

# Ashmore SICAV

*Société d'Investissement à Capital Variable  
Luxembourg*

## **Unaudited Semi-annual Report for the period ended 30 June 2009**

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*No subscription can be received on the basis of the financial statements alone. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.*

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## General Information

The information represented in this report relates to the period from 31 December 2008 to 30 June 2009. 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. For the period under review the Company comprised of two sub-funds, namely Ashmore SICAV Emerging Markets Debt Fund and Ashmore SICAV Local Currency Fund.

The 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 Simplified Prospectus 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.

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## Management and Administration

### Registered Office

2, rue Albert Borschette  
L – 1246 Luxembourg  
Grand-Duchy of Luxembourg

### Board of Directors

#### Martin Tully (*Chairman*)

Executive of Ashmore Investment Management Limited

#### *Directors*

#### Patrice Gilson

Senior Vice President of Northern Trust  
Global Services Limited, Luxembourg Branch

#### Claude Kremer

Partner, law firm Arendt & Medernach

### Investment Manager and Principal Sales Agent

Ashmore Investment Management Limited  
61 Aldwych  
London WC2B 4AE  
England

### Custodian and Principal Paying Agent

Northern Trust Global Services Limited, Luxembourg Branch  
2, rue Albert Borschette  
L – 1246 Luxembourg  
Grand-Duchy of Luxembourg

### Management Company

Northern Trust Luxembourg Management Company S.A.  
2, rue Albert Borschette  
L – 1246 Luxembourg  
Grand-Duchy of Luxembourg

### Auditor

KPMG Audit S.à r.l.  
9, Allée Scheffer  
L-2520 Luxembourg  
Grand-Duchy of Luxembourg

### Legal Advisors

Arendt & Medernach  
14 rue Erasme  
BP 39  
L-2010 Luxembourg  
Grand-Duchy of Luxembourg

### Listing Agent

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

### Financial Servicing

#### *Austria*

**UniCredit Bank Austria AG**  
(*Paying & Information Agent*)  
Am Hof 2  
P.O. Box 35  
A-1010 Wien  
Austria

#### *Germany*

**Deutsche Bank AG**  
(*Paying & Information Agent*)  
Taunusanlage 12  
60325 Frankfurt am Main  
Germany

#### *Luxembourg*

**Northern Trust Luxembourg  
Management Company S.A.**  
2, rue Albert Borschette  
L – 1246 Luxembourg  
Grand-Duchy of Luxembourg

#### *United Kingdom*

**Ashmore Investment Management Limited**  
61 Aldwych  
London WC2B 4AE  
England

## Investment Manager's Report

### Performance

The net asset value of the Emerging Markets Debt Fund US\$ Institutional Class Shares was US\$ 144.91 at 30 June 2009 and this represented an increase of 10.74% in the period NAV to NAV (gross of dividend distribution during the year).

The net asset value of the Emerging Markets Debt Fund EURO Institutional Class Shares was EUR 142.34 at 30 June 2009 and this represented an increase of 10.83% in the period NAV to NAV (gross of dividend distribution during the year).

The net asset value of the Emerging Markets Debt Fund US\$ Retail Class Shares was US\$ 76.43 at 30 June 2009 and this represented an increase of 10.68% in the period NAV to NAV (gross of dividend distribution during the year).

The net asset value of the Emerging Markets Debt Fund EURO Retail Class Shares was EUR 132.50 at 30 June 2009 and this represented an increase of 10.71% in the period NAV to NAV (gross of dividend distribution during the year).

The net asset value of the Local Currency Fund US\$ Institutional Class Shares was US\$ 75.04 at 30 June 2009 and this represented an increase of 8.82% in the period NAV to NAV (gross of dividend distribution during the year).

The net asset value of the Local Currency Fund EURO Institutional Class Shares was EUR 90.58 at 30 June 2009 and this represented an increase of 8.47% in the period NAV to NAV (gross of dividend distribution during the year).

The net asset value of the Local Currency Fund US\$ Retail Class Shares was US\$ 95.60 at 30 June 2009 and this represented an increase of 8.66% in the period NAV to NAV (gross of dividend distribution during the year).

The net asset value of the Local Currency Fund EURO Retail Class Shares was EUR 87.09 at 30 June 2009 and this represented an increase of 8.24% in the period NAV to NAV (gross of dividend distribution during the year).

### Economic and Market Review

The credit crunch is primarily a developed world problem and can be seen as a process of de-leveraging after several decades of build up. Despite monetary loosening there has been effective reduction in global dollars relative to demand, as lower bank lending has reduced the bank multiplier effect on broad measures of the money supply, and dollar demand has risen as a consequence of the widespread unwinding of dollar denominated contracts across many markets. Just as Sterling and the French Franc rallied as Europe slid into war in 1914 (and the dollar fell) so recent dollar strength can to some extent be seen as a flight to liabilities, not to quality.

Substantial further bank capitalisation may yet be required in the next few years, but in the absence of further fiscal resources to do this, Federal policy appears to be to encourage equity market optimism to help recapitalise banks. At the end of the period we are also seeing an upward bounce in economic activity in the US due to the inventory cycle as well as the impact of fiscal stimulus. The hope is that this can encourage further consumption, though there is a strong likelihood that growth will remain below par for several years yet. There is also the likelihood that further downside momentum may occur over the next few months as inventories are built up again, and then more severely after 2010 as the fiscal stimulus falls away.

Whilst there have been some credit crunch symptoms in Eastern Europe, emerging markets in Latin America and Asia have not experienced credit crunch or systemic bank problems. However, collateral damage has taken the form of cross-border flow stoppages and export market deterioration. These two external shocks have caused painful but short term adjustments. Emerging markets have been able to cut interest rates during the period and are now coming to the end of this process. As economies recover faster and more sustainably than in the developed world, control of associated inflationary pressure will likely occur via, not just interest rates, but also currency appreciation.

Eastern Europe has been the exception in Emerging Markets in terms of credit crunch vulnerability. West European banks competed aggressively for market share in the newer EU members and more leverage was built up ahead of Euro-membership than in other regions. In Russia the fall in commodities and equities has toppled highly levered oligarchs and banks and led to an erosion of reserves and a number of currency depreciations. This process was engineered in a number of steps, partly for political reasons of not wanting association with the 1998 devaluation.

As for Nigeria, the Russian devaluation can be seen as a response to a one-off terms of trade (oil) shock. Since then oil prices have again started to rise and upward currency pressure has renewed.

## Investment Manager's Report continued

### Outlook and Strategy

In October the bottom for Emerging Market debt prices was reached. Throughout the period emerging dollar denominated debt has rallied. Just as in 1994/1995 and 1998/1999 our strategy has been to approach the crisis with light positions, with exposure mostly in high beta bonds. These high beta more liquid instruments are safer than less liquid index components but sell off more initially. Towards the market bottom, as in previous crises, we increased exposures where we saw strong value, despite some further expectation of downward price movement and hence more short term under-performance. Also, at this stage in the cycle, we are willing to give up some liquidity to invest in special situations and other less liquid paper, including corporate high yield, offering exceptional value. At the beginning of 2009 the tail-end of this process was still being executed.

Since then the market has turned more decisively up, and the sovereign liquid high beta paper has outperformed the index. The corporate exposures have also started to see substantial yield compression. However, as a result of independent valuations having marked down assets, special situation positions remain a drag on performance in short term NAV terms. This however may not reflect any significant impairment to expected eventual returns.

Hence dollar debt assets can be compared to a compressed spring which has started to bounce back but still has further to go, and we are optimistic about the full cycle expected returns. In contrast, local currency positions are likely to benefit from global rebalancing in the medium term as central banks reduce dollar exposures and currency appreciation is used as a way to help control inflation once economies revive. Local currency exposure also remains arguably the best hedge against a US dollar crash scenario, and realisation of this is itself likely to cause positive, possibly strongly positive, allocation-driven momentum for emerging currencies over the next twelve months in our view.

## Combined Statement of Net Assets

As at 30 June 2009

|  | Emerging Markets Debt<br>Fund<br>US\$ | Local Currency<br>Fund<br>US\$ | Combined<br>US\$     |
|--|---------------------------------------|--------------------------------|----------------------|
| <b>Investments at Market Value (note 2)</b>                              | <b>1,664,352,672</b>                  | <b>217,328,457</b>             | <b>1,881,681,129</b> |
| (Acquisition cost: )   | (1,795,387,170)                       | (231,980,863)                  | (2,027,368,033)      |
| Equities   | 5,367,732                             | -                              | 5,367,732            |
| Bonds  | 1,528,629,253                         | 138,964,329                    | 1,667,593,582        |
| Mutual Funds   | -                                     | 50,408,535                     | 50,408,535           |
| Syndicated Loans   | 112,664,582                           | 17,740,422                     | 130,405,004          |
| Total Return Swaps   | 17,691,105                            | 10,215,171                     | 27,906,276           |
| <b>Cash at Bank (note 11)</b>  | <b>124,489,225</b>                    | <b>283,714,657</b>             | <b>408,203,882</b>   |
| <b>Unrealised Gain on Financial Derivative<br/>Instruments (note 10)</b> | <b>3,606,841</b>                      | <b>14,985,452</b>              | <b>18,592,293</b>    |
| <b>Other Assets (note 9)</b>   | <b>46,963,997</b>                     | <b>3,634,090</b>               | <b>50,598,087</b>    |
| <b>Total Assets</b>  | <b>1,839,412,735</b>                  | <b>519,662,656</b>             | <b>2,359,075,391</b> |
| <b>Other Liabilities (note 9)</b>  | <b>(41,281,205)</b>                   | <b>(8,701,980)</b>             | <b>(49,983,185)</b>  |
| <b>Unrealised Loss on Financial Derivative<br/>Instruments (note 10)</b> | <b>(7,438,618)</b>                    | <b>(11,233,710)</b>            | <b>(18,672,328)</b>  |
| <b>Total Liabilities</b>   | <b>(48,719,823)</b>                   | <b>(19,935,690)</b>            | <b>(68,655,513)</b>  |
| <b>Net Assets</b>  | <b>1,790,692,912</b>                  | <b>499,726,966</b>             | <b>2,290,419,878</b> |

Note: The accompanying notes form an integral part of these financial statements

## Combined Statement of Operations

For the period ended 30 June 2009

|  | Emerging Markets<br>Debt Fund<br>US\$ | Local Currency<br>Fund<br>US\$ | Combined<br>US\$    |
|--|---------------------------------------|--------------------------------|---------------------|
| <b>Income</b>  |                                       |                                |                     |
| Interest on investments  | 59,050,503                            | 7,162,729                      | 66,213,232          |
| Bank interest  | 142,632                               | 428,880                        | 571,512             |
| Dividends  | 12,198                                | 96,499                         | 108,697             |
| <b>Total income</b>  | <b>59,205,333</b>                     | <b>7,688,108</b>               | <b>66,893,441</b>   |
| <b>Expenses</b>  |                                       |                                |                     |
| Management fees (note 3)   | (12,319,144)                          | (3,650,950)                    | (15,970,094)        |
| Performance fees (note 3)  | (31,545,204)                          | (5,446,565)                    | (36,991,769)        |
| Custodian fees (note 4)  | (317,381)                             | (84,884)                       | (402,265)           |
| Management company fees (note 5)                                   | (575,246)                             | (169,768)                      | (745,014)           |
| Subscription tax (note 7)  | (79,092)                              | (15,068)                       | (94,160)            |
| Other expenses (note 6)  | (995,986)                             | (158,354)                      | (1,154,340)         |
| <b>Total expenses</b>  | <b>(45,832,053)</b>                   | <b>(9,525,589)</b>             | <b>(55,357,642)</b> |
| <b>Net income</b>  | <b>13,373,280</b>                     | <b>(1,837,481)</b>             | <b>11,535,799</b>   |
| Net realised loss on investments                                   | (39,529,845)                          | (20,998,993)                   | (60,528,838)        |
| Net realised gain on foreign exchange contracts                    | 11,004,603                            | 6,968,389                      | 17,972,992          |
| Net change in unrealised gain on investments                       | 198,576,209                           | 41,700,705                     | 240,276,914         |
| Net change in unrealised gain/(loss) on foreign exchange contracts | 1,870,086                             | (613,782)                      | 1,256,304           |
| <b>Results of operations</b>                                       | <b>185,294,333</b>                    | <b>25,218,838</b>              | <b>210,513,171</b>  |

## Combined Statement of Changes in Net Assets

For the period ended 30 June 2009

|   | Emerging Markets<br>Debt Fund<br>US\$ | Local Currency<br>Fund<br>US\$ | Combined<br>US\$     |
|---|---------------------------------------|--------------------------------|----------------------|
| <b>Net asset value at the beginning of the year</b>         | <b>1,511,051,146</b>                  | <b>545,469,234</b>             | <b>2,056,520,380</b> |
| Net income  | 13,373,280                            | (1,837,481)                    | 11,535,799           |
| Net realised loss on investments                            | (39,529,845)                          | (20,998,993)                   | (60,528,838)         |
| Net realised loss on foreign exchange contracts             | 11,004,603                            | 6,968,389                      | 17,972,992           |
| Net change in unrealised loss on investments                | 198,576,209                           | 41,700,705                     | 240,276,914          |
| Net change in unrealised loss on foreign exchange contracts | 1,870,086                             | (613,782)                      | 1,256,304            |
| <b>Change in net assets as a result of operations</b>       | <b>185,294,333</b>                    | <b>25,218,838</b>              | <b>210,513,171</b>   |
| Proceeds from shares issued                                 | 435,104,644                           | 147,571,707                    | 582,676,351          |
| Payments for shares redeemed                                | (250,918,858)                         | (204,556,977)                  | (455,475,835)        |
| Dividends paid (note 15)                                    | (89,838,353)                          | (13,975,836)                   | (103,814,189)        |
| <b>Net asset value at the end of the year</b>               | <b>1,790,692,912</b>                  | <b>499,726,966</b>             | <b>2,290,419,878</b> |

