

TOP FIVE EXECUTION VENUES DISCLOSURE REPORT – INSTITUTIONAL CLIENTS

REGULATORY TECHNICAL STANDARD 28

1 JANUARY 2018 – 31 DECEMBER 2018

April 2019

Ashmore Investment Management Limited (“AIML”) Disclosure of Top Five Execution Venues for 2018 (“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 by one of the MIFID II requirements called ‘Regulatory Technical Standard 28’ (or “RTS 28”). The purpose of this RTS 28 Report is to provide information on the identity and quality of execution as it relates to the top five execution venues Ashmore Investment Management Limited (“AIML”) used to execute client trades.

This report provides information for the calendar year ended 31 December 2018. 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 execution 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”)
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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)	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 Bank PLC.	MP615ZYZBEU3UXPYFY54	8.93%	6.36%	0
Citigroup Global Markets Ltd.	XKZZ2JZF41MRHTR1V493	8.41%	8.39%	0
JPMorgan Chase Bank NA	7H6GLXDRUGQFU57RNE97	7.74%	7.56%	0
Deutsche Bank AG	7LTFWFZYICNSX8D621K86	6.26%	4.15%	0
Merrill Lynch International.	GGDZP1UYGU9STUHRDP48	5.85%	6.56%	0

Class of Instrument: Debt Instruments (ii) Money Market Instruments				
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
Oversea-Chinese Banking Corp Ltd	5493007O3QFXCPOGWK22	27.18%	25.58%	0
First Abu Dhabi Bank PJSC	2138002Y3WMK6RZS8H90	26.34%	24.30%	0
Canadian Imperial Bank of Commerce	2IGI19DL77OX0HC3ZE78	19.96%	22.64%	0
BNP Paribas SA	R0MUWSFPU8MPRO8K5P83	15.33%	15.92%	0

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Credit Agricole Corporate & Investment Bank SA	1VUV7VQFKUOQSJ21A208	8.94%	9.21%	0
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Class of Instrument: Equity (Share & Depository 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
Credit Suisse Securities USA LLC	1V8Y6QCX6YMJ2OELI46	19.61%	10.53%	0
CLSA UK	213800VZMAGVIU2IJA72	12.92%	19.28%	0
JP Morgan Securities LLC	ZBUT11V806EZRVTWT807	8.88%	5.86%	0
UBS Securities LLC	T6FIZBDPKLYJKFCRVK44	8.66%	20.65%	0
HSBC Securities (USA), Inc	CYYGQCGNHMHPMSRL3R97	5.73%	6.79%	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
Merrill Lynch International.	GGDZP1UYGU9STUHRDP48	19.35%	9.52%	0
HSBC Bank PLC.	MP6I5ZYZBEU3UXPYFY54	19.03%	20.24%	0
Goldman Sachs International.	W22LROWP2IHZNBB6K528	19.02%	20.24%	0
Banco Santander SA.	5493006QMFDMMYWIAM13	13.15%	2.98%	0

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Banco Bilbao Vizcaya Argentaria SA	K8MS7FD7N5Z2WQ51AZ71	6.09%	1.19%	0
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Class of Instrument: Currency Derivatives (FX Forwards, FX Swaps 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
BNP Paribas SA	R0MUWSFPU8MPRO8K5P83	16.97%	16.33%	0
HSBC Bank PLC.	MP6I5ZYZBEU3UXPYFY54	16.03%	22.12%	0
Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	12.88%	7.14%	0
JPMorgan Chase Bank NA	7H6GLXDRUGQFU57RNE97	6.62%	8.82%	0
Goldman Sachs International.	W22LROWP2IHZNBB6K528	6.55%	7.92%	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	Percentage of directed orders
Citigroup Global Markets Ltd.	XKZZ2JZF41MRHTR1V493	24.13%	25.34%	0
ING Bank NV	3TK20IVIUIJ8J3ZU0QE75	16.06%	18.30%	0
Nomura International PLC	DGQCSV2PHVF7I2743539	11.20%	10.89%	0
Credit Suisse Securities Europe Ltd	DL6FFRRLF74S01HE2M14	9.92%	7.77%	0

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JPMorgan Chase Bank NA	7H6GLXDRUGQFU57RNE97	8.84%	8.62%	0
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Class of Instrument: Securitised Derivatives (Warrants)				
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
CLSA UK	213800VZMAGVIU2IJA72	82.75%	91.67%	0
UBS Securities LLC	T6FIZBDPKLYJKFCRVK44	17.25%	8.33%	0

Class of Instrument: Exchange traded Bond Derivative (Bond Futures)				
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
HSBC Bank PLC	MP6I5ZYZBEU3UXPYFY54	100.00%	100.00%	0

Ashmore Investment Management Limited (“AIML”) Disclosure of Top Five Execution Venues for 2018 (“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 (wherever possible) three or more competitive quotes and a challenge is raised if trading takes place below the best available price, or 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 a number of factors including new access to markets or liquidity pools and execution venues offering more competitive pricing.
- Whilst retail investors may invest in Ashmore Funds AIML does not execute retail client orders directly. All order execution is on behalf of institutional and professional 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 and we do not believe these descriptions are relevant to AIML’s trading activities.
- The information provided in this report is sourced by us and believed to be reliable but is provided without warranties of any kind.