

# ASHMORE SICAV ("The Fund")

**SIMPLIFIED PROSPECTUS dated September 2011**

**A SICAV established under the laws of Luxembourg on 17 December 2010  
for an unlimited period of time**

*This simplified prospectus contains only key information about the Fund. For more information, including the full prospectus, dated September 2011 (the "Prospectus"), its latest version with the latest annual and semi-annual reports that describe in detail the Fund's objectives, fees and expenses, risks and other matters of interest, please contact Ashmore Investment Management Limited at 61 Aldwych, London WC2B 4AE, (tel +44 20 3077 6000). Such documents are available, at any time, free of charge, for existing and future investors. Unless otherwise defined in this Simplified Prospectus, capitalized words shall be deemed to have the meaning specified in the Prospectus.*

## IMPORTANT INFORMATION

<b>Legal structure: Umbrella SICAV</b>	organized under Part I of the Law of 17 December 2010 relating to undertakings for collective investment (the "Law of 2010"), offering Institutional and Retail Classes of Shares in Ashmore SICAV Emerging Markets Debt Fund, the Ashmore SICAV Emerging Markets Sovereign Debt Fund, the Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund, the Ashmore SICAV Local Currency Fund, the Ashmore SICAV Emerging Markets Local Currency Bond Fund, the Ashmore SICAV Emerging Markets Local Markets Currency Fund, the Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund, the Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund, the Ashmore SICAV Emerging Markets Inflation Linked Bond Fund, the Ashmore SICAV Emerging Markets Total Return Fund, the Ashmore SICAV Emerging Markets Corporate Debt Fund, the Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund, the Ashmore SICAV Emerging Markets Global Equity Fund, the Ashmore SICAV EM Equity Select Fund and the Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund (each a "Sub-Fund")
<b>Promoter:</b>	<b>Ashmore Investment Management Limited</b> 61 Aldwych, London WC2B 4AE
<b>Management Company:</b>	<b>Northern Trust Luxembourg Management Company S.A.</b> 2, rue Albert Borschette L-1246 Luxembourg Grand-Duché de Luxembourg
<b>Investment Manager and Principal Sales Agent:</b>	<b>Ashmore Investment Management Limited</b> 61 Aldwych, London WC2B 4AE
<b>Custodian:</b>	<b>Northern Trust Global Services Limited, London (Royaume-Uni), Luxembourg Branch</b> 2, rue Albert Borschette L-1246 Luxembourg Grand-Duché de Luxembourg
<b>Auditor:</b>	<b>KPMG Audit</b> 9, Allee Scheffer L-2520 Luxembourg
<b>Legal Advisor:</b>	<b>Arendt &amp; Medernach</b> 14, rue Erasme L-2082 Luxembourg

**Supervisory authority:** Commission de Surveillance du Secteur Financier ([www.cssf.lu](http://www.cssf.lu))

**Listing Agent:** Banque et Caisse d'Epargne de l'Etat Luxembourg  
1 place de Metz  
L-2954 Luxembourg

## INVESTMENT INFORMATION

### ASHMORE SICAV EMERGING MARKETS DEBT FUND

#### Investment Objectives and Policies

The objective of the Sub-Fund is to achieve long-term capital growth by investing mainly in Transferable Securities within the meaning of Article 41(1) of the Law of 2010.

The Sub-Fund will mainly seek to access the returns available from Emerging Market transferable debt securities (sovereign, sovereign guaranteed and public sector and private sector corporate) denominated in US Dollars, Euros, Swiss Francs and other major currencies including also investing in financial derivative instruments, as described in the Prospectus and Emerging Market transferable debt securities denominated in Emerging Market local currencies.

The Sub-Fund may, on an ancillary basis, invest in Money Market Instruments within the meaning of Article 41(1) of the Law of 2010 including in money market UCITS or UCIs denominated in US\$ or other currencies. Investments made in units or shares of UCITS and / or UCIs may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Sub-Fund may, within the limits set forth under section 6 of the Prospectus "Investment Restrictions" also acquire Transferable Securities and Money Market Instruments falling outside the scope of Article 41(1) of the Law of 2010.

The Sub-Fund may acquire credit-linked notes and loan participations in respect of Emerging Market issuers. The investment limits will equally apply to the issuer of such instrument and to the underlying asset.

The Sub-Fund may also, within the limits set forth under sections 6 of the Prospectus "Investment Restrictions" and 7 "Special Investment Techniques and Instruments", invest in financial derivative instruments and engage in certain techniques for the purpose of hedging and efficient portfolio management, including currency forwards transactions (including deliverable and non-deliverable forwards), currency futures transactions, currency options transactions and bond options transactions, enter into forward purchase settlement transactions, securities lending and borrowing and repurchase agreement transactions, total return swaps and credit default swaps and borrow cash up to 10% of its net assets on a secured or unsecured basis provided that such borrowings are made only on a temporary basis.

The reference currency of the Sub-Fund is US Dollars (US\$) and it is anticipated that many of the Sub-Fund's assets will be denominated in US Dollars. However, the currency of investments may not be the reference currency.

The Sub-Fund will only enter into credit default swaps where the Investment Manager believes at the time of the transaction that it is in the Sub-Fund's interest and where the credit default swap counterparty is a credit institution of the type set forth under section 6 "Investment Restrictions" of the Prospectus which has experience in such transactions.

In case of credit default swaps, the investment restrictions shall apply to the credit default swap counterparty and to the underlying reference entity.

<b>Minimum Subscription and Holding Amounts</b>	The minimum subscription amount and minimum holding amount for each Class of Shares of the Sub-Fund is specified below.					
	<b>CLASS</b>	<b>US\$</b>	<b>EURO</b>	<b>GBP</b>	<b>BRL</b>	<b>DKK</b>
	<b>Institutional and Institutional II</b>	1,000,000	1,000,000	600,000	N/A	6,000,000
	<b>Institutional III</b>	N/A	N/A	N/A	N/A	N/A
	<b>Retail</b>	5,000	5,000	3,000	US\$5,000	30,000
	<b>CLASS</b>	<b>NOK</b>	<b>SEK</b>	<b>CHF</b>	<b>JPY</b>	<b>AUD</b>
<b>Institutional and Institutional II</b>	6,000,000	6,000,000	1,000,000	100,000,000	1,000,000	
<b>Institutional III</b>	N/A	N/A	N/A	4,000,000,000	N/A	
<b>Retail</b>	30,000	30,000	5,000	N/A	5,000	
	Where a Shareholder wishes to add to his/her Shareholding in a given Share Class, the additional subscription must be at least the amount set out in the table below. The Fund is not required to accept additional subscriptions falling below the specified amount.					
	<b>CLASS</b>	<b>US\$</b>	<b>EURO</b>	<b>GBP</b>	<b>BRL</b>	<b>DKK</b>
	<b>Institutional and Institutional II</b>	5,000	5,000	3,000	N/A	30,000
	<b>Institutional III</b>	N/A	N/A	N/A	N/A	N/A
	<b>Retail</b>	500	500	300	US\$500	3,000
	<b>CLASS</b>	<b>NOK</b>	<b>SEK</b>	<b>CHF</b>	<b>JPY</b>	<b>AUD</b>
	<b>Institutional and Institutional II</b>	30,000	30,000	5,000	500,000	5,000
	<b>Institutional III</b>	N/A	N/A	N/A	20,000,000	N/A
	<b>Retail</b>	3,000	3,000	500	N/A	500
	The Investment Manager, acting as the delegate and under the responsibility of the Management Company, may from time to time waive any applicable minimum subscription amounts or minimum additional subscription amounts.					
	The Institutional Class Shares and the Institutional II Class Shares of the Sub-Fund are listed on the Luxembourg Stock Exchange. The Retail Class Shares and the Institutional III Class Shares shall not be listed.					
<b>Launch Date, Price and Performance<sup>1</sup></b>	<b>Annual returns of respective share classes since launched: (Source: Ashmore)</b>					
	<b>Class of Shares and Share Class launch date</b>	<b>Price at and performance year to date for period ending 31 December 2010*</b>			<b>Annualised Return (launch date to 31 December 2010*)</b>	
	Institutional US\$ Share: (launched: 10 January 2003)	US\$178.19 (9.99%)			10.59%	
	Institutional II US\$ Share: This US\$ Class was available for subscription on 1 January 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be US\$100.00			N/A <sup>#</sup>	
	Retail US\$ Share: (launched: 15 August 2003)	US\$94.07 (9.79%)			9.62%	
	Institutional EUR Share: (launched: 10 February 2003)	EUR174.60 (9.99%)			10.52%	

Institutional II EUR Share: This EUR Class was available for subscription on 1 January 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be EUR100.00	N/A <sup>#</sup>
Retail EUR Share : (launched: 25 February 2003)	EUR161.01 (9.43%)	10.03%
Institutional GBP Share: This GBP Class was available for subscription on 29 May 2009 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be £100.00	N/A <sup>#</sup>
Institutional II GBP Share: This GBP Class was available for subscription on 1 January 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be £100.00	N/A <sup>#</sup>
Retail GBP Share: (launched: 29 November 2009).	GBP 109.85 (8.13%)	9.02%
Retail BRL Share: This BRL Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be US\$100.00	N/A <sup>#</sup>
Institutional DKK Share: This DKK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A – price at launch will be DKK 100.00	N/A <sup>#</sup>
Institutional II DKK Share: This DKK Class was available for subscription on 1 January 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be DKK100.00	N/A <sup>#</sup>
Retail DKK Share: This DKK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be DKK 100.00	N/A <sup>#</sup>
Institutional NOK Share: (launched: 2 September 2010)	NOK 100.28	0.28%
Institutional II NOK Share: This NOK Class was available for subscription on 1 January 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be NOK100.00	N/A <sup>#</sup>
Retail NOK Share: (launched: 17 June 2010)	NOK 105.56	5.56%
Institutional SEK Share: This SEK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be SEK 100.00	N/A <sup>#</sup>
Institutional II SEK Share: This SEK Class was available for subscription on 1 January 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be SEK100.00	N/A <sup>#</sup>

<p>Retail SEK Share: This SEK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	<p>N/A# – price at launch will be SEK 100.00</p>	<p>N/A#</p>
<p>Institutional CHF Share: This CHF Class of Shares was available for subscription on 2 August 2010 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	<p>N/A# – price at launch will be CHF 100.00</p>	<p>N/A#</p>
<p>Institutional II CHF Share price: This CHF Class was available for subscription on 1 January 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	<p>N/A# – price at launch will be CHF100.00</p>	<p>N/A#</p>
<p>Retail CHF Share: This CHF Class of Shares was available for subscription on 2 August 2010 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	<p>N/A# – price at launch will be CHF 100.00</p>	<p>N/A#</p>
<p>Institutional JPY Share price: This JPY Class was available for subscription 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	<p>N/A# – price at launch will be JPY 10,000.00</p>	<p>N/A#</p>
<p>Institutional II JPY Share price: This JPY Class was available for subscription 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	<p>N/A# – price at launch will be JPY 10,000.00</p>	<p>N/A#</p>
<p>Institutional III JPY Share price: This JPY Class was available for subscription 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	<p>N/A# – price at launch will be JPY 10,000.00</p>	<p>N/A#</p>
<p>Institutional AUD Share price: This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	<p>N/A# – price at launch will be AUD 100.00</p>	<p>N/A#</p>
<p>Institutional II AUD Share price: This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	<p>N/A# – price at launch will be AUD 100.00</p>	<p>N/A#</p>
<p>Retail AUD Share price: This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	<p>N/A# – price at launch will be AUD 100.00</p>	<p>N/A#</p>
<p><sup>†</sup> Periods greater than 1 year are annualised *Includes dividend re-investment # There are no past performance results available</p>		
<p>Following receipt of a subscription in a Class of Shares, payment must be received by the Custodian not later than three Business Days after the Valuation Day upon which the net asset value for the allotment of such Shares is determined as described in more detail under section 10 “The Shares and Share Dealings” of the Prospectus.</p>		

<b>Disclaimer</b>	Past performance is not indicative of future results. The Sub-Fund is subject to the risk of investing in Emerging Markets. The price of the Shares and their income may fall as well as rise. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down. There can be no assurance that the Sub-Fund will achieve its objectives.
<b>Profile of the Typical Investor</b>	Retail investors who consider an investment fund as a convenient way of participating in capital market developments and who are looking for a more diversified investment profile to include Emerging Market transferable debt securities. It is also suitable for more experienced investors wishing to attain defined investment objective in Emerging Market transferable debt securities. The investor must have experience with volatile products and must be able to accept significant losses, thus the Sub-Fund is suitable for investors who can afford to set aside capital. The Sub-Fund is designed for the investment objective of long- term capital growth.
<b>Fees and Expenses</b>	<p><b>Shareholders' transaction fees and expenses:</b></p> <p><b>a) Purchase of Shares</b></p> <p>The price per Share is based on the net asset value per Share in the currency of the relevant Class of Shares of the Sub-Fund. A sales charge of up to 5% of the net asset value per Share is payable or may be waived in whole or in part at the discretion of the Principal Sales Agent or relevant Sales Agent.</p> <p><b>b) Conversion of Shares</b></p> <p>The exchange of Shares of the Sub-Fund for Shares of another Class of the Sub-Fund is based on the relative net asset value per Share of the two Classes concerned, plus a fee of 1% of the net asset value of the Shares to be converted which will be charged to investors at the discretion of the Principal Sales Agent or relevant Sales Agent.</p> <p><b>c) Fund's Operational Expenses</b></p> <p>(i) The following fees are paid out of the assets of the Sub-Fund and are based on an annual percentage of the average daily net asset value of the relevant Class of Shares. They are not charged directly to the Shareholders.</p> <p>-<u>Management Company Fee</u>: In consideration for its services, the Management Company is entitled to receive out of the assets of each Sub-Fund a monthly fee not exceeding 0.04% calculated on the basis of the average net asset value of the Sub-Fund determined at the end of each month.</p> <p>-<u>Management Fee</u>: The Institutional Class Shares, the Institutional II Class Shares and the Institutional III Class Shares are subject to a management fee of 1.55%, 0,95% and 0.80% respectively payable (out of the assets of the Sub-Fund) to the Investment Manager calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears and the Retail Class Shares are subject to a Management Fee of 1.50% payable (out of the assets of the Sub-Fund) to the Investment Manager calculated as above.</p> <p>-<u>Performance Fee</u>: If the Institutional Class Shares in the Sub-Fund achieves a return over the Performance Period (commencing on the 1st of January and ending on the 31st of December of each year) in excess of 6% per annum, the Investment Manager shall also be entitled to a performance fee equivalent to 20% of such excess. The Institutional II Class Shares, the Institutional III Class Shares and the Retail Class Shares will not be charged a Performance Fee.</p> <p>(ii) <u>Custodian's Fees</u>: In consideration for its services, the Custodian is entitled to a quarterly fee paid out of the assets of each Sub-Fund, not exceeding 0.02% calculated on the basis of the average daily net asset value of the Sub-Fund determined at the end of each month. Notwithstanding such fees, the Custodian will receive customary banking fees for transactions.</p>

## INVESTMENT INFORMATION

### ASHMORE SICAV EMERGING MARKETS SOVEREIGN DEBT FUND

#### Investment Objectives and Policies

The objective of the Sub-Fund is to invest mainly in Transferable Securities within the meaning of Article 41(1) of the Law of 2010.

The Sub-Fund will mainly seek to access the returns available from Sovereign transferable debt securities and other instruments issued by Sovereigns and Quasi-Sovereigns denominated in US Dollars and other major currencies, including also investing in financial derivative instruments and related synthetic structures or products.

The Sub-Fund may, on an ancillary basis, hold cash and invest in Money Market Instruments within the meaning of Article 41(1) of the Law of 2010 including in money market UCITS or UCIs denominated in US\$ or other currencies. Cash and Money Market Instruments will not exceed 10% of the net asset value of the Sub-Fund which excludes margin paid on derivatives used in terms of section 7 hereof. Investments made in units or shares of UCITS and / or UCIs may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Sub-Fund may, within the limits set forth under section 6 "Investment Restrictions" also acquire Transferable Securities and Money Market Instruments falling outside the scope of Article 41(1) of the Law of 2010.

The Sub-Fund may acquire credit-linked notes and loan participations in respect of Emerging Market issuers. The investment limits will equally apply to the issuer of such instrument and to the underlying asset.

The Sub-Fund may also, within the limits set forth under sections 6 "Investment Restrictions" and 7 "Special Investment Techniques and Instruments" of the Prospectus, invest in financial derivative instruments and engage in certain techniques for the purpose of hedging and efficient portfolio management, including currency forwards transactions (including deliverable and non-deliverable forwards), currency futures transactions, currency options transactions and bond options transactions, enter into forward purchase settlement transactions, securities lending and borrowing and repurchase agreement transactions, total return swaps and credit default swaps and borrow cash up to 10% of its net assets on a secured or unsecured basis provided that such borrowings are made only on a temporary basis. Total return swaps and credit linked notes are fully funded or fully covered with cash. Any short options must be fully covered with cash. Where options are sold the Sub-Fund must hold the asset.

The Sub-Fund will only enter into credit default swaps where the Investment Manager believes at the time of the transaction that it is in the Sub-Fund's interest and where the credit default swap counterparty is a credit institution of the type set forth under section 6 of the Prospectus "Investment Restrictions" which has experience in such transactions.

In case of credit default swaps, the investment restrictions shall apply to the credit default swap counterparty and to the underlying reference entity.

The Sub-Fund may not invest more than 25% of its net assets in investments in a single Emerging Market.

The Sub-Fund shall not invest in Transferable Securities of any issuers other than Sovereigns and Quasi-Sovereigns. This restriction is not applicable to shares of UCITS or UCIs.

#### **Definitions**

The following definitions relate to those capitalised terms which are contained specifically in this Sub-Fund's section:

	<ul style="list-style-type: none"> <li>• <b>“Index”</b> means the JPMorgan Emerging Markets Bond Index Global Diversified or an equivalent index as determined by the Investment Manager; and</li> <li>• <b>“Quasi-Sovereign”</b> means an entity 100% guaranteed by a Sovereign or an entity in the Index that is not a Sovereign.*</li> </ul> <p>* Shareholders requiring additional information can contact the Investment Manager</p> <p>The reference currency of the Sub-Fund is US Dollars (US\$) and it is anticipated that many of the Sub-Fund’s assets will be denominated in US Dollars. However, the currency of investments may not be the reference currency.</p>																																																																																																
<b>Minimum Subscription and Holding Amounts</b>	<p>The minimum subscription amount and minimum holding amount for each Class of Shares of the Sub-Fund is specified below.</p> <table border="1" data-bbox="352 640 1318 759"> <thead> <tr> <th>CLASS</th> <th>US\$</th> <th>EURO</th> <th>GBP</th> <th>BRL</th> <th>DKK</th> </tr> </thead> <tbody> <tr> <td><b>Institutional</b></td> <td>1,000,000</td> <td>1,000,000</td> <td>600,000</td> <td>N/A</td> <td>6,000,000</td> </tr> <tr> <td><b>Institutional II</b></td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td><b>Retail</b></td> <td>5,000</td> <td>5,000</td> <td>3,000</td> <td>US\$5,000</td> <td>30,000</td> </tr> </tbody> </table> <table border="1" data-bbox="352 784 1291 902"> <thead> <tr> <th>CLASS</th> <th>NOK</th> <th>SEK</th> <th>CHF</th> <th>JPY</th> <th>AUD</th> </tr> </thead> <tbody> <tr> <td><b>Institutional</b></td> <td>6,000,000</td> <td>6,000,000</td> <td>1,000,000</td> <td>100,000,000</td> <td>1,000,000</td> </tr> <tr> <td><b>Institutional II</b></td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>4,000,000,000</td> <td>N/A</td> </tr> <tr> <td><b>Retail</b></td> <td>30,000</td> <td>30,000</td> <td>5,000</td> <td>N/A</td> <td>5,000</td> </tr> </tbody> </table> <p>Where a Shareholder wishes to add to his/her Shareholding in a given Share Class, the additional subscription must be at least the amount set out in the table below. The Fund is not required to accept additional subscriptions falling below the specified amount.</p> <table border="1" data-bbox="352 1055 1355 1173"> <thead> <tr> <th>CLASS</th> <th>US\$</th> <th>EURO</th> <th>GBP</th> <th>BRL</th> <th>DKK</th> </tr> </thead> <tbody> <tr> <td><b>Institutional</b></td> <td>5,000</td> <td>5,000</td> <td>3,000</td> <td>N/A</td> <td>30,000</td> </tr> <tr> <td><b>Institutional II</b></td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td><b>Retail</b></td> <td>500</td> <td>500</td> <td>300</td> <td>US\$500</td> <td>3,000</td> </tr> </tbody> </table> <table border="1" data-bbox="352 1198 1345 1317"> <thead> <tr> <th>CLASS</th> <th>NOK</th> <th>SEK</th> <th>CHF</th> <th>JPY</th> <th>AUD</th> </tr> </thead> <tbody> <tr> <td><b>Institutional</b></td> <td>30,000</td> <td>30,000</td> <td>5,000</td> <td>500,000</td> <td>5,000</td> </tr> <tr> <td><b>Institutional II</b></td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>20,000,000</td> <td>N/A</td> </tr> <tr> <td><b>Retail</b></td> <td>3,000</td> <td>3,000</td> <td>500</td> <td>N/A</td> <td>500</td> </tr> </tbody> </table> <p>The Investment Manager, acting as the delegate and under the responsibility of the Management Company, may from time to time waive any applicable minimum subscription amounts or minimum additional subscription amounts.</p> <p>The Institutional Class Shares of the Sub-Fund are listed on the Luxembourg Stock Exchange. The Retail Class Shares and the Institutional II Class Shares shall not be listed.</p>	CLASS	US\$	EURO	GBP	BRL	DKK	<b>Institutional</b>	1,000,000	1,000,000	600,000	N/A	6,000,000	<b>Institutional II</b>	N/A	N/A	N/A	N/A	N/A	<b>Retail</b>	5,000	5,000	3,000	US\$5,000	30,000	CLASS	NOK	SEK	CHF	JPY	AUD	<b>Institutional</b>	6,000,000	6,000,000	1,000,000	100,000,000	1,000,000	<b>Institutional II</b>	N/A	N/A	N/A	4,000,000,000	N/A	<b>Retail</b>	30,000	30,000	5,000	N/A	5,000	CLASS	US\$	EURO	GBP	BRL	DKK	<b>Institutional</b>	5,000	5,000	3,000	N/A	30,000	<b>Institutional II</b>	N/A	N/A	N/A	N/A	N/A	<b>Retail</b>	500	500	300	US\$500	3,000	CLASS	NOK	SEK	CHF	JPY	AUD	<b>Institutional</b>	30,000	30,000	5,000	500,000	5,000	<b>Institutional II</b>	N/A	N/A	N/A	20,000,000	N/A	<b>Retail</b>	3,000	3,000	500	N/A	500
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CLASS	NOK	SEK	CHF	JPY	AUD																																																																																												
<b>Institutional</b>	6,000,000	6,000,000	1,000,000	100,000,000	1,000,000																																																																																												
<b>Institutional II</b>	N/A	N/A	N/A	4,000,000,000	N/A																																																																																												
<b>Retail</b>	30,000	30,000	5,000	N/A	5,000																																																																																												
CLASS	US\$	EURO	GBP	BRL	DKK																																																																																												
<b>Institutional</b>	5,000	5,000	3,000	N/A	30,000																																																																																												
<b>Institutional II</b>	N/A	N/A	N/A	N/A	N/A																																																																																												
<b>Retail</b>	500	500	300	US\$500	3,000																																																																																												
CLASS	NOK	SEK	CHF	JPY	AUD																																																																																												
<b>Institutional</b>	30,000	30,000	5,000	500,000	5,000																																																																																												
<b>Institutional II</b>	N/A	N/A	N/A	20,000,000	N/A																																																																																												
<b>Retail</b>	3,000	3,000	500	N/A	500																																																																																												
<b>Launch Date , Price and Performance<sup>1</sup></b>	<table border="1"> <thead> <tr> <th>Class of Shares and Share Class launch date</th> <th>Price at and performance year to date for period ending 31 December 2010*</th> <th>Annualised Return<sup>1</sup> (launch date to 31 December 2010)*</th> </tr> </thead> <tbody> <tr> <td>Institutional US\$ Share: (launched: 26 February 2010)</td> <td>US\$105.74</td> <td>5.74%</td> </tr> <tr> <td>Retail US\$ Share: This US\$ Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.</td> <td>N/A<sup>#</sup> – price at launch will be US\$ 100.00</td> <td>N/A<sup>#</sup></td> </tr> <tr> <td>Institutional EUR Share: This EUR Class of Shares was available for subscription on 26 February 2010 or if no</td> <td>N/A<sup>#</sup> – price at launch will be EUR 100.00</td> <td>N/A<sup>#</sup></td> </tr> </tbody> </table>	Class of Shares and Share Class launch date	Price at and performance year to date for period ending 31 December 2010*	Annualised Return <sup>1</sup> (launch date to 31 December 2010)*	Institutional US\$ Share: (launched: 26 February 2010)	US\$105.74	5.74%	Retail US\$ Share: This US\$ Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be US\$ 100.00	N/A <sup>#</sup>	Institutional EUR Share: This EUR Class of Shares was available for subscription on 26 February 2010 or if no	N/A <sup>#</sup> – price at launch will be EUR 100.00	N/A <sup>#</sup>																																																																																				
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	Retail EUR Share: This EUR Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be EUR 100.00	N/A#
	Institutional GBP Share: This GBP Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be GBP 100.00	N/A#
	Retail GBP Share: This GBP Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be GBP 100.00	N/A#
	Retail BRL Share: This BRL Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be US\$ 100.00	N/A#
	Institutional DKK Share: This DKK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be DKK 100.00	N/A#
	Retail DKK Share: This DKK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be DKK 100.00	N/A#
	Institutional NOK Share: This NOK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be NOK 100.00	N/A#
	Retail NOK Share: This NOK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be NOK 100.00	N/A#
	Institutional SEK Share: This SEK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be SEK 100.00	N/A#
	Retail SEK Share: This SEK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be SEK 100.00	N/A#
	Institutional CHF Share: This CHF Class of Shares was available for subscription on 2 August 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be CHF 100.00	N/A#
	Retail CHF Share: This CHF Class of Shares was available for subscription on 2 August 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be CHF 100.00	N/A#

