,821	20.62	31/01/2019	Bank of America	(37,752)
US\$	170,000	MXN	3,393,285	19.96	31/01/2019	Deutsche Bank	(1,634)
US\$	163,245	MYR	678,363	4.16	31/01/2019	Deutsche Bank	(848)
US\$	572,793	MYR	2,402,868	4.19	28/02/2019	Deutsche Bank	(8,252)
US\$	56,300	PEN	190,913	3.39	31/01/2019	Citibank	(156)
US\$	214,778	PEN	728,399	3.39	31/01/2019	Deutsche Bank	(619)
US\$	93,393	PEN	316,594	3.39	31/01/2019	Goldman Sachs	(228)
US\$	503,000	PHP	26,748,323	53.18	31/01/2019	BNP Paribas	(6,012)
US\$	147,536	PHP	7,893,578	53.50	31/01/2019	HSBC	(2,676)
US\$	179,300	PLN	676,996	3.78	31/01/2019	Citibank	(990)
US\$	454,394	THB	14,965,023	32.93	31/01/2019	Goldman Sachs	(5,370)
US\$	251,606	THB	8,296,721	32.98	31/01/2019	HSBC	(3,290)
US\$	140,500	TRY	787,177	5.60	31/01/2019	Deutsche Bank	(5,380)
US\$	99,514	ZAR	1,435,200	14.42	03/01/2019	BNP Paribas	(257)
US\$	1,339,401	ZAR	19,745,320	14.74	31/01/2019	Deutsche Bank	(29,108)
ZAR	3,661,733	US\$	260,585	14.05	31/01/2019	Deutsche Bank	(6,797)
ZAR	2,929,823	US\$	210,000	13.95	31/01/2019	HSBC	(6,940)
Unrealised loss on forward currency contracts							(538,512)

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
Mexico	70,000,000	MXN	MXIBTIIE	7.9350	16/12/2020	BBVA	3,554,427	(43,438)
Mexico	53,000,000	MXN	MXIBTIIE	8.1564	13/12/2023	Bank of America	2,691,209	(47,172)
Unrealised loss on interest rate swap contracts								(90,610)
Total unrealised loss on financial derivative instruments								(629,122)

Ashmore SICAV Emerging Markets Absolute Return Debt Fund

Open financial derivative instruments as at 31 December 2018 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
ARS	6,487,707	US\$	163,213	39.75	31/01/2019	HSBC	2,998
ARS	5,202,000	US\$	120,000	43.35	28/02/2019	Goldman Sachs	8,499
ARS	4,115,000	US\$	100,000	41.15	06/03/2019	Santander	865
CNH	4,662,150	US\$	669,843	6.96	31/01/2019	Bank of America	8,688
CNH	9,110,831	US\$	1,310,157	6.95	31/01/2019	Standard Chartered	15,838
CZK	273,322	US\$	12,030	22.72	31/01/2019	Chase Bank	119
CZK	272,947	US\$	12,040	22.67	28/02/2019	Chase Bank	101
HUF	35,444,320	US\$	125,600	282.20	31/01/2019	Chase Bank	917
HUF	35,541,970	US\$	125,590	283.00	31/01/2019	Goldman Sachs	1,275
MXN	20,881,089	US\$	1,018,664	20.50	31/01/2019	Bank of America	37,511
MXN	14,526,569	US\$	714,775	20.32	31/01/2019	HSBC	19,985
MXN	20,019,195	US\$	980,000	20.43	31/01/2019	Morgan Stanley	32,580
PEN	3,565,554	US\$	1,053,495	3.38	31/01/2019	Deutsche Bank	888
PHP	18,617,164	US\$	354,073	52.58	31/01/2019	BNP Paribas	205
PHP	107,543	US\$	1,962	54.82	31/01/2019	HSBC	85

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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 2018 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
PLN	1,416,693	US\$	376,680	3.76	31/01/2019	HSBC	598
PLN	1,416,336	US\$	376,680	3.76	31/01/2019	Standard Chartered	502
TRY	1,041,488	US\$	192,000	5.42	31/01/2019	Bank of America	1,008
TRY	4,187,547	US\$	772,000	5.42	31/01/2019	Barclays	4,036
TRY	2,231,272	US\$	392,000	5.69	31/01/2019	Chase Bank	21,499
US\$	28,395	BRL	109,844	3.87	04/02/2019	HSBC	108
US\$	397,958	BRL	1,578,777	3.97	03/12/2019	BNP Paribas	1,368
US\$	597,809	CLP	409,541,000	685.07	31/01/2019	Credit Suisse	7,257
US\$	367,732	COP	1,148,298,468	3,122.65	31/01/2019	Credit Suisse	14,475
US\$	22,242	CZK	479,161	21.54	28/02/2019	Chase Bank	928
US\$	39,047	CZK	876,979	22.46	29/03/2019	BNP Paribas	–
US\$	25,000	IDR	359,625,000	14,385.00	31/01/2019	Goldman Sachs	116
US\$	2,078,231	MXN	40,928,688	19.69	31/01/2019	Bank of America	8,040
US\$	1,689,004	PEN	5,653,603	3.35	31/01/2019	BNP Paribas	17,157
US\$	951,950	RUB	64,469,133	67.72	28/02/2019	Goldman Sachs	29,622
US\$	20,510	ZAR	281,848	13.74	31/01/2019	Chase Bank	976
US\$	653,590	ZAR	9,172,085	14.03	28/02/2019	Credit Suisse	20,037
ZAR	296,100	US\$	20,462	14.47	31/01/2019	BNP Paribas	60
Unrealised gain on forward currency contracts							258,341

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
Czech Republic	14,500,000	CZK	1.0600	PRIBO6M	25/07/2022	JPMorgan	644,041	18,405
Czech Republic	5,600,000	CZK	1.1600	PRIBO6M	08/09/2022	BNP Paribas	248,733	6,323
Czech Republic	12,000,000	CZK	1.6600	PRIBO6M	20/06/2023	JPMorgan	532,999	4,326
Mexico	6,000,000	MXN	8.0335	MXIBTIIE	08/03/2028	Goldman Sachs	304,665	14,897
Mexico	11,000,000	MXN	8.2550	MXIBTIIE	06/12/2028	BBVA	558,553	21,741
Mexico	16,000,000	MXN	8.4100	MXIBTIIE	06/12/2028	Bank of America	812,440	23,191
United States of America	2,200,000	US\$	1.5153	US0003M	08/09/2019	Goldman Sachs	2,200,000	18,971
United States of America	4,560,000	US\$	1.8450	US0003M	18/12/2019	HSBC	4,560,000	39,921
United States of America	2,600,000	US\$	2.5262	US0003M	18/03/2020	Goldman Sachs	2,600,000	7,135
Unrealised gain on interest rate swap contracts								154,910

Total unrealised gain on financial derivative instruments

413,251

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	109,844	US\$	28,457	3.86	03/01/2019	HSBC	(116)
CLP	507,375,000	US\$	750,000	676.50	31/01/2019	Credit Suisse	(18,372)
CLP	495,434,926	US\$	740,000	669.51	31/01/2019	Deutsche Bank	(25,590)
COP	1,115,731,533	US\$	347,580	3,210.00	28/02/2019	Credit Suisse	(4,904)
HUF	49,978,946	US\$	178,950	279.29	31/01/2019	BNP Paribas	(553)
HUF	87,980,267	US\$	315,970	278.45	28/02/2019	HSBC	(1,329)
PHP	33,172,560	US\$	632,927	52.41	31/01/2019	Goldman Sachs	(1,664)

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 2018 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
PLN	4,342,202	US\$	1,159,900	3.74	31/01/2019	State Street	(3,534)
PLN	3,093,352	US\$	828,530	3.73	28/02/2019	BNP Paribas	(4,168)
RUB	65,220,652	US\$	980,430	66.52	28/02/2019	Morgan Stanley	(47,350)
RUB	65,532,236	US\$	980,039	66.87	29/03/2019	Deutsche Bank	(45,974)
US\$	28,000	BRL	109,844	3.92	03/01/2019	Goldman Sachs	(341)
US\$	38,000	CNH	262,227	6.90	31/01/2019	HSBC	(165)
US\$	33,305	CZK	757,212	22.74	28/02/2019	Citibank	(376)
US\$	93,383	IDR	1,445,389,786	15,478.11	31/01/2019	Bank of America	(6,628)
US\$	43,944	IDR	659,812,772	15,015.00	31/01/2019	Barclays	(1,711)
US\$	364,373	IDR	5,348,236,961	14,677.91	31/01/2019	BNP Paribas	(5,687)
US\$	63,911	IDR	968,973,464	15,161.25	31/01/2019	Chase Bank	(3,135)
US\$	227,503	IDR	3,426,200,000	15,060.00	31/01/2019	HSBC	(9,566)
US\$	77,172	IDR	1,195,392,703	15,490.00	31/01/2019	Standard Chartered	(5,541)
US\$	1,970,000	MXN	40,389,007	20.50	31/01/2019	Bank of America	(72,894)
US\$	783,000	PHP	41,637,992	53.18	31/01/2019	BNP Paribas	(9,357)
US\$	192,000	PHP	10,222,080	53.24	31/01/2019	HSBC	(2,523)
US\$	3,399	THB	111,979	32.95	31/01/2019	Citibank	(41)
US\$	633,963	THB	20,878,963	32.93	31/01/2019	Goldman Sachs	(7,493)
US\$	351,037	THB	11,575,453	32.98	31/01/2019	HSBC	(4,590)
US\$	1,357,549	TRY	7,547,698	5.56	31/01/2019	HSBC	(41,190)
US\$	20,531	ZAR	296,100	14.42	03/01/2019	BNP Paribas	(53)
US\$	799,692	ZAR	11,788,978	14.74	31/01/2019	Deutsche Bank	(17,379)
ZAR	2,139,615	US\$	154,440	13.85	31/01/2019	Deutsche Bank	(6,148)
Unrealised loss on forward currency contracts							(348,372)

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
Czech Republic	15,000,000	CZK	2.3650	PRIB06M	20/03/2024	JPMorgan	666,249	(18,280)
Mexico	41,000,000	MXN	MXIBTIIE	7.9350	16/12/2020	BBVA	2,081,879	(25,442)
Mexico	30,000,000	MXN	MXIBTIIE	8.1564	13/12/2023	Bank of America	1,523,326	(26,701)
Poland	650,000	PLN	2.8600	WIBR6M	20/06/2028	JPMorgan	173,022	(6,003)
Poland	300,000	PLN	3.0400	WIBR6M	20/06/2028	ING	79,856	(3,985)
Poland	220,000	PLN	3.1285	WIBR6M	15/03/2028	BNP Paribas	58,561	(3,368)
Poland	733,000	PLN	3.1570	WIBR6M	15/03/2028	BNP Paribas	195,115	(11,680)
United States of America	2,200,000	US\$	2.9170	US0003M	20/09/2023	HSBC	2,200,000	(29,957)
Unrealised loss on interest rate swap contracts								(125,416)

Total unrealised loss on financial derivative instruments

(473,788)

Ashmore SICAV Emerging Markets Total Return Fund

Open financial derivative instruments as at 31 December 2018 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
ARS	58,089,000	US\$	1,340,000	43.35	28/02/2019	Goldman Sachs	94,903
ARS	83,328,750	US\$	2,025,000	41.15	06/03/2019	Santander	17,514

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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 2018 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CLP	1,157,158,350	US\$	1,665,000	694.99	31/01/2019	Bank of America	3,606
CNH	80,859,058	US\$	11,617,576	6.96	31/01/2019	Bank of America	150,689
CNH	158,025,642	US\$	22,724,424	6.95	31/01/2019	Standard Chartered	274,703
CNY	13,042,604	US\$	1,862,830	7.00	31/01/2019	ANZ	35,452
CNY	12,182,025	US\$	1,770,000	6.88	31/01/2019	Bank of America	3,029
CNY	588,556,509	US\$	84,328,462	6.98	31/01/2019	HSBC	1,332,819
CZK	32,949,398	US\$	1,462,360	22.53	31/01/2019	Deutsche Bank	2,225
CZK	137,458,562	US\$	6,049,570	22.72	30/04/2019	Barclays	77,216
EUR	57,512,500	US\$	65,504,970	0.88	13/02/2019	HSBC	449,015
GBP	3,437,509	US\$	4,352,588	0.79	13/02/2019	Citibank	33,608
GBP	377,753	US\$	474,992	0.80	13/02/2019	HSBC	7,013
HUF	480,713,661	US\$	1,710,000	281.12	31/01/2019	Citibank	5,882
HUF	372,253,321	US\$	1,315,090	283.06	31/01/2019	Deutsche Bank	13,648
HUF	6,973,667,221	US\$	24,768,401	281.55	31/01/2019	Goldman Sachs	123,734
IDR	35,406,315,000	US\$	2,415,000	14,661.00	31/01/2019	Goldman Sachs	34,869
IDR	33,643,673,800	US\$	2,294,930	14,660.00	31/01/2019	Nomura	32,977
INR	1,426,780,103	US\$	19,822,392	71.98	31/01/2019	Goldman Sachs	624,577
INR	80,078,322	US\$	1,104,620	72.49	31/01/2019	Morgan Stanley	42,970
KRW	48,634,084,739	US\$	42,957,280	1,132.15	31/01/2019	ANZ	700,370
KRW	46,957,020,646	US\$	41,477,803	1,132.10	31/01/2019	Chase Bank	674,388
KRW	3,033,900,221	US\$	2,676,580	1,133.50	31/01/2019	Goldman Sachs	46,879
MXN	607,618,135	US\$	29,642,078	20.50	31/01/2019	Bank of America	1,091,516
MXN	70,105,543	US\$	3,458,890	20.27	31/01/2019	Barclays	87,079
MXN	39,062,551	US\$	1,934,160	20.20	31/01/2019	Citibank	41,641
MXN	34,132,455	US\$	1,710,000	19.96	31/01/2019	Deutsche Bank	16,435
MXN	90,686,080	US\$	4,540,684	19.97	31/01/2019	HSBC	46,258
MXN	413,151,244	US\$	20,225,000	20.43	31/01/2019	Morgan Stanley	672,373
PEN	30,907,100	US\$	9,131,954	3.38	31/01/2019	Deutsche Bank	7,694
PHP	543,045,930	US\$	10,190,111	53.29	31/01/2019	BNP Paribas	143,870
PHP	552,072,037	US\$	10,070,632	54.82	31/01/2019	HSBC	435,113
PLN	13,825,535	US\$	3,649,680	3.79	31/01/2019	Citibank	32,181
PLN	23,563,342	US\$	6,265,180	3.76	31/01/2019	HSBC	9,944
PLN	34,042,375	US\$	9,050,180	3.76	31/01/2019	Standard Chartered	15,602
PLN	186,792,069	US\$	49,618,039	3.76	29/03/2019	ING	202,550
RON	8,672,100	US\$	2,125,000	4.08	31/01/2019	Bank of America	3,461
RON	3,562,092	US\$	867,090	4.11	31/01/2019	Citibank	7,182
RON	63,108,898	US\$	15,390,537	4.10	28/02/2019	BNP Paribas	89,197
RON	59,056,818	US\$	14,409,022	4.10	29/03/2019	Barclays	68,360
RUB	119,152,800	US\$	1,710,000	69.68	31/01/2019	Deutsche Bank	1,374
SGD	82,814,635	US\$	59,905,337	1.38	31/01/2019	ANZ	886,787
SGD	2,633,311	US\$	1,907,760	1.38	31/01/2019	Goldman Sachs	25,287
SGD	3,849,784	US\$	2,805,000	1.37	31/01/2019	HSBC	21,029
SGD	2,344,854	US\$	1,710,000	1.37	31/01/2019	State Street	11,298
THB	901,794,634	US\$	27,370,654	32.95	31/01/2019	Citibank	334,792
TRY	19,517,056	US\$	3,598,000	5.42	31/01/2019	Bank of America	18,897
TRY	78,294,141	US\$	14,434,000	5.42	31/01/2019	Barclays	75,457
TRY	65,816,827	US\$	11,563,000	5.69	31/01/2019	Chase Bank	634,163
TRY	6,902,872	US\$	1,187,390	5.81	31/01/2019	Deutsche Bank	91,849
TRY	257,362,257	US\$	46,289,841	5.56	31/01/2019	HSBC	1,404,488
TRY	6,210,755	US\$	1,128,830	5.50	31/01/2019	Standard Chartered	22,146
TWD	1,441,709,916	US\$	46,830,050	30.79	31/01/2019	ANZ	426,031
TWD	80,881,325	US\$	2,635,000	30.70	31/01/2019	Bank of America	16,112
TWD	34,304,883	US\$	1,114,410	30.78	31/01/2019	Goldman Sachs	10,029

