

Ashmore SICAV Emerging Markets Corporate Debt Fund (SICAV CDF)

SICAV CDF is an open-ended daily dealing UCITS IV Luxembourg registered fund. Investments are mainly in 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.

Performance

Net Returns:	1 Month	YTD	1 Year	3 Year	5 Year	Since Incep.	Inception Date
Inst USD	0.82%	2.08%	16.43%	10.18%	-	10.15%	25-Feb-10
JP Morgan CEMBI BD	0.60%	0.88%	10.82%	9.35%	-	9.37%	-
Inst € Hedged	0.83%	2.03%	16.12%	-	-	9.76%	31-Jul-10
JP Morgan CEMBI BD € Hedged	0.60%	0.85%	10.41%	-	-	8.02%	-

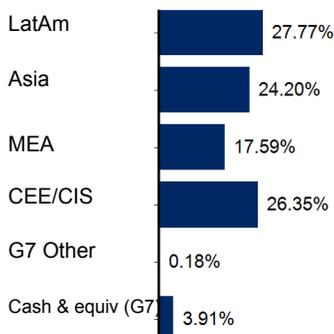
Calendar Year Performance

Net Returns:	2012	2011	2010	2009	2008	2007	2006
Inst USD	22.78%	-4.93%	-	-	-	-	-
JP Morgan CEMBI BD	15.01%	2.32%	-	-	-	-	-
Inst € Hedged	22.43%	-4.70%	-	-	-	-	-
JP Morgan CEMBI BD € Hedged	14.53%	2.17%	-	-	-	-	-

Periods greater than one year are annualised, dividends reinvested, index gross. The value of an investment in the Fund may fall as well as rise and investors may not get back the amount originally invested.

Changes in rates of exchange between currencies may cause the value of investments to decrease or increase. Past performance is not a reliable indicator of future results. The above historical performance and statistics represents simulated net returns of the above share classes (for the time period prior to when the current fee structure came into effect) and assumes that the current fee structure was applicable since their respective inception dates. The above figures are for illustrative purposes only and do not represent the actual net returns of the respective share classes since their inception. (Source: Ashmore & JP Morgan)

Exposure By Region



Industry (% of NAV)

TELECOMMUNICATIONS	15.05%
BANKS	15.03%
REAL ESTATE	10.17%
OIL&GAS	6.88%
BUILDING MATERIALS	6.05%
HOLDING COMPANIES-DIVERS	5.41%
FOOD	4.64%
MINING	3.70%
TRANSPORTATION	3.49%
MEDIA	2.79%
Other Industries	23.11%
Cash & equivalents	3.68%

Portfolio Review

In the month of February, the CEMBI BD posted returns of 0.60%, which marked a slow-down from the stronger performance in January. Changes in US Treasury yields have been more supportive over the month with both 5 and 10yr yields coming down by 12bps and 10bps respectively. In this environment the index remained pretty much flat, with index spread widening 1bp. Top country contributions came from credits in China, Hong Kong and India, with those three countries contributing more than 40% of the net positive performance. Credits in Columbia, Chile and Jamaica were the most significant detractors from performance. China's positive performance was owed to good performance by real estate names Evergrande and Country Garden while the performance in Hong Kong was more diversified with Noble and Hutchinson both posting good contributions. Out of India, high yield names Reliance and ICICI have pushed the country ahead in the performance table. On the negative side, Columbia was dragged down by weak performance in Bancolumbia and Ecopetrol. In Chile, high yield bus transportation company Inversiones Alsacia was the main detractor while Jamaica's Digicel retraced a bit to make room.

Issuance in February was down US\$13bn compared to last year, with a total blended issuance of only US\$18.8bn during the month. Compared to last month, we saw less issuance of both HY and IG paper. In terms of regions, issuance was focused on EMEA, ME and Africa with only about a quarter of the issuance coming from LatAm and Asia respectively. We participated among others in a new issue for a consumer finance company out of Russia and a Turkish bank as well as a Russian telecom new issue in Russian roubles.

