

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund: Institutional USD class

A sub-fund of Ashmore SICAV

ISIN: LU0688431898

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

Objectives and Investment Policy

The Fund's objective is to achieve a high level of total return consisting of income and/or capital appreciation over the medium term. This Fund is managed by Ashmore Investment Management Limited (who in turn, has retained Ashmore EMM L.L.C. to act as sub-manager of the Fund) on a discretionary basis, with no reference to a particular benchmark.

The Fund aims to be mainly invested in Emerging Market equities issued by entities that are sovereign guaranteed (or more than 50% directly or indirectly owned by a sovereign) and private and public sector small cap corporate entities and equity-related investments. The Fund will 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. The Fund's investments may include securities of issuers that are in the process of being privatised by governments. Small cap corporate entities are entities having a market capitalisation of US\$2 billion (or equivalent) or less at the time of initial investment. Emerging Market equities and equity-related instruments issued by corporate entities that are not small-cap may not exceed 20% of the Fund's net assets. Corporate entities must be domiciled in or derive at least 50% of their revenues or profits from goods produced, sold, investments made or services performed in one or more Emerging Markets or that have at least 50% of their assets in one or more Emerging Markets.

The Fund may also be invested in financial instruments whose value derives from the value and characteristics of one or more underlying

assets (derivatives) and engage in certain techniques for hedging purposes and efficient management of assets. The Fund may not grant loans or guarantees in favour of a third party.

The Fund focuses on fundamentally-driven, bottom-up stock selection and country/sector allocation is reviewed to ensure adequate diversification.

The reference currency of the Fund is USD.

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

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

Distributed income gains on your shares will be reinvested to grow the value of your investments on an annual basis, unless you request otherwise in writing.

You can buy or sell shares in this Fund on any bank business day in both Luxembourg and London (excluding Saturdays and Sundays), or such other days as the board of directors shall determine from time to time by submitting an application form to the Management Company before the dealing deadline. For full investment objectives and policy details, please refer to section 2 of the Fund's prospectus available at www.ashmoregroup.com.

Risk and Reward Profile

Lower risk ← Higher risk
Potentially lower reward Potentially higher reward



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.

The Fund is in risk category 7 because the volatility of its past returns has been extremely high.

The Fund is also subject to risks which are not included in the calculation of the risk-reward indicator associated with the following:

Credit risk: A borrower or a counterparty may fail to repay or otherwise withstand contractual obligations to the Fund.

Liquidity risk: the ability to buy and sell assets typically held in the Fund and the ability to meet any funding obligations can be impaired in adverse market conditions.

Currency risk: the Fund holds securities in currencies other than the reference currency which can be affected by changes in exchange rates which may cause the value of your investment to decrease or increase.

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

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

Charges

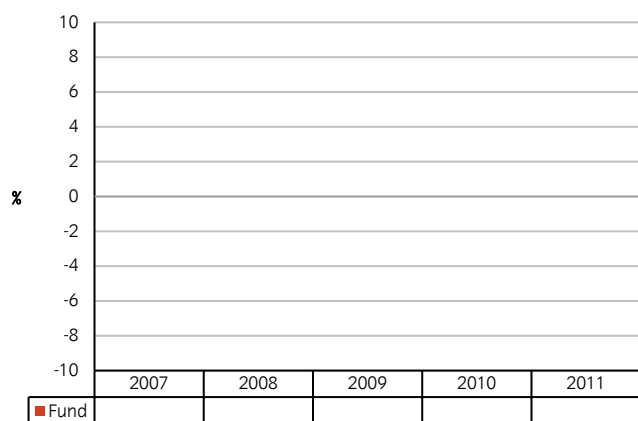
The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the fund over a year	
Ongoing charges	1.91 %
Charges taken from the fund under certain specific conditions	
Performance fee	No charge

The entry charge shown is the maximum that might be taken out of your money before it is invested. In some cases you may pay less or no entry charge at all. The actual amount to be charged can be provided by your financial adviser or distributor.

The ongoing charges figure is based on expenses for the year ending 31 December 2011. This figure may vary from year to year and excludes portfolio transaction costs. For more information on charges, please refer to the Fund's prospectus.

Past Performance



- The sub-fund, Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund, was launched on 3 October 2011.
- There is insufficient data to provide a useful indication of past performance.

Practical Information

- The Fund's custodian and paying agent is Northern Trust Global Services Limited (Royaume-Uni), Luxembourg Branch.
- The tax laws of Luxembourg may impact your own tax position. Income or capital gains earned by you may be taxable based on your residency or citizenship. If you are unclear as to how any taxes might apply you are advised to seek professional tax advice. This document only describes the Institutional USD class of Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund, a sub-fund of Ashmore SICAV. Ashmore SICAV is an umbrella fund offering several sub-funds that operate independently and whose assets and liabilities are legally segregated between each other. You can switch into shares of another existing class of that or another Fund or into shares of the same class in another Fund of Ashmore SICAV subject to compliance with any conditions applicable to the class into which conversion is to be effected. Information on such classes and details on how to exercise your conversion right can be found in section 10 of the Fund's prospectus.
- The following share classes are available within Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund: Institutional, Institutional II and Retail.
- Further information about the Fund including latest prices, details on how to invest, the Fund's prospectus, annual and semi-annual reports, and other practical information on the Fund can be found at www.ashmoregroup.com. Alternatively you may contact the Management Company by emailing TA-Luxembourg@ntfs.com or calling +352 27 62 22 233. The Fund's prospectus, annual and semi-annual reports may also be provided upon request. Such information shall be provided free of charge.
- Ashmore SICAV may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.

This fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

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