Note: The accompanying notes form an integral part of these financial statements



## Combined Statement of Share Statistics

(net of dividends)

|                                   |                     | Emerging Markets<br>Debt Fund | Local Currency<br>Fund |
|-----------------------------------|---------------------|-------------------------------|------------------------|
| <b>Net assets (US\$)</b>          |                     |                               |                        |
|                                   | At 30 June 2009     | 1,790,692,912                 | 499,726,966            |
|                                   | At 31 December 2008 | 1,511,051,146                 | 545,469,234            |
|                                   | At 31 December 2007 | 2,426,424,755                 | 503,614,295            |
|                                   | At 31 December 2006 | 1,777,518,975                 | 102,738,578            |
| <b>Net Asset Value per Share</b>  |                     |                               |                        |
| Retail Class Shares (EUR)         | At 30 June 2009     | EUR 132.50                    | EUR 87.09              |
|                                   | At 31 December 2008 | EUR 128.84                    | EUR 96.27              |
|                                   | At 31 December 2007 | EUR 168.42                    | EUR 119.54             |
|                                   | At 31 December 2006 | EUR 166.19                    | EUR 106.76             |
| Retail Class Shares (US\$)        | At 30 June 2009     | US\$ 76.43                    | US\$ 95.60             |
|                                   | At 31 December 2008 | US\$ 127.67                   | US\$ 92.19             |
|                                   | At 31 December 2007 | US\$ 163.00                   | US\$ 113.18            |
|                                   | At 31 December 2006 | US\$ 161.14                   | -                      |
| Institutional Class Shares (EUR)  | At 30 June 2009     | EUR 142.34                    | EUR 90.58              |
|                                   | At 31 December 2008 | EUR 135.32                    | EUR 85.13              |
|                                   | At 31 December 2007 | EUR 172.20                    | EUR 105.17             |
|                                   | At 31 December 2006 | EUR 168.51                    | -                      |
| Institutional Class Shares (US\$) | At 30 June 2009     | US\$ 144.91                   | US\$ 75.04             |
|                                   | At 31 December 2008 | US\$ 136.99                   | US\$ 98.76             |
|                                   | At 31 December 2007 | US\$ 175.39                   | US\$ 121.16            |
|                                   | At 31 December 2006 | US\$ 174.28                   | US\$ 106.49            |
| <b>Share transactions</b>         |                     |                               |                        |
| Retail Class Shares (EUR)         | At 30 June 2009     | 269,421                       | 79,475                 |
|                                   | Subscriptions       | 226,481                       | 12,475                 |
|                                   | Redemptions         | (64,058)                      | (57,948)               |
|                                   | At 31 December 2008 | 106,998                       | 124,948                |
| Retail Class Shares (US\$)        | At 30 June 2009     | 82,973                        | 124,655                |
|                                   | Subscriptions       | 48,201                        | 14,946                 |
|                                   | Redemptions         | (44,206)                      | (46,455)               |
|                                   | At 31 December 2008 | 78,978                        | 156,164                |
| Institutional Class Shares (EUR)  | At 30 June 2009     | 5,794,262                     | 3,096,496              |
|                                   | Subscriptions       | 664,909                       | 70,894                 |
|                                   | Redemptions         | (115,691)                     | (319,638)              |
|                                   | At 31 December 2008 | 5,245,044                     | 3,345,240              |
| Institutional Class Shares (US\$) | At 30 June 2009     | 3,984,777                     | 1,128,733              |
|                                   | Subscriptions       | 1,896,387                     | 1,657,404              |
|                                   | Redemptions         | (1,526,712)                   | (1,728,493)            |
|                                   | At 31 December 2008 | 3,615,102                     | 1,199,822              |
| <b>Dividend (note 15)</b>         | <b>Payment Date</b> | <b>Amount</b>                 | <b>Amount</b>          |
| Retail Class Shares (EUR)         | 28 May 2009         | EUR 10.03                     | EUR 16.88              |
| Retail Class Shares (US\$)        | 28 May 2009         | US\$ 64.14                    | US\$ 4.51              |
| Institutional Class Shares (EUR)  | 28 May 2009         | EUR 7.55                      | EUR 1.74               |
| Institutional Class Shares (US\$) | 28 May 2009         | US\$ 6.72                     | US\$ 31.97             |

# Ashmore SICAV – Semi-annual Report for the period ended 30 June 2009

## Fund Statistics

As at 30 June 2009

| Total Expense Ratio (TER)                               | Emerging Markets<br>Debt Fund |                            | Local Currency<br>Fund  |                            |
|---|-------------------------------|----------------------------|-------------------------|----------------------------|
|   | with<br>performance fee       | without<br>performance fee | with<br>performance fee | without<br>performance fee |
| Retail Class Shares (EUR)                               | 2.77%                         | 0.99%                      | 2.29%                   | 1.08%                      |
| Retail Class Shares (US\$)                              | 2.74%                         | 1.07%                      | 2.41%                   | 1.10%                      |
| Institutional Class Shares (EUR)                        | 2.83%                         | 0.86%                      | 2.35%                   | 0.95%                      |
| Institutional Class Shares (US\$)                       | 2.83%                         | 0.85%                      | 1.26%                   | 0.92%                      |
| <b>Fund Performance</b>                                 |                               |                            |                         |                            |
| <b>Gross of dividend distribution during the period</b> | <b>%</b>                      |                            | <b>%</b>                |                            |
| Retail Class Shares (EUR)                               |                               |                            |                         |                            |
| 30 June 2009  | 10.71                         |                            | 8.24                    |                            |
| 31 December 2008  | (17.95)                       |                            | (18.87)                 |                            |
| 31 December 2007  | 3.58                          |                            | 11.97                   |                            |
| 31 December 2006  | 10.48                         |                            | 6.76                    |                            |
| Retail Class Shares (US\$)                              |                               |                            |                         |                            |
| 30 June 2009  | 10.68                         |                            | 8.66                    |                            |
| 31 December 2008  | (17.64)                       |                            | (18.34)                 |                            |
| 31 December 2007  | 5.10                          |                            | 13.18                   |                            |
| 31 December 2006  | 12.49                         |                            | -                       |                            |
| Institutional Class Shares (EUR)                        |                               |                            |                         |                            |
| 30 June 2009  | 10.83                         |                            | 8.47                    |                            |
| 31 December 2008  | (17.82)                       |                            | (18.93)                 |                            |
| 31 December 2007  | 3.83                          |                            | 5.17                    |                            |
| 31 December 2006  | 10.62                         |                            | -                       |                            |
| Institutional Class Shares (US\$)                       |                               |                            |                         |                            |
| 30 June 2009  | 10.74                         |                            | 8.82                    |                            |
| 31 December 2008  | (17.45)                       |                            | (18.12)                 |                            |
| 31 December 2007  | 5.34                          |                            | 13.78                   |                            |
| 31 December 2006  | 12.72                         |                            | 6.49                    |                            |

Past performance is no indication of current or future performance. The performance data does not take account of commissions and costs incurred on the issue and redemption of shares. Performance data for the EUR Class Shares are in Euro, and have been converted from the funds' reference currency, the US Dollar.

**Ashmore SICAV – Semi-annual Report for the period ended 30 June 2009**

**Ashmore SICAV Emerging Markets Debt Fund**

**Schedule of Investments**

As at 30 June 2009

| Holding   | Currency | Description of Investment                          | Maturity date | Market Value<br>US\$ | Net<br>Assets % |
|---|----------|--|---------------|----------------------|-----------------|
| <b>TRANSFERABLE SECURITIES LISTED AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b> |          |  |               |                      |                 |
| <b>BONDS</b>  |          |  |               |                      |                 |
| <b>ABU DHABI</b>  |          |  |               |                      |                 |
| 2,700,000   | US\$     | EMIRATE OF, 6 3/4 %                                | 08/04/2019    | 2,782,687            | 0.16            |
|   |          |  |               | <b>2,782,687</b>     | <b>0.16</b>     |
| <b>ARGENTINA</b>  |          |  |               |                      |                 |
| 96,815,000  | US\$     | REPUBLIC OF, FRN                                   | 03/08/2012    | 22,710,863           | 1.27            |
| 96,815,000  | US\$     | REPUBLIC OF, 1.683 %                               | 03/08/2009    | 12,210,308           | 0.68            |
| 5,445,763   | EUR      | REPUBLIC OF, 7.82 %                                | 31/12/2033    | 3,170,054            | 0.18            |
| 6,522,774   | US\$     | REPUBLIC OF, DISCOUNT BONDS 8.28 %                 | 31/12/2033    | 3,359,229            | 0.19            |
| 118,200,000   | US\$     | REPUBLIC OF, PAR BONDS 1.33 %                      | 31/12/2038    | 30,377,400           | 1.70            |
|   |          |  |               | <b>71,827,854</b>    | <b>4.02</b>     |
| <b>BAHRAIN</b>  |          |  |               |                      |                 |
| 3,000,000   | US\$     | CBB INTERNATIONAL 6.247 %                          | 17/06/2014    | 3,078,312            | 0.17            |
|   |          |  |               | <b>3,078,312</b>     | <b>0.17</b>     |
| <b>BOSNIA AND HERZEGOVINA</b>   |          |  |               |                      |                 |
| 7,872,700   | DEM      | BOSNIA AND HERZEGOVINA (VAR)                       | 11/12/2017    | 3,302,918            | 0.18            |
|   |          |  |               | <b>3,302,918</b>     | <b>0.18</b>     |
| <b>BRAZIL</b>   |          |  |               |                      |                 |
| 11,000,000  | US\$     | BANCO NACIONAL DE DESENVOLVIMENTO E SOCIAL 6 1/2 % | 10/06/2019    | 10,986,250           | 0.61            |
| 9,250,000   | US\$     | FEDERAL REPUBLIC OF, 5 7/8 %                       | 15/01/2019    | 9,333,250            | 0.52            |
| 11,050,000  | US\$     | FEDERAL REPUBLIC OF, 6 %                           | 17/01/2017    | 11,342,825           | 0.63            |
| 21,725,000  | US\$     | FEDERAL REPUBLIC OF, 7 1/8 %                       | 20/01/2037    | 23,571,625           | 1.32            |
| 22,200,000  | US\$     | FEDERAL REPUBLIC OF, 8 %                           | 15/01/2018    | 24,864,000           | 1.39            |
| 8,510,000   | US\$     | FEDERAL REPUBLIC OF, 8 7/8 %                       | 04/15/2024    | 10,488,575           | 0.59            |
| 8,170,000   | US\$     | FEDERAL REPUBLIC OF, 10 1/8 %                      | 15/05/2027    | 11,233,750           | 0.63            |
| 63,021,000  | US\$     | FEDERAL REPUBLIC OF, 11 %                          | 17/08/2040    | 81,990,321           | 4.58            |
|   |          |  |               | <b>183,810,596</b>   | <b>10.27</b>    |
| <b>CAYMAN ISLANDS</b>   |          |  |               |                      |                 |
| 42,597,326  | US\$     | AEI PIK NOTE 10 %                                  | 25/05/2018    | 26,044,005           | 1.45            |
| 3,500,000   | US\$     | BLUE CITY INV LTD 13 3/4 %                         | 07/11/2013    | 700,000              | 0.04            |
|   |          |  |               | <b>26,744,005</b>    | <b>1.49</b>     |
| <b>CHILE</b>  |          |  |               |                      |                 |
| 3,250,000   | US\$     | CODELCO INC 7 1/2 %                                | 15/01/2019    | 3,747,536            | 0.21            |
|   |          |  |               | <b>3,747,536</b>     | <b>0.21</b>     |
| <b>COLOMBIA</b>   |          |  |               |                      |                 |
| 20,415,000  | US\$     | REPUBLIC OF, 7 3/8 %                               | 27/01/2017    | 21,976,748           | 1.23            |
| 9,900,000   | US\$     | REPUBLIC OF, 7 3/8 %                               | 18/03/2019    | 10,568,250           | 0.59            |
| 18,425,000  | US\$     | REPUBLIC OF, 8 1/8 %                               | 21/05/2024    | 20,129,313           | 1.12            |
| 1,855,000   | US\$     | REPUBLIC OF, 10 3/8 %                              | 28/01/2033    | 2,458,802            | 0.14            |
| 11,793,000  | US\$     | REPUBLIC OF, 11 3/4 %                              | 25/02/2020    | 15,920,550           | 0.89            |
|   |          |  |               | <b>71,053,663</b>    | <b>3.97</b>     |
| <b>CROATIA</b>  |          |  |               |                      |                 |
| 5,500,000   | EUR      | ZAGREBACKI HOLDING 5 1/2 %                         | 07/10/2017    | 4,455,167            | 0.25            |
|   |          |  |               | <b>4,455,167</b>     | <b>0.25</b>     |

