

**ASHMORE SICAV**  
**(the “SICAV”)**  
*Société d’Investissement à Capital Variable*  
6, rue Lou Hemmer  
L-1748 Senningerberg  
RCS Luxembourg B 90279

30 August 2018

**NOTICE TO SHAREHOLDERS OF THE SICAV:**

*Capitalized terms not otherwise defined in this notice shall bear the same meaning as in the Prospectus of the SICAV (the “Prospectus”).*

Notice is hereby given to the shareholders of the SICAV that the board of directors of the SICAV (the “**Board of Directors**”) has resolved to make the following amendments to the Prospectus:

➤ Change of the “Quasi-Sovereign” definition

The “Quasi-Sovereign” definitions included in the Prospectus have been amended for standardization purposes. “Quasi- Sovereign” shall now read as follows:

*“**Quasi-Sovereign**” means an entity (including a local or regional governmental body) that is 100% guaranteed by a Sovereign or more than 50% directly or indirectly owned or controlled by a Sovereign. For the avoidance of doubt, a province and a city is classified as a Quasi-Sovereign*

➤ Amendment of the depositary and paying agent denomination

Further to a change in the legal status of the depositary and paying agent of the SICAV, from a limited company to a public limited company, its denomination has been changed from Northern Trust Global Services Limited to Northern Trust Global Services PLC and such change of denomination has been reflected in the Prospectus.

➤ Removal from the Prospectus of the performance fee share classes and consequent deletion of all the references to the performance fee

The Board of Directors has decided to remove the performance fee share classes for the sub-funds Ashmore SICAV Emerging Markets Absolute Return Debt Fund and Ashmore SICAV Emerging Markets Active Equity Funds and, as a consequence, all the references to the performance fee have been removed from the Prospectus. As a consequence thereof, the share classes “Institutional IV” and “Retail II” have also been removed from the Prospectus.

➤ Removal of the references to the Benchmarks Regulation

Further to the removal of the performance fee share classes and consequent suppression of the performance fee which was calculated using a benchmark as reference, all the references to the Benchmarks Regulation have been removed as not applicable anymore.

➤ Amendments further to the new German Investment Tax Act (the “German Tax Act”)

Further to the entry into force, on January 2018, of the German Tax Act, a specific section “Information on Taxation in the Federal Republic of Germany” has been included under the paragraph 17.1 “Information for Investors in Germany”.

➤ Amendment to the “Dividend Policy” section

The Board of Directors has decided to amend the “Dividend Policy” section of the Prospectus in order to allow the offering of shares providing a fixed dividend rate to its shareholders. As a consequence, a new definition of “Monthly Distribution II Shares” has been inserted in the Prospectus.

**NOTICE TO SHAREHOLDERS OF THE FOLLOWING SUB-FUNDS:**

Ashmore SICAV Emerging Markets Frontier Equity Fund  
Ashmore SICAV Latin American Small-Cap Equity Fund  
Ashmore SICAV Middle East Equity Fund  
Ashmore SICAV Emerging Markets Equity Fund  
Ashmore SICAV Emerging Markets Active Equity Fund  
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

Notice is hereby given to the shareholders of the above listed sub-funds (the “Sub-Funds”) of the SICAV that the Board of Directors has resolved to make the following amendments to their appendixes:

➤ Amendments further to the German Tax Act

Further to the entry into force, on January 2018, of the German Tax Act the appendixes of the Sub-Funds have been amended to reflect that investments in equities will constitute a minimum of 51% of the Sub-Funds’ investments and investments in equity instruments Money Market instruments and derivative instruments shall not exceed 50% of the total investments made by the Sub-Funds.

**NOTICE TO SHAREHOLDERS OF THE FOLLOWING SUB-FUND:**

Ashmore SICAV Emerging Markets Multi-Asset Fund

Notice is hereby given to the shareholders of the above mentioned sub-fund (the “Sub-Fund”) of the SICAV that the Board of Directors has resolved to make the following amendments to its appendix:

➤ Amendments further to the new German Tax Act

Further to the entry into force, on January 2018, of the German Tax Act the appendix of the Sub-Fund has been amended to reflect that investments in equities will constitute a minimum of 25% of the Sub-Fund's investments and investments in equity instruments Money Market instruments and derivative instruments shall not exceed 50% of the total investments made by the Sub-Fund.

Documents available for inspection / right to obtain additional information:

Copies of the new Prospectus will be made available free of charge during normal office hours at the registered office of the SICAV in Luxembourg or with the SICAV's local agents, as required by applicable laws. The new Prospectus will also be made available on [www.ashmoregroup.com](http://www.ashmoregroup.com).

Please contact the Account Management group at Ashmore Investment Management Limited (telephone no.: + 44 (0)203 077 6000 or email: [ashmail@ashmoregroup.com](mailto:ashmail@ashmoregroup.com)) should you require further information regarding the above. For administrative questions, please feel free to contact the Fund Service Centre by phone at +352 276 222 279 or by e-mail: [Ashmore-TA-Lux@ntrs.com](mailto:Ashmore-TA-Lux@ntrs.com).

Yours sincerely,



**Claude Kremer**  
Director / Administrateur  
Date: 31/08/2018

For the Board of Directors

To the shareholders based in the United Kingdom:

The Prospectus, the KIID, the articles of incorporation as well as the audited annual reports and the unaudited semi-annual reports of the Company are available and obtainable free of charge from the UK facilities agent. The facilities agent in the United Kingdom is:

Ashmore Investment Management Limited  
61, Aldwych  
London WC2B 4AE  
England

To the shareholders based in Austria:

The Prospectus, the KIID, the articles of incorporation as well as the audited annual reports and the unaudited semi-annual reports of the Company are available and obtainable free of charge from the Austrian information agent. The paying agent and information agent for the Company in the Republic of Austria is:

UniCredit Bank Austria AG  
Schottengasse 6-8  
1010 Wien  
Austria

To the shareholders based in Switzerland:

The Prospectus, the KIIDs, the articles of incorporation as well as the audited annual reports and the unaudited semi-annual reports of the Company are available and obtainable free of charge from the Swiss representative. The Swiss representative and paying agent in Switzerland is:

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

To the shareholders based in Germany:

The Prospectus, the KIIDs, the articles of incorporation as well as the audited annual reports and the unaudited semi-annual reports of the Company are available and obtainable free of charge from the German information agent. The paying agent and information agent for the Company in the Federal Republic of Germany is:

Deutsche Bank AG  
TSS Post-IPO Services  
Taunusanlage 12  
60325 Frankfurt am Main  
Germany