

**Ashmore Emerging Markets Liquid Investment Portfolio**  
**Annual Report and Audited Consolidated Financial Statements**  
**for the year ended 31 August 2020**

## **Explanatory Note to Readers**

This publication comprises the Annual Report and Audited Consolidated Financial Statements of Ashmore Emerging Markets Liquid Investment Portfolio, which is registered in Guernsey, Channel Islands and which has been constituted as a Unit Trust that feeds into the cell of Asset Holder PCC Limited. Further technical information is set out in the Notes to the Consolidated Financial Statements of the Portfolio.

# Ashmore Emerging Markets Liquid Investment Portfolio Annual Report for the year ended 31 August 2020

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# Ashmore Emerging Markets Liquid Investment Portfolio Annual Report for the year ended 31 August 2020

## Directory

### Principal Manager

Ashmore Management Company Limited  
Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey  
GY1 3QL  
Channel Islands

### Directors of the Principal Manager

Nigel Carey  
Vic Holmes  
Steve Hicks

### Registered Office

PO Box 255  
Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey  
GY1 3QL  
Channel Islands

### Investment Manager and Alternative Investment

#### Fund Manager ("AIFM")

Ashmore Investment Advisors Limited  
61 Aldwych  
London  
WC2B 4AE  
United Kingdom

### Administrator, Company Secretary and Nominated Firm

Northern Trust International Fund Administration Services  
(Guernsey) Limited  
PO Box 255  
Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey  
GY1 3QL  
Channel Islands

### Depositary, Trustee and Principal Banker

Northern Trust (Guernsey) Limited  
PO Box 71  
Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey  
GY1 3DA  
Channel Islands

### Independent Auditor

KPMG Channel Islands Limited  
Glategny Court  
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### Legal Adviser

Carey Olsen (Guernsey) LLP  
PO Box 98  
Carey House  
Les Banques  
St Peter Port  
Guernsey  
GY1 4BZ  
Channel Islands

# Ashmore Emerging Markets Liquid Investment Portfolio Annual Report for the year ended 31 August 2020

## Investment Manager's Report

### Market Overview

The third quarter of 2019 offered more of the familiar themes that characterised global economic and global market indicators in previous quarters: uncertainty about global trade flows, ongoing weakness in manufacturing data, and dovish policy makers. As a result, lower global bond yields papered over the cracks in credit and equity markets, and net returns for investors were not so bad: although the VIX index spiked to 25 in August, the main global equity index was unchanged over the quarter, global government bond yields tightened and credit spreads remained in their recent range. On the trade wars front, the main battle started on 1st August when the US confirmed the imposition of 10% tariffs on US\$300 billion (“bn”) of mainly consumer goods imports from China, starting 1st September. China’s retaliation against US\$75bn in US imports was countered by President Donald Trump with an increase in the US headline tariffs level to 15% from 10%, and threats that the current 25% tariff on US\$250bn of Chinese goods, already in place, would increase to 30% starting 1st October. Tensions subsided in September when the October tariff increase was pushed out, but the damage from the tariffs was apparent in the economic data.

As the last quarter of 2019 progressed, economic data and news flow confirmed that macro-economic risks were on the wane: firstly, trade frictions were no longer worsening and if anything were subsiding; secondly, global economic activity was no longer decelerating - indeed some of the more cyclical area indicators (Global IP) rebounded from their late-summer troughs. In the US, survey-based data was generally better, despite some residual weakness in the manufacturing sector, and payroll and housing data was strong. Headline Consumer Price Index (“CPI”) and average hourly earnings both fell by one tenth over the quarter to 2.3% and 2.9%, respectively. In Europe, survey data was inching up slowly from a low base, but expectations series such as the ZEW growth expectations survey, for instance, were much improved in comparison to their August lows (10.7 in November versus -43.9 in August, for the German gauge). Average Euro area inflation ticked up to 1.3% in December from 0.8% in September, partly due to base effects. In China, the December data confirmed a slow improvement in domestic activity that started last summer, with the official Purchasing Managers Index (“PMI”) manufacturing data flat at 50.2. Industrial production, industrial profit, fixed investment, and retail sales all beat expectations. Meanwhile, the world’s central banks continued to see no risk of inflation and maintained a dovish bias. In the US, the Federal Reserve System (“Fed”) cut rates in October and left them unchanged at its December meeting, while indicating that the hurdle for a rate hike is high indeed. Importantly, last September, a spike in the Repo rates highlighted the shortage of US\$ “reserves” available in the US banking system. This technical issue notably arose from the tighter liquidity ration regulation put in place in recent years, but was not helped by the Treasury’s heavy issuance needs. To fix the issue, the Fed announced that it would start buying US\$60bn in treasury bills per month, starting 15th October. This led to a sharp increase in the Fed’s balance sheet, which had increased by US\$400bn by year-end, in a striking reversal of the quantitative tightening that had started in early 2018.

Financial markets rebounded sharply in Q2 2020, after large drawdowns across all asset classes in Q1 2020, in response to marginal improvements in the pace of Coronavirus (“COVID-19”) infections, and the impact of record amounts of liquidity and security purchases by the world’s major central banks. Meanwhile, the confinement measures adopted around the world are depressing economic activity, and economic data for March and April provided some early indications of the magnitude of the incipient contraction.

Q2 recorded the best quarter for oil prices (Brent futures 81%) since Q3 1990, the best quarter for the Standard & Poor’s (“S&P”) 500 index (20%) since Q4 1998, for Nasdaq (31%) since Q4 1999, for US Investment Grade (“IG”) credit (9%) since Q2 2009, for US High Yield (“HY”) bonds (9.5%) since Q3 2009. Global equities also rebounded strongly, with European stocks (Eurostoxx50), MSCI World and Emerging Markets (“EM”) stocks (MSCI EM) posting returns of 16%, 19% and 18%, respectively. In their June World Economic Outlook publication, the International Monetary Fund (“IMF”) downgraded their 2020 global real Gross Domestic Product (“GDP”) growth forecast to -4.9%, from -3.0% in its April forecast, and projected a more gradual recovery than previously anticipated. The growth forecast for EM was downgraded to -3.0% from -1.0%, and the growth forecast for Advanced Economies was downgraded to -8.0% from -6.1%. In 2021, global growth is projected at 5.4%, which would leave 2021 GDP some 6.5 percentage points lower than in the pre-COVID-19 projections of January 2020. With this challenging outlook in mind, the Fed committed to keeping the policy rate unchanged until at least the end of 2022 and Fed Chair Jerome Powell pledged to “do whatever we can for as long as it takes”. He said that the Fed was considering the adoption of yield curve controls, but questioned the effectiveness of the policy.

In July and August, global markets surprised positively with an unexpected “summer carry month” type of performance. Core government bond yields declined gradually, a reflection of low growth expectations, setting the stage for a similarly gradual fall in volatility and in credit spreads. Meanwhile, a decent corporate earnings season for Q2 (versus low expectations) supported a good performance from global equity markets. This strong market performance contrasted with poor economic data releases, and growing reminders of the difficulty of containing the COVID-19 virus in large patches of the globe. In EM, data also surprised on the upside, particularly in Brazil (industrial production was up another 8% mom in July) and in India. Both Ecuador and Argentina announced the results of successful debt exchange offers, achieved in record time and with overwhelming investor participation. In Ecuador, the IMF agreed on a new US\$6.5bn Extended Funding Facility program, of which US\$4.0bn will be disbursed in 2020. Ecuador’s new bonds received a B-rating from both S&P and Fitch.

# Ashmore Emerging Markets Liquid Investment Portfolio

## Annual Report for the year ended 31 August 2020

### Investment Manager's Report (continued)

#### Performance

The Portfolio returned -4.48% net of fees over the year, resulting in a closing price of US\$8.81 as at 31 August 2020. This compares to a return of 2.73% for the JP Morgan Emerging Market Bond Index Global Diversified ("EMBI GD") Index over the same period. The Portfolio has returned 5.69% per annum over the past five years and 12.74% per annum since its launch in October 1992, compared to annualised returns of 6.26% and 9.93% respectively for the JP Morgan EMBI GD Index.

#### Portfolio Overview

Although it is primarily an external debt fund, EMLIP can also invest in local currencies and local currency debt, corporate debt and alternatives. Asset allocation across the investment themes is actively managed by the Investment Committee and takes into account global macro factors as well as the local dynamics of all of the investment themes.

Argentina, Russia and Ukraine were amongst the main contributors to performance over the period. In Argentina, Finance Minister Martin Guzman announced that 99% of bond holders had accepted the terms of the exchange of old local law bonds for new bonds. Ratings agency S&P upgraded Argentina's sovereign credit rating to CCC+ from selective default ("SD") with a stable outlook. The weight of Argentina's bonds in the EMBI GD increased by 27 bps to 1.50% after the new securities replaced the old bonds in the index. Russian credits generally performed well during this crisis, owing to stronger local ownership and balance sheets strengthened by a history of surviving several crises in recent years. It is not surprising that Russia has underperformed as markets recovered, having outperformed on the way down. With oil prices remaining generally flat during July after a strong June, some oil and gas names traded softer allowing for price consolidation. Ukraine has delivered on two critical reforms that were a requirement for disbursement of IMF funds and agreement on a new US\$5.5bn Extended Fund Facility, as well as up to US\$2.5bn in new emergency funding. The funding is necessitated by a deterioration of macro conditions after a period of strong economic growth, largely due to the domestic shutdown as a result of the pandemic.

Among the main detractors from performance were Lebanon, Ecuador and Venezuela. Widespread uncertainty in Lebanon about the government's ability to deliver on its draft 2020 budget deficit target of 7% of GDP and to unlock donor funds pledged as part of the CEDRE Paris Club process has been a drag on performance. Widespread public protests in Lebanon led to the resignation of the government of Prime Minister Saad Hariri, which had been largely ineffective in promoting an agenda of fiscal consolidation and debt reduction. Lebanon suspended payments on its external bonds prior to an early-March maturity and subsequently declared a moratorium on its entire US\$31.3bn debt stock. Negotiations with the IMF have reached a stalemate as there is little evidence of a domestic consensus on the magnitude of the problem or the steps required to address it. With one of the highest rates of infection from the COVID-19 pandemic and an economy significantly dependent on oil exports, Ecuador faced a major challenge in balancing domestic needs and maintaining its debt payment schedule. Ecuador has undertaken a number of challenging steps to remain in compliance with the requirements of the US\$4.2bn IMF financial support package. As the payment date for a March bond maturity approached, there was considerable political pressure to suspend the payment, but the government paid the bond maturity and indicated it would commence discussions with bondholders to "consensually reorganise" its debt obligations while utilising the grace period on interest payments as a bridge to the anticipated receipt of new financing from the IMF and bilateral lenders. In August, the IMF agreed on a new US\$6.5bn Extended Funding Facility program, of which US\$4.0bn will be disbursed in 2020. Ecuador's new bonds received a B-rating from both S&P and Fitch. Bond prices for Venezuela continue to languish as the US looks to tighten sanctions further and as the domestic political environment remains extremely tense between Nicolas Maduro and Juan Guaido and their supporters. Maduro lost a significant court battle in the UK over ownership of the country's gold held in reserve, and with no active oil rigs in the country, oil production has largely ceased.

#### Outlook

Despite the strong recovery in asset prices and some partial normalisation in activity (or more precisely "mobility") data, the economic outlook remains clouded by COVID-19, as the pandemic continues to spread, sometimes in places that had brought it under control, and the economic losses caused by protracted lockdowns and social distancing policies prove long-lasting.

The current crisis dubbed "The Great Lockdown" is atypical not only in its magnitude and complexity but also in the level of government resources thrown into the battle. Prior to COVID-19 the world was already sometimes viewed as "drowning in debt". The fiscal measures announced in response to the pandemic are estimated at near US\$11 trillion ("trn") globally, according to the IMF, or 12% of global GDP, one-half of these measures (US\$5.4trn) in new expenditures and forgone revenue, and the other half (US\$5.4trn) in contingent liquidity support, such as loans, equity injections and such measures are designed to maintain cash flows and limit bankruptcies. The G20 economies in particular have been particularly generous in using the public purse to replace lost revenues and earnings. In advanced economies, the IMF is expecting overall fiscal deficits to widen to 16% of GDP on average this year, 13 percentage points higher than last year, and government debt is set to exceed 130% of GDP during 2020–21. In EM economies, the average fiscal response to the pandemic is now estimated at 5% of GDP, and fiscal deficits are projected to widen sharply to 10.5% of GDP on average in 2020, around double last year's level. As a result, EM economies' government debt is now projected to average 63% of GDP in 2020, a 10 percentage point increase over a year ago. Although the fall in global interest rates is alleviating the cost of this incremental debt, global balance sheets will be a lot more levered after this crisis than was ever imagined.

## **Ashmore Emerging Markets Liquid Investment Portfolio Annual Report for the year ended 31 August 2020**

### **Investment Manager's Report (continued)**

#### **Outlook (continued)**

Thankfully, the unprecedented economic support, as well as the huge amount of liquidity provided by global central banks, has gone a long way towards supporting asset prices, as illustrated in the performance summary for Q2. Global equities have retraced over 80% of their correction since February. Global HY index spreads have retraced around two-thirds of their COVID-19 related widening. Historical precedents of post-crises rallies suggest that markets will continue rallying from this point: 1. investors are still very defensively positioned, especially away from US equities allocations; 2. Despite the slew of weak economic data released by national statistics offices, markets look forward, and cannot ignore that a better treatment and maybe a vaccine will be ready in the next few quarters, which makes it very costly to run underweight or short positions; 3. Policy-makers are also in a race against time to bridge the current slump in economic activity until a medical response is rolled out, and most of them (chief of which the Fed) are determined to preserve financial stability by effectively insuring financial markets against losses. Once economic activity stabilises, this excess liquidity will remain and it will be a long time before global central banks will be able to raise interest rates again.

Financial markets performed strongly during the month of November, as the recent uncertainty surrounding the outcome of US Presidential elections was resolved in dramatic fashion, albeit without a concession from President Donald Trump yet. However, it was not quite the “Blue-Wave” for the Democrats that many had been predicting, with the US Senate make-up still to be decided via two run-off elections in Georgia in January. With the main political event for November out of the way, market attention shifted back towards macroeconomic fundamentals. There were positive COVID-19 vaccine announcements from Pfizer, Moderna, and AstraZeneca during the month, with efficacy rates of over 90%, 95% and 90% respectively from ongoing trials. These announcements are most welcome, buoying bond and equity markets worldwide but also providing hope that the increased mobility restrictions in place throughout much of the Western hemisphere may be coming to an end. (This paragraph was added post the original October 2020 review.)

#### **Ashmore Investment Advisors Limited**

October 2020

**Ashmore Emerging Markets Liquid Investment Portfolio  
Annual Report for the year ended 31 August 2020**

**Depository’s Report to the Unitholders of Ashmore Emerging Markets Liquid Investment Portfolio**

Northern Trust (Guernsey) Limited has been appointed as Depository to Ashmore Emerging Markets Liquid Investment Portfolio (the “Unit Trust”) in accordance with the requirements of Article 36 and Articles 21(7), (8) and (9) of the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (the “AIFM Directive”). Northern Trust (Guernsey) Limited has been appointed as Designated Trustee pursuant to the Authorised Collective Investment Schemes (Class B) Rules, 2013.

We have enquired into the conduct of Ashmore Investment Advisors Limited (the “AIFM”) and the Unit Trust for the year ended 31 August 2020 in our capacity as Depository and Designated Trustee to the Unit Trust.

This report, including the review provided below has been prepared for and solely for the Unitholders. We do not, in giving this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Our obligations as Depository and Designated Trustee are stipulated in the relevant provisions of the AIFM Directive and the relevant sections of Commission Delegated Regulation (EU) No 231/2013 (collectively the “AIFMD legislation”) and the Authorised Collective Investment Schemes (Class B) Rules, 2013.

Amongst these obligations is the requirement to enquire into the conduct of the AIFM and the Unit Trust in each annual accounting period.

Our report shall state whether, in our view, the Unit Trust has been managed in that period in accordance with the constitutional documents, the Scheme Particulars, the Authorised Collective Investment Schemes (Class B) Rules, 2013, and the AIFMD legislation. It is the overall responsibility of the AIFM and the Unit Trust to comply with these provisions. If the AIFM, the Unit Trust or their delegates have not so complied, we as the Depository and Designated Trustee will state why this is the case and outline the steps which we have taken to rectify the situation.

**Basis of Depository Review**

The Depository conducts such reviews as it, in its reasonable discretion, considers necessary in order to comply with its obligations and to ensure that, in all material respects, the Unit Trust has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation, the Scheme Particulars and the appropriate regulations and (ii) otherwise in accordance with the constitutional documentation, the Scheme Particulars and the appropriate regulations. Such reviews vary based on the type of Unit Trust, the assets in which a company invests and the processes used, or experts required, in order to value such assets.

**Review**

In our view, the Unit Trust has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Unit Trust by the constitutional documents, the Scheme Particulars, the Authorised Collective Investment Schemes (Class B) Rules, 2013 and by the AIFMD legislation; and
- (ii) otherwise in accordance with the provisions of the principal documents; the Scheme Particulars, the Authorised Collective Investment Schemes (Class B) Rules, 2013 and the AIFMD legislation.



**For and on behalf of  
Northern Trust (Guernsey) Limited**  
24 December 2020

# Independent Auditor's Report to the Unitholders of Ashmore Emerging Markets Liquid Investment Portfolio

## Our opinion is unmodified

We have audited the consolidated financial statements of Ashmore Emerging Markets Liquid Investment Portfolio (the "Trust") and its subsidiaries (together, the "Group"), which comprise the Consolidated Balance Sheet and the Unit Trust Balance Sheet as at 31 August 2020, the Consolidated Statement of Total Return, the Consolidated Statement of Changes in Net Assets Attributable to Unitholders' funds and the Consolidated Statement of Cash Flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information including the Notes to the Consolidated Financial Statements - Consolidated Schedule of Investments.

In our opinion, the accompanying consolidated financial statements:

- give a true and fair view of the financial position of the Group and Trust as at 31 August 2020, and of the Group's financial performance and cash flows for the year then ended;
- are prepared in accordance with United Kingdom accounting standards, including FRS 102 The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland; and
- have been prepared in accordance with the requirements of the trust deed.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Trust and Group in accordance with, UK ethical requirements including FRC Ethical Standards, as applied to listed entities. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

## Key audit matters: our assessment of the risks of material misstatement

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the consolidated financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In arriving at our audit opinion above, the key audit matters, were as follows (unchanged from 2019):

	<i>The risk</i>	<i>Our response</i>
<i>Valuation of Group's special situations assets</i>	<p><b>Basis:</b></p> <p>The Group's special situations assets represented 11.03% of the Group's net assets attributable to Unitholders' funds ("net assets") as at 31 August 2020.</p> <p>The fair value of the special situations assets as at 31 August 2020 was assessed by the Investment Manager's Pricing Methodology and Valuation Committee (PMVC) against the International Private Equity and Venture Capital Valuation ("IPEV") guidelines, with the assistance of a third-party valuer</p> <p><b>Risk:</b></p> <p>The valuation of the Group's special situations assets, which are unlisted, involves the use of estimates and judgements to determine the fair value and as such is a significant area of our audit.</p>	<p><i>Our audit procedures included:</i></p> <p><b>Internal Controls:</b></p> <p>We tested the design and implementation of the PMVC control in relation to the valuation of special situations assets.</p> <p><b>Evaluating experts engaged by management:</b></p> <p>We assessed the competence, capabilities and objectivity of the third-party valuer. We also assessed their independence by considering the scope of their work and the terms of their engagement.</p> <p><b>Use of KPMG Specialist and challenging management's assumptions and inputs used in the valuation:</b></p> <p>For special situations assets, with the assistance of our own valuation specialist, we evaluated the methodologies used in the valuation by considering the nature of the investments and accepted industry practices, as well as testing inputs used, and challenging key assumptions applied by the third-party valuer and/or by PMVC for the remaining special situation assets by reference to independent market information and industry expectations.</p> <p><b>Assessing disclosures:</b></p> <p>We considered the Group's investment valuation policies and their applications as described in the notes to the consolidated financial statements for compliance with FRS 102 in addition to the adequacy of disclosures in note 16 in relation to the fair value of the special situations assets.</p>
<i>Special situations assets: US\$63.2m (2019: US\$79.4m)</i>		
<i>Refer to note 3 accounting policy and note 16 disclosures.</i>		

# Independent Auditor's Report to the Unitholders of Ashmore Emerging Markets Liquid Investment Portfolio (continued)

## Key audit matters: our assessment of the risks of material misstatement (continued)

	<i>The risk (continued)</i>	<i>Our response (continued)</i>
<i>Valuation of the Group's other investments and the Trust's investment in subsidiary</i>	<p><b>Basis:</b></p> <p>The Group's other investments, comprising the portfolio of investments held at fair value through profit or loss, excluding special situations assets, represented 113.9% of the Group's net assets attributable to Unitholders' funds as at 31 August 2020 and the Trust's investment in subsidiary accounted for 100% of the Trust's net assets as at 31 August 2020. The Group's other investments are valued based on market prices and broker quotes and the Trust's investment in subsidiary is based on the net asset value ("NAV") of its subsidiary.</p>	<p><i>Our audit procedures included:</i></p> <p><b>Assessing observable inputs:</b></p> <p>For the Group's other investments, we used our own valuation specialist to independently price the investments to a third-party source and assess the trading volume behind such prices.</p> <p>For the Trust's investment in subsidiary, we have agreed the value to the subsidiary's NAV statement and audited financial statements.</p>
<p><i>Other investments: Group – US\$652.2m (2019: US\$891.4m)</i></p> <p><i>Trust – US\$572.6m (US\$836.5m)</i></p>	<p><b>Risk:</b></p> <p>The valuation of the Group's other investments, given that they represent the majority of net assets of the Group is considered to be a significant area of our audit.</p> <p>The valuation of the Trust's investment in its subsidiary, given that it represents the whole of net assets of the Trust, is considered to be a significant area of our audit.</p>	<p><b>Assessing disclosures:</b></p> <p>We also considered the Group and Trust's investment valuation policies and their applications as described in the notes to the financial statements for compliance with FRS 102 in addition to the adequacy of disclosures in note 16 in relation to the fair value of the investments.</p>
<i>Refer to note 3 accounting policy and note 16 disclosures.</i>		

## Our application of materiality and an overview of the scope of our audit

Materiality for the consolidated financial statements as a whole was set at US\$11.5m, determined with reference to a benchmark of the Group net assets of US\$572.5m, of which it represents approximately 2% (2019: 2%).