SICAV CDF performed well in February both outright and relative to the benchmark. Top contributing credits came from China, Brazil and Russia, while top detractors came from Jamaica, the United Arab Emirates and South Africa. In China, real estate developers contributed most to performance while in Brazil a protein and food sector continued to perform well as the outlook remains positive for the food sector in Brazil. In Russia, a developing credit story in the vodka production area was the top contributor as the prospects improved for the company finalize soon a debt restructuring talks improved. In South Africa, a retail company detracted the most from performance on the back of new bond supply in the name. In the United Arab Emirates, a real-estate and hospitality company detracted the most as bonds in this name took a break after stellar performance during the previous month. In Jamaica, a single credit in the telecom sector brought the country into the bottom three performers.

Emerging Markets carry risks as well as rewards. The risk warning and important information outlined overleaf must be read in conjunction with the latest full prospectus before investing. To the extent permitted by applicable laws and regulations, Ashmore may provide investors holding security interests in this fund with additional historical portfolio information that is not routinely available to other investors in this fund. Ashmore will determine the level of additional information that may be provided. Investors who want to receive such information should make a request to Ashmore and they may be subject to additional confidentiality requirements.

28 February 2013

Fund Update

Share Class
Unit Prices & Assets:
\$ Price: 124.07

€Hedged Price: 121.93

Total Fund Size:
US\$2,055,265,180.78

(Source: Northern Trust Lux.)

Next Dealing date:
Daily Dealing Fund

Registered for Sale:
Austria
Germany
Luxembourg U.K.
Norway Switzerland

Administrator
Northern Trust Luxembourg

Dealing Team
T: +352 27 62 22 279
F: +352 27 62 22 333
E: Ashmore-TA-Lux@ntrs.com

Investment Manager
EMEA:
T: +44 20 3077 6060

Americas
T: +1 212 661 0061

Asia Pacific
T: +65 6580 8288
E: ashmail@ashmoregroup.com

Ashmore Investment
Management Limited

61 Aldwych
London
WC2B 4AE

Website:
www.AshmoreGroup.com

All source are Ashmore
unless otherwise indicated

Statistics

Portfolio Statistics

Average Modified Duration	4.16
Average Life (years)	6.05
Yield	7.91%

Country Exposure (% of NAV)

China	14.19%
Russia	11.30%
Mexico	9.98%
United Arab Emirates	8.98%
Brazil	6.66%
Ukraine	4.49%
Jamaica	4.49%
Kazakhstan	4.26%
Poland	3.77%
Israel	2.96%
South Africa	2.88%
India	2.74%
Chile	2.10%
Hong Kong	1.60%
Mongolia	1.44%
Colombia	1.38%
Peru	1.37%
Nigeria	1.32%
Czech Republic	1.12%
Philippines	1.00%
G7 other	0.18%
Other Countries	7.88%
Cash & equivalents (G7)	3.91%
Total Countries	37

Top 10 Securities¹ (% of NAV)

DIGICEL GROUP LIMITED	8.25%	30/09/2020	2.77%
DUBAI HOLDING	4.75%	30/01/2014	2.51%
CEMEX SA	9.25%	12/05/2020 (REGS)	2.16%
ANKA A SUKUK	10%	25/08/2016	1.66%
MHP SA	10.25%	29/04/2015 (REGS)	1.40%
DIGICEL GROUP LTD	10.5%	15/04/2018 (regs)	1.39%
POLKOM	11.75%	31/01/2020 (Regs)	1.30%
EDCON HOLDINGS PROP LTD FRN	15/06/2015	1.30%	
VIMPELCOM HLDGS	7.5043%	01/03/2022	1.16%
CEMEX SAB	9%	11/01/2018 (REGS)	1.08%
Total			16.73%

Total Securities 312

Currency Exposure (% of NAV)

USD	90.85%
AED	1.66%
MXN	0.92%
CNY	0.88%
PHP	0.81%
BRL	0.77%
RUB	0.38%
COP	0.31%
Other Currencies	-0.49%
Cash & equivalents (G7)	3.91%

Credit Rating (% of NAV)

