

Ashmore SICAV EM Local Currency Bond Fund (SICAV LCBF)

Share class: GBP Z2 (Hedged)

LC LOCAL CURRENCY

Fund objective and strategy

SICAV LCBF is an open-ended daily dealing UCITS V Luxembourg registered fund. Investments are mainly in emerging market transferable securities that are debt in nature and other instruments issued by Sovereigns and Quasi-Sovereigns denominated in local currencies.

Fund facts Information at 30.11.2018.

Fund size	Fund inception date	Performance inception date	Unit Price	Benchmark
USD 4,258.2 million	25 February 2010	03 August 2017	£85.60	JP Morgan GBI-EM GD

Performance

Gross returns %	1 month	YTD	1 year	3 years	5 years	10 years	Since inception
Fund	0.00	0.00	0.00	-	-	-	1.13
Benchmark	0.00	2.94	4.89	-	-	-	3.47
Excess	0.00	-2.94	-4.89	-	-	-	-2.34

Past performance (actual or simulated) is not a reliable indicator of future results. 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. Where the 'Fund inception date' and the 'Performance inception date' differ, a new share class has been launched. (Source: Ashmore & JP Morgan)

Calendar year performance

Gross returns %	2017	2016	2015	2014	2013	2012	2011
Fund	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-
Excess	-	-	-	-	-	-	-

Prior to 1st January 2011 (when the current fee structure came into effect), the historical performance and statistics represent simulated returns and assume that the current fee structure was applicable since performance inception date. The figures for these periods are for illustrative purposes only and do not represent the actual returns achieved since inception. Simulated past performance is based on the actual past performance of one or more investments which are the same as, or underlie, the investment concerned.

Performance statistics	Fund	Benchmark	Fund statistics	Fund	Benchmark
Standard Deviation	0.00%	4.66%	Yield to maturity	7.50%	6.68%
Information Ratio	-1.05	-	Average coupon	6.95%	6.13%
Beta	0.00	-	Current yield	6.65%	6.28%
Alpha	-0.25	-	Modified duration	5.16	5.10
R-Squared	0.00	-	Average life	7.57	7.55
			Distribution yield	6.03%	-

Breakdown by modified duration %	Fund	Benchmark
0 - 3 years	30.4	29.1
3 - 5 years	30.5	25.2
5 - 7 years	20.7	19.1
7 - 10 years	17.4	22.3
10+ years	5.5	4.2

Issuer type	
Quasi-sovereign	0.53
Sovereign	96.60

Fund information

Bloomberg GBP Z2 (Hedged): ASHEZ2G ISIN GBP Z2 (Hedged): LU1078673412 SEDOL GBP Z2 (Hedged): BF5GMV2 Domicile Luxembourg	Accumulation/Income Income Minimum initial investment £120,000,000 Subscriptions Daily Dealing Fund	Redemptions Daily Dealing Fund	Registered for sale For registered countries, please visit www.ashmoregroup.com Administrator Northern Trust Luxembourg Investment manager Ashmore Investment Management Limited (AIML)
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Top 10 country exposure %	Fund	Benchmark
Brazil	17.3	10.0
Mexico	14.9	9.9
South Africa	13.1	8.8
Indonesia	12.5	9.4
Poland	11.7	9.1
Russia	8.2	7.2
Thailand	7.4	8.3
Colombia	7.3	7.1
Hungary	5.4	4.7
Turkey	5.3	5.3
Total number of countries	20	19

Top 10 EM currency exposure %	Fund	Benchmark
Brazilian Real	13.4	10.0
Polish Zloty	11.7	9.1
Indonesian Rupiah	10.1	9.4
Mexican Peso	9.0	9.9
South African Rand	8.8	8.8
Russian Ruble	8.2	7.2
Thai Baht	7.4	8.3
Colombian Peso	7.3	7.1
Hungarian Forint	5.4	4.7
Turkish Lira	5.3	5.3
Total number of currencies	23	19

Top 10 holdings exposure %	Fund	Benchmark
Brazil Ntnf 10% 01/01/2023 - Lc	5.3	1.6
Mexican Bonos 10% 05/12/2024	4.8	1.1
Mexican Bonos 6.5% 09/06/2022	4.6	1.0
Mexican Bonos 6.5% 10/06/2021	4.5	1.1
Brazil Bltn 0% 01/07/2021	3.5	0.9
Rep Of South Africa 10.5% 21/12/2026 R186	3.5	1.5
Brazil Ntnf 10% 01/01/2027 - Lc	3.5	0.9
Colombia Tes 7% 04/05/2022	2.7	1.1
Brazil Ntnf 10% 01/01/2025 - Lc	2.7	1.0
Bonos Tesoreria Pesos 5% 01/03/2035	2.3	0.8
Total number of holdings	139	220