We reported to those charged with governance any corrected or uncorrected identified misstatements exceeding US\$0.6m, in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit of the Group was undertaken to the materiality level specified above, which has informed our identification of significant risks of material misstatement and the associated audit procedures performed in those areas as detailed above.

The Group team performed the audit of the Group as if it was a single aggregated set of financial information. The audit was performed using the materiality level set out above and covered 100% of total Group revenue, total Group profit before tax, total Group assets and total Group liabilities.

## We have nothing to report on going concern

The Directors have prepared the consolidated financial statements on the going concern basis as they do not intend to liquidate the Group or the Trust or to cease its operations, and as they have concluded that the Group and the Trust's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Directors' conclusions, we considered the inherent risks to the Group and the Trust's activities including where relevant the impact of the COVID-19 pandemic and the requirements of the applicable financial reporting framework. We analysed how those risks might affect the Group and the Trust's financial resources or ability to continue operations over the going concern period, including challenging the underlying data and key assumptions used to make the assessment, and evaluated the Directors' plans for future actions in relation to their going concern assessment.

Based on this work, we are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the consolidated financial statements. We have nothing to report in these respects.

## Other information

The Principal Manager is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

## **Independent Auditor's Report to the Unitholders of Ashmore Emerging Markets Liquid Investment Portfolio (continued)**

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Respective responsibilities**

#### *Principal Manager's responsibilities*

The Principal Manager is responsible for: the preparation of the consolidated financial statements including being satisfied that they give a true and fair view; such internal control as it determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless it either intends to liquidate the Group or the Trust or to cease operations, or has no realistic alternative but to do so.

#### *Auditor's responsibilities*

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### **The purpose of this report and restrictions on its use by persons other than the Trust's Unitholders, as a body**

This report is made solely to the Trust's Unitholders, as a body, in accordance with rule 4.02(3) of The Authorised Collective Investment Schemes (Class B) Rules 2013. Our audit work has been undertaken so that we might state to the Trust's Unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's Unitholders, as a body, for our audit work, for this report, or for the opinions we have formed.

*KPMG Channel Islands Limited*

**KPMG Channel Islands Limited**  
*Chartered Accountants, Guernsey*  
24 December 2020

**Ashmore Emerging Markets Liquid Investment Portfolio  
Annual Report for the year ended 31 August 2020**

**Financial Highlights**

	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Change in net assets per Unit</b>			
Opening Net Asset Value per Unit (US\$)	9.76	9.26	10.47
(Loss)/return before operating charges (US\$)	(0.27)	1.10	(0.37)
Operating charges (US\$)	(0.14)	(0.15)	(0.16)
(Loss)/return after operating charges (US\$)*	(0.41)	0.95	(0.53)
Distribution per Unit (US\$)	(0.54)	(0.45)	(0.68)
Closing Net Asset Value per Unit (US\$)	8.81	9.76	9.26
<b>Performance</b>			
(Loss)/return after charges	(4.20%)	10.26%	(5.06%)
<b>Other information</b>			
Closing Net Asset Value (US\$ '000)	572,547	836,475	760,520
Closing number of Units	64,962,977	85,731,267	82,112,869
Operating charges	1.55%	1.60%	1.60%
Incentive fees	–	1.14%	–
<b>Prices</b>			
Highest Unit price (US\$)	9.71	9.84	10.62
Lowest Unit price (US\$)	7.06	8.78	9.20

\* There were no direct transaction costs related to the purchases and sales of investments.

## Ashmore Emerging Markets Liquid Investment Portfolio Annual Report for the year ended 31 August 2020

### History of Quoted Net Asset Values

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Number of Units outstanding as at 31 August 2020	64,962,977
Net Asset Value per Unit at 31 August 2020 (bid)	US\$8.81
Net Asset Value per Unit at 31 August 2019 (bid)	US\$9.76
Net Asset Value per Unit at 31 August 2018 (bid)	US\$9.26
Net Asset Value per Unit at 31 August 2017 (bid)	US\$10.47
Net Asset Value per Unit at 31 August 2016 (bid)	US\$10.02
Net Asset Value per Unit at 31 August 2015 (bid)	US\$8.73
Net Asset Value per Unit at 31 August 2014 (bid)	US\$9.86
Net Asset Value per Unit at 31 August 2013 (bid)	US\$9.54
Net Asset Value per Unit at 31 August 2012 (bid)	US\$10.37
Net Asset Value per Unit at 31 August 2011 (bid)	US\$11.44
Net Asset Value per Unit at 31 August 2010 (bid)	US\$10.29
Net Asset Value per Unit at 31 August 2009 (bid)	US\$8.78
Net Asset Value per Unit at 31 August 2008 (bid)	US\$10.24
Net Asset Value per Unit at 31 August 2007 (bid)	US\$9.64
Net Asset Value per Unit at 31 August 2006 (bid)	US\$9.26
Net Asset Value per Unit at 31 August 2005 (bid)	US\$8.32
Net Asset Value per Unit at 31 August 2004 (bid)	US\$6.97
Net Asset Value per Unit at 31 August 2003 (bid)	US\$5.74
Net Asset Value per Unit at 31 August 2002 (bid)	US\$4.52
Net Asset Value per Unit at 31 August 2001 (bid)	US\$3.89
Net Asset Value per Unit at 31 August 2000 (bid)	US\$3.61
Net Asset Value per Unit at 31 August 1999 (bid)	US\$2.33
Net Asset Value per Unit at 31 August 1998 (bid)	US\$1.82
Net Asset Value per Unit at 31 August 1997 (bid)	US\$2.84
Net Asset Value per Unit at 31 August 1996 (bid)	US\$1.95
Net Asset Value per Unit at 31 August 1995 (bid)	US\$1.42
Net Asset Value per Unit at 31 August 1994 (bid)	US\$1.29
Net Asset Value per Unit at 31 August 1993 (bid)	US\$1.20

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**Ashmore Emerging Markets Liquid Investment Portfolio**  
**Audited Consolidated Financial Statements for the year ended 31 August 2020**

**Consolidated Statement of Total Return for the year ended 31 August 2020**

	Notes	2020	2019
		US\$	US\$
Income			
- Net capital (losses)/gains	8	(81,725,572)	54,892,062
- Revenue	9	42,647,133	53,609,239
Expenses	10	<u>(13,145,126)</u>	<u>(26,960,582)</u>
Net revenue before and after taxation		29,502,007	26,648,657
Total (loss)/return before distribution		(52,223,565)	81,540,719
Distribution	5	<u>(41,604,301)</u>	<u>(37,179,667)</u>
<b>Change in net assets attributable to Unitholders' funds from investment activities</b>		<b><u>(93,827,866)</u></b>	<b><u>44,361,052</u></b>

The results above relate to the continuing operations of the Portfolio. The Portfolio does not have any income or expense that is not included in the change in net assets attributable to Unitholders' funds from investment activities.

**Consolidated Statement of Changes in Net Assets Attributable to Unitholders' Funds for the year ended 31 August 2020**

	Notes	2020	2019
		US\$	US\$
<b>Net assets attributable to Unitholders' funds at the beginning of the year</b>		<b>836,474,838</b>	<b>760,519,545</b>
Amounts receivable on the issue of Units	7	50,882,118	3,800,408
Amounts payable on the redemption of Units	7	(260,764,942)	(7,864,094)
Distribution reinvested	5	<u>39,782,689</u>	<u>35,657,927</u>
Change in net assets attributable to Unitholders' funds from investment activities		(170,100,135)	31,594,241
		<u>(93,827,866)</u>	<u>44,361,052</u>
<b>Net assets attributable to Unitholders' funds at the end of the year</b>		<b><u>572,546,837</u></b>	<b><u>836,474,838</u></b>

See accompanying notes to the consolidated financial statements.

**Ashmore Emerging Markets Liquid Investment Portfolio**  
**Audited Consolidated Financial Statements for the year ended 31 August 2020**

**Consolidated Balance Sheet as at 31 August 2020**

	Notes	2020 US\$	2019 US\$
<b>Non-current assets</b>			
Portfolio of investments held at fair value through profit or loss	19	715,405,392	970,737,315
<b>Current assets</b>			
Cash and cash equivalents	13	1,469,318	13,187,377
Amounts due from brokers	3	240,001	320,041
Debtors	11	7,570,510	14,369,815
Derivative assets	14, 19	12,114	8,572
<b>Total assets</b>		<b>724,697,335</b>	<b>998,623,120</b>
<b>Current liabilities</b>			
Repurchase agreements	20	150,649,819	149,736,792
Creditors	12	1,375,990	12,306,782
Derivative liabilities	14, 19	124,359	104,708
Amounts due to brokers	3	330	–
<b>Total liabilities, excluding net assets attributable to Unitholders' funds</b>		<b>152,150,498</b>	<b>162,148,282</b>
<b>Net assets attributable to Unitholders' funds</b>		<b>572,546,837</b>	<b>836,474,838</b>
<b>Net Asset Value per Unit</b>		US\$8.81	US\$9.76

**Unit Trust Balance Sheet as at 31 August 2020**

	Note	2020 US\$	2019 US\$
<b>Investment in subsidiary</b>	2	<b>572,546,837</b>	<b>836,474,838</b>
<b>Net assets attributable to Unitholders' funds</b>		<b>572,546,837</b>	<b>836,474,838</b>

The consolidated financial statements on pages 11 to 46 were approved and authorised for issue by the Board of Directors of the Principal Manager on 21 December 2020 and signed on its behalf by:



**Director**



**Director**

**Ashmore Emerging Markets Liquid Investment Portfolio**  
**Audited Consolidated Financial Statements for the year ended 31 August 2020**

**Consolidated Statement of Cash Flows for the year ended 31 August 2020**

	Notes	2020 US\$	2019 US\$
<b>Operating activities</b>			
Net bank interest received		59,309	123,053
Expenses paid		(20,503,533)	(12,595,647)
Interest paid on repurchase agreements		(2,424,599)	(5,687,431)
Investment income received		44,107,024	52,880,529
Other income received		50,545	43,940
<b>Net cash from operating activities</b>		<b><u>21,288,746</u></b>	<b><u>34,764,444</u></b>
<b>Investing activities</b>			
Purchases of investments		(255,709,198)	(213,440,884)
Sales of investments and returns of capital		434,288,860	244,106,819 *
Net sales/(purchases) of repurchase agreements		791,986	(58,164,087)
Net cash flow used in derivative instruments and foreign exchange		(676,506)	(200,705)
<b>Net cash from/(used in) investing activities</b>		<b><u>178,695,142</u></b>	<b><u>(27,698,857)</u></b>
<b>Financing activities</b>			
Issue of Units	7	50,882,118	3,800,408
Redemption of Units	7	(260,764,942)	(7,864,094)
Dividend paid	5	(1,821,611)	(1,521,740)
<b>Net cash used in financing activities</b>		<b><u>(211,704,435)</u></b>	<b><u>(5,585,426)</u></b>
<b>(Decrease)/increase in cash and cash equivalents during the year</b>		<b><u>(11,720,547)</u></b>	<b><u>1,480,161</u></b>
<b>Reconciliation of net cash flow to movement in cash and cash equivalents:</b>			
<b>Cash and cash equivalents at the beginning of the year</b>		13,187,377	11,709,031
(Decrease)/increase in cash and cash equivalents		(11,720,547)	1,480,161
Currency translation differences		2,488	(1,815)
<b>Cash and cash equivalents at the end of the year</b>		<b><u>1,469,318</u></b>	<b><u>13,187,377</u></b>

\* Includes proceeds from a class action on an investment written off in 2015.

Reconciliation of net cash flow to movement in cash and cash equivalents: Non cash financing activities not included herein consist of reinvestment of a dividend of US\$39,782,689 (2019: US\$35,657,927).

**Ashmore Emerging Markets Liquid Investment Portfolio**  
**Audited Consolidated Financial Statements for the year ended 31 August 2020**

**Notes to the Consolidated Financial Statements - Consolidated Schedule of Investments**  
**as at 31 August 2020**

Description of investments	Maturity date	Currency	Nominal	Market value US\$	% of net assets
<b>Securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Angola (2019: 1.06%)</b>					
Angolan Government International Bond 8%	26/11/2029	US\$	2,464,000	2,026,487	0.35
Angolan Government International Bond 8.25%	09/05/2028	US\$	1,739,000	1,475,966	0.26
Angolan Government International Bond 9.125%	26/11/2049	US\$	4,120,000	3,340,125	0.58
Angolan Government International Bond 9.375%	08/05/2048	US\$	4,099,000	3,370,936	0.59
Angolan Government International Bond 9.5%	12/11/2025	US\$	3,023,000	2,780,785	0.49
				<b>12,994,299</b>	<b>2.27</b>
<b>Argentina (2019: 2.34%)</b>					
Argentine Republic Government International Bond 4.625%	11/01/2023	US\$	7,766,000	3,650,098	0.64
Argentine Republic Government International Bond 5.625%	26/01/2022	US\$	6,490,000	3,082,750	0.54
Argentine Republic Government International Bond 5.875%	11/01/2028	US\$	5,151,000	2,284,520	0.40
Argentine Republic Government International Bond 6.875%	22/04/2021	US\$	11,329,000	5,454,913	0.95
Argentine Republic Government International Bond 6.875%	11/01/2048	US\$	11,362,000	4,868,731	0.85
Argentine Republic Government International Bond 7.5%	22/04/2026	US\$	4,027,000	1,832,325	0.32
Argentine Republic Government International Bond 7.625%	22/04/2046	US\$	4,727,000	2,068,110	0.36
Argentine Republic Government International Bond Series \$DSC 8.28%	31/12/2033	US\$	855,143	444,683	0.08
Argentine Republic Government International Bond Series NY 3.75% Step Cpn	31/12/2038	US\$	6,519,207	2,803,259	0.49
Argentine Republic Government International Bond Series NY 8.28%	31/12/2033	US\$	2,886,796	1,515,597	0.26
Pampa Energia SA 7.375%	21/07/2023	US\$	272,000	248,883	0.04
YPF SA 8.75%	04/04/2024	US\$	1,050,000	911,531	0.16
				<b>29,165,400</b>	<b>5.09</b>
<b>Azerbaijan (2019: 1.20%)</b>					
Southern Gas Corridor CJSC 6.875%	24/03/2026	US\$	3,780,000	4,510,492	0.79
State Oil Co of the Azerbaijan Republic 4.75%	13/03/2023	US\$	542,000	570,076	0.10
State Oil Co of the Azerbaijan Republic 6.95%	18/03/2030	US\$	2,130,000	2,647,126	0.46
				<b>7,727,694</b>	<b>1.35</b>
<b>Bahrain (2019: 1.48%)</b>					
Bahrain Government International Bond 7.5%	20/09/2047	US\$	2,809,000	3,204,507	0.56
Oil and Gas Holding Co BSCC 7.625%	07/11/2024	US\$	1,119,000	1,227,022	0.21
Oil and Gas Holding Co BSCC 8.375%	07/11/2028	US\$	1,390,000	1,594,733	0.28
				<b>6,026,262</b>	<b>1.05</b>
<b>Belarus (2019: 2.24%)</b>					
Republic of Belarus International Bond 6.2%	28/02/2030	US\$	961,000	892,692	0.15
Republic of Belarus International Bond 6.875%	28/02/2023	US\$	2,489,000	2,443,461	0.43
Republic of Belarus International Bond 7.625%	29/06/2027	US\$	1,078,000	1,067,220	0.19
				<b>4,403,373</b>	<b>0.77</b>
<b>Brazil (2019: 2.75%)</b>					
Banco do Brasil SA 6.25% FRN	Perpetual	US\$	625,000	587,187	0.10
Banco do Brasil SA 9% FRN	Perpetual	US\$	305,000	327,631	0.06
Brazilian Government International Bond 4.625%	13/01/2028	US\$	1,285,000	1,418,010	0.25
Brazilian Government International Bond 5%	27/01/2045	US\$	2,052,000	2,132,049	0.37
Brazilian Government International Bond 5.625%	07/01/2041	US\$	854,000	954,345	0.17
Brazilian Government International Bond 5.625%	21/02/2047	US\$	1,210,000	1,352,175	0.24
Brazilian Government International Bond 6%	07/04/2026	US\$	1,156,000	1,353,110	0.24
Brazilian Government International Bond 7.125%	20/01/2037	US\$	1,383,000	1,765,068	0.31
Brazilian Government International Bond 8.25%	20/01/2034	US\$	978,000	1,344,760	0.23
CSN Islands XI Corp 6.75%	28/01/2028	US\$	210,000	202,650	0.03

**Ashmore Emerging Markets Liquid Investment Portfolio**  
**Audited Consolidated Financial Statements for the year ended 31 August 2020**

**Notes to the Consolidated Financial Statements - Consolidated Schedule of Investments**  
**as at 31 August 2020 (continued)**

Description of investments	Maturity date	Currency	Nominal	Market value US\$	% of net assets
<b>Securities admitted to an official stock exchange listing (continued)</b>					
<b>Bonds (continued)</b>					
<b>Brazil (continued)</b>					
CSN Resources SA 7.625%	13/02/2023	US\$	295,000	300,162	0.05
Oi SA 10% PIK	27/07/2025	US\$	1,855,000	1,757,612	0.31
				<b>13,494,759</b>	<b>2.36</b>
<b>Chile (2019: 2.53%)</b>					
Banco del Estado de Chile 3.875%	08/02/2022	US\$	915,000	951,479	0.17
Chile Government International Bond 3.24%	06/02/2028	US\$	782,000	870,960	0.15
Corp Nacional del Cobre de Chile 4.25%	17/07/2042	US\$	1,064,000	1,201,623	0.21
Corp Nacional del Cobre de Chile 4.375%	05/02/2049	US\$	1,813,000	2,145,964	0.38
Corp Nacional del Cobre de Chile 4.5%	01/08/2047	US\$	1,295,000	1,552,389	0.27
Corp Nacional del Cobre de Chile 4.875%	04/11/2044	US\$	2,853,000	3,564,994	0.62
Corp Nacional del Cobre de Chile 5.625%	18/10/2043	US\$	2,127,000	2,879,507	0.50
Empresa de Transporte de Pasajeros Metro SA 4.7%	07/05/2050	US\$	1,767,000	2,206,983	0.39
Empresa Nacional del Petroleo 3.75%	05/08/2026	US\$	1,080,000	1,153,305	0.20
Empresa Nacional del Petroleo 4.5%	14/09/2047	US\$	1,786,000	1,954,861	0.34
				<b>18,482,065</b>	<b>3.23</b>
<b>China (2019: 1.19%)</b>					
China Evergrande Group 7.5%	28/06/2023	US\$	505,000	448,211	0.08
China Evergrande Group 8.75%	28/06/2025	US\$	335,000	285,037	0.05
China Evergrande Group 10.5%	11/04/2024	US\$	495,000	461,633	0.08
China Evergrande Group 11.5%	22/01/2023	US\$	295,000	288,000	0.05
Fantasia Holdings Group Co Ltd 10.875%	09/01/2023	US\$	200,000	209,758	0.04
Fantasia Holdings Group Co Ltd 12.25%	18/10/2022	US\$	255,000	274,128	0.05
Kaisa Group Holdings Ltd 8.5%	30/06/2022	US\$	355,000	356,771	0.06
Kaisa Group Holdings Ltd 9.375%	30/06/2024	US\$	505,000	487,390	0.08
Kaisa Group Holdings Ltd 10.875%	23/07/2023	US\$	265,000	274,953	0.05
Kaisa Group Holdings Ltd 11.5%	30/01/2023	US\$	200,000	210,405	0.04
Scenery Journey Ltd 11.5%	24/10/2022	US\$	410,000	399,241	0.07
Scenery Journey Ltd 12%	24/10/2023	US\$	255,000	245,455	0.04
Sinochem Overseas Capital Co Ltd 4.5%	12/11/2020	US\$	2,198,000	2,211,137	0.39
Sinopec Group Overseas Development 2012 Ltd 4.875%	17/05/2042	US\$	928,000	1,227,855	0.21
Sinopec Group Overseas Development 2018 Ltd 2.7%	13/05/2030	US\$	1,427,000	1,505,774	0.26
Sinopec Group Overseas Development 2018 Ltd 3.35%	13/05/2050	US\$	507,000	548,067	0.10
				<b>9,433,815</b>	<b>1.65</b>
<b>Colombia (2019: 2.75%)</b>					
Colombia Government International Bond 3.875%	25/04/2027	US\$	1,935,000	2,099,475	0.37
Colombia Government International Bond 4%	26/02/2024	US\$	1,740,000	1,856,023	0.32
Colombia Government International Bond 4.125%	15/05/2051	US\$	1,190,000	1,264,970	0.22
Colombia Government International Bond 5%	15/06/2045	US\$	406,000	482,531	0.08
Colombia Government International Bond 5.625%	26/02/2044	US\$	2,203,000	2,779,107	0.49
Colombia Government International Bond 6.125%	18/01/2041	US\$	2,584,000	3,372,120	0.59
Colombia Government International Bond 7.375%	18/09/2037	US\$	1,569,000	2,231,918	0.39
Colombia Government International Bond 8.125%	21/05/2024	US\$	2,115,000	2,568,667	0.45
				<b>16,654,811</b>	<b>2.91</b>
<b>Costa Rica (2019: 0.37%)</b>					
Banco Nacional de Costa Rica 6.25%	01/11/2023	US\$	1,353,000	1,378,382	0.24
Costa Rica Government International Bond 5.625%	30/04/2043	US\$	1,070,000	876,544	0.15
Costa Rica Government International Bond 6.125%	19/02/2031	US\$	762,000	695,630	0.12