	<p><b>Institutional JPY Share:</b> This JPY Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	<p>N/A<sup>#</sup> – price at launch will be JPY 10,000.00</p>	<p>N/A#</p>
	<p><b>Institutional II JPY Share:</b> This JPY Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	<p>N/A<sup>#</sup> – price at launch will be JPY 10,000.00</p>	<p>N/A#</p>
	<p><b>Institutional AUD Share price:</b> This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	<p>N/A# – price at launch will be AUD 100.00</p>	<p>N/A#</p>
	<p><b>Retail AUD Share price:</b> This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p> <p><sup>1</sup> Periods greater than 1 year are annualised *Includes dividend re-investment <sup>1</sup> There are no past performance results available</p> <p>Following receipt of a subscription in a Class of Shares, payment must be received by the Custodian not later than three Business Days after the Valuation Day upon which the net asset value of the allotment of such Shares is determined as described in more detail under section 10 “The Shares and Share Dealings” of the Prospectus.</p>	<p>N/A# – price at launch will be AUD 100.00</p>	<p>N/A#</p>
<p><b>Disclaimer</b></p>	<p>The Sub-Fund is subject to the risk of investing in Emerging Markets. The price of the Shares and their income may fall as well as rise. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down. There can be no assurance that the Sub-Fund will achieve its objectives.</p>		
<p><b>Profile of the Typical Investor</b></p>	<p>Institutional investors who consider an investment fund as a convenient way of participating in capital market developments and who are looking for a more diversified investment profile to include Emerging Market Transferable Securities. It may also be suitable for more experienced investors wishing to attain a defined investment objective in Emerging Market Transferable Securities. The investors should have experience with volatile products and must be able to accept significant losses, thus the Sub-Fund is suitable for investors who can afford to set aside capital. The Sub-Fund's investment objective is long- term capital growth and institutional investors are the prime target investors. Nevertheless, the Sub-Fund may allow retail investors to invest into the Retail Share Classes.</p>		
<p><b>Fees and Expenses</b></p>	<p><b>Shareholders' transaction fees and expenses:</b></p> <p><b>a) Purchase of Shares</b></p> <p>The price per Share is based on the net asset value per Share in the currency of the relevant Class of Shares of the Sub-Fund. A sales charge of up to 5% of the net asset value per Share is payable or may be waived in whole or in part at the discretion of the Principal Sales Agent or relevant Sales Agent.</p> <p><b>b) Conversion of Shares</b></p> <p>The exchange of Shares of the Sub-Fund for Shares of another Class of the Sub-Fund is based on the relative net asset value per Share of the two Classes concerned, plus a fee of 1% of the net asset value of the Shares to be converted which will be charged to investors at the discretion of the Principal Sales Agent or relevant Sales Agent.</p> <p><b>c) Fund's Operational Expenses</b></p> <p>(i) The following fees are paid out of the assets of the Sub-Fund and are based on an annual</p>		

percentage of the average daily net asset value of the relevant Class of Shares. They are not charged directly to the Shareholders.

-Management Company Fee: In consideration for its services, the Management Company is entitled to receive out of the assets of each Sub-Fund a monthly fee not exceeding 0.04% calculated on the basis of the average net asset value of the Sub-Fund determined at the end of each month.

-Management Fee: The Institutional Class Shares and the Institutional II Class Shares are subject to a management fee of 0.85% and 0.70% respectively payable (out of the assets of the Sub-Fund) to the Investment Manager calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears and the Retail Class Shares are subject to a management fee of 1.40% payable (out of the assets of the Sub-Fund) to the Investment Manager calculated as above.

(ii) Custodian's Fees: In consideration for its services, the Custodian is entitled to a quarterly fee paid out of the assets of each Sub-Fund, not exceeding 0.02% calculated on the basis of the average daily net asset value of the Sub-Fund determined at the end of each month. Notwithstanding such fees, the Custodian will receive customary banking fees for transactions.

## INVESTMENT INFORMATION

### ASHMORE SICAV EMERGING MARKETS SOVEREIGN INVESTMENT GRADE DEBT FUND

#### Investment Objectives and Policies

The objective of the Sub-Fund is to invest mainly in Transferable Securities within the meaning of Article 41(1) of the Law of 2010.

The Sub-Fund shall invest in investment grade securities, which means securities with a rating of BBB- or above from Standard & Poor's or equivalent rating from an internationally recognised rating agency, provided that if the security is not rated at the time of acquisition, the rating of the relevant issuer or the Sovereign shall apply. More particularly, the Sub-Fund will mainly seek to access the returns available from investment grade Emerging Market transferable debt securities and other instruments issued by Sovereigns and Quasi-Sovereigns denominated in US Dollars and other major currencies as well as local currencies, including also investing in financial derivative instruments and related synthetic structures or products.

The Sub-Fund may, on an ancillary basis, invest in Money Market Instruments within the meaning of Article 41(1) of the Law of 2010 including in money market UCITS or UCIs denominated in US\$ or other currencies. Cash and Money Market Instruments will not exceed 10% of the net asset value of the Sub-Fund which excludes margin paid on derivatives used in terms of section 7 of the Prospectus. Investments made in units or shares of UCITS and / or UCIs may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Sub-Fund may, within the limits set forth under section 6 "Investment Restrictions" of the Prospectus also acquire Transferable Securities and Money Market Instruments falling outside the scope of Article 41(1) of the Law of 2010.

The Sub-Fund may acquire credit-linked notes and loan participations in respect of Emerging Market issuers. The investment limits will equally apply to the issuer of such instrument and to the underlying asset.

The Sub-Fund may also, within the limits set forth under sections 6 "Investment Restrictions" and 7 "Special Investment Techniques and Instruments", of the Prospectus invest in financial derivative instruments and engage in certain techniques for the purpose of hedging and efficient portfolio management, including currency forwards transactions (including deliverable and non-deliverable forwards), currency futures transactions, currency options transactions and bond options transactions, enter into forward purchase settlement transactions, securities lending and borrowing and repurchase agreement transactions, total return swaps and credit default swaps and borrow cash up to 10% of its net assets on a secured or unsecured basis provided that such borrowings are made only on a temporary basis. Total return swaps and credit linked notes are fully funded or fully covered with cash. Any short options must be fully covered with cash. Where options are sold the Sub-Fund must hold the asset.

The Sub-Fund will only enter into credit default swaps where the Investment Manager believes at the time of the transaction that it is in the Sub-Fund's interest and where the credit default swap counterparty is a credit institution of the type set forth under section 6 "Investment Restrictions" of the Prospectus which has experience in such transactions.

In case of credit default swaps, the investment restrictions shall apply to the credit default swap counterparty and to the underlying reference entity.

The Sub-Fund may not invest more than 25% of its net assets in investments in a single Emerging Market.

The Sub-Fund shall not invest in Transferable Securities of any issuers other than Sovereigns and Quasi-Sovereigns. This restriction is not applicable to shares of UCITS or

UCIs.

**Definitions**

The following definitions relate to those capitalised terms which are contained specifically in this Sub-Fund's section:

- **“Index”** means the JPMorgan Emerging Markets Bond Index Global Diversified or an equivalent index as determined by the Investment Manager; and
- **“Quasi-Sovereign”** means an entity 100% guaranteed by a Sovereign or an entity in the Index that is not a Sovereign.\*

\* Shareholders requiring additional information can contact the Investment Manager

The reference currency of the Sub-Fund is US Dollars (US\$) and it is anticipated that many of the Sub-Fund's assets will be denominated in US Dollars. However, the currency of investments may not be the reference currency.

**Minimum Subscription and Holding Amounts**

The minimum subscription amount and minimum holding amount for each Class of Shares of the Sub-Fund is specified below.

CLASS	US\$	EURO	GBP	BRL	DKK
<b>Institutional</b>	1,000,000	1,000,000	600,000	N/A	6,000,000
<b>Institutional II</b>	N/A	N/A	N/A	N/A	N/A
<b>Retail</b>	5,000	5,000	3,000	US\$5,000	30,000

CLASS	NOK	SEK	CHF	JPY	AUD
<b>Institutional</b>	6,000,000	6,000,000	1,000,000	100,000,000	1,000,000
<b>Institutional II</b>	N/A	N/A	N/A	4,000,000,000	N/A
<b>Retail</b>	30,000	30,000	5,000	N/A	5,000

Where a Shareholder wishes to add to his/her Shareholding in a given Share Class, the additional subscription must be at least the amount set out in the table below. The Fund is not required to accept additional subscriptions falling below the specified amount.

CLASS	US\$	EURO	GBP	BRL	DKK
<b>Institutional</b>	5,000	5,000	3,000	N/A	30,000
<b>Institutional II</b>	N/A	N/A	N/A	N/A	N/A
<b>Retail</b>	500	500	300	US\$500	3,000

CLASS	NOK	SEK	CHF	JPY	AUD
<b>Institutional</b>	30,000	30,000	5,000	500,000	5,000
<b>Institutional II</b>	N/A	N/A	N/A	20,000,000	N/A
<b>Retail</b>	3,000	3,000	500	N/A	500

The Investment Manager, acting as the delegate and under the responsibility of the Management Company, may from time to time waive any applicable minimum subscription amounts or minimum additional subscription amounts.

The Institutional Class Shares of the Sub-Fund are listed on the Luxembourg Stock Exchange. The Retail Class Shares and the Institutional II Class Shares shall not be listed.

**Launch Date, Price and Performance<sup>1</sup>**

Class of Shares and Share Class launch date	Price at and performance year to date for period ending 31 December 2010*	Annualised Return <sup>1</sup> (launch date to 31 December 2010)*
Institutional US\$ Share: (launched: 26 February 2010)	US\$106.38	6.38%

	<p style="text-align: center;">Retail US\$ Share:</p> <p>This US\$ Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A <sup>#</sup> – price at launch will be US\$ 100.00	N/A#
	<p style="text-align: center;">Institutional EUR Share:</p> <p>This EUR Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A <sup>#</sup> – price at launch will be EUR 100.00	N/A#
	<p style="text-align: center;">Retail EUR Share:</p> <p>This EUR Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A <sup>#</sup> – price at launch will be EUR 100.00	N/A#
	<p style="text-align: center;">Institutional GBP Share:</p> <p>This GBP Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A <sup>#</sup> – price at launch will be GBP 100.00	N/A#
	<p style="text-align: center;">Retail GBP Share:</p> <p>This GBP Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A <sup>#</sup> – price at launch will be GBP 100.00	N/A#
	<p style="text-align: center;">Retail BRL Share:</p> <p>This BRL Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A <sup>#</sup> – price at launch will be US\$ 100.00	N/A#
	<p style="text-align: center;">Institutional DKK Share:</p> <p>This DKK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A <sup>#</sup> – price at launch will be DKK 100.00	N/A#
	<p style="text-align: center;">Retail DKK Share:</p> <p>This DKK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A <sup>#</sup> – price at launch will be DKK 100.00	N/A#
	<p style="text-align: center;">Institutional NOK Share:</p> <p>This NOK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A <sup>#</sup> – price at launch will be NOK 100.00	N/A#
	<p style="text-align: center;">Retail NOK Share:</p> <p>This NOK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A <sup>#</sup> – price at launch will be NOK 100.00	N/A#
	<p style="text-align: center;">Institutional SEK Share:</p> <p>This SEK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A <sup>#</sup> – price at launch will be SEK 100.00	N/A#
	<p style="text-align: center;">Retail SEK Share:</p> <p>This SEK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A <sup>#</sup> – price at launch will be SEK 100.00	N/A#
	<p style="text-align: center;">Institutional CHF Share:</p> <p>This CHF Class of Shares was available for</p>	N/A <sup>#</sup> – price at launch will be	N/A#

	<p>subscription on 2 August 2010 or if no subscription is received at this date on the date of the first subscription in such Class.</p> <p>CHF 100.00</p>	
	<p><b>Retail CHF Share:</b> This CHF Class of Shares was available for subscription on 2 August 2010 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	<p>N/A<sup>#</sup> – price at launch will be CHF 100.00</p> <p>N/A#</p>
	<p><b>Institutional JPY Share:</b> This JPY Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	<p>N/A<sup>#</sup> – price at launch will be JPY 10,000.00</p> <p>N/A#</p>
	<p><b>Institutional II JPY Share:</b> This JPY Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	<p>N/A<sup>#</sup> – price at launch will be JPY 10,000.00</p> <p>N/A#</p>
	<p><b>Institutional AUD Share price:</b> This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	<p>N/A<sup>#</sup> – price at launch will be AUD 100.00</p> <p>N/A#</p>
	<p><b>Retail AUD Share price:</b> This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	<p>N/A<sup>#</sup> – price at launch will be AUD 100.00</p> <p>N/A#</p>
	<p><sup>1</sup> Periods greater than 1 year are annualised *Includes dividend re-investment <sup>†</sup> There are no past performance results available</p> <p>Following receipt of a subscription in a Class of Shares, payment must be received by the Custodian not later than three Business Days after the Valuation Day upon which the net asset value for the allotment of such Shares is determined as described in more detail under section 10 “The Shares and Share Dealings” of the Prospectus.</p>	
<b>Disclaimer</b>	<p>The Sub-Fund is subject to the risk of investing in Emerging Markets. The price of the Shares and their income may fall as well as rise. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down. There can be no assurance that the Sub-Fund will achieve its objectives.</p>	
<b>Profile of the Typical Investor</b>	<p>Institutional investors who consider an investment fund as a convenient way of participating in capital market developments and who are looking for a more diversified investment profile to include Emerging Market Transferable Securities. It may also be suitable for more experienced investors wishing to attain a defined investment objective in Emerging Market Transferable Securities. The investors should have experience with volatile products and must be able to accept significant losses, thus the Sub-Fund is suitable for investors who can afford to set aside capital. The Sub-Fund's investment objective is long- term capital growth and institutional investors are the prime target investors. Nevertheless, the Sub-Fund may allow retail investors to invest into the Retail Share Classes.</p>	
<b>Fees and Expenses</b>	<p><b>Shareholders' transaction fees and expenses:</b></p> <p><b>a) Purchase of Shares</b></p> <p>The price per Share is based on the net asset value per Share in the currency of the relevant Class of Shares of the Sub-Fund. A sales charge of up to 5% of the net asset value per Share is payable or may be waived in whole or in part at the discretion of the Principal Sales Agent or relevant Sales Agent.</p>	

**b) Conversion of Shares**

The exchange of Shares of the Sub-Fund for Shares of another Class of the Sub-Fund is based on the relative net asset value per Share of the two Classes concerned, plus a fee of 1% of the net asset value of the Shares to be converted which will be charged to investors at the discretion of the Principal Sales Agent or relevant Sales Agent.

**c) Fund's Operational Expenses**

(i) The following fees are paid out of the assets of the Sub-Fund and are based on an annual percentage of the average daily net asset value of the relevant Class of Shares. They are not charged directly to the Shareholders.

-Management Company Fee: In consideration for its services, the Management Company is entitled to receive out of the assets of each Sub-Fund a monthly fee not exceeding 0.04% calculated on the basis of the average net asset value of the Sub-Fund determined at the end of each month.

-Management Fee: The Institutional Class Shares and the Institutional II Class Shares are subject to a management fee of 0.80% and 0.65 respectively payable (out of the assets of the Sub-Fund) to the Investment Manager calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears and the Retail Class Shares are subject to a management fee of 1.35% payable (out of the assets of the Sub-Fund) to the Investment Manager calculated as above.

(ii) Custodian's Fees: In consideration for its services, the Custodian is entitled to a quarterly fee paid out of the assets of each Sub-Fund, not exceeding 0.02% calculated on the basis of the average daily net asset value of the Sub-Fund determined at the end of each month. Notwithstanding such fees, the Custodian will receive customary banking fees for transactions.

## INVESTMENT INFORMATION

### ASHMORE SICAV LOCAL CURRENCY FUND

#### Investment Objectives and Policies

The objective of the Sub-Fund is to achieve long-term capital growth by investing mainly in Transferable Securities and financial derivative instruments within the meaning of Article 41(1) of the Law of 2010.

The Sub-Fund will mainly seek to access the returns available from Emerging Market transferable debt securities (sovereign, sovereign guaranteed and public sector and private sector corporate) denominated in Emerging Market local currencies and from financial derivative instruments, as described further in the Prospectus, including also investing in Emerging Market transferable debt securities denominated in US Dollars, Euros, Swiss Francs and other major currencies.

The Sub-Fund may, on an ancillary basis, invest in Money Market Instruments within the meaning of Article 41(1) of the Law of 2010 including in money market UCITS or UCIs denominated in US\$ or other currencies. Investments made in units or shares of UCITS and / or UCIs may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Sub-Fund may, within the limits set forth under section 6 of the Prospectus "Investment Restrictions" also acquire Transferable Securities and Money Market Instruments falling outside the scope of Article 41(1) of the Law of 2010.

The Sub-Fund may acquire credit-linked notes and loan participations in respect of Emerging Market issuers. The investment limits will equally apply to the issuer of such instrument and to the underlying asset.

The Sub-Fund may also, within the limits set forth under sections 6 of the Prospectus "Investment Restrictions" and 7 "Special Investment Techniques and Instruments", invest in financial derivative instruments and engage in certain techniques for the purpose of hedging and efficient portfolio management, including currency forwards transactions (including deliverable and non-deliverable forwards), currency futures transactions, currency options transactions and bond options transactions, enter into forward purchase settlement transactions, securities lending and borrowing and repurchase agreement transactions, total return swaps and credit default swaps and borrow cash up to 10% of its net assets on a secured or unsecured basis provided that such borrowings are made only on a temporary basis.

For the purposes of determining the Sub-Fund's global exposure relating to financial derivative instruments pursuant to section 6(l) of the Prospectus, cash amounts comprised within the Sub-Fund's net asset value shall be used to offset and therefore reduce such exposure.

The Sub-Fund will only enter into credit default swaps where the Investment Manager believes at the time of the transaction that it is in the Sub-Fund's interest and where the credit default swap counterparty is a credit institution of the type set forth under section 6 "Investment Restrictions" of the Prospectus which has experience in such transactions.

In case of credit default swaps, the investment restrictions shall apply to the credit default swap counterparty and to the underlying reference entity.

The Sub-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 reference currency of the Sub-Fund is US Dollars (US\$) and it is anticipated that many of the Sub-Fund's assets will be denominated in Emerging Market local currencies.

<b>Minimum Subscription and Holding Amounts</b>	The minimum subscription amount and minimum holding amount for each Class of Shares of the Sub-Fund is specified below.					
	<b>CLASS</b>	<b>US\$</b>	<b>EURO</b>	<b>GBP</b>	<b>BRL</b>	<b>DKK</b>
	<b>Institutional and Institutional II</b>	1,000,000	1,000,000	600,000	N/A	6,000,000
	<b>Institutional III</b>	N/A	N/A	N/A	N/A	N/A
	<b>Retail</b>	5,000	5,000	3,000	US\$5,000	30,000
	<b>CLASS</b>	<b>NOK</b>	<b>SEK</b>	<b>CHF</b>	<b>JPY</b>	<b>AUD</b>
<b>Institutional and Institutional II</b>	6,000,000	6,000,000	1,000,000	100,000,000	1,000,000	
<b>Institutional III</b>	N/A	N/A	N/A	4,000,000,000	N/A	
<b>Retail</b>	30,000	30,000	5,000	N/A	5,000	
	Where a Shareholder wishes to add to his/her Shareholding in a given Share Class, the additional subscription must be at least the amount set out in the table below. The Fund is not required to accept additional subscriptions falling below the specified amount.					
	<b>CLASS</b>	<b>US\$</b>	<b>EURO</b>	<b>GBP</b>	<b>BRL</b>	<b>DKK</b>
	<b>Institutional and Institutional II</b>	5,000	5,000	3,000	N/A	30,000
	<b>Institutional III</b>	N/A	N/A	N/A	N/A	N/A
	<b>Retail</b>	500	500	300	US\$500	3,000
	<b>CLASS</b>	<b>NOK</b>	<b>SEK</b>	<b>CHF</b>	<b>JPY</b>	<b>AUD</b>
	<b>Institutional and Institutional II</b>	30,000	30,000	5,000	500,000	5,000
	<b>Institutional III</b>	N/A	N/A	N/A	20,000,000	N/A
	<b>Retail</b>	3,000	3,000	500	N/A	500
	The Investment Manager, acting as the delegate and under the responsibility of the Management Company, may from time to time waive any applicable minimum subscription amounts or minimum additional subscription amounts.					
	The Institutional Class Shares and the Institutional II Class Shares of the Sub-Fund are listed on the Luxembourg Stock Exchange. The Retail Class Shares and the Institutional III Class Shares shall not be listed.					
<b>Launch Date, Price and Performance<sup>1</sup></b>	<b>Annual returns of respective share classes since launched:</b> (Source: Ashmore)					
	<b>Class of Shares and Share Class launch date</b>	<b>Price at and performance year to date for period ending 31 December 2010*</b>			<b>Annualised Return (launch date to 31 December 2010)*</b>	
	Institutional US\$ Share : (launched: 03 August 2006)	US\$85.40(6.50%)			4.77%	
	Institutional II US\$ Share: This US\$ Class was available for subscription on 1 January 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be US\$100.00			N/A <sup>#</sup>	
	Retail US\$ Share : (launched 15 March 2007)	US\$108.83 (6.21%)			3.58%	
	Institutional EUR Share : (launched 20 September 2007)	EUR102.74(5.98%)			1.47%	