**Ashmore SICAV – Semi-annual Report for the period ended 30 June 2009**

**Ashmore SICAV Emerging Markets Debt Fund**

Schedule of Investments continued

As at 30 June 2009

| Holding   | Currency | Description of Investment                   | Maturity date | Market Value<br>US\$ | Net<br>Assets % |
|---|----------|---|---------------|----------------------|-----------------|
| <b>TRANSFERABLE SECURITIES LISTED AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE continued</b> |          |   |               |                      |                 |
| <b>BONDS continued</b>  |          |   |               |                      |                 |
| <b>ECUADOR</b>  |          |   |               |                      |                 |
| 6,200,000   | US\$     | REPUBLIC OF, 9 3/8 %                        | 15/12/2015    | 4,464,000            | 0.25            |
|   |          |   |               | <b>4,464,000</b>     | <b>0.25</b>     |
| <b>EL SALVADOR</b>  |          |   |               |                      |                 |
| 5,400,000   | US\$     | REPUBLIC OF, 7.65 %                         | 15/06/2035    | 4,536,000            | 0.25            |
| 800,000   | US\$     | REPUBLIC OF, 8 1/4 %                        | 10/04/2032    | 728,000              | 0.04            |
|   |          |   |               | <b>5,264,000</b>     | <b>0.29</b>     |
| <b>GEORGIA</b>  |          |   |               |                      |                 |
| 13,500,000  | US\$     | REPUBLIC OF, 7 1/2 %                        | 15/04/2013    | 11,070,000           | 0.62            |
|   |          |   |               | <b>11,070,000</b>    | <b>0.62</b>     |
| <b>GHANA</b>  |          |   |               |                      |                 |
| 5,290,000   | US\$     | REPUBLIC OF, 8 1/2 %                        | 04/10/2017    | 4,284,900            | 0.24            |
|   |          |   |               | <b>4,284,900</b>     | <b>0.24</b>     |
| <b>INDIA</b>  |          |   |               |                      |                 |
| 2,300,000   | US\$     | SUZLON ENERGY LTD CONV ZCPN                 | 06/12/2012    | 1,773,031            | 0.10            |
|   |          |   |               | <b>1,773,031</b>     | <b>0.10</b>     |
| <b>INDONESIA</b>  |          |   |               |                      |                 |
| 4,935,000   | US\$     | MAJAPAHIT HOLDING 7 1/4 %                   | 17/10/2011    | 4,885,650            | 0.27            |
| 5,800,000   | US\$     | MAJAPAHIT HOLDING 7 3/4 %                   | 17/10/2016    | 5,104,000            | 0.29            |
| 13,980,000  | US\$     | REPUBLIC OF, 6 5/8 %                        | 17/02/2037    | 11,533,500           | 0.64            |
| 9,550,000   | US\$     | REPUBLIC OF, 6 3/4 %                        | 10/03/2014    | 9,550,000            | 0.53            |
| 13,000,000  | US\$     | REPUBLIC OF, 6 7/8 %                        | 17/01/2018    | 12,512,500           | 0.70            |
| 12,310,000  | US\$     | REPUBLIC OF, 7 1/4 %                        | 20/04/2015    | 12,433,100           | 0.69            |
| 3,380,000   | US\$     | REPUBLIC OF, 7 1/2 %                        | 15/01/2016    | 3,413,800            | 0.19            |
| 21,600,000  | US\$     | REPUBLIC OF, 7 3/4 %                        | 17/01/2038    | 20,142,000           | 1.13            |
| 18,760,000  | US\$     | REPUBLIC OF, 8 1/2 %                        | 12/10/2035    | 19,229,000           | 1.07            |
| 5,000,000   | US\$     | REPUBLIC OF, 10 3/8 %                       | 04/05/2014    | 5,750,000            | 0.32            |
| 27,600,000  | US\$     | REPUBLIC OF, 11 5/8 %                       | 04/03/2019    | 35,190,000           | 1.97            |
|   |          |   |               | <b>139,743,550</b>   | <b>7.80</b>     |
| <b>ISRAEL</b>   |          |   |               |                      |                 |
| 2,450,000   | US\$     | STATE OF, 5 1/8 %                           | 26/03/2019    | 2,388,480            | 0.13            |
|   |          |   |               | <b>2,388,480</b>     | <b>0.13</b>     |
| <b>IVORY COAST</b>  |          |   |               |                      |                 |
| 24,000,000  | FRF      | REPUBLIC OF, FRN                            | 30/03/2018    | 1,180,355            | 0.07            |
|   |          |   |               | <b>1,180,355</b>     | <b>0.07</b>     |
| <b>KAZAKHSTAN</b>   |          |   |               |                      |                 |
| 7,250,000   | US\$     | CITIGROUP GLOBAL MARKETS<br>DEUTSCHLAND FRN | 07/04/2014    | 3,117,500            | 0.17            |
|   |          |   |               | <b>3,117,500</b>     | <b>0.17</b>     |
| <b>MALAYSIA</b>   |          |   |               |                      |                 |
| 2,400,000   | US\$     | PETRONAS CAPITAL 7 7/8 %                    | 22/05/2022    | 2,946,426            | 0.17            |
|   |          |   |               | <b>2,946,426</b>     | <b>0.17</b>     |
| <b>MEXICO</b>   |          |   |               |                      |                 |
| 6,500,000   | US\$     | GRUPO SENDA 10 1/2 %                        | 03/10/2015    | 2,925,000            | 0.16            |
| 11,580,000  | US\$     | UNITED MEXICAN STATES, 5 5/8 %              | 15/01/2017    | 11,695,800           | 0.65            |
| 15,850,000  | US\$     | UNITED MEXICAN STATES, 5 7/8 %              | 17/02/2014    | 16,663,105           | 0.93            |
| 9,700,000   | US\$     | UNITED MEXICAN STATES, 5 7/8 %              | 15/01/2014    | 10,197,610           | 0.57            |

**Ashmore SICAV – Semi-annual Report for the period ended 30 June 2009**

**Ashmore SICAV Emerging Markets Debt Fund**

Schedule of Investments continued

As at 30 June 2009

| Holding   | Currency | Description of Investment         | Maturity date | Market Value<br>US\$ | Net<br>Assets % |
|---|----------|-----------------------------------|---------------|----------------------|-----------------|
| <b>TRANSFERABLE SECURITIES LISTED AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE continued</b> |          |                                   |               |                      |                 |
| <b>BONDS continued</b>  |          |                                   |               |                      |                 |
| <b>MEXICO continued</b>   |          |                                   |               |                      |                 |
| 14,450,000  | US\$     | UNITED MEXICAN STATES, 5.95 %     | 19/03/2019    | 14,594,500           | 0.82            |
| 11,810,000  | US\$     | UNITED MEXICAN STATES, 6 3/8 %    | 27/09/2034    | 11,869,050           | 0.66            |
| 5,100,000   | US\$     | UNITED MEXICAN STATES, 6 5/8 %    | 16/01/2023    | 5,495,250            | 0.31            |
| 8,700,000   | US\$     | UNITED MEXICAN STATES, 6 3/4 %    | 03/03/2015    | 9,404,700            | 0.53            |
| 4,370,000   | US\$     | UNITED MEXICAN STATES, 6.05 %     | 11/01/2040    | 3,954,850            | 0.22            |
| 6,950,000   | US\$     | UNITED MEXICAN STATES, 7 1/2 %    | 14/01/2012    | 7,671,410            | 0.43            |
| 11,205,000  | US\$     | UNITED MEXICAN STATES, 8.3 %      | 15/08/2031    | 13,137,863           | 0.73            |
|   |          |                                   |               | <b>107,609,138</b>   | <b>6.01</b>     |
| <b>NETHERLANDS</b>  |          |                                   |               |                      |                 |
| 2,650,000   | US\$     | GTB FINANCE 8 1/2 %               | 29/01/2012    | 2,146,500            | 0.12            |
| 2,400,000   | US\$     | HSBK EUROPE 7 1/4 %               | 03/05/2017    | 1,440,000            | 0.08            |
| 2,650,000   | EUR      | KAZKOMMERTS INTERNATIONAL 6 7/8 % | 13/02/2017    | 2,007,192            | 0.11            |
| 11,400,000  | US\$     | KAZKOMMERTS INTERNATIONAL 7 1/2 % | 29/11/2016    | 6,840,000            | 0.38            |
| 7,400,000   | US\$     | KAZKOMMERTS INTERNATIONAL 7 7/8 % | 07/04/2014    | 4,551,000            | 0.25            |
| 7,850,000   | US\$     | KAZKOMMERTS INTERNATIONAL 8 %     | 03/11/2015    | 4,867,000            | 0.27            |
| 3,700,000   | US\$     | KAZKOMMERTS INTERNATIONAL 8 1/2 % | 16/04/2013    | 2,331,000            | 0.13            |
| 14,050,000  | US\$     | KAZMUNAIGAZ FINANCE 8 3/8 %       | 02/07/2013    | 12,961,125           | 0.72            |
| 14,650,000  | US\$     | KAZMUNAIGAZ FINANCE 9 1/8 %       | 02/07/2018    | 13,075,125           | 0.73            |
| 80,000  | US\$     | PETROKAZAKHSTAN 9 5/8 %           | 12/02/2010    | 76,000               | -               |
|   |          |                                   |               | <b>50,294,942</b>    | <b>2.79</b>     |
| <b>PAKISTAN</b>   |          |                                   |               |                      |                 |
| 1,831,000   | US\$     | PAKISTAN MOBILE 8 5/8 %           | 13/11/2013    | 1,336,630            | 0.07            |
| 15,240,000  | US\$     | REPUBLIC OF, 6 7/8 %              | 01/06/2017    | 10,058,400           | 0.56            |
| 7,590,000   | US\$     | REPUBLIC OF, 7 1/8 %              | 31/03/2016    | 5,161,200            | 0.29            |
|   |          |                                   |               | <b>16,556,230</b>    | <b>0.92</b>     |
| <b>PANAMA</b>   |          |                                   |               |                      |                 |
| 8,880,000   | US\$     | REPUBLIC OF, 6.7 %                | 26/01/2036    | 8,835,600            | 0.49            |
| 10,820,000  | US\$     | REPUBLIC OF, 7 1/4 %              | 15/03/2015    | 11,820,850           | 0.66            |
| 2,400,000   | US\$     | REPUBLIC OF, 8 7/8 %              | 30/09/2027    | 2,898,000            | 0.16            |
| 4,200,000   | US\$     | REPUBLIC OF, 9 3/8 %              | 01/04/2029    | 5,281,500            | 0.30            |
|   |          |                                   |               | <b>28,835,950</b>    | <b>1.61</b>     |
| <b>PERU</b>   |          |                                   |               |                      |                 |
| 1,570,000   | US\$     | PERU ENHANCED PASS THRU FRN       | 02/06/2025    | 498,475              | 0.03            |
| 1,352,501   | US\$     | PERU ENHANCED PASS THRU 1.56%     | 31/05/2018    | 943,370              | 0.05            |
| 34,960,000  | US\$     | REPUBLIC OF, 7.35 %               | 21/07/2025    | 37,407,200           | 2.08            |
| 520,000   | US\$     | REPUBLIC OF, 8 3/4 %              | 21/11/2033    | 631,800              | 0.04            |
| 5,750,000   | US\$     | REPUBLIC OF, 8 3/8 %              | 03/05/2016    | 6,612,500            | 0.37            |
|   |          |                                   |               | <b>46,093,345</b>    | <b>2.57</b>     |
| <b>PHILIPPINES</b>  |          |                                   |               |                      |                 |
| 14,100,000  | US\$     | REPUBLIC OF, 7 1/2 %              | 25/09/2024    | 14,699,250           | 0.82            |
| 10,360,000  | US\$     | REPUBLIC OF, 7 3/4 %              | 14/01/2031    | 10,878,000           | 0.61            |
| 34,000,000  | US\$     | REPUBLIC OF, 8 %                  | 15/01/2016    | 37,614,200           | 2.10            |
| 3,200,000   | US\$     | REPUBLIC OF, 8 1/4 %              | 15/01/2014    | 3,552,000            | 0.20            |
| 4,500,000   | US\$     | REPUBLIC OF, 8 3/8 %              | 17/06/2019    | 5,175,000            | 0.29            |
| 2,700,000   | US\$     | REPUBLIC OF, 8 7/8 %              | 17/03/2015    | 3,098,250            | 0.17            |
| 19,776,000  | US\$     | REPUBLIC OF, 9 1/2 %              | 02/02/2030    | 24,324,480           | 1.36            |
| 14,755,000  | US\$     | REPUBLIC OF, 10 5/8 %             | 16/03/2025    | 19,365,938           | 1.08            |
|   |          |                                   |               | <b>118,707,118</b>   | <b>6.63</b>     |

**Ashmore SICAV – Semi-annual Report for the period ended 30 June 2009**

**Ashmore SICAV Emerging Markets Debt Fund**

Schedule of Investments continued

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| Holding   | Currency | Description of Investment        | Maturity date | Market Value<br>US\$ | Net<br>Assets % |
|---|----------|----------------------------------|---------------|----------------------|-----------------|
| <b>TRANSFERABLE SECURITIES LISTED AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE continued</b> |          |                                  |               |                      |                 |
| <b>BONDS continued</b>  |          |                                  |               |                      |                 |
| <b>QATAR</b>  |          |                                  |               |                      |                 |
| 2,850,000   | US\$     | QATAR TELECOM 6 1/2 %            | 10/06/2014    | 2,878,500            | 0.16            |
|   |          |                                  |               | <b>2,878,500</b>     | <b>0.16</b>     |
| <b>RUSSIA</b>   |          |                                  |               |                      |                 |
| 118,274,796   | US\$     | FEDERATION OF, ( STEP-UP)        | 31/03/2030    | 116,352,831          | 6.50            |
| 17,620,000  | US\$     | FEDERATION OF, 12 3/4 %          | 24/06/2028    | 25,284,700           | 1.41            |
| 8,650,000   | US\$     | GAZ CAPITAL SA 6 1/5 %           | 22/11/2016    | 7,266,000            | 0.41            |
| 8,725,000   | US\$     | GAZ CAPITAL SA 8 5/8 %           | 28/04/2034    | 8,419,625            | 0.47            |
| 3,040,000   | US\$     | GAZPROMBANK 6 1/2 %              | 23/09/2015    | 2,523,200            | 0.14            |
| 2,740,000   | US\$     | GAZPROMBANK 9 5/8 %              | 01/03/2013    | 2,806,787            | 0.16            |
| 2,055,000   | US\$     | KAZANORGSINTEZ SA 9 1/4 %        | 30/10/2011    | 575,400              | 0.03            |
| 6,200,000   | US\$     | RUSSIAN AGRICULTURAL BANK 9 %    | 11/06/2014    | 6,302,796            | 0.35            |
| 10,700,000  | US\$     | VTB CAPITAL 6.609 %              | 29/05/2018    | 10,058,000           | 0.56            |
| 25,200,000  | US\$     | VTB CAPITAL 6 7/8 %              | 31/10/2012    | 22,806,000           | 1.27            |
|   |          |                                  |               | <b>202,395,339</b>   | <b>11.30</b>    |
| <b>SOUTH AFRICA</b>   |          |                                  |               |                      |                 |
| 7,750,000   | US\$     | REPUBLIC OF, 5 7/8 %             | 30/05/2022    | 7,207,500            | 0.40            |
| 8,000,000   | US\$     | REPUBLIC OF, 6 1/2 %             | 02/06/2014    | 8,360,000            | 0.47            |
| 7,800,000   | US\$     | REPUBLIC OF, 6 7/8 %             | 27/05/2019    | 8,034,000            | 0.45            |
|   |          |                                  |               | <b>23,601,500</b>    | <b>1.32</b>     |
| <b>SOUTH KOREA</b>  |          |                                  |               |                      |                 |
| 6,100,000   | US\$     | EXPORT-IMPORT BANK KOREA 8 1/8 % | 21/01/2014    | 6,702,436            | 0.37            |
| 9,850,000   | US\$     | KOREA DEVELOPMENT BANK 8 %       | 23/01/2014    | 10,728,226           | 0.60            |
| 5,350,000   | US\$     | KOREA HYDRO & NUCLEAR 6 1/4 %    | 17/06/2014    | 5,346,330            | 0.30            |
|   |          |                                  |               | <b>22,776,992</b>    | <b>1.27</b>     |
| <b>THAILAND</b>   |          |                                  |               |                      |                 |
| 100,000   | US\$     | TRUE MOVE CO LTD 10 3/8 %        | 01/08/2014    | 75,000               | -               |
|   |          |                                  |               | <b>75,000</b>        | <b>-</b>        |
| <b>TRINIDAD &amp; TOBAGO</b>  |          |                                  |               |                      |                 |
| 9,700,000   | US\$     | PETRO CO LTD, 6 %                | 08/05/2022    | 7,982,130            | 0.45            |
|   |          |                                  |               | <b>7,982,130</b>     | <b>0.45</b>     |
| <b>TURKEY</b>   |          |                                  |               |                      |                 |
| 24,970,000  | US\$     | REPUBLIC OF, 6 3/4 %             | 03/04/2018    | 24,720,300           | 1.38            |
| 26,892,000  | US\$     | REPUBLIC OF, 6 7/8 %             | 17/03/2036    | 24,740,640           | 1.38            |
| 9,800,000   | US\$     | REPUBLIC OF, 7 %                 | 11/03/2019    | 9,849,000            | 0.55            |
| 1,500,000   | US\$     | REPUBLIC OF, 7 1/4 %             | 05/03/2038    | 1,436,250            | 0.08            |
| 6,400,000   | US\$     | REPUBLIC OF, 7 1/4 %             | 15/03/2015    | 6,648,000            | 0.37            |
| 14,625,000  | US\$     | REPUBLIC OF, 7 3/8 %             | 05/02/2025    | 14,734,688           | 0.82            |
| 3,200,000   | US\$     | REPUBLIC OF, 7 1/2 %             | 07/11/2019    | 3,312,000            | 0.19            |
| 3,600,000   | US\$     | REPUBLIC OF, 7 1/2 %             | 14/07/2017    | 3,762,000            | 0.21            |
| 1,500,000   | US\$     | REPUBLIC OF, 9 1/2 %             | 15/01/2014    | 1,695,000            | 0.10            |
| 1,300,000   | US\$     | REPUBLIC OF, 11 7/8 %            | 15/01/2030    | 1,985,750            | 0.11            |
| 33,600,000  | TRY      | REPUBLIC OF, ZCPN                | 02/02/2011    | 18,269,152           | 1.02            |
|   |          |                                  |               | <b>111,152,780</b>   | <b>6.21</b>     |
| <b>UKRAINE</b>  |          |                                  |               |                      |                 |
| 44,810,000  | US\$     | UKRAINE GOVERNMENT, 6.58 %       | 21/11/2016    | 30,470,800           | 1.70            |
| 6,250,000   | US\$     | UKRAINE GOVERNMENT, 7.65 %       | 11/06/2013    | 4,781,250            | 0.27            |
| 8,300,000   | CHF      | REPUBLIC OF, 3.5%                | 15/09/2018    | 7,173,923            | 0.40            |

