

ASHMORE SICAV

(the "SICAV")

Société d'Investissement à Capital Variable

6, rue Lou Hemmer

L-1748 Senningerberg

RCS Luxembourg B 90279

14 March 2019

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:

➤ Amendment of the SICAV's depository and paying agent denomination

Further to the conversion of Northern Trust Global Services PLC, from a private limited company to a *societas europaea* effective as from 8 October 2018, the name of the SICAV's depository and paying agent has been updated consequently across the Prospectus.

➤ Amendment to the description of the Share Classes across the Prospectus

In order to provide further transparency in relation to the Share Classes currently active and currently listed within the SICAV, the Prospectus has been amended at the level of each of the Sub-Fund's appendices and in the section 10.2 "Class Description, Eligibility for Shares, Minimum Subscription and Holding Amounts", with the insertion of the following changes.

The section "Characteristics of the Classes of Shares Available in the Sub-Fund" included in the appendix of each of the SICAV's sub-funds has been amended as follows:

- (i) by clarifying that the table describing the characteristics of the Share Classes refers to "potentially" available classes of shares within the relevant sub-fund; and
- (ii) by including footnotes which provide a link to the website on which updated and accurate information in relation to share classes is made available to Shareholders, free of charge.

The section 10.2 “Class Description, Eligibility for Shares, Minimum Subscription and Holding Amounts” has also been amended as follows:

- (i) by including the following wording “*The Fund may decide to create within each Sub-Fund different Classes with specific features such as set out in the table below. For the Classes currently available in each Sub-Fund, please refer to our website at <http://www.ashmoregroup.com/our-funds>. Shareholders may also request the information from the registered office of the Fund*”; and
- (ii) by including footnotes which provide a link to the website on which updated and accurate information in relation to Share Classes is made available to Shareholders free of charge.

➤ Amendment of the section “Directors, management and Administration”

Further to the recent change in the regulatory practice of the Financial Conduct Authority, the section “Directors, management and Administration” paragraph 9.3 “Investment Management Services” has been updated to provide additional disclosures in relation to the treatment of payments by the Investment Manager to the SICAV.

➤ Additional clarification regarding the National Securities Clearing Corporation

The Prospectus, and in particular the section 10 “The Shares and Share Dealings” has been amended to provide further clarification in relation to a new channel of the National Securities Clearing Corporation via which Shareholders may apply for additional subscription, conversion or redemption.

NOTICE TO SHAREHOLDERS OF ASHMORE SICAV EMERGING MARKETS ASIAN CORPORATE DEBT FUND

Notice is hereby given to the shareholders of Ashmore SICAV Emerging Markets Asian Corporate Debt Fund that the Board of Directors has resolved to make the following amendment:

➤ Amendment to the the management fee applicable to the “Retail” Share Class and to the “Z2” Share Class

The Prospectus has been updated further to the decisions of the Board of Directors to decrease the management fee applicable to the “Retail” Share Class from 1.75% to 1.30% as well as the management fee applicable to the “Z2” Share Class from 0.85% to 0.65%.

Documents available for inspection / right to obtain additional information:

Copies of the new Prospectus are 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 is also made available on 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) 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.

Yours sincerely,



For the Board of Directors

John Gregory
Director

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:

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

BNP Paribas Securities Services, Paris, Federal Republic of Germany is:
succursale de Zurich Deutsche Bank AG
Selnaustrasse 16 TSS Post-IPO Services
8002 Zurich Taunusanlage 12
Switzerland 60325 Frankfurt am Main
Germany