Institutional II EUR Share: This EUR Class was available for subscription on 1 January 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be EUR100.00	N/A <sup>#</sup>
Retail EUR Share : (launched 04 October 2006)	EUR98.62 (5.83%)	4.15%
Institutional GBP Share : (launched: 22 October 2010)	GBP98.23	-1.77
Institutional II GBP Share: This GBP Class was available for subscription on 1 January 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be £100.00	N/A <sup>#</sup>
Retail GBP Share: (launched 29 September 2009).	GBP104.40 (5.97)	3.53%
Retail BRL Share : This BRL Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A – price at launch will be US\$100.00	N/A <sup>#</sup>
Institutional DKK Share: This DKK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A – price at launch will be DKK 100.00	N/A
Institutional II DKK Share: This DKK Class was available for subscription on 1 January 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be DKK100.00	N/A <sup>#</sup>
Retail DKK Share: This DKK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A – price at launch will be DKK 100.00	N/A
Institutional NOK Share: This NOK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A – price at launch will be NOK 100.00	N/A
Institutional II NOK Share: This NOK Class was available for subscription on 1 January 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be NOK100.00	N/A <sup>#</sup>
Retail NOK Share: This NOK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A – price at launch will be NOK 100.00	N/A
Institutional SEK Share: This SEK Class of Shares was available	N/A – price at launch will be SEK 100.00	N/A

	for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.		
	Institutional II SEK Share: This SEK Class was available for subscription on 1 January 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be SEK100.00	N/A <sup>#</sup>
	Retail SEK Share: This SEK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A – price at launch will be SEK 100.00	N/A
	Institutional CHF Share price: This CHF Class of Shares was available for subscription on 2 August 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A – price at launch will be CHF 100.00	
	Institutional II CHF Share price: This CHF Class was available for subscription on 1 January 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be CHF100.00	N/A <sup>#</sup>
	Retail CHF Share price: This CHF Class of Shares was available for subscription on 2 August 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A – price at launch will be CHF 100.00	
	Institutional JPY Share price: This JPY Class was available for subscription 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be JPY 10,000.00	N/A <sup>#</sup>
	Institutional II JPY Share price: This JPY Class was available for subscription 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be JPY 10,000.00	N/A <sup>#</sup>
	Institutional III JPY Share price: This JPY Class was available for subscription 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be JPY 10,000.00	N/A <sup>#</sup>
	Institutional AUD Share price: This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be AUD 100.00	N/A <sup>#</sup>
	Institutional II AUD Share price: This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is	N/A <sup>#</sup> – price at launch will be AUD 100.00	N/A <sup>#</sup>

	received at this date on the date of the first subscription in such Class.		
	Retail AUD Share price: This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be AUD 100.00	N/A#
<p><sup>†</sup> Periods greater than 1 year are annualised  <sup>*</sup> Includes dividend re-investment  <sup>#</sup> There are no past performance results available</p> <p>Following receipt of a subscription in a Class of Shares, payment must be received by the Custodian not later than three Business Days after the Valuation Day upon which the net asset value for the allotment of such Shares is determined as described in more detail under section 10 “The Shares and Share Dealings” of the Prospectus.</p>			
<b>Disclaimer</b>	Past performance is not indicative of future results. The Sub-Fund is subject to the risk of investing in Emerging Markets. The price of the Shares and their income may fall as well as rise. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down. There can be no assurance that the Sub-Fund will achieve its objectives.		
<b>Profile of the Typical Investor</b>	Retail investors who consider an investment fund as a convenient way of participating in capital market developments and who are looking for a more diversified investment profile to include Emerging Market transferable debt securities and financial derivative instruments. It is also suitable for more experienced investors wishing to attain defined investment objective in Emerging Market transferable debt securities and financial derivative instruments. The investor must have experience with volatile products and must be able to accept significant losses, thus the Sub-Fund is suitable for investors who can afford to set aside capital. The Sub-Fund is designed for the investment objective of long- term capital growth.		
<b>Fees and Expenses</b>	<p><b>Shareholders' transaction fees and expenses:</b></p> <p><b>a) Purchase of Shares</b></p> <p>The price per Share is based on the net asset value per Share in the currency of the relevant Class of Shares of the Sub-Fund. A sales charge of up to 5% of the net asset value per Share is payable or may be waived in whole or in part at the discretion of the Principal Sales Agent or relevant Sales Agent.</p> <p><b>b) Conversion of Shares</b></p> <p>The exchange of Shares of the Sub-Fund for Shares of another Class of the Sub-Fund is based on the relative net asset value per Share of the two Classes concerned, plus a fee of 1% of the net asset value of the Shares to be converted which will be charged to investors at the discretion of the Principal Sales Agent or relevant Sales Agent.</p> <p><b>c) Fund's Operational Expenses</b></p> <p>(i) The following fees are paid out of the assets of the Sub-Fund and are based on an annual percentage of the average daily net asset value of the relevant Class of Shares. They are not charged directly to the Shareholders.</p> <p><u>-Management Company Fee:</u> In consideration for its services, the Management Company is entitled to receive out of the assets of each Sub-Fund a monthly fee not exceeding 0.04% calculated on the basis of the average net asset value of the Sub-Fund determined at the end of each month.</p> <p><u>-Management Fee:</u> The Institutional Class Shares, the Institutional Class II Shares and the Institutional III Class Shares are subject to a management fee of 1.75%, 1.00% and 0.85% respectively payable (out of the assets of the Sub-Fund) to the Investment Manager</p>		

calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears and the Retail Class Shares are subject to a management fee of 1.5% payable (out of the assets of the Sub-Fund) to the Investment Manager calculated as above.

-Performance Fee: If the Institutional Class Shares in the Sub-Fund achieves a return over the Performance Period (commencing on the 1st of January and ending on the 31st of December of each year) in excess of 6% per annum, the Investment Manager shall be entitled to a performance fee equivalent to 20% of such excess. The Institutional II Class Shares, the Institutional III Class Shares and the Retail Class Shares will not be charged a Performance Fee.

(ii) Custodian's Fees: In consideration for its services, the Custodian is entitled to a quarterly fee paid out of the assets of each Sub-Fund, not exceeding 0.02% calculated on the basis of the average daily net asset value of the Sub-Fund determined at the end of each month. Notwithstanding such fees, the Custodian will receive customary banking fees for transactions.

## INVESTMENT INFORMATION

### ASHMORE SICAV EMERGING MARKETS LOCAL CURRENCY BOND FUND

#### Investment Objectives and Policies

The objective of the Sub-Fund is to invest mainly in Transferable Securities within the meaning of Article 41(1) of the Law of 2010.

The Sub-Fund will mainly seek to access the returns available from Sovereign Transferable Securities which are debt in nature and other instruments issued by Sovereigns and Quasi-Sovereigns denominated in local currencies, including also investing in financial derivative instruments and related synthetic structures or products.

The Sub-Fund may, on ancillary basis, invest in Money Market Instruments within the meaning of Article 41(1) of the Law of 2010 including in money market UCITS or UCIs denominated in US\$ or other currencies. Investments made in units or shares of UCITS and / or UCIs may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Sub-Fund may, within the limits set forth under section 6 "Investment Restrictions" of the Prospectus also acquire Transferable Securities and Money Market Instruments falling outside the scope of Article 41(1) of the Law of 2010.

The Sub-Fund may acquire credit-linked notes and loan participations in respect of Emerging Market issuers. The investment limits will equally apply to the issuer of such instrument and to the underlying asset. The Sub-Fund may not invest more than 5% of its net asset value in credit linked notes.

The Sub-Fund may also, within the limits set forth under sections 6 "Investment Restrictions" and 7 "Special Investment Techniques and Instruments" of the Prospectus, invest in financial derivative instruments and engage in certain techniques for the purpose of hedging and efficient portfolio management, including currency forwards transactions (including deliverable and non-deliverable forwards), currency futures transactions, currency options transactions and bond options transactions, enter into forward purchase settlement transactions, securities lending and borrowing and repurchase agreement transactions, total return swaps and credit default swaps and borrow cash up to 10% of its net assets on a secured or unsecured basis provided that such borrowings are made only on a temporary basis.

Derivative or synthetic transactions as set out in section 7 of the Prospectus, such as, but not limited to total return swaps and credit linked notes, may also be used to purchase investments for the Sub-Fund provided that total return swaps and credit linked notes are fully funded or fully covered with cash.

The Sub-Fund will only enter into credit default swaps where the Investment Manager believes at the time of the transaction that it is in the Sub-Fund's interest and where the credit default swap counterparty is a credit institution of the type set forth under section 6 "Investment Restrictions" of the Prospectus which has experience in such transactions.

In case of credit default swaps, the investment restrictions shall apply to the credit default swap counterparty and to the underlying reference entity.

At least 70% of the securities held by the Sub-Fund must be rated by an internationally recognised rating agency, provided that if the security is not rated at the time of acquisition the rating of the relevant issuer or the Sovereign shall apply.

The Sub-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 Sub-Fund may not invest more than 25% of its net assets in investments in a single Emerging Market.

The Sub-Fund shall not invest in Transferable Securities of any issuers other than Sovereigns and Quasi-Sovereigns. This restriction is not applicable to shares of UCITS or UCIs.

**Definitions**

The following definitions relate to those capitalised terms which are contained specifically in this Sub-Fund's section:

- **“Index”** means the JP Morgan Government Bond Index Emerging Markets Global Diversified or an equivalent index as determined by the Investment Manager; and
- **“Quasi-Sovereign”** means an entity 100% guaranteed by a Sovereign or an entity in the Index that is not a Sovereign.\*

\* Shareholders requiring additional information can contact the Investment Manager

The reference currency of the Sub-Fund is US Dollars (US\$) and it is anticipated that many of the Sub-Fund's assets will be denominated in US Dollars. However, the currency of investments may not be the reference currency.

**Minimum Subscription and Holding Amounts**

The minimum subscription amount and minimum holding amount for each Class of Shares of the Sub-Fund is specified below.

CLASS	US\$	EURO	GBP	BRL	DKK
Institutional	1,000,000	1,000,000	600,000	N/A	6,000,000
Institutional II	N/A	N/A	N/A	N/A	N/A
Retail	5,000	5,000	3,000	US\$5,000	30,000

CLASS	NOK	SEK	CHF	JPY	AUD
Institutional	6,000,000	6,000,000	1,000,000	100,000,000	1,000,000
Institutional II	N/A	N/A	N/A	4,000,000,000	N/A
Retail	30,000	30,000	5,000	N/A	5,000

Where a Shareholder wishes to add to his/her Shareholding in a given Share Class, the additional subscription must be at least the amount set out in the table below. The Fund is not required to accept additional subscriptions falling below the specified amount.

CLASS	US\$	EURO	GBP	BRL	DKK
Institutional	5,000	5,000	3,000	N/A	30,000
Institutional II	N/A	N/A	N/A	N/A	N/A
Retail	500	500	300	US\$500	3,000

CLASS	NOK	SEK	CHF	JPY	AUD
Institutional	30,000	30,000	5,000	500,000	5,000
Institutional II	N/A	N/A	N/A	20,000,000	N/A
Retail	3,000	3,000	500	N/A	500

The Investment Manager, acting as the delegate and under the responsibility of the Management Company, may from time to time waive any applicable minimum subscription amounts or minimum additional subscription amounts.

The Institutional Class Shares of the Sub-Fund are listed on the Luxembourg Stock Exchange. The Retail Class Shares and the Institutional II Class Shares shall not be listed.

**Launch Date, Price and Performance<sup>1</sup>**

Class of Shares and Share Class launch date	Price at and performance year to date for period ending 31 December 2010*	Annualised Return <sup>1</sup> (launch date to 31 December 2010)*
Institutional US\$ Share: (launched: 26 February 2010)	US\$111.78	11.78%

Retail US\$ Share: This US\$ Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be US\$100.00	N/A#
Institutional EUR Share: (launched: 21 December 2010)	EUR101.47	1.47%
Retail EUR Share: This EUR Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be EUR 100.00	N/A#
Institutional GBP Share: This GBP Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be GBP 100.00	N/A#
Retail GBP Share: This GBP Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be GBP 100.00	N/A#
Retail BRL Share: This BRL Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be US\$ 100.00	N/A#
Institutional DKK Share: This DKK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be DKK 100.00	N/A#
Retail DKK Share: This DKK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be DKK 100.00	N/A#
Institutional NOK Share: This NOK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be NOK 100.00	N/A#
Retail NOK Share: This NOK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be NOK 100.00	N/A#
Institutional SEK Share: This SEK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be SEK 100.00	N/A#
Retail SEK Share: This SEK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be SEK 100.00	N/A#
Institutional CHF Share price: This CHF Class of Shares was available for subscription on 2 August 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be CHF 100.00	N/A#

	<p><b>Retail CHF Share price:</b> This CHF Class of Shares was available for subscription on 2 August 2010 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A <sup>#</sup> – price at launch will be CHF 100.00	N/A#
	<p><b>Institutional JPY Share:</b> This JPY Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A <sup>#</sup> – price at launch will be JPY 10,000.00	N/A#
	<p><b>Institutional II JPY Share:</b> This JPY Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A <sup>#</sup> – price at launch will be JPY 10,000.00	N/A#
	<p><b>Institutional AUD Share price:</b> This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A <sup>#</sup> – price at launch will be AUD 100.00	N/A#
	<p><b>Retail AUD Share price:</b> This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A <sup>#</sup> – price at launch will be AUD 100.00	N/A#
	<p><sup>1</sup> Periods greater than 1 year are annualised *Includes dividend re-investment <sup>1</sup> There are no past performance results available</p> <p>Following receipt of a subscription in a Class of Shares, payment must be received by the Custodian not later than three Business Days after the Valuation Day upon which the net asset value for the allotment of such Shares is determined as described in more detail under section 10 “The Shares and Share Dealings” of the Prospectus.</p>		
<b>Disclaimer</b>	<p>The Sub-Fund is subject to the risk of investing in Emerging Markets. The price of the Shares and their income may fall as well as rise. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down. There can be no assurance that the Sub-Fund will achieve its objectives.</p>		
<b>Profile of the Typical Investor</b>	<p>Institutional investors who consider an investment fund as a convenient way of participating in capital market developments and who are looking for a more diversified investment profile to include Emerging Market Transferable Securities. It may also be suitable for more experienced investors wishing to attain a defined investment objective in Emerging Market Transferable Securities. The investors should have experience with volatile products and must be able to accept significant losses, thus the Sub-Fund is suitable for investors who can afford to set aside capital. The Sub-Fund's investment objective is long- term capital growth and institutional investors are the prime target investors. Nevertheless, the Sub-Fund may allow retail investors to invest into the Retail Share Classes.</p>		
<b>Fees and Expenses</b>	<p><b>Shareholders' transaction fees and expenses:</b></p> <p><b>a) Purchase of Shares</b></p> <p>The price per Share is based on the net asset value per Share in the currency of the relevant Class of Shares of the Sub-Fund. A sales charge of up to 5% of the net asset value per Share is payable or may be waived in whole or in part at the discretion of the Principal Sales Agent or relevant Sales Agent.</p> <p><b>b) Conversion of Shares</b></p> <p>The exchange of Shares of the Sub-Fund for Shares of another Class of the Sub-Fund is based on the relative net asset value per Share of the two Classes concerned, plus a fee of 1% of the net asset value of the Shares to be converted which will be charged to investors at</p>		

the discretion of the Principal Sales Agent or relevant Sales Agent.

**c) Fund's Operational Expenses**

(i) The following fees are paid out of the assets of the Sub-Fund and are based on an annual percentage of the average daily net asset value of the relevant Class of Shares. They are not charged directly to the Shareholders.

-Management Company Fee: In consideration for its services, the Management Company is entitled to receive out of the assets of each Sub-Fund a monthly fee not exceeding 0.04% calculated on the basis of the average net asset value of the Sub-Fund determined at the end of each month.

-Management Fee: The Institutional Class Shares and the Institutional II Class Shares are subject to a management fee of 0.95% and 0.80% respectively payable (out of the assets of the Sub-Fund) to the Investment Manager calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears and the Retail Class Shares are subject to a management fee of 1.50% payable (out of the assets of the Sub-Fund) to the Investment Manager calculated as above.

(ii) Custodian's Fees: In consideration for its services, the Custodian is entitled to a quarterly fee paid out of the assets of each Sub-Fund, not exceeding 0.02% calculated on the basis of the average daily net asset value of the Sub-Fund determined at the end of each month. Notwithstanding such fees, the Custodian will receive customary banking fees for transactions.

## INVESTMENT INFORMATION

### ASHMORE SICAV EMERGING MARKETS LOCAL MARKETS CURRENCY FUND

#### Investment Objectives and Policies

The objective of the Sub-Fund is to gain most of its investment exposure to local emerging market currencies through short-dated derivative instruments (primarily deliverable and non-deliverable forwards) with remaining maturities of 397 days or less.

The Sub-Fund may also, within the limits set forth under sections 6 "Investment Restrictions" and 7 "Special Investment Techniques and Instruments" of the Prospectus, invest in financial derivative instruments and engage in certain techniques for the purpose of hedging and efficient portfolio management, including currency forwards transactions (including deliverable and non-deliverable forwards), currency swap and futures transactions, currency options transactions and bond options transactions, total return swaps and credit default swaps and may also enter into forward purchase settlement transactions, securities lending and borrowing and repurchase agreement transactions.

Where possible and efficient, the Sub-Fund may also seek to obtain exposure to local emerging market currencies through direct investments in Money Market Instruments within the meaning of Article 41(1) of the Law of 2010 and Transferable Securities denominated in such currencies. The Sub-Fund may also invest in cash, cash equivalents, including money market UCITS or UCIs denominated in U.S. dollars and other currencies. Investments made in units or shares of UCITS and/or UCIs may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Sub-Fund may borrow cash up to 10% of its net assets on a secured or unsecured basis provided that such borrowings are made only on a temporary basis.

For the purposes of determining the Sub-Fund's global exposure relating to financial derivative instruments pursuant to section 6(l) of the Prospectus, cash amounts comprised within the Sub-Fund's net asset value shall be used to offset and therefore reduce such exposure.

The Sub-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 Sub-Fund may not invest more than 25% of its net assets in investments in a single Emerging Market.

The Sub-Fund shall not invest in Transferable Securities and Money Market Instruments of any issuers other than Sovereigns and Quasi-Sovereigns. This restriction is not applicable to shares of UCITS or UCIs.

#### **Definitions**

The following definitions relate to those capitalised terms which are contained specifically in this Sub-Fund's Appendix:

- **"Index"** means the JP Morgan Emerging Local Markets Index Plus or an equivalent index as determined by the Investment Manager; and
- **"Quasi-Sovereign"** means an entity 100% guaranteed by a Sovereign or an entity in the Index that is not a Sovereign.\*

\* *Shareholders requiring additional information can contact the Investment Manager*

The reference currency of the Sub-Fund is US Dollars (US\$) and it is anticipated that many of the Sub-Fund's assets will be denominated in US Dollars. However, the currency of

	investments may not be the reference currency.					
<b>Minimum Subscription and Holding Amounts</b>	The minimum subscription amount and minimum holding amount for each Class of Shares of the Sub-Fund is specified below.					
	<b>CLASS</b>	<b>US\$</b>	<b>EURO</b>	<b>GBP</b>	<b>BRL</b>	<b>DKK</b>
	<b>Institutional</b>	1,000,000	1,000,000	600,000	N/A	6,000,000
	<b>Institutional II</b>	N/A	N/A	N/A	N/A	N/A
	<b>Retail</b>	5,000	5,000	3,000	US\$5,000	30,000
	<b>CLASS</b>	<b>NOK</b>	<b>SEK</b>	<b>CHF</b>	<b>JPY</b>	<b>AUD</b>
	<b>Institutional</b>	6,000,000	6,000,000	1,000,000	100,000,000	1,000,000
	<b>Institutional II</b>	N/A	N/A	N/A	4,000,000,000	N/A
	<b>Retail</b>	30,000	30,000	5,000	N/A	5,000
	Where a Shareholder wishes to add to his/her Shareholding in a given Share Class, the additional subscription must be at least the amount set out in the table below. The Fund is not required to accept additional subscriptions falling below the specified amount.					
<b>CLASS</b>	<b>US\$</b>	<b>EURO</b>	<b>GBP</b>	<b>BRL</b>	<b>DKK</b>	
<b>Institutional</b>	5,000	5,000	3,000	N/A	30,000	
<b>Institutional II</b>	N/A	N/A	N/A	N/A	N/A	
<b>Retail</b>	500	500	300	US\$500	3,000	
<b>CLASS</b>	<b>NOK</b>	<b>SEK</b>	<b>CHF</b>	<b>JPY</b>	<b>AUD</b>	
<b>Institutional</b>	30,000	30,000	5,000	500,000	5,000	
<b>Institutional II</b>	N/A	N/A	N/A	20,000,000	N/A	
<b>Retail</b>	3,000	3,000	500	N/A	500	
The Investment Manager, acting as the delegate and under the responsibility of the Management Company, may from time to time waive any applicable minimum subscription amounts or minimum additional subscription amounts.						
The Institutional Class Shares of the Sub-Fund are listed on the Luxembourg Stock Exchange. The Retail Class Shares and the Institutional II Class Shares shall not be listed.						
<b>Launch Date, Price and Performance<sup>1</sup></b>	<b>Class of Shares and Share Class launch date</b>	<b>Price at and performance year to date for period ending 31 December 2010*</b>	<b>Annualised Return<sup>1</sup> (launch date to 31 December 2010)*</b>			
	Institutional US\$ Share: (launched: 26 February 2010)	US\$104.26	4.26%			
	Retail US\$ Share: This US\$ Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be US\$ 100.00	N/A#			
	Institutional EUR Share: This EUR Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be EUR 100.00	N/A#			
	Retail EUR Share: This EUR Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be EUR 100.00	N/A#			
	Institutional GBP Share:	N/A <sup>#</sup> – price at	N/A#			

	This GBP Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	launch will be GBP 100.00	
	Retail GBP Share: This GBP Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be GBP 100.00	N/A#
	Retail BRL Share: This BRL Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be US\$ 100.00	N/A#
	Institutional DKK Share: This DKK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be DKK 100.00	N/A#
	Retail DKK Share: This DKK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be DKK 100.00	N/A#
	Institutional NOK Share: This NOK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be NOK 100.00	N/A#
	Retail NOK Share: This NOK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be NOK 100.00	N/A#
	Institutional SEK Share: This SEK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be SEK 100.00	N/A#
	Retail SEK Share: This SEK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be SEK 100.00	N/A#
	Institutional CHF Share price: This CHF Class of Shares was available for subscription on 2 August 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be CHF 100.00	N/A#
	Retail CHF Share price: This CHF Class of Shares was available for subscription on 2 August 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be CHF 100.00	N/A#
	Institutional JPY Share: This JPY Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be JPY 10,000.00	N/A#
	Institutional II JPY Share: This JPY Class of Shares was available for subscription on 21 June 2011 or if no	N/A <sup>#</sup> – price at launch will be JPY 10,000.00	N/A#

	<p>subscription is received at this date on the date of the first subscription in such Class.</p> <p><b>Institutional AUD Share price:</b> This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p> <p><b>Retail AUD Share price:</b> This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	<p>N/A# – price at launch will be AUD 100.00</p> <p>N/A# – price at launch will be AUD 100.00</p>	<p>N/A#</p> <p>N/A#</p>
<p><sup>1</sup> Periods greater than 1 year are annualised *Includes dividend re-investment <sup>1</sup> There are no past performance results available</p> <p>Following receipt of a subscription in a Class of Shares, payment must be received by the Custodian not later than three Business Days after the Valuation Day upon which the net asset value for the allotment of such Shares is determined as described in more detail under section 10 “The Shares and Share Dealings” of the Prospectus.</p>			
<b>Disclaimer</b>	<p>The Sub-Fund is subject to the risk of investing in Emerging Markets. The price of the Shares and their income may fall as well as rise. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down. There can be no assurance that the Sub-Fund will achieve its objectives.</p>		
<b>Profile of the Typical Investor</b>	<p>Institutional investors who consider an investment fund as a convenient way of participating in capital market developments and who are looking for a more diversified investment profile to include Emerging Market Transferable Securities. It may also be suitable for more experienced investors wishing to attain a defined investment objective in Emerging Market Transferable Securities. The investors should have experience with volatile products and must be able to accept significant losses, thus the Sub-Fund is suitable for investors who can afford to set aside capital. The Sub-Fund's investment objective is long- term capital growth and institutional investors are the prime target investors. Nevertheless, the Sub-Fund may allow retail investors to invest into the Retail Share Classes.</p>		
<b>Fees and Expenses</b>	<p><b>Shareholders' transaction fees and expenses:</b></p> <p><b>a) Purchase of Shares</b></p> <p>The price per Share is based on the net asset value per Share in the currency of the relevant Class of Shares of the Sub-Fund. A sales charge of up to 5% of the net asset value per Share is payable or may be waived in whole or in part at the discretion of the Principal Sales Agent or relevant Sales Agent.</p> <p><b>b) Conversion of Shares</b></p> <p>The exchange of Shares of the Sub-Fund for Shares of another Class of the Sub-Fund is based on the relative net asset value per Share of the two Classes concerned, plus a fee of 1% of the net asset value of the Shares to be converted which will be charged to investors at the discretion of the Principal Sales Agent or relevant Sales Agent.</p> <p><b>c) Fund's Operational Expenses</b></p> <p>(i) The following fees are paid out of the assets of the Sub-Fund and are based on an annual percentage of the average daily net asset value of the relevant Class of Shares. They are not charged directly to the Shareholders.</p> <p><b>-Management Company Fee:</b> In consideration for its services, the Management Company is entitled to receive out of the assets of each Sub-Fund a monthly fee not exceeding 0.04% calculated on the basis of the average net asset value of the Sub-Fund determined at the end of each month.</p>		

-Management Fee: The Institutional Class Shares and the Institutional II Class Shares are subject to a management fee of 0.80% and 0.65% respectively payable (out of the assets of the Sub-Fund) to the Investment Manager calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears and the Retail Class Shares are subject to a management fee of 1.35% payable (out of the assets of the Sub-Fund) to the Investment Manager calculated as above.