**Ashmore Emerging Markets Liquid Investment Portfolio**  
**Audited Consolidated Financial Statements for the year ended 31 August 2020**

**Notes to the Consolidated Financial Statements - Consolidated Schedule of Investments**  
**as at 31 August 2020 (continued)**

Description of investments	Maturity date	Currency	Nominal	Market value US\$	% of net assets
<b>Securities admitted to an official stock exchange listing (continued)</b>					
<b>Bonds (continued)</b>					
<b>Costa Rica (continued)</b>					
Costa Rica Government International Bond 7%	04/04/2044	US\$	245,000	218,614	0.04
				<b>3,169,170</b>	<b>0.55</b>
<b>Croatia (2019: 1.71%)</b>					
Croatia Government International Bond 6%	26/01/2024	US\$	3,946,000	4,579,728	0.80
Croatia Government International Bond 6.375%	24/03/2021	US\$	2,700,000	2,783,700	0.49
				<b>7,363,428</b>	<b>1.29</b>
<b>Czech Republic (2019: 0.00%)</b>					
New World Resources NV 8% PIK (Defaulted)	07/04/2020	EUR	344,033	-	-
				-	-
<b>Dominican Republic (2019: 2.95%)</b>					
Dominican Republic International Bond 5.5%	27/01/2025	US\$	1,149,000	1,193,466	0.21
Dominican Republic International Bond 5.875%	18/04/2024	US\$	2,456,000	2,578,309	0.45
Dominican Republic International Bond 6%	19/07/2028	US\$	890,000	951,410	0.16
Dominican Republic International Bond 6.5%	15/02/2048	US\$	939,000	952,709	0.17
Dominican Republic International Bond 6.6%	28/01/2024	US\$	1,591,000	1,722,273	0.30
Dominican Republic International Bond 6.85%	27/01/2045	US\$	2,332,000	2,461,426	0.43
Dominican Republic International Bond 6.875%	29/01/2026	US\$	3,919,000	4,312,468	0.75
Dominican Republic International Bond 7.45%	30/04/2044	US\$	1,826,000	2,058,815	0.36
Dominican Republic International Bond 7.5%	06/05/2021	US\$	486,000	503,015	0.09
				<b>16,733,891</b>	<b>2.92</b>
<b>Ecuador (2019: 8.16%)</b>					
Ecuador Government International Bond 0.5% Step Cpn	31/07/2040	US\$	9,605,000	5,258,834	0.92
Ecuador Government International Bond 0.5% Step Cpn	31/07/2040	US\$	10,095,000	5,615,344	0.98
Ecuador Government International Bond 0.5% Step Cpn	31/07/2040	US\$	13,285,000	6,808,695	1.19
Ecuador Government International Bond 0.5% Step Cpn	31/07/2040	US\$	4,451,000	2,298,942	0.40
Ecuador Government International Bond 0.5% Step Cpn	31/07/2040	US\$	3,190,000	1,714,625	0.30
Ecuador Government International Bond 0.5% Step Cpn	31/07/2040	US\$	9,732,000	4,999,912	0.87
Ecuador Government International Bond 0.5% Step Cpn	31/07/2040	US\$	5,297,000	2,681,659	0.47
Ecuador Government International Bond 0.5% Step Cpn	31/07/2040	US\$	8,040,000	4,231,050	0.74
Ecuador Government International Bond 0.5% Step Cpn	31/07/2040	US\$	10,601,000	5,472,766	0.96
				<b>39,081,827</b>	<b>6.83</b>
<b>Egypt (2019: 2.21%)</b>					
Egypt Government International Bond 6.588%	21/02/2028	US\$	1,642,000	1,660,472	0.29
Egypt Government International Bond 7.6003%	01/03/2029	US\$	1,509,000	1,580,964	0.28
Egypt Government International Bond 7.625%	29/05/2032	US\$	1,535,000	1,559,944	0.27
Egypt Government International Bond 7.903%	21/02/2048	US\$	4,002,000	3,863,931	0.67
Egypt Government International Bond 8.15%	20/11/2059	US\$	282,000	271,425	0.05
Egypt Government International Bond 8.5%	31/01/2047	US\$	3,970,000	4,061,707	0.71
Egypt Government International Bond 8.7002%	01/03/2049	US\$	568,000	581,614	0.10
Egypt Government International Bond 8.875%	29/05/2050	US\$	3,138,000	3,249,286	0.57
				<b>16,829,343</b>	<b>2.94</b>
<b>El Salvador (2019: 1.90%)</b>					
El Salvador Government International Bond 5.875%	30/01/2025	US\$	913,000	855,937	0.15
El Salvador Government International Bond 6.375%	18/01/2027	US\$	2,046,000	1,902,780	0.33
El Salvador Government International Bond 7.1246%	20/01/2050	US\$	1,374,000	1,174,770	0.20
El Salvador Government International Bond 7.625%	01/02/2041	US\$	2,165,000	1,977,728	0.35
El Salvador Government International Bond 7.65%	15/06/2035	US\$	1,253,000	1,177,820	0.21
El Salvador Government International Bond 8.25%	10/04/2032	US\$	1,194,000	1,164,150	0.20

**Ashmore Emerging Markets Liquid Investment Portfolio**  
**Audited Consolidated Financial Statements for the year ended 31 August 2020**

**Notes to the Consolidated Financial Statements - Consolidated Schedule of Investments**  
**as at 31 August 2020 (continued)**

Description of investments	Maturity date	Currency	Nominal	Market value US\$	% of net assets
<b>Securities admitted to an official stock exchange listing (continued)</b>					
<b>Bonds (continued)</b>					
<b>El Salvador (continued)</b>					
El Salvador Government International Bond 8.625%	28/02/2029	US\$	1,880,000	1,922,300	0.34
El Salvador Government International Bond 9.5%	15/07/2052	US\$	1,157,000	1,192,867	0.21
				<b>11,368,352</b>	<b>1.99</b>
<b>Gabon (2019: 0.71%)</b>					
Gabon Government International Bond 6.375%	12/12/2024	US\$	1,755,013	1,737,059	0.31
Gabon Government International Bond 6.625%	06/02/2031	US\$	2,505,000	2,414,402	0.42
				<b>4,151,461</b>	<b>0.73</b>
<b>Georgia (2019: 0.54%)</b>					
Georgia Government International Bond 6.875%	12/04/2021	US\$	1,930,000	1,976,976	0.35
Georgian Railway JSC 7.75%	11/07/2022	US\$	1,159,000	1,208,594	0.21
				<b>3,185,570</b>	<b>0.56</b>
<b>Ghana (2019: 1.15%)</b>					
Ghana Government International Bond 7.625%	16/05/2029	US\$	1,195,000	1,141,289	0.20
Ghana Government International Bond 7.875%	11/02/2035	US\$	737,000	673,351	0.12
Ghana Government International Bond 8.125%	26/03/2032	US\$	1,480,000	1,409,126	0.24
Ghana Government International Bond 8.75%	11/03/2061	US\$	427,000	388,058	0.07
Ghana Government International Bond 8.95%	26/03/2051	US\$	825,000	765,994	0.13
				<b>4,377,818</b>	<b>0.76</b>
<b>Hungary (2019: 2.17%)</b>					
Hungary Government International Bond 5.375%	25/03/2024	US\$	2,366,000	2,721,089	0.48
Hungary Government International Bond 5.75%	22/11/2023	US\$	3,648,000	4,188,524	0.73
Hungary Government International Bond 7.625%	29/03/2041	US\$	598,000	1,059,451	0.18
				<b>7,969,064</b>	<b>1.39</b>
<b>India (2019: 0.41%)</b>					
Export-Import Bank of India 3.375%	05/08/2026	US\$	780,000	822,651	0.14
Export-Import Bank of India 4%	14/01/2023	US\$	1,552,000	1,632,193	0.29
				<b>2,454,844</b>	<b>0.43</b>
<b>Indonesia (2019: 5.10%)</b>					
Indonesia Asahan Aluminium Persero PT 4.75%	15/05/2025	US\$	587,000	642,990	0.11
Indonesia Asahan Aluminium Persero PT 5.45%	15/05/2030	US\$	763,000	892,735	0.16
Indonesia Asahan Aluminium Persero PT 5.71%	15/11/2023	US\$	1,436,000	1,586,898	0.28
Indonesia Asahan Aluminium Persero PT 5.8%	15/05/2050	US\$	462,000	560,588	0.10
Indonesia Asahan Aluminium Persero PT 6.757%	15/11/2048	US\$	1,200,000	1,585,014	0.28
Indonesia Government International Bond 4.75%	18/07/2047	US\$	1,209,000	1,511,251	0.26
Indonesia Government International Bond 5.125%	15/01/2045	US\$	2,904,000	3,747,929	0.65
Indonesia Government International Bond 5.25%	17/01/2042	US\$	1,210,000	1,563,751	0.27
Indonesia Government International Bond 5.25%	08/01/2047	US\$	1,940,000	2,569,018	0.45
Indonesia Government International Bond 5.95%	08/01/2046	US\$	1,409,000	2,016,576	0.35
Indonesia Government International Bond 6.625%	17/02/2037	US\$	1,229,000	1,752,861	0.31
Indonesia Government International Bond 7.75%	17/01/2038	US\$	1,569,000	2,473,984	0.43
Indonesia Government International Bond 8.5%	12/10/2035	US\$	1,054,000	1,712,160	0.30
Pertamina Persero PT 4.175%	21/01/2050	US\$	1,005,000	1,018,868	0.18
Pertamina Persero PT 6%	03/05/2042	US\$	727,000	916,210	0.16
Pertamina Persero PT 6.5%	07/11/2048	US\$	812,000	1,088,080	0.19
Perusahaan Listrik Negara PT 5.25%	15/05/2047	US\$	822,000	976,125	0.17
Perusahaan Listrik Negara PT 5.5%	22/11/2021	US\$	1,974,000	2,065,297	0.36
Perusahaan Listrik Negara PT 6.15%	21/05/2048	US\$	1,731,000	2,267,091	0.40
Perusahaan Penerbit SBSN Indonesia III 3.8%	23/06/2050	US\$	453,000	486,975	0.08

**Ashmore Emerging Markets Liquid Investment Portfolio**  
**Audited Consolidated Financial Statements for the year ended 31 August 2020**

**Notes to the Consolidated Financial Statements - Consolidated Schedule of Investments**  
**as at 31 August 2020 (continued)**

Description of investments	Maturity date	Currency	Nominal	Market value US\$	% of net assets
<b>Securities admitted to an official stock exchange listing (continued)</b>					
<b>Bonds (continued)</b>					
<b>Indonesia (continued)</b>					
Perusahaan Penerbit SBSN Indonesia III 4.325%	28/05/2025	US\$	419,000	473,932	0.08
Perusahaan Penerbit SBSN Indonesia III 4.55%	29/03/2026	US\$	1,780,000	2,046,108	0.36
				<b>33,954,441</b>	<b>5.93</b>
<b>Iraq (2019: 0.10%)</b>					
Iraq International Bond 5.8%	15/01/2028	US\$	862,500	808,680	0.14
				<b>808,680</b>	<b>0.14</b>
<b>Ivory Coast (2019: 1.39%)</b>					
Ivory Coast Government International Bond 5.875%	17/10/2031	EUR	2,023,000	2,300,366	0.40
Ivory Coast Government International Bond 6.125%	15/06/2033	US\$	200,000	201,504	0.03
Ivory Coast Government International Bond 6.375%	03/03/2028	US\$	1,858,000	1,931,473	0.34
Ivory Coast Government International Bond 6.875%	17/10/2040	EUR	2,951,000	3,357,314	0.59
				<b>7,790,657</b>	<b>1.36</b>
<b>Jamaica (2019: 0.41%)</b>					
Digicel International Finance Ltd 8.75%	25/05/2024	US\$	180,000	181,575	0.03
Jamaica Government International Bond 7.875%	28/07/2045	US\$	1,310,000	1,716,100	0.30
				<b>1,897,675</b>	<b>0.33</b>
<b>Kazakhstan (2019: 2.16%)</b>					
Development Bank of Kazakhstan JSC 4.125%	10/12/2022	US\$	3,017,000	3,177,414	0.56
Kazakhstan Government International Bond 6.5%	21/07/2045	US\$	2,027,000	3,216,241	0.56
Kazakhstan Temir Zholy Finance BV 6.95%	10/07/2042	US\$	1,775,000	2,473,221	0.43
KazMunayGas National Co JSC 5.375%	24/04/2030	US\$	1,879,000	2,252,395	0.39
KazMunayGas National Co JSC 6.375%	24/10/2048	US\$	1,067,000	1,437,078	0.25
				<b>12,556,349</b>	<b>2.19</b>
<b>Kenya (2019: 0.74%)</b>					
Kenya Government International Bond 7%	22/05/2027	US\$	750,000	751,140	0.13
Kenya Government International Bond 8%	22/05/2032	US\$	1,653,000	1,695,651	0.30
				<b>2,446,791</b>	<b>0.43</b>
<b>Lebanon (2019: 3.28%)</b>					
Lebanon Government International Bond 5.8% (Defaulted)	14/04/2020	US\$	2,759,000	514,415	0.09
Lebanon Government International Bond 6% (Defaulted)	27/01/2023	US\$	822,000	133,263	0.02
Lebanon Government International Bond 6.1% (Defaulted)	04/10/2022	US\$	8,755,000	1,498,156	0.26
Lebanon Government International Bond 6.15% (Defaulted)	19/06/2020	US\$	5,204,000	965,862	0.17
Lebanon Government International Bond 6.375% (Defaulted)	09/03/2020	US\$	3,889,000	723,510	0.13
Lebanon Government International Bond 6.6% (Defaulted)	27/11/2026	US\$	1,342,000	214,720	0.04
Lebanon Government International Bond 6.85% (Defaulted)	23/03/2027	US\$	3,282,000	525,383	0.09
Lebanon Government International Bond 7% (Defaulted)	23/03/2032	US\$	2,240,000	359,296	0.06
Lebanon Government International Bond 7.05% (Defaulted)	02/11/2035	US\$	175,000	28,014	0.01
Lebanon Government International Bond 7.25% (Defaulted)	23/03/2037	US\$	1,410,000	227,969	0.04
Lebanon Government International Bond 8.25% (Defaulted)	12/04/2021	US\$	7,751,000	1,391,304	0.24
				<b>6,581,892</b>	<b>1.15</b>
<b>Malaysia (2019: 0.34%)</b>					
Petronas Capital Ltd 4.55%	21/04/2050	US\$	3,034,000	3,967,564	0.69
Petronas Capital Ltd 4.8%	21/04/2060	US\$	435,000	615,204	0.11
				<b>4,582,768</b>	<b>0.80</b>
<b>Mexico (2019: 4.81%)</b>					
Banco Mercantil del Norte SA 6.75% FRN	Perpetual	US\$	200,000	200,000	0.04
Banco Mercantil del Norte SA 7.5% FRN	Perpetual	US\$	200,000	201,500	0.04
Comision Federal de Electricidad 4.875%	15/01/2024	US\$	1,676,000	1,791,242	0.31

**Ashmore Emerging Markets Liquid Investment Portfolio**  
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**Notes to the Consolidated Financial Statements - Consolidated Schedule of Investments**  
**as at 31 August 2020 (continued)**

Description of investments	Maturity date	Currency	Nominal	Market value US\$	% of net assets
<b>Securities admitted to an official stock exchange listing (continued)</b>					
<b>Bonds (continued)</b>					
<b>Mexico (continued)</b>					
Comision Federal de Electricidad 5.75%	14/02/2042	US\$	1,975,000	2,216,957	0.39
Mexico Government International Bond 3.6%	30/01/2025	US\$	821,000	890,424	0.16
Mexico Government International Bond 4.35%	15/01/2047	US\$	1,057,000	1,116,467	0.20
Mexico Government International Bond 4.75%	08/03/2044	US\$	1,100,000	1,224,300	0.21
Mexico Government International Bond 5.55%	21/01/2045	US\$	1,325,000	1,629,763	0.28
Mexico Government International Bond 5.75%	12/10/2110	US\$	1,474,000	1,774,711	0.31
Mexico Government International Bond 6.05%	11/01/2040	US\$	814,000	1,039,787	0.18
Petroleos Mexicanos 6.35%	12/02/2048	US\$	1,972,000	1,592,390	0.28
Petroleos Mexicanos 6.75%	21/09/2047	US\$	7,522,000	6,309,604	1.10
Petroleos Mexicanos 6.95%	28/01/2060	US\$	8,969,000	7,455,571	1.30
Petroleos Mexicanos 7.69%	23/01/2050	US\$	4,071,000	3,635,240	0.63
				<b>31,077,956</b>	<b>5.43</b>
<b>Mongolia (2019: 0.24%)</b>					
Development Bank of Mongolia LLC 7.25%	23/10/2023	US\$	776,000	814,861	0.14
Mongolia Government International Bond 5.625%	01/05/2023	US\$	809,000	835,328	0.15
				<b>1,650,189</b>	<b>0.29</b>
<b>Morocco (2019: 0.60%)</b>					
Morocco Government International Bond 4.25%	11/12/2022	US\$	1,788,000	1,878,830	0.33
Morocco Government International Bond 5.5%	11/12/2042	US\$	798,000	1,021,600	0.18
				<b>2,900,430</b>	<b>0.51</b>
<b>Nigeria (2019: 0.95%)</b>					
Nigeria Government International Bond 6.5%	28/11/2027	US\$	2,221,000	2,197,395	0.38
Nigeria Government International Bond 7.625%	28/11/2047	US\$	1,580,000	1,498,627	0.26
Nigeria Government International Bond 7.696%	23/02/2038	US\$	1,411,000	1,367,809	0.24
Nigeria Government International Bond 9.248%	21/01/2049	US\$	850,000	908,839	0.16
				<b>5,972,670</b>	<b>1.04</b>
<b>Oman (2019: 1.33%)</b>					
Oman Government International Bond 4.75%	15/06/2026	US\$	830,000	785,429	0.14
Oman Government International Bond 6.5%	08/03/2047	US\$	4,589,000	4,062,734	0.71
Oman Government International Bond 6.75%	17/01/2048	US\$	2,478,000	2,210,673	0.38
				<b>7,058,836</b>	<b>1.23</b>
<b>Pakistan (2019: 2.44%)</b>					
Pakistan Government International Bond 6.875%	05/12/2027	US\$	4,975,000	5,171,711	0.90
Pakistan Government International Bond 8.25%	15/04/2024	US\$	4,029,000	4,391,610	0.77
Pakistan Government International Bond 8.25%	30/09/2025	US\$	990,000	1,092,465	0.19
Third Pakistan International Sukuk Co Ltd 5.5%	13/10/2021	US\$	561,000	566,610	0.10
Third Pakistan International Sukuk Co Ltd 5.625%	05/12/2022	US\$	1,592,000	1,619,860	0.28
				<b>12,842,256</b>	<b>2.24</b>
<b>Panama (2019: 1.76%)</b>					
Panama Government International Bond 4%	22/09/2024	US\$	820,000	899,950	0.16
Panama Government International Bond 4.3%	29/04/2053	US\$	2,050,000	2,572,771	0.45
Panama Government International Bond 4.5%	15/05/2047	US\$	930,000	1,190,409	0.21
Panama Government International Bond 6.7%	26/01/2036	US\$	1,810,000	2,674,275	0.47
Panama Government International Bond 7.125%	29/01/2026	US\$	545,000	690,793	0.12
Panama Government International Bond 8.875%	30/09/2027	US\$	1,022,000	1,469,125	0.25
Panama Government International Bond 9.375%	01/04/2029	US\$	1,041,000	1,613,550	0.28
				<b>11,110,873</b>	<b>1.94</b>

**Ashmore Emerging Markets Liquid Investment Portfolio**  
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**Notes to the Consolidated Financial Statements - Consolidated Schedule of Investments**  
**as at 31 August 2020 (continued)**

