

ASHMORE INVESTMENT MANAGEMENT LIMITED

TOP FIVE EXECUTION VENUES DISCLOSURE REPORT – INSTITUTIONAL CLIENTS

REGULATORY TECHNICAL STANDARD 28

1 JANUARY 2017 – 31 DECEMBER 2017

Ashmore Investment Management Limited (“AIML”) Disclosure of Top Five Execution Venues for 2017 (“RTS 28 Report”)

Introduction

The Markets in Financial Instruments Directive (“MiFID II”) came into force on 3rd January 2018. The objectives of MiFID II include providing greater protection and transparency for investors in relation to how investment firms execute transactions on their behalf.

This document, the Disclosure of Top Five Execution Venues Report (or the “RTS 28 Report”), is required under the MiFID II ‘Regulatory Technical Standard 28’ (or “RTS 28”). The purpose of this RTS 28 Report is to provide information on the identity of the top five execution venues used by Ashmore Investment Management Limited (“AIML”) to execute client trades. This is the first year in which this report is required and it provides information for the calendar year ended 31 December 2017. RTS 28 sets out the categories of financial instruments (each in a separate table) on which the public disclosures need to be made by all investment firms regulated under MiFID II.

AIML is required to take all sufficient steps to obtain, on a consistent basis, the best possible result when executing orders on behalf of its customers. For more information on how this is achieved please also see the AIML Order Execution Policy.

**Ashmore Investment Management Limited (“AIML”)
Disclosure of Top Five Execution Venues for 2017 (“RTS 28 Report”)**

Class of Instrument: Debt Instruments (i) Bonds				
Notification if <1 average trade per business day in the previous year		N		
Top five execution venues ranked in terms of trading volumes (descending order)	Legal Entity Identifier (LEI)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
JPMorgan Chase & Co	7H6GLXDRUGQFU57RNE97	12.26%	7.46%	0
Citigroup Inc	MBNUM2BPBDO7JBLYG310	8.89%	6.52%	0
HSBC PLC	MP6I5ZYZBEU3UXPYFY54	7.68%	6.66%	0
Banco Santander SA	5493006QMFDDMYWIAM13	7.52%	2.31%	0
Goldman Sachs Group Inc	W22LROWP2IHZNBB6K528	7.30%	4.83%	0

Class of Instrument: Debt Instruments (ii) Money Market Instruments				
Notification if <1 average trade per business day in the previous year		Y		
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
UBS Group AG	BFM8T61CT2L1QCEMIK50	18.90%	19.05%	0
Citigroup Inc	MBNUM2BPBDO7JBLYG310	18.08%	15.48%	0
Credit Agricole Groupe	1VUV7VQFKUOQSJ21A208	11.44%	11.90%	0
Tullett Prebon Securities Ltd	549300BMVW85YF9FGN67	10.51%	11.90%	0
ING Groep NV	3TK20IVIUJ8J3ZU0QE75	10.50%	9.52%	0

**Ashmore Investment Management Limited (“AIML”)
Disclosure of Top Five Execution Venues for 2017 (“RTS 28 Report”)**

Class of Instrument: Equity (Share & Depositary Receipts)				
Notification if <1 average trade per business day in the previous year		N		
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
Morgan Stanley	4PQUHN3JPFQFNF3BB653	19.31%	9.66%	0
Credit Suisse Group AG	E58DKGMJYJYJLN8C3868	10.39%	6.53%	0
JPMorgan Chase & Co	7H6GLXDRUGQFU57RNE97	10.34%	8.73%	0
UBS Group AG	BFM8T61CT2L1QCCEMIK50	9.22%	8.80%	0
HSBC Holdings PLC	MP6I5ZYZBEU3UXPYFY54	7.22%	8.88%	0

Class of Instrument: Interest Rate Derivatives (Interest Rate SWAPS)				
Notification if <1 average trade per business day in the previous year		N		
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
HSBC Holdings PLC	MP6I5ZYZBEU3UXPYFY54	37.54%	29.44%	0
BNP Paribas SA	R0MUWSFPU8MPRO8K5P83	28.37%	23.39%	0
Goldman Sachs Group Inc	W22LROWP2IHZNBB6K528	10.08%	14.92%	0
JPMorgan Chase & Co	7H6GLXDRUGQFU57RNE97	7.79%	14.52%	0
Banco Santander SA	5493006QMFDDMYWIAM13	7.03%	3.23%	0

**Ashmore Investment Management Limited (“AIML”)
Disclosure of Top Five Execution Venues for 2017 (“RTS 28 Report”)**

Class of Instrument: Currency Derivatives (FX Swaps, Forwards etc.)				
Notification if <1 average trade per business day in the previous year		N		
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
HSBC Holdings PLC	MP6I5ZYZBEU3UXPYFY54	22.06%	34.17%	0
BNP Paribas SA	R0MUWSFPU8MPRO8K5P83	12.45%	9.57%	0
Deutsche Bank AG	7LTFWFZYICNSX8D621K86	11.69%	6.38%	0
Bank of America Corp	GGDZP1UYGU9STUHRDP48	8.82%	7.06%	0
JPMorgan Chase & Co	7H6GLXDRUGQFU57RNE97	7.54%	10.81%	0

Class of Instrument: Repurchase contracts			
Notification if <1 average trade per business day in the previous year		N	
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
ING Groep NV	3TK20IVIUJ8J3ZU0QE75	21.88%	16.77%
JPMorgan Chase & Co	7H6GLXDRUGQFU57RNE97	19.37%	19.65%
Citigroup Inc	MBNUM2BPBDO7JBLYG310	18.82%	19.90%
Barclays PLC	G5GSEF7VJP5I7OUK5573	11.60%	12.58%
Credit Suisse Group AG	E58DKGMJYYYYJLN8C3868	11.44%	11.70%

Ashmore Investment Management Limited (“AIML”) Disclosure of Top Five Execution Venues for 2017 (“RTS 28 Report”)

- The factors considered by AIML when determining the strategy for the execution of any financial instrument will generally include a high relative importance to price but also our commercial judgement, the experience and track record of the execution venue and the prevailing market conditions. Other important factors include size of each order, potential market impact and the available liquidity.
- AIML’s monitoring of the quality of execution includes obtaining three or more competitive quotes and a challenge where trading took place below the best available price, and market comparison checks.
- AIML does not trade with any affiliates and does not have close links or common ownership of any execution venue. AIML’s conflict of interests policy seeks to avoid or manage effectively any conflicts of interest including any related to trading and execution.
- AIML does not have any arrangements for payments, receipts, discounts, rebates or non-monetary benefits with any execution venues.
- The list of execution venues used by AIML is reviewed on an ongoing basis and changes may be made according to a number of factors including new access to markets or liquidity pools and execution venues offering more competitive pricing.
- AIML does not provide investment services to retail customers therefore all order execution is on behalf of institutional clients only.
- RTS 28 defines a ‘Passive order’ as an order entered into the order book that provided liquidity, and an ‘Aggressive order’ as an order that took liquidity. All orders are placed with external execution venues these descriptions are not relevant to AIML’s trading activities.
- A ‘Directed Order’ is an order with a specific execution venue specified by a client. AIML did not execute any directed orders.
- The information provided in this report is provided on a best endeavours basis.