(ii) Custodian's Fees: In consideration for its services, the Custodian is entitled to a quarterly fee paid out of the assets of each Sub-Fund, not exceeding 0.02% calculated on the basis of the average daily net asset value of the Sub-Fund determined at the end of each month. Notwithstanding such fees, the Custodian will receive customary banking fees for transactions.

## INVESTMENT INFORMATION

### ASHMORE SICAV EMERGING MARKETS INVESTMENT GRADE LOCAL CURRENCY FUND

#### Investment Objectives and Policies

The objective of the Sub-Fund is to invest mainly in Transferable Securities and financial derivative instruments within the meaning of Article 41(1) of the Law of 2010.

More particularly, the Sub-Fund will mainly seek to access the returns available from investment grade Emerging Market transferable debt securities and other instruments issued by Sovereigns and Quasi-Sovereigns denominated in Emerging Market local currencies, and, within the limits set forth under section 6 "Investment Restrictions" of the Prospectus, in financial derivative instruments and related synthetic structures or products, such as those described below. It may also invest in Emerging Market transferable debt securities denominated in US Dollars, Euros, Swiss Francs and other major currencies.

The Sub-Fund may, on an ancillary basis, invest in Money Market Instruments within the meaning of Article 41(1) of the Law of 2010 including in money market UCITS or UCIs denominated in US\$ or other currencies. Investments made in units or shares of UCITS and / or UCIs may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Sub-Fund may, within the limits set forth under section 6 "Investment Restrictions" of the Prospectus also acquire Transferable Securities and Money Market Instruments falling outside the scope of Article 41(1) of the Law of 2010.

The Sub-Fund may acquire credit-linked notes and loan participations in respect of Emerging Market issuers. The investment limits will equally apply to the issuer of such instrument and to the underlying asset.

The Sub-Fund may also, within the limits set forth under sections 6 "Investment Restrictions" of the Prospectus and 7 "Special Investment Techniques and Instruments" of the Prospectus, invest in financial derivative instruments and engage in certain techniques for the purpose of hedging and efficient portfolio management, including currency forwards transactions (including deliverable and non-deliverable forwards), currency futures transactions, currency options transactions and bond options transactions, enter into forward purchase settlement transactions securities lending and borrowing and repurchase agreement transactions, total return swaps and credit default swaps and borrow cash up to 10% of its net assets on a secured or unsecured basis provided that such borrowings are made only on a temporary basis. Some of these financial derivative instruments are more fully described under section 7 "Special Investment Techniques and Instruments" of the Prospectus.

For the purposes of determining the Sub-Fund's global exposure relating to financial derivative instruments pursuant to section 6(l) of the Prospectus, cash amounts comprised within the Sub-Fund's net asset value shall be used to offset and therefore reduce such exposure.

The Sub-Fund typically uses total return swaps in order to gain exposure to debt securities if the use of total return swaps is more efficient or otherwise advantageous to the Sub-Fund. Any total return swaps entered into by the Sub-Fund must be referenced to Emerging Market transferable debt securities or instruments or a basket of such securities or instruments.

The Sub-Fund typically uses credit default swaps in order to sell protection, which is the synthetic equivalent of buying a bond or other form of debt, or to buy protection, which is the equivalent of synthetically shorting or hedging a bond or other credit exposure.

Any credit default swaps entered into by the Sub-Fund must be referenced to Emerging Market bonds or other forms of debt.

The Sub-Fund will only enter into credit default swaps where the Investment Manager believes at the time of the transaction that it is in the Sub-Fund's interest and where the

credit default swap counterparty is a credit institution of the type set forth under section 6 “Investment Restrictions” of the Prospectus which has experience in such transactions.

In case of credit default swaps, the investment restrictions shall apply to the credit default swap counterparty and to the underlying reference entity.

The Sub-Fund shall not invest in Transferable Securities of any issuers other than Sovereigns and Quasi-Sovereigns. This restriction is not applicable to shares of UCITS or UCIs.

The Sub-Fund shall invest in investment grade securities, which means securities with a rating of BBB- or above from Standard & Poor’s or equivalent rating from an internationally recognised rating agency, provided that if the security is not rated at the time of acquisition, the rating of the relevant issuer or the Sovereign shall apply.

The Sub-Fund may not invest more than 35% of its net assets in investments in a single Emerging Market.

The Sub-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).

**Definitions**

The following definition relate to those capitalised terms which are contained specifically in this Sub-Fund’s Appendix:

- **“Quasi-Sovereign”** means an entity 100% guaranteed by a Sovereign or an entity in the JP Morgan Government Bond-Index Investment Grade Emerging Markets Global Diversified or equivalent that is not a Sovereign.\*

\* Shareholders requiring additional information can contact the Investment Manager

The reference currency of the Sub-Fund is US Dollars (US\$) and it is anticipated that many of the Sub-Fund’s assets will be denominated in US Dollars. However, the currency of investments may not be the reference currency.

**Minimum Subscription and Holding Amounts**

The minimum subscription amount and minimum holding amount for each Class of Shares of the Sub-Fund is specified below.

CLASS	US\$	EURO	GBP	BRL	DKK
Institutional	1,000,000	1,000,000	600,000	N/A	6,000,000
Institutional II	N/A	N/A	N/A	N/A	N/A
Retail	5,000	5,000	3,000	US\$5,000	30,000

CLASS	NOK	SEK	CHF	JPY	AUD
Institutional	6,000,000	6,000,000	1,000,000	100,000,000	1,000,000
Institutional II	N/A	N/A	N/A	4,000,000,000	N/A
Retail	30,000	30,000	5,000	N/A	5,000

Where a Shareholder wishes to add to his/her Shareholding in a given Share Class, the additional subscription must be at least the amount set out in the table below. The Fund is not required to accept additional subscriptions falling below the specified amount.

CLASS	US\$	EURO	GBP	BRL	DKK
Institutional	5,000	5,000	3,000	N/A	30,000
Institutional II	N/A	N/A	N/A	N/A	N/A
Retail	500	500	300	US\$500	3,000

CLASS	NOK	SEK	CHF	JPY	AUD
<b>Institutional</b>	30,000	30,000	5,000	500,000	5,000
<b>Institutional II</b>	N/A	N/A	N/A	20,000,000	N/A
<b>Retail</b>	3,000	3,000	500	N/A	500

The Investment Manager, acting as the delegate and under the responsibility of the Management Company, may from time to time waive any applicable minimum subscription amounts or minimum additional subscription amounts.

The Institutional Class Shares of the Sub-Fund will be listed on the Luxembourg Stock Exchange. The Retail Class Shares and the Institutional II Class Shares shall not be listed.

**Launch Date, Price and Performance<sup>1</sup>**

<b>Class of Shares and Share Class launch date</b>	<b>Price at and performance year to date ending 31 December 2011*</b>	<b>Annualised Return<sup>1</sup> (launch date to 31 December 2011)*</b>
Institutional US\$ Share: This US\$ Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be US\$ 100.00	N/A <sup>#</sup>
Retail US\$ Share: This US\$ Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A #– price at launch will be US\$ 100.00	N/A <sup>#</sup>
Institutional EUR Share: This EUR Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be EUR 100.00	N/A <sup>#</sup>
Retail EUR Share: This EUR Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A #– price at launch will be EUR 100.00	N/A <sup>#</sup>
Institutional GBP Share: This GBP Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A #– price at launch will be GBP 100.00	N/A <sup>#</sup>
Retail GBP Share: This GBP Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A #– price at launch will be GBP 100.00	N/A <sup>#</sup>
Retail BRL Share: This BRL Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be US\$ 100.00	N/A <sup>#</sup>
Institutional DKK Share: This DKK Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be DKK 100.00	N/A <sup>#</sup>
Retail DKK Share: This DKK Class of Shares was available for	N/A# – price at launch will be	N/A <sup>#</sup>

	subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	DKK 100.00	
	<b>Institutional NOK Share:</b> This NOK Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be NOK 100.00	N/A <sup>#</sup>
	<b>Retail NOK Share:</b> This NOK Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be NOK 100.00	N/A <sup>#</sup>
	<b>Institutional SEK Share:</b> This SEK Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be SEK 100.00	N/A <sup>#</sup>
	<b>Retail SEK Share:</b> This SEK Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be SEK 100.00	N/A <sup>#</sup>
	<b>Institutional CHF Share price:</b> This CHF Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class	N/A# – price at launch will be CHF 100.00	N/A <sup>#</sup>
	<b>Retail CHF Share price:</b> This CHF Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class	N/A# – price at launch will be CHF 100.00	N/A <sup>#</sup>
	<b>Institutional JPY Share price:</b> This JPY Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be JPY 10,000.00	N/A <sup>#</sup>
	<b>Institutional II JPY Share price:</b> This JPY Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be JPY 10,000.00	N/A <sup>#</sup>
	<b>Institutional AUD Share price:</b> This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be AUD 100.00	N/A <sup>#</sup>
	<b>Retail AUD Share price:</b> This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be AUD 100.00	N/A <sup>#</sup>
<sup>1</sup> Periods greater than 1 year are annualised *Includes dividend re-investment # There are no past performance results available  Following receipt of a subscription in a Class of Shares, payment must be received by the Custodian not later than three Business Days after the Valuation Day upon which the net asset value for the allotment of such Shares is determined as described in more detail under section 10 “The Shares and Share Dealings” of the Prospectus.			

<b>Disclaimer</b>	The Sub-Fund is subject to the risk of investing in Emerging Markets. The price of the Shares and their income may fall as well as rise. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down. There can be no assurance that the Sub-Fund will achieve its objectives.
<b>Profile of the Typical Investor</b>	Institutional investors who consider an investment fund as a convenient way of participating in capital market developments and who are looking for a more diversified investment profile to include Emerging Market Transferable Securities. It may also be suitable for more experienced investors wishing to attain a defined investment objective in Emerging Market Transferable Securities. The investors should have experience with volatile products and must be able to accept significant losses, thus the Sub-Fund is suitable for investors who can afford to set aside capital. The Sub-Fund's investment objective is long- term capital growth and institutional investors are the prime target investors. Nevertheless, the Sub-Fund may allow retail investors to invest into the Retail Share Classes.
<b>Fees and Expenses</b>	<p><b>Shareholders' transaction fees and expenses:</b></p> <p><b>a) Purchase of Shares</b></p> <p>The price per Share is based on the net asset value per Share in the currency of the relevant Class of Shares of the Sub-Fund. A sales charge of up to 5% of the net asset value per Share is payable or may be waived in whole or in part at the discretion of the Principal Sales Agent or relevant Sales Agent.</p> <p><b>b) Conversion of Shares</b></p> <p>The exchange of Shares of the Sub-Fund for Shares of another Class of the Sub-Fund is based on the relative net asset value per Share of the two Classes concerned, plus a fee of 1% of the net asset value of the Shares to be converted which will be charged to investors at the discretion of the Principal Sales Agent or relevant Sales Agent.</p> <p><b>c) Fund's Operational Expenses</b></p> <p>(i) The following fees are paid out of the assets of the Sub-Fund and are based on an annual percentage of the average daily net asset value of the relevant Class of Shares. They are not charged directly to the Shareholders.</p> <p><u>-Management Company Fee:</u> In consideration for its services, the Management Company is entitled to receive out of the assets of each Sub-Fund a monthly fee not exceeding 0.04% calculated on the basis of the average net asset value of the Sub-Fund determined at the end of each month.</p> <p><u>-Management Fee:</u> The Institutional Class Shares and the Institutional II Class Shares are subject to a management fee of 0.90% and of 0.75% respectively payable (out of the assets of the Sub-Fund) to the Investment Manager calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears and the Retail Class Shares are subject to a management fee of 1.50% payable (out of the assets of the Sub-Fund) to the Investment Manager calculated as above.</p> <p>(ii) Custodian's Fees: In consideration for its services, the Custodian is entitled to a quarterly fee paid out of the assets of each Sub-Fund, not exceeding 0.02% calculated on the basis of the average daily net asset value of the Sub-Fund determined at the end of each month. Notwithstanding such fees, the Custodian will receive customary banking fees for transactions.</p>

## INVESTMENT INFORMATION

### ASHMORE SICAV EMERGING MARKETS LOCAL CURRENCY CORPORATE DEBT FUND

#### Investment Objectives and Policies

The objective of the Sub-Fund is to invest mainly in Transferable Securities and financial derivative instruments within the meaning of Article 41(1) of the Law of 2010.

More particularly, the Sub-Fund will mainly seek to access the returns available from Emerging Market transferable debt securities and other instruments, with a particular focus on the public sector and private sector Corporates, denominated in local currencies, including also investing, within the limits set forth under section 6 "Investment Restrictions" of the Prospectus, in financial derivative instruments and related synthetic structures or products, such as those described below.

The Sub-Fund may, on an ancillary basis, hold cash and invest in Money Market Instruments within the meaning of Article 41(1) of the Law of 2010 including in money market UCITS or UCIs denominated in US\$ or other currencies. Investments made in units or shares of UCITS and / or UCIs may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Sub-Fund may, within the limits set forth under section 6 "Investment Restrictions" of the Prospectus also acquire Transferable Securities and Money Market Instruments falling outside the scope of Article 41(1) of the Law of 2010.

The Sub-Fund may acquire credit-linked notes and loan participations in respect of Emerging Market issuers. The investment limits will equally apply to the issuer of such instrument and to the underlying asset.

The Sub-Fund may also, within the limits set forth under sections 6 "Investment Restrictions" of the Prospectus and 7 "Special Investment Techniques and Instruments" of the Prospectus, invest in financial derivative instruments and engage in certain techniques for the purpose of hedging and efficient portfolio management, including currency forwards transactions (including deliverable and non-deliverable forwards), currency futures transactions, currency options transactions and bond options transactions, enter into forward purchase settlement transactions, securities lending and borrowing and repurchase agreement transactions, total return swaps and credit default swaps and borrow cash up to 10% of its net assets on a secured or unsecured basis provided that such borrowings are made only on a temporary basis. Some of these financial derivative instruments are more fully described under section 7 "Special Investment Techniques and Instruments" of the Prospectus.

The Sub-Fund typically uses total return swaps in order to gain exposure to debt securities if the use of total return swaps is more efficient or otherwise advantageous to the Sub-Fund. Any total return swaps entered into by the Sub-Fund must be referenced to Emerging Market transferable debt securities or instruments or a basket of such securities or instruments.

The Sub-Fund typically uses credit default swaps in order to sell protection, which is the synthetic equivalent of buying a bond or other form of debt, or to buy protection, which is the equivalent of synthetically shorting or hedging a bond or other credit exposure. Any credit default swaps entered into by the Sub-Fund must be referenced to Emerging Market bonds or other forms of debt.

The Sub-Fund will only enter into credit default swaps where the Investment Manager believes at the time of the transaction that it is in the Sub-Fund's interest and where the credit default swap counterparty is a credit institution of the type set forth under section 6 "Investment Restrictions" of the Prospectus which has experience in such transactions.

In case of credit default swaps, the investment restrictions shall apply to the credit default swap counterparty and to the underlying reference entity.

The Sub-Fund may not invest more than 25% of its net assets in investments in a single Emerging Market.

**Definitions**

The following definitions relate to those capitalised terms which are contained specifically in this Sub-Fund's Appendix:

- **“Corporate”** means any entity that is not a Sovereign or a Quasi Sovereign but is either domiciled in, or derives at least 50% of its revenues in or from, one or more Emerging Markets.\*
- **“Quasi-Sovereign”** means any entity fully guaranteed by a Sovereign or more than 50% directly or indirectly owned by a Sovereign.\*

\* Shareholders requiring additional information can contact the Investment Manager.

The reference currency of the Sub-Fund is US Dollars (US\$) and it is anticipated that many of the Sub-Fund's assets will be denominated in US Dollars. However, the currency of investments may not be the reference currency.

**Minimum Subscription and Holding Amounts**

The minimum subscription amount and minimum holding amount for each Class of Shares of the Sub-Fund is specified below.

CLASS	US\$	EURO	GBP	BRL	DKK
<b>Institutional</b>	1,000,000	1,000,000	600,000	N/A	6,000,000
<b>Institutional II</b>	N/A	N/A	N/A	N/A	N/A
<b>Retail</b>	5,000	5,000	3,000	US\$5,000	30,000

CLASS	NOK	SEK	CHF	JPY	AUD
<b>Institutional</b>	6,000,000	6,000,000	1,000,000	100,000,000	1,000,000
<b>Institutional II</b>	N/A	N/A	N/A	4,000,000,000	N/A
<b>Retail</b>	30,000	30,000	5,000	N/A	5,000

Where a Shareholder wishes to add to his/her Shareholding in a given Share Class, the additional subscription must be at least the amount set out in the table below. The Fund is not required to accept additional subscriptions falling below the specified amount.

CLASS	US\$	EURO	GBP	BRL	DKK
<b>Institutional</b>	5,000	5,000	3,000	N/A	30,000
<b>Institutional II</b>	N/A	N/A	N/A	N/A	N/A
<b>Retail</b>	500	500	300	US\$500	3,000

CLASS	NOK	SEK	CHF	JPY	AUD
<b>Institutional</b>	30,000	30,000	5,000	500,000	5,000
<b>Institutional II</b>	N/A	N/A	N/A	20,000,000	N/A
<b>Retail</b>	3,000	3,000	500	N/A	500

The Investment Manager, acting as the delegate and under the responsibility of the Management Company, may from time to time waive any applicable minimum subscription amounts or minimum additional subscription amounts.

The Institutional Class Shares of the Sub-Fund will be listed on the Luxembourg Stock Exchange. The Retail Class Shares and the Institutional II Class Shares shall not be listed.

Launch Date, Price and Performance <sup>1</sup>	Class of Shares and Share Class launch date	Price at and performance year to date ending 31 December 2011*	Annualised Return <sup>1</sup> (launch date to 31 December 2011)*
	<p>Institutional US\$ Share: This US\$ Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A# – price at launch will be US\$ 100.00	N/A <sup>#</sup>
	<p>Retail US\$ Share: This US\$ Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A# – price at launch will be US\$ 100.00	N/A <sup>#</sup>
	<p>Institutional EUR Share: This EUR Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A# – price at launch will be EUR 100.00	N/A <sup>#</sup>
	<p>Retail EUR Share: This EUR Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A# – price at launch will be EUR 100.00	N/A <sup>#</sup>
	<p>Institutional GBP Share: This GBP Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A# – price at launch will be GBP 100.00	N/A <sup>#</sup>
	<p>Retail GBP Share: This GBP Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A# – price at launch will be GBP 100.00	N/A <sup>#</sup>
	<p>Retail BRL Share: This BRL Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A# – price at launch will be US\$ 100.00	N/A <sup>#</sup>
	<p>Institutional DKK Share: This DKK Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A# – price at launch will be DKK 100.00	N/A <sup>#</sup>
	<p>Retail DKK Share: This DKK Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A# – price at launch will be DKK 100.00	N/A <sup>#</sup>
	<p>Institutional NOK Share: This NOK Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A# – price at launch will be NOK 100.00	N/A <sup>#</sup>
	<p>Retail NOK Share: This NOK Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A# – price at launch will be NOK 100.00	N/A <sup>#</sup>
	<p>Institutional SEK Share: This SEK Class of Shares was available for</p>	N/A# – price at launch will be	N/A <sup>#</sup>

	subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	SEK 100.00	
	Retail SEK Share: This SEK Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be SEK 100.00	N/A#
	Institutional CHF Share price: This CHF Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class	N/A# – price at launch will be CHF 100.00	N/A#
	Retail CHF Share price: This CHF Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class	N/A# – price at launch will be CHF 100.00	N/A#
	Institutional JPY Share price: This JPY Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be JPY 10,000.00	N/A#
	Institutional II JPY Share price: This JPY Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be JPY 10,000.00	N/A#
	Institutional AUD Share price: This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be AUD 100.00	N/A#
	Retail AUD Share price: This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be AUD 100.00	N/A#
	<p><sup>†</sup> Periods greater than 1 year are annualised  <sup>*</sup> Includes dividend re-investment  <sup>#</sup> There are no past performance results available</p> <p>Following receipt of a subscription in a Class of Shares, payment must be received by the Custodian not later than three Business Days after the Valuation Day upon which the net asset value for the allotment of such Shares is determined as described in more detail under section 10 “The Shares and Share Dealings” of the Prospectus.</p>		
<b>Disclaimer</b>	The Sub-Fund is subject to the risk of investing in Emerging Markets. The price of the Shares and their income may fall as well as rise. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down. There can be no assurance that the Sub-Fund will achieve its objectives.		
<b>Profile of the Typical Investor</b>	Institutional investors who consider an investment fund as a convenient way of participating in capital market developments and who are looking for a more diversified investment profile to include Emerging Market Transferable Securities. It may also be suitable for more experienced investors wishing to attain a defined investment objective in Emerging Market Transferable Securities. The investors should have experience with volatile products and must be able to accept significant losses, thus the Sub-Fund is suitable for investors who can afford to set aside capital. The Sub-Fund's investment objective is long- term capital growth and institutional investors are the prime target investors. Nevertheless, the Sub-Fund may allow retail investors to invest into the Retail Share Classes.		

<b>Fees and Expenses</b>	<p><b>Shareholders' transaction fees and expenses:</b></p> <p><b>a) Purchase of Shares</b></p> <p>The price per Share is based on the net asset value per Share in the currency of the relevant Class of Shares of the Sub-Fund. A sales charge of up to 5% of the net asset value per Share is payable or may be waived in whole or in part at the discretion of the Principal Sales Agent or relevant Sales Agent.</p> <p><b>b) Conversion of Shares</b></p> <p>The exchange of Shares of the Sub-Fund for Shares of another Class of the Sub-Fund is based on the relative net asset value per Share of the two Classes concerned, plus a fee of 1% of the net asset value of the Shares to be converted which will be charged to investors at the discretion of the Principal Sales Agent or relevant Sales Agent.</p> <p><b>c) Fund's Operational Expenses</b></p> <p>(i) The following fees are paid out of the assets of the Sub-Fund and are based on an annual percentage of the average daily net asset value of the relevant Class of Shares. They are not charged directly to the Shareholders.</p> <p><u>-Management Company Fee:</u> In consideration for its services, the Management Company is entitled to receive out of the assets of each Sub-Fund a monthly fee not exceeding 0.04% calculated on the basis of the average net asset value of the Sub-Fund determined at the end of each month.</p> <p><u>-Management Fee:</u> The Institutional Class Shares and the Institutional II Class Shares are subject to a management fee of 1.35% and 1.20% respectively payable (out of the assets of the Sub-Fund) to the Investment Manager calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears and the Retail Class Shares are subject to a management fee of 1.95% payable (out of the assets of the Sub-Fund) to the Investment Manager calculated as above.</p> <p>(ii) <u>Custodian's Fees:</u> In consideration for its services, the Custodian is entitled to a quarterly fee paid out of the assets of each Sub-Fund, not exceeding 0.02% calculated on the basis of the average daily net asset value of the Sub-Fund determined at the end of each month. Notwithstanding such fees, the Custodian will receive customary banking fees for transactions.</p>
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## INVESTMENT INFORMATION

### ASHMORE SICAV EMERGING MARKETS INFLATION LINKED BOND FUND

#### Investment Objectives and Policies

The objective of the Sub-Fund is to invest mainly in Transferable Securities and financial derivative instruments within the meaning of Article 41(1) of the Law of 2010.

More particularly, the Sub-Fund will mainly seek to access the returns available from inflation linked Transferable Securities which are debt in nature and other inflation linked instruments issued by Sovereigns, Quasi-Sovereigns and Corporates denominated in local currencies, including also investing, within the limits set forth under section 6 "Investment Restrictions" of the Prospectus, in financial derivative instruments and related synthetic structures or products, such as those described below. The Sub-Fund must invest a minimum of 80% of its net assets in such instruments.