Aa3/AA-	0.77%
A1/A+	0.90%
A2/A	1.02%
A3/A-	1.57%
Baa1/BBB+	2.81%
Baa2/BBB	4.27%
Baa3/BBB-	8.83%
Ba1/BB+	3.66%
Ba2/BB	8.57%
Ba3/BB-	7.91%
B1/B+	15.93%
B2/B and below	27.96%
Not Rated	11.88%
Cash & equivalents (G7)	3.91%

Cash and equivalents includes unencumbered bank balances and investments in marketable liquid instruments and securities, encumbered cash backing derivatives and margin balances. G7 Other includes investments not categorised above, such as G7 countries and certain hedge related transactions. Duration and Yield figures include all positions with a verified duration and yield figure, and as such exclude defaulted positions, those which are unlikely in the opinion of the manager to repay in full or on time and any positions where such metrics are not applicable, such as Cash or Foreign Currency trades. Ratings values are based on the higher rating of either S&P, Moody's or Fitch.

1. Derivatives not shown apart from total return swaps.

RISK WARNING: The fund invests in Emerging Markets, which may be more volatile than more mature markets, and the value of an investment in the fund could move sharply down or up. In extreme circumstances, this could result in a total loss of the investment. Emerging Markets are volatile and may suffer from liquidity problems; changes in rates of exchange between currencies may cause the value of investments to decrease or increase; the operational risks of investing are higher than in more developed markets. For a full description of these and further risks, investors should refer to the fund's latest full prospectus.

IMPORTANT INFORMATION: Ashmore SICAV (société d'investissement à capital variable) is a Luxembourg-domiciled UCITS (Undertaking for Collective Investment in Transferable Securities) and is recognised in the UK under Section 264 of the Financial Services and Markets Act 2000. All or most of the protection provided by the UK regulatory system does not apply to investments in the fund and compensation will not be available under the UK Financial Services Compensation Scheme. The information and any opinions contained in this document have been compiled in good faith, but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. Save to the extent (if any) that exclusion of liability is prohibited by any applicable law or regulation, Ashmore, its officers, employees, representatives and agents expressly advise that they shall not be liable in any respect whatsoever for any loss or damage, whether direct, indirect, consequential or otherwise however arising (whether in negligence or otherwise) out of or in connection with the contents of or any omissions from this document. This document does not constitute and may not be relied upon as constituting any form of investment advice or inducement to invest and prospective investors are advised to ensure that they obtain appropriate independent professional advice before making any investment in the fund. All prospective investors must obtain a copy of the current Key Investor Information Document ("KIID") and full prospectus prior to making any decision to invest. Subscriptions will only be received and shares issued on the basis of the current KIID and full prospectus. Copies of the KIID, full prospectus and financial statements can be obtained from Ashmore Investment Management Limited at the address below. Copies of the constitutional documents may be inspected at the offices of the Management Company, Ashmore SICAV, 2, rue Albert Borschette, L-1246 Luxembourg. Shares in Ashmore SICAV are not available for sale in any jurisdiction in which such a sale would be prohibited. Accordingly this document is not available for distribution in any jurisdiction where the sub-fund has not been approved for sale. The Fund is not registered under the United States Securities Act of 1933, nor the United States Investment Company Act of 1940 and therefore may not directly or indirectly be offered or sold in the United States of America or any of its states, territories, possessions or other areas subject to its jurisdiction or to or for the benefit of a United States Person. This document is issued by Ashmore Investment Management Limited (Ashmore), 61 Aldwych, London WC2B 4AE U.K. which is authorised and regulated by the Financial Services Authority in the United Kingdom.

SICAV CDF

28 February 2013

Fund Update

Min. Initial Investment:

Institutional \$, €:
1,000,000

Benchmark:

JPM CEMBI BD

Bloomberg:

\$ Inst: ASHEMCD LX
€ Inst: ASHEMCI LX

ISIN:

\$ Inst: LU0493851611
€ Inst: LU0493851025
Other currency share classes are available.

Price Listing

Financial Times,
Bloomberg, Luxembourg
Stock Exchange