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|--|----------|---|---------------|----------------------|-----------------|
| TRANSFERABLE SECURITIES LISTED AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE continued |          |   |               |                      |                 |
| BONDS continued  |          |   |               |                      |                 |
| UKRAINE continued  |          |   |               |                      |                 |
| 6,500,000  | US\$     | UKREXIMBANK 6.8 %                                 | 04/10/2012    | 4,929,600            | 0.28            |
| 550,000  | US\$     | UKREXIMBANK 7.65 %                                | 07/09/2011    | 423,500              | 0.02            |
|  |          |   |               | 47,779,073           | 2.67            |
| UNITED ARAB EMIRATES   |          |   |               |                      |                 |
| 91,000,000   | AED      | JAFZ SUKUK FRN                                    | 27/11/2012    | 18,210,406           | 1.02            |
| 2,750,000  | US\$     | MUBADALA DEVELOPMENT GMTN B.V.<br>5 3/4 %         | 06/05/2014    | 2,752,692            | 0.15            |
| 36,250,000   | US\$     | NAKHEEL DEVELOPMENT, 3.1725%                      | 14/12/2009    | 31,084,375           | 1.74            |
|  |          |   |               | 52,047,473           | 2.91            |
| URUGUAY  |          |   |               |                      |                 |
| 20,905,112   | US\$     | REPUBLIC OF, 7 7/8 %                              | 15/01/2033    | 20,591,535           | 1.15            |
| 23,827,212   | US\$     | REPUBLIC OF, 8 %                                  | 18/11/2022    | 25,018,573           | 1.40            |
| 17,810,000   | US\$     | REPUBLIC OF, 9 1/4 %                              | 17/05/2017    | 20,125,300           | 1.12            |
|  |          |   |               | 65,735,408           | 3.67            |
| VENEZUELA  |          |   |               |                      |                 |
| 11,270,000   | US\$     | REPUBLIC OF, 6 %                                  | 09/12/2020    | 5,674,445            | 0.32            |
| 550,000  | US\$     | REPUBLIC OF, 7 %                                  | 31/03/2038    | 268,125              | 0.02            |
| 11,800,000   | US\$     | REPUBLIC OF, 7.65 %                               | 21/04/2025    | 6,313,000            | 0.35            |
| 3,842,000  | US\$     | REPUBLIC OF, 8 1/2 %                              | 08/10/2014    | 2,737,425            | 0.15            |
| 24,470,000   | US\$     | REPUBLIC OF, 9 %                                  | 07/05/2023    | 15,049,050           | 0.84            |
| 19,905,000   | US\$     | REPUBLIC OF, 9 1/4 %                              | 15/09/2027    | 13,535,400           | 0.76            |
| 21,720,000   | US\$     | REPUBLIC OF, 9 1/4 %                              | 07/05/2028    | 13,303,500           | 0.74            |
| 9,520,000  | US\$     | REPUBLIC OF, 9 3/8 %                              | 13/01/2034    | 5,950,000            | 0.34            |
|  |          |   |               | 62,830,945           | 3.52            |
| Subtotal   |          |   |               | 1,514,386,843        | 84.57           |
| OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS   |          |   |               |                      |                 |
| BONDS  |          |   |               |                      |                 |
| MALAYSIA   |          |   |               |                      |                 |
| 3,684,000  | US\$     | DATARAN PAHLAWAN MELAKA 11 %                      | 07/12/2009    | 2,652,480            | 0.15            |
|  |          |   |               | 2,652,480            | 0.15            |
| MONGOLIA   |          |   |               |                      |                 |
| 4,100,000  | US\$     | MONGOLIA MINISTRY ZCPN                            | 25/06/2010    | 3,673,600            | 0.20            |
|  |          |   |               | 3,673,600            | 0.20            |
| PHILIPPINES  |          |   |               |                      |                 |
| 2,850,000  | US\$     | POWER SECTOR ASSETS & LIABILITIES<br>CORP 7 1/4 % | 27/05/2019    | 2,857,125            | 0.16            |
|  |          |   |               | 2,857,125            | 0.16            |
| THAILAND   |          |   |               |                      |                 |
| 1,605,000  | US\$     | TRUE MOVE CO LTD 10 3/4 %                         | 16/12/2013    | 1,251,900            | 0.07            |
|  |          |   |               | 1,251,900            | 0.07            |
| UKRAINE  |          |   |               |                      |                 |
| 3,000,000  | US\$     | SPRINGVALE HOLDING FRN                            | 07/09/2009    | 450,000              | 0.03            |
|  |          |   |               | 450,000              | 0.03            |

# Ashmore SICAV Emerging Markets Debt Fund

## Schedule of Investments continued

As at 30 June 2009

| Holding   | Currency | Description of Investment  | Maturity date | Market Value<br>US\$ | Net<br>Assets % |
|---|----------|--|---------------|----------------------|-----------------|
| <b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS continued</b> |          |  |               |                      |                 |
| <b>BONDS continued</b>  |          |  |               |                      |                 |
| <b>YEMEN</b>  |          |  |               |                      |                 |
| 5,300,000   | US\$     | PEMBERLEY CERTIFICATES   | 25/02/2020    | -                    | -               |
| 5,595,508   | US\$     | PEMBERLEY SPV 11 1/2 %   | 19/02/2014    | 3,357,305            | 0.19            |
|   |          |  |               | <b>3,357,305</b>     | <b>0.19</b>     |
| <b>Subtotal</b>   |          |  |               | <b>14,242,410</b>    | <b>0.80</b>     |
| <b>EQUITIES</b>   |          |  |               |                      |                 |
| <b>INDONESIA</b>  |          |  |               |                      |                 |
| 27,277  | US\$     | STAR ENERGY EQUITY   |               | 5,367,732            | 0.30            |
|   |          |  |               | <b>5,367,732</b>     | <b>0.30</b>     |
| <b>Subtotal</b>   |          |  |               | <b>5,367,732</b>     | <b>0.30</b>     |
| <b>SYNDICATED LOANS</b>   |          |  |               |                      |                 |
| <b>GEORGIA</b>  |          |  |               |                      |                 |
| 1,070,025   | US\$     | TBC BANK SEGREGATED PTF PPN/PIK LOAN AGREEMENT ZCPN VIA ASHMORE CAYMAN SPC NO. 2 LTD | 16/04/2014    | 573,569              | 0.03            |
|   |          |  |               | <b>573,569</b>       | <b>0.03</b>     |
| <b>HONG KONG</b>  |          |  |               |                      |                 |
| 5,628,776   | US\$     | PACNET INTERNATIONAL LIMITED PPN/PIK   | 31/08/2011    | 5,632,354            | 0.31            |
|   |          |  |               | <b>5,632,354</b>     | <b>0.31</b>     |
| <b>INDIA</b>  |          |  |               |                      |                 |
| 11,825,000  | US\$     | SWETA ESTATES PRIVATE LTD PIK/PPN  | 31/01/2013    | 8,394,984            | 0.47            |
|   |          |  |               | <b>8,394,984</b>     | <b>0.47</b>     |
| <b>INDONESIA</b>  |          |  |               |                      |                 |
| 968,201   | US\$     | INDONESIA S/B LOAN AGREEMENT   | 14/12/2009    | 677,741              | 0.04            |
| 82,075  | US\$     | INDONESIA S/B LOAN AGREEMENT   | 28/03/2013    | 65,660               | -               |
|   |          |  |               | <b>743,401</b>       | <b>0.04</b>     |
| <b>ISRAEL</b>   |          |  |               |                      |                 |
| 24,466,667  | US\$     | CO-OPERATIVE TELECOM INVESTMENTS U.A. PIK/PPN ZCPN                                   | 01/10/2057    | 22,020,000           | 1.23            |
| 931,526   | US\$     | SWARTH CAPITAL LIMITED LOAN AGREEMENT  | 28/09/2014    | 838,373              | 0.05            |
|   |          |  |               | <b>22,858,373</b>    | <b>1.28</b>     |
| <b>MEXICO</b>   |          |  |               |                      |                 |
| 2,500,000   | US\$     | AHMSA LOAN AGREEMENT   | 31/12/2049    | 350,000              | 0.02            |
| 2,500,000   | US\$     | AHMSA LOAN AGREEMENT   | 31/12/2049    | 350,000              | 0.02            |
| 4,700,000   | US\$     | AHMSA LOAN AGREEMENT   | 31/12/2049    | 658,000              | 0.04            |
|   |          |  |               | <b>1,358,000</b>     | <b>0.08</b>     |
| <b>NIGERIA</b>  |          |  |               |                      |                 |
| 1,036,640,000   | NGN      | OANDO PLC LOAN AGREEMENT 13.9 %  | 01/02/2010    | 5,011,738            | 0.28            |
|   |          |  |               | <b>5,011,738</b>     | <b>0.28</b>     |



# Ashmore SICAV Emerging Markets Debt Fund

## Schedule of Investments continued

As at 30 June 2009

| Holding   | Currency | Description of Investment                                 | Maturity date | Market Value<br>US\$ | Net<br>Assets % |
|---|----------|---|---------------|----------------------|-----------------|
| <b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS continued</b> |          |   |               |                      |                 |
| <b>SYNDICATED LOANS continued</b>   |          |   |               |                      |                 |
| <b>PHILIPPINES</b>  |          |   |               |                      |                 |
| 12,106,904  | US\$     | ALPHALAND HOLDINGS (SINGAPORE) PTE LIMITED PIK/PPN ZCPN   | 14/01/2013    | 12,560,550           | 0.70            |
| 13,935,124  | US\$     | CO-OPERATIVE SEA REFINERY HOLDINGS U.A. PIK 15%           | 31/12/2013    | 14,748,935           | 0.82            |
| 10,486,919  | US\$     | CO-OPERATIVE SEA REFINERY HOLDINGS U.A. PPN ZCPN          | 14/07/2013    | 9,403,620            | 0.53            |
|   |          |   |               | <b>36,713,105</b>    | <b>2.05</b>     |
| <b>RUSSIA</b>   |          |   |               |                      |                 |
| 10,000,000  | US\$     | MARTA LOAN AGREEMENT 24 %                                 | 31/12/2008    | -                    | -               |
| 12,480,750  | US\$     | TEOREMA HOLDING 11 %                                      | 27/10/2009    | 1,872,113            | 0.10            |
| 5,700,000   | US\$     | S&T EQUITY (OVERSEAS) LTD LOAN AGREEMENT                  | 10/04/2010    | 4,560,000            | 0.25            |
|   |          |   |               | <b>6,432,113</b>     | <b>0.35</b>     |
| <b>SINGAPORE</b>  |          |   |               |                      |                 |
| 4,500,000   | US\$     | MORTON BAY (HOLDINGS) PTE. LTD CONVERTIBLE LOAN AGREEMENT | 31/12/2012    | 1,159,301            | 0.07            |
| 8,651,690   | SGD      | MORTON BAY (HOLDINGS) PTE. LTD EXCHANGEABLE NOTES ZCPN    | 13/04/2013    | 1,613,956            | 0.09            |
| 4,551,199   | US\$     | MORTON BAY (HOLDINGS) PTE. LTD EXCHANGEABLE FRN           | 30/09/2009    | 4,551,199            | 0.25            |
| 3,357,645   | US\$     | PROTOSTAR LIMITED   | 17/03/2011    | 2,618,963            | 0.15            |
|   |          |   |               | <b>9,943,419</b>     | <b>0.56</b>     |
| <b>TURKEY</b>   |          |   |               |                      |                 |
| 20,275,035  | US\$     | CUKUROVA TRANCHE B LOAN AGREEMENT                         | 22/05/2012    | 15,003,526           | 0.84            |
|   |          |   |               | <b>15,003,526</b>    | <b>0.84</b>     |
| <b>Subtotal</b>   |          |   |               | <b>112,664,582</b>   | <b>6.29</b>     |
| <b>WARRANTS AND RIGHTS</b>  |          |   |               |                      |                 |
| <b>RUSSIA</b>   |          |   |               |                      |                 |
| 722   | US\$     | TEOREMA HOLDINGS 'A' WARRANTS                             | 27/10/2011    | -                    | -               |
| 1,444   | US\$     | TEOREMA HOLDINGS 'B' WARRANTS                             | 27/10/2011    | -                    | -               |
|   |          |   |               | -                    | -               |
| <b>Subtotal</b>   |          |   |               | -                    | -               |
| <b>TOTAL RETURN SWAPS</b>   |          |   |               |                      |                 |
| <b>BRAZIL</b>   |          |   |               |                      |                 |
| 19,546,000  | BRL      | BRAZIL NTN, TOTAL RETURN SWAP, 6 %                        | 15/05/2017    | 17,691,105           | 0.99            |
|   |          |   |               | <b>17,691,105</b>    | <b>0.99</b>     |
| <b>Subtotal</b>   |          |   |               | <b>17,691,105</b>    | <b>0.99</b>     |
| <b>Total Investment Portfolio</b>   |          |   |               | <b>1,664,352,672</b> | <b>92.95</b>    |
| Cash at bank  |          |   |               | 124,489,225          | 6.95            |
| Other assets and liabilities  |          |   |               | 1,851,015            | 0.10            |
| <b>Total net assets</b>   |          |   |               | <b>1,790,692,912</b> | <b>100.00</b>   |