The Sub-Fund may, on an ancillary basis, invest in non inflation linked Transferable Securities issued by Sovereigns and Quasi-Sovereigns which are debt in nature and, within the limits set forth under section 6 "Investment Restrictions", other instruments, financial derivative instruments and related synthetic structures or products, such as those described below.

The Sub-Fund may, on an ancillary basis, invest in Money Market Instruments within the meaning of Article 41(1) of the Law of 2010 including in money market UCITS or UCIs denominated in US\$ or other currencies. Investments made in units or shares of UCITS and / or UCIs may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Sub-Fund may, within the limits set forth under section 6 "Investment Restrictions" of the Prospectus also acquire Transferable Securities and Money Market Instruments falling outside the scope of Article 41(1) of the Law of 2010.

The Sub-Fund may acquire credit-linked notes and loan participations in respect of Emerging Market issuers. The investment limits will equally apply to the issuer of such instrument and to the underlying asset.

The Sub-Fund may also, within the limits set forth under sections 6 "Investment Restrictions" of the Prospectus and 7 "Special Investment Techniques and Instruments" of the Prospectus, invest in financial derivative instruments and engage in certain techniques for the purpose of hedging and efficient portfolio management, including currency forwards transactions (including deliverable and non-deliverable forwards), currency futures transactions, currency options transactions and bond options transactions, enter into forward purchase settlement transactions, securities lending and borrowing and repurchase agreement transactions, interest rate swaps, inflation linked swaps, total return swaps and credit default swaps and borrow cash up to 10% of its net assets on a secured or unsecured basis provided that such borrowings are made only on a temporary basis. Some of these financial derivative instruments are more fully described under section 7 "Special Investment Techniques and Instruments".

Derivative or synthetic transactions as set out in section 7 of the Prospectus, such as, but not limited to total return swaps and credit linked notes, may also be used to purchase investments for the Sub-Fund provided that total return swaps and credit linked notes are fully funded or fully covered with cash.

The Sub-Fund typically uses interest rate swaps and inflation linked swaps in order to gain Emerging Markets exposure.

The Sub-Fund typically uses total return swaps in order to gain exposure to debt securities if the use of total return swaps is more efficient or otherwise advantageous to the Sub-Fund. Any total return swaps entered into by the Sub-Fund must be referenced to Emerging Market transferable debt securities or instruments or a basket of such securities or instruments.

The Sub-Fund will only enter into credit default swaps where the Investment Manager believes at the time of the transaction that it is in the Sub-Fund's interest and where the credit default swap counterparty is a credit institution of the type set forth under section 6 "Investment Restrictions" of the Prospectus which has experience in such transactions. The total value of the underlying gross notional of credit default swaps may not exceed 20% of the net asset value of the Sub-Fund.

In case of credit default swaps, the investment restrictions shall apply to the credit default swap counterparty and to the underlying reference entity.

The Sub-Fund may not invest more than 35% 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 Sub-Fund may not invest more than 10% (in aggregate) of its net assets in Corporates provided such investments are inflation linked.

**Definitions**

The following definitions relate to those capitalised terms which are contained specifically in this Sub-Fund's Appendix:

- **"Corporate"** means an entity that is not a Sovereign or a Quasi Sovereign but is either domiciled in, or derives at least 50% of its revenues in or from, one or more Emerging Markets.\*
- **"Quasi-Sovereign"** means an entity 100% guaranteed by a sovereign or if in the index (Barclays Capital Emerging Market Government Inflation-Linked Bond Index excluding Argentina, excluding Colombia Constrained ("**Barclays EMGILB Ex-Arg Ex-Col Constrained**").\*

\* Shareholders requiring additional information can contact the Investment Manager.

The reference currency of the Sub-Fund is US Dollars (US\$) and it is anticipated that many of the Sub-Fund's assets will be denominated in US Dollars. However, the currency of investments may not be the reference currency.

**Minimum Subscription and Holding Amounts**

The minimum subscription amount and minimum holding amount for each Class of Shares of the Sub-Fund is specified below.

CLASS	US\$	EURO	GBP	BRL	DKK
<b>Institutional</b>	1,000,000	1,000,000	600,000	N/A	6,000,000
<b>Institutional II</b>	N/A	N/A	N/A	N/A	N/A
<b>Retail</b>	5,000	5,000	3,000	US\$5,000	30,000

CLASS	NOK	SEK	CHF	JPY	AUD
<b>Institutional</b>	6,000,000	6,000,000	1,000,000	100,000,000	1,000,000
<b>Institutional II</b>	N/A	N/A	N/A	4,000,000,000	N/A
<b>Retail</b>	30,000	30,000	5,000	N/A	5,000

Where a Shareholder wishes to add to his/her Shareholding in a given Share Class, the additional subscription must be at least the amount set out in the table below. The Fund is not required to accept additional subscriptions falling below the specified amount.

CLASS	US\$	EURO	GBP	BRL	DKK
<b>Institutional</b>	5,000	5,000	3,000	N/A	30,000
<b>Institutional II</b>	N/A	N/A	N/A	N/A	N/A
<b>Retail</b>	500	500	300	US\$500	3,000

CLASS	NOK	SEK	CHF	JPY	AUD
Institutional	30,000	30,000	5,000	500,000	5,000
Institutional II	N/A	N/A	N/A	20,000,000	N/A
Retail	3,000	3,000	500	N/A	500

The Investment Manager, acting as the delegate and under the responsibility of the Management Company, may from time to time waive any applicable minimum subscription amounts or minimum additional subscription amounts.

With the approval of the Board of Directors, the Management Company may from time to time add an allowance for the duties and charges which would be incurred by the Sub-Fund in connection with investments in certain Emerging Markets when calculating the amount payable for the number of Shares being subscribed for. If such an allowance is to be added then it will be detailed in the application form in respect of the Sub-Fund.<sup>1</sup>

The Institutional Class Shares of the Sub-Fund are listed on the Luxembourg Stock Exchange. The Retail Class Shares and the Institutional II Class Shares shall not be listed.

Launch Date, Price and Performance <sup>1</sup>	Class of Shares and Share Class launch date	Price at and performance year to date ending 31 December 2011*	Annualised Return <sup>1</sup> (launch date to 31 December 2011)*
	Institutional US\$ Share: This US\$ Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be US\$ 100.00	N/A#
	Retail US\$ Share: This US\$ Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be US\$ 100.00	N/A#
	Institutional EUR Share: This EUR Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be EUR 100.00	N/A#
	Retail EUR Share: This EUR Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be EUR 100.00	N/A#
	Institutional GBP Share: This GBP Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be GBP 100.00	N/A#
	Retail GBP Share: This GBP Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be GBP 100.00	N/A#

<sup>1</sup> As at June 2011, a 6% Tax on Financial Transactions (*Imposto sobre Operações Financeiras*, or "IOF") related to investments in the Brazilian financial and capital market will apply to the Sub-Fund if it is to be invested in Brazil (for more information about such tax, please contact the Investment Manager). As for example, the allowance charged would be 1.5% on the basis the Investment Manager expects approximately 25% of the assets of the Sub-Fund may be invested in Brazil, or any other percentage estimate as determined to be incurred according to the expected investments in Brazil and detailed in the application form.

Retail BRL Share: This BRL Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be US\$ 100.00	N/A#
Institutional DKK Share: This DKK Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be DKK 100.00	N/A#
Retail DKK Share: This DKK Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be DKK 100.00	N/A#
Institutional NOK Share: This NOK Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be NOK 100.00	N/A#
Retail NOK Share: This NOK Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be NOK 100.00	N/A#
Institutional SEK Share: This SEK Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be SEK 100.00	N/A#
Retail SEK Share: This SEK Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be SEK 100.00	N/A#
Institutional CHF Share price: This CHF Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class	N/A# – price at launch will be CHF 100.00	N/A#
Retail CHF Share price: This CHF Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class	N/A# – price at launch will be CHF 100.00	N/A#
Institutional JPY Share price: This JPY Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be JPY 10,000.00	N/A#
Institutional II JPY Share price: This JPY Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be JPY 10,000.00	N/A#
Institutional AUD Share price: This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be AUD 100.00	N/A#

	<p style="text-align: center;"><b>Retail AUD Share price:</b> This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	<p style="text-align: center;">N/A# – price at launch will be AUD 100.00</p>	<p style="text-align: center;">N/A#</p>
<p><sup>1</sup> Periods greater than 1 year are annualised *Includes dividend re-investment # There are no past performance results available</p> <p>Following receipt of a subscription in a Class of Shares, payment must be received by the Custodian not later than three Business Days after the Valuation Day upon which the net asset value for the allotment of such Shares is determined as described in more detail under section 10 “The Shares and Share Dealings” of the Prospectus.</p> <p>Any Shareholder in the Sub-Fund may apply in writing for redemption of his/her Shares in part or in whole on any Business Day. Shareholders whose applications for redemption are accepted will have their Shares redeemed on the basis of the net asset value per Share of the relevant Class determined on a given Valuation Day, provided that the application is received by the Management Company not later than 15:30 CET, ten Business Day prior to the relevant Valuation Day.</p>			
<b>Disclaimer</b>	<p>The Sub-Fund is subject to the risk of investing in Emerging Markets. The price of the Shares and their income may fall as well as rise. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down. There can be no assurance that the Sub-Fund will achieve its objectives.</p>		
<b>Profile of the Typical Investor</b>	<p>Institutional investors who consider an investment fund as a convenient way of participating in capital market developments and who are looking for a more diversified investment profile to include Emerging Market Transferable Securities. It may also be suitable for more experienced investors wishing to attain a defined investment objective in Emerging Market Transferable Securities. The investors should have experience with volatile products and must be able to accept significant losses, thus the Sub-Fund is suitable for investors who can afford to set aside capital. The Sub-Fund's investment objective is long- term capital growth and institutional investors are the prime target investors. Nevertheless, the Sub-Fund may allow retail investors to invest into the Retail Share Classes.</p>		
<b>Fees and Expenses</b>	<p><b>Shareholders' transaction fees and expenses:</b></p> <p><b>a) Purchase of Shares</b></p> <p>The price per Share is based on the net asset value per Share in the currency of the relevant Class of Shares of the Sub-Fund. A sales charge of up to 5% of the net asset value per Share is payable or may be waived in whole or in part at the discretion of the Principal Sales Agent or relevant Sales Agent.</p> <p><b>b) Conversion of Shares</b></p> <p>The exchange of Shares of the Sub-Fund for Shares of another Class of the Sub-Fund is based on the relative net asset value per Share of the two Classes concerned, plus a fee of 1% of the net asset value of the Shares to be converted which will be charged to investors at the discretion of the Principal Sales Agent or relevant Sales Agent.</p> <p><b>c) Fund's Operational Expenses</b></p> <p>(i) The following fees are paid out of the assets of the Sub-Fund and are based on an annual percentage of the average daily net asset value of the relevant Class of Shares. They are not charged directly to the Shareholders.</p> <p><u>-Management Company Fee:</u> In consideration for its services, the Management Company is entitled to receive out of the assets of each Sub-Fund a monthly fee not exceeding 0.04% calculated on the basis of the average net asset value of the Sub-Fund determined at the end of each month.</p> <p><u>-Management Fee:</u> The Institutional Class Shares and the Institutional II Class Shares are</p>		

subject to a management fee of 0.85% and 0.70% respectively payable (out of the assets of the Sub-Fund) to the Investment Manager calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears and the Retail Class Shares are subject to a management fee of 1.45% payable (out of the assets of the Sub-Fund) to the Investment Manager calculated as above.

(ii) Custodian's Fees: In consideration for its services, the Custodian is entitled to a quarterly fee paid out of the assets of each Sub-Fund, not exceeding 0.02% calculated on the basis of the average daily net asset value of the Sub-Fund determined at the end of each month. Notwithstanding such fees, the Custodian will receive customary banking fees for transactions.

## INVESTMENT INFORMATION

### ASHMORE SICAV EMERGING MARKETS TOTAL RETURN FUND

#### Investment Objectives and Policies

The objective of the Sub-Fund is to invest mainly in Transferable Securities and financial derivative instruments within the meaning of Article 41(1) of the Law of 2010.

More particularly, the Sub-Fund will mainly seek to access the returns available from Emerging Market Transferable Securities which are debt in nature and other instruments issued by Sovereigns, Quasi-Sovereigns and Corporates denominated in local currencies, as well as US Dollars and other major currencies, including also investing, within the limits set forth under section 6 "Investment Restrictions" of the Prospectus, in financial derivative instruments and related synthetic structures or products, such as those described below.

The Sub-Fund may, on an ancillary basis, invest in Money Market Instruments within the meaning of Article 41(1) of the Law of 2010 including in money market UCITS or UCIs denominated in US\$ or other currencies. Investments made in units or shares of UCITS and / or UCIs may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Sub-Fund may, within the limits set forth under section 6 "Investment Restrictions" of the Prospectus also acquire Transferable Securities and Money Market Instruments falling outside the scope of Article 41(1) of the Law of 2010.

The Sub-Fund may acquire credit-linked notes and loan participations in respect of Emerging Market issuers. The investment limits will equally apply to the issuer of such instrument and to the underlying asset.

The Sub-Fund may also, within the limits set forth under sections 6 "Investment Restrictions" of the Prospectus and 7 "Special Investment Techniques and Instruments" of the Prospectus, invest in financial derivative instruments and engage in certain techniques for the purpose of hedging and efficient portfolio management, including currency forwards transactions (including deliverable and non-deliverable forwards), currency futures transactions, currency options transactions and bond options transactions, enter into forward purchase settlement transactions, securities lending and borrowing and repurchase agreement transactions, interest rate swaps, total return swaps and credit default swaps and borrow cash up to 10% of its net assets on a secured or unsecured basis provided that such borrowings are made only on a temporary basis. Some of these financial derivative instruments are more fully described under section 7 "Special Investment Techniques and Instruments".

For the purposes of determining the Sub-Fund's global exposure relating to financial derivative instruments pursuant to section 6(l) of the Prospectus, cash amounts comprised within the Sub-Fund's net asset value shall be used to offset and therefore reduce such exposure.

The Sub-Fund typically uses total return swaps in order to gain exposure to debt securities if the use of total return swaps is more efficient or otherwise advantageous to the Sub-Fund. Any total return swaps entered into by the Sub-Fund must be referenced to Emerging Market transferable debt securities or instruments or a basket of such securities or instruments.

The Sub-Fund typically uses interest rate swaps in order to gain exposure to Emerging Markets.

The Sub-Fund typically uses credit default swaps in order to sell protection, which is the synthetic equivalent of buying a bond or other form of debt, or to buy protection, which is the equivalent of synthetically shorting or hedging a bond or other credit exposure. Any credit default swaps entered into by the Sub-Fund must be referenced to Emerging Market bonds or other forms of debt.

The Sub-Fund will only enter into credit default swaps where the Investment Manager believes at the time of the transaction that it is in the Sub-Fund's interest and where the credit default swap counterparty is a credit institution of the type set forth under section 6 "Investment Restrictions" of the Prospectus which has experience in such transactions.

In case of credit default swaps, the investment restrictions shall apply to the credit default swap counterparty and to the underlying reference entity.

The Sub-Fund may not invest more the 25% 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 Sub-Fund may not invest more than 35% (in aggregate) of its net assets in Corporates.

Margins associated with exchange derivative and futures transactions and premium associated with over-the-counter option transaction and payable for such transactions shall not exceed 10 % of the Sub-Fund's net assets.

**Definitions**

The following definitions relate to those capitalised terms which are contained specifically in this Sub-Fund's Appendix:

- **"Corporate"** means an entity that is not a Sovereign or a Quasi Sovereign but is either domiciled in, or derives at least 50% of its revenues in or from, one or more Emerging Markets. \*
- **"Quasi-Sovereign"** means an entity 100% guaranteed by a Sovereign or more than 50% directly or indirectly owned by a Sovereign.\*

\* Shareholders requiring additional information can contact the Investment Manager

The reference currency of the Sub-Fund is US Dollars (US\$) and it is anticipated that many of the Sub-Fund's assets will be denominated in US Dollars. However, the currency of investments may not be the reference currency.

**Minimum Subscription and Holding Amounts**

The minimum subscription amount and minimum holding amount for each Class of Shares of the Sub-Fund is specified below.

CLASS	US\$	EURO	GBP	BRL	DKK
<b>Institutional</b>	1,000,000	1,000,000	600,000	N/A	6,000,000
<b>Institutional II</b>	N/A	N/A	N/A	N/A	N/A
<b>Retail</b>	5,000	5,000	3,000	US\$5,000	30,000

CLASS	NOK	SEK	CHF	JPY	AUD
<b>Institutional</b>	6,000,000	6,000,000	1,000,000	100,000,000	1,000,000
<b>Institutional II</b>	N/A	N/A	N/A	4,000,000,000	N/A
<b>Retail</b>	30,000	30,000	5,000	N/A	5,000

Where a Shareholder wishes to add to his/her Shareholding in a given Share Class, the additional subscription must be at least the amount set out in the table below. The Fund is not required to accept additional subscriptions falling below the specified amount.

CLASS	US\$	EURO	GBP	BRL	DKK
<b>Institutional</b>	5,000	5,000	3,000	N/A	30,000
<b>Institutional II</b>	N/A	N/A	N/A	N/A	N/A
<b>Retail</b>	500	500	300	US\$500	3,000

CLASS	NOK	SEK	CHF	JPY	AUD
Institutional	30,000	30,000	5,000	500,000	5,000
Institutional II	N/A	N/A	N/A	20,000,000	N/A
Retail	3,000	3,000	500	N/A	500

The Investment Manager, acting as the delegate and under the responsibility of the Management Company, may from time to time waive any applicable minimum subscription amounts or minimum additional subscription amounts.

The Institutional Class Shares of the Sub-Fund are listed on the Luxembourg Stock Exchange. The Retail Class Shares and the Institutional II Class Shares shall not be listed.

Launch Date, Price and Performance <sup>1</sup>	Class of Shares and Share Class launch date	Price at and performance year to date ending 31 December 2011*	Annualised Return <sup>1</sup> (launch date to 31 December 2011)*
	Institutional US\$ Share: This US\$ Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be US\$ 100.00	N/A#
	Retail US\$ Share: This US\$ Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be US\$ 100.00	N/A#
	Institutional EUR Share: This EUR Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be EUR 100.00	N/A#
	Retail EUR Share: This EUR Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be EUR 100.00	N/A#
	Institutional GBP Share: This GBP Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be GBP 100.00	N/A#
	Retail GBP Share: This GBP Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be GBP 100.00	N/A#
	Retail BRL Share: This BRL Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be US\$ 100.00	N/A#
	Institutional DKK Share: This DKK Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be DKK 100.00	N/A#
	Retail DKK Share: This DKK Class of Shares was available for subscription on 21 June 2011 or if no	N/A# – price at launch will be DKK 100.00	N/A#

subscription is received at this date on the date of the first subscription in such Class.		
Institutional NOK Share: This NOK Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be NOK 100.00	N/A#
Retail NOK Share: This NOK Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be NOK 100.00	N/A#
Institutional SEK Share: This SEK Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be SEK 100.00	N/A#
Retail SEK Share: This SEK Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be SEK 100.00	N/A#
Institutional CHF Share price: This CHF Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class	N/A# – price at launch will be CHF 100.00	N/A#
Retail CHF Share price: This CHF Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class	N/A# – price at launch will be CHF 100.00	N/A#
Institutional JPY Share price: This JPY Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be JPY 10,000.00	N/A#
Institutional II JPY Share price: This JPY Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be JPY 10,000.00	N/A#
Institutional AUD Share price: This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be AUD 100.00	N/A#
Retail AUD Share price: This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be AUD 100.00	N/A#
<p><sup>†</sup> Periods greater than 1 year are annualised  *Includes dividend re-investment  # There are no past performance results available</p> <p>Following receipt of a subscription in a Class of Shares, payment must be received by the Custodian not later than three Business Days after the Valuation Day upon which the net asset value for the allotment of such Shares is determined as described in more detail under section 10 “The Shares and Share Dealings” of the Prospectus.</p>		

<b>Disclaimer</b>	The Sub-Fund is subject to the risk of investing in Emerging Markets. The price of the Shares and their income may fall as well as rise. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down. There can be no assurance that the Sub-Fund will achieve its objectives.
<b>Profile of the Typical Investor</b>	Institutional investors who consider an investment fund as a convenient way of participating in capital market developments and who are looking for a more diversified investment profile to include Emerging Market Transferable Securities. It may also be suitable for more experienced investors wishing to attain a defined investment objective in Emerging Market Transferable Securities. The investors should have experience with volatile products and must be able to accept significant losses, thus the Sub-Fund is suitable for investors who can afford to set aside capital. The Sub-Fund's investment objective is long- term capital growth and institutional investors are the prime target investors. Nevertheless, the Sub-Fund may allow retail investors to invest into the Retail Share Classes.
<b>Fees and Expenses</b>	<p><b>Shareholders' transaction fees and expenses:</b></p> <p><b>a) Purchase of Shares</b></p> <p>The price per Share is based on the net asset value per Share in the currency of the relevant Class of Shares of the Sub-Fund. A sales charge of up to 5% of the net asset value per Share is payable or may be waived in whole or in part at the discretion of the Principal Sales Agent or relevant Sales Agent.</p> <p><b>b) Conversion of Shares</b></p> <p>The exchange of Shares of the Sub-Fund for Shares of another Class of the Sub-Fund is based on the relative net asset value per Share of the two Classes concerned, plus a fee of 1% of the net asset value of the Shares to be converted which will be charged to investors at the discretion of the Principal Sales Agent or relevant Sales Agent.</p> <p><b>c) Fund's Operational Expenses</b></p> <p>(i) The following fees are paid out of the assets of the Sub-Fund and are based on an annual percentage of the average daily net asset value of the relevant Class of Shares. They are not charged directly to the Shareholders.</p> <p>-<u>Management Company Fee</u>: In consideration for its services, the Management Company is entitled to receive out of the assets of each Sub-Fund a monthly fee not exceeding 0.04% calculated on the basis of the average net asset value of the Sub-Fund determined at the end of each month.</p> <p>-<u>Management Fee</u>: The Institutional Class Shares and the Institutional II Class Shares are subject to a management fee of 1.10% and 0.95% respectively payable (out of the assets of the Sub-Fund) to the Investment Manager calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears and the Retail Class Shares are subject to a management fee of 1.75% payable (out of the assets of the Sub-Fund) to the Investment Manager calculated as above.</p> <p>(ii) <u>Custodian's Fees</u>: In consideration for its services, the Custodian is entitled to a quarterly fee paid out of the assets of each Sub-Fund, not exceeding 0.02% calculated on the basis of the average daily net asset value of the Sub-Fund determined at the end of each month. Notwithstanding such fees, the Custodian will receive customary banking fees for transactions.</p>

## INVESTMENT INFORMATION

### ASHMORE SICAV EMERGING MARKETS CORPORATE DEBT FUND

#### Investment Objectives and Policies

The objective of the Sub-Fund is to invest mainly in Transferable Securities within the meaning of Article 41(1) of the Law of 2010.

The Sub-Fund will mainly seek to access the returns available from Emerging Market transferable debt securities and other instruments, with a particular focus on the public sector and private sector corporates, denominated in US Dollars and other major currencies as well as local currencies, including also investing in financial derivative instruments and related synthetic structures or products.

The Sub-Fund may, on an ancillary basis, hold cash and invest in Money Market Instruments within the meaning of Article 41(1) of the Law of 2010 including in money market UCITS or UCIs denominated in US\$ or other currencies. Investments made in units or shares of UCITS and / or UCIs may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Sub-Fund may, within the limits set forth under section 6 "Investment Restrictions" of the Prospectus also acquire Transferable Securities and Money Market Instruments falling outside the scope of Article 41(1) of the Law of 2010.

The Sub-Fund may acquire credit-linked notes and loan participations in respect of Emerging Market issuers. The investment limits will equally apply to the issuer of such instrument and to the underlying asset.

The Sub-Fund may also, within the limits set forth under sections 6 "Investment Restrictions" and 7 "Special Investment Techniques and Instruments" of the Prospectus, invest in financial derivative instruments and engage in certain techniques for the purpose of hedging and efficient portfolio management, including currency forwards transactions (including deliverable and non-deliverable forwards), currency futures transactions, currency options transactions and bond options transactions, enter into forward purchase settlement transactions, securities lending and borrowing and repurchase agreement transactions, total return swaps and credit default swaps and borrow cash up to 10% of its net assets on a secured or unsecured basis provided that such borrowings are made only on a temporary basis.