Credit rating %	Fund	Benchmark
AAA	0.0	0.0
AA	2.4	5.9
A	28.4	34.2
BBB	47.0	43.8
BB	21.1	15.4
B	0.7	0.6
<B	0.0	0.0
Not rated	0.4	0.0
Average credit rating	BBB	BBB
Investment grade	77.8	84.0
Non-investment grade	21.8	16.0

Performance attribution (Top 3) %	Asset allocation	Security selection	Currency effect	Total
Indonesian Rupiah	0.00	0.17	0.02	0.19
Mexican Peso	0.03	0.10	-0.01	0.12
South African Rand	0.00	0.12	0.00	0.12

Performance attribution (Bottom 3) %	Asset allocation	Security selection	Currency effect	Total
Turkish Lira	-0.12	-0.06	-0.10	-0.27
Hungarian Forint	0.00	-0.07	-0.01	-0.07
Polish Zloty	0.00	-0.04	-0.02	-0.07

1. All performance statistics shown over rolling 3 years (or 1 year where 3 years of data is not yet available). 2. Duration and Yield statistics include all positions with a verified duration and yield figure, subject to the exclusion of (i) defaulted positions and (ii) securities with less than 1 year to maturity. 3. Theme values have been rebased to 100% based on the theme type of the underlying fund instruments. 4. Currency exposures may be reduced by active FX hedging, while country exposures will not account for FX hedging. 5. Credit ratings are based only on issuers with a rating. Figures provided are based on the higher rating of S&P, Moody's or Fitch. Percentages grossed to 100%, where applicable. 6. Top 10 holdings do not include derivatives apart from total return swaps and p-notes. 7. Hedged benchmarks are used where applicable. Sources are Ashmore or administrator where appropriate.

Contacts

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Risk Warning: Emerging Markets (EM) carry risks as well as rewards. The fund invests in EM, which may be more volatile than more mature markets. The value of your investment could go down as well as up. In extreme circumstances, this could result in a total loss of your investment. EM may suffer from liquidity problems; changes in rates of exchange between currencies may cause the value of your investment to decrease or increase; operational risks of investing are higher than in more developed markets. For a full description of these and further risks, you should refer to the latest full prospectus. **Important Information:** Ashmore SICAV (société d'investissement à capital variable) is a Luxembourg-domiciled fund recognised in the UK under Section 264 of the Financial Services and Markets Act 2000. Much of the protection provided by the UK regulatory system does not apply to investments in the fund; compensation will not be available under the UK Financial Services Compensation Scheme. This document is issued by AIML, 61 Aldwych, London, WC2B 4AE authorised and regulated in the UK by the Financial Conduct Authority. Management company: Northern Trust Luxembourg Management Company S.A., 6, rue Lou Hemmer, L-1748 Senningerberg, Luxembourg. Representative and paying agent in Switzerland: BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich. Distributor in the US: Ashmore Investment Management (US) Corporation, a registered broker-dealer and member of FINRA and SIPC. You should obtain appropriate independent professional advice and a copy of the current Key Investor Information Document ("KIID") and full prospectus prior to making a decision to invest. Subscriptions will only be received and shares issued based on the current KIID and full prospectus. Copies of the constitutional documents may be inspected at the Management Company; copies of the KIID, full prospectus and financial statements can be obtained from AIML <http://www.ashmoregroup.com>, the KIID, full prospectus, articles of incorporation, financial statements may be obtained free of charge from the Representative. This document does not constitute and may not be relied upon as constituting investment advice or an inducement to invest. The information contained in this document has been compiled in good faith, but no representation or warranty, express or implied, is made as to its accuracy, completeness or correctness. Save to the extent (if any) that exclusion of liability is prohibited by an applicable law or regulation, Ashmore, its officers, employees, representatives and agents expressly advise that they shall not be liable in any respect for any loss or damage, direct, indirect, consequential or otherwise, however arising (through negligence or otherwise) out of or in connection with any content /omissions from this document. Ashmore SICAV shares are not available for sale in jurisdictions that prohibit such a sale. This document is not available for distribution in such jurisdictions. The fund's shares are not registered under the US Securities Act of 1933 ("1933 Act") nor is the fund registered as an investment company under the US Investment Company Act of 1940 ("1940 Act"). Offers/sales of fund shares will be made in the US only by private placement, to persons qualifying as "accredited investors" as defined under the 1933 Act and as "qualified purchasers" as defined under the 1940 Act. To the extent permitted by applicable laws and regulations, Ashmore may provide investors in the fund with additional portfolio information not routinely available to other investors in the fund. Ashmore will determine the additional information to be provided. Investors wishing to receive such information should make a request to Ashmore and may be subject to additional confidentiality requirements.