Description of investments	Maturity date	Currency	Nominal	Market value US\$	% of net assets
<b>Securities admitted to an official stock exchange listing (continued)</b>					
<b>Bonds (continued)</b>					
<b>Paraguay (2019: 0.35%)</b>					
Paraguay Government International Bond 4.625%	25/01/2023	US\$	1,241,000	1,316,713	0.23
Paraguay Government International Bond 4.7%	27/03/2027	US\$	850,000	973,684	0.17
				<b>2,290,397</b>	<b>0.40</b>
<b>Peru (2019: 3.04%)</b>					
Peruvian Government International Bond 5.625%	18/11/2050	US\$	4,196,000	6,902,420	1.21
Peruvian Government International Bond 7.35%	21/07/2025	US\$	2,463,000	3,161,901	0.55
Peruvian Government International Bond 8.75%	21/11/2033	US\$	3,532,000	6,000,020	1.05
Petroleos del Peru SA 5.625%	19/06/2047	US\$	1,249,000	1,514,413	0.26
				<b>17,578,754</b>	<b>3.07</b>
<b>Philippines (2019: 2.42%)</b>					
Philippine Government International Bond 2.95%	05/05/2045	US\$	826,000	870,885	0.15
Philippine Government International Bond 6.375%	23/10/2034	US\$	1,695,000	2,470,755	0.43
Philippine Government International Bond 7.75%	14/01/2031	US\$	2,231,000	3,382,776	0.59
Philippine Government International Bond 9.5%	02/02/2030	US\$	2,052,000	3,360,578	0.59
Philippine Government International Bond 10.625%	16/03/2025	US\$	1,094,000	1,555,131	0.27
Power Sector Assets and Liabilities Management Corp 7.39%	02/12/2024	US\$	2,719,000	3,403,652	0.60
				<b>15,043,777</b>	<b>2.63</b>
<b>Qatar (2019: 2.31%)</b>					
Qatar Government International Bond 3.25%	02/06/2026	US\$	2,982,000	3,287,774	0.57
Qatar Government International Bond 4.4%	16/04/2050	US\$	890,000	1,153,160	0.20
Qatar Government International Bond 4.817%	14/03/2049	US\$	5,367,000	7,347,477	1.28
Qatar Government International Bond 5.103%	23/04/2048	US\$	3,134,000	4,433,206	0.78
				<b>16,221,617</b>	<b>2.83</b>
<b>Romania (2019: 0.93%)</b>					
Romanian Government International Bond 3%	14/02/2031	US\$	550,000	552,195	0.10
Romanian Government International Bond 3.375%	28/01/2050	EUR	2,402,000	2,810,916	0.49
Romanian Government International Bond 3.624%	26/05/2030	EUR	870,000	1,133,285	0.20
Romanian Government International Bond 4%	14/02/2051	US\$	588,000	594,421	0.10
Romanian Government International Bond 4.375%	22/08/2023	US\$	2,994,000	3,229,029	0.56
Romanian Government International Bond 6.125%	22/01/2044	US\$	432,000	571,406	0.10
Romanian Government International Bond 6.75%	07/02/2022	US\$	1,730,000	1,861,158	0.33
				<b>10,752,410</b>	<b>1.88</b>
<b>Russia (2019: 1.67%)</b>					
Russian Foreign Bond - Eurobond 4.25%	23/06/2027	US\$	1,200,000	1,355,069	0.24
Russian Foreign Bond - Eurobond 4.375%	21/03/2029	US\$	2,200,000	2,527,250	0.44
Russian Foreign Bond - Eurobond 5.25%	23/06/2047	US\$	3,800,000	5,158,500	0.90
SCF Capital Designated Activity Co 5.375%	16/06/2023	US\$	2,182,000	2,347,618	0.41
				<b>11,388,437</b>	<b>1.99</b>
<b>Saudi Arabia (2019: 2.26%)</b>					
Saudi Government International Bond 3.75%	21/01/2055	US\$	2,186,000	2,374,936	0.42
Saudi Government International Bond 4.5%	22/04/2060	US\$	1,074,000	1,334,247	0.23
Saudi Government International Bond 4.625%	04/10/2047	US\$	954,000	1,169,093	0.20
Saudi Government International Bond 5%	17/04/2049	US\$	2,941,000	3,828,859	0.67
Saudi Government International Bond 5.25%	16/01/2050	US\$	3,700,000	5,013,026	0.88
				<b>13,720,161</b>	<b>2.40</b>
<b>South Africa (2019: 2.97%)</b>					
Eskom Holdings SOC Ltd 7.125%	11/02/2025	US\$	1,842,000	1,731,296	0.30
Eskom Holdings SOC Ltd 8.45%	10/08/2028	US\$	200,000	192,044	0.03

**Ashmore Emerging Markets Liquid Investment Portfolio**  
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**Notes to the Consolidated Financial Statements - Consolidated Schedule of Investments**  
**as at 31 August 2020 (continued)**

Description of investments	Maturity date	Currency	Nominal	Market value US\$	% of net assets
<b>Securities admitted to an official stock exchange listing (continued)</b>					
<b>Bonds (continued)</b>					
<b>South Africa (continued)</b>					
Republic of South Africa Government International Bond 4.3%	12/10/2028	US\$	3,490,000	3,330,856	0.58
Republic of South Africa Government International Bond 5%	12/10/2046	US\$	741,000	625,285	0.11
Republic of South Africa Government International Bond 5.65%	27/09/2047	US\$	2,392,000	2,150,174	0.38
Republic of South Africa Government International Bond 5.75%	30/09/2049	US\$	1,370,000	1,225,164	0.21
Republic of South Africa Government International Bond 5.875%	30/05/2022	US\$	910,000	961,215	0.17
Republic of South Africa Government International Bond 5.875%	22/06/2030	US\$	793,000	830,824	0.15
				<b>11,046,858</b>	<b>1.93</b>
<b>Sri Lanka (2019: 1.08%)</b>					
Sri Lanka Government International Bond 6.2%	11/05/2027	US\$	1,597,000	1,293,716	0.23
Sri Lanka Government International Bond 6.75%	18/04/2028	US\$	600,000	484,548	0.08
Sri Lanka Government International Bond 6.825%	18/07/2026	US\$	890,000	752,115	0.13
Sri Lanka Government International Bond 7.55%	28/03/2030	US\$	1,870,000	1,524,215	0.27
Sri Lanka Government International Bond 7.85%	14/03/2029	US\$	2,221,000	1,832,533	0.32
				<b>5,887,127</b>	<b>1.03</b>
<b>Suriname (2019: 0.25%)</b>					
Suriname Government International Bond 9.25%	26/10/2026	US\$	1,563,000	865,120	0.15
				<b>865,120</b>	<b>0.15</b>
<b>Turkey (2019: 3.14%)</b>					
Turkey Government International Bond 3.25%	23/03/2023	US\$	987,000	936,663	0.16
Turkey Government International Bond 4.25%	13/03/2025	US\$	559,000	515,677	0.09
Turkey Government International Bond 4.875%	16/04/2043	US\$	2,847,000	2,205,998	0.38
Turkey Government International Bond 5.6%	14/11/2024	US\$	774,000	753,944	0.13
Turkey Government International Bond 5.75%	22/03/2024	US\$	1,436,000	1,414,460	0.25
Turkey Government International Bond 5.75%	11/05/2047	US\$	2,858,000	2,330,127	0.41
Turkey Government International Bond 6%	25/03/2027	US\$	1,692,000	1,637,044	0.29
Turkey Government International Bond 6%	14/01/2041	US\$	651,000	560,309	0.10
Turkey Government International Bond 6.125%	24/10/2028	US\$	1,553,000	1,494,912	0.26
Turkey Government International Bond 6.35%	10/08/2024	US\$	681,000	681,831	0.12
Turkey Government International Bond 6.75%	30/05/2040	US\$	962,000	893,798	0.16
Turkey Government International Bond 6.875%	17/03/2036	US\$	557,000	534,807	0.09
Turkey Government International Bond 7.25%	23/12/2023	US\$	451,000	468,422	0.08
Turkey Government International Bond 7.375%	05/02/2025	US\$	954,000	991,912	0.17
				<b>15,419,904</b>	<b>2.69</b>
<b>Ukraine (2019: 4.47%)</b>					
Metinvest BV 7.75%	23/04/2023	US\$	350,000	355,096	0.06
Metinvest BV 7.75%	17/10/2029	US\$	200,000	191,200	0.03
Metinvest BV 8.5%	23/04/2026	US\$	240,000	241,800	0.04
Ukraine Government International Bond 7.253%	15/03/2033	US\$	1,809,000	1,803,356	0.32
Ukraine Government International Bond 7.375%	25/09/2032	US\$	7,869,000	7,948,823	1.39
Ukraine Government International Bond 7.75%	01/09/2021	US\$	812,000	841,240	0.15
Ukraine Government International Bond 7.75%	01/09/2023	US\$	2,154,000	2,288,625	0.40
Ukraine Government International Bond 7.75%	01/09/2024	US\$	918,000	970,768	0.17
Ukraine Government International Bond 7.75%	01/09/2025	US\$	3,847,000	4,054,369	0.71
Ukraine Government International Bond 7.75%	01/09/2026	US\$	2,410,000	2,538,116	0.44
Ukraine Government International Bond 7.75%	01/09/2027	US\$	2,083,000	2,190,220	0.38
Ukraine Government International Bond 8.994%	01/02/2024	US\$	1,338,000	1,453,523	0.25
Ukraine Government International Bond 9.75%	01/11/2028	US\$	837,000	954,739	0.17

**Ashmore Emerging Markets Liquid Investment Portfolio**  
**Audited Consolidated Financial Statements for the year ended 31 August 2020**

**Notes to the Consolidated Financial Statements - Consolidated Schedule of Investments**  
**as at 31 August 2020 (continued)**

Description of investments	Maturity date	Currency	Nominal	Market value US\$	% of net assets
<b>Securities admitted to an official stock exchange listing (continued)</b>					
<b>Bonds (continued)</b>					
<b>Ukraine (continued)</b>					
Ukraine Railways via Shortline plc 9.875%	15/09/2021	US\$	293,100	297,790	0.05
Ukreximbank via Biz Finance plc 9.75%	22/01/2025	US\$	1,271,000	1,309,130	0.23
				<b>27,438,795</b>	<b>4.79</b>
<b>United Arab Emirates (2019: 0.00%)</b>					
Abu Dhabi Government International Bond 3.125%	30/09/2049	US\$	2,160,000	2,322,000	0.41
Abu Dhabi Government International Bond 3.875%	16/04/2050	US\$	2,595,000	3,169,144	0.55
DP World Crescent 3.875%	18/07/2029	US\$	1,308,000	1,375,623	0.24
DP World Crescent Ltd 3.7495%	30/01/2030	US\$	1,154,000	1,203,045	0.21
				<b>8,069,812</b>	<b>1.41</b>
<b>Uruguay (2019: 1.99%)</b>					
Uruguay Government International Bond 4.125%	20/11/2045	US\$	1,326,651	1,601,944	0.28
Uruguay Government International Bond 4.975%	20/04/2055	US\$	4,312,767	5,908,534	1.03
Uruguay Government International Bond 5.1%	18/06/2050	US\$	1,537,316	2,117,668	0.37
Uruguay Government International Bond 7.625%	21/03/2036	US\$	1,563,249	2,460,179	0.43
Uruguay Government International Bond 7.875% PIK	15/01/2033	US\$	1,986,856	3,101,999	0.54
				<b>15,190,324</b>	<b>2.65</b>
<b>Venezuela (2019: 1.92%)</b>					
Petroleos de Venezuela SA 5.375% (Defaulted)	12/04/2027	US\$	1,825,000	45,625	0.01
Petroleos de Venezuela SA 8.5% (Defaulted)	27/10/2020	US\$	13,332,000	1,466,520	0.25
Petroleos de Venezuela SA 9% (Defaulted)	17/11/2021	US\$	3,990,937	99,773	0.02
Petroleos de Venezuela SA 9.75% (Defaulted)	17/05/2035	US\$	5,244,384	131,110	0.02
Petroleos de Venezuela SA 12.75% (Defaulted)	17/02/2022	US\$	2,080,000	52,000	0.01
Venezuela Government International Bond 7.75% (Defaulted)	13/10/2019	US\$	4,394,600	307,622	0.05
Venezuela Government International Bond 8.25% (Defaulted)	13/10/2024	US\$	4,283,500	299,845	0.05
Venezuela Government International Bond 9% (Defaulted)	07/05/2023	US\$	2,980,400	208,628	0.04
Venezuela Government International Bond 9.25% (Defaulted)	15/09/2027	US\$	4,816,000	337,120	0.06
Venezuela Government International Bond 9.25% (Defaulted)	07/05/2028	US\$	3,182,400	222,768	0.04
Venezuela Government International Bond 11.75% (Defaulted)	21/10/2026	US\$	14,270,100	998,907	0.17
Venezuela Government International Bond 11.95% (Defaulted)	05/08/2031	US\$	24,322,200	1,702,554	0.30
Venezuela Government International Bond 12.75% (Defaulted)	23/08/2022	US\$	3,822,100	267,547	0.05
				<b>6,140,019</b>	<b>1.07</b>
<b>Vietnam (2019: 0.83%)</b>					
Vietnam Government International Bond 4.8%	19/11/2024	US\$	2,209,000	2,468,747	0.43
				<b>2,468,747</b>	<b>0.43</b>
<b>Zambia (2019: 0.59%)</b>					
First Quantum Minerals Ltd 6.5%	01/03/2024	US\$	340,000	338,368	0.06
First Quantum Minerals Ltd 6.875%	01/03/2026	US\$	340,000	338,300	0.06
First Quantum Minerals Ltd 7.25%	01/04/2023	US\$	340,000	345,100	0.06
First Quantum Minerals Ltd 7.5%	01/04/2025	US\$	335,000	338,350	0.06
Zambia Government International Bond 8.5%	14/04/2024	US\$	860,000	448,740	0.08
Zambia Government International Bond 8.97%	30/07/2027	US\$	3,132,000	1,636,880	0.28
				<b>3,445,738</b>	<b>0.60</b>
<b>Total bonds</b>				<b>561,267,706</b>	<b>98.03</b>

**Ashmore Emerging Markets Liquid Investment Portfolio**  
**Audited Consolidated Financial Statements for the year ended 31 August 2020**

**Notes to the Consolidated Financial Statements - Consolidated Schedule of Investments**  
**as at 31 August 2020 (continued)**

Description of investments	Maturity date	Currency	Shares/ Nominal	Market value US\$	% of net assets
<b>Securities admitted to an official stock exchange listing (continued)</b>					
<b>Equities</b>					
<b>Niger (2019: 0.03%)</b>					
Savannah Energy plc		GBP	916,181	119,205	0.02
				<b>119,205</b>	<b>0.02</b>
<b>Total equities</b>				<b>119,205</b>	<b>0.02</b>
<b>Total securities admitted to an official stock exchange listing</b>				<b>561,386,911</b>	<b>98.05</b>
<b>Other securities</b>					
<b>Bonds</b>					
<b>Czech Republic (2019: 0.00%)</b>					
New World Resources plc 14.5% FRN (Defaulted)	07/10/2016	EUR	7,054,638	-	-
				-	-
<b>Total bonds</b>				-	-
<b>Collective investment schemes</b>					
<b>Global (2019: 7.89%)</b>					
Ashmore Global Special Situations Fund 4 Limited Partnership		US\$	14,402,520	119,512	0.02
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund		US\$	352,873	51,112,247	8.93
Ashmore SICAV Emerging Markets Short Duration Fund		US\$	234,810	28,956,845	5.06
				<b>80,188,604</b>	<b>14.01</b>
<b>Total collective investment schemes</b>				<b>80,188,604</b>	<b>14.01</b>
<b>Equities</b>					
<b>China (2019: 0.00%)</b>					
Emerald Plantation Holdings Ltd		US\$	33,425,994	-	-
				-	-
<b>Russia (2019: 0.01%)</b>					
Roust Corp Series C		US\$	29,875	89,626	0.02
				<b>89,626</b>	<b>0.02</b>
<b>Total equities</b>				<b>89,626</b>	<b>0.02</b>
<b>Private loan</b>					
<b>Ghana (2019: 0.00%)</b>					
Karpower International BV 10.38013% FRN	16/11/2023	US\$	11,230,000	10,556,200	1.84
				<b>10,556,200</b>	<b>1.84</b>
<b>Total private loan</b>				<b>10,556,200</b>	<b>1.84</b>

**Ashmore Emerging Markets Liquid Investment Portfolio**  
**Audited Consolidated Financial Statements for the year ended 31 August 2020**

**Notes to the Consolidated Financial Statements - Consolidated Schedule of Investments**  
**as at 31 August 2020 (continued)**

Description of investments	Maturity date	Currency	Nominal/ Shares	Market value US\$	% of net assets
<b>Other securities (continued)</b>					
<b>Special Situations assets</b>					
<b>China (2019: 0.21%)</b>					
Ashmore Cayman SPC Ltd - Microvast Segregated Portfolio 0% PIK/PPN	20/07/2025	US\$	3,717,393	-	-
Ashmore Cayman SPC Ltd - Microvast Segregated Portfolio - Nominal Equity		US\$	1	-	-
<b>Guatemala (2019: 6.07%)</b>					
AEI Inc - Equity		US\$	45,353,925	46,022,823	8.04
				<b>46,022,823</b>	<b>8.04</b>
<b>Indonesia (2019: 1.12%)</b>					
Elang Mahkota Teknologi Tbk SS2		IDR	21,304,873	7,538,648	1.32
				<b>7,538,648</b>	<b>1.32</b>
<b>Morocco (2019: 0.69%)</b>					
ODM Ltd		US\$	630,212	3,512,588	0.61
				<b>3,512,588</b>	<b>0.61</b>
<b>Nigeria (2019: 0.50%)</b>					
GZI via Gallant Finance 0% PIK/PPN	10/12/2020	US\$	11,735,139	2,256,968	0.39
				<b>2,256,968</b>	<b>0.39</b>
<b>Pakistan (2019: 0.43%)</b>					
Ashmore Cayman SPC No. 2 Ltd - PABC Segregated Portfolio 0% PIK/PPN	30/06/2025	US\$	4,218,932	3,400,030	0.59
				<b>3,400,030</b>	<b>0.59</b>
<b>Russia (2019: 0.37%)</b>					
Ritekro Ltd - Ordinary Shares		US\$	12,973	-	-
				-	-
<b>United Arab Emirates (2019: 0.10%)</b>					
Ashmore Environmental 2 Ltd - Nominal Equity 144A		US\$	1	-	-
Trotters PIK/PIN via Ashmore Ltd 0% 144A	03/08/2025	US\$	1,048,883	452,994	0.08
				<b>452,994</b>	<b>0.08</b>
<b>Total Special Situations assets</b>				<b>63,184,051</b>	<b>11.03</b>
<b>Total other securities</b>				<b>154,018,481</b>	<b>26.90</b>
<b>Total investments</b>				<b>715,405,392</b>	<b>124.95</b>

Currency buy	Buy amount	Currency sell	Sell amount	Settlement date	Counterparty	Unrealised gain/(loss) US\$	% of net assets
<b>Forward foreign exchange contracts</b>							
IDR	16,970,000,000	US\$	1,162,942	31/08/2020*	BNP Paribas	(2,602)	-
IDR	19,640,000,000	US\$	1,346,589	31/08/2020*	Morgan Stanley	(3,684)	-
IDR	10,298,845,000	US\$	692,080	31/08/2020*	Standard Chartered	12,114	-
US\$	8,405,219	EUR	7,117,626	16/09/2020	HSBC	(66,180)	(0.01)
US\$	1,376,484	IDR	20,261,845,000	31/08/2020*	Deutsche Bank	(8,940)	-
US\$	1,814,943	IDR	26,647,000,000	31/08/2020*	HSBC	(7,072)	-
US\$	1,157,232	IDR	16,970,000,000	30/09/2020	BNP Paribas	(8,200)	-
US\$	1,340,066	IDR	19,640,000,000	30/09/2020	Morgan Stanley	(8,731)	-

\* The consolidated financial statements are presented on the basis of the last Net Asset Value calculated during the financial year (i.e. 28 August 2020, which was the last business day of the month, as 31 August was a bank holiday in Guernsey and London).