The Sub-Fund will only enter into credit default swaps where the Investment Manager believes at the time of the transaction that it is in the Sub-Fund's interest and where the credit default swap counterparty is a credit institution of the type set forth under section 6 "Investment Restrictions" of the Prospectus which has experience in such transactions.

In case of credit default swaps, the investment restrictions shall apply to the credit default swap counterparty and to the underlying reference entity.

The Sub-Fund may not invest more than 50% of its net assets in investments denominated in currencies other than US Dollars or other G7 currencies (unless over such amount, such investments are hedged into US Dollars).

The Sub-Fund may not invest more than 25% of its net assets in investments in a single Emerging Market.

The reference currency of the Sub-Fund is US Dollars (US\$) and it is anticipated that many of the Sub-Fund's assets will be denominated in US Dollars. However, the currency of investments may not be the reference currency.

<b>Minimum Subscription and Holding Amounts</b>	The minimum subscription amount and minimum holding amount for each Class of Shares of the Sub-Fund is specified below.					
	<b>CLASS</b>	<b>US\$</b>	<b>EURO</b>	<b>GBP</b>	<b>BRL</b>	<b>DKK</b>
	<b>Institutional</b>	1,000,000	1,000,000	600,000	N/A	6,000,000
	<b>Institutional II</b>	N/A	N/A	N/A	N/A	N/A
	<b>Retail</b>	5,000	5,000	3,000	US\$5,000	30,000
	<b>CLASS</b>	<b>NOK</b>	<b>SEK</b>	<b>CHF</b>	<b>JPY</b>	<b>AUD</b>
	<b>Institutional</b>	6,000,000	6,000,000	1,000,000	100,000,000	1,000,000
	<b>Institutional II</b>	N/A	N/A	N/A	4,000,000,000	N/A
	<b>Retail</b>	30,000	30,000	5,000	N/A	5,000
	Where a Shareholder wishes to add to his/her Shareholding in a given Share Class, the additional subscription must be at least the amount set out in the table below. The Fund is not required to accept additional subscriptions falling below the specified amount.					
<b>CLASS</b>	<b>US\$</b>	<b>EURO</b>	<b>GBP</b>	<b>BRL</b>	<b>DKK</b>	
<b>Institutional</b>	5,000	5,000	3,000	N/A	30,000	
<b>Institutional II</b>	N/A	N/A	N/A	N/A	N/A	
<b>Retail</b>	500	500	300	US\$500	3,000	
<b>CLASS</b>	<b>NOK</b>	<b>SEK</b>	<b>CHF</b>	<b>JPY</b>	<b>AUD</b>	
<b>Institutional</b>	30,000	30,000	5,000	500,000	5,000	
<b>Institutional II</b>	N/A	N/A	N/A	20,000,000	N/A	
<b>Retail</b>	3,000	3,000	500	N/A	500	
The Investment Manager, acting as the delegate and under the responsibility of the Management Company, may from time to time waive any applicable minimum subscription amounts or minimum additional subscription amounts.						
The Institutional Class Shares of the Sub-Fund are listed on the Luxembourg Stock Exchange. The Retail Class Shares and the Institutional II Class Shares shall not be listed.						
<b>Performance</b>	<b>Class of Shares and Share Class launch date</b>	<b>Price at and performance year to date for period ending 31 December 2010*</b>	<b>Annualised Return<sup>1</sup> (launch date to 31 December 2010)*</b>			
	Institutional US\$ Share: (launched: 26 February 2010)	US\$110.65	10.65%			
	Retail US\$ Share: (launched: 25 November 2010)	US\$101.16	1.16%			
	Institutional EUR Share: (launched: 30 July 2010)	EUR105.77	5.77%			
	Retail EUR Share: This EUR Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be EUR 100.00	N/A#			
	Institutional GBP Share: This GBP Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be GBP 100.00	N/A#			
	Retail GBP Share: This GBP Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such	N/A <sup>#</sup> – price at launch will be GBP 100.00	N/A#			

Class.		
<p><b>Retail BRL Share:</b> This BRL Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A <sup>#</sup> – price at launch will be US\$ 100.00	N/A#
<p><b>Institutional DKK Share:</b> This DKK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A <sup>#</sup> – price at launch will be DKK 100.00	N/A#
<p><b>Retail DKK Share:</b> This DKK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A <sup>#</sup> – price at launch will be DKK 100.00	N/A#
<p><b>Institutional NOK Share:</b> (launched: 16 November 2010)</p>	NOK101.01	1.01%
<p><b>Retail NOK Share:</b> This NOK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A <sup>#</sup> – price at launch will be NOK 100.00	N/A#
<p><b>Institutional SEK Share:</b> This SEK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A <sup>#</sup> – price at launch will be SEK 100.00	N/A#
<p><b>Retail SEK Share:</b> This SEK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A <sup>#</sup> – price at launch will be SEK 100.00	N/A#
<p><b>Institutional CHF Share price:</b> This CHF Class of Shares was available for subscription on 2 August 2010 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A <sup>#</sup> – price at launch will be CHF 100.00	N/A#
<p><b>Retail CHF Share price:</b> This CHF Class of Shares was available for subscription on 2 August 2010 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A <sup>#</sup> – price at launch will be CHF 100.00	N/A#
<p><b>Institutional JPY Share:</b> This JPY Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A <sup>#</sup> – price at launch will be JPY 10,000.00	N/A#
<p><b>Institutional II JPY Share:</b> This JPY Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such</p>	N/A <sup>#</sup> – price at launch will be JPY 10,000.00	N/A#

	<p style="text-align: center;"><b>Class.</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; padding: 5px;"> <p style="text-align: center;"><b>Institutional AUD Share price:</b> This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p> </td> <td style="width: 25%; text-align: center; padding: 5px;"> <p>N/A# – price at launch will be AUD 100.00</p> </td> <td style="width: 25%; text-align: center; padding: 5px;"> <p>N/A#</p> </td> </tr> <tr> <td style="padding: 5px;"> <p style="text-align: center;"><b>Retail AUD Share price:</b> This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p> </td> <td style="text-align: center; padding: 5px;"> <p>N/A# – price at launch will be AUD 100.00</p> </td> <td style="text-align: center; padding: 5px;"> <p>N/A#</p> </td> </tr> </table> <p><sup>1</sup> Periods greater than 1 year are annualised  *Includes dividend re-investment  <sup>1</sup> There are no past performance results available</p> <p>Following receipt of a subscription in a Class of Shares, payment must be received by the Custodian not later than three Business Days after the Valuation Day upon which the net asset value for the allotment of such Shares is determined as described in more detail under section 10 “The Shares and Share Dealings” of the Prospectus.</p>	<p style="text-align: center;"><b>Institutional AUD Share price:</b> This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	<p>N/A# – price at launch will be AUD 100.00</p>	<p>N/A#</p>	<p style="text-align: center;"><b>Retail AUD Share price:</b> This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	<p>N/A# – price at launch will be AUD 100.00</p>	<p>N/A#</p>
<p style="text-align: center;"><b>Institutional AUD Share price:</b> This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	<p>N/A# – price at launch will be AUD 100.00</p>	<p>N/A#</p>					
<p style="text-align: center;"><b>Retail AUD Share price:</b> This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	<p>N/A# – price at launch will be AUD 100.00</p>	<p>N/A#</p>					
<b>Disclaimer</b>	The Sub-Fund is subject to the risk of investing in Emerging Markets. The price of the Shares and their income may fall as well as rise. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down. There can be no assurance that the Sub-Fund will achieve its objectives.						
<b>Profile of the Typical Investor</b>	Institutional investors who consider an investment fund as a convenient way of participating in capital market developments and who are looking for a more diversified investment profile to include Emerging Market Transferable Securities. It may also be suitable for more experienced investors wishing to attain a defined investment objective in Emerging Market Transferable Securities. The investors should have experience with volatile products and must be able to accept significant losses, thus the Sub-Fund is suitable for investors who can afford to set aside capital. The Sub-Fund's investment objective is long- term capital growth and institutional investors are the prime target investors. Nevertheless, the Sub-Fund may allow retail investors to invest into the Retail Share Classes.						
<b>Fees and Expenses</b>	<p><b>Shareholders' transaction fees and expenses:</b></p> <p><b>a) Purchase of Shares</b></p> <p>The price per Share is based on the net asset value per Share in the currency of the relevant Class of Shares of the Sub-Fund. A sales charge of up to 5% of the net asset value per Share is payable or may be waived in whole or in part at the discretion of the Principal Sales Agent or relevant Sales Agent.</p> <p><b>b) Conversion of Shares</b></p> <p>The exchange of Shares of the Sub-Fund for Shares of another Class of the Sub-Fund is based on the relative net asset value per Share of the two Classes concerned, plus a fee of 1% of the net asset value of the Shares to be converted which will be charged to investors at the discretion of the Principal Sales Agent or relevant Sales Agent.</p> <p><b>c) Fund's Operational Expenses</b></p> <p>(i) The following fees are paid out of the assets of the Sub-Fund and are based on an annual percentage of the average daily net asset value of the relevant Class of Shares. They are not charged directly to the Shareholders.</p> <p><b>-Management Company Fee:</b> In consideration for its services, the Management Company is entitled to receive out of the assets of each Sub-Fund a monthly fee not exceeding 0.04% calculated on the basis of the average net asset value of the Sub-Fund determined at the end of each month.</p>						

-Management Fee: The Institutional Class Shares and the Institutional II Class Shares are subject to a management fee of 1.15% and 1.00% respectively payable (out of the assets of the Sub-Fund) to the Investment Manager calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears and the Retail Class Shares are subject to a management fee of 1.75% payable (out of the assets of the Sub-Fund) to the Investment Manager calculated as above.

(ii) Custodian's Fees: In consideration for its services, the Custodian is entitled to a quarterly fee paid out of the assets of each Sub-Fund, not exceeding 0.02% calculated on the basis of the average daily net asset value of the Sub-Fund determined at the end of each month. Notwithstanding such fees, the Custodian will receive customary banking fees for transactions.

## INVESTMENT INFORMATION

### ASHMORE SICAV EMERGING MARKETS INVESTMENT GRADE CORPORATE DEBT FUND

#### Investment Objectives and Policies

The objective of the Sub-Fund is to invest mainly in Transferable Securities within the meaning of Article 41(1) of the Law of 2010.

The Sub-Fund will mainly seek to access the returns available from investment grade Emerging Market transferable debt securities and other instruments, with a particular focus on investment grade public sector and private sector corporate, denominated in US Dollars and other major currencies as well as local currencies, including also investing in financial derivative instruments and related synthetic structures or products.

The Sub-Fund may, on an ancillary basis, invest in Money Market Instruments within the meaning of Article 41(1) of the Law of 2010 including in money market UCITS or UCIs denominated in US\$ or other currencies. Investments made in units or shares of UCITS and / or UCIs may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Sub-Fund may, within the limits set forth under section 6 "Investment Restrictions" of the Prospectus also acquire Transferable Securities and Money Market Instruments falling outside the scope of Article 41(1) of the Law of 2010.

The Sub-Fund may acquire credit-linked notes and loan participations in respect of Emerging Market issuers. The investment limits will equally apply to the issuer of such instrument and to the underlying asset.

The Sub-Fund may also, within the limits set forth under sections 6 "Investment Restrictions" and 7 "Special Investment Techniques and Instruments" of the Prospectus, invest in financial derivative instruments and engage in certain techniques for the purpose of hedging and efficient portfolio management, including currency forwards transactions (including deliverable and non-deliverable forwards), currency futures transactions, currency options transactions and bond options transactions, enter into forward purchase settlement transactions, securities lending and borrowing and repurchase agreement transactions, total return swaps and credit default swaps and borrow cash up to 10% of its net assets on a secured or unsecured basis provided that such borrowings are made only on a temporary basis.

The Sub-Fund will only enter into credit default swaps where the Investment Manager believes at the time of the transaction that it is in the Sub-Fund's interest and where the credit default swap counterparty is a credit institution of the type set forth under section 6 "Investment Restrictions" of the Prospectus which has experience in such transactions.

In case of credit default swaps, the investment restrictions shall apply to the credit default swap counterparty and to the underlying reference entity.

The Sub-Fund shall invest in investment grade securities, which means securities with a rating of BBB- or above from Standard & Poor's or equivalent rating from an internationally recognised rating agency, provided that if the security is not rated at the time of acquisition the rating of the relevant issuer or Sovereign shall apply.

The Sub-Fund may not invest more than 50% of its net assets in investments denominated in currencies other than US Dollars or other G7 currencies (unless over such amount, such investments are hedged into US Dollars).

The Sub-Fund may not invest more than 25% of its net assets in investments in a single Emerging Market.

The reference currency of the Sub-Fund is US Dollars (US\$) and it is anticipated that many of the Sub-Fund's assets will be denominated in US Dollars. However, the currency of

	investments may not be the reference currency.					
<b>Minimum Subscription and Holding Amounts</b>	The minimum subscription amount and minimum holding amount for each Class of Shares of the Sub-Fund is specified below.					
	<b>CLASS</b>	<b>US\$</b>	<b>EURO</b>	<b>GBP</b>	<b>BRL</b>	<b>DKK</b>
	<b>Institutional</b>	1,000,000	1,000,000	600,000	N/A	6,000,000
	<b>Institutional II</b>	N/A	N/A	N/A	N/A	N/A
	<b>Retail</b>	5,000	5,000	3,000	US\$5,000	30,000
	<b>CLASS</b>	<b>NOK</b>	<b>SEK</b>	<b>CHF</b>	<b>JPY</b>	<b>AUD</b>
<b>Institutional</b>	6,000,000	6,000,000	1,000,000	100,000,000	1,000,000	
<b>Institutional II</b>	N/A	N/A	N/A	4,000,000,000	N/A	
<b>Retail</b>	30,000	30,000	5,000	N/A	5,000	
	Where a Shareholder wishes to add to his/her Shareholding in a given Share Class, the additional subscription must be at least the amount set out in the table below. The Fund is not required to accept additional subscriptions falling below the specified amount.					
	<b>CLASS</b>	<b>US\$</b>	<b>EURO</b>	<b>GBP</b>	<b>BRL</b>	<b>DKK</b>
	<b>Institutional</b>	5,000	5,000	3,000	N/A	30,000
	<b>Institutional II</b>	N/A	N/A	N/A	N/A	N/A
	<b>Retail</b>	500	500	300	US\$500	3,000
	<b>CLASS</b>	<b>NOK</b>	<b>SEK</b>	<b>CHF</b>	<b>JPY</b>	<b>AUD</b>
	<b>Institutional</b>	30,000	30,000	5,000	500,000	5,000
	<b>Institutional II</b>	N/A	N/A	N/A	20,000,000	N/A
	<b>Retail</b>	3,000	3,000	500	N/A	500
	The Investment Manager, acting as the delegate and under the responsibility of the Management Company, may from time to time waive any applicable minimum subscription amounts or minimum additional subscription amounts.					
	The Institutional Class Shares of the Sub-Fund are listed on the Luxembourg Stock Exchange. The Retail Class Shares and the Institutional II Class Shares shall not be listed.					
<b>Launch Date, Price and Performance<sup>1</sup></b>	<b>Class of Shares and Share Class launch date</b>	<b>Price at and performance year to date for period ending 31 December 2010*</b>	<b>Annualised Return<sup>1</sup> (launch date to 31 December 2010)*</b>			
	Institutional US\$ Share: (launched: 26 February 2010)	US\$107.72	7.72%			
	Retail US\$ Share: This US\$ Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be US\$ 100.00	N/A <sup>#</sup>			
	Institutional EUR Share: This EUR Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be EUR 100.00	N/A <sup>#</sup>			
	Retail EUR Share: This EUR Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be EUR 100.00	N/A <sup>#</sup>			
	Institutional GBP Share: This GBP Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A <sup>#</sup> – price at launch will be GBP 100.00	N/A <sup>#</sup>			

	<p><b>Retail GBP Share:</b> This GBP Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A <sup>#</sup> – price at launch will be GBP 100.00	N/A#
	<p><b>Retail BRL Share:</b> This BRL Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A <sup>#</sup> – price at launch will be US\$ 100.00	N/A#
	<p><b>Institutional DKK Share:</b> This DKK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A <sup>#</sup> – price at launch will be DKK 100.00	N/A#
	<p><b>Retail DKK Share:</b> This DKK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A <sup>#</sup> – price at launch will be DKK 100.00	N/A#
	<p><b>Institutional NOK Share:</b> This NOK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A <sup>#</sup> – price at launch will be NOK 100.00	N/A#
	<p><b>Retail NOK Share:</b> This NOK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A <sup>#</sup> – price at launch will be NOK 100.00	N/A#
	<p><b>Institutional SEK Share:</b> This SEK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A <sup>#</sup> – price at launch will be SEK 100.00	N/A#
	<p><b>Retail SEK Share:</b> This SEK Class of Shares was available for subscription on 26 February 2010 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A <sup>#</sup> – price at launch will be SEK 100.00	N/A#
	<p><b>Institutional CHF Share price:</b> This CHF Class of Shares was available for subscription on 2 August 2010 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A <sup>#</sup> – price at launch will be CHF 100.00	N/A#
	<p><b>Retail CHF Share price:</b> This CHF Class of Shares was available for subscription on 2 August 2010 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A <sup>#</sup> – price at launch will be CHF 100.00	N/A#
	<p><b>Institutional JPY Share:</b> This JPY Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A <sup>#</sup> – price at launch will be JPY 10,000.00	N/A#
	<p><b>Institutional II JPY Share:</b> This JPY Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A <sup>#</sup> – price at launch will be JPY 10,000.00	N/A#
	<p><b>Institutional AUD Share price:</b> This AUD Class of Shares will be available for</p>	N/A <sup>#</sup> – price at launch will be	N/A#

	<p>subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	<p>AUD 100.00</p>	
	<p>Retail AUD Share price: This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	<p>N/A# – price at launch will be AUD 100.00</p>	<p>N/A#</p>
<p><sup>1</sup> Periods greater than 1 year are annualised *Includes dividend re-investment <sup>1</sup> There are no past performance results available</p> <p>Following receipt of a subscription in a Class of Shares, payment must be received by the Custodian not later than three Business Days after the Valuation Day upon which the net asset value for the allotment of such Shares is determined as described in more detail under section 10 “The Shares and Share Dealings” of the Prospectus.</p>			
<p><b>Disclaimer</b></p>	<p>The Sub-Fund is subject to the risk of investing in Emerging Markets. The price of the Shares and their income may fall as well as rise. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down. There can be no assurance that the Sub-Fund will achieve its objectives.</p>		
<p><b>Profile of the Typical Investor</b></p>	<p>Institutional investors who consider an investment fund as a convenient way of participating in capital market developments and who are looking for a more diversified investment profile to include Emerging Market Transferable Securities. It may also be suitable for more experienced investors wishing to attain a defined investment objective in Emerging Market Transferable Securities. The investors should have experience with volatile products and must be able to accept significant losses, thus the Sub-Fund is suitable for investors who can afford to set aside capital. The Sub-Fund's investment objective is long- term capital growth and institutional investors are the prime target investors. Nevertheless, the Sub-Fund may allow retail investors to invest into the Retail Share Classes.</p>		
<p><b>Fees and Expenses</b></p>	<p><b>Shareholders' transaction fees and expenses:</b></p> <p><b>a) Purchase of Shares</b></p> <p>The price per Share is based on the net asset value per Share in the currency of the relevant Class of Shares of the Sub-Fund. A sales charge of up to 5% of the net asset value per Share is payable or may be waived in whole or in part at the discretion of the Principal Sales Agent or relevant Sales Agent.</p> <p><b>b) Conversion of Shares</b></p> <p>The exchange of Shares of the Sub-Fund for Shares of another Class of the Sub-Fund is based on the relative net asset value per Share of the two Classes concerned, plus a fee of 1% of the net asset value of the Shares to be converted which will be charged to investors at the discretion of the Principal Sales Agent or relevant Sales Agent.</p> <p><b>c) Fund's Operational Expenses</b></p> <p>(i) The following fees are paid out of the assets of the Sub-Fund and are based on an annual percentage of the average daily net asset value of the relevant Class of Shares. They are not charged directly to the Shareholders.</p> <p><u>-Management Company Fee:</u> In consideration for its services, the Management Company is entitled to receive out of the assets of each Sub-Fund a monthly fee not exceeding 0.04% calculated on the basis of the average net asset value of the Sub-Fund determined at the end of each month.</p> <p><u>-Management Fee:</u> The Institutional Class Shares and the Institutional II Class Shares are subject to a management fee of 1.10% and 0.95% respectively payable (out of the assets of the Sub-Fund) to the Investment Manager calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears and the Retail Class Shares are</p>		

subject to a management fee of 1.65% payable (out of the assets of the Sub-Fund) to the Investment Manager calculated as above.

(ii) Custodian's Fees: In consideration for its services, the Custodian is entitled to a quarterly fee paid out of the assets of each Sub-Fund, not exceeding 0.02% calculated on the basis of the average daily net asset value of the Sub-Fund determined at the end of each month. Notwithstanding such fees, the Custodian will receive customary banking fees for transactions.

## INVESTMENT INFORMATION

### ASHMORE SICAV EMERGING MARKETS GLOBAL EQUITY FUND

#### Investment Objectives and Policies

The objective of the Sub-Fund is to invest mainly in Transferable Securities within the meaning of Article 41(1) of the Law of 2010.

The Sub-Fund will mainly seek to access the returns available from Emerging Market equities issued by Corporates and Quasi-Sovereigns and equity-related investments, including voting and non-voting common stock, common stock issued to special shareholder classes, preferred stock, as well as from related synthetic products of all types and denominated in any currency, including depositary receipts, warrants, securities convertible into equity securities, other equity-related investments whose returns vary on the basis of the issuer's profitability (e.g. participation notes). The Sub-Fund will also seek to access the returns available from securities of other investment companies, designed to permit investments in a portfolio of equity securities listed in a particular Emerging Market country or region, including, but not limited to exchange-traded funds ("ETFs"). The Sub-Fund's investments may include securities of Corporates and Quasi-Sovereigns that are in the process of being privatized by a government.

The Sub-Fund may, on an ancillary basis, invest in Money Market Instruments within the meaning of Article 41(1) of the Law of 2010 including in money market UCITS or UCIs denominated in US\$ or other currencies. Investments made in units or shares of UCITS and / or UCIs may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Sub-Fund may, within the limits set forth under section 6 "Investment Restrictions" of the Prospectus also acquire Transferable Securities and Money Market Instruments falling outside the scope of Article 41(1) of the Law of 2010, including securities of companies that are traded in unregulated over-the-counter markets or other types of unlisted securities markets.

The Sub-Fund may also, within the limits set forth under sections 6 "Investment Restrictions" and 7 "Special Investment Techniques and Instruments" of the Prospectus, invest in financial derivative instruments and engage in certain techniques for the purpose of hedging and efficient portfolio management, including without limitation, equity derivatives, futures and forward contracts (including currency futures transactions, deliverable and non-deliverable forwards), currency options transactions, enter into forward purchase settlement transactions, securities lending and borrowing and repurchase agreement transactions, structured notes, exchange traded notes, credit linked notes and borrow cash up to 10% of its net assets on a secured or unsecured basis provided that such borrowings are made only on a temporary basis. The Sub-Fund may also invest directly in foreign currencies for hedging or other investment purposes. Some of these financial derivative instruments are more fully described under section 7 "Special Investment Techniques and Instruments" of the Prospectus.

For the purposes of determining the Sub-Fund's global exposure relating to financial derivative instruments pursuant to section 6(l) of the Prospectus, cash amounts comprised within the Sub-Fund's net asset value shall be used to offset and therefore reduce such exposure.

Margin associated with on exchange derivative and futures transactions and premium associated with over-the-counter option transactions and payable for such transactions shall not exceed 10 per cent of the Sub-Fund's net asset.