**Ashmore SICAV – Semi-annual Report for the period ended 30 June 2009**

**Ashmore SICAV Local Currency Fund**

**Schedule of Investments**

As at 30 June 2009

| Holding   | Currency | Description of Investment                  | Maturity date | Market Value<br>US\$ | Net<br>Assets % |
|---|----------|--|---------------|----------------------|-----------------|
| <b>TRANSFERABLE SECURITIES LISTED AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b> |          |  |               |                      |                 |
| <b>BONDS</b>  |          |  |               |                      |                 |
| <b>BRAZIL</b>   |          |  |               |                      |                 |
| 4,320,000   | BRL      | CESP ENERGY FRN                            | 15/01/2015    | 2,386,800            | 0.48            |
| 21,500,000  | BRL      | FEDERAL REPUBLIC OF, 12 1/2 %              | 05/01/2016    | 12,143,035           | 2.43            |
| 21,710,000  | BRL      | FEDERAL REPUBLIC OF, 12 1/2 %              | 05/01/2022    | 12,296,204           | 2.46            |
| 6,510,000   | BRL      | RBS ZERO HORA 11 1/4 %                     | 15/06/2017    | 2,491,326            | 0.50            |
|   |          |  |               | <b>29,317,365</b>    | <b>5.87</b>     |
| <b>SOUTH KOREA</b>  |          |  |               |                      |                 |
| 5,357,000,000   | KRW      | EXPORT-IMPORT BANK KOREA 8 1/8 %           | 10/03/2014    | 4,291,109            | 0.86            |
|   |          |  |               | <b>4,291,109</b>     | <b>0.86</b>     |
| <b>TURKEY</b>   |          |  |               |                      |                 |
| 62,900,000  | TRY      | REPUBLIC OF, ZCPN                          | 23/06/2010    | 34,200,288           | 6.85            |
| 33,900,000  | TRY      | REPUBLIC OF, 10 %                          | 15/02/2012    | 27,439,501           | 5.49            |
| 10,300,000  | TRY      | REPUBLIC OF, 12 %                          | 14/08/2013    | 7,806,476            | 1.56            |
|   |          |  |               | <b>69,446,265</b>    | <b>13.90</b>    |
| <b>UNITED ARAB EMIRATES</b>   |          |  |               |                      |                 |
| 11,000,000  | AED      | EMIRATES BANK FRN                          | 01/10/2009    | 2,949,985            | 0.59            |
| 122,200,000   | AED      | JAFZ SUKUK FRN                             | 27/11/2012    | 24,453,974           | 4.89            |
|   |          |  |               | <b>27,403,959</b>    | <b>5.48</b>     |
| <b>URUGUAY</b>  |          |  |               |                      |                 |
| 29,680,000  | UYU      | REPUBLIC OF, 3 7/10 %                      | 26/06/2037    | 1,005,713            | 0.2             |
| 29,788,000  | UYU      | REPUBLIC OF, 4 1/4 %                       | 05/04/2027    | 1,224,239            | 0.24            |
| 130,600,000   | UYU      | REPUBLIC OF, 5 %                           | 14/09/2018    | 6,275,679            | 1.26            |
|   |          |  |               | <b>8,505,631</b>     | <b>1.70</b>     |
| <b>Subtotal</b>   |          |  |               | <b>138,964,329</b>   | <b>27.81</b>    |
| <b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>   |          |  |               |                      |                 |
| <b>MUTUAL FUNDS</b>   |          |  |               |                      |                 |
| <b>LUXEMBOURG</b>   |          |  |               |                      |                 |
| 50,408,535  | US\$     | ASHMORE SICAV 2 GLOBAL LIQUIDITY US\$ FUND |               | 50,408,535           | 10.09           |
|   |          |  |               | <b>50,408,535</b>    | <b>10.09</b>    |
| <b>Subtotal</b>   |          |  |               | <b>50,408,535</b>    | <b>10.09</b>    |
| <b>SYNDICATED LOANS</b>   |          |  |               |                      |                 |
| <b>NIGERIA</b>  |          |  |               |                      |                 |
| 1,126,168,000   | NGN      | OANDO PLC LOAN AGREEMENT 13.9 %            | 01/02/2010    | 5,444,570            | 1.09            |
| 1,927,000,743   | NGN      | OCEANIC TRUSTEES LTD LOAN AGREEMENT        | 18/08/2009    | 12,295,852           | 2.46            |
|   |          |  |               | <b>17,740,422</b>    | <b>3.55</b>     |
| <b>Subtotal</b>   |          |  |               | <b>17,740,422</b>    | <b>3.55</b>     |

**Ashmore SICAV – Semi-annual Report for the period ended 30 June 2009**

**Ashmore SICAV Local Currency Fund**

**Schedule of Investments** continued

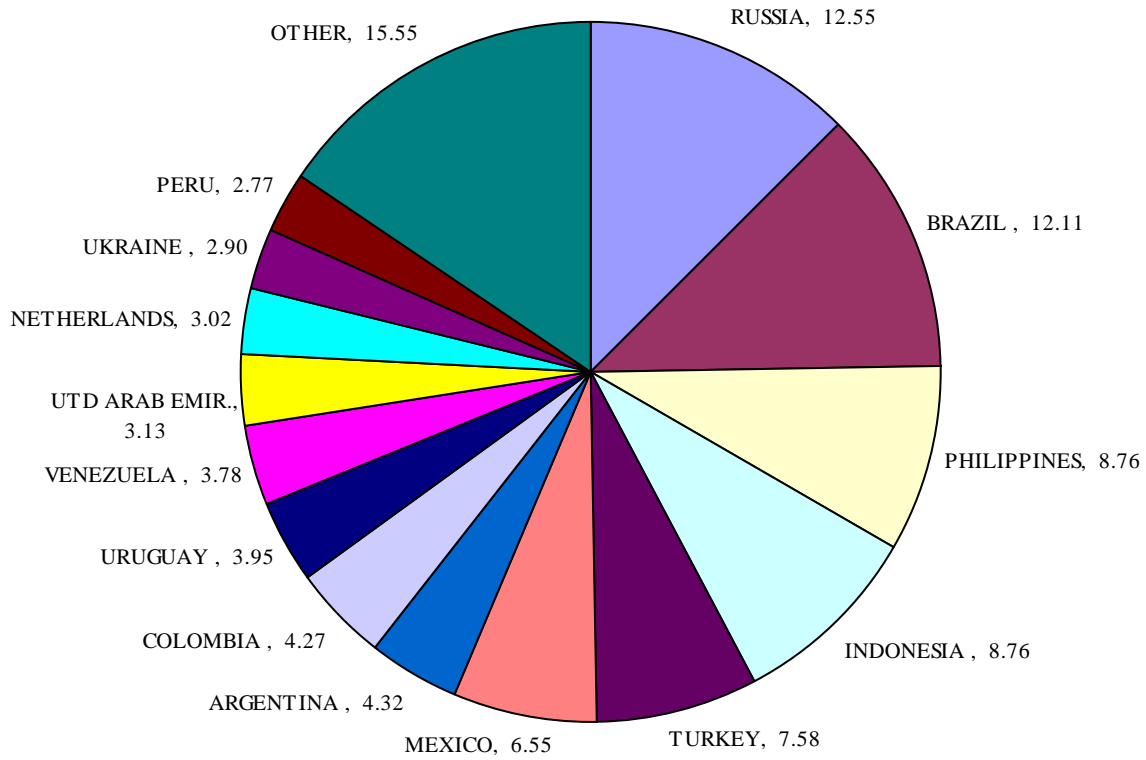
As at 30 June 2009

| Holding   | Currency | Description of Investment | Maturity date | Market Value<br>US\$ | Net<br>Assets % |
|---|----------|---------------------------|---------------|----------------------|-----------------|
| <b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b> continued |          |                           |               |                      |                 |
| <b>TOTAL RETURN SWAPS</b>   |          |                           |               |                      |                 |
| <b>NIGERIA</b>  |          |                           |               |                      |                 |
| 598,300,000   | NGN      | OCEANIC TRUSTEES 13%      | 30/12/2009    | 2,892,541            | 0.58            |
|   |          |                           |               | <b>2,892,541</b>     | <b>0.58</b>     |
| <b>RUSSIA</b>   |          |                           |               |                      |                 |
| 54,878,000  | RUB      | GAZPROM SIBNEFT 16.7 %    | 09/04/2011    | 1,844,979            | 0.37            |
| 48,320,000  | RUB      | GAZPROM SIBNEFT 16.7 %    | 09/04/2019    | 1,624,501            | 0.32            |
| 70,250,000  | RUB      | MOSCOW MUNICIPAL 8 %      | 27/06/2012    | 1,908,805            | 0.38            |
| 73,200,000  | RUB      | MOSCOW MUNICIPAL 8 %      | 05/09/2012    | 1,944,345            | 0.39            |
|   |          |                           |               | <b>7,322,630</b>     | <b>1.46</b>     |
| <b>Subtotal</b>   |          |                           |               | <b>10,215,171</b>    | <b>2.04</b>     |
| <b>Total Investment Portfolio</b>   |          |                           |               | <b>217,328,457</b>   | <b>43.49</b>    |
| Cash at bank  |          |                           |               | 283,714,657          | 56.77           |
| Other assets and liabilities  |          |                           |               | (1,316,148)          | (0.26)          |
| <b>Total net assets</b>   |          |                           |               | <b>499,726,966</b>   | <b>100.00</b>   |

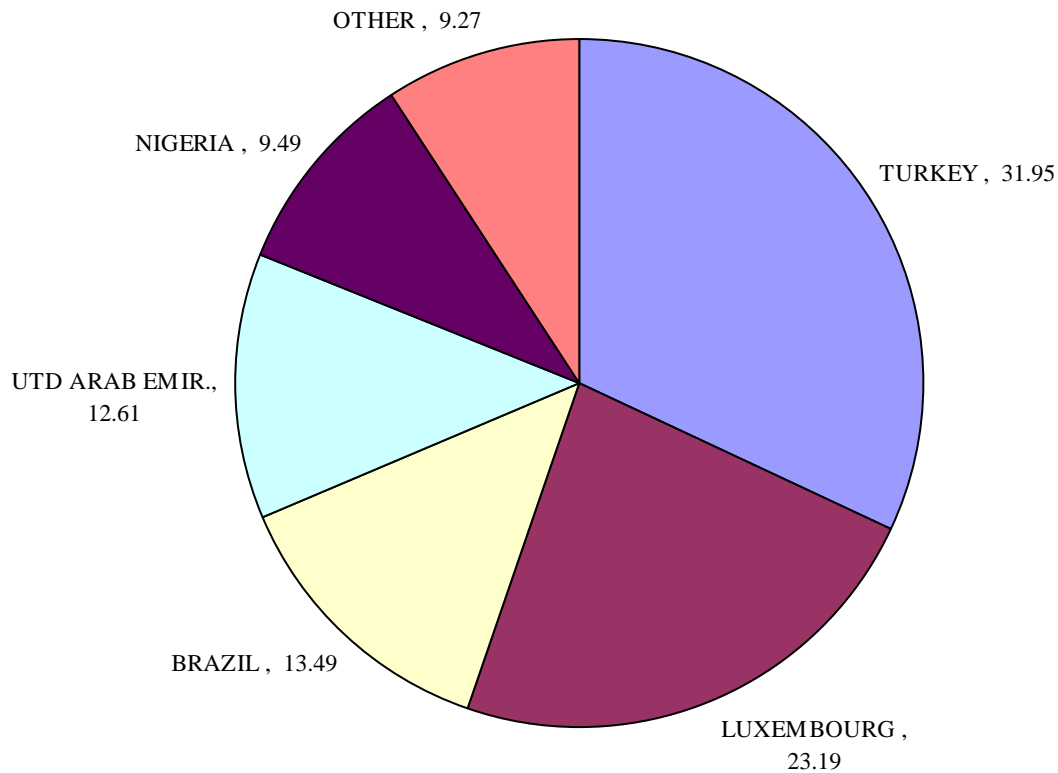
**Ashmore SICAV Fund - Other Information on Investments**

As at 30 June 2009

**BREAKDOWN BY COUNTRY – Ashmore Sicav Emerging Markets Debt Fund**



**BREAKDOWN BY COUNTRY – Ashmore Sicav Local Currency Fund**



# Ashmore SICAV Fund - Other Information on Investments continued

As at 30 June 2009

## BREAKDOWN BY MATURITY

| Maturity Year          | Emerging Markets Debt Fund |                        | Local Currency Fund |                        |
|------------------------|----------------------------|------------------------|---------------------|------------------------|
|                        | Valuation in US\$          | % Securities Portfolio | Valuation in US\$   | % Securities Portfolio |
| Within 0-5 years       | 372,069,988                | 22.36                  | 127,472,425         | 58.65                  |
| Within 6-10 years      | 525,285,409                | 31.56                  | 24,921,341          | 11.47                  |
| Within 11-15 years     | 174,835,163                | 10.50                  | 12,296,204          | 5.66                   |
| Within 16-20 years     | 108,944,050                | 6.55                   | 1,224,239           | 0.56                   |
| Within 21-25 years     | 211,987,969                | 12.74                  | -                   | -                      |
| Within 26-30 years     | 156,539,190                | 9.41                   | 1,005,713           | 0.47                   |
| Within 31-35 years     | 85,945,171                 | 5.16                   | -                   | -                      |
| Over 35 years          | 23,378,000                 | 1.40                   | -                   | -                      |
| Unknown/undefined date | 5,367,732                  | 0.32                   | 50,408,535          | 23.19                  |
|                        | <b>1,664,352,672</b>       | <b>100.00</b>          | <b>217,328,457</b>  | <b>100.00</b>          |

## BREAKDOWN BY CURRENCY

| Currency                          | Emerging Markets Debt Fund |                        | Local Currency Fund |                        |
|-----------------------------------|----------------------------|------------------------|---------------------|------------------------|
|                                   | Valuation in US\$          | % Securities Portfolio | Valuation in US\$   | % Securities Portfolio |
| BRAZILIAN REAL (BRL)              | 17,691,105                 | 1.06                   | 29,317,365          | 13.49                  |
| EURO (EUR)                        | 9,632,413                  | 0.58                   | -                   | -                      |
| FRENCH FRANC (FRF)                | 1,180,355                  | 0.07                   | -                   | -                      |
| GERMAN DEUTSCHMARKS (DEM)         | 3,302,918                  | 0.20                   | -                   | -                      |
| NIGERIAN NAIRA (NGN)              | 5,011,738                  | 0.30                   | 20,632,963          | 9.49                   |
| RUSSIAN RUBLE (RUB)               | -                          | -                      | 7,322,630           | 3.37                   |
| SINGAPORE DOLLAR (SGD)            | 1,613,956                  | 0.10                   | -                   | -                      |
| SOUTH KOREAN WON (KRW)            | -                          | -                      | 4,291,109           | 1.97                   |
| SWISS FRANC (CHF)                 | 7,173,923                  | 0.43                   | -                   | -                      |
| TURKISH LIRA (TRY)                | 18,269,152                 | 1.10                   | 69,446,265          | 31.95                  |
| UNITED ARAB EMIRATES DIRHAM (AED) | 18,210,406                 | 1.09                   | 27,403,959          | 12.61                  |
| UNITED STATES DOLLAR (US\$)       | 1,582,266,706              | 95.07                  | 50,408,535          | 23.21                  |
| URUGUAYAN PESO (UYU)              | -                          | -                      | 8,505,631           | 3.91                   |
|                                   | <b>1,664,352,672</b>       | <b>100.00</b>          | <b>217,328,457</b>  | <b>100.00</b>          |