**Ashmore Emerging Markets Liquid Investment Portfolio**  
**Audited Consolidated Financial Statements for the year ended 31 August 2020**

**Notes to the Consolidated Financial Statements - Consolidated Schedule of Investments**  
**as at 31 August 2020 (continued)**

Currency buy	Buy amount	Currency sell	Sell amount	Settlement date	Counterparty	Unrealised gain/(loss) US\$	% of net assets
US\$	688,333	IDR	10,298,845,000	30/09/2020	Standard Chartered	(18,950)	(0.01)
<b>Unrealised gain on forward foreign exchange contracts (2019: 0.00%)</b>						<b>12,114</b>	<b>-</b>
<b>Unrealised loss on forward foreign exchange contracts (2019: (0.01%))</b>						<b>(124,359)</b>	<b>(0.02)</b>
<b>Total net unrealised loss on forward foreign exchange contracts (2019: (0.01%))</b>						<b>(112,245)</b>	<b>(0.02)</b>

Description	Counterparty	Interest rate %	Nominal	Market value US\$	% of net assets
<b>Repurchase agreements</b>					
Angola, Angolan Government International Bond 8% 26/11/2029	Nomura	1.00	(1,285,222)	(1,285,222)	(0.22)
Belarus, Republic of Belarus International Bond 6.875% 28/02/2023	Nomura	1.10	(1,797,500)	(1,797,500)	(0.31)
Chile, Corp Nacional del Cobre de Chile 4.375% 05/02/2049	ING	1.00	(1,828,980)	(1,828,980)	(0.32)
Chile, Corp Nacional del Cobre de Chile 4.875% 04/11/2044	ING	1.00	(2,944,368)	(2,944,368)	(0.51)
Chile, Corp Nacional del Cobre de Chile 5.625% 18/10/2043	ING	1.00	(2,318,400)	(2,318,400)	(0.40)
Colombia, Colombia Government International Bond 3.875% 25/04/2027	Nomura	0.90	(1,809,043)	(1,809,043)	(0.32)
Colombia, Colombia Government International Bond 4% 26/02/2024	BNP Paribas	0.80	(1,737,577)	(1,737,577)	(0.30)
Colombia, Colombia Government International Bond 5.625% 26/02/2044	Nomura	0.90	(2,420,715)	(2,420,715)	(0.42)
Colombia, Colombia Government International Bond 6.125% 18/01/2041	BNP Paribas	0.75	(2,781,305)	(2,781,305)	(0.49)
Colombia, Colombia Government International Bond 7.375% 18/09/2037	BNP Paribas	0.80	(2,005,775)	(2,005,775)	(0.35)
Colombia, Colombia Government International Bond 8.125% 21/05/2024	BNP Paribas	0.80	(2,292,561)	(2,292,561)	(0.40)
Dominican Republic, Dominican Republic International Bond 6.6% 28/01/2024	JP Morgan	1.00	(432,693)	(432,693)	(0.08)
Dominican Republic, Dominican Republic International Bond 7.45% 30/04/2044	JP Morgan	0.75	(1,501,676)	(1,501,676)	(0.26)
Egypt, Egypt Government International Bond 8.5% 31/01/2047	JP Morgan	0.85	(2,289,591)	(2,289,591)	(0.40)
El Salvador, El Salvador Government International Bond 7.1246% 20/01/2050	Barclays	0.90	(579,819)	(579,819)	(0.10)
Ghana, Ghana Government International Bond 7.625% 16/05/2029	Credit Suisse	0.75	(783,750)	(783,750)	(0.14)
Hungary, Hungary Government International Bond 5.375% 25/03/2024	ING	1.00	(2,229,287)	(2,229,286)	(0.39)
Hungary, Hungary Government International Bond 5.75% 22/11/2023	ING	0.75	(2,984,535)	(2,984,535)	(0.52)
Indonesia, Indonesia Government International Bond 4.75% 18/07/2047	Nomura	1.00	(1,196,664)	(1,196,664)	(0.21)
Indonesia, Indonesia Government International Bond 5.125% 15/01/2045	Nomura	0.50	(3,025,541)	(3,025,541)	(0.53)
Indonesia, Indonesia Government International Bond 5.25% 08/01/2047	BNP Paribas	0.80	(2,205,248)	(2,205,248)	(0.39)
Indonesia, Indonesia Government International Bond 5.25% 17/01/2042	ING	1.00	(1,331,100)	(1,331,100)	(0.23)
Indonesia, Indonesia Government International Bond 5.95% 08/01/2046	Nomura	1.00	(1,507,773)	(1,507,773)	(0.26)
Indonesia, Indonesia Government International Bond 6.625% 17/02/2037	ING	1.00	(1,465,668)	(1,465,668)	(0.26)
Indonesia, Indonesia Government International Bond 7.75% 17/01/2038	ING	1.00	(2,040,255)	(2,040,255)	(0.36)
Indonesia, Indonesia Government International Bond 8.5% 12/10/2035	Nomura	0.75	(1,343,989)	(1,343,989)	(0.23)

**Ashmore Emerging Markets Liquid Investment Portfolio**  
**Audited Consolidated Financial Statements for the year ended 31 August 2020**

**Notes to the Consolidated Financial Statements - Consolidated Schedule of Investments**  
**as at 31 August 2020 (continued)**

<b>Description</b>	<b>Counterparty</b>	<b>Interest rate %</b>	<b>Nominal</b>	<b>Market value US\$</b>	<b>% of net assets</b>
<b>Repurchase agreements (continued)</b>					
Indonesia, Pertamina Persero PT 4.175% 21/01/2050	JP Morgan	0.50	(335,460)	(335,460)	(0.06)
Indonesia, Perusahaan Listrik Negara PT 5.5% 22/11/2021	Nomura	0.75	(1,691,766)	(1,691,766)	(0.30)
Ivory Coast, Ivory Coast Government International Bond 6.375% 03/03/2028	Nomura	1.10	(857,334)	(857,334)	(0.15)
Kazakhstan, Kazakhstan Government International Bond 6.5% 21/07/2045	Nomura	0.90	(1,245,177)	(1,245,177)	(0.22)
Kazakhstan, KazMunayGas National Co JSC 5.375% 24/04/2030	ING	1.00	(1,719,567)	(1,719,567)	(0.30)
Kazakhstan, KazMunayGas National Co JSC 6.375% 24/10/2048	Barclays	0.90	(1,064,061)	(1,064,061)	(0.19)
Kenya, Kenya Government International Bond 8% 22/05/2032	Nomura	0.90	(1,290,810)	(1,290,810)	(0.23)
Mexico, Mexico Government International Bond 4.35% 15/01/2047	Citibank	0.85	(830,000)	(830,000)	(0.15)
Mexico, Mexico Government International Bond 4.75% 08/03/2044	BNP Paribas	0.80	(1,050,359)	(1,050,359)	(0.18)
Mexico, Mexico Government International Bond 5.55% 21/01/2045	Citibank	0.68	(1,283,925)	(1,283,925)	(0.22)
Mexico, Mexico Government International Bond 5.75% 12/10/2110	ING	1.00	(1,365,840)	(1,365,840)	(0.24)
Mexico, Petroleos Mexicanos 6.75% 21/09/2047	Nomura	0.95	(4,653,810)	(4,653,810)	(0.81)
Mexico, Petroleos Mexicanos 6.95% 28/01/2060	Barclays	0.90	(1,209,645)	(1,209,645)	(0.21)
Mongolia, Mongolia Government International Bond 5.625% 01/05/2023	Citibank	0.75	(570,800)	(570,800)	(0.10)
Panama, Panama Government International Bond 4.3% 29/04/2053	Citibank	0.55	(1,850,800)	(1,850,800)	(0.32)
Panama, Panama Government International Bond 4.5% 15/05/2047	Nomura	1.10	(929,813)	(929,813)	(0.16)
Peru, Peruvian Government International Bond 5.625% 18/11/2050	Nomura	0.60	(6,079,668)	(6,079,668)	(1.06)
Peru, Peruvian Government International Bond 7.35% 21/07/2025	ING	1.00	(2,870,405)	(2,870,405)	(0.50)
Peru, Peruvian Government International Bond 8.75% 21/11/2033	BNP Paribas	0.80	(4,514,145)	(4,514,145)	(0.79)
Philippines, Philippine Government International Bond 10.625% 16/03/2025	Nomura	1.00	(1,272,780)	(1,272,780)	(0.22)
Philippines, Philippine Government International Bond 2.95% 05/05/2045	Barclays	0.35	(832,460)	(832,460)	(0.15)
Philippines, Philippine Government International Bond 6.375% 23/10/2034	Barclays	0.70	(2,203,357)	(2,203,357)	(0.38)
Philippines, Philippine Government International Bond 7.75% 14/01/2031	Barclays	0.70	(3,047,809)	(3,047,809)	(0.53)
Philippines, Philippine Government International Bond 9.5% 02/02/2030	Nomura	1.00	(2,977,740)	(2,977,740)	(0.52)
Philippines, Power Sector Assets and Liabilities Management Corp 7.39% 02/12/2024	Nomura	0.75	(555,930)	(555,930)	(0.10)
Qatar, Qatar Government International Bond 3.25% 02/06/2026	ING	1.00	(2,773,125)	(2,773,125)	(0.48)
Qatar, Qatar Government International Bond 4.817% 14/03/2049	Credit Suisse	0.50	(6,011,040)	(6,011,040)	(1.05)
Qatar, Qatar Government International Bond 5.103% 23/04/2048	Credit Suisse	0.50	(3,348,000)	(3,348,000)	(0.58)
Romania, Romanian Government International Bond 3.375% 28/01/2050	ING	1.00	(1,153,705)	(1,372,679)	(0.24)
Romania, Romanian Government International Bond 4.375% 22/08/2023	BNP Paribas	0.75	(2,994,763)	(2,994,763)	(0.52)
Romania, Romanian Government International Bond 6.75% 07/02/2022	BNP Paribas	0.80	(1,783,670)	(1,783,670)	(0.31)
Russia, Russian Foreign Bond - Eurobond 4.375% 21/03/2029	BNP Paribas	–	(1,986,996)	(1,986,996)	(0.35)
Russia, Russian Foreign Bond - Eurobond 5.25% 23/06/2047	BNP Paribas	0.80	(4,379,651)	(4,379,651)	(0.77)
Saudi Arabia, Saudi Government International Bond 3.75% 21/01/2055	ING	1.00	(1,884,141)	(1,884,141)	(0.33)
Saudi Arabia, Saudi Government International Bond 4.5% 22/04/2060	ING	1.00	(1,000,800)	(1,000,800)	(0.17)
Saudi Arabia, Saudi Government International Bond 5% 17/04/2049	Barclays	0.60	(3,020,316)	(3,020,316)	(0.53)

**Ashmore Emerging Markets Liquid Investment Portfolio**  
**Audited Consolidated Financial Statements for the year ended 31 August 2020**

**Notes to the Consolidated Financial Statements - Consolidated Schedule of Investments**  
**as at 31 August 2020 (continued)**

Description	Counterparty	Interest rate %	Nominal	Market value US\$	% of net assets
<b>Repurchase agreements (continued)</b>					
Saudi Arabia, Saudi Government International Bond 5.25% 16/01/2050	JP Morgan	0.75	(4,182,281)	(4,182,281)	(0.73)
South Africa, Republic of South Africa Government International Bond 5.65% 27/09/2047	Nomura	0.90	(1,865,664)	(1,865,664)	(0.33)
South Africa, Republic of South Africa Government International Bond 5.75% 30/09/2049	Nomura	0.75	(776,475)	(776,475)	(0.14)
South Africa, Republic of South Africa Government International Bond 5.875% 22/06/2030	Nomura	0.90	(700,675)	(700,675)	(0.12)
South Africa, Republic of South Africa Government International Bond 5.875% 30/05/2022	Credit Suisse	0.75	(723,450)	(723,450)	(0.13)
Turkey, Turkey Government International Bond 3.25% 23/03/2023	Barclays	0.75	(618,774)	(618,774)	(0.11)
Ukraine, Ukraine Government International Bond 7.375% 25/09/2032	JP Morgan	0.75	(5,856,881)	(5,856,881)	(1.02)
Ukraine, Ukraine Government International Bond 7.75% 01/09/2027	JP Morgan	1.00	(1,218,054)	(1,218,054)	(0.21)
Ukraine, Ukraine Government International Bond 8.994% 01/02/2024	Bank of America	0.75	(1,242,020)	(1,242,020)	(0.22)
United Arab Emirates, Abu Dhabi Government International Bond 3.125% 30/09/2049	ING	1.00	(1,955,275)	(1,955,275)	(0.34)
United Arab Emirates, Abu Dhabi Government International Bond 3.875% 16/04/2050	ING	1.00	(1,741,140)	(1,741,140)	(0.30)
Uruguay, Uruguay Government International Bond 4.125% 20/11/2045	Citibank	0.70	(1,174,306)	(1,174,306)	(0.21)
Uruguay, Uruguay Government International Bond 4.975% 20/04/2055	BNP Paribas	0.80	(2,869,148)	(2,869,148)	(0.50)
Uruguay, Uruguay Government International Bond 5.1% 18/06/2050	Citibank	0.75	(728,000)	(728,000)	(0.13)
<b>Total repurchase agreements (2019: (17.90%))</b>				<b>(150,649,819)</b>	<b>(26.31)</b>
<b>Total investments, derivatives and repurchase agreements (2019: 98.14%)</b>				<b>564,643,328</b>	<b>98.62</b>
Cash and cash equivalents (2019: 1.58%)				1,469,318	0.26
Other assets and liabilities (2019: 0.28%)				6,434,191	1.12
<b>Net assets*</b>				<b>572,546,837</b>	<b>100.00</b>

\* For the purposes of the Notes to the Consolidated Financial Statements – Consolidated Schedule of Investments, "net assets" represents net assets attributable to Unitholder's funds.

# Ashmore Emerging Markets Liquid Investment Portfolio

## Audited Consolidated Financial Statements for the year ended 31 August 2020

### Notes to the Consolidated Financial Statements for the year ended 31 August 2020 (continued)

#### 1. Constitution of the Trust

The Ashmore Emerging Markets Liquid Investment Portfolio (the "Portfolio") is an open-ended Unit Trust established in Guernsey by a trust deed dated 23 October 1992, as amended and restated by a trust instrument dated 29 January 2001 between the Investment Manager and Close Bank Guernsey Limited ("Close Bank") and as amended by a supplemental trust deed dated 1 March 2001 between the Investment Manager, Close Bank and the Trustee. The Portfolio has been authorised as a Class "B" Collective Investment Scheme in accordance with the provisions of the Protection of Investors (Bailiwick of Guernsey) Law 1987, as set out in the Authorised Collective Investment Schemes (Class B) Rules, 2013.

The Portfolio is a Unit Trust listed on The International Stock Exchange.

The Unit Trust has its registered office in Guernsey, at Trafalgar Court, Les Banques, St Peter Port, GY1 3QL.

#### 2. Acquisition of Subsidiary

In 1997, the Portfolio acquired a cell (the "Cell"), designated Ashmore Emerging Markets Liquid Investment Portfolio Cell, in Asset Holder PCC Limited ("PCC"), a protected cell company registered on 2 May 1997. PCC, together with the Portfolio, has been authorised by the Guernsey Financial Services Commission as a Class "B" Collective Investment Scheme. PCC was established to act as an underlying investment holding company for a number of unit trusts. The Cell issued Participating Redeemable Preference Shares ("Shares") (which comprised 100% of the issued voting shares of the Cell) to the Portfolio in exchange for the transfer of its net assets valued at the date of execution of the transfer. It continues to issue a corresponding number of Shares as investors subscribe for Units in the Portfolio.

As at 31 August 2020, 64,962,977 Shares (2019: 85,731,267 Shares) and a corresponding number of Units were in issue.

A protected cell company is one whose assets can be either cellular or non-cellular. The assets attributable to a cell comprise assets represented by the proceeds of cell share capital, reserves and any other assets attributable to the cell. The non-cellular assets comprise the assets of the company which are not cellular assets. Where a liability arises from a transaction in respect of a particular cell, the cellular assets attributable to that cell shall be liable and the liability shall not be a liability of assets attributable to any other cell or of the non-cellular assets unless the Cell has entered into a recourse agreement.

On 1 November 2010, the following LLC subsidiaries were incorporated: Ashmore Emerging Markets Liquid Investment Portfolio 1 LLC, a wholly-owned subsidiary of Ashmore Emerging Markets Liquid Investment Portfolio 2 LLC, which in turn is a wholly owned subsidiary of the Cell.

#### 3. Principal Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Portfolio's consolidated financial statements. The consolidated financial statements give a true and fair view, and have been prepared in accordance with applicable United Kingdom Accounting Standards including FRS 102, *'The Financial Reporting Standard applicable in the UK and Republic of Ireland'* ("FRS 102") and the Authorised Collective Investment Schemes (Class B) Rules, 2013. The principal accounting policies adopted by the Directors of the Principal Manager are set out below.

##### Basis of Accounting

The consolidated financial statements are presented in United States dollars ("US\$") on the basis of the last Net Asset Value ("NAV") calculated during the year (i.e. 28 August 2020, which was the last business day of the month, as 31 August was a bank holiday in Guernsey and London).

In preparing the consolidated financial statements for the year ended 31 August 2020, FRS 102 and the requirements of the Statement of Recommended Practice ("SORP") 'Financial Statements of UK Authorised Funds' issued by the Investment Management Association, now known as the Investment Association, in May 2014, as amended in 2017, have been applied, and these consolidated financial statements comply with both FRS 102 and the SORP (except for recommendation 2.20 of the SORP, regarding 'master-feeder arrangements', as including a full set of additional standalone primary financial statements and notes of Ashmore Emerging Markets Liquid Investment Portfolio Cell in these consolidated financial statements was deemed to have little benefit to Unitholders).

The Portfolio is a feeder fund, which invests 100% of its net assets in the Cell. In the unconsolidated balance sheet of the Unit Trust, the Portfolio's investment in the Cell is carried at fair value, which is the NAV of the Cell. The NAV of the Cell and the NAV of the Portfolio are therefore the same.

The consolidated financial statements have been prepared on a going concern basis.

##### Basis of Consolidation

In accordance with FRS 102, Section 9, the financial statements of the Portfolio, its subsidiaries and the Cell in Asset Holder PCC Limited have been consolidated.

**Ashmore Emerging Markets Liquid Investment Portfolio**  
**Audited Consolidated Financial Statements for the year ended 31 August 2020**

**Notes to the Consolidated Financial Statements for the year ended 31 August 2020 (continued)**

**3. Principal Accounting Policies (continued)**

**Basis of Consolidation (continued)**

Subsidiaries are entities controlled by the Portfolio. Control exists when the Portfolio has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are currently exercisable are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

**Revenue**

Interest income on debt securities and bank interest are accounted for on an effective interest rate basis. Dividend income from quoted equity investments and collective investment schemes is accounted for on an ex-dividend basis, gross of withholding tax. Dividend income from unquoted equity investments and collective investment schemes is recognised when the dividend is declared.

Interest income on non-performing assets, pay-in-kind instruments ("PIK") and PIK paired with profit participating notes ("PIK/PPN") is recognised on receipt unless Ashmore Investment Advisors Limited ("AIAL" or the "Investment Manager") deems it appropriate to recognise income on an accruals basis.

Fee rebates on investments in other collective investment schemes are recognised on an accruals basis in revenue, unless it is the policy of the underlying fund to charge its fees to capital, in which case, fee rebates are treated as capital refunds in the investing fund. All income is shown gross of any withholding tax. Tax consequences are shown in the tax charge.

**Expenses**

Unless otherwise stated, expenses are accounted for on an accruals basis.

**Distribution Policy**

All, or substantially all, dividends, interest and other income, net of expenses, will be distributed within six months of the financial year end.

Distributions are payable to Unitholders. Unless otherwise requested, a Unitholder will receive distributions in the form of reinvested Units. Proposed distributions to Unitholders are recognised in the Consolidated Statement of Total Return when they are appropriately authorised and no longer at the discretion of the Portfolio.

**Financial Assets and Liabilities**

The Portfolio has chosen to apply the recognition and measurement provisions of IAS 39 Financial Instruments and only the disclosure requirements of FRS 102 relating to financial instruments.

The Directors of the Principal Manager have delegated the responsibility for the calculation of the NAV of the Portfolio and the NAV per Unit to Northern Trust International Fund Administration Services (Guernsey) Limited (the "Administrator"). Valuations made pursuant to the Articles of Incorporation are binding on all Unitholders.

Investments are accounted for on a trade date basis, are carried at fair value and are valued on a monthly basis on the last business day of each month on which banks in Guernsey, London and New York are open for normal banking business (excluding Saturdays, Sundays and public holidays) taking the value at 3:30p.m. Guernsey time.

The fair value of financial instruments is determined in accordance with the Portfolio's valuation policy as set out in the Scheme Particulars.

Where possible, investments are valued by reference to the most recent prices quoted on a recognised investment exchange or as supplied by a market maker in the investments concerned, with a view to giving a fair valuation that can reasonably be obtained without prejudice to the following:

- bonds and loans are valued at the market price multiplied by the face amount plus accrued interest;
- investments in collective investment schemes, common investment pools and limited partnerships are valued on the basis of the latest available NAV per Unit or Share, which represents the fair value, quoted by the administrator of the scheme, pool or partnership in question as at the close of business on the relevant valuation day (or a NAV estimate if the scheme, pool or partnership publishes its NAV less frequently than the Portfolio);
- assets issued on a "when and if" basis may be valued on the assumption that they will be issued;
- assets where there was no past due interest, are valued at the market price multiplied by the face amount;
- assets where the market pays for past due interest are valued at the market price multiplied by the face amount, plus accrued interest;
- assets where accrued interest is for the account of the holder are valued at the market price multiplied by the face amount;

## Ashmore Emerging Markets Liquid Investment Portfolio

### Audited Consolidated Financial Statements for the year ended 31 August 2020

#### Notes to the Consolidated Financial Statements for the year ended 31 August 2020 (continued)

#### 3. Principal Accounting Policies (continued)

##### Financial Assets and Liabilities (continued)

- assets acquired on a deferred purchase terms are valued at market price less unpaid purchase consideration and financing costs; and
- zero coupon certificates of deposit and treasury bills are valued at the market price multiplied by the nominal amount thereof.

Assets of the Portfolio which do not have quoted market prices are valued by the Administrator with care and in good faith at their estimated realisation value based on the information available.

For the above purposes, a "recognised investment exchange" means any stock or investment exchange, institution or screen based or other electronic quotation or trading system providing dealing facilities or quotations for investments that has been approved from time to time by Northern Trust (Guernsey) Limited (the "Trustee").

In preparing any valuation, the Administrator may rely on information provided by an Approved Person, any person whom the Directors of the Principal Manager consider to be suitably qualified and who is approved by the Trustee. Approved Persons may include certain brokers and the Pricing Methodology and Valuation Committee ("PMVC") of the Investment Manager. Any price or methodology notified to the Portfolio by an Approved Person as representing the fair value of any investment shall be conclusive in the absence of manifest error. For more information on fair value measurement including the valuation of financial instruments, see note 19.