#### Definitions

The following definitions relate to those capitalised terms which are contained specifically in this Sub-Fund's Appendix:

	<ul style="list-style-type: none"> <li>• <b>“Quasi Sovereign”</b> means an entity fully guaranteed by a Sovereign or more than 50% directly or indirectly owned by a Sovereign*; and</li> <li>• <b>“Corporate”</b> means an entity that is not a Sovereign or a Quasi Sovereign but is either domiciled in, or derives at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed in one or more Emerging Markets or that has at least 50% of its assets in one or more Emerging Markets*.</li> </ul> <p>* Shareholders requiring additional information can contact the Investment Manager</p> <p>The reference currency of the Sub-Fund is US Dollars (US\$) and it is anticipated that many of the Sub-Fund’s assets will be denominated in US Dollars. However, the currency of investments may not be the reference currency.</p>																																																																																																		
<b>Management</b>	The Investment Manager has retained Ashmore EMM, L.L.C. to act as Sub-Manager of the Sub-Fund.																																																																																																		
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	Retail GBP Share: This GBP Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be GBP 100.00	N/A#
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	Retail DKK Share: This DKK Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be DKK 100.00	N/A#
	Institutional NOK Share: This NOK Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be NOK 100.00	N/A#
	Retail NOK Share: This NOK Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be NOK 100.00	N/A#
	Institutional SEK Share: This SEK Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on	N/A# – price at launch will be SEK 100.00	N/A#

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	Retail SEK Share: This SEK Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be SEK 100.00	N/A#
	Institutional CHF Share price: This CHF Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be CHF 100.00	N/A#
	Retail CHF Share price: This CHF Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be CHF 100.00	N/A#
	Institutional JPY Share: This JPY Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be JPY 10,000.00	N/A#
	Institutional II JPY Share: This JPY Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be JPY 10,000.00	N/A#
	Institutional AUD Share price: This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be AUD 100.00	N/A#
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	<p><sup>1</sup> Periods greater than 1 year are annualised</p> <p>*Includes dividend re-investment</p> <p><sup>1</sup> There are no past performance results available. The Sub-Fund's performance is not related or linked to Ashmore SICAV Emerging Markets Equity Fund which was launched on 8 March 2010 and managed by the Investment Manager and liquidated on 9 September 2011.</p> <p>Following receipt of a subscription in a Class of Shares, payment must be received by the Custodian not later than three Business Days after the Valuation Day upon which the net asset value for the allotment of such Shares is determined as described in more detail under section "The Shares and Share Dealings" of the Prospectus.</p>		
<b>Disclaimer</b>	The Sub-Fund is subject to the risk of investing in Emerging Markets. The price of the Shares and their income may fall as well as rise. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down. There can be no assurance that the Sub-Fund will achieve its objectives.		
<b>Profile of the Typical Investor</b>	Institutional investors who consider an investment fund as a convenient way of participating in capital market developments and who are looking for a more diversified investment profile to include Emerging Market Transferable Securities. It may also be suitable for more		

	<p>experienced investors wishing to attain a defined investment objective in Emerging Market Transferable Securities. The investors should have experience with volatile products and must be able to accept significant losses, thus the Sub-Fund is suitable for investors who can afford to set aside capital. The Sub-Fund's investment objective is long- term capital growth and institutional investors are the prime target investors. Nevertheless, the Sub-Fund may allow retail investors to invest into the Retail Share Classes.</p>
<p><b>Fees and Expenses</b></p>	<p><b>Shareholders' transaction fees and expenses:</b></p> <p><b>a) Purchase of Shares</b></p> <p>The price per Share is based on the net asset value per Share in the currency of the relevant Class of Shares of the Sub-Fund. A sales charge of up to 5% of the net asset value per Share is payable or may be waived in whole or in part at the discretion of the Principal Sales Agent or relevant Sales Agent.</p> <p><b>b) Conversion of Shares</b></p> <p>The exchange of Shares of the Sub-Fund for Shares of another Class of the Sub-Fund is based on the relative net asset value per Share of the two Classes concerned, plus a fee of 1% of the net asset value of the Shares to be converted which will be charged to investors at the discretion of the Principal Sales Agent or relevant Sales Agent.</p> <p><b>c) Fund's Operational Expenses</b></p> <p>(i) The following fees are paid out of the assets of the Sub-Fund and are based on an annual percentage of the average daily net asset value of the relevant Class of Shares. They are not charged directly to the Shareholders.</p> <p><u>-Management Company Fee:</u> In consideration for its services, the Management Company is entitled to receive out of the assets of each Sub-Fund a monthly fee not exceeding 0.04% calculated on the basis of the average net asset value of the Sub-Fund determined at the end of each month.</p> <p><u>-Management Fee:</u> The Institutional Class Shares and the Institutional II Class Shares are subject to a management fee of 1.15% and 1.00% respectively payable (out of the assets of the Sub-Fund) to the Investment Manager calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears and the Retail Class Shares are subject to a management fee of 1.65% payable (out of the assets of the Sub-Fund) to the Investment Manager calculated as above.</p> <p>The Sub-Manager is entitled to a management fee payable by the Investment Manager out of its own pocket.</p> <p>(ii) <u>Custodian's Fees:</u> In consideration for its services, the Custodian is entitled to a quarterly fee paid out of the assets of each Sub-Fund, not exceeding 0.02% calculated on the basis of the average daily net asset value of the Sub-Fund determined at the end of each month. Notwithstanding such fees, the Custodian will receive customary banking fees for transactions.</p>

## INVESTMENT INFORMATION

### ASHMORE SICAV EM EQUITY SELECT FUND

#### Investment Objectives and Policies

The objective of the Sub-Fund is to achieve long term capital growth by investing mainly in (i) closed ended-funds being considered as Transferable Securities within the meaning of Article 41(1) of the Law of 2010 and (ii) shares or units of other UCITS and/or UCIs.

The combination of good relative macroeconomic fundamentals in Emerging Markets, attractive equity valuations and discount volatility in closed-ended funds, combine to present an attractive opportunity for gaining exposure to the emerging market sector. The Sub-Fund will invest in Emerging Market equity, primarily via closed-ended funds, which are regarded as Transferable Securities, with the aim of providing capital appreciation. Closed-ended funds often trade at a discount to net asset value and these discounts can have significant volatility, offering a potential alpha generation opportunity. The Sub-Fund will aim to generate alpha via a combination of top down country asset allocation and closed-ended fund discount volatility.

The Sub-Fund will mainly seek to access the returns available from Emerging Market Transferable Securities through investment in Transferable Securities, UCITS, UCIs and financial derivative instruments, as described further below.

The Sub-Fund may, on an ancillary basis, invest in Money Market Instruments within the meaning of Article 41(1) of the Law of 2010 as well as money market UCITS or UCIs denominated in US Dollars or other currencies.

The Sub-Fund may, within the limits set forth under section 6 of the Prospectus "Investment Restrictions", also acquire Transferable Securities and Money Market Instruments falling outside the scope of Article 41(1) of the Law of 2010.

The Sub-Fund may acquire credit-linked notes and loan participations in respect of Emerging Market issuers. The investment limits will equally apply to the issuer of such instrument and to the underlying asset.

The Sub-Fund may also, within the limits set forth under sections 6 "Investment Restrictions" and 7 "Special Investment Techniques and Instruments" of the Prospectus, invest in financial derivative instruments (including amongst other warrants) and engage in certain techniques for the purpose of hedging and efficient portfolio management, including currency forwards transactions (including deliverable and non-deliverable forwards), currency futures transactions, currency options transactions and bond options transactions, enter into forward purchase settlement transactions, securities lending and borrowing and repurchase agreement transactions, total return swaps and credit default swaps and borrow cash up to 10% of its net assets on a secured or unsecured basis provided that such borrowings are made only on a temporary basis. Some of these financial derivative instruments are more fully described under section 7 of the Prospectus "Special Investment Techniques and Instruments".

#### Minimum Subscription and Holding Amounts

The minimum subscription amount and minimum holding amount for each Class of Shares of the Sub-Fund is specified below.

CLASS	US\$	EURO	GBP	BRL	DKK
<b>Institutional</b>	1,000,000	1,000,000	600,000	N/A	6,000,000
<b>Institutional II</b>	N/A	N/A	N/A	N/A	N/A
<b>Retail</b>	5,000	5,000	3,000	US\$5,000	30,000

CLASS	NOK	SEK	CHF	JPY	AUD
<b>Institutional</b>	6,000,000	6,000,000	1,000,000	100,000,000	1,000,000
<b>Institutional II</b>	N/A	N/A	N/A	4,000,000,000	N/A
<b>Retail</b>	30,000	30,000	5,000	N/A	5,000

Where a Shareholder wishes to add to his/her Shareholding in a given Share Class, the

additional subscription must be at least the amount set out in the table below. The Fund is not required to accept additional subscriptions falling below the specified amount.

CLASS	US\$	EURO	GBP	BRL	DKK
<b>Institutional</b>	5,000	5,000	3,000	N/A	30,000
<b>Institutional II</b>	N/A	N/A	N/A	N/A	N/A
<b>Retail</b>	500	500	300	US\$500	3,000

CLASS	NOK	SEK	CHF	JPY	AUD
<b>Institutional</b>	30,000	30,000	5,000	500,000	5,000
<b>Institutional II</b>	N/A	N/A	N/A	20,000,000	N/A
<b>Retail</b>	3,000	3,000	500	N/A	500

The Investment Manager, acting as the delegate and under the responsibility of the Management Company, may from time to time waive any applicable minimum subscription amounts or minimum additional subscription amounts.

The Institutional Class Shares of the Sub-Fund are listed on the Luxembourg Stock Exchange. The Retail Class Shares and the Institutional II Class Shares shall not be listed.

**Launch Date, Price and Performance<sup>1</sup>**

**Price at launch of respective share classes:** (Source: Ashmore)

Class of Shares and Share Class launch date	Price at and performance year to date ending 31 December 2010*	Annualised Return <sup>1</sup> (launch date to 31 December 2010)
Institutional US\$ Share : (launched 2 November 2009)	US\$ 127.93 (19.38%)	23.50%
Retail US\$ Share : This US\$ Class of Shares was available for subscription on 2 November 2009 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A – price at launch will be US\$ 100.00	N/A#
Institutional EUR Share : This EUR Class of Shares was available for subscription on 2 November 2009 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A – price at launch will be EUR 100.00	N/A#
Retail EUR Share : This EUR Class of Shares was available for subscription on 2 November 2009 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A – price at launch will be EUR 100.00	N/A#
Institutional GBP Share : This GBP Class of Shares was available for subscription on 2 November 2009 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A – price at launch will be GBP 100.00	N/A#
Retail GBP Share : (launched 3 November 2010)	GBP101.33	1.33%

<sup>1</sup> There are no past performance results available

<p>Retail BRL Share: This BRL Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	<p>N/A – price at launch will be US\$ 100.00</p>	<p>N/A<sup>#</sup></p>
<p>Institutional DKK Share: This DKK Class of Shares was available for subscription on 2 November 2009 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	<p>N/A – price at launch will be DKK 100.00</p>	<p>N/A<sup>#</sup></p>
<p>Retail DKK Share: This DKK Class of Shares was available for subscription on 2 November 2009 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	<p>N/A – price at launch will be DKK 100.00</p>	<p>N/A<sup>#</sup></p>
<p>Institutional NOK Share: This NOK Class of Shares was available for subscription on 2 November 2009 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	<p>N/A – price at launch will be NOK 100.00</p>	<p>N/A<sup>#</sup></p>
<p>Retail NOK Share: This NOK Class of Shares was available for subscription on 2 November 2009 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	<p>N/A – price at launch will be NOK 100.00</p>	<p>N/A<sup>#</sup></p>
<p>Institutional SEK Share: This SEK Class of Shares was available for subscription on 2 November 2009 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	<p>N/A – price at launch will be SEK 100.00</p>	<p>N/A<sup>#</sup></p>
<p>Retail SEK Share: This SEK Class of Shares was available for subscription on 2 November 2009 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	<p>N/A – price at launch will be SEK 100.00</p>	<p>N/A<sup>#</sup></p>
<p>Institutional CHF Share price: This CHF Class of Shares was available for subscription on 2 August 2010 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	<p>N/A – price at launch will be CHF 100.00</p>	<p>N/A<sup>#</sup></p>
<p>Retail CHF Share price: This CHF Class of Shares was available for subscription on 2 August 2010 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	<p>N/A – price at launch will be CHF 100.00</p>	<p>N/A<sup>#</sup></p>

	<p><b>Institutional JPY Share:</b> This JPY Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A <sup>#</sup> – price at launch will be JPY 10,000.00	N/A <sup>#</sup>
	<p><b>Institutional II JPY Share:</b> This JPY Class of Shares was available for subscription on 21 June 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A <sup>#</sup> – price at launch will be JPY 10,000.00	N/A <sup>#</sup>
	<p><b>Institutional AUD Share price:</b> This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A <sup>#</sup> – price at launch will be AUD 100.00	N/A <sup>#</sup>
	<p><b>Retail AUD Share price:</b> This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	N/A <sup>#</sup> – price at launch will be AUD 100.00	N/A <sup>#</sup>
	<p><sup>†</sup> Periods greater than 1 year are annualised  <sup>*</sup> Includes dividend re-investment  <sup>#</sup> There are no past performance results available</p> <p>Following receipt of a subscription in a Class of Shares, payment must be received by the Custodian not later than three Business Days after the Valuation Day upon which the net asset value for the allotment of such Shares is determined as described in more detail under section 10 “The Shares and Share Dealings” of the Prospectus.</p>		
<b>Disclaimer</b>	<p>The Sub-Fund is subject to the risk of investing in Emerging Markets. The price of the Shares and their income may fall as well as rise. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down. There can be no assurance that the Sub-Fund will achieve its objectives.</p>		
<b>Profile of the Typical Investor</b>	<p>Institutional investors who consider an investment fund as a convenient way of participating in capital market developments and who are looking for a more diversified investment profile to include Emerging Market Transferable Securities. It may also be suitable for more experienced investors wishing to attain a defined investment objective in Emerging Market Transferable Securities. The investors should have experience with volatile products and must be able to accept significant losses, thus the Sub-Fund is suitable for investors who can afford to set aside capital. The Sub-Fund's investment objective is long- term capital growth and institutional investors are the prime target investors. Nevertheless, the Sub-Fund may allow retail investors to invest into the Retail Share Classes.</p>		
<b>Fees and Expenses</b>	<p><b>Shareholders' transaction fees and expenses:</b></p> <p><b>a) Purchase of Shares</b></p> <p>The price per Share is based on the net asset value per Share in the currency of the relevant Class of Shares of the Sub-Fund. A sales charge of up to 5% of the net asset value per Share is payable or may be waived in whole or in part at the discretion of the Principal Sales Agent or relevant Sales Agent.</p> <p><b>b) Conversion of Shares</b></p> <p>The exchange of Shares of the Sub-Fund for Shares of another Class of the Sub-Fund is based on the relative net asset value per Share of the two Classes concerned, plus a fee of</p>		

1% of the net asset value of the Shares to be converted which will be charged to investors at the discretion of the Principal Sales Agent or relevant Sales Agent.

**c) Fund's Operational Expenses**

(i) The following fees are paid out of the assets of the Sub-Fund and are based on an annual percentage of the average daily net asset value of the relevant Class of Shares. They are not charged directly to the Shareholders.

-Management Company Fee: In consideration for its services, the Management Company is entitled to receive out of the assets of each Sub-Fund a monthly fee not exceeding 0.04% calculated on the basis of the average net asset value of the Sub-Fund determined at the end of each month.

-Management Fee: The Institutional Class Shares and the Institutional II Class Shares are subject to a management fee of 1.00% and 0.85% respectively payable (out of the assets of the Sub-Fund) to the Investment Manager calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears and the Retail Class Shares are subject to a management fee of 1.50% payable (out of the assets of the Sub-Fund) to the Investment Manager calculated as above.

(ii) Custodian's Fees: In consideration for its services, the Custodian is entitled to a quarterly fee paid out of the assets of each Sub-Fund, not exceeding 0.02% calculated on the basis of the average daily net asset value of the Sub-Fund determined at the end of each month. Notwithstanding such fees, the Custodian will receive customary banking fees for transactions.

## INVESTMENT INFORMATION

### ASHMORE SICAV EMERGING MARKETS GLOBAL SMALL-CAP EQUITY FUND

#### Investment Objectives and Policies

The objective of the Sub-Fund is to invest mainly in Transferable Securities within the meaning of Article 41(1) of the Law of 2010.

The Sub-Fund will mainly seek to access the returns available from Emerging Market equities and equity-related instruments issued by Small-Cap Corporates and Quasi-Sovereigns, including voting and non-voting common stock, common stock issued to special shareholder classes, preferred stock, as well as from related synthetic products of all types and denominated in any currency, including depositary receipts, warrants, securities convertible into equity securities, other equity-related investments whose returns vary on the basis of the issuer's profitability (e.g. participation notes). The Sub-Fund will also seek to access the returns available from securities of other investment companies, designed to permit investments in a portfolio of equity securities listed in a particular Emerging Market country or region, including, but not limited to exchange-traded funds ("ETFs"). The Sub-Fund's investments may include securities of Corporates and Quasi-Sovereigns that are in the process of being privatized by a government. Although the Sub-Fund focuses on Small-Cap instruments, it reserves the flexibility to invest a portion of its assets in securities of Corporates and Quasi-Sovereigns that are not Small-Cap subject to the restrictions herein.

The Sub-Fund may, on an ancillary basis, invest in Money Market Instruments within the meaning of Article 41(1) of the Law of 2010 including in money market UCITS or UCIs denominated in US\$ or other currencies. Investments made in units or shares of UCITS and / or UCIs may not in aggregate exceed 10% of the net assets of the Sub-Fund.

The Sub-Fund may, within the limits set forth under section 6 "Investment Restrictions" of the Prospectus also acquire Transferable Securities and Money Market Instruments falling outside the scope of Article 41(1) of the Law of 2010, including securities of companies that are traded in unregulated over-the-counter markets or other types of unlisted securities markets.

The Sub-Fund may also, within the limits set forth under sections 6 "Investment Restrictions" and 7 "Special Investment Techniques and Instruments" of the Prospectus, invest in financial derivative instruments and engage in certain techniques for the purpose of hedging and efficient portfolio management, including without limitation, equity derivatives, futures and forward contracts (including currency futures transactions, deliverable and non-deliverable forwards), currency options transactions, enter into forward purchase settlement transactions, securities lending and borrowing and repurchase agreement transactions, structured notes, exchange traded notes, credit linked notes and borrow cash up to 10% of its net assets on a secured or unsecured basis provided that such borrowings are made only on a temporary basis. The Sub-Fund may also invest directly in foreign currencies for hedging or other investment purposes. Some of these financial derivative instruments are more fully described under section 7 "Special Investment Techniques and Instruments" of the Prospectus.

Margin associated with on exchange derivative and futures transactions and premium associated with over-the-counter option transactions and payable for such transactions shall not exceed 10 per cent of the Sub-Fund's net asset.

#### Definitions

The following definitions relate to those capitalised terms which are contained specifically in this Sub-Fund's Appendix:

- **"Quasi Sovereign"** means an entity fully guaranteed by a Sovereign or more than 50% directly or indirectly owned by a Sovereign\*;

	<ul style="list-style-type: none"> <li>• <b>“Corporate”</b> means an entity that is not a Sovereign or a Quasi Sovereign but is either domiciled in, or derives at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed in one or more Emerging Markets or that has at least 50% of its assets in one or more Emerging Markets*; and</li> <li>• <b>“Small-Cap”</b> means entities with a market capitalisation of \$2 billion or less at the point of investment (or equivalent in the relevant local currency at the point of investment)*.</li> </ul> <p>* Shareholders requiring additional information can contact the Investment Manager</p> <p>The reference currency of the Sub-Fund is US Dollars (US\$) and it is anticipated that many of the Sub-Fund’s assets will be denominated in US Dollars. However, the currency of the investment may not be the reference currency.</p>																																																																																																
<b>Management</b>	The Investment Manager has retained Ashmore EMM, L.L.C. to act as Sub-Manager of the Sub-Fund.																																																																																																
<b>Minimum Subscription and Holding Amounts</b>	<p>The minimum subscription amount and minimum holding amount for each Class of Shares of the Sub-Fund is specified below.</p> <table border="1" data-bbox="355 831 1321 949"> <thead> <tr> <th>CLASS</th> <th>US\$</th> <th>EURO</th> <th>GBP</th> <th>BRL</th> <th>DKK</th> </tr> </thead> <tbody> <tr> <td>Institutional</td> <td>1,000,000</td> <td>1,000,000</td> <td>600,000</td> <td>N/A</td> <td>6,000,000</td> </tr> <tr> <td>Institutional II</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>Retail</td> <td>5,000</td> <td>5,000</td> <td>3,000</td> <td>US\$5,000</td> <td>30,000</td> </tr> </tbody> </table> <table border="1" data-bbox="355 972 1337 1090"> <thead> <tr> <th>CLASS</th> <th>NOK</th> <th>SEK</th> <th>CHF</th> <th>JPY</th> <th>AUD</th> </tr> </thead> <tbody> <tr> <td>Institutional</td> <td>6,000,000</td> <td>6,000,000</td> <td>1,000,000</td> <td>100,000,000</td> <td>1,000,000</td> </tr> <tr> <td>Institutional II</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>4,000,000,000</td> <td>N/A</td> </tr> <tr> <td>Retail</td> <td>30,000</td> <td>30,000</td> <td>5,000</td> <td>N/A</td> <td>5,000</td> </tr> </tbody> </table> <p>Where a Shareholder wishes to add to his/her Shareholding in a given Share Class, the additional subscription must be at least the amount set out in the table below. The Fund is not required to accept additional subscriptions falling below the specified amount.</p> <table border="1" data-bbox="355 1240 1358 1359"> <thead> <tr> <th>CLASS</th> <th>US\$</th> <th>EURO</th> <th>GBP</th> <th>BRL</th> <th>DKK</th> </tr> </thead> <tbody> <tr> <td>Institutional</td> <td>5,000</td> <td>5,000</td> <td>3,000</td> <td>N/A</td> <td>30,000</td> </tr> <tr> <td>Institutional II</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>Retail</td> <td>500</td> <td>500</td> <td>300</td> <td>US\$500</td> <td>3,000</td> </tr> </tbody> </table> <table border="1" data-bbox="355 1382 1358 1500"> <thead> <tr> <th>CLASS</th> <th>NOK</th> <th>SEK</th> <th>CHF</th> <th>JPY</th> <th>AUD</th> </tr> </thead> <tbody> <tr> <td>Institutional</td> <td>30,000</td> <td>30,000</td> <td>5,000</td> <td>500,000</td> <td>5,000</td> </tr> <tr> <td>Institutional II</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>20,000,000</td> <td>N/A</td> </tr> <tr> <td>Retail</td> <td>3,000</td> <td>3,000</td> <td>500</td> <td>N/A</td> <td>500</td> </tr> </tbody> </table> <p>The Investment Manager, acting as the delegate and under the responsibility of the Management Company, may from time to time waive any applicable minimum subscription amounts or minimum additional subscription amounts.</p> <p>The Institutional Class Shares of the Sub-Fund will be listed on the Luxembourg Stock Exchange. The Retail Class Shares and the Institutional II Class Shares shall not be listed.</p>	CLASS	US\$	EURO	GBP	BRL	DKK	Institutional	1,000,000	1,000,000	600,000	N/A	6,000,000	Institutional II	N/A	N/A	N/A	N/A	N/A	Retail	5,000	5,000	3,000	US\$5,000	30,000	CLASS	NOK	SEK	CHF	JPY	AUD	Institutional	6,000,000	6,000,000	1,000,000	100,000,000	1,000,000	Institutional II	N/A	N/A	N/A	4,000,000,000	N/A	Retail	30,000	30,000	5,000	N/A	5,000	CLASS	US\$	EURO	GBP	BRL	DKK	Institutional	5,000	5,000	3,000	N/A	30,000	Institutional II	N/A	N/A	N/A	N/A	N/A	Retail	500	500	300	US\$500	3,000	CLASS	NOK	SEK	CHF	JPY	AUD	Institutional	30,000	30,000	5,000	500,000	5,000	Institutional II	N/A	N/A	N/A	20,000,000	N/A	Retail	3,000	3,000	500	N/A	500
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<b>Launch Date, Price and Performance<sup>1</sup></b>	<p><b>Price at launch of respective share classes:</b> (Source: Ashmore)</p> <table border="1" data-bbox="355 1809 1426 1998"> <thead> <tr> <th>Class of Shares and Share Class launch date</th> <th>Price at and performance year to date</th> <th>Annualised Return<sup>1</sup></th> </tr> </thead> <tbody> <tr> <td>Institutional US\$ Share : This US\$ Class of Shares will be available for subscription on 30</td> <td>N/A – price at launch will be US\$ 100.00</td> <td>N/A#</td> </tr> </tbody> </table>	Class of Shares and Share Class launch date	Price at and performance year to date	Annualised Return <sup>1</sup>	Institutional US\$ Share : This US\$ Class of Shares will be available for subscription on 30	N/A – price at launch will be US\$ 100.00	N/A#																																																																																										
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<sup>1</sup> There are no past performance results available