## BREAKDOWN BY RATING

| Ratings           | Emerging Markets Debt Fund |                        | Local Currency Fund |                        |
|-------------------|----------------------------|------------------------|---------------------|------------------------|
|                   | Valuation in US\$          | % Securities Portfolio | Valuation in US\$   | % Securities Portfolio |
| Aa2               | 5,535,379                  | 0.34                   | -                   | -                      |
| A1                | 11,939,567                 | 0.72                   | 1,224,239           | 0.56                   |
| A2                | 40,987,398                 | 2.45                   | 27,439,501          | 12.63                  |
| Baa1              | 325,366,897                | 19.56                  | -                   | -                      |
| Baa2              | 38,757,060                 | 2.33                   | -                   | -                      |
| Baa3              | 20,705,417                 | 1.24                   | -                   | -                      |
| Ba1               | 318,807,304                | 19.16                  | 52,033,036          | 23.94                  |
| Ba2               | 1,440,000                  | 0.09                   | 1,844,979           | 0.85                   |
| Ba3               | 319,338,086                | 19.21                  | 38,053,438          | 17.51                  |
| B1                | 123,640,544                | 7.43                   | -                   | -                      |
| B2                | 102,868,188                | 6.18                   | -                   | -                      |
| B3                | 39,267,093                 | 2.35                   | -                   | -                      |
| Ca                | 4,464,000                  | 0.27                   | -                   | -                      |
| Unrated/not rated | 311,235,739                | 18.67                  | 96,733,264          | 44.51                  |
|                   | <b>1,664,352,672</b>       | <b>100.00</b>          | <b>217,328,457</b>  | <b>100.00</b>          |

## Notes to the Financial Statements

### 1- GENERAL REMARKS

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 20 December 2002 on undertakings for collective investment, as amended (the “Law of 2002”).

The Company was incorporated under the laws of the Grand Duchy of Luxembourg on 19 December 2002 for an unlimited period of time. It is registered under number B90 279 at the Register of Commerce at the District Court of Luxembourg.

As at 30 June 2009, the Company comprises two active sub-funds, Ashmore SICAV Emerging Markets Debt Fund and Ashmore SICAV Local Currency Fund (individually the “Sub-Fund” and collectively the “Sub-Funds”). The institutional shares of the Company are listed on the Luxembourg Stock Exchange.

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 payment of Registry fees.

#### Share class information

Ashmore SICAV Emerging Markets Debt Fund and Ashmore SICAV Local Currency Fund contain Institutional Class Shares and Retail Class Shares denominated in US Dollars (US\$), Institutional Class Shares and Retail Class Shares denominated in Euro (EUR) and a BRL (Brazilian) Institutional Class Shares denominated in US Dollars (US\$). The Brazilian share class is currently not active.

During the period under review Ashmore SICAV - Local Currency Fund and Ashmore SICAV - Emerging Markets Debt Fund have launched a GBP (British Pound Sterling) Institutional and Retail Class Shares on 29 May 2009. These four new share classes are currently not active.

Shares denominated in EUR may, at the Investment Manager’s absolute discretion, be hedged with respect to currency movements in relation to the EUR against the US\$. The Investment Manager may, at its absolute discretion, engage, for the exclusive account and cost of each of the EUR denominated share classes, in 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 EUR value of the portion, in whole or in part, of the assets attributable to the relevant EUR share class that is invested in US\$ denominated securities or assets.

### 2- PRINCIPAL ACCOUNTING POLICIES

#### a) Presentation of financial statements

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

#### b) Computation of the net asset value of each sub-fund

The net asset value of each sub-fund is determined each day on the basis of income/expenses accrued up to the same day, transactions in the investment portfolio and the valuation of net assets on the basis of bid prices on 30 June 2009 quoted on stock exchanges, over-the-counter markets or any other organised market on which these investments are traded or admitted for trading, or using the Pricing Methodology Committee’ minutes for any special situation asset and foreign exchange rates as of the same day.

The financial statements reflect the net asset values as at 30 June 2009.

#### c) Valuation of investments of each sub-fund

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

Where investments are not listed on any stock exchange or not traded on any regulated markets, these investments will be valued in good faith based on information provided by any person whom the Board of Directors considers to be suitably qualified (“Approved Person”). The Approved Persons includes the Pricing Methodology Committee of the Investment Manager and certain brokers.

Where the Company entered into fully funded total return swaps (“TRS”) transactions with a swap counterparty, pursuant to which the Company makes an initial payment equal to the estimated value of an emerging market debt securities, loans or other financial instruments, the TRS are valued using the same rules as the underlying assets they represent.

## Notes to the Financial Statements continued

### 2- PRINCIPAL ACCOUNTING POLICIES continued

#### d) Valuation of financial derivative instruments

The value of derivative instruments not traded on Regulated Markets, stock exchanges in Other States or on Other Regulated Markets is their net value determined on a fair and reasonable basis consistently applied for each different variety of contracts.

Forward currency contracts are valued on the marked-to-market value of the position based on the forward rate prevailing on the settlement date of the asset. The forward rate applied is based on WM/Reuters (4pm GMT).

Interest rates, currency swaps and OTC options are valued based on relevant counterparty information that is checked to external pricing source where available.

#### e) Realised gain/loss on sales of investments of each sub-fund

Realised gains or losses on the sales of securities are calculated on the basis of the average acquisition cost.

#### f) Foreign exchange conversion

The financial statements of each Sub-Fund and the combined financial statements are expressed in US\$ ("reference currency"). Cash at banks, other net assets and the value of portfolio securities in currencies other than the reference currency of each Sub-Fund are converted into the reference currency at the foreign exchange rate prevailing on the date of valuation.

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 applicable at the date they accrue to the Sub-Fund. Realised and unrealised gains or losses on foreign currencies are accounted for in the statement of operations. The acquisition cost of securities in currencies other than the reference currency of each Sub-Fund is converted into the reference currency at the foreign exchange rate valid at the date of acquisition.

#### g) Transactions on investments in securities of each sub-fund

The transactions on investments in securities are booked on a trade date basis.

#### h) Income and expenses

##### Allocation of accrued expenses

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

##### Income

Interest income is accrued on a daily basis. Dividends are accounted for on an ex-dividend basis. Interest and dividend income are stated net of irrecoverable withholding taxes, if any.

### 3- EXPENSES

#### Management fee

The Investment Manager is entitled to receive out of the property of each sub-fund a Management Fee at an annual rate expressed as a percentage of the net asset value of any class of shares of a sub-fund and as determined in the Sub-Funds Appendix of the Prospectus, payable monthly in arrears based on the average daily net asset value of the relevant class of shares.

The SICAV Emerging Markets Debt Fund Institutional Class Shares are subject to a Management Fee of 1.55% calculated on the basis of the average daily net asset value of the relevant class payable monthly in arrears. The SICAV Emerging Markets Debt Fund Retail Class Shares are subject to a Management Fee of 1.75% calculated on the basis of the average daily net asset value of the relevant class payable monthly in arrears.

The SICAV Local Currency Fund Institutional Class Shares are subject to a Management Fee of 1.75% calculated on the basis of the average daily net asset value of the relevant class payable monthly in arrears. The SICAV Local Currency Fund Retail Class Shares are subject to a Management Fee of 2.00% calculated on the basis of the average daily net asset value of the relevant class payable monthly in arrears.

#### Performance fee

The Investment Manager is also entitled to a Performance Fee in respect of each class of shares in a sub-fund which is based on the performance of such class and is payable annually in arrears if such class achieves a return over a Performance Period in excess of the percentage amount per annum as determined in the Sub-Funds Appendix of the Prospectus. The Performance Period commences on 1 January each year and ends on 31 December of each year. In order to determine whether a Performance Fee is payable at the end of a Performance Period the performance is measured against the initial price of such Class on the last Valuation Day in the immediately preceding Performance Period.

NAV prices determined on the Valuation Date in respect of periods prior to that immediately preceding the financial year-end are not taken into account in this calculation.

## Notes to the Financial Statements continued

### 3- EXPENSES continued

Accordingly, if any class of shares achieves a return over a Performance Period in excess of 6 %, the Investment Manager shall be entitled to a Performance Fee equivalent to 20 % of such excess.

If any Shares of a Sub-Fund are redeemed during a Performance Period, then a proportion of the Performance Fee accrual (if applicable) at the time of the redemption and relating to the respective Class of Shares, based upon the proportion of the number of Shares being redeemed to the total number of Shares in issue in the respective Class at the time of such redemption, shall be crystallised and set aside for payment to the Investment Manager.

For the period from 31 December 2008 to 30 June 2009, the amounts of performance fee per share class are as follows:

|                                   | <b>Emerging<br/>Markets Debt<br/>Fund<br/>US\$</b> | <b>Local Currency<br/>Fund<br/>US\$</b> |
|-----------------------------------|--|---|
| Retail Class Shares (US\$)        | 115,104  | 150,056                                 |
| Retail Class Shares (EUR)         | 404,745  | 124,484                                 |
| Institutional Class Shares (EUR)  | 19,781,591   | 5,003,216                               |
| Institutional Class Shares (US\$) | 11,243,764   | 168,809                                 |
|                                   | <b>31,545,204</b>                                  | <b>5,446,565</b>                        |

### 4- CUSTODIAN FEE

Under the Custodian Agreement between Northern Trust Global Services Limited (the "Custodian") and the Company, revised 1 April 2008, the fees due to the Custodian may amount up to 0.03 % per annum of the Company's assets. The Custodian is also entitled to be reimbursed by the Company for reasonable out-of-pocket expenses incurred by it in performing its duties, including fees and charges of correspondents and agents.

### 5- MANAGEMENT COMPANY FEE

The Fund shall pay or cause to be paid to the Company, fees out of the assets of the Fund for the execution of its duties as the Fund's designated management company (including provision of the administrative services to the Fund), such fees allocated as follows, calculated on the basis of the average net asset value of the relevant Sub-fund and paid in monthly arrears:

- Management Company fees: 0.03% per annum
- Fund Accounting fees: 0.05% per annum on the first US\$ 1 billion, 0.03% up to US\$ 2 billion and 0.01% above US\$ 2 billion

### 6- OTHER OPERATING EXPENSES

Other operating expenses represent other amounts paid by the Company relating to the operation of the Sub-Funds. They include legal fees, audit fees, Directors' fees, cost of printing and distributing the prospectuses and annual and half yearly reports, fees in connection with obtaining or maintaining any registration or authorisation of the Company with any governmental agency or stock exchange as well as cost of publication of share, 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 Institutional Class Shares net assets and 0.05% per annum for all Retail Class Shares net assets. Such tax is payable quarterly and calculated on the Net Asset Value of the Company at the end of the relevant calendar quarter.

No subscription tax is paid on the assets held by the Company in other Undertakings for Collective Investment already subject to that tax in Luxembourg.



## Notes to the Financial Statements continued

### 8- EXCHANGE RATE

Currency rates applied as at 30 June 2009:

|      |             |           |     |                             |
|------|-------------|-----------|-----|-----------------------------|
| US\$ | US Dollar = | 3.6729    | AED | United Arab Emirates Dirham |
| US\$ | US Dollar = | 3.79625   | ARS | Argentine Peso              |
| US\$ | US Dollar = | 1.9598    | BRL | Brazilian Real              |
| US\$ | US Dollar = | 1.08755   | CHF | Swiss Franc                 |
| US\$ | US Dollar = | 531.25    | CLP | Chilean Peso                |
| US\$ | US Dollar = | 6.8307    | CNY | China Yuan Renminbi         |
| US\$ | US Dollar = | 2,148.15  | COP | Colombian Peso              |
| US\$ | US Dollar = | 18.54525  | CZK | Czech Republic Koruna       |
| US\$ | US Dollar = | 0.71294   | EUR | Euro                        |
| US\$ | US Dollar = | 194.25735 | HUF | Hungarian Forint            |
| US\$ | US Dollar = | 10,207.50 | IDR | Indonesian Rupiah           |
| US\$ | US Dollar = | 3.92155   | ILS | Israel Shekel               |
| US\$ | US Dollar = | 47.905    | INR | Indian Rupee                |
| US\$ | US Dollar = | 1273.95   | KRW | South Korean Won            |
| US\$ | US Dollar = | 13.17025  | MXN | Mexican Peso                |
| US\$ | US Dollar = | 3.515     | MYR | Malaysian Ringgit           |
| US\$ | US Dollar = | 148.10    | NGN | Nigerian Naira              |
| US\$ | US Dollar = | 3.01375   | PEN | Peruvian Nuevo Sol          |
| US\$ | US Dollar = | 48.12500  | PHP | Phillipine Peso             |
| US\$ | US Dollar = | 3.18305   | PLN | Polish Zloty                |
| US\$ | US Dollar = | 3.00075   | RON | New Romanian Leu            |
| US\$ | US Dollar = | 31.17225  | RUB | Russian Rubble              |
| US\$ | US Dollar = | 1.44735   | SGD | Singapore Dollar            |
| US\$ | US Dollar = | 34.07     | THB | Thai Baht                   |
| US\$ | US Dollar = | 1.53620   | TRY | New Turkish Lira            |
| US\$ | US Dollar = | 23.17     | UYU | Uruguayan Peso              |
| US\$ | US Dollar = | 7.72250   | ZAR | South African Rand          |