Investments in target entities may be effected via Special Purpose Vehicles ("SPVs"). The nominal holding of such investments reflects the Portfolio's interest in the SPV and not its interest in the target investment. The valuations of such positions are performed on a look-through basis.

Cash and cash equivalents comprise the current deposits with Trustee and are valued at their face amount. Amounts due from/to brokers comprise cash collateral balances and are also valued at their face amount.

Accrued income, accrued expenses, sales of investments awaiting settlement, purchases of investments awaiting settlement, and other debtors and creditors are valued at their nominal amount.

As per the requirements of the SORP issued by the Investment Association, in May 2014, transaction costs related to the acquisition of investments form a part of the net capital gains/(losses).

The Portfolio derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or are settled. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

##### Net Gains and Losses from Financial Instruments

The difference between the cost and the proceeds from the sale of investments is included in "net capital (losses)/gains" in the Consolidated Statement of Total Return. Realised gains and losses on the disposal of investments are calculated using the first in, first out ("FIFO") method.

Gains and losses arising from changes in the fair value of the financial instruments (i.e. investments and derivative instruments) are presented in the Consolidated Statement of Total Return within "net capital (losses)/gains" in the year in which they arise, and can be unrealised or realised. Unrealised gains and losses comprise changes in the fair value of the investments for the year and the reversal of historic unrealised gains and losses for investments which were realised in the reporting year.

##### Forward Foreign Exchange Contracts

A forward foreign exchange contract involves an obligation to purchase or sell a specific currency at a future date at a price set at the time the contract is made. Forward foreign exchange contracts are valued by reference to the price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward foreign exchange contracts is calculated as the difference between the contract rate and the forward price. Forward foreign exchange contracts are generally entered into for hedging the Portfolio's overall currency risk. Unrealised gains or losses on forward foreign exchange contracts are recognised in the Consolidated Statement of Total Return.

##### Repurchase Agreements

Securities sold under agreements to repurchase are treated as collateralised borrowing transactions. The securities continue to be carried at market value and the loans are carried at the amount at which the securities were sold under the agreement. Interest expense recognised under these agreements and interest income on collateral securities are included in the Consolidated Statement of Total Return.

##### Offsetting Assets and Liabilities

Assets and liabilities are offset and the net amount reported in the Consolidated Balance Sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## Ashmore Emerging Markets Liquid Investment Portfolio

### Audited Consolidated Financial Statements for the year ended 31 August 2020

#### Notes to the Consolidated Financial Statements for the year ended 31 August 2020 (continued)

#### 3. Principal Accounting Policies (continued)

##### Foreign Currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into US\$ at the closing foreign currency exchange rate ruling at the Consolidated Balance Sheet date. Foreign currency exchange differences arising on translation and realised gains and losses on the disposal or settlement of monetary assets and liabilities are recognised in "net capital (losses)/gains" in the Consolidated Statement of Total Return.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to US\$ at the foreign currency exchange rate ruling at the date the values are determined. Foreign currency exchange differences relating to investments and derivative financial instruments are included in "net capital (losses)/gains" in the Consolidated Statement of Total Return.

##### Functional and Presentational Currency

Items included in the Portfolio's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The functional currency of the Portfolio reflects the fact that the Units of the Portfolio have been subscribed in this currency and the performance of the Portfolio is measured in this currency. The functional and presentational currency of the Portfolio is US\$.

##### Critical Accounting Judgements and Estimation Uncertainty

The Portfolio makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year chiefly relate to the valuation of hard to price assets. These assets are valued in accordance with the Portfolio's valuation policies as further detailed in note 19. The key judgements that the Portfolio has to make relate to the valuation methodology used and the selection of inputs to the methodology.

The preparation of consolidated financial statements requires the Portfolio to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

##### Contingent Assets and Liabilities

Contingent assets are not recognised in the consolidated financial statements but are disclosed in the notes to the consolidated financial statements where an inflow of economic benefits is probable, but not certain. Please see note 18 for details about contingent assets as at 31 August 2020 and 2019.

Contingent liabilities are not recognised in the consolidated financial statements but are disclosed in the notes to the consolidated financial statements unless the possibility of an outflow of economic resources is remote. Please see note 18 for the details about contingent liabilities as at 31 August 2020 and 2019.

#### 4. Material Agreements

a) Under the terms of the Management Agreement dated 31 August 2011, the Investment Manager is entitled to receive fees at an annual rate of 1.5% of the NAV of the Portfolio. These fees are payable monthly in arrears.

In accordance with the Alternative Investment Fund Managers Directive ("AIFMD"), the Investment Manager was appointed as the Portfolio's Alternative Investment Fund Manager on 29 May 2014, replacing Ashmore Investment Management Limited, and assuming its rights and obligations under the Investment Management Agreement dated 31 August 2011.

Where the Investment Manager or one of its associates acts as investment manager or adviser in respect of any underlying funds, the Investment Manager does not double charge for management fees in respect of such underlying funds.

The Investment Manager is also entitled to an incentive fee which is based on the performance of the Portfolio and payable to the Investment Manager annually in arrears, if the Portfolio achieves a return over the period in excess of 6% per annum. The incentive fee is 20% of the excess. The fee is calculated separately for investors who join the Portfolio during any period by comparing the NAV per Unit of the Portfolio at the end of the relevant period with the price paid by the investors for their Units rather than with the NAV per Units at the beginning of each period, in order to determine whether the Portfolio has achieved a return for those investors in excess of 6% per annum.

If a Unitholder redeems Units during an accounting period, the Investment Manager calculates the incentive fee (if any) attributable to the Units to be redeemed, which is deducted from the redemption price and retained by the Investment Manager.

**Ashmore Emerging Markets Liquid Investment Portfolio**  
**Audited Consolidated Financial Statements for the year ended 31 August 2020**

**Notes to the Consolidated Financial Statements for the year ended 31 August 2020 (continued)**

**4. Material Agreements (continued)**

b) Northern Trust (Guernsey) Limited was appointed Trustee under the terms of a Trustee Agreement dated 5 February 2009, as amended. Up until 29 May 2014, the Trustee was entitled to receive a fee of 0.01% per annum of the Portfolio's NAV plus transaction fees of up to US\$120 for each transaction. It was also entitled to reimbursement of the fees of correspondent agents including sub-Trustees. Under the terms of a Depositary Agreement dated 29 May 2014, the Portfolio also appointed Northern Trust (Guernsey) Limited (the "Depositary") as the depositary of the Portfolio. Additional fees due to the Depositary in relation to the provision of depositary services, as required pursuant to the AIFMD, are limited to 0.01% per annum of the Portfolio's NAV.

c) Under the terms of an Administration Agreement dated 29 May 2014, as amended, the Portfolio has appointed Northern Trust International Fund Administration Services (Guernsey) Limited as the Administrator of the Portfolio. The Administrator is entitled to receive a flat fee at a rate of 0.02% per annum of the NAV of the Portfolio.

**5. Distributions**

A distribution in respect of the year ended 31 August 2020 (if any) will be paid within six months of the financial year end.

In respect of the financial year ended 31 August 2019, the following distribution was paid during the current financial year:

Net revenue before distribution	26,648,657
Net revenue per Unit before distribution	0.310839
Dividend paid (ex-date 23 December 2019)	41,604,301
Dividend per Unit	0.536140
Dividend paid in cash	1,821,612
Dividend reinvested	39,782,689

In respect of the financial year ended 31 August 2018, the following distribution was paid during the financial year ended 31 August 2019:

Net revenue before distribution	32,559,246
Net revenue per Unit before distribution	0.396518
Dividend paid (ex-date 20 December 2018)	37,179,667
Dividend per Unit	0.454625
Dividend paid in cash	1,521,740
Dividend reinvested	35,657,927

Under Guernsey law, the Portfolio can pay dividends in excess of accounting profit provided that they satisfy the solvency test. The solvency test considers whether the Portfolio is able to pay its debts when they become due, and whether the value of the Portfolio's assets is greater than its liabilities. The Portfolio satisfied the solvency test for all dividend payments made during the current and previous accounting years.

**6. Taxation**

The Director of Income Tax in Guernsey has confirmed that the Portfolio is exempt from Guernsey Income Tax under the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989 and as a result, any surplus income of the Portfolio may be distributed without the deduction of Guernsey Income Tax. It should be noted however that dividend income arising on the PCC and Portfolio's investments will be subject, where appropriate, to any withholding taxes in the country of origin. Pursuant to the exemption granted under the above mentioned ordinance, the PCC is subject to an annual fee, currently GBP1,200 (2019: GBP1,200), equivalent to US\$1,607 (2019: US\$1,538), payable to the States of Guernsey Income Tax. The Directors of the Principal Manager of the Portfolio intend to apply for exempt status in future periods.

The tax credits and charges shown in the Consolidated Statement of Total Return relate to withholding tax on the Portfolio's interest income and to capital gains tax.

As US Limited Liability Companies with a single owner, Ashmore Emerging Markets Liquid Investment Portfolio 1 LLC and Ashmore Emerging Markets Liquid Investment Portfolio 2 LLC, under the entity classification rules of the Internal Revenue Code and Treasury Regulations, were treated as "disregarded entities".

**Ashmore Emerging Markets Liquid Investment Portfolio**  
**Audited Consolidated Financial Statements for the year ended 31 August 2020**

**Notes to the Consolidated Financial Statements for the year ended 31 August 2020 (continued)**

**7. Units Issued and Redeemed**

	<b>Number of Units 2020</b>	<b>Number of Units 2019</b>
At the beginning of the year	85,731,267	82,112,869
Issued during the year	9,553,549	4,457,641
Redeemed during the year	<u>(30,321,839)</u>	<u>(839,243)</u>
At the end of the year	<u><b>64,962,977</b></u>	<u><b>85,731,267</b></u>

**8. Net Capital (Losses)/Gains**

	<b>2020 US\$</b>	<b>2019 US\$</b>
Non-derivative investments		
- Realised gains	60,815,377	43,987,407
- Realised losses	(67,384,681)	(42,080,336)
- Change in unrealised gains	38,143,888	110,282,776
- Change in unrealised losses	(112,506,223)	(56,506,637)
Derivatives		
- Realised gains	1,257,074	2,134,572
- Realised losses	(2,208,786)	(2,754,705)
- Change in unrealised gains	22,939	-
- Change in unrealised losses	(39,048)	(248,095)
Other gains on foreign exchange	197,326	117,654
Transaction costs*	<u>(23,438)</u>	<u>(40,574)</u>
	<u><b>(81,725,572)</b></u>	<u><b>54,892,062</b></u>

\* The transaction costs include custody transaction fees.

**9. Revenue**

	<b>2020 US\$</b>	<b>2019 US\$</b>
Interest income on debt securities	42,507,698	53,327,172
Dividend income	14,832	115,074
Bank interest income	59,309	123,053
Interest income on repurchase agreements	14,749	-
Other income	<u>50,545</u>	<u>43,940</u>
	<u><b>42,647,133</b></u>	<u><b>53,609,239</b></u>

**10. Expenses**

	<b>2020 US\$</b>	<b>2019 US\$</b>
Management fees	10,125,021	11,732,406
Incentive fees	25,687	9,105,414
Trustee / Depositary fees	205,950	263,444
Administration fees	123,422	172,350
Directors' fees	6,445	43,325
Audit fees	95,464	92,849
Legal and professional fees	284,520	209,057
Interest expense on repurchase agreements	2,461,905	5,099,864
Other expenses	<u>(183,288)*</u>	<u>241,873</u>
	<u><b>13,145,126</b></u>	<u><b>26,960,582</b></u>

**Total expense ratio**

**1.55%**

**1.60%**

\* The other expenses are positive due to the reversal of prior year accruals.

**Ashmore Emerging Markets Liquid Investment Portfolio**  
**Audited Consolidated Financial Statements for the year ended 31 August 2020**

**Notes to the Consolidated Financial Statements for the year ended 31 August 2020 (continued)**

**11. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>US\$</b>	<b>US\$</b>
Investment income receivable	7,479,227	12,674,435
Sales of investments awaiting settlement	88,711	1,695,190
Other assets	2,572	190
	<u><b>7,570,510</b></u>	<u><b>14,369,815</b></u>

**12. Creditors**

	<b>2020</b>	<b>2019</b>
	<b>US\$</b>	<b>US\$</b>
Incentive fees payable	21,645	9,065,553
Management fees payable	642,840	1,036,298
Audit fees payable	100,231	95,835
Trustee / Depository fees payable	53,331	60,176
Administration fees payable	34,803	66,899
Purchases of investments awaiting settlement	29,411	1,155,275
Other accrued expenses	493,729	826,746
	<u><b>1,375,990</b></u>	<u><b>12,306,782</b></u>

**13. Cash and Cash Equivalents**

An amount of US\$1,469,318 (2019: US\$13,187,377) for the Portfolio is held with the Trustee, which is an indirect wholly-owned subsidiary of the Northern Trust Corporation, with a credit rating of A+ (2019: A+) based on the rating agency S&P. The Investment Manager monitors the financial position of Northern Trust Corporation quarterly.

**14. Derivative Assets and Liabilities**

As at 31 August 2020 and 2019, the unrealised gains and losses on outstanding derivative contracts for the Portfolio were as follows:

	<b>Derivative assets</b>	<b>Derivative liabilities</b>	<b>Derivative assets</b>	<b>Derivative liabilities</b>
	<b>2020</b>	<b>2020</b>	<b>2019</b>	<b>2019</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Forward foreign currency contracts	12,114	124,359	8,572	104,708
	<u><b>12,114</b></u>	<u><b>124,359</b></u>	<u><b>8,572</b></u>	<u><b>104,708</b></u>

**15. Related Party Transactions**

Details of the fees charged to the Portfolio by the Investment Manager are disclosed in notes 4 and 10. Amounts outstanding in respect of these fees at the end of the year are disclosed in note 12.

During the year ended 31 August 2020, the Portfolio executed the following purchases and sales transactions of funds which are also managed by the Investment Manager or its affiliates and received the following dividend income from a fund which is also managed by the Investment Manager or its affiliates:

	<b>2020 Purchases</b>	<b>2020 Sales</b>	<b>2020 Dividend income</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Ashmore Global Special Situations Fund 4 Limited Partnership	-	-	14,832
Ashmore SICAV Emerging Markets High Yield Plus Fund Limited	-	17,269,950	-
Ashmore SICAV Emerging Markets Short Duration Corporate Debt Fund Limited	(29,946,540)	6,079,943	-
VTBC - Ashmore Real Estate Partners I, L.P.	-	238,654	-
	<u><b>(29,946,540)</b></u>	<u><b>23,588,547</b></u>	<u><b>14,832</b></u>

During the year ended 31 August 2020, the Portfolio did not execute any purchases or sales transactions of investments with other funds which are also managed by the Investment Manager or its affiliates.

**Ashmore Emerging Markets Liquid Investment Portfolio**  
**Audited Consolidated Financial Statements for the year ended 31 August 2020**

**Notes to the Consolidated Financial Statements for the year ended 31 August 2020 (continued)**

**15. Related Party Transactions (continued)**

During the year ended 31 August 2019, the Portfolio executed the following sales transactions of funds or investments which are also managed by the Investment Manager or its affiliates and received the following dividend income from a fund which is also managed by the Investment Manager or its affiliates:

	<b>2019</b>	<b>2019</b>
	<b>Sales</b>	<b>Dividend income</b>
	<b>US\$</b>	<b>US\$</b>
Ashmore Asian Recovery Fund	41,093	-
Ashmore Global Special Situations Fund 4 Limited Partnership	-	19,074
Ashmore Media Investments Ltd 0% PIK/PPN	10,593,818	-
VTBC Ashmore Real Estate Partners I, L.P.	2,860,247	-
	<u><b>13,495,158</b></u>	<u><b>19,074</b></u>

During the year ended 31 August 2019, the Portfolio did not execute any purchases or sales transactions of investments with other funds which are also managed by the Investment Manager or its affiliates.

Related funds are other funds managed by the Investment Manager or its associates. As at the reporting date, there were no amounts outstanding with related funds.

The Portfolio held the following shares in Ashmore related funds:

	<b>2020</b>	<b>2019</b>
Ashmore Global Special Situations Fund 4 Limited Partnership	14,402,520	14,402,520
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	352,873	482,175
Ashmore SICAV Emerging Markets Short Duration Corporate Debt Fund Limited	234,810	-
VTBC Ashmore Real Estate Partners I, L.P.	-	63,586

As at 31 August 2020, Nigel Carey, a Director of the Portfolio, held 69,348 Units (2019: 65,582 Units) in the Portfolio.

Effective 1 January 2019, each Director is entitled to US\$6,000 per annum. Previously they were entitled to US\$5,000 per annum.

The Directors of the Principal Manager of the Portfolio are not aware of any ultimate controlling party as defined by FRS 102 Related Party Disclosures.

**16. Risk Management**

The investment objective of the Portfolio is to enable investors to have access to the returns available from investment in Emerging Markets.

In pursuing its investment objective, the Portfolio enters into investment transactions in financial instruments which give exposure to a variety of financial and operational risks, which include market risk (comprising price risk, interest rate risk and currency risk), liquidity risk and credit risk. Further information on these risks and how they are mitigated is set out below.

All investment strategies are approved by the AIFM's Investment Committee and are minuted. Decisions are restricted by the policies contained in the Investment Committee Terms of Reference and the investment restrictions pertaining to the Portfolio. With regard to portfolio construction, risk is monitored as an integral part of the investment decision making process. The Investment Committee also reviews risk exposure on a weekly basis and the Portfolio's portfolio as a whole is monitored with regards to:

- Interest rate sensitivity, including duration
- Currency sensitivity
- Liquidity
- Volatility
- Credit

Analysis includes:

- **Global:** Analysis of macro issues including global interest rates, liquidity and major events to determine portfolio duration, interest rate sensitivity and cash levels.
- **Fundamental:** Analysis of country macro-economic and financial fundamentals.
- **Political:** Analysis of country and international politics including policy dynamics as large changes result from political events and the understanding of incentive structures.
- **Asset/Credit:** Identification of fundamental value across countries globally and their respective assets.

## Ashmore Emerging Markets Liquid Investment Portfolio Audited Consolidated Financial Statements for the year ended 31 August 2020

### Notes to the Consolidated Financial Statements for the year ended 31 August 2020 (continued)

#### 16. Risk Management (continued)

- **Technical/Market:** Analysis of asset and market technicals, timing and dynamics.
- **Portfolio Construction:** Selection of assets using the Ashmore Portfolio Framework and adjustment of the portfolio to achieve:
  - Diversification and correlation objectives including those in relation to benchmarks;
  - Desired duration, principally through altering relative asset category proportions;
  - Desired interest rate sensitivity (through split between fixed and floating instruments);
  - Desired cash level;
  - Portfolio liquidity;
  - Conformity with the limits agreed for currency risk and portfolio volatility and the pre-specified portfolio investment restrictions.

The Portfolio observes the following investment restrictions:

- not more than 35% of the NAV of the Portfolio will be invested in obligations of or in any one country;
- not more than 25% of the NAV of the Portfolio will be in currencies other than US\$ (unless, over such amount, such investments are hedged into US\$);
- not more than 15% of the NAV of the Portfolio will be in any one currency (other than US\$);
- not more than 20% of the NAV of the Portfolio will be invested in equity securities;
- not more than 20% of the NAV of the Portfolio will be invested in other collective investment schemes including collective investment schemes managed by the AIFM or by an Ashmore Associate.

The Portfolio is exposed to certain risk factors peculiar to investing in Emerging Markets. These require the consideration of matters not usually associated with investing in the securities of issuers in the developed capital markets of North America, Japan or Western Europe. The economic and political conditions in Emerging Markets differ from those in developed markets, and offer less social, political and economic stability. The value of investments in Emerging Markets may be affected by changes in exchange regulations, tax laws (including withholding taxes) or monetary policies. The absence in many cases, until relatively recently, of any move towards capital markets structures or to a free market economy means investing in Emerging Markets may be considered more risky than investing in developed markets.

#### Market Risk

##### i) Price Risk

The main risk arising from the Portfolio's financial instruments is price risk. All derivatives, trading securities and investments are recognised at fair value, and all changes in market conditions directly affect net income. Price risk primarily arises from uncertainty about the future prices of financial instruments held. The AIFM, acting in accordance with the Terms of Reference and the investment restrictions, regularly assesses the appropriate allocation of assets in order to minimise the overall risks while continuing to follow the investment objectives. The investment restrictions are intended to ensure that the Portfolio's investments are appropriately diversified. Details of the Portfolio's investment portfolio as at the year-end date are disclosed in the Notes to the Consolidated Financial Statements – Consolidated Schedule of Investments.

As at 31 August 2020, if the price of the investments which the Portfolio holds had increased or decreased by 10 basis points (2019: +/- 10 basis points) with all other variables held constant, this would have increased or reduced profit/loss and amounts due to Unitholders' funds by approximately US\$715,405 (2019: US\$970,737). This price risk sensitivity analysis is a relative estimate of risk rather than a precise and accurate number. This analysis is based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns.

##### ii) Interest Rate Risk

A substantial portion of the Portfolio's financial assets and liabilities are interest bearing and, as a result, a key risk is fluctuations in the prevailing levels of market interest rates. This risk is managed through duration management and issue selection (mix between fixed and floating instruments). The Portfolio may also from time to time enter into transactions in derivative instruments and take short positions with a view to hedging the portfolio's interest rate exposure.

During periods of declining interest rates, issuers may exercise any options they might have to prepay principal earlier than scheduled, especially for fixed-rate instruments. This is known as prepayment or "call" risk. The Portfolio's investments may be subject to early withdrawal features, refinancing options, pre-payment options or similar provisions which, in each case, could result in the issuer repaying the principal on an obligation held by the Portfolio earlier than expected.

