

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

ISIN: LU0880946032

Management Company: Northern Trust Luxembourg Management Company S.A.

The Fund's objective is to achieve a high level of total return consisting of income and/or capital appreciation over the medium term. This Fund is managed by Ashmore Investment Management Limited on a discretionary basis with no reference to a particular benchmark.

The Fund will seek to achieve its objectives through investments denominated in Emerging Market local currencies.

The Fund may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets.

The Fund may not invest more than 30% of its net assets in investments denominated in a single currency other than US Dollars (unless over such amount, such investments are hedged into US Dollars).

The Fund may not grant loans or guarantees in favour of a third party.

The Fund primarily uses an active, macro top-down approach to investment management.

The reference currency of the Fund is USD.

Transaction costs may have a material impact on performance, depending on factors such as market liquidity.

Any income from your investments will be reinvested to grow the value of your shares on an annual basis, unless you request otherwise in writing.

You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Management Company before the dealing deadline.

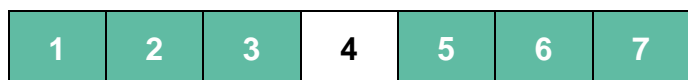
For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Lower risk

Potentially lower reward

Potentially higher reward

Higher risk



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.

The Fund is in this specific category because the method used to calculate the risk and reward indicator indicates that it may show a medium level of volatility.

The above risk and reward indicator is calculated using the guidelines set out by the CESR (Committee of European Securities Regulators). A mostly volatility-based risk and reward indicator does not fully capture the risk-return profile of the Fund which is also

subject to risks not included in the calculation of the indicator, associated with the following:

Credit risk: A borrower or a counterparty may fail to repay or otherwise withstand contractual obligations to the Fund.

Liquidity risk: the ability to buy and sell assets typically held in the Fund and the ability to meet any funding obligations can be impaired in adverse market conditions.

Interest rate risk: changes in interest rates can result in positive or negative fluctuations in the value of the assets held by the Fund.

Currency risk: the Fund's performance, as your investment, may be adversely affected by variations in the exchange rates between the reference currency of the Fund and the currencies in which the investments are made and/or the share class is denominated. The Fund may attempt to hedge your investment in order to mitigate against the effect of exchange rate fluctuations. However, this may not be achieved.

Derivatives: the Fund may use derivatives as investments or to manage the risk profile of the Fund. Their use may increase the risk of losses as well as enhance potential gains as compared to funds that do not use derivatives.

Further information on risks may be found under the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

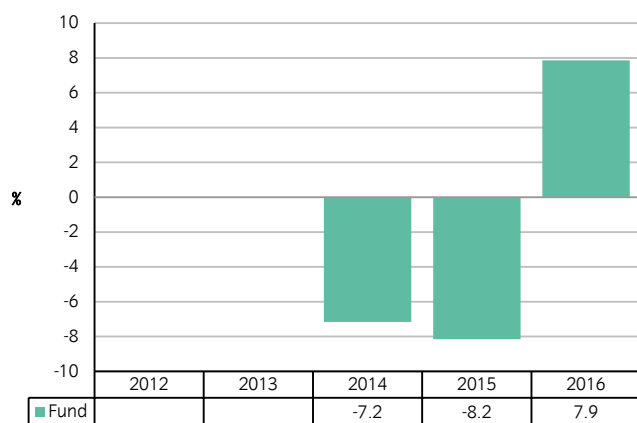
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.21 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. The actual amount to be charged can be provided by your financial adviser or distributor.

The ongoing charges figure is based on expenses for the period ending 31 December 2016. This figure may vary from year to year and excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

For more information on charges, please refer to the Fund's prospectus.

Past Performance



- Past performance does not guarantee future performance.
- Past performance was calculated in USD after all on-going charges and excludes any entry or exit (if applicable) charges.
- The performance figures include all ongoing charges and exclude any entry or exit charges.
- Fund launch date: 02/08/2006
- Share class launch date: 12/03/2013

Practical Information

- The Fund's depositary and paying agent is Northern Trust Global Services Limited (Royaume-Uni), Luxembourg Branch.
- The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or citizenship. Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated between each other. You may switch from the Fund to other funds or share classes (denominated in the same currency) in the Ashmore SICAV subject to eligibility conditions. Please refer to section 10 of the Fund's prospectus for more information.
- This document describes the Z USD (Acc) class of Ashmore SICAV Local Currency Fund, a sub-fund of Ashmore SICAV. This share class is representative of all (Inc) and (Acc) Z and Z 2 share classes within this Fund denominated in USD and/or other currencies as indicated in the prospectus. Unlike the Z share class, the Z 2 share class is restricted to distributors having entered into a written distribution agreement with Ashmore Investment Management Limited. For Inc share classes, any income from your investments will be distributed to you on an annual basis (by acquiring additional shares of the relevant class, unless you request otherwise in writing) net of all fees and other expenses. For additional information on the represented share classes, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.
- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. Alternatively you may contact the Management Company by emailing Ashmore-TA-Lux@ntrs.com or calling +352 27 62 22 233. The Fund's prospectus, annual and semi-annual reports may also be provided upon request. Such information shall be provided free of charge. The details of the up-to-date remuneration policy of the Management Company including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available on <https://www.northerntrust.com/asset-servicing/europe/services/manager-remuneration-policy.page> and a paper copy is available free of charge upon request to the registered office of the Management Company.
- Northern Trust Luxembourg Management Company S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.

This Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. Northern Trust Luxembourg Management Company S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

This Key Investor Information is accurate as at 05 April 2017.