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 2018 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	47,720,464	BRL	167,632,446	3.51	02/04/2019	Standard Chartered	4,758,217
US\$	66,789,323	BRL	264,966,602	3.97	03/12/2019	BNP Paribas	229,678
US\$	1,153,706	CAD	1,525,690	1.32	13/02/2019	Goldman Sachs	35,570
US\$	18,593,974	CLP	12,738,174,069	685.07	31/01/2019	Credit Suisse	225,706
US\$	4,863,203	CLP	3,276,582,860	673.75	31/01/2019	Goldman Sachs	138,416
US\$	50,021,531	CLP	30,123,619,419	602.21	29/03/2019	Chase Bank	6,580,079
US\$	865,552	EUR	751,466	0.87	13/02/2019	HSBC	3,789
US\$	2,196,794	GBP	1,674,851	0.76	13/02/2019	HSBC	59,717
US\$	326,541	GBP	254,644	0.78	13/02/2019	Societe Generale	1,620
US\$	2,589,681	PEN	8,668,440	3.35	31/01/2019	BNP Paribas	26,306
US\$	3,147,415	PEN	10,642,038	3.38	31/01/2019	Deutsche Bank	420
US\$	1,332,947	RUB	88,521,016	66.41	31/01/2019	Standard Chartered	61,533
US\$	18,371,640	RUB	1,244,187,181	67.72	28/02/2019	Goldman Sachs	571,666
US\$	10,527,000	TRY	56,588,941	5.38	31/01/2019	Barclays	39,947
US\$	2,824,410	ZAR	38,813,042	13.74	31/01/2019	Chase Bank	134,355
US\$	19,324,845	ZAR	271,193,282	14.03	28/02/2019	Credit Suisse	592,432
ZAR	19,774,300	US\$	1,366,525	14.47	31/01/2019	BNP Paribas	3,993
Unrealised gain on forward currency contracts							25,195,725

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
India	2,760,000,000	INR	6.6000	IN000/N	13/12/2023	HSBC	39,533,052	15,251
Mexico	463,000,000	MXN	8.2550	MXIBTIIE	06/12/2028	BBVA	23,509,997	915,110
Mexico	457,000,000	MXN	8.4100	MXIBTIIE	06/12/2028	Bank of America	23,205,332	662,407
Poland	43,400,000	PLN	WIBR6M	2.4000	26/03/2023	Bank of America	11,552,539	165,735
Unrealised gain on interest rate swap contracts								1,758,503

Total unrealised gain on financial derivative instruments

26,954,228

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	17,827,062	US\$	4,625,720	3.85	04/02/2019	State Street	(34,960)
CAD	56,990,562	US\$	43,648,352	1.31	13/02/2019	Deutsche Bank	(1,881,526)
CLP	489,351,525	US\$	706,900	692.25	31/01/2019	Bank of America	(1,262)
CLP	9,499,751,250	US\$	14,042,500	676.50	31/01/2019	Credit Suisse	(343,992)
CLP	9,031,644,778	US\$	13,490,000	669.51	31/01/2019	Deutsche Bank	(466,495)
CLP	1,715,343,750	US\$	2,565,000	668.75	31/01/2019	Goldman Sachs	(91,498)
COP	4,889,821,068	US\$	1,525,590	3,205.20	31/01/2019	Barclays	(21,310)
COP	3,503,863,178	US\$	1,101,920	3,179.78	31/01/2019	Citibank	(24,009)
COP	99,408,284,170	US\$	31,834,591	3,122.65	31/01/2019	Credit Suisse	(1,253,123)
COP	103,307,224,621	US\$	32,182,936	3,210.00	28/02/2019	Credit Suisse	(454,085)
CZK	546,105,573	US\$	25,112,609	21.75	31/01/2019	BNP Paribas	(838,481)
CZK	129,258,279	US\$	6,000,013	21.54	28/02/2019	Chase Bank	(250,443)
CZK	643,702,922	US\$	28,660,353	22.46	29/03/2019	BNP Paribas	(65)
EUR	77,992,627	US\$	90,380,586	0.86	13/02/2019	HSBC	(940,471)
EUR	74,934,093	US\$	86,299,122	0.87	13/02/2019	State Street	(366,462)
GBP	9,680,512	US\$	12,490,521	0.78	13/02/2019	HSBC	(138,374)
GBP	725,532,290	US\$	954,534,224	0.76	13/02/2019	Societe Generale	(28,768,950)

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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 2018 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
GBP	755,145,853	US\$	992,911,076	0.76	13/02/2019	State Street	(29,359,466)
HUF	3,445,756,902	US\$	12,404,610	277.78	31/01/2019	BNP Paribas	(105,163)
HUF	6,973,667,221	US\$	24,968,375	279.30	28/02/2019	Bank of America	(28,714)
HUF	1,550,952,572	US\$	5,570,050	278.45	28/02/2019	HSBC	(23,437)
ILS	45,526,121	US\$	12,272,515	3.71	31/01/2019	HSBC	(64,780)
MXN	117,156,828	US\$	5,948,859	19.69	31/01/2019	Bank of America	(23,015)
PEN	4,817,925	US\$	1,425,000	3.38	31/01/2019	Deutsche Bank	(274)
PEN	611,689	US\$	181,570	3.37	31/01/2019	HSBC	(685)
PHP	569,042,158	US\$	10,857,229	52.41	31/01/2019	Goldman Sachs	(28,549)
PLN	39,252,287	US\$	10,605,000	3.70	31/01/2019	HSBC	(151,773)
PLN	76,180,763	US\$	20,349,600	3.74	31/01/2019	State Street	(61,997)
PLN	54,269,474	US\$	14,535,650	3.73	28/02/2019	BNP Paribas	(73,122)
PLN	210,178,338	US\$	56,454,026	3.72	28/02/2019	Chase Bank	(442,609)
RON	36,382,441	US\$	9,158,361	3.97	31/01/2019	HSBC	(228,737)
RUB	6,567,200	US\$	95,352	68.87	31/01/2019	HSBC	(1,028)
RUB	305,818,629	US\$	4,601,595	66.46	31/01/2019	Standard Chartered	(209,167)
RUB	4,384,639,550	US\$	65,912,128	66.52	28/02/2019	Morgan Stanley	(3,183,247)
RUB	1,585,362,262	US\$	23,709,188	66.87	29/03/2019	Deutsche Bank	(1,112,219)
THB	55,570,896	US\$	1,710,000	32.50	31/01/2019	Bank of America	(2,719)
US\$	1,650,000	CNY	11,539,275	6.99	31/01/2019	HSBC	(29,480)
US\$	3,877,292	EUR	3,384,481	0.87	13/02/2019	Chase Bank	(3,951)
US\$	789,897	EUR	694,855	0.88	13/02/2019	HSBC	(6,946)
US\$	234,748	GBP	185,475	0.79	13/02/2019	HSBC	(1,914)
US\$	3,163,786	IDR	48,969,457,918	15,478.12	31/01/2019	Bank of America	(224,558)
US\$	1,305,502	IDR	19,602,105,498	15,015.00	31/01/2019	Barclays	(50,827)
US\$	10,077,326	IDR	147,914,087,155	14,677.91	31/01/2019	BNP Paribas	(157,293)
US\$	1,985,374	IDR	30,126,697,452	15,174.32	31/01/2019	Chase Bank	(99,182)
US\$	1,650,000	IDR	25,494,150,000	15,451.00	31/01/2019	Goldman Sachs	(114,017)
US\$	6,291,939	IDR	94,756,600,000	15,060.00	31/01/2019	HSBC	(264,555)
US\$	2,616,400	IDR	40,514,955,936	15,485.00	31/01/2019	UBS	(186,951)
US\$	1,720,000	KRW	1,951,681,368	1,134.70	31/01/2019	Goldman Sachs	(31,978)
US\$	1,355,000	KRW	1,522,613,500	1,123.70	31/01/2019	Morgan Stanley	(11,814)
US\$	26,984,605	MXN	554,031,425	20.53	31/01/2019	Bank of America	(1,038,549)
US\$	2,235,000	MXN	44,233,996	19.79	31/01/2019	BNP Paribas	(2,375)
US\$	15,515,199	MXN	320,630,888	20.67	31/01/2019	HSBC	(702,453)
US\$	616,027	MYR	2,584,234	4.19	28/02/2019	Deutsche Bank	(8,875)
US\$	5,308,000	PEN	18,001,549	3.39	31/01/2019	Deutsche Bank	(15,303)
US\$	1,596,754	PEN	5,412,837	3.39	31/01/2019	Goldman Sachs	(3,895)
US\$	13,597,000	PHP	723,054,967	53.18	31/01/2019	BNP Paribas	(162,492)
US\$	3,333,000	PHP	177,448,920	53.24	31/01/2019	HSBC	(43,793)
US\$	1,650,000	SGD	2,275,699	1.38	31/01/2019	Chase Bank	(20,533)
US\$	10,443,329	THB	343,941,167	32.93	31/01/2019	Goldman Sachs	(123,426)
US\$	5,782,671	THB	190,683,560	32.98	31/01/2019	HSBC	(75,618)
US\$	1,371,111	ZAR	19,774,300	14.42	03/01/2019	BNP Paribas	(3,536)
US\$	17,856,032	ZAR	263,231,843	14.74	31/01/2019	Deutsche Bank	(388,045)
ZAR	56,464,658	US\$	3,967,440	14.23	31/01/2019	Barclays	(53,987)
Unrealised loss on forward currency contracts							(74,802,553)

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
Czech Republic	746,800,000	CZK	2.0690	PRIB06M	19/09/2023	ING	33,170,324	(387,178)

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 2018 are detailed below *continued*:

Interest rate swap contracts *continued*

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
Mexico	1,756,000,000	MXN	MXIBTIIE	7.9350	16/12/2020	BBVA	89,165,344	(1,089,673)
Mexico	723,000,000	MXN	MXIBTIIE	8.1564	13/12/2023	Bank of America	36,712,155	(643,499)
Unrealised loss on interest rate swap contracts								(2,120,350)
Total unrealised loss on financial derivative instruments								(76,922,903)

Ashmore SICAV Emerging Markets Investment Grade Total Return Fund

Open financial derivative instruments as at 31 December 2018 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CNH	317,700	US\$	45,646	6.96	31/01/2019	Bank of America	592
CNH	621,367	US\$	89,354	6.95	31/01/2019	Standard Chartered	1,080
CNY	3,039,992	US\$	435,668	6.98	31/01/2019	HSBC	6,787
CZK	1,990,454	US\$	87,600	22.72	30/04/2019	Barclays	1,118
HUF	23,419,740	US\$	83,180	281.56	31/01/2019	Goldman Sachs	415
IDR	1,604,406,004	US\$	108,928	14,729.00	31/01/2019	Goldman Sachs	2,085
INR	24,764,363	US\$	344,054	71.98	31/01/2019	Goldman Sachs	10,841
KRW	236,306,090	US\$	208,723	1,132.15	31/01/2019	ANZ	3,403
KRW	228,157,474	US\$	201,535	1,132.10	31/01/2019	Chase Bank	3,277
KRW	22,474,000	US\$	20,000	1,123.70	31/01/2019	Morgan Stanley	174
MXN	2,315,240	US\$	112,947	20.50	31/01/2019	Bank of America	4,159
MXN	570,019	US\$	28,541	19.97	31/01/2019	HSBC	291
MXN	1,279,956	US\$	62,700	20.41	31/01/2019	Morgan Stanley	2,041
MYR	63,263	US\$	15,080	4.20	28/02/2019	Deutsche Bank	217
PEN	118,289	US\$	34,950	3.38	31/01/2019	Deutsche Bank	29
PHP	2,351,319	US\$	44,035	53.40	31/01/2019	BNP Paribas	710
PLN	106,872	US\$	28,103	3.80	31/01/2019	Deutsche Bank	358
PLN	152,922	US\$	40,660	3.76	31/01/2019	HSBC	65
PLN	152,846	US\$	40,650	3.76	31/01/2019	Standard Chartered	54
PLN	202,174	US\$	53,704	3.76	29/03/2019	ING	219
RON	234,558	US\$	57,202	4.10	28/02/2019	BNP Paribas	331
RON	293,655	US\$	71,648	4.10	29/03/2019	Barclays	340
SGD	386,251	US\$	279,401	1.38	31/01/2019	ANZ	4,136
SGD	61,761	US\$	45,000	1.37	31/01/2019	HSBC	337
THB	4,906,670	US\$	148,924	32.95	31/01/2019	Citibank	1,822
TWD	6,128,986	US\$	199,084	30.79	31/01/2019	ANZ	1,811
TWD	1,688,225	US\$	55,000	30.70	31/01/2019	Bank of America	336
US\$	15,390	CLP	10,368,933	673.75	31/01/2019	Goldman Sachs	438
US\$	130,018	CLP	77,627,693	597.05	29/03/2019	BNP Paribas	18,071
US\$	489,049	CLP	294,516,278	602.22	29/03/2019	Chase Bank	64,325
US\$	10,000	COP	31,890,000	3,189.00	31/01/2019	Chase Bank	190
US\$	85,000	MXN	1,668,485	19.63	31/01/2019	Barclays	607
US\$	24,784	MXN	488,195	19.70	31/01/2019	Goldman Sachs	91
US\$	20,628	PEN	69,049	3.35	31/01/2019	BNP Paribas	210
US\$	12,777	PEN	43,203	3.38	31/01/2019	Deutsche Bank	2
US\$	130,700	ZAR	1,834,161	14.03	28/02/2019	Credit Suisse	4,007

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 2018 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
ZAR	70,170	US\$	4,849	14.47	31/01/2019	BNP Paribas	14
Unrealised gain on forward currency contracts							134,983

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
Mexico	4,000,000	MXN	8.2550	MXIBTIE	06/12/2028	BBVA	203,110	7,906
Poland	290,000	PLN	WIBR6M	2.4000	26/03/2023	Bank of America	77,194	1,107
Unrealised gain on interest rate swap contracts								9,013
Total unrealised gain on financial derivative instruments								143,996