### 9- OTHER ASSETS AND LIABILITIES

|   | Emerging Markets<br>Debt Fund | Local Currency Fund | Combined            |
|---|-------------------------------|---------------------|---------------------|
| As at 30 June 2009, "Other Assets" comprise:      | US\$                          | US\$                | US\$                |
| Receivable on investment sales                    | 2,228,800                     | -                   | 2,228,800           |
| Accrued interest on investments                   | 32,883,756                    | 3,334,769           | 36,218,525          |
| Receivable on subscriptions                       | 11,847,301                    | 263,768             | 12,111,069          |
| Accrued bank interest                             | 4,140                         | 30,889              | 35,029              |
| Dividends receivable                              | -                             | 4,664               | 4,664               |
|   | <b>46,963,997</b>             | <b>3,634,090</b>    | <b>50,598,087</b>   |
| As at 30 June 2009, "Other Liabilities" comprise: |                               |                     |                     |
| Payable on security purchases                     | (5,700,938)                   | -                   | (5,700,938)         |
| Payable on redemptions                            | (1,043,407)                   | (2,302,332)         | (3,345,739)         |
| Accrued management fees                           | (2,223,167)                   | (694,749)           | (2,917,916)         |
| Accrued professional fees                         | (378,900)                     | (151,116)           | (530,016)           |
| Accrued performance fees                          | (31,544,259)                  | (5,417,754)         | (36,962,013)        |
| Accrued management company fees                   | (114,427)                     | (35,015)            | (149,442)           |
| Accrued custody fees                              | (174,302)                     | (56,434)            | (230,736)           |
| Accrued subscription tax                          | (46,598)                      | (12,285)            | (58,883)            |
| VAT   | (55,207)                      | (32,295)            | (87,502)            |
|   | <b>(41,281,205)</b>           | <b>(8,701,980)</b>  | <b>(49,983,185)</b> |

## Notes to the Financial Statements continued

### 10- FINANCIAL DERIVATIVE INSTRUMENTS

#### Unrealised Result on Financial Derivative Instruments – Ashmore SICAV Emerging Markets Debt Fund

As at 30 June 2009

##### FORWARD CURRENCY CONTRACTS

|  | To Pay        |      | To Receive     | Rate     | Date       | Unrealised Loss (US\$) |
|--|---------------|------|----------------|----------|------------|------------------------|
| EUR  | 3,026,210     | US\$ | 4,227,447      | 0.72     | 06/07/2009 | (17,278)               |
| MXN  | 112,612,155   | US\$ | 8,487,548      | 13.27    | 07/07/2009 | (56,697)               |
| MXN  | 57,846,800    | US\$ | 4,328,603      | 13.36    | 21/08/2009 | (31,950)               |
| TRY  | 93,265,170    | US\$ | 59,043,281     | 1.58     | 20/07/2009 | (1,400,346)            |
| US\$   | 3,575,776     | BRL  | 7,000,000      | 1.96     | 02/07/2009 | (3,983)                |
| US\$   | 29,610,052    | BRL  | 57,928,641     | 1.96     | 04/08/2009 | (230,910)              |
| US\$   | 6,594,805     | EUR  | 4,700,000      | 0.71     | 03/07/2009 | (2,345)                |
| US\$   | 1,195,256,236 | EUR  | 848,718,859    | 0.71     | 07/07/2009 | (4,796,716)            |
| US\$   | 1,839,353     | EUR  | 1,307,000      | 0.71     | 31/07/2009 | (6,054)                |
| US\$   | 7,800,000     | INR  | 369,993,000    | 47.44    | 10/07/2009 | (81,351)               |
| US\$   | 9,600,000     | INR  | 452,160,000    | 47.10    | 13/07/2009 | (169,426)              |
| US\$   | 17,718,241    | KRW  | 21,758,000,000 | 1,228.00 | 10/08/2009 | (602,115)              |
| US\$   | 4,400,000     | MXN  | 57,846,800     | 13.15    | 21/08/2009 | (39,447)               |
| <b>Unrealised Loss on Forward Currency Contracts</b> |               |      |                |          |            | <b>(7,438,618)</b>     |

|  | To Pay     |      | To Receive  | Rate  | Date       | Unrealised Gain (US\$) |
|--|------------|------|-------------|-------|------------|------------------------|
| BRL  | 57,928,641 | US\$ | 29,814,322  | 1.94  | 02/07/2009 | 255,877                |
| CHF  | 6,920,000  | US\$ | 6,503,759   | 1.06  | 31/07/2009 | 138,500                |
| EUR  | 4,700,000  | US\$ | 6,631,700   | 0.71  | 03/07/2009 | 39,240                 |
| EUR  | 679,947    | US\$ | 955,899     | 0.71  | 08/07/2009 | 2,168                  |
| EUR  | 21,089,555 | US\$ | 29,723,302  | 0.71  | 31/07/2009 | 141,465                |
| US\$   | 25,050,979 | BRL  | 50,928,641  | 2.03  | 02/07/2009 | 935,673                |
| US\$   | 4,243,780  | EUR  | 3,051,956   | 0.72  | 06/07/2009 | 37,057                 |
| US\$   | 4,191,000  | EUR  | 3,000,000   | 0.72  | 07/07/2009 | 16,964                 |
| US\$   | 8,430,000  | MXN  | 112,612,155 | 13.36 | 07/07/2009 | 114,245                |
| US\$   | 26,100,000 | RUB  | 844,008,750 | 32.34 | 21/08/2009 | 661,889                |
| US\$   | 58,125,298 | TRY  | 91,637,964  | 1.58  | 20/07/2009 | 1,263,763              |
| <b>Unrealised Gain on Forward Currency Contracts</b> |            |      |             |       |            | <b>3,606,841</b>       |

Total Unrealised Gain on Financial Instruments – Ashmore SICAV Emerging Markets Debt Fund

**3,606,841**

Total Unrealised Loss on Financial Instruments – Ashmore SICAV Emerging Markets Debt Fund

**(7,438,618)**

## Notes to the Financial Statements continued

### 10- FINANCIAL DERIVATIVE INSTRUMENTS continued

#### Unrealised Result on Financial Derivative Instruments – Ashmore SICAV Local Currency Fund

As at 30 June 2009

#### FORWARD CURRENCY CONTRACTS

|      | To Pay        |      | To Receive     | Rate     | Date       | Unrealised Loss (US\$) |
|------|---------------|------|----------------|----------|------------|------------------------|
| BRL  | 23,292,126    | US\$ | 11,700,000     | 1.99     | 02/07/2009 | (184,951)              |
| CNY  | 95,479,875    | US\$ | 13,749,928     | 6.94     | 20/08/2009 | (233,583)              |
| CNY  | 104,490,000   | US\$ | 15,000,000     | 6.97     | 21/08/2009 | (303,389)              |
| CNY  | 116,400,150   | US\$ | 16,600,000     | 7.01     | 24/08/2009 | (448,723)              |
| CNY  | 219,015,075   | US\$ | 31,361,568     | 6.98     | 26/08/2009 | (718,058)              |
| COP  | 2,091,975,763 | US\$ | 860,187        | 2,432.00 | 06/07/2009 | (112,931)              |
| COP  | 1,350,156,000 | US\$ | 512,199        | 2,636.00 | 16/07/2009 | (114,668)              |
| EUR  | 98,538        | US\$ | 137,026        | 0.72     | 06/07/2009 | (1,189)                |
| ILS  | 1,962,500     | US\$ | 500,000        | 3.93     | 11/08/2009 | (532)                  |
| INR  | 23,985,000    | US\$ | 500,000        | 47.97    | 13/07/2009 | (248)                  |
| MYR  | 1,055,700     | US\$ | 300,000        | 3.52     | 27/07/2009 | (75)                   |
| PHP  | 432,942,900   | US\$ | 8,897,143      | 48.66    | 17/07/2009 | (85,492)               |
| PLN  | 31,097,307    | US\$ | 9,756,018      | 3.19     | 16/07/2009 | (3,458)                |
| PLN  | 28,061,292    | US\$ | 8,660,000      | 3.24     | 18/08/2009 | (126,117)              |
| RUB  | 36,663,000    | US\$ | 1,010,000      | 36.3     | 17/07/2009 | (162,245)              |
| RUB  | 204,457,600   | US\$ | 6,092,116      | 33.56    | 20/07/2009 | (440,769)              |
| RUB  | 63,118,000    | US\$ | 1,510,000      | 41.8     | 19/01/2010 | (403,178)              |
| RUB  | 106,692,700   | US\$ | 2,394,360      | 44.56    | 20/01/2010 | (838,750)              |
| RUB  | 112,395,400   | US\$ | 2,661,258      | 42.23    | 22/01/2010 | (742,837)              |
| TRY  | 83,520,325    | US\$ | 53,326,595     | 1.57     | 20/07/2009 | (801,558)              |
| US\$ | 2,095,081     | ARS  | 8,223,194      | 0.25     | 16/09/2009 | (12,463)               |
| US\$ | 1,976,729     | ARS  | 8,223,194      | 0.24     | 16/12/2009 | (6,491)                |
| US\$ | 4,704,390     | BRL  | 9,203,594      | 0.51     | 04/08/2009 | (36,687)               |
| US\$ | 13,300,000    | CNY  | 89,292,875     | 0.15     | 20/08/2009 | (222,606)              |
| US\$ | 13,300,000    | CNY  | 89,256,300     | 6.71     | 21/08/2009 | (227,707)              |
| US\$ | 13,300,000    | CNY  | 88,511,500     | 6.66     | 24/08/2009 | (336,030)              |
| US\$ | 58,150,000    | CNY  | 387,116,325    | 6.66     | 26/08/2009 | (1,448,210)            |
| US\$ | 6,171,937     | COP  | 12,551,492,382 | 2,033.64 | 06/07/2009 | (333,397)              |
| US\$ | 7,305,778     | COP  | 15,279,494,700 | 2,091.43 | 04/08/2009 | (236,735)              |
| US\$ | 8,010,271     | COP  | 17,153,122,619 | 2,141.39 | 19/08/2009 | (91,772)               |
| US\$ | 404,248,856   | EUR  | 287,300,000    | 0.71     | 07/07/2009 | (1,266,153)            |
| US\$ | 1,200,000     | INR  | 56,922,000     | 47.44    | 01/07/2009 | (12,516)               |
| US\$ | 2,783,039     | INR  | 131,454,550    | 47.23    | 13/07/2009 | (41,328)               |
| US\$ | 13,940,300    | INR  | 664,952,325    | 47.70    | 17/08/2009 | (108,769)              |
| US\$ | 17,584,471    | KRW  | 21,593,730,800 | 1,228.00 | 10/08/2009 | (597,569)              |
| US\$ | 9,470,000     | MYR  | 33,121,325     | 3.50     | 26/08/2009 | (64,722)               |
| US\$ | 1,800,000     | MYR  | 6,296,382      | 3.50     | 27/07/2009 | (10,301)               |
| US\$ | 8,778,932     | PEN  | 26,231,450     | 2.99     | 17/08/2009 | (96,438)               |
| US\$ | 11,661,625    | PHP  | 559,991,220    | 48.02    | 17/07/2009 | (43,011)               |
| US\$ | 7,333,969     | PHP  | 352,314,600    | 48.04    | 17/08/2009 | (44,711)               |
| US\$ | 8,800,564     | RON  | 26,452,735     | 3.01     | 04/08/2009 | (45,830)               |
| US\$ | 5,200,000     | RUB  | 161,772,000    | 31.11    | 20/07/2009 | (31,017)               |
| US\$ | 21,500,000    | SGD  | 31,064,275     | 1.44     | 06/07/2009 | (38,063)               |
| ZAR  | 4,704,600     | US\$ | 600,000        | 7.84     | 11/08/2009 | (4,286)                |
| ZAR  | 23,654,160    | US\$ | 2,880,000      | 8.21     | 18/08/2009 | (154,147)              |