	September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.		
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	Institutional GBP Share : This GBP Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A – price at launch will be GBP 100.00	N/A#
	Retail GBP Share : This US\$ Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A – price at launch will be GBP 100.00	N/A#
	Retail BRL Share: This BRL Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A – price at launch will be US\$ 100.00	N/A#
	Institutional DKK Share: This DKK Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A – price at launch will be DKK 100.00	N/A#
	Retail DKK Share: This DKK Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A – price at launch will be DKK 100.00	N/A#
	Institutional NOK Share: This NOK Class of Shares will be	N/A – price at launch will be NOK 100.00	N/A#

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	Retail NOK Share: This NOK Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A – price at launch will be NOK 100.00	N/A#
	Institutional SEK Share: This SEK Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A – price at launch will be SEK 100.00	N/A#
	Retail SEK Share: This SEK Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A – price at launch will be SEK 100.00	N/A#
	Institutional CHF Share price: This CHF Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A – price at launch will be CHF 100.00	N/A#
	Retail CHF Share price: This CHF Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A – price at launch will be CHF 100.00	N/A#
	Institutional JPY Share: This JPY Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be JPY 10,000.00	N/A#
	Institutional II JPY Share: This JPY Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be JPY 10,000.00	N/A#
	Institutional AUD Share price: This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.	N/A# – price at launch will be AUD 100.00	N/A#

	<p>Retail AUD Share price: This AUD Class of Shares will be available for subscription on 30 September 2011 or if no subscription is received at this date on the date of the first subscription in such Class.</p>	<p>N/A# – price at launch will be AUD 100.00</p>	<p>N/A#</p>
<p><sup>†</sup> Periods greater than 1 year are annualised *Includes dividend re-investment # There are no past performance results available</p> <p>Following receipt of a subscription in a Class of Shares, payment must be received by the Custodian not later than three Business Days after the Valuation Day upon which the net asset value for the allotment of such Shares is determined as described in more detail under section 10 “The Shares and Share Dealings” of the Prospectus.</p>			
<b>Disclaimer</b>	<p>The Sub-Fund is subject to the risk of investing in Emerging Markets. The price of the Shares and their income may fall as well as rise. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down. There can be no assurance that the Sub-Fund will achieve its objectives.</p>		
<b>Profile of the Typical Investor</b>	<p>Institutional investors who consider an investment fund as a convenient way of participating in capital market developments and who are looking for a more diversified investment profile to include Emerging Market Transferable Securities. It may also be suitable for more experienced investors wishing to attain a defined investment objective in Emerging Market Transferable Securities. The investors should have experience with volatile products and must be able to accept significant losses, thus the Sub-Fund is suitable for investors who can afford to set aside capital. The Sub-Fund's investment objective is long- term capital growth and institutional investors are the prime target investors. Nevertheless, the Sub-Fund may allow retail investors to invest into the Retail Share Classes.</p>		
<b>Fees and Expenses</b>	<p><b>Shareholders' transaction fees and expenses:</b></p> <p><b>a) Purchase of Shares</b></p> <p>The price per Share is based on the net asset value per Share in the currency of the relevant Class of Shares of the Sub-Fund. A sales charge of up to 5% of the net asset value per Share is payable or may be waived in whole or in part at the discretion of the Principal Sales Agent or relevant Sales Agent.</p> <p><b>b) Conversion of Shares</b></p> <p>The exchange of Shares of the Sub-Fund for Shares of another Class of the Sub-Fund is based on the relative net asset value per Share of the two Classes concerned, plus a fee of 1% of the net asset value of the Shares to be converted which will be charged to investors at the discretion of the Principal Sales Agent or relevant Sales Agent.</p> <p><b>c) Fund's Operational Expenses</b></p> <p>(i) The following fees are paid out of the assets of the Sub-Fund and are based on an annual percentage of the average daily net asset value of the relevant Class of Shares. They are not charged directly to the Shareholders.</p> <p><u>-Management Company Fee:</u> In consideration for its services, the Management Company is entitled to receive out of the assets of each Sub-Fund a monthly fee not exceeding 0.04% calculated on the basis of the average net asset value of the Sub-Fund determined at the end of each month.</p> <p><u>-Management Fee:</u> The Institutional Class Shares and the Institutional II Class Shares are subject to a management fee of 1.50% and 1.35% respectively payable (out of the assets of the Sub-Fund) to the Investment Manager calculated on the basis of the average daily net asset value of the relevant Class payable monthly in arrears and the Retail Class Shares are subject to a management fee of 1.95% payable (out of the assets of the Sub-Fund) to</p>		

the Investment Manager calculated as above.  
The Sub-Manager is entitled to a management fee payable by the Investment Manager out of its own pocket.

(ii) Custodian's Fees: In consideration for its services, the Custodian is entitled to a quarterly fee paid out of the assets of each Sub-Fund, not exceeding 0.02% calculated on the basis of the average daily net asset value of the Sub-Fund determined at the end of each month. Notwithstanding such fees, the Custodian will receive customary banking fees for transactions.

	<b>RISK PROFILE</b>
<b>General Risk</b>	<p>An investment in the Fund involves certain risks. The investments within each Sub-Fund are subject to the risk that the net asset value per Share of each Sub-Fund will fluctuate in response to changes in economic conditions, interest rates, and the market's perception of the securities held by the Sub-Funds; accordingly, no assurance can be given that the investment objectives will be achieved.</p>
<b>Specific Risks</b>	<p>The investments which may be made by the Fund carry risks not usually associated with investing in securities or financial derivative instruments in more developed markets. The Fund is likely to experience greater price volatility and lower liquidity than if invested in more developed markets. Investments which the Fund may make may be less liquid than investments made in more developed markets.</p> <p>Debt and/or equity obligations acquired by the Fund may have no credit rating or a low rating. Such securities may involve greater risks of loss of income and principal than rated or higher-rated securities and are more speculative in nature. Although they may offer higher yields than do higher-rated securities, they generally involve greater price volatility and greater risk of default in payment of principal and income.</p> <p>The use of products such as credit-linked notes and swaps can overcome problems and mitigate certain risks associated with direct investment in the underlying obligations. Such products expose the Fund to counterparty and other risks.</p> <p>Because of the underdeveloped state of the legal, banking and telecommunications systems that may exist in certain Emerging Markets, concerns may arise in relation to settlement, clearing and registration of transactions in securities.</p> <p>Custody services in many Emerging Markets remain undeveloped and, although the Custodian and the Investment Manager will endeavour to put into place control mechanisms, including the selection of agents to register investments on behalf of the Fund and regular audits of entries on relevant registers to ensure that the Fund's interests continue to be recorded, there is a transaction and custody risk of dealing in Emerging Market investments.</p> <p>The rate of legislative change in certain of the Emerging Markets where the Fund may invest may be rapid and the content of proposed legislation when eventually adopted into law can often be difficult or impossible to predict. Such proposed legislation may have an adverse effect on foreign investment. It is also possible that the current interpretation of the law or understanding of practice may change, even with retrospective effect.</p> <p>Some of the currencies in which the securities held by the Fund are denominated or which the financial derivative instruments are linked to, may not be freely convertible. The Emerging Market local currencies may therefore be convertible into other currencies only inside the relevant Emerging Market where the limited availability of such other currencies may tend to inflate their values relative to the Emerging Market local currency in question. Such internal exchange markets can therefore be said to be neither liquid nor competitive.</p> <p>The value of an investment in the Fund, whose Shares are denominated in US Dollars, Euro, GBP, DKK, NOK, SEK, CHF, JPY or AUD and whose distributions will be paid in US\$, EUR, GBP, DKK, NOK, SEK, CHF, JPY or AUD will be affected by fluctuations in the value of the underlying currency of denomination of the Fund's investments against the US Dollar, Euro, GBP, DKK, NOK, SEK, CHF, JPY or AUD or by changes in exchange control regulations, tax laws, withholding taxes and economic or monetary policies. In addition Shares of the BRL Class will be affected by fluctuations between US Dollars and Reals.</p> <p>Trade embargoes, sanctions and other restrictions may, from time to time, be imposed by international bodies (for example, but not limited to, the United Nations) or sovereign states (for example, but not limited to, the United States) or their agencies on investments held or to be held by the Fund. Such restrictions may result in an investment or cash flows relating</p>

to an investment being frozen or otherwise suspended or restricted.

#### **Emerging Market Regulatory Risk**

The issuers of the instruments in which the Fund may invest or the instruments themselves may be or become subject to unduly burdensome and restrictive regulation affecting commercial freedom and this in turn may have an adverse impact on the net asset value of the Fund and therefore the value of the Shares. Over-regulation may therefore be a form of indirect nationalisation.

#### **Credit Default Swap's Risk**

The use of credit default swaps can be subject to higher risk than direct investment in the underlying securities. The market for credit default swaps may from time to time be less liquid than the underlying securities markets. In relation to credit default swaps where the Fund sells protection the Fund is subject to the risk of a credit event occurring in relation to the reference entity. Furthermore, in relation to credit default swaps where the Fund buys protection, the Fund is subject to the risk of the credit default swap counterparty defaulting. To mitigate the counterparty risk resulting from credit default swap transactions, the Fund will only enter into credit default swaps with credit institutions of the type set forth under section 6 "Investment Restrictions" of the Prospectus which have experience in such transactions.

For further details of the risks associated with investing in Emerging Market Transferable Securities and financial derivatives instruments, please refer to the Risk Factors set out in the Prospectus.

### **FINANCIAL INFORMATION**

#### **Taxation**

The Fund is not liable to any Luxembourg income tax, nor are dividends paid by the Fund liable to any Luxembourg withholding tax subject to section 15.4 of the Prospectus. However, the Fund is liable in Luxembourg to a subscription tax ("*taxe d'abonnement*") of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the total net asset value of the Sub-Funds at the end of the relevant quarter. This tax is not applicable for the portion of the assets of the Fund invested in other Luxembourg collective investment undertakings. Other exemptions are available under conditions. The reduced tax rate of 0.01% per annum of the net assets will be applicable to Classes which are only sold to and held by Institutional Investors. The reduced tax rate may be applicable under conditions in other cases.

No other tax is payable in Luxembourg on realized or unrealized capital appreciation of the assets of the Fund. Although the Fund's realized capital gains, whether short term or long term, are not expected to become taxable in another country, the Shareholders must be aware and recognize that such a possibility is not totally excluded. The regular income of the Fund from some of its securities as well as interest earned on cash deposits in certain countries may be liable to withholding taxes at varying rates, which may not be recovered.

Any amendments to the Articles of Incorporation are as a rule subject to a fixed registration duty of EUR 75.

Under current Luxembourg tax legislation, Shareholders not resident in Luxembourg and who has neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the shares are attributable, should not be subject to any income, withholding (except if the EU Council Directive 2003/48/EC on taxation of savings income in the form of interest payments ("EUSD") applies), estate, inheritance or other taxes in Luxembourg.

Luxembourg has signed up to provisional arrangements under the provisions of the EUSD. As such, to the extent that any Sub-Fund falls within the provisions of the EUSD there could be a requirement for the Sub-Fund to withhold tax on any interest payments made. Tax should only be withheld (at a rate of 20% before 30 June 2011 and 35% thereafter) to the

	<p>extent that any investors do not supply either: (i) to his paying agent a certificate drawn up in his name by the competent authority of his Member State of residence for tax purposes, or (ii) confirmation that they are prepared for their information to be exchanged with the relevant tax authorities.</p> <p>Capital gains realized by and dividends paid to a Shareholder in Luxembourg may be taxable in Luxembourg.</p> <p><b>Shareholders should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, converting (if any), redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, or domicile or incorporation.</b></p>
<b>COMMERCIAL INFORMATION</b>	
<b>Subscription, redemption and exchange of Shares</b>	<p>You can buy and sell Shares by contacting the Principal Sales Agent or a Sales Agent and/or directly from the Fund in Luxembourg, care of the Registrar:</p> <p>Northern Trust Luxembourg Management Company  2, rue Albert Borschette, L-1246 Luxembourg  Grand-Duché de Luxembourg  Tel: (352) 276 22 22 33</p> <p><b>(i) Subscription:</b> Subscriptions for Shares in each Sub-Fund can be made on any day that is a Valuation Day for the relevant Sub-Fund. Investors whose applications are accepted will be allotted Shares issued on the basis of the net asset value per Share of the relevant Class determined on a given Valuation Day, provided that the application is received by the Management Company not later than 15:30 CET, one Business Day prior to the relevant Valuation Day. Applications received after that cut off time will be processed on the next following Valuation Day.</p> <p>Payment for Shares must be received by the Custodian net of all bank charges in the reference currency of the relevant Class of Shares, not later than three Business Days after the Valuation Day upon which the net asset value for the allotment of such Shares is determined. A subscription for Retail Shares shall not be processed by the Management Company until such time as it has received evidence of payment for such Shares.</p> <p><b>(ii) Redemption:</b> Any Shareholder may apply in writing for redemption of his/her Shares in part or in whole on any Business Day. Shareholders whose applications for redemption are accepted will have their Shares redeemed on the basis of the net asset value per Share of the relevant Class determined on a given Valuation Day, provided that such application is received by the Management Company not later than 15:30 CET, one Business Day prior to the relevant Valuation Day (unless otherwise provided for with respect to a particular Sub-Fund). Applications received after that cut off time will be processed on the next following Valuation Day. The Management Company reserves the right to reject any application for redemption not received in good order.</p> <p>Redemption payments will be made in the reference currency of the relevant Class and the Custodian will issue payment instructions therefore to its correspondent bank for payment no later than three Business Days after calculation of the net asset value used to determine such payment.</p> <p><b>(iii) Conversion:</b> To the extent described in and permitted by the Sub-Fund's Appendix in the Prospectus, and subject to any suspension of the determination of the net asset values concerned, Shareholders have the right to convert all or part of their Shares of any Class of a Sub-Fund into Shares of another existing Class of that or another Sub-Fund, by applying for conversion in the same manner as for the issue and redemption of Shares. However, the right to convert Shares is subject to compliance with any conditions (including any minimum subscription amounts) applicable to the Class into which conversion is to be effected. Therefore, if, as a result of a conversion, the value of a Shareholder's holding in the new Class would be less than the minimum subscription amount specified in the Prospectus under "Minimum Subscription and Holding Amounts" for the Sub-Fund, or in the Sub-Fund's</p>

	Appendix in the Prospectus, the Management Company may decide not to accept the request for conversion of the Shares.
<b>Distribution Policy</b>	<p>All dividends, interest and other income of the Sub-Funds (other than the Ashmore EM Equity Select Fund), net of all fees and other expenses will be distributed annually on publication of the annual accounts of the Fund. Distributions will be made no later than the last Valuation Day in June in each year (the "Payment Date") to Shareholders registered on the register of Shareholders of the respective Sub-Fund on the Valuation Day immediately prior to the date upon which such distribution is made.</p> <p>It is intended that the Sub-Funds (other than the Ashmore EM Equity Select Fund) will apply in respect of each of their accounting periods to be certified as distributing or reporting sub-funds for the purposes of United Kingdom taxation. It should be noted that the Ashmore SICAV EM Equity Select Fund will not distribute dividends, interest or other income on an annual basis so will not seek to be treated as a 'distributing fund' for United Kingdom taxation purposes.</p> <p>Unless a Shareholder otherwise requests in writing, distributions will be applied on the Payment Date in acquiring additional Shares of the relevant Class (free of any sales charge) on his behalf. Dividends may only be paid if, after the deduction of such dividend, the Fund's capital is greater than the minimum capital required by Luxembourg law.</p>
<b>Net Asset Value Information</b>	<p>The net asset value of the Shares of each Class of a Sub-Fund is determined in its Reference Currency for each Valuation Day on the basis of the last available prices at the end of the relevant Valuation Day by dividing the net assets attributable to each Class by the number of Shares of such Class then outstanding. The unit of a Reference Currency is the smallest unit of that currency (e.g. if the reference currency is US Dollars, the unit is the cent). Fractions of units, calculated to three decimal places, may be allocated as required.</p> <p>The net assets of each Class are made up of the value of all the assets attributable to such Class less the total liabilities attributable to such Class calculated at such time as the Board of Directors shall have set for such purpose.</p> <p>The net asset value per Share for each Class is determined by the Management Company and made available at the registered office of the Management Company one Business Day after the relevant Valuation Day and may be made available in the following publications: Financial Times, and Neue Zürcher Zeitung.</p>
<b>ADDITIONAL INFORMATION</b>	
<b>Local Agents</b>	<p><b>German paying and information agent:</b>  Deutsche Bank AG  TSS/GES  Post-IPO Services  Taunusanlage 12  60325 Frankfurt am Main  Germany</p> <p>Requests for subscription, redemption or conversion of Shares may be submitted to the German Paying Agent.</p> <p>All payments to be made to Shareholders including redemption proceeds and distributions, if any, may be transmitted through the German Paying Agent, if so requested by the Shareholder.</p> <p>The Prospectus, the Simplified Prospectus, the Articles of Incorporation as well as the audited annual reports and the unaudited semi-annual reports, the net asset value of the Shares (as provided in Section 16.5 of the Prospectus titled 'Determination of the Net Asset Value of Shares') and the issue, conversion and redemption prices are available and obtainable free of charge from the German paying and information agent. Any other information as specified in the section titled "Material Contracts" below are also available free of charge from, and available for inspection by Shareholders at the address of, the</p>

German Paying Agent.

In the Federal Republic of Germany, the issue and redemption prices will be published on [www.fundinfo.com](http://www.fundinfo.com) and notices to Shareholders will be published on [www.ashmoregroup.com](http://www.ashmoregroup.com).

#### **German Tax Transparency**

The Fund's directors may arrange for some of the Sub-Funds to comply with the requirements of Shareholders in accordance with the rules applicable to so-called "transparent funds" (Sec. 2, 3, 4 and 8 of the German Investment Tax Act ("InvStG")). It can, however, not be guaranteed that such requirements will actually be met. Negative tax consequences such as lump-sum taxation resulting from non-compliance cannot be excluded.

Upon request, the Fund must provide documentation to the fiscal authorities in order to prove the accuracy of the published tax information. It should be noted that the basis upon which such figures are calculated is open to interpretation and it cannot be guaranteed that the German fiscal authorities will accept the Fund's calculation methodology in every material respect. Where these publications turn out to have been incorrect in the past, any subsequent correction will, as a general rule, not have retrospective effect but will only be accounted for in the publication for the current financial year. The correction may positively or negatively affect the shareholders who receive a distribution or an attribution of deemed income distributions in the current financial year.

In the Federal Republic of Germany prices will be published on [www.fundinfo.com](http://www.fundinfo.com).

#### **Austrian paying and information agent:**

UniCredit Bank Austria AG  
Schottengasse 6-8  
A-1010 Wien  
Austria

Requests for subscription, redemption or conversion of Shares may be submitted to the Austrian Paying Agent.

All payments to be made to Shareholders including redemption proceeds and distributions, if any, may be transmitted through the Austrian Paying Agent, if so requested by the Shareholder.

The Prospectus, the Articles of Incorporation as well as the audited annual reports and the unaudited semi-annual reports, and the issue and redemption prices are available and obtainable free of charge from the Austrian Information Agent. Any other information as specified in the section of the Prospectus titled "General Information - Documents" are also available free of charge from, and available for inspection by Shareholders at the address of, the Austrian Information Agent.

In the Republic of Austria, the issue and redemption prices, as well as all other publications and notices to Shareholders, will be published on [www.fundinfo.com](http://www.fundinfo.com) and will be available at the registered office of the Management Company.

#### **UK representative and Principal Sales Agent and Facilities Agent:**

Ashmore Investment Management Limited  
61 Aldwych  
London WC2B 4AE  
England

#### **Switzerland representative and paying agent:**

BNP Paribas Securities Services, Paris, succursale de Zurich  
Selnaustrasse 16, 8002 Zurich  
Switzerland.

The representative in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, located at Selnaustrasse 16, 8002 Zurich, Switzerland.

	<p>The paying agent in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, located at Selnaustrasse 16, 8002 Zurich, Switzerland.</p> <p>The Prospectus, the Simplified Prospectus, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative.</p> <p>Publications in respect of the foreign collective investment scheme must be made in Switzerland in the Swiss Official Gazette of Commerce (SOGC) and in Swiss Fund Data.</p> <p>The issue and the redemption prices or the net asset value together with a footnote stating "excluding commissions" will be published daily on each Valuation Day in Swiss Fund Data.</p> <p>In connection with distribution in Switzerland, the Fund may pay reimbursements to the following qualified investors who, from the commercial perspective, hold the units of collective investment schemes for third parties:</p> <ul style="list-style-type: none"> <li>• Life insurance companies</li> <li>• Pension funds and other retirement provision institutions</li> <li>• Investment foundations</li> <li>• Swiss fund management companies</li> <li>• Foreign fund management companies and providers</li> <li>• Investment companies.</li> </ul> <p>In connection with distribution in Switzerland, the Fund may pay distribution remunerations to the following distributors and sales partners:</p> <ul style="list-style-type: none"> <li>• Distributors subject to the duty to obtain authorization pursuant to Art. 19.1 CISA</li> <li>• Distributors exempt from the duty to obtain authorization pursuant to Art. 19.4 CISA and Art. 8 CISO</li> <li>• Sales partners who place the units of collective investment schemes exclusively with institutional investors with professional treasury facilities</li> <li>• Sales partners who place the units of collective investment schemes exclusively on the basis of a written asset management mandate.</li> </ul> <p>In respect of the units distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.</p> <p><b>US Placement Agent:</b>  Northern Trust Securities, Inc.  50 S La Salle St., Ste. 12  Chicago, IL 60603-1006  United States</p> <p>Requests for subscription, redemption or conversion of Shares may be submitted to the US Placement Agent.</p> <p>US persons and Canadian persons may be permitted to invest in the Fund at the sole discretion of the Management Company and will need to complete all required documentation specific to such persons to the satisfaction of the Management Company prior to being admitted as a Shareholder.</p>
<p><b>Material Contracts</b></p>	<p>The following material contracts have been entered into:</p> <p>(a) A Management Company Services Agreement dated 25 February 2010 entered into between the Fund and the designated Management Company. This Agreement is entered into for an unlimited period and is terminable by either party upon not less than six months' prior written notice or earlier in certain specified events.</p> <p>(b) A Discretionary Investment Management and Sales Agent Agreement dated 11 July 2005, as amended, between the Fund, the Management Company and the Investment Manager. This Agreement is entered into for an unlimited period and is terminable by either party upon six months' prior written notice or earlier in the event, <i>inter alia</i>, of the insolvency of the Investment Manager.</p>

	<p>(c) Amended and Restated Custodian and Paying Agent Agreements dated 25 February 2010 between the Fund and Northern Trust Global Services Limited, London (Royaume Uni), Luxembourg Branch pursuant to which the latter was appointed custodian of the assets of the Fund and principal paying agent of the Fund. The Agreement is entered into for an unlimited period and may be terminated by either party upon six months written notice or earlier in certain specified events.</p> <p>(d) A Sub- Management Agreement dated 30 September 2011 entered into between the Investment Manager and Ashmore EMM, L.L.C.. This Agreement is entered into for an unlimited period and is terminable by either party upon not less than sixty (60)' prior written notice or earlier in the event.</p> <p>Copies of the contracts mentioned above are available for inspection, and copies of the Articles of Incorporation of the Fund, the current Prospectus, the Simplified Prospectus of the Fund, the latest periodical reports and the client complaints handling policy of the Fund, as well as the Fund's policies for the exercise of the voting rights may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg. Such reports form an integral part of the Prospectus.</p>
<p><b>Contact persons at Principal Sales Agent</b></p>	<p>Account Management Team at 61 Aldwych, London WC2B 4AE. At tel +44 20 3077 6000 and fax +44 20 3077 6001.</p>

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