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CLP	65,589,193	US\$	96,429	680.18	31/01/2019	Credit Suisse	(1,850)
CLP	33,475,336	US\$	50,000	669.51	31/01/2019	Deutsche Bank	(1,729)
CLP	6,687,500	US\$	10,000	668.75	31/01/2019	Goldman Sachs	(357)
COP	608,507,569	US\$	194,869	3,122.65	31/01/2019	Credit Suisse	(7,671)
COP	457,308,169	US\$	142,464	3,210.00	28/02/2019	Credit Suisse	(2,010)
CZK	4,857,555	US\$	223,374	21.75	31/01/2019	BNP Paribas	(7,458)
CZK	1,569,739	US\$	69,891	22.46	29/03/2019	BNP Paribas	–
HUF	19,886,866	US\$	71,640	277.59	31/01/2019	BNP Paribas	(655)
HUF	23,419,740	US\$	83,852	279.30	28/02/2019	Bank of America	(96)
HUF	5,722,045	US\$	20,550	278.45	28/02/2019	HSBC	(86)
ILS	242,958	US\$	65,494	3.71	31/01/2019	HSBC	(346)
MXN	1,299,584	US\$	65,989	19.69	31/01/2019	Bank of America	(255)
PHP	2,251,835	US\$	42,965	52.41	31/01/2019	Goldman Sachs	(113)
PLN	1,039,086	US\$	284,829	3.65	31/01/2019	BNP Paribas	(8,112)
PLN	296,104	US\$	80,000	3.70	31/01/2019	HSBC	(1,145)
PLN	256,062	US\$	68,400	3.74	31/01/2019	State Street	(208)
PLN	262,362	US\$	70,272	3.73	28/02/2019	BNP Paribas	(354)
PLN	469,672	US\$	126,154	3.72	28/02/2019	Chase Bank	(989)
RON	275,403	US\$	69,326	3.97	31/01/2019	HSBC	(1,731)
US\$	9,090	CZK	206,525	22.72	31/01/2019	Chase Bank	(90)
US\$	9,100	CZK	206,297	22.67	28/02/2019	Chase Bank	(76)
US\$	17,490	HUF	4,942,609	282.60	31/01/2019	HSBC	(152)
US\$	12,830	IDR	198,583,402	15,478.08	31/01/2019	Bank of America	(911)
US\$	8,593	IDR	129,026,974	15,014.99	31/01/2019	Barclays	(335)
US\$	11,289	IDR	170,792,682	15,129.20	31/01/2019	Chase Bank	(529)
US\$	10,593	IDR	164,032,405	15,485.00	31/01/2019	UBS	(757)
US\$	95,000	MXN	1,950,317	20.53	31/01/2019	Bank of America	(3,648)
US\$	39,625	MXN	818,870	20.67	31/01/2019	HSBC	(1,794)
US\$	39,321	MYR	163,400	4.16	31/01/2019	Deutsche Bank	(204)
US\$	21,541	PEN	73,055	3.39	31/01/2019	Deutsche Bank	(62)
US\$	11,183	PEN	37,909	3.39	31/01/2019	Goldman Sachs	(27)
US\$	55,000	PHP	2,924,775	53.18	31/01/2019	BNP Paribas	(658)
US\$	39,946	PHP	2,167,721	54.27	31/01/2019	HSBC	(1,305)
US\$	43,122	THB	1,420,193	32.93	31/01/2019	Goldman Sachs	(510)
US\$	23,878	THB	787,366	32.98	31/01/2019	HSBC	(312)
US\$	4,865	ZAR	70,170	14.42	03/01/2019	BNP Paribas	(13)
US\$	190,092	ZAR	2,802,321	14.74	31/01/2019	Deutsche Bank	(4,131)
Unrealised loss on forward currency contracts							(50,679)

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 2018 are detailed below *continued*:

Interest rate swap contract

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
Mexico	14,000,000	MXN	MXIBTIIIE	7.9350	16/12/2020	BBVA	710,885	(8,687)
Unrealised loss on interest rate swap contract								<u>(8,687)</u>
Total unrealised loss on financial derivative instruments								<u>(59,366)</u>

Ashmore SICAV Emerging Markets Multi-Asset Fund

Open financial derivative instruments as at 31 December 2018 are detailed below:

Forward currency contracts

							Unrealised gain
	To receive		To pay	Rate	Date	Counterparty	US\$
GBP	392,064	US\$	500,085	0.78	13/02/2019	Standard Chartered	181
US\$	34,409	GBP	26,917	0.78	13/02/2019	BNP Paribas	64
US\$	463,645	GBP	354,797	0.77	13/02/2019	HSBC	10,932
US\$	417,520	GBP	326,607	0.78	13/02/2019	State Street	776
Unrealised gain on forward currency contracts							11,953
Total unrealised gain on financial derivative instruments							11,953

Forward currency contracts

							Unrealised loss
	To receive		To pay	Rate	Date	Counterparty	US\$
GBP	5,575,477	US\$	7,335,553	0.76	13/02/2019	Deutsche Bank	(221,351)
GBP	6,187,017	US\$	8,132,327	0.76	13/02/2019	State Street	(237,812)
US\$	29,221	GBP	23,022	0.79	13/02/2019	Deutsche Bank	(154)
US\$	334,045	GBP	262,747	0.79	13/02/2019	JPMorgan	(1,215)
Unrealised loss on forward currency contracts							(460,532)
Total unrealised loss on financial derivative instruments							(460,532)

Ashmore SICAV Emerging Markets Corporate Debt Fund

Open financial derivative instruments as at 31 December 2018 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CHF	52,850	US\$	53,406	0.99	03/01/2019	Northern Trust	205
CHF	34,611,074	US\$	35,109,515	0.99	13/02/2019	HSBC	122,692
EUR	49,766,926	US\$	56,768,287	0.88	13/02/2019	HSBC	303,256
US\$	5,437,772	EUR	4,740,212	0.87	13/02/2019	Citibank	1,808
US\$	5,898,614	EUR	5,121,451	0.87	13/02/2019	HSBC	25,454
US\$	1,164,596	EUR	1,013,914	0.87	13/02/2019	Standard Chartered	1,862
US\$	1,831	GBP	1,430	0.78	13/02/2019	Bank of America	6
US\$	583,173	GBP	452,352	0.78	13/02/2019	Deutsche Bank	5,981
US\$	328,246	GBP	252,529	0.77	13/02/2019	HSBC	6,024

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Notes to the Consolidated Financial Statements *continued*

10. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

Open financial derivative instruments as at 31 December 2018 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	8,369	GBP	6,526	0.78	13/02/2019	Societe Generale	42
Unrealised gain on forward currency contracts							467,330
Total unrealised gain on financial derivative instruments							467,330

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
EUR	199,291,815	US\$	230,637,723	0.86	13/02/2019	HSBC	(2,094,545)
EUR	163,775,331	US\$	188,614,644	0.87	13/02/2019	State Street	(800,937)
GBP	9,715,059	US\$	12,781,452	0.76	13/02/2019	Societe Generale	(385,224)
GBP	10,111,592	US\$	13,295,328	0.76	13/02/2019	State Street	(393,131)
NOK	39,829	US\$	4,785	8.32	13/02/2019	Citibank	(177)
US\$	854,127	CHF	843,516	0.99	13/02/2019	BNP Paribas	(4,527)
US\$	546,822	CHF	540,023	0.99	13/02/2019	Credit Suisse	(2,893)
US\$	381,134	CHF	377,560	0.99	13/02/2019	HSBC	(3,202)
US\$	255,605	CHF	253,046	0.99	14/02/2019	HSBC	(2,006)
US\$	7,132,713	EUR	6,275,250	0.88	16/01/2019	HSBC	(47,220)
US\$	88,232,639	EUR	77,389,862	0.88	13/02/2019	HSBC	(516,239)
US\$	913,700	EUR	797,567	0.87	13/02/2019	JPMorgan	(931)
US\$	1,467,301	EUR	1,281,811	0.87	13/02/2019	Standard Chartered	(2,649)
US\$	33,503	GBP	26,670	0.80	13/02/2019	Citibank	(527)
US\$	49,030	GBP	38,918	0.79	13/02/2019	HSBC	(628)
Unrealised loss on forward currency contracts							(4,254,836)
Total unrealised loss on financial derivative instruments							(4,254,836)

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

Open financial derivative instruments as at 31 December 2018 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
EUR	4,781,500	US\$	5,429,953	0.88	13/02/2019	HSBC	53,359
JPY	6,751,079,097	US\$	60,095,061	112.34	13/02/2019	BNP Paribas	1,618,248
US\$	14,324	GBP	11,135	0.78	13/02/2019	Societe Generale	117
Unrealised gain on forward currency contracts							1,671,724
Total unrealised gain on financial derivative instruments							1,671,724

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
EUR	22,802,582	US\$	26,403,873	0.86	13/02/2019	HSBC	(254,408)
EUR	17,795,389	US\$	20,494,363	0.87	13/02/2019	State Street	(87,028)
GBP	3,830,993	US\$	5,040,181	0.76	13/02/2019	Societe Generale	(151,907)
GBP	3,987,360	US\$	5,242,821	0.76	13/02/2019	State Street	(155,025)
US\$	655,388	EUR	573,911	0.88	13/02/2019	Deutsche Bank	(2,759)

Notes to the Consolidated Financial Statements *continued*

10. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 31 December 2018 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	7,538,517	EUR	6,640,930	0.88	13/02/2019	HSBC	(77,146)
Unrealised loss on forward currency contracts							<u>(728,273)</u>
Total unrealised loss on financial derivative instruments							<u>(728,273)</u>

Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund

Open financial derivative instruments as at 31 December 2018 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
EUR	11,726,381	US\$	13,588,940	0.86	13/02/2019	HSBC	(141,402)
EUR	11,266,523	US\$	12,975,282	0.87	13/02/2019	State Street	(55,099)
US\$	738,277	EUR	649,525	0.88	16/01/2019	HSBC	(4,888)
US\$	698,069	EUR	609,343	0.87	13/02/2019	Chase Bank	(711)
Unrealised loss on forward currency contracts							<u>(202,100)</u>
Total unrealised loss on financial derivative instruments							<u>(202,100)</u>

Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund

Open financial derivative instruments as at 31 December 2018 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CHF	190,968	US\$	193,745	0.99	13/02/2019	HSBC	650
CNH	245,144	US\$	35,221	6.96	31/01/2019	Bank of America	457
CNH	3,468,626	US\$	496,931	6.98	31/01/2019	BNP Paribas	7,895
CNH	125,684	US\$	18,290	6.87	31/01/2019	Morgan Stanley	2
CNH	478,286	US\$	68,779	6.95	31/01/2019	Standard Chartered	831
CZK	47,287	US\$	2,100	22.52	31/01/2019	Citibank	2
GBP	145,440	US\$	184,695	0.79	13/02/2019	HSBC	884
HUF	1,856,876	US\$	6,580	282.20	31/01/2019	Chase Bank	48
HUF	1,862,140	US\$	6,580	283.00	31/01/2019	Goldman Sachs	67
IDR	59,294,200	US\$	4,100	14,462.00	31/01/2019	HSBC	3
INR	26,482,909	US\$	367,930	71.98	31/01/2019	Goldman Sachs	11,593
MXN	512,732	US\$	25,000	20.51	31/01/2019	Barclays	934
MXN	3,215,041	US\$	157,331	20.43	31/01/2019	HSBC	5,287
MXN	1,327,804	US\$	65,000	20.43	31/01/2019	Morgan Stanley	2,161
PEN	202,780	US\$	59,914	3.38	31/01/2019	Deutsche Bank	50
PEN	510,920	US\$	150,767	3.39	31/01/2019	HSBC	319
PHP	1,188,330	US\$	22,600	52.58	31/01/2019	BNP Paribas	13
PHP	9,930	US\$	181	54.82	31/01/2019	HSBC	8
PLN	17,547	US\$	4,670	3.76	31/01/2019	Deutsche Bank	3
PLN	84,021	US\$	22,340	3.76	31/01/2019	HSBC	35
PLN	83,962	US\$	22,330	3.76	31/01/2019	Standard Chartered	30
SGD	23,975	US\$	17,502	1.37	31/01/2019	Barclays	97
SGD	45,404	US\$	33,000	1.38	31/01/2019	Standard Chartered	330
SGD	5,204	US\$	3,820	1.36	31/01/2019	State Street	—

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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 2018 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
THB	4,279,767	US\$	129,897	32.95	31/01/2019	Citibank	1,589
TRY	59,669	US\$	11,000	5.42	31/01/2019	Bank of America	58
TRY	271,211	US\$	50,000	5.42	31/01/2019	Barclays	261
TRY	13,165	US\$	2,400	5.49	31/01/2019	BNP Paribas	39
TRY	187,837	US\$	33,000	5.69	31/01/2019	Chase Bank	1,810
US\$	320,079	BRL	1,235,504	3.86	03/01/2019	HSBC	1,301
US\$	3,100	CLP	2,089,338	673.98	31/01/2019	Societe Generale	87
US\$	25,200	COP	81,567,821	3,236.82	31/01/2019	BNP Paribas	107
US\$	15,000	COP	47,835,000	3,189.00	31/01/2019	Chase Bank	284
US\$	6,900	COP	22,107,048	3,203.92	31/01/2019	Citibank	99
US\$	410,087	COP	1,280,558,095	3,122.65	31/01/2019	Credit Suisse	16,143
US\$	11,460	COP	36,288,319	3,166.52	31/01/2019	Goldman Sachs	296
US\$	32,320	CZK	725,896	22.46	29/03/2019	BNP Paribas	–
US\$	17,368	GBP	13,560	0.78	13/02/2019	HSBC	65
US\$	6,231	GBP	4,859	0.78	13/02/2019	Societe Generale	31
US\$	11,000	IDR	158,730,000	14,430.00	31/01/2019	BNP Paribas	17
US\$	980,422	MXN	19,308,422	19.69	31/01/2019	Bank of America	3,793
US\$	285,735	PEN	956,440	3.35	31/01/2019	BNP Paribas	2,903
US\$	11,700	RUB	778,076	66.50	31/01/2019	Deutsche Bank	525
US\$	58,630	RUB	3,924,905	66.94	31/01/2019	Goldman Sachs	2,257
US\$	70,160	RUB	4,751,515	67.72	28/02/2019	Goldman Sachs	2,182
US\$	45,930	ZAR	636,145	13.85	31/01/2019	Barclays	1,840
US\$	48,000	ZAR	669,178	13.94	31/01/2019	Deutsche Bank	1,621
US\$	13,600	ZAR	192,973	14.19	31/01/2019	HSBC	225
US\$	79,347	ZAR	1,113,504	14.03	28/02/2019	Credit Suisse	2,433
ZAR	319,475	US\$	22,082	14.47	31/01/2019	BNP Paribas	60
ZAR	2,210,481	US\$	152,382	14.51	31/01/2019	Citibank	822
Unrealised gain on forward currency contracts							72,547
Total unrealised gain on financial derivative instruments							72,547

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	1,235,504	US\$	319,660	3.87	03/01/2019	Bank of America	(882)
BRL	1,235,504	US\$	319,380	3.87	04/02/2019	HSBC	(1,217)
CLP	32,133,750	US\$	47,500	676.50	31/01/2019	Credit Suisse	(1,164)
CLP	30,127,800	US\$	45,000	669.51	31/01/2019	Deutsche Bank	(1,556)
COP	63,660,000	US\$	20,000	3,183.00	31/01/2019	Bank of America	(416)
COP	144,023,567	US\$	45,000	3,200.52	31/01/2019	BNP Paribas	(693)
CZK	3,561,656	US\$	163,782	21.75	31/01/2019	BNP Paribas	(5,469)
EUR	345,029	US\$	399,831	0.86	13/02/2019	HSBC	(4,160)
EUR	331,498	US\$	381,776	0.87	13/02/2019	State Street	(1,621)
GBP	284,279	US\$	374,007	0.76	13/02/2019	Societe Generale	(11,272)
GBP	295,883	US\$	389,044	0.76	13/02/2019	State Street	(11,504)
HUF	3,200,663	US\$	11,460	279.29	31/01/2019	BNP Paribas	(35)
HUF	5,635,727	US\$	20,240	278.45	28/02/2019	HSBC	(85)
IDR	186,940,000	US\$	13,000	14,380.00	31/01/2019	ANZ	(65)
INR	1,050,224	US\$	15,060	69.74	31/01/2019	Chase Bank	(9)
MXN	107,794	US\$	5,460	19.74	31/01/2019	Bank of America	(8)
PEN	14,658	US\$	4,340	3.38	31/01/2019	Bank of America	(5)
PEN	67,440	US\$	20,000	3.37	31/01/2019	BNP Paribas	(57)
PHP	2,117,397	US\$	40,400	52.41	31/01/2019	Goldman Sachs	(106)
PLN	277,026	US\$	74,000	3.74	31/01/2019	State Street	(225)

