

## Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund

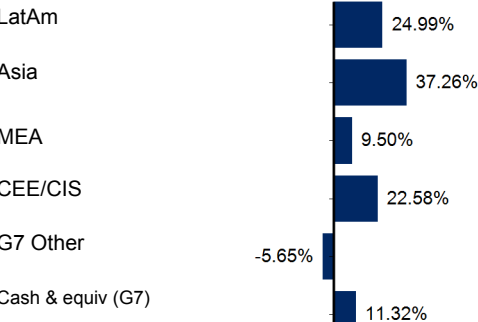
SICAV LCCDF is an open-ended daily dealing UCITS IV Luxembourg registered highly diversified global emerging markets local currency corporate debt fund. Investments are mainly in transferable debt securities and other instruments, with a particular focus on the public sector and private sector corporate debt, denominated in local currencies.

### Performance

| Net Returns: | 1 Month | YTD   | 1 Year | 3 Year | 5 Year | Since Incep. | Inception Date |
|--------------|---------|-------|--------|--------|--------|--------------|----------------|
| Inst USD     | -0.50%  | 1.78% | 9.96%  | -      | -      | 3.36%        | 20-Jun-11      |

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. (Source: Ashmore & JP Morgan)

### Exposure By Region



### Industry

(% of NAV)

|                        |        |
|------------------------|--------|
| TELECOMMUNICATIONS     | 14.69% |
| REAL ESTATE            | 14.67% |
| BANKS                  | 13.64% |
| DIVERSIFIED FINAN SERV | 6.41%  |
| BUILDING MATERIALS     | 4.89%  |
| OIL&GAS                | 4.87%  |
| MINING                 | 4.70%  |
| ELECTRIC               | 4.20%  |
| INVESTMENT COMPANIES   | 3.61%  |
| RETAIL                 | 3.21%  |
| Other Industries       | 13.96% |
| Cash & equivalents     | 11.16% |

### Portfolio Review

Local Currency issuance in February was dominated by EMEA region, though the largest one local currency corporate deal came from Mexico. A variety of new issuers came to the market during the month including telecoms, energy companies and financials. We participated in new issuance from a Turkish bank as well as one Russian telecom.

The fund slightly gave back some of its strong January performance in February. Credits in South Africa, Singapore and Malaysia performed best while positions in Mexico, Brazil and Russia detracted the most from performance. In South Africa, a freight company contributed the most to performance. In Singapore, the top performing credit was an agricultural products trading company. In Malaysia, the top contributor was a telecom company as their MYR denominated sukuk bonds benefited from strong demand for both local currency and for sukuk assets. Mexico's worst performer was large telecom company with bonds retracing a bit after very strong performance in previous month. In Brazil, the top detractor was a bank, again here the price was correcting on the back of very strong performance in this name during the past two months. In Russia, the top detractor from performance was a telecom company, with Russian local currency corporate bonds still underperforming this month as investors moved into the newly Euroclearable sovereign local currency bonds.

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: 104.50

Total Fund Size:  
US\$135,843,251.95

(Source: Northern Trust Lux.)

Next Dealing date:  
Daily Dealing Fund

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 | 4.17  |
| Average Life (years)      | 7.14  |
| Yield                     | 6.78% |

### Country Exposure (% of NAV)

|                         |        |
|-------------------------|--------|
| Russia                  | 17.40% |
| China                   | 14.58% |
| Mexico                  | 11.70% |
| Brazil                  | 8.78%  |
| Singapore               | 5.66%  |
| South Africa            | 5.14%  |
| Philippines             | 4.34%  |
| India                   | 4.31%  |
| Turkey                  | 3.86%  |
| Hong Kong               | 3.01%  |
| Malaysia                | 2.66%  |
| Colombia                | 2.56%  |
| United Arab Emirates    | 2.27%  |
| Israel                  | 2.08%  |
| Thailand                | 1.98%  |
| Chile                   | 1.96%  |
| Romania                 | 0.93%  |
| Indonesia               | 0.72%  |
| Ukraine                 | 0.38%  |
| Poland                  | 0.00%  |
| G7 other                | -5.65% |
| Other Countries         | 0.00%  |
| Cash & equivalents (G7) | 11.32% |
| Total Countries         | 20     |

## Top 10 Securities<sup>1</sup> (% of NAV)

|  |        |
|--|--------|
| AMERICA MOVIL SAB 8.46% 18/12/2036     | 4.78%  |
| VEDANTA RESOURCES PLC 8.25% 07/06/2021 | 3.73%  |
| EDCON HOLDINGS PROP LTD FRN 15/06/2015 | 3.21%  |
| PETRON CORP 7% 10/11/2017              | 3.08%  |
| BANCO VOTORANTIM 6.25% 16/05/2016      | 2.75%  |
| EVERGRANDE REAL ESTATE G 7.5%          | 2.54%  |
| NTUC INCOME INSURANCE 3.65% 23/08/2027 | 2.44%  |
| ANKA A SUKUK 10% 25/08/2016            | 2.27%  |
| BANK OF EAST ASIA 4.25% 13/09/2022     | 2.22%  |
| EVERGRANDE REAL ESTATE G 9.25%         | 2.17%  |
| Total                                  | 29.21% |
| Total Securities                       | 77     |

## Currency Exposure (% of NAV)

|                         |        |
|-------------------------|--------|
| RUB                     | 17.40% |
| CNY                     | 15.43% |
| USD                     | 10.02% |
| MXN                     | 9.46%  |
| SGD                     | 8.67%  |
| BRL                     | 6.83%  |
| PHP                     | 4.34%  |
| COP                     | 2.56%  |
| Other Currencies        | 13.98% |
| Cash & equivalents (G7) | 11.32% |

## Credit Rating (% of NAV)

|                         |        |
|-------------------------|--------|
| Aa3/AA-                 | 2.74%  |
| A1/A+                   | 2.44%  |
| A2/A                    | 5.81%  |
| A3/A-                   | 4.01%  |
| Baa1/BBB+               | 3.04%  |
| Baa2/BBB                | 5.70%  |
| Baa3/BBB-               | 3.46%  |
| Ba1/BB+                 | 5.38%  |
| Ba2/BB                  | 9.90%  |
| Ba3/BB-                 | 9.96%  |
| B1/B+                   | 4.24%  |
| B2/B and below          | 8.61%  |
| Not Rated               | 23.38% |
| Cash & equivalents (G7) | 11.32% |

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 LCCDF

28 February 2013

## Fund Update

### Min. Initial Investment:

Institutional \$, €  
1,000,000

### Benchmark:

CEMBI BD

### Bloomberg:

\$ Inst: ASHEMDI LX

### ISIN:

\$ Inst: LU0640450085

### Price Listing

Financial Times,  
Bloomberg, Luxembourg  
Stock Exchange