As at 31 August 2020, if the market interest rates had been 10 basis points higher/lower (2019: +/- 10 basis points) with all other variables held constant, the increase/decrease in net assets attributable to Unitholders' funds would have been US\$13,582 (2019: US\$14,057). This interest rate risk sensitivity analysis is a relative estimate of risk rather than a precise and accurate number.

**Ashmore Emerging Markets Liquid Investment Portfolio**  
**Audited Consolidated Financial Statements for the year ended 31 August 2020**

**Notes to the Consolidated Financial Statements for the year ended 31 August 2020 (continued)**

**16. Risk Management (continued)**

**Market Risk (continued)**

ii) Interest Rate Risk (continued)

*Interest rate risk profile of financial assets and liabilities*

As at 31 August 2020 and 2019, the interest rate profile of the Portfolio's financial assets and liabilities, excluding net assets attributable to Unitholders' funds, was:

	<b>2020</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>
	<b>Total</b>	<b>Floating</b>	<b>Fixed</b>	<b>Non-interest bearing</b>
<b>Assets</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
US dollar	706,736,680	13,293,281	532,767,985	160,675,414
Other	17,958,113	288,556	9,601,881	8,067,676
	<u><b>724,694,793</b></u>	<u><b>13,581,837</b></u>	<u><b>542,369,866</b></u>	<u><b>168,743,090</b></u>
<b>Liabilities*</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
US dollar	(150,630,791)	(330)	(149,277,140)	(1,353,321)
Other	(1,519,707)	-	(1,372,679)	(147,028)
	<u><b>(152,150,498)</b></u>	<u><b>(330)</b></u>	<u><b>(150,649,819)</b></u>	<u><b>(1,500,349)</b></u>
	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>
	<b>Total</b>	<b>Floating</b>	<b>Fixed</b>	<b>Non-interest bearing</b>
<b>Assets</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
US dollar	988,663,742	14,024,895	785,274,831	189,364,016
Other	9,959,378	31,944	-	9,927,434
	<u><b>998,623,120</b></u>	<u><b>14,056,839</b></u>	<u><b>785,274,831</b></u>	<u><b>199,291,450</b></u>
<b>Liabilities*</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
US dollar	(162,043,574)	-	(149,736,792)	(12,306,782)
Other	(104,708)	-	-	(104,708)
	<u><b>(162,148,282)</b></u>	<u><b>-</b></u>	<u><b>(149,736,792)</b></u>	<u><b>(12,411,490)</b></u>

\* Excludes net assets attributable to Unitholders' funds.

As at 31 August 2020, the weighted average fixed interest rate applying to financial assets was 5.90% (2019: 6.65%), and the weighted average floating interest rate applying to financial assets was 10.03% (2019: 7.98%).

The non-interest bearing assets included investments in: defaulted bonds, zero coupon bonds, PIK/PPN, Special Situations assets, equities, private loan, and funds, as well as; sales of investments awaiting settlement, forward foreign exchange contracts and other debtors. The non-interest bearing liabilities included forward foreign exchange contracts, purchases of investments awaiting settlement and other creditors.

iii) Currency Risk

The Portfolio's principal exposure to currency risk arises from investments denominated in currencies other than US\$. The value of such investments may be affected favourably or unfavourably by fluctuations in exchange rates, notwithstanding any efforts made to hedge such fluctuations. The Portfolio's investment portfolio was only partly (2020: 2.41%, 2019: 1.02%) invested in securities denominated in currencies other than US\$ as at the reporting date. The Portfolio may deal in derivative instruments and other synthetic products where investing in such vehicles would be more efficient, is required for legal, tax or regulatory reasons or would otherwise be to the advantage of the Unitholders. If, in the view of the AIFM, it is more efficient or cost effective, the AIFM may take exposure to the underlying local currency Emerging Market debt or other investments through synthetic products offered by third parties. The AIFM may sell investments or currencies short, including through the use of derivative instruments, in order to manage the Portfolio's currency risk through hedging.

As at 31 August 2020, had the US\$ strengthened/weakened by 10 basis points (2019: +/- 10 basis points) in relation to all other currencies of the Portfolio's financial assets and liabilities, with all other variables held constant, net assets attributable to Unitholders' funds would have decreased/increased by US\$4,877 (2019: US\$4,967). This currency risk sensitivity analysis is a relative estimate of risk rather than a precise and accurate number.

**Ashmore Emerging Markets Liquid Investment Portfolio**  
**Audited Consolidated Financial Statements for the year ended 31 August 2020**

**Notes to the Consolidated Financial Statements for the year ended 31 August 2020 (continued)**

**16. Risk Management (continued)**

**Market Risk (continued)**

iii) Currency Risk (continued)

Details of the derivatives instruments held by the Portfolio at the year end date are disclosed in the Notes to the Consolidated Financial Statements – Consolidated Schedule of Investments.

As at 31 August 2020, the currency risk exposure of the Portfolio's financial assets and liabilities, excluding net assets attributable to Unitholders' funds, in US\$ equivalent, was:

	<b>Total</b>	<b>Other financial</b>	<b>Forward foreign</b>	<b>Investments</b>
	<b>US\$</b>	<b>assets/(liabilities)</b>	<b>exchange contracts</b>	<b>US\$</b>
		<b>US\$</b>	<b>US\$</b>	
British pound sterling	119,205	–	–	119,205
Bulgarian lev	34,090	34,090	–	–
Euro	406,706	(723,776)	(8,471,399)	9,601,881
Indonesian rupiah	4,317,136	–	(3,221,512)	7,538,648
	<u>4,877,137</u>	<u>(689,686)</u>	<u>(11,692,911)</u>	<u>17,259,734</u>

As at 31 August 2019, the currency risk exposure of the Portfolio's financial assets and liabilities, excluding net assets attributable to Unitholders' funds, in US\$ equivalent, was:

	<b>Total</b>	<b>Other financial</b>	<b>Forward foreign</b>	<b>Investments</b>
	<b>US\$</b>	<b>assets/(liabilities)</b>	<b>exchange contracts</b>	<b>US\$</b>
		<b>US\$</b>	<b>US\$</b>	
British pound sterling	263,322	–	–	263,322
Bulgarian lev	31,553	31,553	–	–
Euro	261,361	391	–	260,970
Indonesian rupiah	4,411,003	–	(4,983,567)	9,394,570
	<u>4,967,239</u>	<u>31,944</u>	<u>(4,983,567)</u>	<u>9,918,862</u>

**Liquidity Risk**

Liquidity risk is the risk that the Portfolio may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The main liquidity risk for the Portfolio is the potential redemption of any Units that Unitholders wish to sell. The Portfolio's constitution provides for the monthly creation and cancellation of Units and it is therefore exposed to the liquidity risk of meeting Unitholders redemptions on a monthly basis. The Portfolio mitigates this risk by holding a portion of its assets in securities that can be liquidated quickly at an amount close to fair value in order to meet liquidity requirements.

Some of the investments which the Portfolio makes are traded only on over the counter markets and there may not be an organised public market for such securities. The effect of this is to increase the difficulty of valuing the investments and, until a market develops, certain investments may generally be illiquid. There may be no established secondary market for certain of the investments made by the Portfolio. Reduced secondary market liquidity may adversely affect the market price of the investments and the Portfolio's ability to dispose of particular investments to meet its liquidity requirements or in response to specific events such as deterioration in the creditworthiness of any particular issuer. Due to the lack of adequate secondary market liquidity for certain securities, the Administrator may find it more difficult to obtain accurate security valuations for the purposes of valuing the Portfolio and calculating the NAV. Valuations may only be available from a limited number of sources and may not represent firm bids for actual sales. In addition, the current or future regulatory regime may adversely affect liquidity.

**Ashmore Emerging Markets Liquid Investment Portfolio**  
**Audited Consolidated Financial Statements for the year ended 31 August 2020**

**Notes to the Consolidated Financial Statements for the year ended 31 August 2020 (continued)**

**16. Risk Management (continued)**

**Liquidity Risk (continued)**

*Maturity of financial assets and liabilities*

As at 31 August 2020 and 2019, the maturity of the Portfolio's financial assets and liabilities, excluding derivative instruments, was as follows:

	<b>2020</b>	<b>2020</b>	<b>2019</b>	<b>2019</b>
	<b>Financial</b>	<b>Financial</b>	<b>Financial</b>	<b>Financial</b>
	<b>Assets</b>	<b>Liabilities*</b>	<b>Assets</b>	<b>Liabilities*</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
In one year or less	22,754,677	724,572,646	43,352,361	998,518,412
In more than one year but less than two years	12,192,904	–	28,944,421	–
In more than two years but less than five years	108,123,540	–	166,097,710	–
In more than five years	428,392,516	–	598,029,566	–
No maturity**	153,219,042	330	162,190,490	–
	<b>724,682,679</b>	<b>724,572,976</b>	<b>998,614,548</b>	<b>998,518,412</b>

\* Includes net assets attributable to Unitholders' funds on the basis of the earliest possible maturity.

\*\* Includes defaulted bonds, Special Situations assets, equities, funds, cash and amounts due from/to brokers.

As at 31 August 2020 and 2019, the maturity profile of the Portfolio's derivative instruments was as follows:

	<b>2020</b>	<b>2020</b>	<b>2019</b>	<b>2019</b>
	<b>Financial</b>	<b>Financial</b>	<b>Financial</b>	<b>Financial</b>
	<b>Assets</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Liabilities</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
In one year or less	12,114	124,359	8,572	104,708
	<b>12,114</b>	<b>124,359</b>	<b>8,572</b>	<b>104,708</b>

The maturity date does not necessarily reflect the true liquidity position of the assets and liabilities as some may be traded prior to the maturity date.

i) Leverage Risk

Leverage increases the volatility of investment performance; it has the potential to increase returns to Unitholders, but can also exacerbate any losses. Leverage increases liquidity risk as liquidity may be required to repay borrowings or to meet collateral calls.

The PCC may borrow for the account of the Portfolio on a secured or unsecured basis and pursuant to repurchase arrangements and deferred purchase arrangements. The amount of all such borrowings that remain outstanding from time to time (net of any cash balances held by the Portfolio or collateral balances transferred by the Portfolio) shall not exceed an amount equal to 50% of the NAV of the Portfolio. The AIFM may also arrange for temporary borrowings to provide liquidity in connection with redemption payments provided that the amount borrowed in this respect does not at any time exceed 10% of the NAV of the Portfolio. These borrowing limits help to manage the Portfolio's leverage risk.

The total leverage employed by the Portfolio shall not exceed 585% (expressed as a percentage and calculated in accordance with the gross method) or 200% (expressed as a percentage and calculated in accordance with the commitment method). For the purposes of this disclosure, leverage is any method by which the Portfolio's exposure is increased, whether through borrowing of cash or securities, reinvestment of collateral received (in cash) or any other use of collateral, leverage embedded in derivative positions or by any other means.

In accordance with the AIFMD, the level of leverage for the years ended 31 August 2020 and 2019 is disclosed below:

	<b>2020</b>	<b>2019</b>
Percentage leverage under commitment method	152.39%	134.67%
Percentage leverage under gross method	154.43%	135.81%

Most leveraged transactions require the posting of collateral. A decrease in the fair value of such financial assets may result in lenders, including derivative counterparties, requiring the Portfolio to post additional collateral or sell assets at a time when it may not be in the Portfolio's best interest to do so. A failure of the Portfolio to continue to post the required collateral could result in a disposition of the Portfolio's assets at times and prices which could be disadvantageous to the Portfolio and could result in substantial losses having a material adverse effect on the Portfolio. To the extent that a creditor has a claim on the Portfolio, such claim would be senior to the rights of the Unitholders.

**Ashmore Emerging Markets Liquid Investment Portfolio**  
**Audited Consolidated Financial Statements for the year ended 31 August 2020**

**Notes to the Consolidated Financial Statements for the year ended 31 August 2020 (continued)**

**16. Risk Management (continued)**

**Credit Risk**

The Portfolio is exposed to credit risk, which is the risk that a counterparty is unable to pay amounts in full when they fall due. The main concentration to which the Portfolio is exposed arises from the Portfolio's investments in debt securities. The Portfolio is also exposed to counterparty credit risk on derivative products, amounts due from brokers, cash and cash equivalents, and other debtor balances.

As at 31 August 2020 and 2019, the Portfolio's financial assets exposed to credit risk amounted to the following:

	<b>2020</b>	<b>2019</b>
	<b>US\$</b>	<b>US\$</b>
Investments in debt securities	561,267,706	805,948,903
Collective investment schemes	80,188,604	66,222,062
Special Situations assets	63,184,051	79,376,515
Private loan	10,556,200	18,792,075
Derivative assets	12,114	8,572
Investment income receivable	7,479,227	12,674,435
Sales of investment awaiting settlement	88,711	1,695,190
Amounts due from brokers	240,001	320,041
Cash and cash equivalents	1,469,318	13,187,377
	<b><u>724,485,932</u></b>	<b><u>998,225,170</u></b>

The Portfolio's policy to manage credit risk is to invest in debt securities that have been rated by established well-known rating agencies. The Portfolio may also invest in unrated assets where a rating is assigned by the AIFM using an approach that is consistent with the approach used by rating agencies.

As at 31 August 2020 and 2019, the Portfolio held investments with the following credit quality:

	<b>2020</b>	<b>2019</b>
	<b>Fair value</b>	<b>Fair value</b>
	<b>US\$</b>	<b>US\$</b>
Investment grade	259,816,036	349,618,515
Below investment grade	301,451,670	449,353,901
Not rated	–	6,976,487
	<b><u>561,267,706</u></b>	<b><u>805,948,903</u></b>

As at 31 August 2020 and 2019, the investment ratings assigned by S&P, Moody's and Fitch have been compared for each security with the highest of the three taken to be the rating for that security. This is then used to determine whether the security is investment grade or below investment grade. This analysis includes only the bonds.

The Portfolio's financial instruments may include purchases of securities and other obligations of companies that are experiencing significant financial or business distress, including companies involved in bankruptcy or other reorganisation and liquidation proceedings. Although such purchases may result in significant returns, they involve a substantial degree of risk and may not show any return for a considerable period of time. In fact, many of these instruments may ordinarily remain unpaid unless and until the company reorganises and/or emerges from bankruptcy proceedings, and as a result may have to be held for an extended period of time. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies or sovereign issuers experiencing significant business and financial distress is unusually high. There is no assurance that the AIFM will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganisation or similar action. The completion of debt and/or equity exchange offers, restructurings, reorganisations, mergers, takeover offers and other transactions can be prevented or delayed, or the terms changed, by a variety of factors. If a proposed transaction appears likely not to be completed or in fact is not completed or is delayed, the market price of the investments purchased by the Portfolio may decline sharply and result in losses which could have a material adverse effect on the performance of the Portfolio and returns to Unitholders.

The administrative costs in connection with a bankruptcy or restructuring proceeding are frequently high and will be paid out of the debtor's assets prior to any return to creditors (other than out of assets or proceeds thereof, which may be subject to valid and enforceable liens and other security interests) and equity holders. In addition, certain claims that have priority by law over the claims of other creditors (for example, claims for taxes) may reduce any entitlement of the Portfolio. In any reorganisation or liquidation proceeding relating to a company or sovereign issuance in which the Portfolio invests, the Portfolio may lose its entire investment or may be required to accept cash or securities with a value less than its original investment. Under such circumstances, the returns generated from such investments may not compensate investors adequately for the risks assumed, which could have a material adverse effect on the performance of the Portfolio and returns to Unitholders.

**Ashmore Emerging Markets Liquid Investment Portfolio**  
**Audited Consolidated Financial Statements for the year ended 31 August 2020**

**Notes to the Consolidated Financial Statements for the year ended 31 August 2020 (continued)**

**16. Risk Management (continued)**

**Credit Risk (continued)**

It is frequently difficult to obtain accurate information as to the condition of distressed entities. Such investments may be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the bankruptcy court's power to disallow, reduce, subordinate or disenfranchise particular claims. The market prices of such securities are subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and offer prices of such securities may be greater than those prevailing in other securities markets.

Securities issued by distressed companies or sovereign issuers may have a limited trading market, resulting in limited liquidity. As a result, the Portfolio may have difficulties in valuing or liquidating positions, which could have a material adverse effect on the Portfolio's performance and returns to Unitholders.

As at 31 August 2020 and 2019, the Portfolio held the following investments which were past due/in default:

	<b>2020</b>	<b>2019</b>
	<b>Fair value</b>	<b>Fair value</b>
	<b>US\$</b>	<b>US\$</b>
Investments in debt securities	12,721,911	16,092,845
	<u><b>12,721,911</b></u>	<u><b>16,092,845</b></u>

Substantially all of the assets of the Portfolio are held with the Trustee which is an indirect wholly-owned subsidiary of the Northern Trust Corporation. Bankruptcy or insolvency of the Trustee may cause the Portfolio's rights with respect to cash and securities held by the Trustee to be delayed or limited. This risk is managed by monitoring the credit quality and financial positions of the Trustee that the Portfolio uses. The credit rating as at 31 August 2020 of the Northern Trust Corporation, which acts as the Portfolio's broker, was A+ (2019: A+).

Depending on the requirements of the jurisdictions in which the investments of the Portfolio are issued, the Trustee may use the services of one or more sub-trustees.

The AIFM monitors the credit ratings of the Portfolio's counterparties, maintains an approved counterparty list and periodically reviews all counterparty limits.

The Portfolio's counterparties and their credit ratings as at 31 August 2020 were as follows:

*Forwards:* BNP Paribas (A+), Deutsche Bank (BBB+), HSBC (A+), Morgan Stanley (A+) and Standard Chartered (A).

*Repurchase agreements:* Bank of America (A+), Barclays (A), BNP Paribas (A+), Citibank (A+), Credit Suisse (A+), ING (A+), JP Morgan (A+) and Nomura (A-).

The Portfolio's counterparties and their credit ratings as at 31 August 2019 were as follows:

*Forwards:* BNP Paribas (A+), JP Morgan (A+) and Standard Chartered (A).

*Repurchase agreements:* Bank of America (A+), Barclays (A), BNP Paribas (A+), Citibank (A+), Credit Suisse (A+), Goldman Sachs (A+), HSBC (AA-), ING (A+), JP Morgan (A+) and Nomura (A-).

**17. Commitments**

In relation to its investments, the Portfolio may from time to time agree to indemnify and/or pre-fund trustees or other agents, either solely or alongside other creditors on a several basis. Generally, such agreements do not have a termination date. The Directors of the Principal Manager are not aware of and do not currently expect any claims to be made against the Portfolio under any such indemnity or pre-funding agreements.

**18. Contingent Assets and Liabilities**

The Portfolio has submitted a claim in connection with the settlement of a securities class action lawsuit preliminarily approved by the US District Court for the Southern District of New York captioned In Re Foreign Exchange Benchmark Rates Antitrust Litigation. The inflow of economic benefits from the settlement fund is deemed to be probable, but not certain. As the value of the settlement fund cannot be determined in advance, it is not possible to estimate the amount which would be received by the Portfolio should the claim be successful.

## Ashmore Emerging Markets Liquid Investment Portfolio

### Audited Consolidated Financial Statements for the year ended 31 August 2020

#### Notes to the Consolidated Financial Statements for the year ended 31 August 2020 (continued)

##### 18. Contingent Assets and Liabilities (continued)

On 2 August 2019, the Portfolio and Ashmore Special Opportunities Fund Limited Partnership ("ASOF") (now in liquidation) (acting by its general partner, Ashmore Special Opportunities (GP) Limited, also now in liquidation) entered into an indemnity agreement with a former investment Jadwa Industrial Waste Management Opportunities Fund (GEMS2) whereby the Portfolio and ASOF covenant on a several basis and for a period up to 31 July 2021 to pay for any documented tax liabilities incurred pursuant to applicable laws in the Kingdom of Saudi Arabia and which are solely attributable to the final distribution of the net proceeds from the sale of GEMS2. The obligations of the Portfolio and ASOF shall be capped at (and shall not under any circumstance exceed): (i) US\$3,668,073 in aggregate, (ii) US\$2,392,227 in the case of ASOF and (iii) US\$1,275,846 in the case of the Portfolio. Tax advice obtained indicates that it is unlikely that any significant tax liability will arise. The Directors are of the view that no material outflow will arise in respect of the indemnity at the date of these consolidated financial statements.

##### 19. Fair Value Measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the exit price) in an orderly transaction between market participants at the measurement date.

For certain of the Portfolio's financial instruments including cash and cash equivalents, repurchase agreements, amounts due from/to brokers, accrued income, accrued expenses, and other debtors and creditors, their carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments. The Portfolio's investments and financial derivative instruments are carried at market value, which approximates fair value.

The Portfolio classifies financial instruments within a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels of the fair value hierarchy are as follows:

**Level 1** inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

**Level 2** inputs are observable inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in markets that are not active;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by an observable market.

**Level 3** inputs are unobservable inputs for the asset or liability.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgement. The Portfolio considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Portfolio's perceived risk of that instrument.

**Investments:** Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities, certain U.S. government and sovereign obligations, and certain money market securities. The Portfolio does not generally adjust the quoted price for such instruments, even in situations where it holds a large position and a sale could reasonably impact the quoted price.

Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs, are classified within Level 2. These may include government and sovereign obligations, government agency securities, corporate bonds, and municipal and provincial obligations.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. Level 3 instruments may include private equity and real estate investments, certain loan participations, less liquid corporate debt securities (including distressed debt instruments), collateralised debt obligations and collective investment schemes. Also included in this category are options, swaps, government and sovereign obligations, government agency securities and corporate bonds for which independent broker prices are used and information relating to the inputs of the price models is not observable.

## Ashmore Emerging Markets Liquid Investment Portfolio

### Audited Consolidated Financial Statements for the year ended 31 August 2020

#### Notes to the Consolidated Financial Statements for the year ended 31 August 2020 (continued)

##### 19. Fair Value Measurement (continued)

When observable prices are not available; e.g. if an asset does not trade regularly, the Administrator may rely on information provided by any person, firm or entity including any professional person whom the Directors of the Principal Manager consider to be suitably qualified to provide information in respect of the valuation of investments and who is approved by the Trustee (an "Approved Person"). Approved Persons may include certain brokers and the Pricing Methodology and Valuation Committee ("PMVC") of the Investment Manager.

The PMVC may, upon request, provide assistance to the Administrator in determining a methodology for valuing assets where the Administrator cannot determine a price or methodology from another source. It is the Administrator's responsibility to determine whether to use any such assistance provided by the PMVC. These assets, which are classified within Level 3, may include all asset types but are frequently 'Special Situations' type investments, typically incorporating distressed, illiquid or private investments.

For these hard-to-value investments, the methodology and models used to determine fair value are created in accordance with the International Private Equity and Venture Capital Valuation ("IPEV") guidelines. Smaller investments may be valued directly by the PMVC but material investments are valued by experienced personnel at an independent third-party valuation specialist. Such valuations are subject to review, amendment if necessary, then approval by the PMVC. The valuations are ultimately approved by the Directors of the Principal Manager and reviewed by the auditors as they make up part of the NAV in the consolidated financial statements.

Valuation techniques used include the market approach, the income approach or the cost approach depending on the availability of reliable information. The market approach generally consists of using; comparable transactions, earnings before interest, tax, depreciation and amortisation ("EBITDA") multiples; or enterprise value ("EV") multiples (based on comparable public company information). The use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as deemed appropriate for liquidity, credit, market and/or other risk factors.

Inputs used in estimating the value of investments may include the original transaction price, recent transactions in the same or similar instruments, completed or pending third-party transactions in the underlying investment or comparable issuers, subsequent rounds of financing, recapitalisations and other transactions across the capital structure, offerings in the equity or debt capital markets and bids received from potential buyers.

For the determination of the NAV, Level 3 investments may be adjusted to reflect illiquidity and/or non-transferability. However, any such adjustments are typically reversed in the financial statements where it is required by the accounting standards.

The Portfolio believes that its estimates of fair value are appropriate, however estimates and assumptions concerning the future, by definition, seldom equal the actual results and the estimated value may not be realised in a current sale or immediate settlement of the asset or liability. The use of different methodologies, assumptions or inputs would lead to different measurements of fair value and given the number of different factors affecting the estimate, specific sensitivity analysis cannot be reliably quantified.

Financial Derivative Instruments: Financial derivative instruments can be exchange-traded or privately negotiated over-the-counter ("OTC"). Exchange-traded derivatives, such as futures contracts and exchange-traded options contracts, are typically classified within Level 1 or Level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded.

OTC derivatives, including forwards, credit default swaps, total return swaps and interest rate swaps, are valued using observable inputs, such as quotations received from the counterparty, dealers or brokers, whenever these are available and considered reliable. In instances where models are used, the value of an OTC derivative depends upon the contractual terms of, and specific risks inherent in, the instrument as well as the availability and reliability of observable inputs. Such inputs include market prices for reference securities, yield curves, credit curves, measures of volatility, prepayment rates and correlations of such inputs. Certain OTC derivatives, such as generic forwards, swaps and options contracts, have inputs which can generally be corroborated by market data and are therefore classified within Level 2.

Those OTC derivatives that have less liquidity or for which inputs are unobservable are classified within Level 3. While the valuations of these less liquid OTC derivatives may utilise some Level 1 and/or Level 2 inputs, they also include other unobservable inputs which are considered significant to the fair value determination.

**Ashmore Emerging Markets Liquid Investment Portfolio**  
**Audited Consolidated Financial Statements for the year ended 31 August 2020**

**Notes to the Consolidated Financial Statements for the year ended 31 August 2020 (continued)**

**19. Fair Value Measurement (continued)**

The following tables analyse within the fair value hierarchy the Portfolio's financial assets and liabilities measured at fair value as at 31 August 2020.

<b>Financial Assets and Liabilities at Fair Value as at 31 August 2020</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Investments:</b>				
Debt securities				
Bonds	-	561,267,706	-	561,267,706
Private loan	-	-	10,556,200	10,556,200
Special Situations assets	-	-	63,184,051	63,184,051
Equities	119,205	-	89,626	208,831
Collective investment schemes	-	80,069,092	119,512	80,188,604
<b>Derivative assets:</b>				
Forward foreign exchange contracts	-	12,114	-	12,114
<b>Derivative liabilities:</b>				
Forward foreign exchange contracts	-	(124,359)	-	(124,359)
<b>Repurchase agreements:</b>				
	-	(150,649,819)	-	(150,649,819)
<b>Total</b>	<b>US\$ 119,205</b>	<b>490,574,734</b>	<b>73,949,389</b>	<b>564,643,328</b>

The following tables analyse within the fair value hierarchy the Portfolio's financial assets and liabilities measured at fair value as at 31 August 2019.

<b>Financial Assets and Liabilities at Fair Value as at 31 August 2019</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Investments:</b>				
Debt securities				
Bonds	-	805,948,903	-	805,948,903
Private loan	-	-	18,792,075	18,792,075
Special Situations assets	-	-	79,376,515	79,376,515
Equities	263,322	-	134,438	397,760
Collective investment schemes	-	65,666,920	555,142	66,222,062
<b>Derivative assets:</b>				
Forward foreign exchange contracts	-	8,572	-	8,572
<b>Derivative liabilities:</b>				
Forward foreign exchange contracts	-	(104,708)	-	(104,708)
<b>Repurchase agreements:</b>				
	-	(149,736,792)	-	(149,736,792)
<b>Total</b>	<b>US\$ 263,322</b>	<b>721,782,895</b>	<b>98,858,170</b>	<b>820,904,387</b>

The Portfolio recognises transfers between Levels 1, 2 and 3 based on the date of the event or change in circumstances that caused the transfer. This policy on the timing of recognising transfers is the same for transfers into a level as for transfers out of a level.

No financial assets held by the Portfolio were transferred between levels during the years ended 31 August 2020 and 2019.

Transfers into/out of Level 3 relate to assets for which observable market inputs ceased to be available/became available during the year.

**Ashmore Emerging Markets Liquid Investment Portfolio**  
**Audited Consolidated Financial Statements for the year ended 31 August 2020**

**Notes to the Consolidated Financial Statements for the year ended 31 August 2020 (continued)**

**19. Fair Value Measurement (continued)**

The following table includes a roll forward of the amounts for the years ended 31 August 2020 and 2019 for the Portfolio's financial instruments classified within Level 3.

	2020	2019
	US\$	US\$
<b>Opening balance as at 1 September</b>	<b>98,858,170</b>	<b>121,389,116</b>
Purchases	29,274,499	3,330,765
Sales	(43,604,922)	(30,510,174)
Gains/(losses):		
-Realised	2,012,708	(5,918,429)
-Change in unrealised	(12,591,066)	10,566,892
<b>Closing balance as at 31 August</b>	<b>73,949,389</b>	<b>98,858,170</b>
<b>Total net unrealised losses attributable to Level 3 instruments held as at 31 August</b>	<b>(28,358,268)</b>	<b>(15,767,202)</b>

**20. Repurchase Agreements**

When the Portfolio enters into a repurchase agreement, it sells securities to a broker or financial institution and agrees to repurchase these securities for the sales price paid by the broker or financial institution, plus interest at a negotiated rate. A repurchase agreement is in effect a short-term loan whereby the Portfolio borrows funds to purchase additional investments, and secures the obligation to repay by pledging the securities. These repurchase agreements may be terminable upon demand.

The aggregate market value of securities pledged at the Consolidated Balance Sheet date under repurchase agreements was US\$179,759,259 (2019: US\$170,608,273).

The fees incurred from repurchase agreement transactions during the years ended 31 August 2020 and 2019 are disclosed in note 10.

**21. Reconciliation between cash flow from operating activities and total return before distribution**

	2020	2019
	US\$	US\$
<b>Total (loss)/return for the year before distribution</b>	<b>(52,223,565)</b>	<b>81,540,719</b>
Net capital losses/(gains)	81,725,572	(54,892,062)
Amortisation of discount and premium	(3,610,714)	288,826
Increase/(decrease) in repurchase agreements	22,557	(587,567)
(Decrease)/increase in accrued expenses	(9,820,312)	9,265,071
Decrease/(increase) in accrued income	5,195,208	(850,543)
<b>Net cash from operating activities</b>	<b>21,288,746</b>	<b>34,764,444</b>

**22. The Alternative Investment Fund Managers Directive**

Ashmore Investment Advisors Limited ("AIAL") was authorised as an Alternative Investment Fund Manager ("AIFM") by the Financial Conduct Authority ("FCA") on 18 July 2014. The Board appointed AIAL as the Portfolio's AIFM and Ashmore Investment Management Limited novated its rights and obligations under the 5 November 2007 Investment Management Agreement ("IMA") to AIAL. The Portfolio appointed Northern Trust (Guernsey) Limited ("NTGL") as its Depositary, an appointment required by the AIFMD.

**23. Direct Transaction Costs and Average Portfolio Dealing Spread**

In accordance with the SORP issued by the Investment Association, in May 2014, direct transaction costs must be disclosed in the annual report. Purchases and sales of investments made by the Portfolio are recorded net of direct transaction costs. During the years ended 31 August 2020 and 2019, no direct transaction costs were incurred by the Portfolio. The total purchases for the year ended 31 August 2020 amounted to US\$254,530,939 (2019: US\$214,537,315) and the total sales/maturity proceeds amounted to US\$425,859,895 (2019: US\$244,963,909).

In most instances there are no direct transaction costs on bonds, but in addition to any direct transaction costs, indirect costs are incurred on the bid-offer spread. The average portfolio dealing spread, including the effect of foreign exchange, is the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price. As at 31 August 2020, the Portfolio's average spread was 0.28% (2019: 0.22%).

**Ashmore Emerging Markets Liquid Investment Portfolio**  
**Audited Consolidated Financial Statements for the year ended 31 August 2020**

**Notes to the Consolidated Financial Statements for the year ended 31 August 2020 (continued)**

**23. Direct Transaction Costs and Average Portfolio Dealing Spread (continued)**

Investments in pooled vehicles may incur transaction costs on the purchase or sale of investments within those vehicles.

**24. Foreign Exchange Rates**

The following foreign exchange rates were used to translate assets and liabilities into the reporting currency (US\$) at the year end:

	<b>2020</b>	<b>2019</b>
British pound sterling	0.7501	0.8211
Bulgarian lev	1.6439	1.7760
Euro	0.8405	0.9081
Indonesian rupiah	14,625.0000	14,185.0000
Singapore dollar	1.3590	1.3872

**25. Significant Events During the Year**

During 2020, we have seen the continued development of the COVID-19 outbreak initially in China and now having reached most continents. At present, it is not possible to assess the detailed impact of the emerging risk on the investments held in the Portfolio, but there is a growing concern about the impact on the world economy. There has been a significant change in the financial markets over the last six months. The Directors and the Investment Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the investments of the Portfolio.

The Directors and the Investment Manager do not believe that any adjustments to the consolidated financial statements as at 31 August 2020 are required as a result of this significant event.

There were no other significant events during the year.

**26. Significant Events Subsequent to Year End**

There were no significant events subsequent to the year end date that require adjustment to, or disclosure in, the consolidated financial statements.

**Ashmore Emerging Markets Liquid Investment Portfolio  
Annual Report for the year ended 31 August 2020**

**Summary of Significant Portfolio Changes for the year ended 31 August 2020 (Unaudited)**

	<b>Purchases</b>	<b>Cost</b>
	<b>Shares/Nominal</b>	<b>US\$</b>
Ashmore SICAV Emerging Markets Short Duration Fund	291,163	29,946,540
Dubai World TLB1 2.5% + 1.75% PIK 30/09/2022	19,250,485	17,730,485
Karpower International BV 10.38013% FRN 16/11/2023	11,230,000	10,780,800
Petroleos Mexicanos 6.95% 28/01/2060	10,859,000	9,321,288
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	2,625,600	7,777,636
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	2,587,000	7,566,102
Ecuador Government International Bond 0.5% Step Cpn 31/07/2040	8,540,000	6,671,741
Petroleos Mexicanos 7.69% 23/01/2050	5,521,000	5,747,770
Saudi Government International Bond 3.75% 21/01/2055	5,264,000	5,173,249
Turkey Government International Bond 5.6% 14/11/2024	4,988,000	4,966,552
Lebanon Government International Bond 6.15% (Defaulted) 19/06/2020	5,564,000	4,331,645
Turkey Government International Bond 4.25% 13/03/2025	4,377,000	4,329,239
Turkey Government International Bond 7.625% 26/04/2029	3,938,000	4,112,392
Ivory Coast Government International Bond 6.875% 17/10/2040	3,891,000	4,087,590
Argentine Republic Government International Bond 4.625% 11/01/2023	9,416,000	3,921,248
Petronas Capital Ltd 4.55% 21/04/2050	3,234,000	3,868,079
Angolan Government International Bond 9.125% 26/11/2049	5,240,000	3,844,143
Qatar Government International Bond 4.817% 14/03/2049	3,005,000	3,688,776
Argentine Republic Government International Bond 5.625% 26/01/2022	7,930,000	3,582,816
Egypt Government International Bond 8.875% 29/05/2050	3,588,000	3,542,109
Other purchases		109,540,739
<b>Total purchases</b>		<b>254,530,939</b>

	<b>Sales</b>	<b>Proceeds</b>
	<b>Nominal/Shares</b>	<b>US\$</b>
Dubai World TLB1 2.5% + 1.75% PIK 30/09/2022	39,457,017	38,099,660
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	129,302	17,269,950
Ivory Coast Government International Bond 5.75% Step Cpn 31/12/2032	10,271,360	10,271,360
Ukraine Government International Bond 9.75% 01/11/2028	7,070,000	8,516,925
Hungary Government International Bond 5.375% 21/02/2023	6,302,000	6,846,508
Republic of Belarus International Bond 6.875% 28/02/2023	6,036,000	6,329,900
Ashmore SICAV Emerging Markets Short Duration Fund	56,353	6,079,943
Republic of Belarus International Bond 7.625% 29/06/2027	4,969,000	5,595,652
Petroleos Mexicanos 5.625% 23/01/2046	6,095,000	5,410,807
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	2,587,000	5,388,605
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	2,625,600	5,387,819
Turkey Government International Bond 7.625% 26/04/2029	4,815,000	5,211,870
Ritekro Ltd 0% 07/11/2022	4,868,873	4,868,873
Gabon Government International Bond 6.375% 12/12/2024	4,386,987	4,634,878
Croatia Government International Bond 6.625% 14/07/2020	4,155,000	4,169,761
Turkey Government International Bond 5.6% 14/11/2024	4,214,000	4,004,735
Petroleos Mexicanos 6.875% 04/08/2026	3,476,000	3,779,417
Brazilian Government International Bond 4.25% 07/01/2025	3,692,000	3,713,121
Vietnam Government International Bond 6.75% 29/01/2020	3,669,000	3,670,972
Qatar Government International Bond 4% 14/03/2029	3,510,000	3,578,072
Other sales		273,031,067
<b>Total sales</b>		<b>425,859,895</b>

# Ashmore Emerging Markets Liquid Investment Portfolio Annual Report for the year ended 31 August 2020

## Supplementary Information (Unaudited)

### Remuneration disclosure

Ashmore Investment Advisors Limited (“AIAL”) is a full-scope UK Alternative Investment Fund Manager (“AIFM”) that manages many alternative investment funds (“AIFs”). These AIFs implement a number of investment strategies including; equity, fixed income and alternatives; and invest in many different regions and industry sectors. AIAL manages both open-ended and closed-ended AIFs, several of its AIFs are leveraged and some are listed on regulated markets. Its AuM was approximately US\$5.2 billion at 30 June 2020. AIAL’s parent company (“Ashmore”) is listed on a regulated market, counts ten offices worldwide and has a number of subsidiaries both in the UK and abroad. Taking into account guidance from the UK Financial Conduct Authority (“FCA”), AIAL has complied with the full AIFM Remuneration Code.

AIAL does not have any direct employees, and as such the amount of remuneration paid to staff by AIAL is zero. All AIAL AIFM Remuneration Code Staff are employed and paid by Ashmore. Ashmore’s remuneration principles have remained unchanged since it was listed, and are designed to align all employees with the long-term success of the business. These include significant levels of deferral, a clear link between performance and levels of remuneration and strong alignment of executive directors and employees with shareholders and clients through significant employee share ownership. The culture is therefore a collaborative one, with clients’ interests and the creation of shareholder value, including for employee shareholders, the overarching factors for success.

Executive directors, members of the investment team, and indeed all other employees, participate in a single capped incentive pool and are paid under a similar structure, with an annual cash bonus and share award, meaning that all employees are long-term shareholders in the business.

The policy includes:

- a capped basic salary to contain the fixed cost base;
- a cap on the total variable compensation including any awards made under Ashmore’s share plan, available for all employees at 25% of profits, which to date has not been fully utilised; and
- a deferral for five years of a substantial portion of variable compensation into Ashmore shares (or equivalent), which, in the case of executive directors in lieu of a separate LTIP, is also partly subject to additional performance conditions measured over five years.

AIAL’s board of directors reviews the general principles of the remuneration policy and is responsible for its implementation with regard to AIAL’s AIFM Remuneration Code Staff. Ashmore’s Remuneration Committee periodically reviews the ongoing appropriateness and relevance of the remuneration policy, including in connection with the provision of services to AIAL. Ashmore employs the services of; McLagan to provide advice on remuneration benchmarking; Deloitte to provide advice on tax compliance, share plan design and administration; and the Remuneration Committee’s advisors are Aon. The Remuneration Committee’s terms of reference can be found here:

<http://www.ashmoregroup.com/investor-relations/corporate-governance>.

Performance assessment for AIAL’s AIFM Remuneration Code Staff for their work relating to AIAL is based on a combination of quantitative and qualitative criteria related to the performance of AIAL, the performance of relevant AIF(s) or business units and the performance of the individual. Qualitative criteria include adherence to Ashmore Group plc’s risk and compliance policies. This performance assessment is adjusted for relevant current and future risks related to the AIFs managed by AIAL.

The compensation of control function staff is based on function specific objectives and is independent from the performance of AIAL and/or the AIFs managed by AIAL. The remuneration of the senior officers in AIAL’s control functions is directly overseen by the Remuneration Committee.

Variable remuneration awarded to AIAL’s Remuneration Code Staff in respect of AIFMD work is subject to performance adjustment which allows Ashmore to reduce the deferred amount, including to nil, in light of the ongoing financial situation and/or performance of Ashmore, AIAL, the AIFs that AIAL manages and the individual concerned.

The total contribution of AIAL’s AIFM Remuneration Code Staff to the business of Ashmore is apportioned between work carried out for AIAL and work carried out for the other businesses and subsidiaries of Ashmore. Their remuneration is similarly apportioned between AIAL and the other businesses and subsidiaries where required.

The remuneration attributable to AIAL for its AIFMD identified staff for the financial year ended 30 June 2020 was as follows:

	Number of Beneficiaries	Variable Remuneration	Fixed Remuneration	Total remuneration
Ashmore Emerging Markets Liquid Investment Portfolio	16	GBP 100,786	GBP 14,358	GBP 115,144
Total AIAL	20	GBP 1,569,256	GBP 190,850	GBP 1,760,106

All of the remuneration above was attributable to senior management who have a material impact on the funds risk profile. The Portfolio’s allocation of the AIAL remuneration has been made on the basis of NAV.

## **Circulation Restrictions**

Prospective investors should not treat the contents of this document as advice relating to legal, taxation or investment matters and are advised to consult their own professional advisers concerning the acquisition, holding or disposal of, as applicable, Participating Shares in a cell of Asset Holder PCC Limited, or Units in a Unit Trust. This document does not constitute, and may not be used for the purpose of, an offer or invitation to subscribe for any Participating Shares or Units by any person in any jurisdiction (i) in which such offer or invitation is not authorised or (ii) in which the person making such offer or invitation is not qualified to do so or (iii) to any person to whom it is unlawful to make such an offer or invitation. If you are not so permitted you should return this document to Ashmore Investment Advisors Limited immediately. In particular, investors should read, understand and comply with, to the extent possible, such statements and disclosures set out at “Important Information” and “Jurisdictional Statements” of the Principal Particulars of a Unit Trust or a Company and such statements and disclosures set out in the Application Form relating to a Unit Trust, or, as applicable, in the Supplemental Scheme Particulars and Application Form relating to a particular cell of a Company.

Participating Shares and Units do not represent deposits or other liabilities of Ashmore Investment Advisors Limited or any other member of the Ashmore Group of Companies. Investors’ holdings of Participating Shares and Units are subject to investment risk, including possible delays in repayment and loss of income and principal invested. Neither Ashmore Investment Advisors Limited nor any other member of the Ashmore Group of Companies in anyway stands behind the capital value and/or performance of Participating Shares and Units or of the assets held by any Cell or Portfolio.