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 2018 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
PLN	197,094	US\$	52,790	3.73	28/02/2019	BNP Paribas	(266)
RUB	4,125,307	US\$	62,384	66.13	31/01/2019	Barclays	(3,133)
RUB	10,264,383	US\$	152,880	67.14	31/01/2019	Credit Suisse	(5,454)
RUB	989,638	US\$	14,740	67.14	31/01/2019	Deutsche Bank	(526)
RUB	1,491,634	US\$	21,440	69.57	31/01/2019	Morgan Stanley	(16)
RUB	26,581,877	US\$	399,592	66.52	28/02/2019	Morgan Stanley	(19,298)
US\$	33,800	CNH	235,157	6.96	31/01/2019	BNP Paribas	(425)
US\$	8,800	CNH	61,180	6.95	31/01/2019	Goldman Sachs	(104)
US\$	3,110	CZK	70,659	22.72	31/01/2019	Chase Bank	(31)
US\$	7,000	CZK	159,131	22.73	31/01/2019	Citibank	(73)
US\$	3,120	CZK	70,730	22.67	28/02/2019	Chase Bank	(26)
US\$	18,833	EUR	16,532	0.88	13/02/2019	Standard Chartered	(126)
US\$	37,722	IDR	553,758,591	14,680.02	31/01/2019	BNP Paribas	(594)
US\$	8,400	IDR	123,127,200	14,658.00	31/01/2019	Goldman Sachs	(120)
US\$	21,614	IDR	325,500,000	15,060.00	31/01/2019	HSBC	(909)
US\$	10,900	INR	781,367	71.69	31/01/2019	Goldman Sachs	(298)
US\$	24,770	INR	1,759,042	71.02	31/01/2019	Morgan Stanley	(439)
US\$	30,500	INR	2,161,688	70.88	31/01/2019	Nomura	(479)
US\$	65,100	MXN	1,343,400	20.64	31/01/2019	Bank of America	(2,850)
US\$	37,800	MXN	778,105	20.58	31/01/2019	Barclays	(1,557)
US\$	24,740	PEN	83,767	3.39	31/01/2019	Goldman Sachs	(31)
US\$	48,000	PHP	2,552,521	53.18	31/01/2019	BNP Paribas	(574)
US\$	2,700	PHP	141,934	52.57	31/01/2019	Goldman Sachs	(1)
US\$	12,000	PHP	638,880	53.24	31/01/2019	HSBC	(158)
US\$	7,700	PLN	29,071	3.78	31/01/2019	Citibank	(42)
US\$	67,698	SGD	93,587	1.38	31/01/2019	ANZ	(1,002)
US\$	28,800	SGD	39,544	1.37	31/01/2019	Goldman Sachs	(228)
US\$	31,000	SGD	42,491	1.37	31/01/2019	Societe Generale	(192)
US\$	3,900	THB	128,911	33.05	31/01/2019	Chase Bank	(60)
US\$	40,548	THB	1,335,406	32.93	31/01/2019	Goldman Sachs	(479)
US\$	22,452	THB	740,359	32.98	31/01/2019	HSBC	(294)
US\$	2,400	TRY	13,446	5.60	31/01/2019	Deutsche Bank	(92)
US\$	74,876	TRY	416,296	5.56	31/01/2019	HSBC	(2,272)
US\$	19,207	ZAR	277,000	14.42	03/01/2019	BNP Paribas	(50)
US\$	168,752	ZAR	2,487,722	14.74	31/01/2019	Deutsche Bank	(3,667)
Unrealised loss on forward currency contracts							(86,415)
Total unrealised loss on financial derivative instruments							(86,415)

Ashmore SICAV Emerging Markets Asian Corporate Debt Fund

Open financial derivative instruments as at 31 December 2018 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
GBP	18,982	US\$	24,973	0.76	13/02/2019	Societe Generale	(752)
GBP	19,757	US\$	25,977	0.76	13/02/2019	State Street	(768)

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Notes to the Consolidated Financial Statements *continued*

10. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Asian Corporate Debt Fund *continued*

Open financial derivative instruments as at 31 December 2018 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	2,214	GBP	1,744	0.79	13/02/2019	Deutsche Bank	(12)
Unrealised loss on forward currency contracts							(1,532)
Total unrealised loss on financial derivative instruments							(1,532)

Ashmore SICAV Emerging Markets Short Duration Fund

Open financial derivative instruments as at 31 December 2018 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CHF	2,250	US\$	2,274	0.99	03/01/2019	Northern Trust	9
CHF	230,005	US\$	233,120	0.99	13/02/2019	Deutsche Bank	1,013
CHF	10,593,608	US\$	10,746,674	0.99	13/02/2019	HSBC	37,048
EUR	9,274,958	US\$	10,607,346	0.87	13/02/2019	HSBC	28,957
EUR	707,154	US\$	805,576	0.88	13/02/2019	Standard Chartered	5,372
GBP	9,621,522	US\$	12,152,393	0.79	13/02/2019	HSBC	124,485
JPY	452,022,824	US\$	4,022,004	112.39	13/02/2019	Citibank	110,050
SGD	120,146,948	US\$	87,967,542	1.37	13/02/2019	Barclays	254,550
US\$	108,986	CAD	142,969	1.31	13/02/2019	HSBC	4,208
US\$	1,258,204	EUR	1,096,801	0.87	13/02/2019	Citibank	418
US\$	34,803,521	EUR	30,296,217	0.87	13/02/2019	HSBC	60,530
US\$	6,729,866	EUR	5,859,122	0.87	13/02/2019	Standard Chartered	10,763
US\$	4,242,325	GBP	3,307,998	0.78	13/02/2019	HSBC	21,383
Unrealised gain on forward currency contracts							658,786
Total unrealised gain on financial derivative instruments							658,786

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
AUD	50,808,745	US\$	37,058,049	1.37	13/02/2019	Barclays	(1,261,436)
AUD	749,999	US\$	541,254	1.39	13/02/2019	HSBC	(12,852)
CAD	11,756,224	US\$	9,004,049	1.31	13/02/2019	Deutsche Bank	(388,233)
EUR	2,499,999	US\$	2,876,591	0.87	13/02/2019	Deutsche Bank	(9,651)
EUR	365,482,617	US\$	423,446,928	0.86	13/02/2019	HSBC	(4,320,039)
EUR	1,677,505	US\$	1,927,358	0.87	13/02/2019	Standard Chartered	(3,635)
EUR	341,535,079	US\$	393,334,680	0.87	13/02/2019	State Street	(1,670,265)
GBP	24,687,828	US\$	31,828,099	0.78	13/02/2019	HSBC	(326,905)
GBP	99,741,571	US\$	131,223,302	0.76	13/02/2019	Societe Generale	(3,954,973)
GBP	103,812,656	US\$	136,499,108	0.76	13/02/2019	State Street	(4,036,153)
US\$	110,179	EUR	96,175	0.87	13/02/2019	Chase Bank	(112)
US\$	12,366,957	EUR	10,820,372	0.87	13/02/2019	HSBC	(41,592)
US\$	13,032,143	GBP	10,310,423	0.79	13/02/2019	HSBC	(123,759)
Unrealised loss on forward currency contracts							(16,149,605)
Total unrealised loss on financial derivative instruments							(16,149,605)

Notes to the Consolidated Financial Statements *continued*

10. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

Open financial derivative instruments as at 31 December 2018 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
GBP	27,779	US\$	35,432	0.78	13/02/2019	Standard Chartered	13
US\$	41,071	GBP	31,441	0.77	13/02/2019	HSBC	952
US\$	3,934	GBP	3,068	0.78	13/02/2019	Societe Generale	20
US\$	37,229	GBP	29,123	0.78	13/02/2019	State Street	69
Unrealised gain on forward currency contracts							1,054
Total unrealised gain on financial derivative instruments							1,054

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
GBP	56,486	US\$	74,633	0.76	13/02/2019	Citibank	(2,558)
GBP	362,266	US\$	475,507	0.76	13/02/2019	Societe Generale	(13,263)
GBP	346,400	US\$	455,443	0.76	13/02/2019	State Street	(13,443)
US\$	35,932	GBP	28,378	0.79	13/02/2019	Citibank	(277)
US\$	29,111	GBP	22,948	0.79	13/02/2019	HSBC	(170)
Unrealised loss on forward currency contracts							(29,711)
Total unrealised loss on financial derivative instruments							(29,711)

Ashmore SICAV Emerging Markets Frontier Equity Fund

Open financial derivative instruments as at 31 December 2018 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	899,911	GBP	698,036	0.78	13/02/2019	Deutsche Bank	9,229
US\$	55,548	GBP	43,316	0.78	13/02/2019	Societe Generale	277
Unrealised gain on forward currency contracts							9,506
Total unrealised gain on financial derivative instruments							9,506

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
GBP	38,178	US\$	49,864	0.77	13/02/2019	HSBC	(1,150)
GBP	11,164,371	US\$	14,689,279	0.76	13/02/2019	Societe Generale	(443,756)
GBP	10,996,861	US\$	14,459,333	0.76	13/02/2019	State Street	(427,549)
RON	5,541,870	US\$	1,361,639	4.07	03/01/2019	BBH	(702)
US\$	60,821	GBP	47,839	0.79	13/02/2019	Chase Bank	(221)
US\$	607,267	GBP	478,430	0.79	13/02/2019	Deutsche Bank	(3,200)
US\$	11,304	GBP	8,915	0.79	13/02/2019	Societe Generale	(71)
Unrealised loss on forward currency contracts							(876,649)
Total unrealised loss on financial derivative instruments							(876,649)

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Notes to the Consolidated Financial Statements *continued*

10. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Active Equity Fund

Open financial derivative instruments as at 31 December 2018 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
GBP	29,999	US\$	38,002	0.79	13/02/2019	HSBC	276
US\$	26,014	GBP	20,272	0.78	13/02/2019	Societe Generale	147
US\$	20,908	GBP	16,355	0.78	13/02/2019	State Street	39
Unrealised gain on forward currency contracts							462
Total unrealised gain on financial derivative instruments							462

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
GBP	39,998	US\$	51,649	0.77	13/02/2019	HSBC	(613)
GBP	254,479	US\$	334,299	0.76	13/02/2019	Societe Generale	(9,589)
GBP	213,687	US\$	280,969	0.76	13/02/2019	State Street	(8,308)
US\$	21,870	GBP	17,239	0.79	13/02/2019	HSBC	(127)
Unrealised loss on forward currency contracts							(18,637)
Total unrealised loss on financial derivative instruments							(18,637)

Ashmore SICAV Middle East Equity Fund

Open financial derivative instruments as at 31 December 2018 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
GBP	34,623	US\$	45,552	0.76	13/02/2019	Societe Generale	(1,373)
GBP	36,037	US\$	47,383	0.76	13/02/2019	State Street	(1,401)
Unrealised loss on forward currency contracts							(2,774)
Total unrealised loss on financial derivative instruments							(2,774)

Ashmore SICAV Emerging Markets Equity Fund

Open financial derivative instruments as at 31 December 2018 are detailed below:

Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	5,947	GBP	4,550	0.77	13/02/2019	Societe Generale	141
Unrealised gain on forward currency contract							141
Total unrealised gain on financial derivative instruments							141

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
GBP	999	US\$	1,277	0.78	13/02/2019	HSBC	(3)
GBP	40,607	US\$	53,267	0.76	13/02/2019	Societe Generale	(1,453)
GBP	43,308	US\$	56,908	0.76	13/02/2019	State Street	(1,648)
US\$	3,526	GBP	2,780	0.79	13/02/2019	HSBC	(21)

Notes to the Consolidated Financial Statements *continued*

10. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Equity Fund *continued*

Open financial derivative instruments as at 31 December 2018 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	28,562	HKD	223,669	7.83	02/01/2019	BBH	(6)
Unrealised loss on forward currency contracts							(3,131)
Total unrealised loss on financial derivative instruments							(3,131)

11. Cash at bank

In accordance with the investment strategies of the Ashmore SICAV Local Currency Fund, Ashmore SICAV Emerging Markets Investment Grade Total Return Fund and Ashmore SICAV Emerging Markets Short Duration 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-Funds maintain appropriate cash levels in its portfolio.

As at the balance sheet date, the Sub-Funds held at bank the following time deposits:

Ashmore SICAV Local Currency Fund

Bank	Nominal	Currency	Interest rate %	Lock in period	Time deposits US\$
Canadian Imperial Bank of Commerce	575,000	US\$	2.38	31/12/2018-02/01/2019	575,000
National Bank of Abu Dhabi	575,000	US\$	2.35	31/12/2018-02/01/2019	575,000
OCBC Bank	575,000	US\$	2.45	31/12/2018-02/01/2019	575,000
					1,725,000

Ashmore SICAV Emerging Markets Investment Grade Total Return Fund

Bank	Nominal	Currency	Interest rate %	Lock in period	Time deposits US\$
Canadian Imperial Bank of Commerce	1,000,000	US\$	2.38	31/12/2018-02/01/2019	1,000,000
					1,000,000

Ashmore SICAV Emerging Markets Short Duration Fund

Bank	Nominal	Currency	Interest rate %	Lock in period	Time deposits US\$
Canadian Imperial Bank of Commerce	20,000,000	US\$	2.4	28/12/2018-04/01/2019	20,000,000
OCBC Bank	15,500,000	US\$	2.55	28/12/2018-04/01/2019	15,500,000
					35,500,000

The cash balances on current accounts as at 31 December 2018 for the Company's Sub-Funds were:

Sub-Fund	Time deposits US\$	Cash balance US\$	Total US\$
Ashmore SICAV Emerging Markets Debt Fund	—	13,237,638	13,237,638
Ashmore SICAV Emerging Markets Sovereign Debt Fund	—	11,956,869	11,956,869
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	—	1,740,312	1,740,312
Ashmore SICAV Local Currency Fund	1,725,000	1,031,860	2,756,860
Ashmore SICAV Emerging Markets Local Currency Bond Fund	—	122,156,280	122,156,280
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	—	4,095,725	4,095,725
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund	—	2,112,107	2,112,107
Ashmore SICAV Emerging Markets Absolute Return Debt Fund	—	558,460	558,460
Ashmore SICAV Emerging Markets Total Return Fund	—	160,358,371	160,358,371
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	1,000,000	778,039	1,778,039
Ashmore SICAV Emerging Markets Multi-Asset Fund	—	4,387,104	4,387,104
Ashmore SICAV Emerging Markets Corporate Debt Fund	—	46,502,312	46,502,312
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	—	9,524,105	9,524,105
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	—	5,126,635	5,126,635

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Notes to the Consolidated Financial Statements *continued*

11. Cash at bank *continued*

The cash balances on current accounts as at 31 December 2018 for the Company's Sub-Funds were: (continued)

