

Key Investor Information

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.

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund: Institutional EUR class

A sub-fund of Ashmore SICAV

ISIN: LU0640448188

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

Objectives and Investment Policy

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 aims to be mainly invested in investment grade bonds and similar instruments issued by Emerging Market sovereigns and quasi-sovereigns (entities which are sovereign guaranteed or non-sovereign entities in the JP Morgan Government Bond-Index Investment Grade Emerging Markets Global Diversified or equivalent). Investment grade securities have a rating of BBB- or above from Standard & Poor's or an equivalent rating from an internationally recognised rating agency.

The Fund will seek to achieve its objectives mainly through securities denominated in Emerging Market local currencies. The Fund is prohibited from investing in instruments issued by entities which are not sovereign or quasi-sovereigns, other than in other eligible investment funds. The Fund is prohibited from investing more than 35% of its net assets in a single Emerging Market. 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 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 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. The currency exposure is hedged to EUR by using derivatives.

The minimum investment in the Fund is EUR 1,000,000. If you want to pay in more at any time following the initial investment in the Fund, it must be in EUR 5,000 steps. The minimum investment amounts may be amended on a case-by-case basis by the Management Company.

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

Distributed income gains on your shares will be reinvested to grow the value of your investments 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.

Risk and Reward Profile

Lower risk ← Higher risk
Potentially lower reward ← Potentially higher reward



- 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 risk category 5 because the volatility of its past returns has been high.

The Fund is also subject to risks which are not included in the calculation of the risk-reward 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 holds securities in currencies other than the reference currency which can be affected by changes in exchange rates which may cause the value of your investment to decrease or increase.

Derivatives: the use of derivatives for market access, hedging and efficient portfolio management may restrict or enhance potential gains.

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

Charges

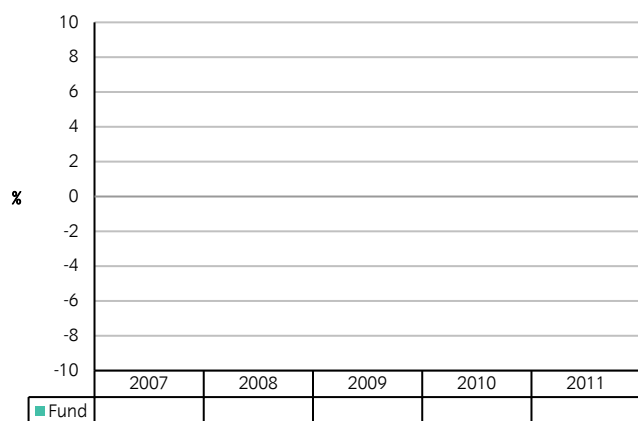
The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

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	1.09 %
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 year ending 31 December 2011. This figure may vary from year to year and excludes portfolio transaction costs. For more information on charges, please refer to the Fund's prospectus.

Past Performance



- The sub-fund, Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund, was launched on 21 June 2011.
- There is insufficient data to provide a useful indication of past performance.

Practical Information

- The Fund's custodian and paying agent is Northern Trust Global Services Limited (Royaume-Uni), Luxembourg Branch.
- The tax laws of Luxembourg may impact your own tax position. Income or capital gains earned by you may be taxable based on your residency or citizenship. If you are unclear as to how any taxes might apply you are advised to seek professional tax advice.
- This document only describes the Institutional EUR class of Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund, a sub-fund of Ashmore SICAV. 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 can switch into shares of another existing class of that or another Fund or into shares of the same class in another Fund of Ashmore SICAV subject to compliance with any conditions applicable to the class into which conversion is to be effected. Information on such classes and details on how to exercise your conversion right can be found in section 10 of the Fund's prospectus.
- The following share classes are available within Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund: Institutional, Institutional II and Retail.
- 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 TA-Luxembourg@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.
- Ashmore SICAV 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.

This Key Investor Information is accurate as at 26 June 2012.