Unrealised Loss on Forward Currency Contracts

**(11,233,710)**

## Notes to the Financial Statements continued

### 10- FINANCIAL DERIVATIVE INSTRUMENTS continued

#### Unrealised Result on Financial Derivative Instruments – Ashmore SICAV Local Currency Fund continued

As at 30 June 2009

#### FORWARD CURRENCY CONTRACTS continued

|      | To Pay         |      | To Receive      | Rate      | Date       | Unrealised Gain (US\$) |
|------|----------------|------|-----------------|-----------|------------|------------------------|
| BRL  | 12,498,594     | US\$ | 6,419,605       | 1.95      | 02/07/2009 | 42,121                 |
| BRL  | 1,173,600      | US\$ | 600,000         | 1.96      | 04/08/2009 | 4,796                  |
| CLP  | 2,868,397,500  | US\$ | 5,430,000       | 528.25    | 18/08/2009 | 18,998                 |
| CNY  | 135,761,250    | US\$ | 20,500,000      | 6.62      | 26/08/2009 | 614,748                |
| COP  | 15,219,092,619 | US\$ | 7,160,603       | 2,125.39  | 06/07/2009 | 81,183                 |
| COP  | 646,800,000    | US\$ | 300,000         | 2,156.00  | 04/08/2009 | 759                    |
| CZK  | 20,204,800     | US\$ | 1,100,000       | 18.37     | 07/07/2009 | 10,669                 |
| EUR  | 2,979,608      | US\$ | 4,189,981       | 0.71      | 07/07/2009 | 10,620                 |
| EUR  | 1,960,000      | US\$ | 2,762,395       | 0.71      | 31/07/2009 | 13,147                 |
| HUF  | 156,173,600    | US\$ | 800,000         | 195.22    | 29/07/2009 | 1,143                  |
| IDR  | 2,048,000,000  | US\$ | 200,000         | 10,240.00 | 31/07/2009 | 646                    |
| KRW  | 817,376,200    | US\$ | 645,859         | 1,265.56  | 10/08/2009 | 2,863                  |
| MXN  | 19,856,250     | US\$ | 1,500,000       | 13.24     | 21/08/2009 | 3,215                  |
| PEN  | 601,900        | US\$ | 200,000         | 3.01      | 17/08/2009 | 774                    |
| PLN  | 3,789,600      | US\$ | 1,200,000       | 3.16      | 24/08/2009 | 13,931                 |
| RON  | 1,498,150      | US\$ | 500,000         | 3.00      | 21/07/2009 | 2,703                  |
| RUB  | 28,098,000     | US\$ | 900,000         | 31.22     | 20/07/2009 | 2,205                  |
| SGD  | 1,881,945      | US\$ | 1,300,000       | 1.45      | 18/08/2009 | 247                    |
| THB  | 6,808,400      | US\$ | 200,000         | 34.04     | 20/07/2009 | 232                    |
| TRY  | 462,690        | US\$ | 300,000         | 1.54      | 20/07/2009 | 138                    |
| US\$ | 1,400,000      | ARS  | 5,866,000       | 4.19      | 04/12/2009 | 15,734                 |
| US\$ | 17,981,141     | BRL  | 35,790,720      | 1.99      | 02/07/2009 | 281,294                |
| US\$ | 5,341,900      | CLP  | 3,016,571,000   | 564.70    | 17/08/2009 | 348,336                |
| US\$ | 11,242,997     | CLP  | 6,189,270,000   | 550.50    | 18/08/2009 | 432,565                |
| US\$ | 500,000        | CNY  | 3,455,000       | 6.91      | 20/08/2009 | 6,002                  |
| US\$ | 2,176,243      | CNY  | 15,233,700      | 7.00      | 21/08/2009 | 54,853                 |
| US\$ | 3,984,093      | CNY  | 27,888,650      | 7.00      | 24/08/2009 | 100,660                |
| US\$ | 2,014,146      | COP  | 4,759,576,000   | 2,363.07  | 06/07/2009 | 199,852                |
| US\$ | 512,199        | COP  | 1,350,156,000   | 2,636.00  | 16/07/2009 | 114,668                |
| US\$ | 36,383,615     | CZK  | 719,361,644     | 19.77     | 07/07/2009 | 2,400,370              |
| US\$ | 13,768         | EUR  | 9,902           | 0.72      | 06/07/2009 | 120                    |
| US\$ | 23,829,927     | HUF  | 4,760,258,444   | 199.76    | 29/07/2009 | 519,695                |
| US\$ | 10,661,789     | IDR  | 111,362,387,067 | 10,445.00 | 31/07/2009 | 178,337                |
| US\$ | 16,398,675     | ILS  | 65,552,064      | 4.00      | 11/08/2009 | 320,264                |
| US\$ | 2,610,229      | INR  | 129,467,376     | 49.60     | 13/07/2009 | 90,035                 |
| US\$ | 33,121,307     | MXN  | 448,908,322     | 13.55     | 06/07/2009 | 943,789                |
| US\$ | 18,759,640     | MXN  | 250,179,573     | 13.34     | 07/07/2009 | 222,286                |
| US\$ | 5,060,000      | PLN  | 16,525,960      | 3.27      | 10/07/2009 | 128,771                |
| US\$ | 9,756,018      | PLN  | 31,097,307      | 3.19      | 16/07/2009 | 3,458                  |
| US\$ | 9,756,018      | PLN  | 31,097,307      | 3.19      | 17/07/2009 | 2,731                  |
| US\$ | 9,726,419      | PLN  | 31,097,307      | 3.20      | 18/08/2009 | 10,288                 |
| US\$ | 19,518,957     | PLN  | 64,212,486      | 3.29      | 24/08/2009 | 578,267                |
| US\$ | 7,679,784      | RON  | 24,122,200      | 3.14      | 21/07/2009 | 327,354                |
| US\$ | 1,010,000      | RUB  | 36,663,000      | 36.3      | 17/07/2009 | 162,245                |
| US\$ | 3,580,000      | RUB  | 137,090,200     | 38.29     | 20/07/2009 | 800,343                |
| US\$ | 5,130,658      | RUB  | 162,924,042     | 31.76     | 24/08/2009 | 31,412                 |
| US\$ | 2,780,000      | RUB  | 116,204,000     | 41.8      | 19/01/2010 | 742,275                |
| US\$ | 2,770,000      | RUB  | 117,881,700     | 42.56     | 20/01/2010 | 802,171                |
| US\$ | 6,580,000      | RUB  | 265,899,400     | 40.41     | 22/01/2010 | 1,473,236              |
| US\$ | 3,840,000      | RUB  | 165,990,400     | 43.23     | 28/03/2011 | 601,375                |
| US\$ | 2,560,000      | RUB  | 124,211,200     | 48.52     | 27/03/2012 | 439,090                |
| US\$ | 1,800,000      | RUB  | 78,174,000      | 43.43     | 22/06/2012 | 40,259                 |

## Notes to the Financial Statements continued

### 10- FINANCIAL DERIVATIVE INSTRUMENTS continued

**Unrealised Result on Financial Derivative Instruments – Ashmore SICAV Local Currency Fund** continued  
As at 30 June 2009

#### FORWARD CURRENCY CONTRACTS continued

|  | To Pay     |     | To Receive  | Rate  | Date       | Unrealised Gain (US\$) |
|--|------------|-----|-------------|-------|------------|------------------------|
| US\$   | 2,001,324  | SGD | 2,950,002   | 1.47  | 06/07/2009 | 36,797                 |
| US\$   | 25,938,149 | SGD | 37,628,732  | 1.45  | 18/08/2009 | 49,891                 |
| US\$   | 3,855,580  | THB | 133,412,700 | 34.6  | 20/07/2009 | 58,937                 |
| US\$   | 6,306,316  | THB | 215,360,700 | 34.15 | 18/08/2009 | 9,571                  |
| US\$   | 29,214,911 | TRY | 45,407,846  | 1.55  | 20/07/2009 | 213,169                |
| US\$   | 24,116,724 | ZAR | 196,756,278 | 8.16  | 18/08/2009 | 1,121,435              |
| <b>Unrealised Gain on Forward Currency Contracts</b> |            |     |             |       |            | <b>14,687,073</b>      |

#### CURRENCY OPTIONS

| Quantity/Nominal                           |                              | Maturity Date | Currency | Unrealised Gain (US\$) |
|--|------------------------------|---------------|----------|------------------------|
| <b>SOUTH KOREA</b>                         |                              |               |          |                        |
| 726,880,000                                | KRW CURRENCY PUT OPTION/US\$ | 08/09/2009    | KRW      | 279,540                |
| <b>Unrealised Gain on Currency Options</b> |                              |               |          | <b>279,540</b>         |

#### TOTAL RETURN SWAPS

| Quantity/Nominal                           |                                 | Maturity Date | Currency | Unrealised Gain (US\$) |
|--|---------------------------------|---------------|----------|------------------------|
| <b>SOUTH KOREA</b>                         |                                 |               |          |                        |
| 50   | KRW TOTAL RETURN SWAP ON FUTURE | 15/09/2009    | KRW      | 18,839                 |
| <b>Unrealised Gain on Currency Options</b> |                                 |               |          | <b>18,839</b>          |

|   |                     |
|---|---------------------|
| <b>Total Unrealised Gain on Financial Instruments – Ashmore SICAV Local Currency Fund</b> | <b>14,985,452</b>   |
| <b>Total Unrealised Loss on Financial Instruments – Ashmore SICAV Local Currency Fund</b> | <b>(11,233,710)</b> |

### 11- CASH AT BANK

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

As at the balance sheet date, Ashmore SICAV Local Currency Fund held at bank the following time deposits:

| Bank                           | Nominal    | Interest Rate (%) | Lock in Period          | US\$               |
|--------------------------------|------------|-------------------|-------------------------|--------------------|
| ABN AMRO, 0.44%                | 40,000,000 | 0.44              | 15/06/2009 - 17/08/2009 | 40,000,000         |
| BANK OF SCOTLAND, 0.29%        | 30,000,000 | 0.29              | 11/06/2009 - 23/07/2009 | 30,000,000         |
| RBS, 0.42%                     | 40,000,000 | 0.42              | 11/06/2009 - 11/08/2009 | 40,000,000         |
| STANDARD CHARTERED BANK, 0.18% | 30,000,000 | 0.18              | 22/06/2009 - 06/07/2009 | 30,000,000         |
| UBS, 0.26%                     | 40,000,000 | 0.26              | 29/06/2009 - 29/07/2009 | 40,000,000         |
|                                |            |                   |                         | <b>180,000,000</b> |

The cash balances on current accounts as at 30 June 2009 for Ashmore SICAV Local Currency Fund and Ashmore SICAV Emerging Markets Debt Fund were US\$103,714,657 and US\$124,489,225 respectively. The cash balance includes collateral for forward exchange contracts which are held with various brokers.

## Notes to the Financial Statements continued

### 12- CHANGE IN INVESTMENT PORTFOLIO

The schedule of changes in the investment portfolio is available on request from the Registered Office in Luxembourg and from the local agents listed under Management and Administration and in the Prospectus.

### 13- TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties outlined in the previous notes 3 have been entered into in the ordinary course of business and on normal commercial terms.

| Related party                         | Amount in US\$ | Nature                  |
|---------------------------------------|----------------|-------------------------|
| Ashmore Investment Management Limited | 15,970,094     | Management fees         |
| Ashmore Investment Management Limited | 23,405         | Director fees           |
| Ashmore Investment Management Limited | 72,833         | Director insurance fees |
| Ashmore Investment Management Limited | 36,991,769     | Performance fees        |
| Ashmore Investment Management Limited | 134,739        | Promotional fees        |
| Ashmore SICAV 2 Global Liquidity Fund | 18,494,572     | Transaction related     |

### 14- EUROPEAN SAVINGS DIRECTIVE

From 1 July 2005 distributions and proceeds on redemption from UCITS may be reportable or subject to withholding tax in accordance with the EU Savings Directive, Council Directive 2003/48/EC. Ashmore SICAV is a UCITS for the purposes of the Directive. Only savings income payments are reportable or subject to withholding tax. Distributions are savings income payments if a fund holds more than 15% of its assets in “eligible money debts” and proceeds on redemptions are savings income payments if a fund holds more than 40% of its assets in eligible money debts.

Both of the sub-funds, Ashmore SICAV Emerging Markets Debt Fund and Ashmore SICAV Local Currency Fund, are deemed to be within scope of the Directive. Responsibility for compliance with the Directive remains that of the “paying agent” as defined by the Directive.

### 15- DISTRIBUTIONS

UK Distributor status is granted retrospectively by the UK taxation authorities. It is the intention of the Board of Directors to apply annually for the UK distributor status for all Share Classes. The UK taxation authorities have approved the Distributor status application that the Company made for the year ended 31 December 2008.

The Board of Directors intends to apply to the UK taxation authorities for UK Distributor status for the period ended 30 June 2009 and for subsequent periods if the Board of Directors deems it appropriate to do so.

During the financial year the following distributions were made:

|                                   | Emerging Markets Debt Fund | Local Currency Fund |
|-----------------------------------|----------------------------|---------------------|
|                                   | US\$                       | US\$                |
| Retail Class Shares (US\$)        | 3,306,842                  | 514,492             |
| Retail Class Shares (EUR)         | 1,703,070                  | 1,650,423           |
| Institutional Class Shares (EUR)  | 55,460,001                 | 7,346,529           |
| Institutional Class Shares (US\$) | 29,368,440                 | 4,464,392           |
|                                   | <b>89,838,353</b>          | <b>13,975,836</b>   |

### 16- ADDITIONAL INFORMATION CONCERNING REPRESENTATION IN GERMANY

Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main, acts as the German representative of the Company and shall carry out the function of the Company’s paying agent in relation to the Shares distributed in or from Germany.

## Supplementary Information

### Fair value measurement

For certain of the Company's financial instruments including cash and cash equivalents, amounts due to/from brokers, dividends receivable and other assets, accounts payable and accrued expenses, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

The Company's investments are carried at market value which approximates fair value.

SFAS No.157 "Fair Value Measurements" ("FAS 157") establishes a fair value hierarchy that prioritizes 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FAS157 are as follows:

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

**Level 2** inputs are 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 judgment by the Investment Manager. The Investment Manager 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 categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Investment Manager'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 U.S. government and sovereign obligations, and certain money market securities. The Investment Manager does not adjust the quoted price for such instruments, even in situations where the Company 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, certain loan participations, less liquid corporate debt securities (including distressed debt instruments) and collateralized debt obligations. Also included in this category are options, swaps, 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 currently unavailable.

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

The inputs used by the Investment Manager in estimating the value of level 3 investments 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, recapitalizations and other transactions across the capital structure, offerings in the equity or debt capital markets, and changes in financial ratios or cash flows. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Investment Manager in the absence of market information. The fair value measurement of level 3 investments does not include transaction costs that may have been capitalized as part of the security's cost basis.

## Supplementary Information continued

### Fair value measurement continued

Level 3 fair values measurements are based primarily on the Investment Manager's own estimates and assumptions. Therefore, the results cannot be determined with precision, cannot be substantiated by comparison to quoted prices in active markets, and may not be realised in a current sale or immediate settlement of the asset or liability. Additionally, there are inherent uncertainties in any fair value measurement technique, and changes in the underlying assumptions used, including discount rates, liquidity risks, and estimates of future cash flows, could significantly affect the fair value measurement amounts and may therefore impact the Company's results of operations.

**Derivative Instruments:** Derivative instruments can be exchange-traded or privately negotiated over-the-counter ("OTC"). Exchange-traded derivatives, such as futures contracts and exchange traded option contracts, are typically classified within level 1 or level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded.

OTC derivatives, including forwards, credit default swaps, total return swaps, and interest rate swaps, are valued by the Investment Manager using observable inputs, such as quotations received from the counterparty, dealers or brokers, whenever available and considered reliable. In instances where models are used, the value of an OTC derivative depends upon the contractual terms of, and specific risks inherent in, the instrument as well as the availability and reliability of observable inputs. Such inputs include market prices for reference securities, yield curves, credit curves, measures of volatility, prepayment rates and correlations of such inputs. Certain OTC derivatives, such as generic forwards, swaps and options, have inputs which can generally be corroborated by market data and are therefore classified within level 2.

Those OTC derivatives that have less liquidity or for which inputs are unobservable are classified within level 3. While the valuations of these less liquid OTC derivatives may utilize some level 1 and/or level 2 inputs, they also include other unobservable inputs which are considered significant to the fair value determination. At each measurement date, the Investment Manager updates the level 1 and level 2 inputs to reflect observable inputs, though the resulting gains and losses are reflected within level 3 due to the significance of the unobservable inputs.

The following tables present the assets and liabilities that are measured at fair value on a recurring basis as at 30 June 2009.

#### Ashmore SICAV Emerging Markets Debt Fund

|                        | Assets and Liabilities at Fair value of 30 June 2009 |                    |                    |                      |
|------------------------|--|--------------------|--------------------|----------------------|
|                        | Level 1  | Level 2            | Level 3            | Total                |
| Investments            | 1,370,262,966  | 142,150,108        | 151,939,598        | 1,664,352,672        |
| Derivative assets      | -  | 3,606,841          | -                  | 3,606,841            |
| Derivative liabilities | -  | (7,438,618)        | -                  | (7,438,618)          |
| <b>Subtotal</b>        | <b>1,370,262,966</b>                                 | <b>138,318,331</b> | <b>151,939,598</b> | <b>1,660,520,895</b> |

#### Ashmore SICAV Local Currency Fund

|                        | Assets and Liabilities at Fair value of 30 June 2009 |                    |                   |                    |
|------------------------|--|--------------------|-------------------|--------------------|
|                        | Level 1  | Level 2            | Level 3           | Total              |
| Investments            | 77,012,790   | 103,926,512        | 36,389,155        | 217,328,457        |
| Derivative assets      | -  | 14,705,912         | 279,540           | 14,985,452         |
| Derivative liabilities | -  | (11,233,710)       | -                 | (11,233,710)       |
| <b>Subtotal</b>        | <b>77,012,790</b>                                    | <b>107,398,714</b> | <b>36,668,695</b> | <b>221,080,199</b> |

\* Level 2 Investment includes Ashmore Sicav 2 Global Liquidity US\$ Fund, which is a money market fund with daily NAV of US\$1.