Sub-Fund	Time deposits US\$	Cash balance US\$	Total US\$
Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund	—	689,570	689,570
Ashmore SICAV Emerging Markets Asian Corporate Debt Fund	—	1,277,081	1,277,081
Ashmore SICAV Emerging Markets Short Duration Fund	35,500,000	88,344,793	123,844,793
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund	—	2,965,393	2,965,393
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	—	525,172	525,172
Ashmore SICAV Emerging Markets Frontier Equity Fund	—	3,841,703	3,841,703
Ashmore SICAV Emerging Markets Active Equity Fund	—	3,170,192	3,170,192
Ashmore SICAV Latin American Small-Cap Equity Fund	—	453,519	453,519
Ashmore SICAV Middle East Equity Fund	—	5,661,877	5,661,877
Ashmore SICAV Emerging Markets Equity Fund	—	138,886	138,886
Ashmore SICAV Emerging Markets Indonesian Equity Fund	—	469,184	469,184
			529,328,187

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

12. Repurchase agreements (“repos”)

Ashmore SICAV Emerging Markets Debt Fund

Repurchase agreement contracts as at 31 December 2018 are detailed below:

Securities given as collateral to repos	Counterparty	Nominal	Interest rate %	Payable on repos US\$
Angola, Angolan Government International Bond 8.25% 09/05/2028	Barclays	(3,666,248)	2.60	(3,669,121)
Angola, Angolan Government International Bond 9.5% 12/11/2025	Citibank	(3,008,661)	2.60	(3,011,051)
Argentina, Argentine Republic Government International Bond 6.875% 11/01/2048	Nomura	(5,866,488)	2.50	(5,870,908)
Bahrain, Bahrain Government International Bond 7.5% 20/09/2047	Citibank	(1,500,131)	2.60	(1,501,323)
Belarus, Republic of Belarus International Bond 6.2% 28/02/2030	Goldman Sachs	(3,930,046)	2.25	(3,932,711)
Brazil, Banco do Brasil SA 9.25% FRN Perpetual	Chase Bank	(426,055)	1.75	(426,280)
Brazil, Brazilian Government International Bond 2.625% 05/01/2023	Goldman Sachs	(2,992,311)	2.75	(2,994,791)
Brazil, Brazilian Government International Bond 4.625% 13/01/2028	Credit Suisse	(3,818,000)	2.50	(3,819,060)
Brazil, Brazilian Government International Bond 5.625% 07/01/2041	Nomura	(1,050,920)	2.60	(1,051,743)
Chile, Corp Nacional del Cobre de Chile 5.625% 18/10/2043	Barclays	(2,542,554)	2.25	(2,544,302)
China, Sinochem Overseas Capital Co Ltd 6.3% 12/11/2040	Chase Bank	(1,557,559)	2.45	(1,558,709)
China, Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	Chase Bank	(1,455,015)	2.35	(1,456,045)
Colombia, Colombia Government International Bond 5% 15/06/2045	Nomura	(2,948,400)	2.50	(2,950,621)
Ethiopia, Ethiopia International Bond 6.625% 11/12/2024	Goldman Sachs	(883,979)	2.45	(884,632)
Ghana, Ghana Government International Bond 8.125% 18/01/2026	Wells Fargo	(1,468,320)	2.35	(1,469,360)
Hungary, Hungary Government International Bond 5.375% 21/02/2023	ING	(7,758,000)	2.95	(7,760,508)
Hungary, Hungary Government International Bond 7.625% 29/03/2041	Goldman Sachs	(1,258,772)	2.55	(1,259,739)
Indonesia, Indonesia Government International Bond 4.75% 21/07/2025	ING	(1,431,340)	2.25	(1,432,928)
Indonesia, Indonesia Government International Bond 5.25% 08/01/2047	ING	(3,052,500)	2.45	(3,054,754)
Indonesia, Indonesia Government International Bond 5.25% 17/01/2042	ING	(1,392,300)	2.55	(1,393,370)
Indonesia, Indonesia Government International Bond 5.95% 08/01/2046	Barclays	(5,047,561)	2.45	(5,051,340)
Indonesia, Indonesia Government International Bond 6.625% 17/02/2037	ING	(2,131,400)	2.50	(2,133,006)
Indonesia, Indonesia Government International Bond 7.75% 17/01/2038	ING	(3,567,000)	2.65	(3,569,849)
Ivory Coast, Ivory Coast Government International Bond 5.75% Step Cpn 31/12/2032	Barclays	(758,992)	2.50	(759,564)
Ivory Coast, Ivory Coast Government International Bond 6.375% 03/03/2028	Goldman Sachs	(1,385,250)	2.00	(1,386,085)
Kazakhstan, Kazakhstan Government International Bond 5.125% 21/07/2025	Goldman Sachs	(1,431,806)	2.60	(1,432,928)
Kazakhstan, Kazakhstan Government International Bond 6.5% 21/07/2045	Citibank	(782,690)	2.35	(783,252)
Kazakhstan, KazMunayGas National Co JSC 6.375% 24/10/2048	BNP Paribas	(849,283)	2.45	(849,910)
Kenya, Kenya Government International Bond 8.25% 28/02/2048	Bank of America	(1,240,075)	2.70	(1,241,098)
Lebanon, Lebanon Government International Bond 6.1% 04/10/2022	Bank of America	(1,375,053)	2.60	(1,376,145)
Lebanon, Lebanon Government International Bond 6.1% 04/10/2022	Credit Suisse	(7,350,000)	2.30	(7,351,878)
Lebanon, Lebanon Government International Bond 6.375% 09/03/2020	Goldman Sachs	(3,113,031)	2.40	(3,115,283)
Lebanon, Lebanon Government International Bond 6.6% 27/11/2026	Goldman Sachs	(1,430,856)	2.50	(1,431,934)
Lebanon, Lebanon Government International Bond 8.25% 12/04/2021	Goldman Sachs	(6,397,083)	2.55	(6,401,999)
Mexico, Comision Federal de Electricidad 5.75% 14/02/2042	Nomura	(1,670,400)	2.40	(1,671,608)
Mexico, Mexico Government International Bond 5.55% 21/01/2045	Citibank	(1,967,805)	2.35	(1,969,218)
Mexico, Mexico Government International Bond 5.75% 12/10/2110	Chase Bank	(2,038,599)	2.50	(2,040,135)
Morocco, Morocco Government International Bond 5.5% 11/12/2042	Barclays	(3,212,499)	2.45	(3,214,871)
Pakistan, Pakistan Government International Bond 6.875% 05/12/2027	Chase Bank	(5,509,233)	2.35	(5,513,135)

Notes to the Consolidated Financial Statements *continued*

12. Repurchase agreements (“repos”) *continued*

Ashmore SICAV Emerging Markets Debt Fund *continued*

Repurchase agreement contracts as at 31 December 2018 are detailed below *continued*:

Securities given as collateral to repos	Counterparty	Nominal	Interest rate %	Payable on repos US\$
Pakistan, Pakistan Government International Bond 8.25% 15/04/2024	Chase Bank	(6,014,587)	2.35	(6,018,847)
Pakistan, Pakistan Government International Bond 8.25% 30/09/2025	Citibank	(3,280,168)	2.60	(3,282,774)
Pakistan, Third Pakistan International Sukuk Co Ltd 5.5% 13/10/2021	Chase Bank	(1,409,485)	2.35	(1,410,483)
Panama, Panama Government International Bond 4.3% 29/04/2053	Citibank	(2,252,019)	2.30	(2,253,602)
Paraguay, Paraguay Government International Bond 4.7% 27/03/2027	Credit Suisse	(1,233,500)	2.40	(1,234,392)
Peru, Peruvian Government International Bond 5.625% 18/11/2050	Chase Bank	(5,038,062)	2.50	(5,041,858)
Philippines, Philippine Government International Bond 6.375% 23/10/2034	Barclays	(3,749,449)	2.60	(3,752,428)
Saudi Arabia, Saudi Government International Bond 5% 17/04/2049	Goldman Sachs	(1,590,939)	2.50	(1,592,138)
South Africa, Republic of South Africa Government International Bond 4.3% 12/10/2028	Barclays	(4,035,563)	2.50	(4,038,603)
South Africa, Republic of South Africa Government International Bond 4.875% 14/04/2026	Barclays	(1,723,919)	2.60	(1,725,270)
South Africa, Republic of South Africa Government International Bond 5% 12/10/2046	Citibank	(4,607,753)	2.50	(4,611,225)
South Africa, Republic of South Africa Government International Bond 5.875% 22/06/2030	Goldman Sachs	(1,971,280)	2.45	(1,972,735)
Ukraine, Ukraine Government International Bond 7.75% 01/09/2023	Goldman Sachs	(1,401,458)	2.45	(1,402,493)
Ukraine, Ukraine Government International Bond 8.994% 01/02/2024	Nomura	(819,155)	2.50	(819,382)
Uruguay, Uruguay Government International Bond 5.1% 18/06/2050	Citibank	(1,264,352)	2.50	(1,265,318)
Vietnam, Vietnam Government International Bond 4.8% 19/11/2024	Goldman Sachs	(2,960,101)	2.55	(2,962,376)
				(147,104,762)

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:

Securities given as collateral to repos	Nominal	Market value US\$
Chile Government International Bond 3.24% 06/02/2028	1,242,000	1,191,699
Colombia Government International Bond 3.875% 25/04/2027	3,403,000	3,249,865
Colombia Government International Bond 4% 26/02/2024	3,242,000	3,209,580
Colombia Government International Bond 5.625% 26/02/2044	4,155,000	4,283,805
Colombia Government International Bond 6.125% 18/01/2041	4,805,000	5,189,400
Colombia Government International Bond 7.375% 18/09/2037	2,771,000	3,351,525
Colombia Government International Bond 8.125% 21/05/2024	3,963,000	4,616,895
Indonesia Government International Bond 4.125% 15/01/2025	2,280,000	2,243,370
Indonesia Government International Bond 5.125% 15/01/2045	6,014,000	5,912,712
Indonesia Government International Bond 8.5% 12/10/2035	1,940,000	2,609,253
Kazakhstan Government International Bond 4.875% 14/10/2044	2,100,000	2,088,240
Mexico Government International Bond 4.35% 15/01/2047	1,998,000	1,712,286
Mexico Government International Bond 4.75% 08/03/2044	2,014,000	1,830,726
Mexico Government International Bond 6.05% 11/01/2040	1,478,000	1,564,463
Oman Government International Bond 6.75% 17/01/2048	7,391,000	6,097,575
Panama Government International Bond 4% 22/09/2024	1,950,000	1,966,594
Panama Government International Bond 4.5% 15/05/2047	1,680,000	1,631,700
Panama Government International Bond 6.7% 26/01/2036	3,533,000	4,310,260
Panama Government International Bond 7.125% 29/01/2026	870,000	1,028,175
Panama Government International Bond 8.875% 30/09/2027	1,790,000	2,371,750
Panama Government International Bond 9.375% 01/04/2029	1,960,000	2,734,200
Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	1,812,000	1,786,632
Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	3,270,000	3,242,205
Peruvian Government International Bond 7.35% 21/07/2025	6,778,000	8,235,270
Peruvian Government International Bond 8.75% 21/11/2033	6,430,000	9,468,175
Philippine Government International Bond 7.75% 14/01/2031	4,150,000	5,594,760
Philippine Government International Bond 9.5% 02/02/2030	4,882,000	7,179,728
Philippine Government International Bond 10.625% 16/03/2025	2,006,000	2,772,332
Qatar Government International Bond 5.103% 23/04/2048	6,000,000	6,301,500
Republic of South Africa Government International Bond 5.875% 30/05/2022	2,830,000	2,932,616
Romanian Government International Bond 6.125% 22/01/2044	798,000	884,277
Russian Foreign Bond – Eurobond 4.375% 21/03/2029	4,600,000	4,357,120
Uruguay Government International Bond 4.125% 20/11/2045	2,416,352	2,156,594
Uruguay Government International Bond 4.975% 20/04/2055	6,609,018	6,285,242
Uruguay Government International Bond 7.625% 21/03/2036	2,892,781	3,774,935

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Notes to the Consolidated Financial Statements *continued*

12. Repurchase agreements (“repos”) *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*:

Securities given as collateral to repos	Nominal	Market value US\$
Uruguay Government International Bond 7.875% PIK 15/01/2033	3,878,470	5,097,473
Wakala Global Sukuk Bhd 4.646% 06/07/2021	2,245,000	2,329,659
		<u>135,592,591</u>

Ashmore SICAV Emerging Markets Total Return Fund

The repurchase agreement contract as at 31 December 2018 is detailed below:

Security given as collateral to repos	Counterparty	Nominal	Interest rate %	Payable on repos US\$
Brazil, Brazilian Government International Bond 5.625% 07/01/2041	Nomura	(2,023,150)	2.60	(2,024,735)
				<u>(2,024,735)</u>

The cash received by the Ashmore SICAV Emerging Markets Total Return Fund under the repurchase agreement was not reused for reinvestment purposes as at 31 December 2018.

Ashmore SICAV Emerging Markets Corporate Debt Fund

Repurchase agreement contracts as at 31 December 2018 are detailed below:

Securities given as collateral to repos	Counterparty	Nominal	Interest rate %	Payable on repos US\$
China, Fufeng Group Ltd 5.875% 28/08/2021	Chase Bank	(191,438)	0.25	(191,453)
United Arab Emirates, Emirates Semb Corp Water & Power Co PJSC 4.45% 01/08/2035	Chase Bank	(841,571)	0.25	(841,634)
				<u>(1,033,087)</u>

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 2018.

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

The repurchase agreement contract as at 31 December 2018 is detailed below:

Security given as collateral to repos	Counterparty	Nominal	Interest rate %	Payable on repos US\$
United Arab Emirates, Emirates Semb Corp Water & Power Co PJSC 4.45% 01/08/2035	Chase Bank	(578,311)	0.25	(578,354)
				<u>(578,354)</u>

The cash received by the Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund under the repurchase agreement was not reused for reinvestment purposes as at 31 December 2018.

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.

Notes to the Consolidated Financial Statements *continued*

14. Transactions with related parties *continued*

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	10,646,283	3,613,438	1,055,359	90,770	Management fees
Ashmore Investment Management Limited	350,474	182,858	48,272	2,092	Promotional fees
Ashmore Investment Management Limited	12,265	4,503	2,675	15	Directors' insurance fees
Board of Directors	13,572	5,292	2,114	7	Directors' fees
Related funds* (trading of related funds)	1,446,188	(8,000,000)	—	(55,000)	Net sales/(purchases)
Related funds*	182	—	—	9,800	Dividends

Related party	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund US\$	Ashmore SICAV Emerging Markets Absolute Return Debt Fund US\$	Nature
Ashmore Investment Management Limited	37,749,853	730,165	66,785	235,821	Management fees
Ashmore Investment Management Limited	1,271,526	24,339	15,444	10,395	Promotional fees
Ashmore Investment Management Limited	36,549	268	517	117	Directors' insurance fees
Board of Directors	26,428	18	371	103	Directors' fees
Related funds* (trading of related funds)	18,339,816	—	5,190,188	(2,000,000)	Net sales/(purchases)
Related funds*	238,734	—	—	—	Dividends

Related party	Ashmore SICAV Emerging Markets Total Return Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US\$	Ashmore SICAV Emerging Markets Multi-Asset Fund US\$	Ashmore SICAV Emerging Markets Corporate Debt Fund US\$	Nature
Ashmore Investment Management Limited	32,911,063	21,604	537,321	17,578,628	Management fees
Ashmore Investment Management Limited	971,754	3,624	19,124	472,500	Promotional fees
Ashmore Investment Management Limited	22,475	61	2,154	30,542	Directors' insurance fees
Board of Directors	26,303	18	274	13,480	Directors' fees
Related funds* (trading of related funds)	6,196,961	(508,672)	—	(8,496,195)	Net sales/(purchases)
Related funds*	894,049	17,162	—	—	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	899,286	340,563	139,419	30,549	Management fees
Ashmore Investment Management Limited	36,797	28,180	2,960	7,750	Promotional fees
Ashmore Investment Management Limited	1,810	1,079	173	1,391	Directors' insurance fees
Board of Directors	892	936	121	264	Directors' fees
Related funds* (trading of related funds)	(4,000,000)	986,601	(300,000)	(2,000,000)	Net (purchases)/sales
Related funds*	10	—	10	—	Dividends

* Related funds are other funds managed by Ashmore Investment Management Limited.

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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 Investment Grade Short Duration 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	31,737,798	474,765	186,560	1,696,297	Management fees
Ashmore Investment Management Limited	1,290,999	23,738	6,801	37,220	Promotional fees
Ashmore Investment Management Limited	11,216	1,842	128	2,250	Directors' insurance fees
Board of Directors	22,196	330	172	995	Directors' fees
Related funds* (trading of related funds)	(97,431,029)	–	6,527	–	Net (purchases)/sales
Related funds*	175,110	–	6,770	–	Dividends

Related party	Ashmore SICAV Emerging Markets Active Equity Fund US\$	Ashmore SICAV Latin American Small-Cap Equity Fund US\$	Ashmore SICAV Middle East Equity Fund US\$	Ashmore SICAV Emerging Markets Equity Fund US\$	Nature
Ashmore Investment Management Limited	346,409	222,162	3,935,245	11,211	Management fees
Ashmore Investment Management Limited	14,356	4,443	78,705	3,046	Promotional fees
Ashmore Investment Management Limited	70	466	6,026	411	Directors' insurance fees
Board of Directors	198	301	2,899	250	Directors' fees

Related party	Ashmore SICAV Emerging Markets Indonesian Equity Fund US\$	Nature
Ashmore Investment Management Limited	317	Management fees
Ashmore Investment Management Limited	476	Promotional fees
Ashmore Investment Management Limited	3	Directors' insurance fees
Board of Directors	57	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	1,379	–	–	905,002
Institutional Class Shares (EUR) Income	1,658,327	1,785,307	361,561	8,940,430
Institutional Class Shares (EUR unhedged) Income	–	–	–	6,349,470
Institutional Class Shares (GBP) Income	7,578,537	203,807	–	–
Institutional Class Shares (NOK) Income	3,008	–	–	–
Institutional Class Shares (US\$) Income	24,246,998	2,046,607	2,744,298	28,515,352
Institutional II Class Shares (JPY) Income	–	3,096,100	1,498,295	–
Retail Class Shares (AUD) Income	–	–	–	132,259
Retail Class Shares (CHF) Income	5,729	–	–	–
Retail Class Shares (EUR) Income	349,960	–	–	1,350,538

Notes to the Consolidated Financial Statements *continued*

15. Distributions *continued*

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

	Ashmore SICAV Emerging Markets Investment Grade 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 (GBP) Income	47,717	—	—	142,026
Retail Class Shares (HKD unhedged) Income	—	—	—	318,188
Retail Class Shares (SGD) Income	—	—	—	55,333
Retail Class Shares (US\$) Income	783,850	—	—	2,927,802
Z Class Shares (CHF) Income	1,275	—	—	—
Z Class Shares (EUR) Income	47,039	—	—	—
Z Class Shares (GBP) Income	58,787	—	—	133,403
Z Class Shares (US\$) Income	362,118	—	—	37,231
Z 2 Class Shares (EUR) Income	—	—	—	68,182
Z 2 Class Shares (GBP) Income	—	261,479	—	298,447
Z 2 Class Shares (GBP unhedged) Income	—	—	—	1,107,218
Z 2 Class Shares (US\$) Income	—	4,462,224	—	1,512,851
	35,144,724	11,855,524	4,604,154	52,793,732

	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) 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	—	—	2,111,796	—
Institutional Class Shares (EUR) Income	304,745	—	—	—
Institutional Class Shares (GBP) Income	—	—	38,267,572	—
Institutional Class Shares (US\$) Income	101,559	148,100	10,989,687	118
Retail Class Shares (GBP) Income	—	—	5,042	—
Retail Class Shares (US\$) Income	—	—	64,187	—
Z Class Shares (GBP) Income	—	—	497,660	—
Z 2 Class Shares (GBP) Income	—	—	6,345,866	—
Z 2 Class Shares (US\$) Income	—	—	5,434,917	—
	406,304	148,100	63,716,727	118

	Ashmore SICAV Emerging Markets Multi-Asset Fund US\$	Ashmore SICAV Emerging Markets Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund US\$
Institutional Class Shares (CHF) Income	—	127,471	—	—
Institutional Class Shares (EUR) Income	—	11,976,781	—	—
Institutional Class Shares (GBP) Income	—	15,479	—	134,640
Institutional Class Shares (NOK) Income	—	313	—	—
Institutional Class Shares (US\$) Income	127,487	4,350,834	6,434	—
Institutional II Class Shares (JPY) Income	—	—	2,251,551	—
Retail Class Shares (CHF) Income	—	25,934	—	—
Retail Class Shares (EUR) Income	—	303,078	—	—
Retail Class Shares (GBP) Income	—	82,774	—	—
Retail Class Shares (US\$) Income	—	2,281,739	—	—
Z Class Shares (CHF) Income	—	494,844	—	—
Z Class Shares (EUR) Income	—	315,207	—	—

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Notes to the Consolidated Financial Statements *continued*

15. Distributions *continued*

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

	Ashmore SICAV Emerging Markets Multi-Asset Fund US\$	Ashmore SICAV Emerging Markets Corporate Debt Fund US\$	Ashmore SICAV Emerging investment Grade Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund US\$
Z Class Shares (GBP) Income	–	1,171,358	11,417	–
Z Class Shares (US\$) Income	–	1,435,793	–	–
Z 2 Class Shares (GBP) Income	–	11,975	–	–
Z 2 Class Shares (US\$) Income	–	238,859	–	–
	127,487	22,832,439	2,269,402	134,640

	Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Asian Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Short Duration Fund US\$	Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund US\$
Institutional Class Shares (US\$) Income	494,086	126,300	8,835,902	12,621
Institutional II Class Shares (US\$) Income	–	–	288,107	–
Retail Class Shares (AUD) Income	–	–	1,973,318	–
Retail Class Shares (CAD) Income	–	–	349,350	–
Retail Class Shares (CHF) Income	14,478	–	7,220	–
Retail Class Shares (EUR) Income	–	–	2,685,306	–
Retail Class Shares (GBP) Income	31,612	494	638,774	–
Retail Class Shares (HKD unhedged) Income	–	–	977,586	–
Retail Class Shares (JPY) Income	–	–	215,018	–
Retail Class Shares (SGD) Income	–	–	4,420,913	–
Retail Class Shares (US\$) Income	13,706	–	24,278,530	–
Retail II Class Shares (US\$) Income	–	–	26	–
Z Class Shares (CHF) Income	–	–	30,190	–
Z Class Shares (EUR) Income	–	–	421,669	–
Z Class Shares (GBP) Income	25,766	958	6,933,608	2,732
Z Class Shares (US\$) Income	–	–	720,259	–
Z 2 Class Shares (EUR) Income	–	–	476,120	–
Z 2 Class Shares (GBP) Income	–	–	5,440,061	–
Z 2 Class Shares (US\$) Income	–	–	7,035,038	–
	579,648	127,752	65,726,995	15,353

	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\$	Ashmore SICAV Middle East Equity Fund US\$
Institutional Class Shares (US\$) Income	471,975	–	207,567	3,767,627
Retail Class Shares (GBP) Income	893	–	–	–
Z Class Shares (GBP) Income	10,970	371	–	1,417
Z Class Shares (US\$) Income	–	–	–	7,168
	483,838	371	207,567	3,776,212

16. 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.

Notes to the Consolidated Financial Statements *continued*

16. Risk management *continued*

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 Company's Prospectus. With regard to portfolio construction, risk is monitored as an integral part of the investment decision making process. The Investment Committee also reviews risk exposure on a weekly basis and the portfolio of each Sub-Fund is monitored with regards to:

- Interest rate sensitivity, including duration
- Currency sensitivity
- Liquidity
- Volatility
- Credit

Analysis includes:

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

5: Notes

Notes to the Consolidated Financial Statements *continued*

16. Risk management *continued*

Market risk

i) Price risk

The main risk arising from the financial instruments held by each Sub-Fund is price risk. All trading securities, investments and derivatives are recognised at fair value, and all changes in market conditions directly affect the results of operations of the Sub-Funds. Price risk primarily arises from uncertainty about the future prices of financial instruments held. The Investment Manager, acting in accordance with the Terms of Reference and each Sub-Fund's investment restrictions, regularly assesses the appropriate allocation of assets in order to minimise overall risks while continuing to follow the investment objectives. The investment restrictions are intended to ensure that each Sub-Fund's investments are appropriately diversified. Details of the investment portfolios as at the 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.

iii) Currency risk

The principal exposures to currency risk for the Sub-Funds arise from investments denominated in currencies other than US\$ 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 Investment Manager may take exposure to the underlying local currency Emerging Market debt or other investments through synthetic products offered by third parties. The Investment Manager 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 is the potential redemption of any Shares that Shareholders wish to sell. The Company's 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 NAVs. 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 at bank 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 Investment Manager monitors the credit ratings of the Sub-Funds' counterparties, maintains an approved counterparty list and periodically reviews all counterparty limits. The breakdown of investments by credit rating for the Sub-Funds is disclosed in Other Information on Investments.

Notes to the Consolidated Financial Statements *continued*

16. Risk management *continued*

Credit risk continued

The Sub-Funds' financial instruments may include purchases of securities and other obligations of companies that are experiencing significant financial or business distress, including companies involved in bankruptcy or other reorganisation and liquidation proceedings. Although such purchases may result in significant returns, they involve a substantial degree of risk. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies or sovereign issuers experiencing significant business and financial distress is unusually high. There is no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganisation or similar action. The completion of debt and/or equity exchange offers, restructurings, reorganisations, mergers, takeover offers and other transactions can be prevented or delayed, or the terms changed, by a variety of factors. If a proposed transaction appears likely not to be completed or in fact is not completed or is delayed, the market price of the investments purchased by a Sub-Fund may decline sharply and result in losses which could have a material adverse effect on the performance of the Sub-Fund and returns to Shareholders.

The administrative costs in connection with a bankruptcy or restructuring proceeding are frequently high and will be paid out of the debtor's assets prior to any return to creditors (other than out of assets or proceeds thereof, which may be subject to valid and enforceable liens and other security interests) and equity holders. In addition, certain claims that have priority by law over the claims of other creditors (for example, claims for taxes) may reduce any entitlement of the Sub-Funds. In any reorganisation or liquidation proceeding relating to a company or sovereign issuance in which a Sub-Fund invests, the Sub-Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment. Under such circumstances, the returns generated from such investments may not compensate investors adequately for the risks assumed, which could have a material adverse effect on the performance of the Sub-Fund and returns to Shareholders.

It is frequently difficult to obtain accurate information as to the condition of distressed entities. Such investments may be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the bankruptcy court's power to disallow, reduce, subordinate or disenfranchise particular claims. The market prices of such securities are subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and offer prices of such securities may be greater than those prevailing in other securities markets.

Substantially all of the assets of the Sub-Funds are held with the Custodian 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 2018, 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.

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 2018 until 31 December 2018.

17. 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.

5: Notes

Notes to the Consolidated Financial Statements *continued*

17. Fair value measurement *continued*

For certain of the Company's financial instruments, including cash at bank, repurchase agreements, amounts payable on the purchase of investments/receivable on the sale of investments, amounts receivable on subscriptions/payable on redemptions, accrued income, prepaid/accrued expenses, amounts paid upfront on currency swaps and other receivables, their carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments. The Company's investments and financial derivative instruments are carried at market value which approximates fair value.

The Company classifies financial instruments within a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels of the fair value hierarchy are as follows:

Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2 inputs are observable inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in markets that are not active;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by an observable market.

Level 3 inputs are unobservable inputs for the asset or liability.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgement. The Company considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

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.

In the case of a significant event affecting a market after the close of that market but before the time as of which the Company's NAV is calculated, the Company may apply fair value factors to the valuation of equities and participatory notes in order to address the impact of the significant event. The application of these factors will have an impact on the fair value level of any adjusted Level 1 securities, which will consequently be included in Level 2.

Notes to the Consolidated Financial Statements *continued*

17. Fair value measurement *continued*

Investment Technology Group (“ITG”) supplies a quantitative fair valuation model to produce these factors, which may increase or decrease the valuation of securities. Not all securities on the same exchange or market will necessarily be impacted to the same degree or even in the same direction. These factors are monitored and back tested by ITG for appropriateness. Where available, factors are supplied by ITG daily, and are applied to equity prices subject to there being a 50 bps movement in the S&P 500 ® index on the valuation day.

The purpose of this adjustment is to offer protection to the existing/remaining investors within the Company so that asset pricing within the NAV is in line with the market value of the assets at the time as of which the NAV is calculated.

As at 31 December 2018, the NAVs of equity securities were adjusted in this manner.

When observable prices are not available; e.g. if an asset does not trade regularly, the Administrator may rely on information provided by any person, firm or entity including any professional person whom the Directors consider to be suitably qualified to provide information in respect of the valuation of investments and who is approved by the Custodian (an “Approved Person”). Approved Persons may include certain brokers and the Pricing Methodology and Valuation Committee (“PMVC”) of the Investment Manager.

The PMVC may, upon request, provide assistance to the Administrator in determining a methodology for valuing assets where the Administrator cannot determine a price or methodology from another source. It is the Administrator’s responsibility to determine whether to use any such assistance provided by the PMVC. These assets, which are classified within Level 3, may include all asset types but are frequently ‘Special Situations’ type investments, typically incorporating distressed, illiquid or private investments.

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 reviewed by auditors as they make up part of the NAV in the consolidated financial statements.

Valuation techniques used include the market approach, the income approach or the cost approach depending on the availability of reliable information. The market approach generally consists of using; comparable transactions, earnings before interest, tax, depreciation and amortisation (“EBITDA”) multiples; or enterprise value (“EV”) multiples (based on comparable public company information). The use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as deemed appropriate for liquidity, credit, market and/or other risk factors.

Inputs used in estimating the value of investments may include the original transaction price, recent transactions in the same or similar instruments, completed or pending third-party transactions in the underlying investment or comparable issuers, subsequent rounds of financing, recapitalisations and other transactions across the capital structure, offerings in the equity or debt capital markets and bids received from potential buyers.

For the determination of the NAV, Level 3 investments may be adjusted to reflect illiquidity and/or non-transferability. However, any such adjustments are typically reversed in the consolidated financial statements where it is required by the accounting standards.

The Company believes that its estimates of fair value are appropriate, however estimates and assumptions concerning the future, by definition, seldom equal the actual results and the estimated value may not be realised in a current sale or immediate settlement of the asset or liability. The use of different methodologies, assumptions or inputs would lead to different measurements of fair value and given the number of different factors affecting the estimate, specific sensitivity analysis cannot be reliably quantified.

Financial Derivative Instruments: Financial derivative instruments can be exchange-traded or privately negotiated over-the-counter (“OTC”). Exchange-traded derivatives, such as futures contracts and exchange-traded 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.

5: Notes

Notes to the Consolidated Financial Statements *continued*

17. Fair value measurement *continued*

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.

The following tables present the assets and liabilities that are measured at fair value on a recurring basis as at 31 December 2018 in US\$.

Ashmore SICAV Emerging Markets Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	4,346,179	1,108,352,763	16,773,265	1,129,472,207
Derivative assets	–	1,031,916	–	1,031,916
Derivative liabilities	–	(5,973,024)	–	(5,973,024)
Repurchase agreement contracts	–	(147,104,762)	–	(147,104,762)
Total	4,346,179	956,306,893	16,773,265	977,426,337

Ashmore SICAV Emerging Markets Sovereign Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	8,000,000	559,789,099	–	567,789,099
Derivative assets	–	1,539,694	–	1,539,694
Derivative liabilities	–	(1,202,129)	–	(1,202,129)
Total	8,000,000	560,126,664	–	568,126,664

Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	–	146,865,831	–	146,865,831
Derivative assets	–	1,609,664	–	1,609,664
Derivative liabilities	–	(181,116)	–	(181,116)
Total	–	148,294,379	–	148,294,379

Ashmore SICAV Local Currency Fund

	Level 1	Level 2	Level 3	Total
Investments	1,748,634	2,015,199	–	3,763,833
Derivative assets	–	186,113	–	186,113
Derivative liabilities	–	(85,236)	–	(85,236)
Total	1,748,634	2,116,076	–	3,864,710

Notes to the Consolidated Financial Statements *continued*

17. 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 2018 in US\$ *continued*:

Ashmore SICAV Emerging Markets Local Currency Bond Fund

	Level 1	Level 2	Level 3	Total
Investments	42,017,000	4,118,944,666	—	4,160,961,666
Derivative assets	—	28,079,870	—	28,079,870
Derivative liabilities	—	(60,098,701)	—	(60,098,701)
Total	42,017,000	4,086,925,835	—	4,128,942,835

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund

	Level 1	Level 2	Level 3	Total
Investments	—	69,713,881	—	69,713,881
Derivative assets	—	628,347	—	628,347
Derivative liabilities	—	(1,148,313)	—	(1,148,313)
Total	—	69,193,915	—	69,193,915

Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund

	Level 1	Level 2	Level 3	Total
Investments	—	63,378,341	542	63,378,883
Derivative assets	—	561,247	—	561,247
Derivative liabilities	—	(629,122)	—	(629,122)
Total	—	63,310,466	542	63,311,008

Ashmore SICAV Emerging Markets Absolute Return Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	2,000,000	36,654,179	—	38,654,179
Derivative assets	—	413,251	—	413,251
Derivative liabilities	—	(473,788)	—	(473,788)
Total	2,000,000	36,593,642	—	38,593,642

Ashmore SICAV Emerging Markets Total Return Fund

	Level 1	Level 2	Level 3	Total
Investments	29,630,295	3,219,077,556	46,082,466	3,294,790,317
Derivative assets	—	26,954,228	—	26,954,228
Derivative liabilities	—	(76,922,903)	—	(76,922,903)
Repurchase agreement contracts	—	(2,024,735)	—	(2,024,735)
Total	29,630,295	3,167,084,146	46,082,466	3,242,796,907

5: Notes

Notes to the Consolidated Financial Statements *continued*

17. 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 2018 in US\$ *continued*:

Ashmore SICAV Emerging Markets Investment Grade Total Return Fund

	Level 1	Level 2	Level 3	Total
Investments	1,025,834	10,683,037	–	11,708,871
Derivative assets	–	143,996	–	143,996
Derivative liabilities	–	(59,366)	–	(59,366)
Total	1,025,834	10,767,667	–	11,793,501

Ashmore SICAV Emerging Markets Multi-Asset Fund

	Level 1	Level 2	Level 3	Total
Investments	22,574,084	18,596,089	–	41,170,173
Derivative assets	–	11,953	–	11,953
Derivative liabilities	–	(460,532)	–	(460,532)
Total	22,574,084	18,147,510	–	40,721,594

Ashmore SICAV Emerging Markets Corporate Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	36,182,011	1,207,688,086	72,719,828	1,316,589,925
Derivative assets	–	467,330	–	467,330
Derivative liabilities	–	(4,254,836)	–	(4,254,836)
Repurchase agreement contracts	–	(1,033,087)	–	(1,033,087)
Total	36,182,011	1,202,867,493	72,719,828	1,311,769,332

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	4,000,568	111,542,314	–	115,542,882
Derivative assets	–	1,671,724	–	1,671,724
Derivative liabilities	–	(728,273)	–	(728,273)
Repurchase agreement contracts	–	(578,354)	–	(578,354)
Total	4,000,568	111,907,411	–	115,907,979

Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	2,086,933	76,324,425	3,118,538	81,529,896
Derivative liabilities	–	(202,100)	–	(202,100)
Total	2,086,933	76,122,325	3,118,538	81,327,796

Notes to the Consolidated Financial Statements *continued*

17. 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 2018 in US\$ *continued*:

Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	300,581	4,930,415	—	5,230,996
Derivative assets	—	72,547	—	72,547
Derivative liabilities	—	(86,415)	—	(86,415)
Total	300,581	4,916,547	—	5,217,128

Ashmore SICAV Emerging Markets Asian Corporate Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	2,068,746	21,620,414	159,839	23,848,999
Derivative liabilities	—	(1,532)	—	(1,532)
Total	2,068,746	21,618,882	159,839	23,847,467

Ashmore SICAV Emerging Markets Short Duration Fund

	Level 1	Level 2	Level 3	Total
Investments	75,175,110	4,445,504,996	262,067,568	4,782,747,674
Derivative assets	—	658,786	—	658,786
Derivative liabilities	—	(16,149,605)	—	(16,149,605)
Total	75,175,110	4,430,014,177	262,067,568	4,767,256,855

Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund

	Level 1	Level 2	Level 3	Total
Investments	—	105,715,924	—	105,715,924
Total	—	105,715,924	—	105,715,924

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	18,295,531	—	—	18,295,531
Derivative assets	—	1,054	—	1,054
Derivative liabilities	—	(29,711)	—	(29,711)
Total	18,295,531	(28,657)	—	18,266,874

5: Notes

Notes to the Consolidated Financial Statements *continued*

17. 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 2018 in US\$ *continued*:

Ashmore SICAV Emerging Markets Frontier Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	121,699,375	–	–	121,699,375
Derivative assets	–	9,506	–	9,506
Derivative liabilities	–	(876,649)	–	(876,649)
Total	121,699,375	(867,143)	–	120,832,232

Ashmore SICAV Emerging Markets Active Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	38,218,909	–	–	38,218,909
Derivative assets	–	462	–	462
Derivative liabilities	–	(18,637)	–	(18,637)
Total	38,218,909	(18,175)	–	38,200,734

Ashmore SICAV Latin American Small-Cap Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	12,342,639	504,773	–	12,847,412
Total	12,342,639	504,773	–	12,847,412

Ashmore SICAV Middle East Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	177,078,058	–	–	177,078,058
Derivative liabilities	–	(2,774)	–	(2,774)
Total	177,078,058	(2,774)	–	177,075,284

Ashmore SICAV Emerging Markets Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	8,774,124	–	–	8,774,124
Derivative assets	–	141	–	141
Derivative liabilities	–	(3,131)	–	(3,131)
Total	8,774,124	(2,990)	–	8,771,134

Ashmore SICAV Emerging Markets Indonesian Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	4,855,275	89,904	–	4,945,179
Total	4,855,275	89,904	–	4,945,179

Notes to the Consolidated Financial Statements *continued*

18. 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.

19. Additional information concerning representation in Switzerland

The Directors have appointed BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, 8002 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). The issue and the redemption prices or the NAV together with a footnote stating that these figures are "excluding commissions" are published daily on www.fundinfo.com.

20. 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.

21. Subsequent events

The Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund and the Ashmore SICAV Emerging Markets Total Return ESG Fund were launched on 21 February 2019.

The Ashmore SICAV Emerging Markets China Bond Fund was launched on 28 March 2019.

The Ashmore SICAV Local Currency Fund was liquidated on 15 March 2019.

With effect from 1 March 2019, Steve David resigned as a Director of the Company.

With effect from 1 March 2019, the fund administration services of the Administrator, Northern Trust Luxembourg Management Company S.A., and the depositary and custodian services of Northern Trust Global Services SE, Luxembourg Branch, were transferred to Northern Trust Global Services SE.

The services of the Management Company, Northern Trust Luxembourg Management Company S.A., are expected to transition over to Ashmore Investment Management (Ireland) Limited on 1 July 2019.

As further detailed in note 2c, factors are supplied daily by ITG and applied by the Administrator to equity prices subject to there being a 50 bps movement in the S&P 500 ® index. With effect from 8 April 2019, the S&P 50 bps threshold of this fair value model will be removed and equities will be fair valued daily.

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

Supplementary Information (unaudited)

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 NAV 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
Ashmore SICAV Emerging Markets Debt Fund				
Total number of Shares	10,659,013	60	(5)	10,659,068
Total net assets (US\$)	1,007,926,784	5,329	(459)	1,007,931,654
Institutional Class Shares (US\$) Income				
Number of Shares	5,197,792	—	(5)	5,197,787
Share class net assets US\$	476,753,810	—	(459)	476,753,351
NAV per Share US\$*	91.72	—	91.72	91.72
Z Class Shares (US\$) Income				
Number of Shares	82,075	60	—	82,135
Share class net assets US\$	7,289,332	5,239	—	7,294,661
NAV per Share US\$*	88.81	88.81	—	88.81
Ashmore SICAV Emerging Markets Total Return Fund				
Total number of Shares	31,245,007	4	(20)	31,244,991
Total net assets (US\$)	3,443,798,560	285	(2,054)	3,443,796,791
Institutional Class Shares (US\$) Accumulation				
Number of Shares	7,026,527	—	(20)	7,026,507
Share class net assets US\$	734,308,947	—	(2,054)	734,306,893
NAV per Share US\$*	104.51	—	104.51	104.51
Retail Class Shares (US\$) Income				
Number of Shares	35,855	4	—	35,859
Share class net assets US\$	2,760,199	285	—	2,760,484
NAV per Share US\$*	76.98	76.98	—	76.98
Ashmore SICAV Emerging Markets Corporate Debt Fund				
Total number of Shares	12,636,523	36,204	—	12,672,727
Total net assets (US\$)	1,376,250,125	4,207,200	—	1,380,457,325
Institutional Class Shares (US\$) Accumulation				
Number of Shares	6,430,026	34,420	—	6,464,446
Share class net assets US\$	748,553,467	4,007,200	—	752,560,667
NAV per Share US\$*	116.42	116.42	—	116.42
Retail Class Shares (US\$) Accumulation				
Number of Shares	154,137	1,784	—	155,921
Share class net assets US\$	17,275,712	200,000	—	17,475,712
NAV per Share US\$*	112.08	112.08	—	112.08

* As the numbers of Shares are shown without decimals, a decimal mismatch might occur when recalculating the NAV 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 2018.

Reconciliation of differences between US GAAP and Luxembourg GAAP *continued*

	Luxembourg GAAP	Subscriptions (including equalisation)	Redemptions (including equalisation)	US GAAP
Ashmore SICAV Emerging Markets Short Duration Fund				
Total number of Shares	39,959,721	111	(11,044)	39,948,788
Total net assets (US\$)	4,953,394,833	15,000	(1,506,043)	4,951,903,790
Retail Class Shares (US\$) Accumulation				
Number of Shares	1,887,268	111	(7,407)	1,879,972
Share class net assets US\$	254,784,944	15,000	(1,000,000)	253,799,944
NAV per Share US\$*	135.00	135.00	135.00	135.00
Z Class Shares (US\$) Accumulation				
Number of Shares	279,403	—	(49)	279,354
Share class net assets US\$	34,459,179	—	(6,043)	34,453,136
NAV per Share US\$*	123.33	—	123.33	123.33
Z 2 Class Shares (US\$) Accumulation				
Number of Shares	1,073,302	—	(3,588)	1,069,714
Share class net assets US\$	149,584,574	—	(500,000)	149,084,574
NAV per Share US\$*	139.37	—	139.37	139.37
Ashmore SICAV Emerging Markets Frontier Equity Fund				
Total number of Shares	872,693	7	(42)	872,658
Total net assets (US\$)	123,090,826	689	(6,500)	123,085,015
Institutional Class Shares (US\$) Income				
Number of Shares	581,784	—	(42)	581,742
Share class net assets US\$	91,124,005	—	(6,500)	91,117,505
NAV per Share US\$*	156.63	—	156.63	156.63
Retail Class Shares (US\$) Accumulation				
Number of Shares	447	7	—	454
Share class net assets US\$	42,298	689	—	42,987
NAV per Share US\$*	94.52	94.52	—	94.52

* As the numbers of Shares are shown without decimals, a decimal mismatch might occur when recalculating the NAV 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 2018.

Supplementary Information (unaudited)

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 2018 have been detailed below:

		Ashmore SICAV Emerging Markets Multi-Asset Fund		Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	
		US\$	% of average NAV	US\$	% of average NAV
Cost of purchases		(76,684,957)	(120.94)	(28,148,724)	(124.96)
	Commissions thereon:				
	Equities	(33,154)	(0.05)	(15,567)	(0.07)
	Fees/taxes thereon:				
	Equities	(26,726)	(0.04)	(10,578)	(0.05)
Total fees, commissions and taxes on purchases		(59,880)	(0.09)	(26,145)	(0.12)
Proceeds from sales		124,463,365	196.30	17,469,551	77.55
	Commissions thereon:				
	Equities	(40,713)	(0.06)	(8,279)	(0.04)
	Fees/taxes thereon:				
	Equities	(85,818)	(0.14)	(18,727)	(0.08)
Total fees, commissions and taxes on sales		(126,531)	(0.20)	(27,006)	(0.12)
Total fees, commissions and taxes paid		(186,411)	(0.29)	(53,151)	(0.24)

		Ashmore SICAV Emerging Markets Frontier Equity Fund		Ashmore SICAV Emerging Markets Active Equity Fund	
		US\$	% of average NAV	US\$	% of average NAV
Cost of purchases		(121,111,579)	(98.27)	(77,200,327)	(162.21)
	Commissions thereon:				
	Equities	(135,506)	(0.11)	(39,981)	(0.08)
	Fees/taxes thereon:				
	Equities	(131,390)	(0.11)	(35,589)	(0.07)
Total fees, commissions and taxes on purchases		(266,896)	(0.22)	(75,570)	(0.15)
Proceeds from sales		81,683,028	66.28	79,884,644	167.85
	Commissions thereon:				
	Equities	(88,391)	(0.07)	(39,292)	(0.08)
	Fees/taxes thereon:				
	Equities	(65,188)	(0.05)	(63,541)	(0.13)
Total fees, commissions and taxes on sales		(153,579)	(0.12)	(102,833)	(0.21)
Total fees, commissions and taxes paid		(420,475)	(0.34)	(178,403)	(0.36)

Direct transaction costs *continued*

Direct transaction costs incurred by the Sub-Funds during the year ended 31 December 2018 have been detailed below *continued*:

		Ashmore SICAV Latin American Small-Cap Equity Fund		Ashmore SICAV Middle East Equity Fund	
		US\$	% of average NAV	US\$	% of average NAV
Cost of purchases		(6,306,548)	(42.85)	(91,330,357)	(34.97)
	Commissions thereon:				
	Equities	(4,193)	(0.03)	(91,584)	(0.04)
	Fees/taxes thereon:				
	Equities	(1,409)	(0.01)	(54,995)	(0.02)
Total fees, commissions and taxes on purchases		(5,602)	(0.04)	(146,579)	(0.06)
Proceeds from sales		19,701,251	133.85	231,124,915	88.51
	Commissions thereon:				
	Equities	(10,217)	(0.07)	(221,356)	(0.08)
	Fees/taxes thereon:				
	Equities	(3,741)	(0.03)	(166,966)	(0.06)
Total fees, commissions and taxes on sales		(13,958)	(0.10)	(388,322)	(0.14)
Total fees, commissions and taxes paid		(19,560)	(0.14)	(534,901)	(0.20)

		Ashmore SICAV Emerging Markets Equity Fund		Ashmore SICAV Emerging Markets Indonesian Equity Fund	
		US\$	% of average NAV	US\$	% of average NAV
Cost of purchases		(8,931,506)	(88.52)	(5,065,171)	(98.84)
	Commissions thereon:				
	Equities	(4,906)	(0.05)	(2,611)	(0.05)
	Fees/taxes thereon:				
	Equities	(4,137)	(0.04)	(2,622)	(0.05)
Total fees, commissions and taxes on purchases		(9,043)	(0.09)	(5,233)	(0.10)
Proceeds from sales		8,807,945	87.30	516,258	10.07
	Commissions thereon:				
	Equities	(4,949)	(0.05)	(258)	(0.01)
	Fees/taxes thereon:				
	Equities	(9,158)	(0.09)	(758)	(0.01)
Total fees, commissions and taxes on sales		(14,107)	(0.14)	(1,016)	(0.02)
Total fees, commissions and taxes paid		(23,150)	(0.23)	(6,249)	(0.12)

There were no direct transaction costs incurred by the other Sub-Funds during the year ended 31 December 2018.

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.

Supplementary Information (unaudited)

Remuneration Disclosures

Northern Trust Luxembourg Management Company S.A. (NTLMC) is the appointed UCITS Manager. The Management Company has a Board of Directors whose primary role is to ensure that all decisions related to the UCITS under management are taken for the best interests of investors. The Board has appointed and empowered the Conducting Officers to execute the duties as authorised managers of UCITS Manager. The Non-Independent Directors and Conducting Officers, all of whom are Northern Trust employees, are paid compensation which reflects their broader role and responsibilities within the organisation rather than being remunerated specifically for their UCITS Manager duties. NTLMC sets a fund framework (setting of the investment objective, the investment policies, the proposed investment strategies and investment limits including leverage, liquidity and credit) that achieves a necessary level of risk control over the delegate investment manager. This framework and the ongoing controls exercised by NTLMC ensure that no persons from the delegate investment manager have the capacity to exercise a material impact on the risk profile of the UCITS.

NTLMC seeks annual assurances from the delegate investment manager that they have an appropriate risk management focused remuneration policy in place or one that is in line with regulation which is equally effective as UCITS V. NTLMC follows up on a quarterly basis to review any changes.

This policy is reviewed and agreed annually by NTLMC Board of Directors.

The details of the up-to-date remuneration policy of the Management Company is available at <https://www.northerntrust.com/documents/funds/intl/remuneration-policy/ucits-v-remuneration-disclosure-ntlmc.pdf> and a paper copy is available free of charge upon request from the registered office of the Management Company.

The total staff remuneration of the Management Company for the financial year ended 31 December 2018 was as follows:

Fixed remuneration¹: EUR 12,329,194

Variable remuneration²: EUR 933,724

Number of beneficiaries³: 129

Fixed identified staff/risk takers⁴: EUR 2,117,202

Variable identified staff/risk takers⁴: EUR 1,238,183

¹ Fixed remuneration: consists of basic yearly salaries paid during the Management Company's financial year 2018 including fixed annual allowances.

² Variable remuneration: consists of annual bonuses paid during the Management Company's financial year 2018 in accordance with the remuneration policy.

³ Number of beneficiaries: average number of employees for the period of the Management Company's financial year 2018.

⁴ Identified staff/risk takers: employees of the Management Company whose professional activities may have a material impact on the risk profile of the UCITS, including identified staff which are not paid through the Management Company but have been classified as identified staff within the Management Company due to the role that they perform.

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	147,104,762	14.59
Ashmore SICAV Emerging Markets Total Return Fund	2,024,735	0.06
Ashmore SICAV Emerging Markets Corporate Debt Fund	1,033,087	0.08
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	578,354	0.46

Fully funded total return swaps

Sub-Funds	US\$	% of AUM
Ashmore SICAV Local Currency Fund	12,930	0.20
Ashmore SICAV Emerging Markets Local Currency Bond Fund	89,902,702	2.10
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	72,137	0.10
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund	332,918	0.50
Ashmore SICAV Emerging Markets Absolute Return Debt Fund	44,865	0.11
Ashmore SICAV Emerging Markets Total Return Fund	12,035,472	0.35
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	23,033	0.17

Concentration Data

Repurchase agreements

Sub-Funds	Collateral issuers	Collateral US\$
Ashmore SICAV Emerging Markets Debt Fund	Goldman Sachs	35,166,639
	Chase Bank	28,107,422
	Barclays	27,134,973
	Citibank	22,874,158
	ING	21,416,908
	Credit Suisse	14,284,321
	Nomura	13,965,875
	Bank of America	3,000,448
	Wells Fargo	1,430,640
	BNP Paribas	1,006,000
Ashmore SICAV Emerging Markets Total Return Fund	Nomura	2,400,000
Ashmore SICAV Emerging Markets Corporate Debt Fund	Chase Bank	1,131,610
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	Chase Bank	625,512

Supplementary Information (unaudited)

Securities Financing Transaction Regulation *continued*

Aggregate Transaction Data

Repurchase agreements

Sub-Funds	Ashmore SICAV Emerging Markets Debt Fund	Ashmore SICAV Emerging Markets Total Return Fund
Collateral type	Government bonds Corporate bonds	Government bond
Collateral currency	US\$	US\$
Maturity:		
- Open maturity (US\$)	168,387,384	2,400,000
Countries of counterparties	United Kingdom (87%) Netherlands (13%)	United Kingdom (100%)
Settlement and clearing type	Bi-lateral	Bi-lateral

Sub-Funds	Ashmore SICAV Emerging Markets Corporate Debt Fund	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund
Collateral type	Corporate bonds	Corporate bond
Collateral currency	US\$	US\$
Maturity:		
- Open maturity (US\$)	1,131,610	625,512
Countries of counterparties	United Kingdom (100%)	United Kingdom (100%)
Settlement and clearing type	Bi-lateral	Bi-lateral

Fully funded total return swaps

Sub-Funds	Ashmore SICAV Local Currency Fund	Ashmore SICAV Emerging Markets Local Currency Bond Fund
Collateral type	N/A	N/A
Collateral currency	N/A	N/A
Maturity	N/A	N/A
Countries of counterparties	United Kingdom (100%)	United Kingdom (78%) Australia (22%)
Settlement and clearing type	Bi-lateral	Bi-lateral

Sub-Funds	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund
Collateral type	N/A	N/A
Collateral currency	N/A	N/A
Maturity	N/A	N/A
Countries of counterparties	United Kingdom (100%)	United Kingdom (97%) Australia (3%)
Settlement and clearing type	Bi-lateral	Bi-lateral

Securities Financing Transaction Regulation *continued*

Aggregate Transaction Data *continued*

Fully funded total return swaps (*continued*)

Sub-Funds	Ashmore SICAV Emerging Markets Absolute Return Debt Fund	Ashmore SICAV Emerging Markets Total Return Fund
Collateral type	N/A	N/A
Collateral currency	N/A	N/A
Maturity	N/A	N/A
Countries of counterparties	United Kingdom (100%)	United Kingdom (84%) Australia (16%)
Settlement and clearing type	Bi-lateral	Bi-lateral

Sub-Funds	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund
Collateral type	N/A
Collateral currency	N/A
Maturity	N/A
Countries of counterparties	United Kingdom (100%)
Settlement and clearing type	Bi-lateral

Re-use of Collateral

Repurchase agreements

Sub-Funds	Ashmore SICAV Emerging Markets Debt Fund	Ashmore SICAV Emerging Markets Total Return Fund
Share of collateral re-used	81%	No re-use
Maximum permitted collateral re-use	N/A	No re-use
Return on cash collateral re-investment (US\$)	7,994,037	No re-use

Sub-Funds	Ashmore SICAV Emerging Markets Corporate Debt Fund	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund
Share of collateral re-used	No re-use	No re-use
Maximum permitted collateral re-use	No re-use	No re-use
Return on cash collateral re-investment (US\$)	No re-use	No re-use

Supplementary Information (unaudited)

Securities Financing Transaction Regulation *continued*

Re-use of Collateral *continued*

Fully funded total return swaps

Sub-Funds	Ashmore SICAV Local Currency Fund	Ashmore SICAV Emerging Markets Local Currency Bond Fund
Collateral re-used	N/A	N/A
Maximum permitted collateral re-use	N/A	N/A
Return on cash collateral re-investment	N/A	N/A

Sub-Funds	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund
Collateral re-used	N/A	N/A
Maximum permitted collateral re-use	N/A	N/A
Return on cash collateral re-investment	N/A	N/A

Sub-Funds	Ashmore SICAV Emerging Markets Absolute Return Debt Fund	Ashmore SICAV Emerging Markets Total Return Fund
Collateral re-used	N/A	N/A
Maximum permitted collateral re-use	N/A	N/A
Return on cash collateral re-investment	N/A	N/A

Sub-Funds	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund
Collateral re-used	N/A
Maximum permitted collateral re-use	N/A
Return on cash collateral re-investment	N/A

Safekeeping – Collateral Received

Repurchase agreements

Sub-Funds	Custodian name	Collateral kept US\$
Ashmore SICAV Emerging Markets Debt Fund	Northern Trust	168,387,384
Ashmore SICAV Emerging Markets Total Return Fund	Northern Trust	2,400,000
Ashmore SICAV Emerging Markets Corporate Debt Fund	Northern Trust	1,361,610
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	Northern Trust	625,512

Securities Financing Transaction Regulation *continued*

Safekeeping – Collateral Received *continued*

Fully funded total return swaps

Sub-Funds	Custodian name	Collateral kept US\$
Ashmore SICAV Local Currency Fund	Northern Trust	N/A
Ashmore SICAV Emerging Markets Local Currency Bond Fund	Northern Trust	N/A
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	Northern Trust	N/A
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund	Northern Trust	N/A
Ashmore SICAV Emerging Markets Absolute Return Debt Fund	Northern Trust	N/A
Ashmore SICAV Emerging Markets Total Return Fund	Northern Trust	N/A
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	Northern Trust	N/A

Safekeeping – Collateral Granted

Repurchase agreements

Sub-Funds	Ashmore SICAV Emerging Markets Debt Fund	Ashmore SICAV Emerging Markets Total Return Fund
Collateral (US\$) held in:		
Segregated accounts	168,387,384	2,400,000
Pooled accounts	Nil	Nil
Other	Nil	Nil

Sub-Funds	Ashmore SICAV Emerging Markets Corporate Debt Fund	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund
Collateral (US\$) held in:		
Segregated accounts	1,131,610	625,512
Pooled accounts	Nil	Nil
Other	Nil	Nil

Fully funded total return swaps

Sub-Funds	Ashmore SICAV Local Currency Fund	Ashmore SICAV Emerging Markets Local Currency Bond Fund
Collateral held in:		
Segregated accounts	N/A	N/A
Pooled accounts	N/A	N/A
Other	N/A	N/A

Supplementary Information (unaudited)

Securities Financing Transaction Regulation *continued*

Safekeeping – Collateral Granted *continued*

Fully funded total return swaps (*continued*)

Sub-Funds	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund
Collateral held in:		
Segregated accounts	N/A	N/A
Pooled accounts	N/A	N/A
Other	N/A	N/A

Sub-Funds	Ashmore SICAV Emerging Markets Absolute Return Debt Fund	Ashmore SICAV Emerging Markets Total Return Fund
Collateral held in:		
Segregated accounts	N/A	N/A
Pooled accounts	N/A	N/A
Other	N/A	N/A

Sub-Funds	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund
Collateral held in:	
Segregated accounts	N/A
Pooled accounts	N/A
Other	N/A

Return and Cost

Repurchase agreements

Ashmore SICAV Emerging Markets Debt Fund

	Fund US\$	Fund %
Return	5,067	100
Cost	(2,370,982)	100

Ashmore SICAV Emerging Markets Total Return Fund

	Fund US\$	Fund %
Return	-	-
Cost	(10,602)	100

Ashmore SICAV Emerging Markets Corporate Debt Fund

	Fund US\$	Fund %
Return	12,764	100
Cost	(12,802)	100

Securities Financing Transaction Regulation *continued*

Return and Cost *continued*

Repurchase agreements (*continued*)

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

	Fund US\$	Fund %
Return	824	100
Cost	(44)	100

Fully funded total return swaps

Ashmore SICAV Local Currency Fund

	Fund US\$	Fund %
Return	1,084	100
Cost	-	-

Ashmore SICAV Emerging Markets Local Currency Bond Fund

	Fund US\$	Fund %
Return	7,825,824	100
Cost	-	-

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund

	Fund US\$	Fund %
Return	6,050	100
Cost	-	-

Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund

	Fund US\$	Fund %
Return	29,539	100
Cost	-	-

Ashmore SICAV Emerging Markets Absolute Return Debt Fund

	Fund US\$	Fund %
Return	3,763	100
Cost	-	-

Ashmore SICAV Emerging Markets Total Return Fund

	Fund US\$	Fund %
Return	1,037,815	100
Cost	-	-

Ashmore SICAV Emerging Markets Investment Grade Total Return Fund

	Fund US\$	Fund %
Return	1,932	100
Cost	-	-

Report of the Réviseur d'Entreprises Agréé

To the Shareholders of
Ashmore SICAV
6 rue Lou Hemmer
L - 1748 Senningerberg

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Ashmore SICAV ("the SICAV") and each of its subfunds, which comprise the consolidated statement of net assets and the schedules of investments as at 31 December 2018 and the consolidated statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying 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 2018, 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 and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs are further described in the « Responsibilities of "Réviseur d'Entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the SICAV in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation and existence of the investment portfolios (Refer to note 2.d)

Why the matter was considered to be one of the most significant to the audit?

The investment portfolios at market value represent between 57.10% and 112.06% of total net assets (by value) as at 31 December 2018 depending on sub-fund, and are considered to be the key driver of the SICAV's performance. The market values of the majority of the SICAV's investments are based on quoted prices in active markets or observable inputs. Accordingly, the valuations of investments in securities are considered to be a key audit matter due to the significance of the balances to the financial statements as a whole.

How the matter was addressed in our audit?

We have performed the following procedures:

- for the majority of the investments we compared the valuation of the investments in the portfolios as at year-end to valuations recalculated using externally quoted prices and for the other remaining investments, where quoted prices were unavailable, we verified that the valuations were performed in accordance with the valuation policies described in note 2.d; and
- agreed holdings in the Schedule of Investments as at year-end to independently received depositary confirmations.

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 the "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.

Responsibilities of Board of Directors of the SICAV 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 and presentation 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. In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d'Entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of “Réviseur d'Entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of Board of Directors of the SICAV's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of “Réviseur d'Entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “Réviseur d'Entreprises agréé”. However, future events or conditions may cause the SICAV or any of its sub-funds (except for the sub-fund(s) where a decision or an intention to close exists) to cease to continue as a going concern.
- Evaluate the overall presentation. Structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report of the Réviseur d'Entreprises Agréé

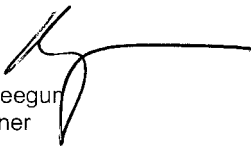
Report on other legal and regulatory requirements

We have been appointed as "Réviseur d'Entreprises agréé" by the General Meeting of the shareholders on 25 April 2018 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 16 years.

We confirm that the prohibited non-audit services referred to in the EU Regulation No 537/2014, on the audit profession were not provided and that we remained independent of the SICAV in conducting the audit.

Luxembourg, 15 April 2019

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé
39 Avenue John F. Kennedy
L – 1855 Luxembourg


R. Beegun
Partner

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Authorised and regulated by the Financial Conduct Authority